United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM 10-K

(MARK ONE)
☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2024

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 001-31921

Compass Minerals International, Inc.

(Exact name of registrant as specified in its charter)

Delaware	36-3972986
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
9900 West 109th Street, Suite 100 Overland Park, Kansas *(Address of principal executive offices)*	66210 *(Zip Code)*

Registrant's telephone number, including area code:
(913) 344-9200

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value	CMP	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☑

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☑	Non-accelerated filer	☐	Smaller reporting company	☐
						Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☑

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

As of March 31, 2024, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was $538,071,743, based on the closing sale price of $15.74 per share, as reported on the New York Stock Exchange.

The number of shares outstanding of the registrant's $0.01 par value common stock at December 11, 2024 was 41,452,793 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Document	Parts into which Incorporated
Portions of the Proxy Statement for the Annual Meeting of Stockholders to be held March 6, 2025	Part III, Items 10, 11, 12, 13 and 14

Auditor Name	Auditor Location	Auditor Firm ID
KPMG LLP	Kansas City, MO	185

TABLE OF CONTENTS

PART I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Form 10-K, including without limitation our or management's beliefs, expectations or opinions; statements regarding future events or future financial performance; our plans, objectives and strategies; our outlook, including expected sales volumes and costs; the useful life of our mine properties; conversion of mineral resources into mineral reserves; existing or potential capital expenditures, capital projects and investments; the industry and our competition; projected sources of cash flow; potential legal liability; proposed or recently enacted legislation and regulatory action; the seasonal distribution of working capital requirements; our reinvestment of foreign earnings outside the United States ("U.S."); repatriation of foreign earnings to the U.S.; payment of future dividends and ability to reinvest in our business; our ability to optimize cash accessibility and minimize tax expense; our debt service requirements; our liquidity needs; realization of potential savings from our restructuring activities; funding obligations for our United Kingdom ("U.K.") pension plan; outcomes of matters with taxing authorities; the seasonality of our business; the effects of climate change on us; and our ability to successfully remediate the material weaknesses in our internal control over financial reporting disclosed in this Form 10-K, are forward-looking statements. 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 our current expectations and involve risks and uncertainties that could cause our actual results to differ materially. In evaluating these statements, you should carefully consider various risks, uncertainties and factors including, but not limited to, those listed under "Risk Factors" and elsewhere in this report. Forward-looking statements are only predictions and are subject to certain risks and uncertainties that may cause our actual results to differ materially from the forward-looking statements expressed or implied in this report as a result of factors, risks, and uncertainties, over many of which we do not have control.

Although we believe that the expectations reflected in the forward-looking statements are reasonable as of the date of this report, we cannot guarantee future results, levels of activity, performance or achievements. We do not undertake, and hereby disclaim any obligation or duty, unless otherwise required to do so by applicable laws, to update any forward-looking statement after the date of this report regardless of any new information, future events or other factors. The inclusion of any statement in this report does not constitute our admission that the events or circumstances described in such statement are material to us.

Factors that could cause actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements include, but are not limited to, the following:

- risks related to our mining and industrial operations;
- geological conditions;
- weather conditions;
- our continued ability to access ambient lake brine in the Great Salt Lake;
- dependency on a limited number of key production and distribution facilities and critical equipment;
- the inability to fund necessary capital expenditures or successfully complete capital projects;
- uncertainties in estimating our economically recoverable reserves and resources;
- the useful life of our mine properties;
- conversion of mineral resources into mineral reserves;
- strikes, other forms of work stoppage or slowdown or other union activities;
- supply constraints or price increases for energy and raw materials used in our production processes;
- our indebtedness and inability to pay our indebtedness;
- restrictions in our debt agreements that may limit our ability to operate our business or require accelerated debt payments;
- tax liabilities;
- the inability of our customers to access credit or a default by our customers of trade credit extended by us;
- financial assurance requirements;
- our payment of any dividends;
- the seasonal demand for our products;
- the impact of anticipated changes in potash product prices and customer application rates;
- the impact of competition on the sales of our products;
- inflation risks;
- increasing costs or a lack of availability of transportation services;
- risks associated with our international operations and sales, including changes in currency exchange rates;
- conditions in the sectors where we sell products and supply and demand imbalances for competing products;
- our rights and governmental authorizations to mine and operate our properties;

- risks related to unanticipated litigation or investigations or pending litigation or investigations or other contingencies;
- compliance with environmental, health and safety laws and regulations;
- environmental liabilities;
- compliance with foreign and U.S. laws and regulations related to import and export requirements and anti-corruption laws;
- changes in laws, industry standards and regulatory requirements;
- product liability claims and product recalls;
- misappropriation or infringement claims relating to intellectual property;
- inability to obtain required product registrations or increased regulatory requirements;
- our ability to successfully implement our strategies;
- risks related to labor shortages and the loss of key personnel;
- a compromise of our computer systems, information technology or operations technology or the inability to protect confidential or proprietary data;
- climate change and related laws and regulations;
- our ability to expand our business through acquisitions and investments, realize anticipated benefits from acquisitions and investments and integrate acquired businesses;
- outbreaks of contagious disease or similar public health threats;
- domestic and international general business and economic conditions;
- our ability to successfully remediate the material weaknesses in internal control over financial reporting disclosed in this Form 10-K; and
- other risk factors included in this report or reported from time to time in our filings with the Securities and Exchange Commission (the "SEC"). See "Where You Can Find More Information."

MARKET AND INDUSTRY DATA AND FORECASTS

This report includes market share and industry data and forecasts that we obtained from publicly available information and industry publications, surveys, market research, internal company surveys and consultant surveys. Industry publications and surveys, consultant surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. We have not independently verified any of the data from third-party sources nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, internal company surveys, industry forecasts and market research, which we believe to be reliable based upon management's knowledge of the industry, have not been verified by any independent sources. Except where otherwise noted, references to North America include only the continental U.S. and Canada, references to the U.K., include only England, Scotland and Wales, and statements as to our position relative to our competitors or as to market share refer to the most recent available data. Statements concerning (a) North American consumer and industrial salt and highway deicing salt markets are generally based on historical sales volumes, (b) U.K. highway deicing salt sales are generally based on historical sales volumes, and (c) sulfate of potash are generally based on historical sales volumes. Except where otherwise noted, all references to tons refer to "short tons" and all amounts are in U.S. dollars. One short ton equals 2,000 pounds and one metric ton equals 2,204.6 pounds.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC and our SEC filings are available at the SEC's website at www.sec.gov. Copies of these documents are also available on our website, www.compassminerals.com. We also use our website as a tool to disclose important information about the company and comply with our disclosure obligations under Regulation Fair Disclosure. The information on our website (or any webpages referenced in this Form 10-K) is not part of this or any other report we file with, or furnish to, the SEC. Further, our references to website URLs are intended to be inactive textual references only.

You may also request a copy of any of our filings, at no cost, by writing or telephoning:

Investor Relations
Compass Minerals International, Inc.
9900 West 109th Street, Suite 100
Overland Park, Kansas 66210

For general inquiries concerning us, please call (913) 344-9200.

Unless the context requires otherwise, references in this report to the "Company," "Compass Minerals," "CMP," "we," "us" and "our" refer to Compass Minerals International, Inc. ("CMI," the parent holding company) and its consolidated subsidiaries collectively.

ITEM 1. BUSINESS

COMPANY OVERVIEW

Compass Minerals is a leading provider of essential minerals focused on safely delivering where and when it matters to help solve nature's challenges for customers and communities. Our salt products help keep roadways safe during winter weather and are used in numerous other consumer, industrial, chemical and agricultural applications. Our plant nutrition products help improve the quality and yield of crops, while supporting sustainable agriculture. We are also working to develop long-term fire-retardant solutions to help combat wildfires. As of September 30, 2024, we operate 12 production and packaging facilities with nearly 1,900 employees throughout the U.S., Canada and the U.K., including:

- The largest underground rock salt mine in the world in Goderich, Ontario, Canada;
- The largest dedicated rock salt mine in the U.K. in Winsford, Cheshire;
- 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; and
- Several mechanical evaporation facilities producing consumer and industrial salt.

See Item 2, "Properties," for a discussion of our mining properties, including processing methods, facilities, production and summaries of our mineral resources and reserves, both in the aggregate and for our individual material mining properties.

Our Salt segment provides highway deicing salt to customers in North America and the U.K. as well as consumer deicing and water conditioning products, ingredients used in consumer and commercial food preparation and other salt-based products for consumer, industrial, chemical and agricultural applications in North America. In the U.K., we operate a records management business utilizing excavated areas of our Winsford salt mine with one other location in London, England.

Our Plant Nutrition segment produces and markets SOP products in various grades domestically and internationally to distributors and retailers of crop inputs, as well as growers and for industrial uses. We market our SOP under the trade name Protassium+®.

In May 2023, we completed the purchase of Fortress North America, LLC ("Fortress"), a fire retardant company working to develop long-term fire retardant solutions to help combat wildfires (see Part II, Item 8, Note 3 of our Consolidated Financial Statements).

We sell our salt, plant nutrition and fire retardant products primarily in the U.S., Canada and the U.K. See Part II, Item 8, Note 14 to our Consolidated Financial Statements for financial information relating to our operations by geographic areas.

On February 16, 2021, we announced our plan to restructure our former Plant Nutrition South America segment to enable targeted and separate sales processes for each portion of the former segment, including our chemicals and specialty plant nutrition businesses along with our equity method investment in Fermavi Eletroquímica Ltda. ("Fermavi"). On March 16, 2021, our Board of Directors approved a plan to sell our South America chemicals and specialty plant nutrition businesses, our investment in Fermavi and our North America micronutrient product business (collectively, the "Specialty Businesses") as described further in Part II, Item 8, Note 1 and Note 4 to our Consolidated Financial Statements. Consequently, the Specialty Businesses qualified for presentation as discontinued operations in accordance with U.S. generally accepted accounting principles ("GAAP"). Accordingly, the Specialty Businesses' results of operations are presented as discontinued operations in the Consolidated Statements of Operations for the fiscal year ended September 30, 2022. As a result, we are presenting two reportable segments in continuing operations, Salt and Plant Nutrition in this Form 10-K. See Part II, Item 8, Note 14 to our Consolidated Financial Statements for more information.

SALT SEGMENT

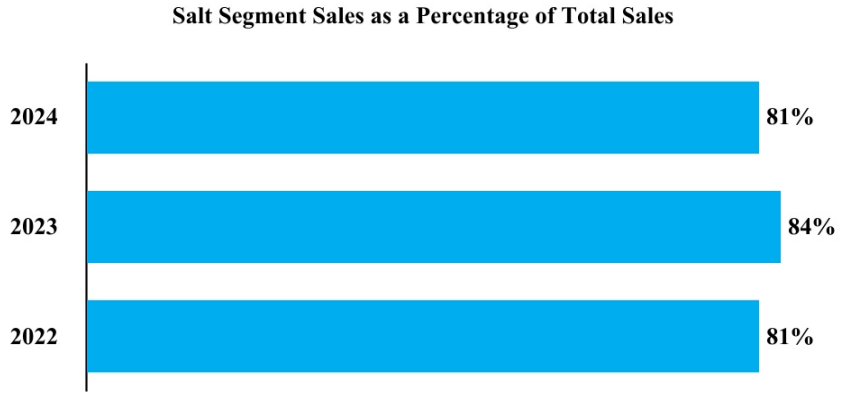
Overview

Salt is indispensable and enormously versatile with thousands of reported uses. In addition, there are no known cost-effective alternatives for most high-volume uses. Through the use of effective mining techniques and efficient production processes, we leverage our high-grade salt deposits, which are among the most extensive in the world. Further, many of our Salt segment assets are in locations that are logistically favorable to our core markets. Our strategy for this segment is to focus on driving profitability from every ton we produce through cost efficiency as well as commercial and operational execution.

Through our Salt segment, we produce, market and sell salt (sodium chloride) and magnesium chloride in North America and sodium chloride in the U.K. Our Salt products include rock salt, mechanically-evaporated salt, solar-evaporated salt, brine magnesium chloride and flake magnesium chloride. We also purchase potassium chloride ("KCl") and calcium chloride to sell as finished products or to blend with sodium chloride to produce specialty products. Sodium chloride represents the vast

majority of the products we produce, market and sell. In fiscal 2024, the Salt segment accounted for approximately 81% of our sales (see Part II, Item 8, Note 14 to our Consolidated Financial Statements for segment financial information).

Salt segment sales as a percentage of total sales from continuing operations for the fiscal years ended September 30, 2024, 2023 and 2022, are as follows:



Our Salt segment products are used in a wide variety of applications, including as a deicer for roadways, consumer and professional use, as an ingredient in chemical production, for water treatment, human and animal nutrition and for a variety of other consumer and industrial uses.

Historical demand for salt has remained relatively stable during periods of rising prices and through a variety of economic cycles due to its relatively low cost and diverse number of end uses. As a result, our cash flows from our Salt segment are not materially impacted by economic cycles. However, demand for deicing salt products is primarily affected by the number and intensity of snow events and temperatures in our service territories.

Salt Industry Overview

In our primary markets, we estimate that the consumption of highway deicing rock salt in North America, including rock salt used in chemical manufacturing processes, is approximately 39 million tons per year, assuming average winter weather conditions, while the consumer and industrial market is approximately 10 million tons per year. In the U.K., we estimate that the consumption of highway deicing salt is approximately 2 million tons per year, assuming average winter weather conditions. We also estimate that salt consumption in the U.S. has increased at a long-term historical average rate of flat to approximately 1% per year, although there have been recent fluctuations above and below this average driven primarily by winter weather variability.

Salt prices vary according to purity, end use and variations in refining and packaging processes. Management estimates that salt prices in the U.S. have increased at a long-term historical average rate of approximately 3% to 4% per year, although there have been recent fluctuations above and below this average. Due to salt's relatively low production cost, transportation and handling costs tend to be a significant component of the total delivered cost, which makes logistics management and customer service key competitive factors in the industry. The high relative cost associated with transportation of salt tends to favor producers located nearest to customers.

Products and Sales

We sell our Salt segment products through our highway deicing product line (which includes brine magnesium chloride as well as rock salt treated with this mineral) and our consumer and industrial product line (which includes salt as well as products containing magnesium chloride and calcium chloride in both pure form and blended with salt).

Highway deicing, including salt sold to chemical customers, constituted 60% of our fiscal 2024 Salt segment sales. Our principal customers are states, provinces, counties, municipalities and road maintenance contractors that purchase bulk deicing salt, both treated and untreated, for ice control on public roadways. Highway deicing salt in North America is sold primarily through an annual tendered bid contract process with governmental entities, as well as through multi-year contracts, with price, product quality and delivery capabilities as the primary competitive market factors. Some sales also occur through negotiated sales contracts with customers, particularly in the U.K. Since transportation costs are a relatively large portion of the delivered cost of our products to customers, locations of salt sources and distribution networks also play a significant role in the ability of suppliers to cost-effectively serve customers. We have an extensive network of approximately 80 depots for storage and distribution of highway deicing salt in North America. The majority of these depots are located on the Great Lakes and the Mississippi River and Ohio River systems. Deicing salt product from our Ogden facility supplies customers in the Western and

upper Midwest regions of the U.S. Treated rock salt, which is typically rock salt with magnesium chloride brine and organic materials that enhance the salt's performance, is sold throughout our markets.

We believe our production capability at our Winsford mine and favorable logistics position enhance our ability to meet the U.K.'s winter demands. Due to our strong position, we are viewed as a key supplier by the U.K.'s Highways Agency. In the U.K., approximately 75% of our highway deicing customers have multi-year contracts.

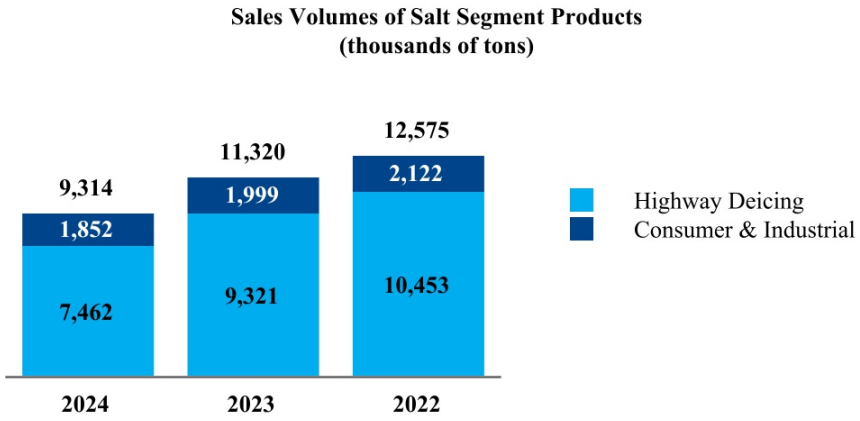
Winter weather variability is the most significant factor affecting salt sales for deicing applications because mild winters reduce the need for salt used in ice and snow control. On average, over the last three years, approximately two-thirds of our deicing product sales occurred during the North American and European winter months of November through March. The vast majority of our North American deicing sales are made in Canada and the Midwestern U.S. where inclement weather during the winter months causes dangerous road conditions. In keeping with industry practice, we stockpile salt to meet estimated requirements for the next winter season. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Seasonality" for more information on the seasonality of our Salt segment results.

Our principal chemical customers are producers of intermediate chemical products used in the production of vinyls and other chemicals, pulp and paper, as well as water treatment and a variety of other industrial uses. We typically have multi-year supply agreements with these customers. Price, service, product quality and security of supply are the major competitive market factors.

Sales of our consumer and industrial products accounted for 40% of our fiscal 2024 Salt segment sales. We are the third largest producer of consumer and industrial salt products in North America. These products include commercial and consumer applications, such as water conditioning, consumer and professional ice control, food processing, agricultural applications, table salt and a variety of industrial applications. We estimate we are among the largest private-label producers of water conditioning salt in North America and of table salt in Canada. Our Sifto brand encompasses a full line of salt products, which are well recognized in Canada.

Our consumer and industrial business has broad product lines with both private-label and Company brands. Our consumer and industrial product line is distributed through many channels, including retail, agricultural, industrial, janitorial and sanitation, and resellers. These consumer and industrial products are channeled from our plants and third-party warehouses to our customers using a combination of direct sales personnel, contract personnel and a network of brokers or manufacturers' representatives.

The chart below shows our annual sales volumes of Salt segment products for the fiscal years ended September 30, 2024, 2023 and 2022:



Competition

We face strong competition in each of the markets in which we operate. In North America, other large, nationally and internationally recognized companies compete with our Salt segment products. In addition, there are also several smaller regional producers of salt. There are several importers of salt into North America, which mostly impact the East Coast and West Coast of the U.S. where we have minimal market presence. Two competitors serve the highway deicing salt market in the U.K., one in Northern England and one in Northern Ireland. Typically, there are not significant imports of highway deicing salt into the U.K.

Salt is a commodity, which limits the potential for product differentiation and increases competition. Additionally, low barriers to entry in the consumer and industrial markets increase competition. Our advantageous geographical locations, superior assets and distribution network strengthen our competitive position.

PLANT NUTRITION SEGMENT

Industry Overview

Fertilizers are critical for efficient crop production using the limited arable land resources available around the world. The nutrients needed to ensure plant health can be divided into three categories:

- macro nutrients - the traditional NPK fertilizers (nitrogen (N), phosphorus (P) and potassium (K));
- secondary nutrients - calcium, magnesium and sulfur; and
- specialty plant nutrients - trace elements of iron, manganese, copper, boron, zinc, molybdenum, chlorine and nickel.

Factors influencing the plant nutrition market include world grain and food supply, currency fluctuations, weather and climate change, grower incomes, changes in consumer diets, general levels of economic activity, government food programs, governmental agriculture and energy policies in the U.S. and around the world, and the amount or type of crop grown in certain locations, or the type or amount of fertilizer product used. In addition, our Plant Nutrition segment results can be impacted by seasonality (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Seasonality" for more information).

Our Plant Nutrition segment currently generates nearly all of its sales and earnings through the production and sale of SOP. There are two major forms of potassium-based fertilizer, SOP, a specialty form of potassium which also provides plant-ready sulfur, and muriate of potash ("MOP" or "KCl"). Based on data from Green Markets® A Bloomberg Company, management estimates the average annual worldwide consumption of all potash fertilizers is approximately 81 million tons, with MOP accounting for approximately 87% of all potash used in fertilizer production. SOP represents approximately 10% of all potash production. The remainder of potash is supplied in forms containing varying concentrations of potassium (expressed as potassium oxide) along with different combinations of co-nutrients. SOP, which contains the equivalent of approximately 50% potassium oxide, maintains a price premium over MOP due to the fact that it contains the secondary nutrient, sulfur, does not contain chlorides and is more expensive to produce than MOP. Additionally, many high-value or chloride-sensitive crops experience improved yields and quality when SOP is applied instead of MOP. SOP is also a more cost-effective alternative to other forms of specialty potash.

Our SOP sales are primarily concentrated in the Western and Southeastern U.S. where the crops and soil conditions favor the use of low-chloride potassium nutrients. Consequently, weather patterns and field conditions in these locations can impact Plant Nutrition sales volumes.

While long-term global consumption of potash has increased in response to growing populations and the need for additional food supplies, the market for commodity potash has been challenged in recent years due to downturns in the broader crop market which pressure grower incomes. Additionally, demand for our SOP products has been resilient despite the challenges facing the global potash market.

We expect the long-term demand for potassium nutrients to continue to grow as arable land per capita decreases, thereby encouraging improved crop yield efficiencies. We expect our future growth to stem from the conversion of certain commodity potassium applications into higher yield SOP applications.

Approximately 92% of our Plant Nutrition segment sales in fiscal 2024 were made to U.S. customers, who include retail fertilizer dealers and distributors of agricultural products as well as professional turf care customers. In some cases, these dealers and distributors combine or blend our Plant Nutrition segment products with other fertilizers and minerals to produce fertilizer blends tailored to individual requirements.

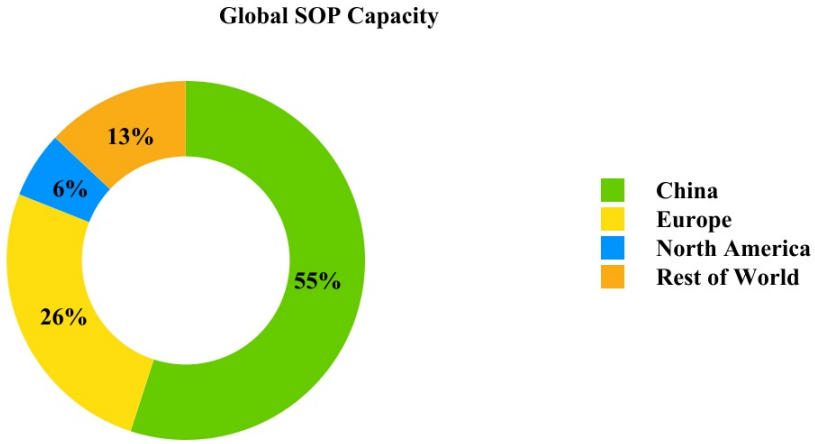
Products and Sales

We currently generate nearly all of our sales and earnings in our Plant Nutrition segment through the production and sale of SOP. Our SOP is sold in various grades under our Protassium+ brand. Our Protassium+ product line consists of different grades sized for use in broadcast spreaders, direct application and liquid fertilizer solutions. Our turf product line consists of grades sized for use by the turf and ornamental markets and for blends used on golf course greens. We also provide a product line suitable for organic cropping systems with grades sized for a wide range of applications.

Our Protassium+ product line is generally sold to crop input distributors and dealers who may blend our products with other fertilizer products to sell to farmers and growers, or it may be sold as the final product. Our commercial efforts focus on educating and selling the agronomic benefits of SOP as a source of potassium nutrients.

Competition

SOP is marketed globally; based on our latest information, approximately 55% of the world's 10.7 million tons of estimated capacity located in China. Management estimates global SOP capacity to be as follows:



Source: Green Markets ® A Bloomberg Company

We are the leading SOP producer and marketer in North America and we also market SOP products internationally, depending on market conditions. Our major competition for SOP sales in North America includes imports from the European Union. Fluctuations in the values of foreign currencies in relation to the U.S. dollar coupled with Baltic freight rates impact the level of international competition we face. As the only SOP producer with production facilities in North America, and as a result of our logistically favorable production site near Ogden, Utah, we estimate that our share of the North American market is sizable. In addition to imported SOP, there is functional competition between SOP and other forms of potassium crop nutrients, such as MOP. The specialty plant nutrient market is highly fragmented. Commodity and specialty crops require specialty plant nutrients in varying degrees depending on the crop and soil conditions.

OTHER BUSINESSES

Fortress is our fire retardant company working to develop long-term aerial and ground-applied fire retardant products to help prevent and combat wildfires.

Fortress had one primary customer, the USFS, for the 2023 fire season. Fortress did not secure a contract for the 2024 fire season. As of the date of this report, we have generated all of our fire retardant revenue in the U.S. and it is not material in comparison to our Salt and Plant Nutrition segments.

DeepStore is our records management business in the U.K. that utilizes portions of previously excavated space in our salt mine in Winsford, Cheshire, for secure underground document and archive storage and one warehouse location in London, England. Currently, DeepStore does not have a significant share of the document storage market in the U.K., and it is not material in comparison to our Salt and Plant Nutrition segments.

INTELLECTUAL PROPERTY

To protect our intellectual property, we rely on a combination of approaches, including but not limited to, patents, trademarks, copyrights, trade secret protection, employee and third-party non-disclosure agreements, license arrangements and domain name registrations. These protections are important to our business and we believe that our success is at least partly dependent on the acquisition and maintenance of these rights. However, we rely primarily on the innovative skills, technical competence, operational knowledge and marketing abilities required by our business in order to succeed.

We sell many of our products under a number of registered trademarks that we believe are widely recognized in the industry. Our trademarks registered pursuant to applicable intellectual property laws include, but are not limited to, COMPASS MINERALS, AMERICAN STOCKMAN, CANADIAN STOCKMAN, DUSTGARD, FREEZGARD, ICEAWAY, PROSOFT, SAFE STEP, SAFE STEP PRO, SIFTO, SURESOFT, SURE PAWS and PROTASSIUM+ and FORTRESS FIRE RETARDANT SYSTEMS.

Any issued patents, trademarks or copyrights on our proprietary technology may not provide us with substantial protection or be commercially beneficial to us. The issuance of a patent is not conclusive as to its validity or its enforceability.

Competitors may challenge our patent rights or assert alleged claims regarding infringement. If our patents are held invalid or unenforceable, our competitors could commercialize our patented technology. If it is determined by a court of competent jurisdiction that we have infringed another party's patent, we may not be able to use or sell that technology.

With respect to proprietary know-how, we rely on trade secret protection and confidentiality agreements. Monitoring the unauthorized use of our technology is difficult, and we may not be able to prevent unauthorized use of our technology. The disclosure or misappropriation of our intellectual property could harm our ability to protect our rights and our competitive position (see "Risk Factors—Our intellectual property may be misappropriated or subject to claims of infringement" for more information).

HUMAN CAPITAL MANAGEMENT

As of September 30, 2024, we employed 1,894 employees, of which 986 were located in the U.S., 721 were located in Canada and 187 were located in the U.K. Nearly 50% of our workforce is represented by collective bargaining agreements. Of our 12 collective bargaining agreements in effect on September 30, 2024, six will expire in fiscal 2025 (including our Cote Blanche mine), four will expire in fiscal 2026 (including our Goderich mine), and two will expire in fiscal 2027.

We believe that our workforce drives the success of our Company and is paramount to creating long-term value. We strive to put our employees first and foster an environment in which their safety, well-being, career progression and sense of belonging are prioritized. By investing in our workforce and culture, we are helping to ensure a strong, sustainable future for our Company.

To help maintain a focus on our workforce and culture, as well as measure our progress in these areas, we announced in fiscal 2022 a set of fiscal 2025 environmental, social and governance goals and targets, including in the categories of safety, employee development, and diversity and inclusion.

Environmental, Health and Safety

At Compass Minerals, we prioritize a safe and healthy work environment for all our employees. We are focused on the ultimate goal of zero harm, which includes zero injuries to our employees and contractors, and zero environmental incidents. This goal requires the collaboration and participation of all employees, at every site. We measure zero harm by how we are decreasing our total recordable injury rate ("TRIR") and improving our environmental compliance-based metrics. For the fiscal year ended September 30, 2024, our TRIR is 1.28. Our reporting standard, TRIR, is a stringent incident reporting standard based upon the U.S. Department of Labor's Mine Safety and Health Administration regulations. The standard includes all medical treatment, lost time and restricted-duty injuries based upon 200,000 exposure hours to enable increased reporting consistency across our organization and provides greater clarity of operational safety performance and capabilities.

A key driver of this trajectory has been the implementation of the SafeStart® methodology across our organization. Tools introduced through SafeStart training addressed unintentional human error and critical safety habits, which reduce risk and the probability of injury. Additionally, we approach health and safety through the lens of continuous improvement and utilize an environmental, health and safety framework that includes policies, procedures, training and Company standards that go beyond compliance. Each of our operational sites has a safety committee, which includes employees and management, and when applicable, union representation. In addition, our sites form focus groups to engage team members and establish best practices for specific health and safety issues. To keep health and safety top of mind, we encourage our employees to begin internal meetings with a "safety share," a safety reminder or a lesson learned.

Organizational Health

In fiscal 2024, our journey to improve organizational health continued to involve ensuring that our workforce is engaged, supported and equipped to support the needs of our customers and communities. One area of focus in fiscal 2024 included an enterprise-wide, CEO-led discussion about the importance of living our Core Values and demonstrating Integrity, Respect, Collaboration, Value Creation and High Performance in every interaction.

Diversity, Belonging, Inclusion and Equity

At Compass Minerals, we believe that everyone has a voice and every voice matters. We hire, promote and retain people with different backgrounds and experiences, which strengthens our culture and brings a wider range of perspectives to help solve critical issues. Our diversity, belonging, inclusion and equity ("DBIE") approach focuses on raising awareness and educating employees, engaging employees in initiatives to create a sense of belonging, and finally, having a positive impact on our organization and in our communities by partnering with external groups working to improve DBIE.

In fiscal 2024, we maintained and continued to grow our six employee resource groups ("ERGs"): Black Employees and Allies, Emerging Leaders, Compass Pride for LGBTQ+ employees and allies, Women and Allies, Advanced Career for seasoned employees and allies and Asian Employees and Allies. To further support the importance of inclusion and belonging, we celebrated International Allyship Day at all locations in fiscal 2024. On this day, we came together to recognize the

importance of standing up for one another and building bridges of support and understanding. In addition, we continue to focus on strategies to diversify our talent pipeline and to ensure our internal processes are inclusive.

Employee Development

In fiscal 2024, we continued utilizing Compass Minerals University ("CMU"), an online platform for employee training and development. CMU provides our employees with on-demand access to more than 500 learning modules on topics ranging from project management to strategic thinking to emotional intelligence. Content is presented in a variety of formats from videos and readings to downloadable templates and work aids for managers to use in team meetings or with direct reports. In addition, there are live virtual trainings our employees can attend.

We have other forms of development opportunities for employees, such as training on performance mindset, team effectiveness and communication styles, and programs available through our ERGs. Several options are available to employees who are looking to increase their knowledge and grow professionally.

Additionally, employees have opportunities for professional development through strategic partnerships with several outside organizations such as Central Exchange, Society of Women Engineers, and American Royal, as well as through membership in trade groups including The Fertilizer Institute, Essential Minerals Association, U.K. Salt Association and Ontario Mining Association.

Full-time employees can also take advantage of our tuition reimbursement program to further their education in subjects and degree programs that are relevant to our business.

Community

Beyond the success of our Company and our people, we are committed to supporting and creating value for communities where our employees live and work. We recognize that in many areas, we play an integral role in providing jobs and fostering local economic growth. On a larger scale, through our products, we support safety, sustainability and addressing food insecurity in communities around the world.

Focused on Company giving and employee volunteerism to positively impact our communities, Compass Minerals Cares, our community engagement program, looks to the United Nations Sustainable Development Goals to guide community engagement initiatives. We also align charitable giving and volunteer engagement with our Core Purpose to help keep people safe, feed the world and enrich lives, every day.

ENVIRONMENTAL, HEALTH AND SAFETY AND OTHER REGULATORY MATTERS

Environmental, Health and Safety Matters

Our operations subject us to an evolving set of federal, state, local and foreign environmental, health and safety ("EHS") laws and regulations. These EHS laws and regulations regulate, or propose to regulate, the conduct of our mining and production operations, including safety procedures and process safety management; management and handling of raw and in-process materials and finished products; air and water quality impacts from our facilities; emissions of greenhouse gases (including carbon or emissions taxes); management of hazardous and solid wastes; remediation of contamination at our facilities; and post-mining land reclamation. Additional legislative and regulatory measures to address climate change and greenhouse gas emissions (including carbon or emissions taxes) are in various phases of consideration and enactment. For further discussion of how EHS laws and regulations may impact our business, see Item 1A, "Risk Factors."

While a number of our capital projects indirectly result in environmental improvements, we estimate that our fiscal 2024 environmental-specific capital expenditures were $3.8 million. We expect to have approximately $3.6 million of environmental capital expenditures in fiscal 2025 on a variety of projects. However, future capital expenditures are subject to a number of uncertainties, including changes to environmental laws and regulations, changes to our operations or unforeseen remediation requirements, and these expenditures could exceed our expectations.

As of September 30, 2024, we had recorded $1.8 million of accruals for environmental liabilities. We accrue for environmental liabilities when we believe it is probable that we will be responsible, in whole or in part, for environmental investigation or remediation activities and the expenditures for these activities are reasonably estimable. However, the extent and costs of any environmental investigation or remediation activities are uncertain and difficult to estimate and could exceed our expectations, which could materially affect our financial condition and operating results.

Operating Requirements and Impacts

Our operations require permits for extraction of salts and brine, air emissions, surface water discharges of process material and wastes, waste generation, injection of brine and wastewater into subsurface wells and other activities. As a result, we hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. These permits, licenses and approvals are typically subject to renewals and reissuances. Expansion of our operations or production capacity, or preservation of existing rights in some cases, is also predicated upon securing any necessary permits, licenses and approvals. The terms and conditions of future

EHS laws and regulations, permits, licenses and approvals may be more stringent and may require increased expenditures on our part. In addition, although we do not engage in hydraulic fracturing (commonly known as "fracking"), laws and regulations targeting fracking could lead to increased permit requirements and compliance costs for non-fracking operations, including our Salt operations, which require permitted wastewater disposal wells that sometimes receive fluid waste from fracking operations as well.

Our Cote Blanche mine, an underground salt mine located in St. Mary Parish, Louisiana, is subject to regulation by the Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977, as amended (the "Mine Act"). MSHA is required to regularly inspect the Cote Blanche mine and issue a citation, or take other enforcement action, if an inspector or authorized representative believes that a violation of the Mine Act or MSHA's standards or regulations has occurred. As required by MSHA, these operations are regularly inspected by MSHA personnel. See "Mine Safety Disclosures" and Exhibit 95 to this report for information concerning mine safety violations and other regulatory matters required by SEC rules. The cost of compliance and penalties for violations of the Mine Act have been and could potentially be significant. Our underground salt mines located in Goderich, Ontario, Canada and Winsford, Cheshire, U.K. are subject to similar regulations regarding health and safety, and the cost of compliance with these regulations also have been and are expected to be significant.

We have post-closure reclamation obligations, primarily arising under our mining permits or by agreement. Many of these obligations include requirements to maintain financial surety bonds to fund reclamation and site cleanup following the ultimate closure of our mines or certain other facilities. As a result, we maintain financial surety bonds to satisfy these obligations.

We are also impacted by the U.S. Clean Air Act (the "Clean Air Act") and other EHS laws and regulations that regulate air emissions. These regulatory programs may require us to make capital expenditures (for example, by installing expensive emissions abatement equipment), modify our operational practices, obtain additional permits or make other expenditures, which could be significant.

We endeavor to conduct our operations in compliance with all applicable EHS laws, regulations, permits or approvals. However, because of extensive and comprehensive regulatory requirements, violations occur from time to time in our industry, and from time to time we have received notices from governmental agencies that we are not in compliance with certain EHS laws, regulations, permits or approvals and have incurred fines or penalties for these violations. Upon receipt of these notices, we evaluate the matter and take appropriate corrective actions.

In fiscal 2024, we announced a binding Voluntary Agreement ("Voluntary Agreement") with the Utah Division of Forestry, Fire and State Lands ("FFSL") outlining water and land conservation commitments we are making toward the long-term health of the Great Salt Lake. Among other things, the Voluntary Agreement outlines a progressive set of brine withdrawal caps for certain of our consumptive water rights, based on annual lake elevation and informed by the Great Salt Lake Strategic Plan.

Remedial Activities

Many of our past and present facilities have been in operation for decades. Operations at these facilities have historically involved the use and handling of regulated chemical substances, salt, salt byproducts and waste by us and our predecessors.

At many of these facilities, releases and disposal of regulated substances have occurred and could occur in the future, which could require us to investigate, undertake or pay for remediation activities under the U.S. Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") and other similar EHS laws and regulations. These laws and regulations may impose "no fault" liability on past and present owners and operators of facilities associated with the release or disposal of hazardous substances, regardless of fault or the legality of the original actions. Additionally, one past or present owner or operator may be required to bear more than its proportional share of liability if payments cannot be obtained from other responsible parties.

In addition, third parties have alleged in the past and could allege in the future that our operations have resulted in contamination to neighboring off-site areas or third-party facilities, including third-party disposal facilities for regulated substances generated by our operations, which could result in liability for us under CERCLA or other EHS laws and regulations.

We have incurred and expect to continue to incur costs and liabilities as a result of our current and former operations and our predecessor's operations. In the past, we have agreed to undertake or pay for investigations to determine whether remediation will be required under CERCLA or otherwise to address any contamination. In other instances, we have agreed to perform remediation activities or have undertaken voluntary remediation to address identified contamination.

Other Regulatory Matters

As a global company, we are subject to complex and evolving laws and regulations. The most significant government regulations that impact our business, in addition to EHS laws and regulations, operating requirements and remedial activities, are discussed below. For further discussion of how government regulations may impact our business, see Item 1A, "Risk Factors."

Taxes and Tariffs - We are subject to complex requirements of federal, state, local and foreign laws and regulations related to taxation, tariffs and import duties. See Part II, Item 8, Note 10 of our Consolidated Financial Statements for more information on taxes.

Import and Export Requirements, Anti-Corruption Laws and Related Matters - We manufacture, market and sell our products both inside and outside the U.S. and ship our products across international borders. As a result, we are required to comply with a number of U.S. and international regulations, which include fair competition (antitrust) laws, import and export requirements, customs laws and anti-corruption laws, such as the U.S. Foreign Corrupt Practices Act (the "FCPA"), the U.K. Bribery Act and the Canadian Corruption of Foreign Public Officials Act, which generally prohibit the making or offering of improper payments to foreign government officials and political figures for the purpose of obtaining or retaining business or to gain an unfair business advantage.

Employment and Labor Relations - We are also subject to numerous federal, state, local and foreign laws and regulations governing our relationships with our employees, including those relating to wages, overtime, labor matters, working conditions, hiring and firing, non-discrimination, immigration, work permits and employee benefits.

Impacts of Regulatory Matters

Costs of compliance with laws and regulations, including management effort, time and resources, have been and are expected to continue to be significant. These costs include the capital projects related to environmental improvements discussed above. New or proposed regulatory programs (including EHS regulatory programs), as well as future interpretations and enforcement of existing laws and regulations, may impact our business significantly, our ability to serve customers, preclude us from conducting business with governmental entities, require modification to our facilities, lead to substantial increases in operating costs, penalties, injunctions, civil remedies or fines or cause interruptions, modifications or a termination of operations, the extent to which we cannot predict. Anticipating future compliance obligations, implementing compliance plans and estimating future costs can be particularly challenging while laws and regulations are under development and have not been adopted. For further discussion, see Item 1A, "Risk Factors."

ITEM 1A. RISK FACTORS

We are subject to a number of risks which could have a material adverse effect on our business, financial condition, results of operations and the value of our securities. You should carefully consider the following risks and all of the information set forth in this report. The risks described below are not the only ones facing our company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition or results of operations.

Risks Related to our Restatement and Internal Controls

Management identified material weaknesses in the Company's internal control over financial reporting that resulted in errors in financial statements. If the Company fails to remediate the material weaknesses or experiences additional material weaknesses in the future, it may be unable to accurately and timely report financial results or comply with the requirements of being a public company, which could cause the price of the Company's common stock to decline and harm its business.

Management identified material weaknesses in internal control over financial reporting in conjunction with the restatement described in the Explanatory Note of our Form 10-K/A, filed with the SEC on October 29, 2024. The description of the material weaknesses that were determined to exist as of September 30, 2023 and 2024 is included under Part II Item 9A of this Form 10-K.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected in a timely basis.

While we are taking steps to address the identified material weaknesses and prevent additional material weaknesses from occurring, it cannot be assured that the measures the Company has taken to date, and is continuing to implement, will be sufficient to remediate the material weaknesses or to avoid potential future material weaknesses. Accordingly, there could continue to be a reasonable possibility that the material weaknesses identified, or other material weaknesses or deficiencies identified in the future, could result in a misstatement of accounts or disclosures that would result in a material misstatement of the Company's financial statements that would not be prevented or detected on a timely basis or cause us to fail to meet our obligations under securities laws, stock exchange listing rules, or debt instrument covenants to file periodic financial reports on a timely basis. Any of these failures could result in adverse consequences that could materially and adversely affect the Company's business, including an adverse impact on the market price of its common stock, potential action by the SEC, shareholder lawsuits, delisting of the Company's stock, potential covenant defaults, and general damage to its reputation. The Company has incurred and expects to incur additional costs to rectify the material weaknesses or new issues that may emerge, and the existence of these issues could adversely affect its reputation or investor perceptions. The Company maintains director and officer liability insurance, for which it must pay substantial premiums. The additional reporting and other obligations resulting from the material weaknesses, including any litigation or regulatory inquires that may result therefrom, increase legal and financial compliance costs and the costs of related legal, accounting and administrative activities.

Operational Risks

Our mining and industrial operations can involve high-risk activities.

Our operations can involve or be subject to significant risks and hazards, including environmental hazards, industrial accidents and natural disasters. Our underground salt mining operations and related processing activities have in the past, and may in the future be subject to hazards such as industrial and mining accidents, fire, natural disasters, explosions, unusual or unexpected geological formations or movements, water intrusion and flooding. For example, MSHA considers our Cote Blanche mine to be a "gaseous mine" and, as a result, is subject to a heightened risk of explosion and fire. These potential risks include damage or impacts from pipeline and storage tank leaks and ruptures; explosions and fires; mechanical failures; earthquakes, tornadoes, hurricanes, flooding and other natural disasters; and chemical spills and other discharges or releases of toxic or hazardous substances or gases at our sites or during transportation.

These hazardous activities pose significant management challenges and could result in loss of life, a mine shutdown, damage to or destruction of our properties and surrounding properties, production facilities or equipment, production delays or business interruption. Our insurance coverage may be insufficient to cover all losses or claims associated with our operations, including these operational risks.

Geological conditions could lead to a mine shutdown, increased costs, production delays and product quality issues, which could adversely affect results of our operations.

Our salt mining operations involve complex processes, which are affected by the mineralogy of the mineral deposits and structural geologic conditions and are subject to related risks. For example, unexpected geological conditions could lead to

significant water inflows and flooding at any of our underground mines, which could result in a mine shutdown, serious injuries, loss of life, increased operational costs, production delays, damage to our mineral deposits and equipment damage. We have minor water inflows at our Cote Blanche and Goderich salt mines that we actively monitor and manage. Underground mining also poses the potential risk of mine collapse or ceiling collapse because of the mine geology and the rate and volume of minerals extracted, among other potential causes. We could also have a ceiling collapse in the brine wells used to extract salt for mechanical evaporation, which could increase costs and cause production delays.

Variations in the mineralogy and geology of our mineral deposits have limited, and could continue to limit, our ability to extract these deposits, increase our extraction costs and impact the purity and suitability of extracted minerals to create products for sale and to meet customer specifications. This could adversely impact our ability to fulfill our contracts, resulting in significant contractual penalties and loss of customers.

The results of our operations are dependent on and vary due to weather conditions. Additionally, adverse weather conditions or significant changes in weather patterns could adversely affect us.

Weather conditions, including amounts, timing and duration of wintry precipitation and snow events, excessive hot or cold temperatures, rainfall and drought, can significantly impact our sales, production, costs and operational results and impact our customers. From year to year, sales of our deicing products and profitability of the Salt segment are affected by weather conditions in our markets. Any prolonged change in weather patterns in our markets, as a result of climate change or otherwise, could have a material impact on the results of our operations.

In addition, our ability to produce SOP, sodium chloride and magnesium chloride, from our solar evaporation ponds located near Ogden, Utah, is dependent upon sufficient lake brine levels in the Great Salt Lake and hot, arid summer weather conditions. Prolonged periods of precipitation, lack of sunshine, cooler weather or increased mountain water run-off during the evaporation season could reduce mineral concentrations and evaporation rates, leading to decreases in our production levels. Similarly, in recent years drought or decreased mountain snowfall and associated fresh water run-off have reduced brine levels, which could also impact mineral composition and our mineral harvesting process, amount and timing. Lake level fluctuations and other factors could alter brine levels or mineral concentration levels, which may disrupt our typical two- to three-year evaporation production cycle. Similar factors could negatively impact the lake level and concentration of sulfates at the Big Quill Lake, impacting the operations at our Wynyard, Saskatchewan, Canada, facility. The occurrence of these events at the Great Salt Lake or Big Quill Lake (as a result of climate change or otherwise) could lead to decreased production levels, increased operating costs and significant additional capital expenditures.

Weather conditions have historically caused volatility in the agricultural industry (and indirectly in our results of operations) by causing crop failures or significantly reduced harvests, which can adversely affect application rates, demand for our SOP products and our customers' creditworthiness. Weather conditions can also lead to a reduction in farmable acres, flooding, drought or wildfires, which could also adversely impact the number of acres planted, growers' crop yields and the uptake of plant nutrients, reducing the need for application of plant nutrition products for the next planting season, which could result in lower demand for our SOP products and impact sale prices. Weather conditions also impact our fire retardant business, since hotter and drier summer weather is generally correlated with a higher prevalence of wildfires.

Operations at our Ogden, Utah, facility are dependent on ambient brine from the Great Salt Lake, and changes in lake brine levels or any limitations on our continued ability to access ambient lake brine in the Great Salt Lake could adversely affect us.

Our Ogden facility produces three mineral salts - specifically, SOP, sodium chloride and magnesium chloride products - from the high mineral concentrations within the ambient lake brine in the Great Salt Lake. Our ability to produce SOP, sodium chloride and magnesium chloride at our Ogden facility is dependent upon, among other matters, sufficient lake elevations in the Great Salt Lake and our continued ability to maintain, renew or acquire the permits, licenses and approvals required to access ambient lake brine in the Great Salt Lake.

Sustained drought (as a result of climate change or otherwise), lower lake levels or increased mineral concentrations in the Great Salt Lake could impact mineral composition and our mineral harvesting process, amount and timing. Lake level fluctuations and other factors, including state or federal actions to manage the salinity of the Great Salt Lake, could alter north arm lake levels and may disrupt our evaporation production cycle, impact our access to ambient lake brine in the Great Salt Lake or increase our related capital expenditures and production costs.

Our operations are conducted primarily through a limited number of key production and distribution facilities, and we are also dependent on critical equipment.

We conduct our operations through a limited number of key production and distribution facilities. These facilities include our underground salt mines, our evaporation plants, our solar evaporation ponds and facilities and the distribution facilities, depots and ports owned by us and third parties. Many of our products are produced at one or two of these facilities. Any disruption of operations at one of these facilities could significantly affect production of our products, distribution of our products or our ability to fulfill our contractual obligations, which could damage our customer relationships.

For example, our two North American salt mines together constituted approximately 70% of our salt production capacity as of September 30, 2024, and supply most of the salt sold by our North American highway deicing business and significant portions of the salt sold by our consumer and industrial business. A production interruption at one of our salt mines could adversely affect our ability to fulfill our salt contracts and our ability to secure future contracts in affected markets or other markets or could lead to increased costs to service customers from alternative supply sources. Our salt mines also have limited access ways and shafts and any inability to use these access ways and shafts could impede our ability to operate or cause a production interruption. In addition, we only have a limited number of distribution facilities in the markets in which we sell our salt products. Failure to have our salt products at a specific distribution facility when needed (for example during a snow event) could adversely impact our ability to fulfill our highway deicing sales contracts, resulting in significant contractual penalties and loss of customers.

Similarly, our plant nutrition product, SOP, is only produced at two locations: our solar evaporation ponds and facilities located adjacent to the Great Salt Lake near Ogden, Utah, and our facility near Big Quill Lake in Saskatchewan, Canada. SOP production from these facilities could be disrupted or negatively impacted by structural damage, as a result of dike failure or other factors, which could result in reduced sales. A production interruption or disruption at one or more of our facilities could result in a loss of customers, a loss in revenue or subject us to fines or penalties.

Our operations depend upon critical equipment, such as continuous mining machines, hoists, conveyor belts, bucket elevators, loading equipment, baghouses, compactors and dryers. This equipment could be damaged or destroyed, suffer breakdowns or failures or deteriorate due to wear and tear sooner than we estimate, and we may be unable to replace or repair the equipment in a timely manner or at a reasonable cost. If these events occur, we may incur additional maintenance and capital expenditures, our operations could be materially disrupted and we may not be able to produce and ship our products.

Our business is capital intensive, and the inability to fund necessary capital expenditures or successfully complete our capital projects could have an adverse effect on our growth and profitability.

In recent years, we have made significant expenditures on large capital projects, including a shaft relining project at our Goderich mine and upgrading the barge dock at the Cote Blanche mine. In addition, maintaining our existing facilities requires significant capital expenditures, which may fluctuate materially. We also may make significant capital expenditures in the future to expand or modify our existing operations, including projects to expand or improve our facilities (including new mine level development and mine expansion to access additional mineral deposits, or to augment our Ogden facility's pond storage capacity) or equipment and projects to improve our computer systems, information technology and operations technology. These activities or other capital improvement projects may require the temporary suspension of production at our facilities, which could have a material adverse effect on the results of our operations.

Any capital project we undertake involves risks, including cost overruns, delays and performance uncertainties, and could interrupt our ongoing operations. The expected benefits from any of our capital projects may not be realized in accordance with our projections. Our capital projects may also result in other unanticipated adverse consequences, such as the diversion of management's attention from other operational matters or significant disruptions to our ongoing operations.

Although we currently finance most of our capital expenditures through cash provided by operations, we also may depend on increased borrowing or other financing arrangements to fund future capital expenditures. If we are unable to obtain suitable financing on favorable terms or at all, we may not be able to complete future capital projects and our ability to maintain or expand our operations may be limited. The occurrence of these events could have a material adverse effect on our business, financial condition and results of operations.

We face numerous uncertainties in estimating our economically recoverable reserves and resources, and inaccuracies in our estimates could result in lower than expected revenues, higher than expected costs and decreased profitability.

A mineral is economically recoverable when the price at which it can be sold exceeds the costs and expenses of mining, processing and selling the mineral. Forecasts of our future performance are based on, among other things, estimates of our mineral reserves and resources. Our mineral reserve and resource estimates of the remaining tons of minerals in our mines and other mining properties are based on many factors, including engineering, economic and geological data assembled and analyzed by our staff and third parties, which include various engineers and geologists, the area and volume covered by our mining rights, assumptions regarding our extraction rates and duration of mining operations, and the quality of in-place reserves and resources. The reserve and resource estimates as to both quantity and quality are updated on a routine basis to reflect, among other matters, production of minerals from our mining properties and new mining or other data received.

There are numerous uncertainties inherent in estimating quantities and qualities of minerals and costs to mine recoverable reserves and resources, including many factors beyond our control. Estimates of mineral reserves and resources necessarily depend upon a number of variable factors and assumptions, any one of which may, if incorrect, result in an estimate that varies considerably from actual results. These factors and assumptions include:

- geologic and mining conditions, including our ability to access certain mineral deposits as a result of the nature of the geologic formations of our salt mines or other factors, which may not be fully identified by available exploration data and may differ from our experience in areas we currently mine;

- demand for our minerals;
- current and future market prices for our minerals, contractual arrangements, operating costs and capital expenditures;
- taxes and development and reclamation costs;
- mining technology and processing improvements;
- the effects of legislation or interpretations thereof, or regulation by governmental agencies;
- the ability to obtain, maintain and renew all required permits;
- employee health and safety;
- historical production from the area compared with production from other producing areas; and
- our ability to convert all or any part of our resources to economically extractable mineral reserves.

As a result, actual tonnage recovered from identified mining properties and revenues and expenditures with respect to our reserves and resources may vary materially from estimates. Thus, these estimates may not accurately reflect our actual reserves and resources. Any material inaccuracy in our estimates related to our reserves or resources could result in lower than expected revenues, higher than expected costs or decreased profitability, which could materially and adversely affect our business, results of operations, financial position and cash flows. Additionally, our reserve and resource estimates may be adversely affected in the future by interpretations of, or changes to, the SEC's property disclosure requirements for mining companies.

Strikes, other forms of work stoppage or slowdown and other union activities could disrupt our business and negatively impact our financial results.

Nearly 50% of our workforce in the U.S., Canada and the U.K. is represented by collective bargaining agreements. Of our 12 collective bargaining agreements in effect on September 30, 2024, six will expire in fiscal 2025 (including our Cote Blanche mine), four will expire in fiscal 2026 (including our Goderich mine), and two will expire in fiscal 2027.

Unsuccessful contract negotiations, adverse labor relations at any of our locations or other factors have in the past, and could in the future, result in strikes, work stoppages, work slowdowns, dissatisfied employees or other actions, which could disrupt our business and operations. These disruptions could negatively impact our business, our operations, our ability to produce or sell our products, our ability to service our customers and our ability to recruit and retain personnel and could result in significant additional costs as well as adversely affect our reputation, financial condition and operating results.

Our production processes rely on the consumption of natural gas, electricity and certain other raw materials. A significant interruption in the supply or an increase in the price of any of these could adversely affect our business.

Energy costs, primarily natural gas and electricity, represent a substantial part of our total production costs. Our profitability is impacted by the price and availability of natural gas and electricity we purchase from third parties. Natural gas is a primary energy source used in the mechanically evaporated salt production process. Our contractual arrangements for the supply of natural gas have terms of up to three years, do not specify quantities and are automatically renewed unless either party elects not to do so. We do not have arrangements in place with back-up suppliers. We use natural gas derivatives to hedge some of our financial exposure to the price volatility of natural gas. A significant increase in the price of energy that is not recovered through an increase in the price of our products or covered through our hedging arrangements, or an extended interruption in the supply of natural gas or electricity to our production facilities, could have a material adverse effect on our business, financial condition and results of operations.

We use KCl in our salt and plant nutrition operations. Large price fluctuations in KCl can occur without a corresponding change in the sales price of our products sold to our customers. This could change the profitability of our products that require KCl, which could materially affect the results of our operations. In certain cases, we also source raw materials from a sole supplier and cannot guarantee that any supplier will be able to meet our requirements and any changes in their operations, including prolonged outages, could have a material adverse effect on our business.

Financial Risks

Our indebtedness and any inability to pay our indebtedness could adversely affect our business and financial condition.

We have a significant amount of indebtedness and may incur additional debt in the future. As of September 30, 2024, we had $922.8 million of outstanding indebtedness, including $383.9 million of borrowings under our senior secured credit facilities, which are further described in Part II, Item 8, Note 12 of our Consolidated Financial Statements. We pay significant interest on our indebtedness, with variable interest on our borrowing under our senior secured credit facilities based on prevailing interest rates. Significant increases in interest rates will increase the interest we pay on our debt. Our indebtedness could:

- require us to agree to less favorable terms, including higher interest rates, in order to incur additional debt, and otherwise limit our ability to borrow additional money or sell our stock to fund our working capital, capital expenditures and debt service requirements;
- impact our ability to implement our business strategy and limit our flexibility in planning for, or reacting to, changes in our business as well as changes to economic, regulatory or other competitive conditions;

- place us at a competitive disadvantage compared to our competitors with greater financial resources;
- make us more vulnerable to a downturn in our business or the economy;
- require us to dedicate a substantial portion of our cash flow from operations to the repayment of our indebtedness, thereby reducing the availability of our cash flow for other purposes;
- restrict us from making strategic acquisitions or cause us to make non-strategic divestitures; and
- materially and adversely affect our business and financial condition if we are unable to meet our debt service requirements or obtain additional financing.

In the future, we may incur additional indebtedness or refinance our existing indebtedness. If we incur additional indebtedness or refinance, the risks that we face as a result of our leverage could increase. Financing may not be available when needed or, if available, may not be available on commercially reasonable or satisfactory terms. Any downgrades from credit rating agencies such as Moody's or Standard & Poor's may adversely impact our ability to obtain financing or the terms of such financing.

Our ability to make payments on our indebtedness, refinance our indebtedness and fund planned capital expenditures will depend on our ability to generate future cash flows from operations. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. There can be no assurance that our business will generate sufficient cash flows from operations or that future borrowings will be available to us under our revolving credit facility in an amount sufficient to enable us to make payments with respect to our indebtedness or to fund our other liquidity needs. If this were the case, we might need to refinance all or a portion of our indebtedness on or before maturity, sell assets, reduce or delay capital expenditures or seek additional equity financing. Our inability to obtain needed financing or generate sufficient cash flows from operations may require us to abandon or curtail capital projects, strategic initiatives or other investments, cause us to divest our business or impair our ability to make acquisitions, enter into joint ventures or engage in other activities, which could materially impact our business.

The agreements governing our indebtedness impose restrictions that may limit our ability to operate our business or require accelerated debt payments.

Our agreements governing our indebtedness contain covenants that limit our ability to:

- incur additional indebtedness or contingent obligations or grant liens;
- pay dividends or make distributions to our stockholders;
- repurchase or redeem our stock;
- make investments or dispose of assets;
- prepay, or amend the terms of, certain junior indebtedness;
- engage in sale and leaseback transactions;
- make changes to our organizational documents or fiscal periods;
- create or permit certain liens on our assets;
- create or permit restrictions on the ability of certain subsidiaries to make certain intercompany dividends, investments or asset transfers;
- enter into new lines of business;
- enter into transactions with our stockholders and affiliates; and
- acquire the assets of, or merge or consolidate with, other companies.

The credit agreement governing our senior secured credit facilities also requires us to maintain financial ratios, including an interest coverage ratio and a total leverage ratio, which we may be unable to maintain. As of September 30, 2024, our total net leverage ratio (as calculated under the terms of our credit agreement) was 4.89x. We would be in default under our credit agreement if our net leverage ratio exceeds 6.5x as of the last day of any quarter through the fiscal quarter ended September 30, 2025, gradually stepping down to 4.5x for the fiscal quarter ended December 31, 2026 and thereafter.

Various risks, uncertainties and events beyond our control could affect our ability to comply with the covenants, financial tests and ratios required by the agreements governing our indebtedness. If we default under our agreements governing our indebtedness, our lenders could cease to make further extensions of credit, accelerate payments under our other debt instruments (including hedging instruments) that contain cross-acceleration or cross-default provisions and foreclose upon any collateral securing that debt as well as restrict our ability to make certain investments and payments, pay dividends, repurchase our stock, enter into transactions with affiliates, make acquisitions, merge and consolidate, or transfer or dispose of assets.

If our lenders were to require immediate repayment, we may need to obtain new financing to be able to repay them immediately, which may not be available or, if available, may not be available on commercially reasonable or satisfactory terms. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations.

We are subject to tax liabilities which could adversely impact our profitability, cash flow and liquidity.

We are subject to income tax primarily in the U.S., Canada and the U.K. Our effective tax rate could be adversely affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities and the discovery of new information in the course of our tax return preparation process. Our effective tax rate, tax expense and cash flows could also be adversely affected by changes in tax laws. We are also subject to audits in various jurisdictions and may be assessed additional taxes as a consequence of an audit.

Canadian provincial tax authorities have challenged our tax positions and assessed additional taxes on us, which are described in Part II, Item 8, Note 10 to our Consolidated Financial Statements. These tax assessments and future tax assessments could be material if the disputes are not resolved in our favor.

In the ordinary course of our business, there are many transactions and calculations that could be challenged by taxing authorities. This includes the values charged on the transfer of products between our subsidiaries. Although we believe our tax estimates and calculations are reasonable, they have been challenged by taxing authorities in the past. The final determination of any tax audits and litigation may take several years and be materially different from our historical income tax provisions and accruals in our consolidated financial statements. If additional taxes are assessed as a result of an audit, assessment or litigation, there could be a material adverse effect on our financial condition, income tax provision and net income in the affected periods as well as future profitability, cash flows and our ability to pay dividends and service our debt.

If our customers are unable to access credit, they may not be able to purchase our products. In addition, we extend trade credit to customers and the results of our operations may be adversely affected if customers default on these obligations.

Some of our customers require access to credit in order to purchase our products. A lack of available credit to customers, due to global or local economic conditions or for other reasons, could adversely affect demand for our products and the sales of our products.

We extend trade credit to our customers in the U.S. and throughout the world, in some cases for extended periods of time. If these customers are unable to repay the trade credit from us, the results of our operations could be adversely affected. Our customers may be unable to repay the trade credit from us as a result of supply chain disruptions, market conditions in the agricultural sector, adverse weather conditions and increases in prices for other products and inputs that could increase the working capital requirements, indebtedness and other liabilities of our customers. We may not be able to limit our credit and collectability risk or avoid losses.

We are subject to financial assurance requirements and failure to satisfy these requirements could materially affect our business, results of our operations and our financial condition.

In connection with our dispute of tax assessments made by Canadian provincial tax authorities (described in more detail in Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Investments, Liquidity and Capital Resources" and Part II, Item 8, Note 10 of our Consolidated Financial Statements), we are required to post and maintain financial performance bonds. In addition, as part of our business operations, we are required to maintain financial surety or performance bonds with certain of our North American deicing customers and to fund reclamation and site cleanup following the ultimate closure of our mines and certain other facilities. We incur costs to maintain these financial assurance bonds and failure to satisfy these financial assurance requirements could materially affect our business, the results of our operations and our financial condition.

We ceased paying cash dividends in fiscal 2024; any future cash dividends will be at the discretion of our board of directors and other factors.

On April 22, 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align our capital allocation priorities with our corporate focus on accelerating cash flow generation and debt reduction. The payment of any future dividends will be at the discretion of the Board of Directors and will depend upon our financial condition, results of operations, capital requirements, legal requirements, restrictions in our debt agreements and other factors deemed relevant by our Board of Directors. Although our operations are conducted through our subsidiaries, none of our subsidiaries is obligated to make funds available to pay dividends on our common stock. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and the distribution of funds from our subsidiaries. Certain agreements governing our indebtedness contain limitations on our ability to pay dividends (including regular annual dividends), as described under "*—The agreements governing our indebtedness impose restrictions that may limit our ability to operate our business or require accelerated debt payments*." We cannot provide assurances that the agreements governing our current and future indebtedness will permit us to pay dividends on our common stock.

Competition, Sales and Pricing Risks

The demand for our products is seasonal.

The demand for our salt, plant nutrition and fire retardant products is seasonal, and the degree of seasonality can change significantly from year to year due to weather conditions, including the number of snow events, rainfall, drought and other factors.

Our salt deicing business is seasonal. On average, in each of the last three years, approximately two-thirds of our deicing product sales occurred during the North American and European winter months of November through March. Winter weather events are not predictable, yet we must stand ready to deliver deicing products to local communities with little advance notice under the requirements of our highway deicing contracts. As a result, we attempt to stockpile our highway deicing salt throughout the year to meet estimated demand for the winter season. Failure to deliver under our highway deicing contracts may result in significant contractual penalties and loss of customers. Servicing markets typically serviced by one production facility with product from an alternative facility may add logistics and other costs and reduce profitability.

Our plant nutrition business is also seasonal. As a result, we and our customers generally build inventories during the low demand periods of the year (which are typically winter and summer, but can vary due to weather and other factors) to ensure timely product availability during the peak sales seasons (which are typically spring and autumn, but can also vary due to weather and other factors). Demand for fire retardant products is also seasonal, being highest in summer months.

If seasonal demand is greater than we expect, or we experience increased costs and product shortages, and our customers may turn to our competitors for products that they would otherwise have purchased from us. If seasonal demand is less than we expect, we may have excess inventory to be stored (in which case we may incur increased storage costs) or liquidated (in which case the selling price may be below our costs). If prices for our products rapidly decrease, we may be subject to inventory write-downs. Our inventories may also become impaired through obsolescence or the quality may be impaired if our inventories are not stored properly. Low seasonal demand could also lead to increased unit costs.

Anticipated changes in potash prices and customer application rates can have a significant effect on the demand and price for our plant nutrition products.

When customers anticipate increasing potash selling prices, they tend to accumulate inventories in advance of the expected price increase. Similarly, customers tend to delay their purchases when they anticipate future selling prices for potash products will stabilize or decrease. These customer expectations can lead to a lag in our ability to realize price increases for our SOP products and adversely impact our sales volumes and selling prices.

Growers' decisions to purchase plant nutrition products and the application rate for potash products depend on many factors, including expected grower income, crop prices, plant nutrition product prices, commodity prices, input prices and nutrient levels in the soil. Customers are more likely to decrease purchases and application rates when they expect declining agricultural economics or relatively high plant nutrient costs, other input costs or elevated soil nutrient levels. This variability can materially impact our prices and volumes sold.

Our products face strong competition and if we fail to successfully attract and retain customers and invest in capital improvements, productivity, quality improvements and product development, sales of our products could be adversely affected.

We encounter strong competition in many areas of our business and our competitors may have significantly more financial resources than we do. Competition in our product lines is based on a number of factors, including product quality and performance, logistics (especially in Salt distribution), brand reputation, price and quality of customer service and support. Many of our customers attempt to reduce the number of vendors from which they purchase in order to increase their efficiency. To remain competitive, we need to invest in manufacturing, productivity, product innovation, marketing, customer service and support and our distribution networks. We may not have sufficient resources to continue to make such investments or maintain our competitive position. We may have to adjust our prices, strategy, product innovation, distribution or marketing efforts to stay competitive. In addition, our fire retardant business currently has one primary customer, the USFS. If the USFS were to choose not to enter into commercial agreements with us, that business would be adversely affected.

The demand for our products may be adversely affected by technological advances or the development of new or less costly competing products. For example, the development of substitutes for our plant nutrition products that can more efficiently mix with other agricultural inputs or have more efficient application methods may impact the demand for our products. Many of our products, including sodium chloride, magnesium chloride and SOP, have historically been characterized by a slow pace of technological advances. However, new production methods or sources for our products or the development of substitute or competing products could materially and adversely affect the demand and sales of our products. We also need to continue investing resources in our fire retardant product research and development in order to keep our products competitive.

Changes in competitors' production, geographic or marketing focus could have a material impact on our business. We face global competition from new and existing competitors who have entered or may enter the markets in which we sell, particularly in our plant nutrition business. Some of our competitors may have greater financial and other resources than we do or are more

diversified, making them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. Our competitive position could suffer if we are unable to expand our operations through investments in new or existing operations or through acquisitions, joint ventures or partnerships.

Inflation could result in higher costs and decreased profitability.

Our business can be affected by inflation, including increases in freight rates, prices for energy and other costs. Sustained inflation could result in higher costs for transportation, energy, materials, supplies and labor. Our efforts to recover inflation-based cost increases from our customers may be hampered as a result of the structure of our contracts and the contract bidding process as well as the competitive industries, economic conditions and countries in which we operate. Accordingly, substantial inflation may result in a material adverse impact on our costs, profitability and financial results.

Increasing costs or a lack of availability of transportation services could have an adverse effect on our ability to deliver products at competitive prices.

Transportation and handling costs are a significant component of our total delivered product cost, particularly for our salt products. The high relative cost of transportation favors producers whose mines or facilities are located near the customers they serve. We contract (directly and, from time to time, through third parties) bulk shipping vessels, barges, trucking and rail services to move our products from our production facilities to distribution outlets and customers. A reduction in the dependability or availability of transportation services, a significant increase in transportation service rates, adverse weather and changes to water levels on the waterways used for our products could impair our ability to deliver our products economically to our customers or expand our markets. For example, when the Mississippi river floods significantly or if water levels are significantly reduced by severe drought conditions (as they were in 2023), barges may be unable to traverse the river system and we may be prevented from timely delivering our salt products to our depots and customers, which could increase costs to deliver our products and adversely impact our ability to fulfill our contracts, resulting in significant contractual penalties and loss of customers.

In addition, diesel fuel is a significant component of our transportation costs. Some of our customer contracts allow for full or partial recovery of changes in diesel fuel costs through an adjustment to the selling price. However, a significant increase in the price of diesel fuel that is not passed through to our customers could materially increase our costs and adversely affect our financial results.

Significant transportation costs relative to the cost of certain of our products, including our salt products, limit our ability to increase our market share or serve new markets.

Risks associated with our international operations and sales and changes in economic and political environments could adversely affect our business and earnings.

We have significant operations in Canada and the U.K. Our fiscal 2024 sales outside the U.S. were 26% of our total fiscal 2024 sales. Our overall success as a global business depends on our ability to operate successfully in differing economic, political and cultural conditions. Our international operations and sales are subject to numerous risks and uncertainties, including:

- economic developments including changes in currency exchange rates, inflation risks, exchange controls, tariffs, economic sanctions, other trade protection measures and import or export licensing requirements;
- difficulties and costs associated with complying with laws, treaties and regulations, including tax, labor and data privacy laws, treaties and regulations, and changes to laws, treaties and regulations;
- restrictions on our ability to own or operate subsidiaries, make investments or acquire new businesses;
- restrictions on our ability to repatriate earnings from our non-U.S. subsidiaries to the U.S. or the imposition of withholding taxes on remittances and other payments by our subsidiaries;
- political developments, government deadlock, political instability, political activism, terrorist activities, civil unrest and international conflicts (including impacts from the current war in Ukraine); and
- uncertain and varying enforcement of laws and regulations and weak protection of intellectual property rights.

A significant portion of our cash flow is generated in Canadian dollars and British pounds sterling and our consolidated financial results are reported in U.S. dollars. Our reported results can significantly increase or decrease based on exchange rate volatility after translation of our results into U.S. dollars. Exchange rate fluctuations could also impact our ability to meet interest and principal payments on our U.S. dollar-denominated debt. In addition, we incur currency transaction risk when we enter into a purchase or a sales transaction using a currency other than the local currency of the transacting entity. We may not be able to effectively manage our currency risks. For more information, see Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Effects of Currency Fluctuations and Inflation,” and Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk.”

In addition, we may face more competition in periods when foreign currency exchange rates are favorable to our competitors. A relatively strong U.S. dollar increases the attractiveness of the U.S. market for some of our international competitors while decreasing the attractiveness of other markets to us.

Conditions in the sectors where we sell products and supply and demand imbalances for competing products can impact the price and demand for our products.

Conditions in the North American agricultural sectors can significantly impact our plant nutrition business. The agricultural sector can be affected by a number of factors, including weather conditions, field conditions (particularly during periods of traditionally high plant nutrition application), government policies, tariffs and import and export markets.

Demand for our products in the agricultural sector is affected by crop prices, crop selection, planted acreage, application rates, crop yields, product acceptance, population growth, livestock consumption and changes in dietary habits, among other things. Supply is affected by available capacity, operating rates, raw material costs and availability, feasible transportation, government policies, tariffs and global trade. In addition, the demand and price of our SOP products can be affected by factors such as plant disease.

MOP is the least expensive form of potash fertilizer and, consequently, it is the most widely used potassium source for most crops. SOP is utilized by growers for many high-value crops, especially crops for which low-chloride content fertilizers or the presence of sulfur improves quality and yield, such as almonds and other tree nuts, avocados, citrus, lettuce, tobacco, grapes, strawberries and other berries. Lower prices or demand for these crops could adversely affect demand for our products and the results of our operations.

When the demand and price of potash are high, our competitors are more likely to increase their production and invest in increased production capacity. An over-supply of MOP or SOP domestically or worldwide could unfavorably impact the prices we can charge for our SOP, as a large price disparity between potash products could cause growers to choose MOP or other less-expensive alternatives, which could adversely impact our sales volume and the results of our operations.

Similarly, conditions in the Salt sector can significantly impact our Salt segment. These conditions include weather conditions as well as import and export markets. Supply and demand imbalances can be caused by a number of factors, including weather conditions, operating rates, transportation costs and global trade.

Legal, Regulatory and Compliance Risks

Our operations depend on our rights and governmental authorizations to mine and operate our properties.

We hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. A decision by a governmental agency to revoke, substantially modify, deny or delay renewal of or apply conditions to an existing permit, license or approval could have a material adverse effect on our ability to continue operations at the affected facility and result in significant costs. For example, certain indigenous groups have challenged the Canadian government's ownership of the land under which our Goderich mine is operated. There can be no assurances that the Canadian government's ownership will be upheld or that our existing mining and operating permits will not be revoked or otherwise affected. In addition, although we do not engage in fracking, laws and regulations targeting fracking could lead to increased permit requirements and compliance costs for non-fracking operations, including our salt operations, which require permitted wastewater disposal wells. Rulemaking implementing Utah House Bill 513 (now codified as amended Utah Code §65A-6-4) may adversely impact mineral extraction on the Great Salt Lake, including our existing SOP, sodium chloride and magnesium chloride production. We may be impacted by the Voluntary Agreement with the Utah Division of FFSL, which outlines brine withdrawal caps based on annual lake elevation, discussed further in Item 1. "Business—Environmental, Health and Safety Matters and Other Regulatory Matters".

Furthermore, many of our facilities are located on land leased from governmental authorities or third parties. Our leases generally require us to continue mining in order to retain the lease, the loss of which could have a material adverse effect on our ability to continue operations at the affected facility and result in significant costs. In some instances, we have received access rights or easements from third parties which allow for a more efficient operation than would exist without the access or easement. Loss of these access rights or easements could have a material adverse effect on us. In addition, many of our facilities are located near existing and proposed third-party industrial operations that could affect our ability to fully extract, or the manner in which we extract, the mineral deposits to which we have mining rights. For example, certain neighboring operations or land uses may require setbacks that could prevent us from mining portions of our mineral reserves or resources or using certain mining methods.

Expansion of our existing operations or production capacity, or preservation of existing rights in some cases, is also predicated upon securing any necessary permits, licenses and approvals.

Unanticipated litigation or investigations, or negative developments in pending litigation or investigations or with respect to other contingencies, could adversely affect us.

We are currently, and may in the future become, subject to litigation, arbitration or other legal proceedings with other parties. Any claim that is successfully asserted against us in these legal proceedings, or others that could be brought against us in the future, may adversely affect our financial condition, results of operations or prospects. For example, on October 21, 2022 we and certain of our former officers, were named as defendants in a putative securities class action lawsuit filed in the United

States District Court for the District of Kansas, alleging that we and such officers made misleading statements damaging shareholders. We intend to vigorously defend these allegations. At this time, we are unable to assess with any certainty, what, if any, damages could be awarded in this matter. We are also involved periodically in other reviews, inquiries, investigations and other proceedings initiated by or involving government agencies (including litigation brought by Canadian provincial tax authorities as described in Part II, Item 8, Note 10 to our Consolidated Financial Statements), some of which may result in adverse judgments, settlements, fines, penalties, injunctions or other relief. In these types of matters, it is inherently difficult to determine whether any loss is probable or whether it is possible to estimate the amount of any reasonably possible loss. We cannot predict with certainty if, how or when such proceedings will be resolved or what the eventual judgment, settlement, fine, penalty or other relief, conditions or restrictions, if any, may be. Any eventual judgment, settlement, fine, penalty or other relief, conditions or restrictions could have a material impact on us. For further discussion of pending litigation and governmental proceedings and investigations, see Part II, Item 8, Note 10 and Note 13 to our Consolidated Financial Statements.

We are subject to EHS laws and regulations which could become more stringent and adversely affect our business.

Our operations are subject to an evolving set of federal, state, local and foreign EHS laws and regulations. New or proposed EHS regulatory programs, as well as future interpretations and enforcement of existing EHS laws and regulations, may require modification to our facilities, require substantial increases in equipment and operating costs, subject us to fines, penalties or lead to interruptions, modifications or a termination of operations, which could involve significant capital costs, increases in operating costs or other significant impacts.

For example, we are impacted by the Clean Air Act and other EHS laws and regulations that regulate air emissions. These regulatory programs may subject us to fines or penalties or require us to install expensive emissions abatement equipment, modify our operational practices, obtain additional permits or make other expenditures. Our Ogden facility is located in an area expected to be of continued scrutiny by the Environmental Protection Agency and Utah Division of Air Quality with respect to certain air emissions and related issues under the Clean Air Act.

In addition, if new Clean Water Act regulations are adopted or increased compliance obligations are imposed on existing regulations, we could be adversely affected. For example, a significant portion of our salt products are distributed through salt depots owned and operated by third parties. If these depots are required to adopt more stringent stormwater management practices or are subject to increased compliance requirements under existing Clean Water Act regulations, these depots may pass on any increased costs to us, exit the depot business (requiring us to find new depot partners or establish Company-owned depots) or otherwise cause an adverse impact to our ability to deliver salt to our customers. Additionally, governmental agencies could restrict or limit the use of road salt for highway deicing purposes or adopt laws and regulations to address climate change and greenhouse gases, which could have a material impact on us. See Item 1, "Business—Environmental, Health and Safety and Other Regulatory Matters" for more information about EHS laws and regulations affecting us and their potential impact on us.

We could incur significant environmental liabilities with respect to our current, future or former facilities, adjacent or nearby third-party facilities or off-site disposal locations.

Risks of environmental liabilities is inherent in our current and former operations. At many of our past and present facilities, releases and disposals of regulated substances have occurred and could occur in the future, which could require us to investigate, undertake or pay for remediation activities under CERCLA and other similar EHS laws and regulations. The use, handling, disposal and remediation of hazardous substances currently or formerly used by us, or the liabilities arising from past releases of, or exposure to, hazardous substances may result in future expenditures that could materially and adversely affect our financial results, cash flows or financial condition. Our facilities are also subject to laws and regulations which require us to monitor and detect potential environmental hazards and damages. Our procedures and controls may not be sufficient to timely identify and protect against potential environmental damages and related costs.

We record accruals for contingent environmental liabilities when we believe it is probable that we will be responsible, in whole or in part, for environmental investigation, asset retirement obligation or remediation activities and the expenditures for these activities are reasonably estimable. However, the extent and costs of any environmental investigation, asset retirement obligation or remediation activities are inherently uncertain and difficult to estimate and could exceed our expectations, which could materially affect our financial condition and operating results.

Additionally, we previously sold a portion of our U.K. salt mine to a third party, which operates a waste management business. The third party's business, under governmental permits, is allowed to securely dispose certain hazardous waste at the property they own and they pay us fees for engaging in this activity.

Compliance with import and export requirements, the FCPA and other applicable anti-corruption laws may increase the cost of doing business.

Our operations and activities inside and outside the U.S., as well as the shipment of our products across international borders, require us to comply with a number of federal, state, local and foreign laws and regulations, which are complex and increase our cost of doing business. These laws and regulations include import and export requirements, economic sanctions

laws, customs laws, tax laws and anti-corruption laws, such as the FCPA, the U.K. Bribery Act and the Canadian Corruption of Foreign Public Officials Act. We cannot predict how these or other laws or their interpretation, administration and enforcement will change over time. There can be no assurance that our employees, contractors, agents, distributors, customers, payment parties or third parties working on our behalf will not take actions in violation of these laws. Any violations of these laws could subject us to civil or criminal penalties, including fines or prohibitions on our ability to offer our products in one or more countries, debarment from government contracts (and termination of existing contracts) and could also materially damage our reputation, brand, international expansion efforts, business and operating results. In addition, changes to trade or anti-corruption laws and regulations could affect our operating practices or impose liability on us in a manner that could materially and adversely affect our business, financial condition and results of operations.

We are subject to costs and risk associated with a complex regulatory, compliance and legal environment, and we may be adversely affected by changes in laws, industry standards and regulatory requirements.

Our global business is subject to complex requirements of federal, state, local and foreign laws, regulations, treaties and regulatory authorities as well as industry standard-setting authorities. These requirements are subject to change. Changes in the standards and requirements imposed by these laws, regulations, treaties and authorities or adoption of any new laws, regulations or treaties could negatively affect our ability to serve our customers or our business. In the event that we are unable to meet any existing, new or modified standards when adopted, our business could be adversely affected. Some of the federal, state, local and foreign laws and regulations that affect us include those relating to EHS matters; taxes; antitrust and anti-competition laws; data protection and privacy; advertisement and marketing; labor and employment; import, export and anti-corruption; product liability; product registrations and labeling requirements; and intellectual property. We could be adversely affected by the adoption of global minimum taxes as countries implement the Organization for Economic Co-operation and Development's ("OECD") Pillar II regime.

If significant import duties were imposed on the salt we import into the U.S. from our Goderich mine, or if we were unable to include the transfer price of such salt in the cost of goods sold for U.S. tax purposes, our financial condition and operating results would be materially and adversely affected. We could also be adversely impacted by changes in tariffs imposed by countries or other trade protection measures, which could decrease our sales in markets where we sell our products. Certain U.S. states have either enacted or proposed legislation that would provide a preference for their agencies or municipalities to use salt mined in the U.S., their home state or selected states. If such legislation is adopted, it could adversely impact the amount of salt sales contracts awarded to us for salt supplied from our Goderich or Cote Blanche mines in the applicable state. Proposed rulemaking implementing Utah House Bill 513 (now codified as amended Utah Code §65A-6-4) may adversely impact mineral extraction on the Great Salt Lake, including our existing SOP, sodium chloride and magnesium chloride production. Failure to comply with applicable laws, regulations or treaties or to comply with any of contracts we have with governmental entities could preclude us from conducting business with governmental entities and lead to penalties, injunctions, civil remedies or fines. For example, our fire retardant products are subject to extensive government regulation, including the USFS qualification process and laws and regulations relating to the award, administration and performance of U.S. government contracts.

We may face significant product liability claims and product recalls, which could harm our business and reputation.

We face exposure to product liability and other claims if our products cause harm, are alleged to have caused harm or have the potential to cause harm to consumers or their property. In addition, our products or products manufactured by our customers using our products could be subject to a product recall as a result of product contamination, our failure to meet product specifications or other causes. For example, our customers use our food-grade salt products in food items they produce, such as cheese and bread, which could be subject to a product recall if our products are contaminated or adulterated. For example, see Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations—Product Recall". Similarly, the use and application of our animal feed and plant nutrition products could result in a product recall if it were alleged that they were contaminated. If our fire retardant products fail to provide the intended protection, they could be subject to a product recall or subject us to liability.

A product recall could result in significant losses due to the costs of a recall, the destruction of product inventory and production delays to identify the underlying cause of the recall. We could be held liable for costs related to our customers' product recall if our products cause the recall or other product liability claims if our products cause harm to our customers or their property. Additionally, a significant product liability case, product recall or failure to meet product specifications could result in adverse publicity, harm to our brand and reputation and significant costs, which could have a material adverse effect on our business and financial performance.

Our intellectual property may be misappropriated or subject to claims of infringement.

Intellectual property rights, including patents, trademarks, and trade secrets, are a valuable aspect of our business. We attempt to protect our intellectual property rights primarily through a combination of patent, trademark, and trade secret protection. The patent rights that we obtain may not provide meaningful protection to prevent others from selling competitive

products or using similar production processes. Pending patent applications may not result in an issued patent. If we do receive an issued patent, we cannot guarantee that our patent rights will not be challenged, invalidated, circumvented, or rendered unenforceable.

We also rely on trade secret protection to guard confidential unpatented technology, manufacturing expertise, and technological innovation. Although we generally enter into confidentiality agreements with our employees, third-party consultants and advisors to protect our trade secrets, we cannot guarantee that these agreements provide meaningful protection or that adequate remedies will be available in the event of an unauthorized use or disclosure of our trade secrets.

Our brand names and the goodwill associated therewith are an important part of our business. We seek to register our brand names as trademarks where it makes business sense. Our trademark registrations may not prevent our competitors from using similar brand names. Many of our brand names are registered as trademarks in the U.S. and foreign countries. The laws in certain foreign countries in which we do business do not protect trademark rights to the same extent as U.S. law. As a result, these factors could weaken our competitive advantage with respect to our products, services and brands in foreign jurisdictions, which could adversely affect our financial performance.

Our intellectual property rights may not be upheld if challenged. Such claims, if proven, could materially and adversely affect our business and may lead to the impairment of the amounts recorded for goodwill and other intangible assets. If we are unable to maintain the proprietary nature of our technologies, we may lose any competitive advantage provided by our intellectual property. In addition, although any such claims may ultimately prove to be without merit, the necessary management attention to and legal costs associated with defending our intellectual property rights could be significant.

Strategic and Other Business Risks

We may not successfully implement our strategies.

Our success depends, to a significant extent, on successful implementation of our business strategies, including our cost savings initiatives, our continuous improvement initiatives, the successful commercialization of Fortress North America's fire retardants, and any other strategies described in the "Business" section of this report. We cannot assure that we will be able to successfully implement our strategies or, if successfully implemented, we may not realize the expected benefits of our strategies.

Although we make investments in product innovation, we cannot be certain that we will be able to develop, obtain or successfully implement new products or technologies on a timely basis or that they will be well-received by our customers. Moreover, our investments in new products and technologies involve certain risks and uncertainties and could disrupt our ongoing business. New investments may not generate sufficient revenue, may incur unanticipated liabilities and may divert our limited resources and distract management from our current operations. We cannot be certain that our ongoing investments in new products and technologies will be successful, will meet our expectations and will not adversely affect our reputation, financial condition and operating results.

Our business is dependent upon personnel, including highly skilled personnel. A labor shortage or the loss of key personnel may have a material adverse effect on our performance.

Our business is dependent on our ability to attract, develop and retain personnel. We may encounter difficulty recruiting sufficient numbers of personnel at acceptable wage and benefit levels due to the competitive labor market. If we are unable to attract, develop and retain the personnel necessary for the efficient operation of our business, this could result in higher costs and decreased productivity and efficiency, which may have a material adverse effect on our performance.

Our business is also dependent on the ability to attract, develop and retain highly skilled personnel. An inability to attract, develop and retain personnel with the necessary skills and experience could result in decreased productivity and efficiency, higher costs, the use of less-qualified personnel and reputational harm, which may have a material adverse effect on our performance.

To help attract, retain and motivate qualified personnel, we use stock-based incentive awards such as restricted stock units and performance stock units. If the value of these stock awards does not appreciate as measured by our common stock price, performance conditions in these awards are not met or if our stock-based compensation otherwise ceases to be viewed as a valuable benefit, our ability to attract, retain and motivate personnel could be weakened, which could harm our business.

The loss of certain key employees could result in the loss of vital institutional knowledge, experience and expertise, damage critical customer relationships and impact our ability to successfully operate our business and execute our business strategy. We may not be able to find qualified replacements for these key positions and the integration of replacements may be disruptive to our business. In addition, the loss of our key employees who have in-depth knowledge of our mining, manufacturing, engineering or research and development processes could lead to increased competition to the extent that those employees are hired by a competitor and are able to recreate our processes or share our confidential information.

If our computer systems, information technology or operations technology are disrupted or compromised, our ability to conduct our business will be adversely impacted.

We rely on computer systems, information technology and operations technology to conduct our business, including cash management, order entry, invoicing, plant operations, vendor payments, employee salaries and recordkeeping, inventory and asset management, shipping of products, and communication with employees and customers. We also use our systems to analyze and communicate our operating results and other data to internal and external recipients. While we maintain some of our critical computer and information technology systems, we are also dependent on third parties to provide important computer and information technology services. We continue to make updates and improvements to our enterprise resource planning system, network and other core applications, which could impact substantially all of our key processes. Any implementation issues could have adverse effects on our ability to properly capture, process and report financial transactions, distribute our products, invoice and collect from our customers and pay our vendors and could lead to increased expenditures or operational disruptions.

We are susceptible to cyber-attacks, computer viruses and other technological disruptions, which generally continue to increase due to evolving threats and our expanding information technology footprint. We have experienced attempts by unauthorized agents to gain access to our computer systems through the internet, e-mail and other access points. To date, none have resulted in any material adverse impact to our business or operations. While we have programs, policies and procedures in place to identify, prevent and detect any unauthorized access, this does not guarantee that we will be able to detect or prevent unauthorized access to our computer systems. In addition, remote work arrangements for our employees could strain our technology resources and introduce operational risks, including heightened cybersecurity risk. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and other social engineering attempts. These risks have also impacted, and may in the future impact the third parties on which we rely, and security measures employed by these third parties may also prove to be ineffective at countering threats.

A material failure or interruption of access to our computer systems for an extended period of time or the loss of confidential or proprietary data could adversely affect our operations, reputation and regulatory compliance. While we have mitigation and data recovery plans in place, it is possible that significant expenditures, capital investments and time may be required to correct any of these issues. Additional capital investment and expenditures needed to address, prevent, correct or respond to any of these issues may negatively impact our business, financial condition and results of operations.

Climate change and related laws and regulations could adversely affect us.

The potential impact of climate change on our resources, operations, product demand and the needs of our customers remains uncertain. Scientists have proposed that the impacts of climate change could include changes in rainfall patterns, water shortages, changing sea levels, changes to the water levels of lakes and other bodies of water, changing storm patterns and intensities and changing temperature levels. These changes could be severe and vary by geographic location. These changes could negatively impact customer demand for our products as well as our costs and ability to produce and distribute our products. For example, prolonged period of mild winter weather could reduce the market for deicing products. Drought conditions could similarly impact demand for our plant nutrition products. Climate change could also lead to disruptions in the production or distribution of our products due to major storm events or prolonged adverse conditions, changing temperature levels, lake or river level fluctuations or flooding from sea level changes. See "*—The results of our operations are dependent on and vary due to weather conditions. Additionally, adverse weather conditions or significant changes in weather patterns could adversely affect us.*" for more information.

In addition, legislative and regulatory measures to address climate change and greenhouse gas emissions (including carbon or emissions taxes) have been enacted and are also in various phases of consideration at both the state and federal level, as well as internationally. These measures could restrict our operations, require us to make capital expenditures to be compliant with these initiatives, increase our costs, impact our ability to compete or negatively impact efforts to obtain permits, licenses and other approvals for existing and new facilities. These measures could also result in increased cost of fuel and other consumables used in our operations or in transporting our products. Our inability to timely respond to the risks posed by climate change and the costs of compliance with climate change laws and regulations could have a material impact on us.

We may not be able to expand our business through acquisitions and investments, and acquisitions and investments may not perform as expected. We may not successfully integrate acquired businesses and anticipated benefits may not be realized.

In the future, our business strategy may include supplementing organic growth with acquisitions of and investments in complementary businesses. We may not have acquisition or investment opportunities because we may not identify suitable businesses to acquire or invest in, we compete with other potential buyers and investors, we may not have or be able to obtain suitable financing for an acquisition or investment and we may be hindered by competition and regulatory laws. If we cannot make acquisitions or investments, our business growth may be limited.

Acquisitions of new businesses and investments in businesses (including our acquisition of Fortress) may not perform as expected, may lose value, may not positively impact our financial performance and could increase our debt obligations.

Acquisitions and investments involve significant risks and uncertainties, including diversion of management attention, greater than expected liabilities and expenses, inadequate return on capital and unidentified issues not discovered in our due diligence.

The success of any acquisition will also depend on our ability to successfully combine and integrate the acquired business. We may fail to integrate acquired businesses in a timely and efficient manner. The integration process could result in the loss of key employees, higher than expected costs, ongoing diversion of management attention from other strategic opportunities or operational matters, the disruption of our ongoing businesses or increased risk that our internal controls are found to be ineffective.

Outbreaks of contagious disease or similar public health threats could materially and adversely affect our business, financial condition and results of operations.

Outbreaks of contagious disease, including COVID-19, or other adverse public health developments in the U.S. or worldwide could have a material adverse effect on our business, financial condition and results of operations. For example, the emergence and spread of COVID-19 variants could adversely impact our business and results of operations. Outbreaks of contagious disease, including COVID-19, or other adverse public health developments could affect our business in a number of ways, including but not limited to:

- Disruptions or restrictions on our employees' ability to work effectively due to illness.
- Temporary closures or disruptions at our facilities or the facilities of our customers or suppliers could reduce demand for our products or affect our ability to timely meet our customer's orders and negatively impact our supply chain.
- Our mining and manufacturing facilities rely on raw materials and components provided by our suppliers. Outbreaks of contagious disease could cause delays or disruptions in our supply chain and we could experience a mining or manufacturing slow-down or seek to obtain alternate sources of supply, which may not be available or may be more expensive.
- The failure of third parties on which we rely, including our suppliers, customers, contractors, commercial banks, transportation service providers and external business partners, to meet their respective obligations to us, or significant disruptions in their ability to do so, which may be caused by their own financial or operational difficulties, could have an adverse impact on our business, financial condition or results of operations.

The impact of contagious disease or other adverse public health developments could also exacerbate other risks discussed elsewhere in this section of this report, any of which could have a material adverse effect on us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity Risk Management and Strategy

Risk Assessment and Management

As digitization and technological advancements continue to accelerate, the landscape of cybersecurity faces new challenges. Compass Minerals remains vigilant in our efforts to minimize risk by safeguarding systems and protecting private business, partner, and customer information. Protection of our digital assets requires strategically focused cybersecurity processes with persistent execution.

We maintain a cybersecurity program employing many components and strategies to mitigate and remediate day-to-day cybersecurity threats and exposures. We approach cybersecurity threats through a cross-functional, multilayered approach, with specific goals of: (i) identifying, preventing and mitigating cybersecurity threats to us; (ii) preserving the confidentiality, security, integrity, and availability of the information that we collect and store to use in our business; (iii) protecting our intellectual property; (iv) maintaining the confidence of our customers, clients and business partners; and (v) providing appropriate public disclosure of cybersecurity risks and incidents when required. Our layered approach to cyber security risk mitigation includes the following:

- Secure architectural solution design of processes and system configuration.
- Assessment and remediation of cybersecurity events with potential impact on business processes.
- Proactive monitoring and mitigation of active exploits through managed services.
- Evolution of the information security governance program.

We take a risk-based approach to cybersecurity, which begins with the identification and evaluation of cybersecurity risks or threats that could affect our operations, finances, legal or regulatory compliance, and/or reputation. We employ continuous monitoring systems and other technologies and security controls to assist us with the identification of cybersecurity risks and threats. These strategies include, among others, the application, adoption or modification of cybersecurity policies and

procedures, implementation of administrative, technical, and/or physical controls and employee training, education, and awareness initiatives.

Our cybersecurity risk management includes continuous monitoring of networks and systems for potential signs of suspicious activity. We have deployed managed detection and response services for all corporate production systems (servers, desktops, and laptops). This managed service includes 24x7x365 monitoring, threat hunting, remediation, and escalation to help maintain a secure environment. We also provide mechanisms and training for employees to report to the IT Department any unusual or potentially malicious activity they observe for proper identification and analysis.

We track key performance indicators and cybersecurity metrics to evaluate the efficacy of our cybersecurity controls and practices. Further, our cybersecurity program is periodically reviewed by senior members of management and adjusted as needed to maintain the program's agility and responsiveness as circumstances and technologies evolve, new cybersecurity threats emerge, and regulations change.

Cybersecurity represents a critical component of our overall approach to risk management. Our cybersecurity policies, standards and practices are fully integrated into our enterprise risk management ("ERM") approach, and cybersecurity risks are among the core enterprise risks that are subject to oversight by our Board of Directors (the "Board"). We separately operate an ERM program to identify, evaluate and manage risks. Cybersecurity risks are evaluated alongside other critical business risks under the ERM program to align cybersecurity efforts with our broader business goals and objectives. We believe that integrating cybersecurity risks into our ERM program fosters a proactive and holistic approach to cybersecurity, which helps safeguard our operations, financial condition, and reputation in an ever-evolving threat landscape. Cybersecurity risks are further considered and evaluated as part of an annual risk assessment performed independently by our internal audit department.

Incident Response

We maintain an incident response policy and program focused upon detecting, managing, documenting, and reporting incidents affecting our systems and data, including those specific to cybersecurity. In the event of a significant cybersecurity incident, we establish an incident response team ("IRT") that works in conjunction our internal crisis management team, subject matter experts, and business stakeholders to identify, contain, eradicate and, if necessary, recover from a cybersecurity incident. We have built into our incident response program, a review process that gives our disclosure committee real-time access to information to rapidly assess materiality. These efforts may include detecting, identifying, defending against, responding to and, if necessary, recovering from cybersecurity incidents. Incidents that meet certain thresholds are escalated to senior members of management, internal legal advisors, communication specialists and other key stakeholders for additional guidance and action.

Through third parties we are also able to rapidly deploy forensic analysis, legal services, notification, and call center service(s). Our incident response and change management policies and procedures were designed based on guidelines from the National Institute of Standards and Technology ("NIST") Cybersecurity Framework ("CSF").

Use of Third Parties

Cybersecurity Service Providers and Third-Party Consultants. Periodically we engage independent cybersecurity consultants, auditors and other third parties to assess and enhance our cybersecurity risk assessment and practices. These third parties conduct independent assessments, penetration testing and vulnerability assessments to identify weaknesses and recommend improvements. When cybersecurity risks are identified, we prioritize mitigation strategies based upon risks' potential impact, likelihood, velocity, and vulnerability, considering both quantitative and qualitative factors. Additionally, we employ several third-party tools and technologies as part of our efforts to enhance cybersecurity functions and monitoring.

Oversight of Third-Party Service Providers. We use third-party service providers to support our operations and many of our technology initiatives, including third parties that house financial or sensitive information. Our technology acquisition policy and our internal controls framework require us to obtain and review attestation reports regarding these third-party service providers and their sub-service processors or providers and their internal controls, complementary user entity controls and contractual obligations, including those specific to cybersecurity. We evaluate cybersecurity risks associated with our use of third-party service providers, which may include a review of a service provider's cybersecurity posture or a recommendation of specific mitigation controls. We determine and prioritize service provider risk based on potential threat impact and likelihood and these risk determinations determine the level of due diligence and ongoing compliance monitoring required for each service provider. We have independent validation and assessment capabilities from our cyber insurance provider (Resilience). Each year we select several third-party suppliers for evaluation, analyze resultant reports, and mitigate risks associated with the vendor as needed.

Risks from Material Cybersecurity Threats

As of the date of this report, we have not identified any cybersecurity threats that have materially affected or are reasonably anticipated to have a material effect on the organization. Although we have not previously experienced cybersecurity incidents that are individually, or in the aggregate, material, we have experienced cyberattacks in the past, which we believe have thus far been deflected or mitigated by our preventative, detective, and responsive measures.

Cybersecurity Governance

Board Oversight

Our board level audit committee retains oversight of our cyber security program, which is led by our vice president of information technology services. Our senior leadership regularly provides updates on cybersecurity risks and cyber security initiatives to both the audit committee and the broader board. The Board is responsible for overseeing management's assessments of major risks facing the Company and for reviewing options to mitigate these risks. The Board's oversight of cybersecurity risks occurs at both the Board level and through its Audit Committee.

The Board. The Chief Executive Officer, the Chief Financial Officer, other members of senior management and other personnel and advisors, as requested by the Board, report on our financial, operating, and commercial strategies, as well as major related risks, which may include cybersecurity risks, at regularly scheduled meetings of the Board. The Board may request follow-up data and presentations to address any specific concerns or recommendations.

The Audit Committee. The Audit Committee reviews with our management team, including our vice president of information technology services, our cybersecurity frameworks, policies, technologies, programs, opportunities, strategies, and risks. These presentations highlight any significant cybersecurity incidents, the cyber threat landscape, cybersecurity program enhancements, cybersecurity risks, related remediation and mitigation activities, security user awareness and reporting training program and any other relevant cybersecurity topics. In addition, members of our Legal Department advise the Audit Committee as needed regarding cybersecurity-related legal matters, including disclosure requirements. Management believes that these reports help to provide the Audit Committee with an informed understanding of our cybersecurity program, risks, and strategies. The Audit Committee may request follow-up data and presentations to address any specific concerns or recommendations. In addition to this periodic reporting, significant cybersecurity risks or threats may also be escalated to the Audit Committee as needed based upon our cyber incident reporting process. The Audit Committee reports regularly to the entire Board and reviews with the Board any major issues that arise at the committee level, which may include cybersecurity risks.

Management's Role

Our IT Department addresses current and emerging cybersecurity matters. This function is led by our vice president of information technology services, who reports to our Chief Strategy Officer. The IT Department's security team, a cross-functional group composed of members with substantial professional and technical information technology experience, oversees the cybersecurity program to help ensure the confidentiality, integrity and availability of the company's systems and mitigate day-to-day threats and exposures. It is responsible for measuring and managing cybersecurity risk, including the prevention, detection, mitigation, and remediation of cybersecurity incidents and for implementing cybersecurity policies, programs, procedures and strategies. The security team reports significant cybersecurity incidents to senior management, internal legal advisors, communication specialists and other key stakeholders as required.

ITEM 2. PROPERTIES

SUMMARY OVERVIEW OF MINING OPERATIONS

Information concerning our mining properties in this Form 10-K has been prepared in accordance with the requirements of subpart 1300 of Regulation S-K. Subpart 1300 of Regulation S-K requires us to disclose our mineral resources, in addition to our mineral reserves, as of the end of our most recently completed fiscal year both in the aggregate and for each of our individually material mining properties. When evaluating materiality for purposes of the disclosure, the Company considered several quantitative metrics including production, sales and capital expenditure data, as well as synergistic and other qualitative information that the Company believes investors would find important to their investing decisions.

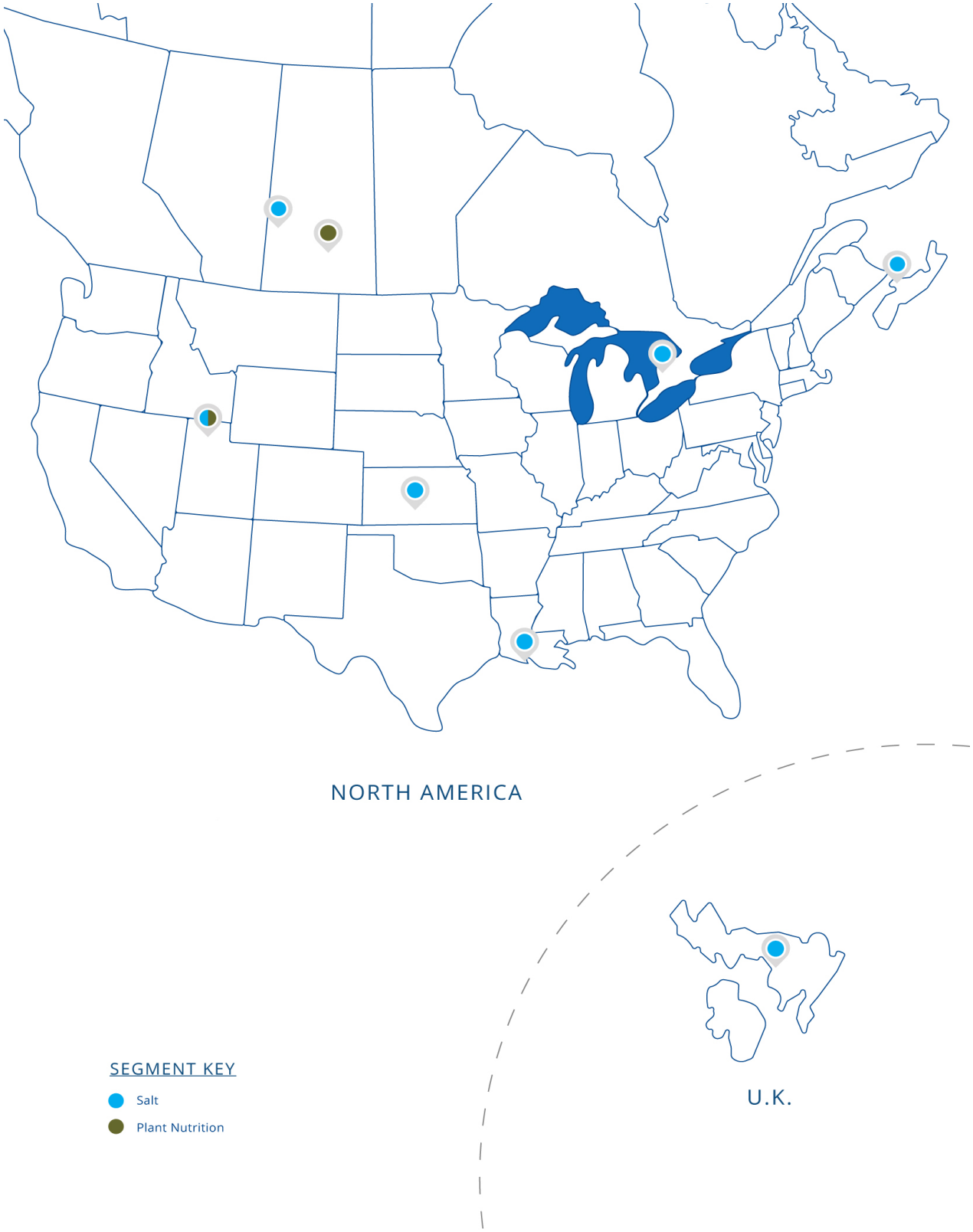
As used in this Form 10-K, the terms "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are defined and used in accordance with subpart 1300 of Regulation S-K. Under subpart 1300 of Regulation S-K, mineral resources may not be classified as "mineral reserves" unless the determination has been made by a qualified person ("QP") that the mineral resources can be the basis of an economically viable project. You are specifically cautioned not to assume that any part or all of the mineral deposits (including any mineral resources) in these categories will ever be converted into mineral reserves, as defined by the SEC. See Item 1A, "Risk Factors."

You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Inferred mineral resources are estimates based on limited geological evidence and sampling and have a too high of a degree of uncertainty as to their existence to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. Estimates of inferred mineral resources may not be converted to a mineral reserve. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. A significant amount of exploration must be completed in order to

determine whether an inferred mineral resource may be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. See Item 1A, "Risk Factors."

The Company has determined that the following properties are individually material mining properties for purposes of subpart 1300 of Regulation S-K: the Ogden facility, the Cote Blanche mine and the Goderich mine. The Company has terminated its lithium project and is no longer disclosing mineral resources of lithium or lithium carbonate equivalent, so it is not filing a technical report summary for lithium in connection with this Form 10-K. There have been no material changes in the mineral reserves or mineral resources from the last technical report summaries filed for each of the other properties, so the Company is not filing a new technical report summary for any of these properties in connection with this Form 10-K.

The following map shows the locations of our mining properties, as of September 30, 2024:



As of September 30, 2024, we had ten mining properties, as summarized in the table below:

Location	Segment	Use	Stage
United States			
Cote Blanche Island, Louisiana	Salt	Rock salt mine	Production
Lyons, Kansas	Salt	Evaporated salt facility	Production
Ogden, Utah	Salt, Plant Nutrition	SOP, solar salt and magnesium chloride facility	Production
Canada			
Amherst, Nova Scotia	Salt	Evaporated salt facility	Production
Goderich, Ontario	Salt	Rock salt mine	Production
Goderich, Ontario	Salt	Evaporated salt facility	Production
Unity, Saskatchewan	Salt	Evaporated salt facility	Production
Wynyard, Saskatchewan	Plant Nutrition	SOP facility	Exploration
United Kingdom			
Winsford, Cheshire	Salt	Rock salt mine	Production
Chile			
Atacama Desert	Salt	N/A	Exploration

We are the sole operator of each of our mining properties and we own all of the ownership interests in our mining operations. With respect to most of our mineral properties, we own the land and surface rights and have entered into lease agreements with respect to the mineral rights. Our mineral leases have varying terms. Some will expire after a set term of years, while others continue indefinitely. Many of these leases provide for a royalty payment to the lessor based on a specific amount per ton of minerals extracted or as a percentage of revenue. In addition, we own a number of properties and are party to non-mining leases that permit us to perform activities that are ancillary to our mining operations, such as surface use leases for storage at depots and warehouse leases. We believe that all of our leases were entered into at market terms.

We hold numerous environmental and mineral extraction permits, water rights and other permits, licenses and approvals from governmental authorities authorizing operations at each of our facilities. With respect to each facility at which we produce salt, brine or SOP, permits, licenses and approvals are obtained as needed in the normal course of business based on our mine plans and federal, state, provincial and local regulatory provisions regarding mine permitting and licensing. Based on our historical permitting experience, we expect to be able to continue to obtain necessary mining permits and approvals to support historical rates of production.

The three processing methods we use to produce salt and SOP at our production-stage properties are as follows:

- *Underground Rock Salt Mining* - We produce most of the salt we sell through underground mining. In North America, we use a combination of continuous mining and drill and blast techniques. At our Winsford, Cheshire, U.K., mine, we utilize continuous mining techniques. Mining machinery moves salt from the salt face to conveyor belts, which transport the salt to the mill center where it is crushed and screened. It is then hoisted to the surface where the processed salt is loaded onto shipping vessels, railcars or trucks. The primary power sources for each of our rock salt mines are electricity and diesel fuel. Rock salt is sold in our highway deicing product lines and for numerous applications in our consumer and industrial product lines.
- *Mechanical Evaporation* - Mechanical evaporation involves creating salt-saturated brine from brine wells in underground salt deposits and subjecting this salt-saturated brine to vacuum pressure and heat to precipitate and crystallize salt. The primary power sources used for this process are natural gas and electricity. The resulting product has a high purity and uniform physical shape. Mechanically-evaporated salt is primarily sold through our consumer and industrial salt product lines.
- *Solar Evaporation* - For a description of the solar evaporation process, see "—Ogden Facility" below.

Our current estimated production capacity is approximately 16.2 million tons of salt and 360,000 tons of SOP per year. The following table shows the estimated annual production capacity and type of salt or other mineral produced at each of our owned or leased processing locations as of September 30, 2024:

Location	Annual Production Capacity[1] (tons)	Product Type
North America		
Goderich, Ontario, Mine	8.0 million	Rock Salt
Cote Blanche, Louisiana, Mine	2.9 million	Rock Salt
Ogden, Utah, Plant:		
Salt[2]	1.5 million	Solar Salt
Magnesium Chloride[3]	750,000	Magnesium Chloride
SOP[4]	320,000	SOP
Lyons, Kansas, Plant	450,000	Mechanically-Evaporated Salt
Unity, Saskatchewan, Plant	140,000	Mechanically-Evaporated Salt
Goderich, Ontario, Plant	140,000	Mechanically-Evaporated Salt
Amherst, Nova Scotia, Plant	135,000	Mechanically-Evaporated Salt
Wynyard, Saskatchewan, Plant	40,000	SOP
United Kingdom		
Winsford, Cheshire, Mine	2.2 million	Rock Salt

(1) Annual production capacity is our estimate of the tons that could be produced based on design capacity, assuming optimization of our operations, including our facilities, equipment and workforce. Incremental equipment, labor or other costs may be required to achieve these production capacity estimates. As we continue our efforts to optimize and refine our production methods, we will update our estimates if necessary.
(2) Solar salts deposited annually substantially exceed the amount converted into finished products. The amount presented here represents an approximate average amount produced based on recent market demand.
(3) The magnesium chloride amount includes both brine and flake.
(4) The annual SOP production capacity at our Ogden facility during normal weather and pond chemistry conditions, which includes amounts produced from both solar-pond based feedstock and supplemental KCl feedstock when economically feasible.

Actual annual salt, magnesium chloride and SOP production volume levels may vary from the annual production capacity shown in the table above due to a number of factors, including variations in the winter weather conditions which impact demand for highway and consumer deicing products, the quality of the reserves and the nature of the geologic formation that we are mining at a particular time, unplanned downtime due to safety concerns, incidents and mechanical failures, and other operating conditions.

The following table shows production by product at our owned and leased production locations, in tons:

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Salt[1]			
Cote Blanche mine	1,837,389	1,965,257	1,944,722
Goderich mine	4,300,103	6,034,204	6,305,067
Ogden facility[2]	901,267	1,177,465	1,165,767
Other	1,392,416	1,652,512	1,686,668
Total Salt	**8,431,175**	**10,829,438**	**11,102,224**
SOP			
Ogden facility	226,313	238,428	245,165
Other	30,272	37,805	41,486
Total SOP	**256,585**	**276,233**	**286,651**
Magnesium Chloride			
Ogden facility[2]	671,486	731,490	686,213
Total Magnesium Chloride	**671,486**	**731,490**	**686,213**

(1) Excludes solar salt harvested at our Ogden facility that is not converted into finished product and salt processed at our packaging facilities.
(2) Fiscal year 2023 and 2022 production tons are less than our reserve reduction due to process timing of extracting tons to producing finished product. See Ogden Facility below for additional information regarding our sodium, sodium chloride, magnesium and magnesium chloride reserve estimates at the Ogden facility.

Our production facilities have access to vast mineral deposits. At all of our production locations, we estimate the recoverable reserves to last at least several more decades at current production rates and capacities, although additional capital resources and developmental spending may be required. Our rights to extract those minerals may be contractually limited by geographic boundaries or time. We believe that we will be able to continue extending these agreements, as we have in the past, at commercially reasonable terms without incurring substantial costs or material modifications to the existing lease terms and conditions, thereby allowing us to fully utilize our existing mineral rights.

Our underground mines in Canada (Goderich, Ontario), the U.S. (Cote Blanche, Louisiana) and the U.K. (Winsford, Cheshire) make up 85% of our salt production capacity as of September 30, 2024. Each of these mines is operated with modern mining equipment and utilizes subsurface improvements, such as vertical shaft lift systems, milling and crushing facilities, maintenance and repair shops and extensive raw materials handling systems.

In 2012, we acquired mining rights to approximately 100 million tons of salt resources in the Chilean Atacama Desert. This resource estimate is based upon an initial assessment. A feasibility study would be completed before we decide whether to proceed with the development of this project to ensure the salt resources can be converted into reserves. The development of this project would require significant infrastructure to establish extraction and logistics capabilities. As of September 30, 2024 our investment in these rights totaled $8.5 million.

Summary of Mineral Resources and Reserves

Summaries of our mineral resources and reserves at the end of fiscal 2024 are set forth in Tables 1 and 2.

Table 1. Summary Mineral Resources at September 30, 2024

	Measured Mineral Resources (tons)[1]	Indicated Mineral Resources (tons)[1]	Measured + Indicated Mineral Resources (tons)[1]	Inferred Mineral Resources (tons)[1]
Salt[2][3]				
United States				
Cote Blanche mine	31,022,341	629,032,729	660,055,070	163,767,364
Ogden facility[4]	—	2,139,215,607	2,139,215,607	—
Lyons	137,214,766	193,979,000	331,193,766	—
Total United States	168,237,107	2,962,227,336	3,130,464,443	163,767,364
Canada				
Goderich mine	—	1,441,611,742	1,441,611,742	148,200,000
Goderich plant	66,550,160	41,700,000	108,250,160	—
Amherst	—	408,794,258	408,794,258	—
Unity	—	251,873,143	251,873,143	—
Total Canada	66,550,160	2,143,979,143	2,210,529,303	148,200,000
United Kingdom				
Winsford	42,896,918	7,730,000	50,626,918	—
Total United Kingdom	42,896,918	7,730,000	50,626,918	—
Chile				
Atacama Desert property	—	102,531,129	102,531,129	—
Total Chile	—	102,531,129	102,531,129	—
Total Salt	**277,684,185**	**5,216,467,608**	**5,494,151,793**	**311,967,364**
SOP[5][6]				
United States				
Ogden facility[7]	—	89,461,892	89,461,892	—
Total United States	—	89,461,892	89,461,892	—
Canada				
Wynyard[8]	—	—	—	—
Total Canada	—	—	—	—
Total SOP	**—**	**89,461,892**	**89,461,892**	**—**
Magnesium Chloride[9][10]				
United States				
Ogden facility[11]	—	358,632,573	358,632,573	—
Total United States	—	358,632,573	358,632,573	—
Total Magnesium Chloride	**—**	**358,632,573**	**358,632,573**	**—**

(1) Mineral resources are reported in situ. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon application of modifying factors.

(2) Based on an average sodium chloride grade of 97,350 milligrams per liter ("mg/L") in the north arm of the Great Salt Lake and 46,300 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm. Grades of in-situ sodium chloride range from 75% at our Lyons facility to 98% at the Goderich mine. Although the actual sodium chloride grade at our underground mines is less than 100%, it is not considered in the resource, as the final saleable product is the in situ product, as-present (i.e., the saleable product includes any impurities present in the in situ rock).

(3) There are multiple saleable products based on salt quality from the underground mining operations (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data based on a five-year average (2020 through 2024) of historical sales data for rock salt for road deicing of $64.40 per ton to $94.98 per ton. Sales prices are projected to increase to approximately $319.63 per ton to $1,204.66 per ton for rock salt for road deicing through the current expected end of mine life.

(4) The Company does not have exclusive access to mineral resources in the lake and other existing operations, including those run by US Magnesium, Morton Salt and Cargill, also extract dissolved mineral from the lake (all in the south arm).

(5) With respect to the Ogden facility, based on an average potassium grade of 7,320 mg/L in the north arm of the Great Salt Lake and 3,060 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.
(6) With respect to the Ogden facility, based on pricing data based on a five-year average (2020 through 2024) of historical sales data for SOP of $659.96 per ton. Sales prices are projected to increase to approximately $8,529 per ton through the current expected end of mine life.
(7) The Company does not have exclusive access to mineral resources in the lake and other existing operations, including those run by US Magnesium and Cargill, also extract dissolved mineral from the lake (all in the south arm).
(8) No resources or reserves have been estimated for the Wynyard facility since the production process relies on the import of KCl as a source of potassium from external sources, with supplemental potassium from a relatively dilute concentration of potassium (approximately 0.05%) from Big Quill Lake.
(9) Based on an average magnesium chloride grade of 11,150 mg/L in the north arm of the Great Salt Lake and 4,790 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.
(10) Based on pricing data based on a five-year average (2020 through 2024) of historical sales data for magnesium chloride of $74.46 per ton. Sales prices are projected to increase to approximately $1,100.39 per ton through the current expected end of mine life.
(11) The Company does not have exclusive access to mineral resources in the lake and other existing operations, including those run by US Magnesium, also extract dissolved mineral from the lake (in the south arm).

Table 2. Summary Mineral Reserves at September 30, 2024

	Proven Mineral Reserves (tons)[1]	Probable Mineral Reserves (tons)[1]	Total Mineral Reserves (tons)[1]
Salt[2][3]			
United States			
Cote Blanche mine	17,522,245	236,547,378	254,069,623
Ogden facility	—	157,524,046	157,524,046
Lyons	—	18,269,542	18,269,542
Total United States	17,522,245	412,340,966	429,863,211
Canada			
Goderich mine	—	453,390,625	453,390,625
Goderich plant	88,535	5,700,000	5,788,535
Amherst	—	5,169,347	5,169,347
Unity	231,294	24,179,074	24,410,368
Total Canada	319,829	488,439,046	488,758,875
United Kingdom			
Winsford	20,317,997	3,710,000	24,027,997
Total United Kingdom	20,317,997	3,710,000	24,027,997
Chile			
Atacama Desert property	—	—	—
Total Chile	—	—	—
Total Salt	**38,160,071**	**904,490,012**	**942,650,083**
SOP[4][5]			
United States			
Ogden facility	—	45,058,239	45,058,239
Total United States	—	45,058,239	45,058,239
Canada			
Wynyard[6]	—	—	—
Total Canada	—	—	—
Total SOP	**—**	**45,058,239**	**45,058,239**
Magnesium Chloride[7][8]			
United States			
Ogden facility	—	93,349,316	93,349,316
Total United States	—	93,349,316	93,349,316
Total Magnesium Chloride	**—**	**93,349,316**	**93,349,316**

(1) Ore reserves are as recovered, saleable product.

(2) Based on an average sodium chloride grade of 97,350 mg/L in the north arm of the Great Salt Lake and 46,300 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm. Grades of in-situ sodium chloride range from 75% at our Lyons facility to 98% at the Goderich mine. Although the actual sodium chloride grade at our underground mines is less than 100%, it is not considered in the reserve, as the final saleable product is the in situ product, as-present (i.e., the saleable product includes any impurities present in the in situ rock).

(3) There are multiple saleable products based on salt quality from the underground mining operations (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data based on a five-year average (2020 through 2024) of historical sales data for rock salt for road deicing of $64.40 per ton to $94.98 per ton. Sales prices are projected to increase to approximately $319.63 per ton to $1,204.66 per ton for rock salt for road deicing through the current expected end of mine life.

(4) With respect to the Ogden facility, based on an average potassium grade of 7,320 mg/L in the north arm of the Great Salt Lake and 3,060 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

(5) With respect to the Ogden facility, based on pricing data based on a five-year average (2020 through 2024) of historical sales data for SOP of $659.96 per ton. Sales prices are projected to increase to approximately $8,529 per ton through the current expected end of mine life.
(6) No resources or reserves have been estimated for the Wynyard facility since the production process relies on the import of KCl as a source of potassium from external sources, with supplemental potassium from a relatively dilute concentration of potassium (approximately 0.05%) from Big Quill Lake.
(7) Based on an average magnesium chloride grade of 11,150 mg/L in the north arm of the Great Salt Lake and 4,790 mg/L in the south arm of the Great Salt Lake. Reported concentrations for the Great Salt Lake assume an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.
(8) Based on pricing data based on a five-year average (2020 through 2024) of historical sales data for magnesium chloride of $74.46 per ton. Sales prices are projected to increase to approximately $1,100.39 per ton through the current expected end of mine life.

Our mineral resource and reserve estimates were prepared by a QP and have a basis in periodic, historical reserve studies completed by third-party geological engineering firms. Our mineral resource and reserve estimates and the third-party reserve studies are based on many factors, including the area and volume covered by our mining rights, assumptions regarding our extraction rates based upon an expectation of operating the mines on a long-term basis and the quality of in-place reserves. Established criteria for inferred, indicated and measured resources and proven and probable reserves are primarily applicable to mining deposits of discontinuous metal, where both the presence of ore and its variable grade need to be precisely identified. However, the massive continuous nature of evaporative deposits, such as salt deposits, requires proportionately less data for the same degree of confidence in mineral resources and reserves, both in terms of quantity and quality.

OGDEN FACILITY

The Ogden facility is a production stage property that separates and processes potassium, sodium and magnesium salts from brine sourced from the Great Salt Lake in Utah. The primary product currently produced at the Ogden facility is SOP (which is a potassium-rich salt used as plant fertilizer), with coproduct production of sodium chloride (which is used for highway deicing and chemical applications) and magnesium chloride (which is used in deicing, dust control and unpaved road surface stabilization applications and is an ingredient in our fire retardant products). The Company has also identified a lithium resource at the Ogden facility, but has recently indefinitely suspended its plans to add lithium salt as a coproduct to SOP production. The Ogden facility relies upon solar evaporation to concentrate brine extracted from the north arm of the Great Salt Lake and precipitate the salts into a series of large evaporation ponds located on the east and west sides of the lake, referred to as the east ponds and the west ponds, respectively, prior to harvesting and processing at its related plant (the “Ogden plant”). Maps of the Ogden facility are shown in Figures 1 and 2.

Figure 1. Ogden Facility Property Location Map

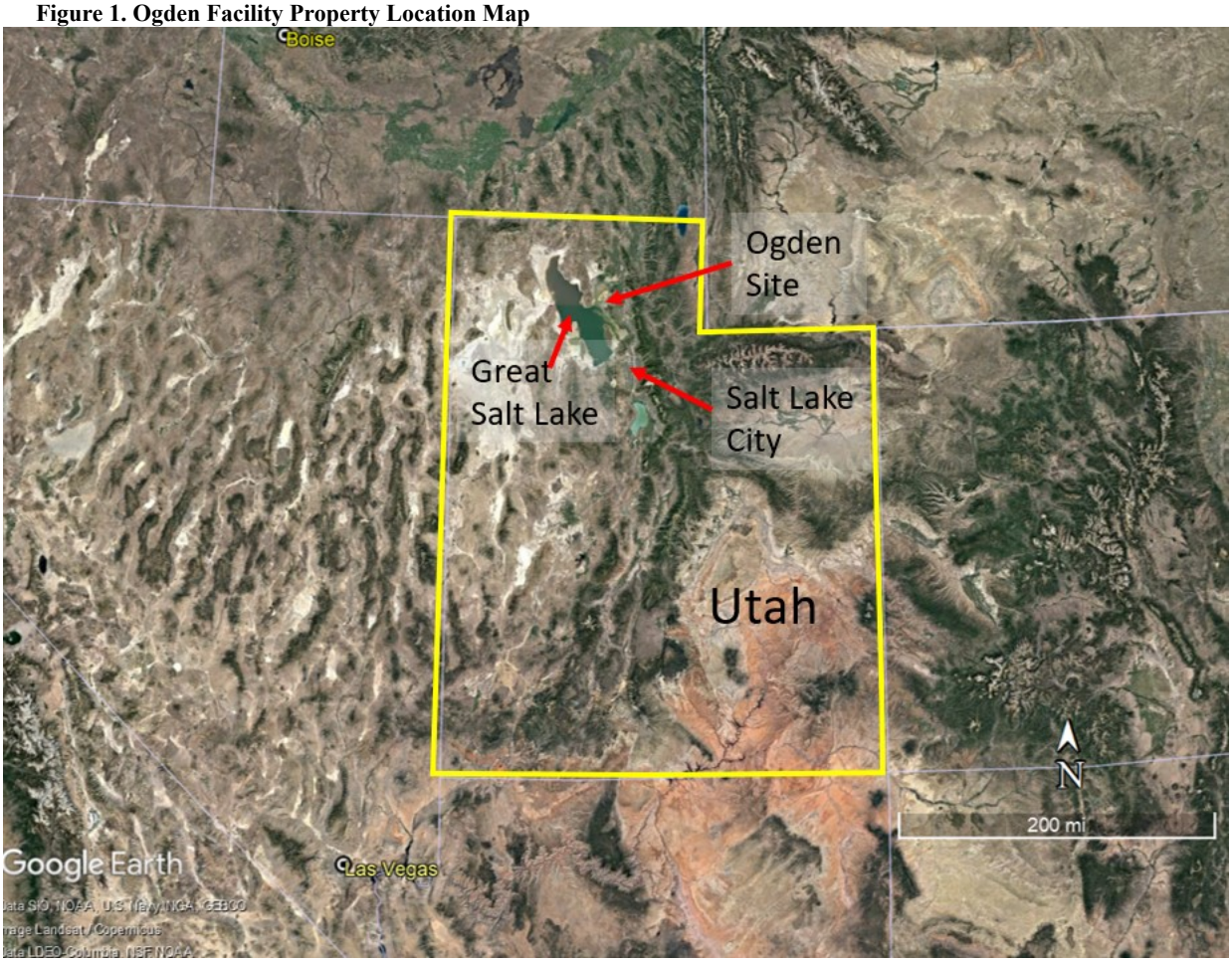
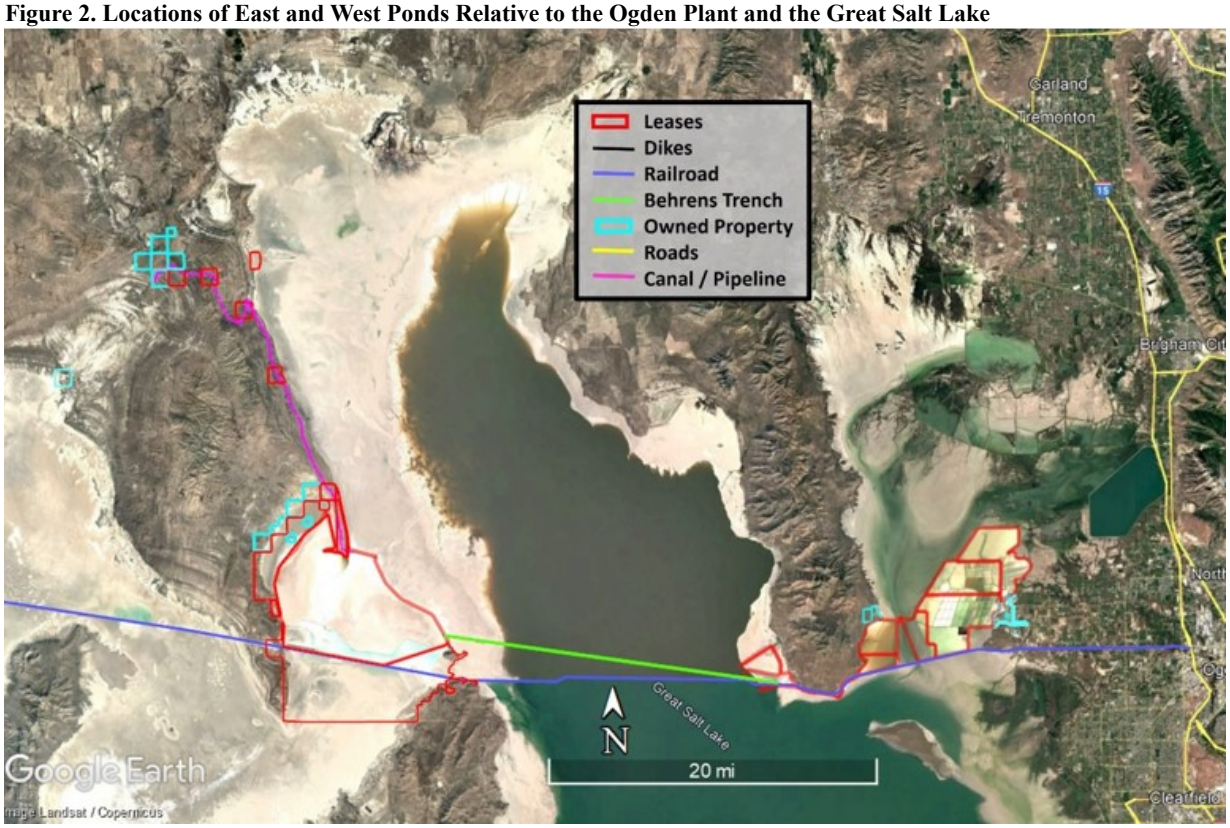


Figure 2. Locations of East and West Ponds Relative to the Ogden Plant and the Great Salt Lake



The Great Salt Lake is the largest saltwater lake in the western hemisphere, and the fourth largest terminal lake in the world, covering approximately 1,700 square miles. It is also one of the most saline lakes in the world, with a chemical composition very similar to the world's oceans. Salinity throughout the Great Salt Lake is governed by lake level, freshwater inflows, precipitation and re-solution of salt, mineral extraction, and circulation and constriction between bays of the lake.

The infrastructure associated with the Ogden facility, including the Ogden plant, is located on the shores of the Great Salt Lake in Box Elder and Weber Counties in the State of Utah. The Ogden plant is located at the approximate coordinates of 41˚16'51" North and 112˚13'53" West on the east side of the lake approximately 15 miles (by road) to the west of Ogden, Utah, and 50 miles (by road) to the northwest of Salt Lake City, Utah. The east ponds are located adjacent (to the north and west) to the Ogden plant in Bear River Bay. The west ponds are located on the opposite side of the Great Salt Lake (due west) in Clyman and Gunnison Bays. Access to the Ogden facility is via Ogden, Utah, and its vicinity on paved two-lane roads. From Salt Lake City, Utah, located 40 miles to the south, Ogden is accessible via Interstate Highway 15. Commercial air travel is accessible from Salt Lake City. The area population provides a more than adequate base for staffing the Ogden facility, with a pool of talent for both trades and technical management. The Ogden facility is connected to the local municipal water distribution system, Weber Basin Water Conservation District. The Ogden facility is also connected to the local electrical and natural gas distribution systems provided by Rocky Mountain Power and Dominion Energy, respectively, and houses an existing substation that services the operations at the east ponds. Rail access is provided by Union Pacific Railroad on an existing siding at the Ogden plant.

The Ogden facility is located on approximately 108,749 acres of land, of which approximately 7,434.16 acres are owned by the Company. The Great Salt Lake and minerals associated with it are owned by the State of Utah. The Company is able to extract and produce salts from the lake by rights derived from a combination of: (i) lakebed lease agreements (the "Lakebed Leases") with the Utah Department of Natural Resources, Division of Forestry, Fire and State Lands (the "Utah FFSL"); (ii) one lease for upland evaporation ponds (the "Upland Pond Lease") with the State of Utah School and Institutional Trust Lands Administration (the "Utah SITLA"); (iii) seven non-solar leases and easements; (iv) water rights for consumption of brines and freshwater (the "Water Rights") through the Utah Department of Natural Resources, Division of Water Rights; (v) a large mine operation mineral extraction permit (GSL Mine M/057/0002) (the "Mineral Extraction Permit") through the Utah Department of Natural Resources, Division of Oil, Gas and Mining (the "Utah DOGM"); and (vi) a royalty agreement for extraction of all mineral salts, dated September 1, 1962 (as amended from time to time, the "Royalty Agreement"), with the Utah State Land Board.

Leasable areas for mineral extraction on the Great Salt Lake lakebed are identified in the Great Salt Lake Comprehensive Management Plan (the "GSL Plan"), which is managed by the Utah FFSL. The GSL Plan is updated approximately every ten years, or when there are major changes to the Great Salt Lake environment and setting. A party interested in leasing lakebed for mineral extraction may nominate an area within the area designated by the GSL Plan as leasable, at which time, the Utah FFSL will issue public notice of lease nomination, conduct an environmental assessment on the nominated lease area, and ultimately consider approval of the lease nomination. This process was followed historically in the acquisition of existing Lakebed Leases held by the Company for the Ogden facility.

The Lakebed Leases and Upland Pond Lease provides the Company the right to develop mineral extraction and processing facilities on the shore of the Great Salt Lake. The Lakebed Leases and Upland Pond Lease were issued between 1965 and 2022 and amended and restated in 2024, covering a total lease area of approximately 100,068 acres among seven active leases, though not all are currently utilized.

Each of the Lakebed Leases, have an initial term (Initial term) of 20 years beginning in October 2024 and shall be extended for successive twenty years terms (Extended Terms) provided that Compass Minerals has fully performed all of its obligations under each renewing lease. FFSL may cancel the renewal of any Lease by providing written notice to Compass Minerals at least ninety (90) days prior to the expiration of the Initial Term or any Extended Term ("FFSL Notice Date"), provided however, that FFSL's right to cancel a Lease renewal term shall be limited to the existence, at the time of the FFSL Notice Date, of a material default or breach of the terms of the applicable Lease. Most of the Lakebed Leases provide the State of Utah with the opportunity to periodically adjust the lease's terms, except for the royalties to be paid. These readjustment opportunities occur at intervals ranging from five to 20 years. In the past, these periodic readjustments have not materially hindered the business**.**

Pursuant to each of the Lakebed Leases, the Company is obligated to pay rent at rates ranging from $0.50 to $2.00 per acre per year, and some leases have a minimum rent of $10,000 per year. The rent paid pursuant to each lease is credited against the Company's royalty obligations pursuant to the Royalty Agreement (as described further below).

The Upland Pond Lease consists of a single Special Use Lease Agreement ("SULA") 1971, consisting of 37,181 acres, which was acquired on July 14, 2022. The rent for SULA 1971 is $427,584 per year. SULA 1971 is a 50-year lease expiring on June 30, 2072. SULA 1971 consists of former SULA 1186, which was acquired in May 1999, and SULA 1267, which was acquired from Solar Resources International in 2013, as well as an additional 13,833 acres. The Upland Pond Lease allows for the construction and operation of evaporation ponds on the subject properties. The Upland Pond Lease does not impose any material conditions on the Company's retention of the property except for payment of rent.

The Company also holds seven non-solar leases and easements granted by Utah FFSL or Utah SITLA covering approximately 1,258 acres. Two of these are material to the operation of the Ogden facility, Behrens Trench Easement 400-00313 and PS-113 Easement SOV002-0400. The Company paid a one-time fee of $42,514 for Behrens Trench Easement 400-00313, which expires in June 2051. The Company paid a one-time fee of $27,273 for PS-113 Easement SOV002-0400, which does not expire. The Company also has a lease indenture for a brine canal with the Union Pacific Railroad, dated April 13, 1967, on Promontory Point. The indenture automatically renews with payment, which is $595.72 annually.

The Water Rights are procured by application to the Utah Department of Natural Resources, Division of Water Rights, which reviews the application and evaluates the proposed nature of use, place of use, and point of diversion in light of availability of water pursuant to hydrology and/or prior claims relative to the available water, and whether the proposed use would impair existing water right holders. The application is posted for public review and comment, and the State Engineer evaluates the merits of the application and either approves or denies the application, sometimes with modifications or conditions on future use. The Water Rights control the actual extraction of minerals from the Great Salt Lake and dictate the amount of brine that can be pumped from the lake on an annual basis. The Company has 156,000 acre-feet extraction rights from the north arm of the Great Salt Lake under five Water Rights, on which it relies for its current production. As a limit on the volume of brine that can be pumped from the lake in a year, the Water Rights effectively cap the aggregate production of salt that is possible in any year. The Company has certificated the Water Rights that contribute to the 156,000 acre feet of extraction rights, meaning that demonstration of actual use in order to retain the right in perpetuity has been approved and authorized. The Company may be impacted by the Voluntary Agreement with the Utah Division of FFSL, which outlines brine withdrawal caps based on annual lake elevation, discussed further in Item 1. "Business—Environmental, Health and Safety Matters and Other Regulatory Matters".

The Mineral Extraction Permit (GSL Mine M/057/0002) was granted by the Utah DOGM. The Mineral Extraction Permit enables extraction of brine from the Great Salt Lake and ultimate mineral extraction from the brine. The Mineral Extraction Permit also enables all lake extraction, pond operations, and plant and processing operations conducted by the Company at the Ogden facility. The Mineral Extraction Permit is supported by a reclamation plan that documents all aspects of current operations and mandates certain closure and reclamation requirements in accordance with Utah Rule R647-4-104. Financial assurance for the ultimate reclamation of facilities is documented in the reclamation plan, and security for costs that will be incurred to execute site closure is provided by a third-party insurer to the State of Utah in the form of a surety bond. The total future reclamation obligation is estimated to be $4.36 million.

Pursuant to the Royalty Agreement, the Company has rights to all salts from the Great Salt Lake, and in exchange, the Company pays a royalty to the State of Utah based on net revenues (gross revenue net of sales taxes and shipping and handling

costs) per pound of salts produced. Under the Royalty Agreement, the current royalty rate for SOP is 4.8% of gross revenues, the current royalty rate for magnesium chloride is 5% of gross revenues, and the current royalty rate for sodium chloride is $0.50/ton times the Producer Price Index.

The Ogden facility is the largest SOP production site in the western hemisphere, and one of only four large-scale solar brine evaporation operations for SOP in the world. We believe the Ogden facility has the capability to produce 320,000 tons of SOP, including amounts produced with both solar-pond based feedstock and supplemental KCl feedstock when economically feasible, approximately 750,000 tons of magnesium chloride and 1.5 million tons of sodium chloride annually during normal weather and pond chemistry conditions. These recoverable minerals exist in vast quantities in the Great Salt Lake.

Solar evaporation is used in areas of the world where high-salinity brine is available and weather conditions provide for a high natural evaporation rate. Mineral-rich lake water, or brine, from the Great Salt Lake is drawn into the solar evaporation ponds. The brine moves through a series of solar evaporation ponds over a two- to three-year production cycle. As the water evaporates and the mineral concentration increases, some of those minerals naturally precipitate out of the brine and are deposited on the pond floors. These deposits provide the minerals necessary for processing into SOP, solar salt and magnesium chloride. The evaporation process is dependent upon sufficient lake brine levels and hot, arid summer weather conditions. The potassium-bearing salts are mechanically harvested out of the solar evaporation ponds and refined to high-purity SOP through flotation, crystallization and compaction at the Ogden plant. After sodium chloride and potassium-rich salts precipitate from brine, a concentrated magnesium chloride brine solution remains, which becomes the raw material used to produce several magnesium chloride products.

Operations have been ongoing at the Ogden facility since the late 1960s, with commercial production starting in 1970. Lithium Corporation of America (“Lithcoa”), separately, and then in a partnership with a wholly owned subsidiary of Salzdetfurth, A.G., carried out initial exploration and development activities between 1963 and 1966. In 1967, Gulf Resources and Minerals Co., or Gulf Resources, acquired Lithcoa, and in 1973, acquired Salzdetfurth, A.G.’s (then known as Kaliund Salz A.G.) partnership interest. Gulf Resources made significant capital expenditures in the early 1980s to protect the evaporation pond system at the Ogden facility from the rising levels of the Great Salt Lake. On May 5, 1984, a northern dike of the system breached, resulting in severe flooding and damage to about 85% of the pond complex. The breach resulted in physical damage to dikes, pond floors, bridges, pump stations, and other structures. In addition, brine inventories were diluted, making them unusable for producing SOP. During the next five years, Gulf Resources pumped the water from its solar ponds, reconstructed peripheral and interior dikes and roads, replaced pump stations, and laid down new salt floors in order to restart its operation at the Ogden facility. In 1993, D.G. Harris & Associates acquired the Ogden facility, and in 1994, constructed the west ponds, which are connected to the east ponds by a 21-mile, open, underwater canal called the Behrens Trench, which was dredged in the lakebed from the west ponds’ outlet to a pump station near the east ponds. Ownership of the Ogden facility was transferred in 1997 to IMC Global (“IMC”), following its acquisition of Harris Chemical Group (part of D.G. Harris & Associates). IMC sold a majority of its salt operations, including the Ogden facility, to Apollo Management V, L.P. through an entity called Compass Minerals Group in 2001. Following a leveraged recapitalization, the company now known as Compass Minerals International, Inc. completed an initial public offering in 2003.

The Company has operated the Ogden facility since its initial public offering in 2003. In that time, the Company has invested funds and acquired necessary permits to increase the efficiency and expand the capacity of the Ogden facility through upgrades to the Ogden plant and solar evaporation ponds. The Company believes that the Ogden facility and its operating equipment are maintained in good working condition. The net book value of property, plant and equipment associated with the Ogden facility as of September 30, 2024 was $220,700,000, exclusive of mineral rights and the value of assets leased under operating leases.

The Ogden facility has procured and is operating in compliance with all required operating licenses, including permits pertaining to mineral extraction, effluent discharge and air permitting. The Ogden facility operates under a Title V air permit (# 5700001003), which is administered by the Utah Department of Environmental Quality. The permit covers emissions from the pond and plant operations and expires in December 2026. Surface water discharges from the Ogden facility are regulated under Utah Pollutant Discharge Elimination System permit UT0000647. The permit requires discharge monitoring for effluent flows from the nine outfalls that discharge into the saline waters of the Great Salt Lake and regulates inputs in pond and plant processes that may be discharged in project effluent.

Summaries of the Ogden facility’s potassium and SOP mineral resources and mineral reserves as of September 30, 2024 and 2023 are shown in Tables 3 and 4, respectively. Summaries of the Ogden facility’s magnesium and magnesium chloride mineral resources and mineral reserves as of September 30, 2024 and 2023 are shown in Tables 5 and 6, respectively. Summaries of the Ogden facility’s sodium and sodium chloride mineral resources and mineral reserves as of September 30, 2024 and 2023 are shown in Tables 7 and 8, respectively. Joseph Havasi, who is employed full-time as the Vice President, Natural Resources, of the Company, served as the QP and prepared the estimates of potassium and SOP, magnesium and magnesium chloride, and sodium and sodium chloride mineral resources and mineral reserves at the Ogden facility. The material assumptions and information pertaining to the Company’s disclosure of mineral resources and mineral reserves at the Ogden facility are based on the Technical Report Summary with respect to Potassium and SOP, Magnesium and Magnesium Chloride and Salt for the Ogden facility, dated November 29, 2021, as amended on December 14, 2022, with an effective date of September 30, 2021

(the "Ogden Potassium/Magnesium/Sodium TRS"). This Form 10-K also reflects more recent information obtained from the QP as of September 30, 2024, which supplements and updates information from such TRS.

Table 3. Ogden Facility – Summary of Potassium and SOP Mineral Resources at September 30, 2024 and 2023

	September 30, 2024				September 30, 2023			
Resource Area	Average Potassium Grade (mg/L)[7]	Potassium Resources (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	SOP Resources (tons)[1][2][3][4][5]	Average Potassium Grade (mg/L)[7]	Potassium Resources (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	SOP Resources (tons)[1][2][3][4][5]
Measured Resources								
Total Measured Resources	—	—	—	—	—	—	—	—
Indicated Resources								
Great Salt Lake North Arm	7,320	14,135,094	4,000	31,461,892	7,320	14,245,372	4,000	31,707,350
Great Salt Lake South Arm	3,060	26,057,971	1,660	58,000,000	3,060	26,057,971	1,660	58,000,000
Total Indicated Resources		40,193,065		89,461,892		40,303,343		89,707,350
Measured + Indicated Resources								
Great Salt Lake North Arm	7,320	14,135,094	4,000	31,461,892	7,320	14,245,372	4,000	31,707,350
Great Salt Lake South Arm	3,060	26,057,971	1,660	58,000,000	3,060	26,057,971	1,660	58,000,000
Total Measured + Indicated Resources		40,193,065		89,461,892		40,303,343		89,707,350
Inferred Resources								
Total Inferred Resources	—	—	—	—	—	—	—	—

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon application of modifying factors.
(2) Mineral resources are reported in situ for the both the north arm and the south arm of the Great Salt Lake.
(3) Conversion of potassium to SOP uses a factor of 2.2258 tons of SOP per ton of potassium.
(4) Included process recovery is approximately 7.8% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
(5) Based on pricing data described in Section 18.1 of the Ogden Potassium/Magnesium/Sodium TRS. The pricing data is based on a five-year average (2020 through 2024) of historical sales data for SOP of $659.96 per ton. Sales prices are projected to increase to approximately $8,529 per ton for SOP through year 2161 (the current expected end of mine life).
(6) Estimated cut-off grade of approximately 4,000 milligrams of potassium per liter of brine extracted from the north arm of the Great Salt Lake, and a cut-off grade of 1,660 milligrams of potassium per liter of brine in the south arm of the Great Salt Lake, which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of potassium and SOP.
(7) Reported potassium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 4. Ogden Facility – Summary of Potassium and SOP Mineral Reserves at September 30, 2024 and 2023

	September 30, 2024				September 30, 2023			
Reserve Area	Average Potassium Grade (mg/L)[7]	Potassium Reserves (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	SOP Reserves (tons)[1][2][3][4][5]	Average Potassium Grade (mg/L)[7]	Potassium Reserves (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	SOP Reserves (tons)[1][2][3][4][5]
Proven Reserves								
Total Proven Reserves	—	—	—	—	—	—	—	—
Probable Reserves								
Great Salt Lake North Arm	7,320	20,243,615	4,000	45,058,239	7,320	20,345,292	4,000	45,284,552
Great Salt Lake South Arm	—	—	—	—	—	—	—	—
Total Probable Reserves	7,320	20,243,615	4,000	45,058,239	7,320	20,345,292	4,000	45,284,552
Total Reserves								
Great Salt Lake North Arm	7,320	20,243,615	4,000	45,058,239	7,320	20,345,292	4,000	45,284,552
Great Salt Lake South Arm	—	—	—	—	—	—	—	—
Total Reserves	7,320	20,243,615	4,000	45,058,239	7,320	20,345,292	4,000	45,284,552

(1) Mineral reserves are as recovered, saleable product.
(2) Annual production rates for SOP are assumed to be 320,000 tons per year, relating to a depletion of 145,833 tons of potassium per year. Based on the QP's reserve model, the life of mine is estimated to be 138 years.
(3) Conversion of potassium to SOP uses a factor of 2.2258 tons of SOP per ton of potassium.
(4) Included process recovery is approximately 7.8% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
(5) Based on pricing data described in Section 18.1 of the Ogden Potassium/Magnesium/Sodium TRS. The pricing data is based on a five-year average (2020 through 2024) of historical sales data for SOP of $659.96 per ton. Sales prices are projected to increase to approximately $8,529 per ton for SOP through year 2161 (the current expected end of mine life).
(6) Estimated cut-off grade of approximately 4,000 milligrams of potassium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 1,660 milligrams of potassium per liter of brine in the south arm of the Great Salt Lake, which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of potassium and SOP.
(7) Reported potassium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 5. Ogden Facility – Summary of Magnesium and Magnesium Chloride Mineral Resources at September 30, 2024 and 2023

	September 30, 2024				September 30, 2023			
Resource Area	Average Magnesium Grade (mg/L)[7]	Magnesium Resources (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Magnesium Chloride Resources (tons)[1][2][3][4][5]	Average Magnesium Grade (mg/L)[7]	Magnesium Resources (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Magnesium Chloride Resources (tons)[1][2][3][4][5]
Measured Resources								
Total Measured Resources	—	—	—	—	—	—	—	—
Indicated Resources								
Great Salt Lake North Arm	11,120	51,528,897	8,638	201,632,573	11,120	51,719,568	8,638	202,378,669
Great Salt Lake South Arm	4,785	40,122,668	3,039	157,000,000	4,785	40,122,668	3,039	157,000,000
Total Indicated Resources		91,651,565		358,632,573		91,842,236		359,378,669
Measured + Indicated Resources								
Great Salt Lake North Arm	11,120	51,528,897	8,638	201,632,573	11,120	51,719,568	8,638	202,378,669
Great Salt Lake South Arm	4,785	40,122,668	3,039	157,000,000	4,785	40,122,668	3,039	157,000,000
Total Measured + Indicated Resources		91,651,565		358,632,573		91,842,236		359,378,669
Inferred Resources								
Total Inferred Resources	—	—	—	—	—	—	—	—

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve upon application of modifying factors.
(2) Mineral resources are reported in situ for the both the north arm and the south arm of the Great Salt Lake.
(3) Conversion of magnesium to magnesium chloride uses a factor of 3.913 tons of magnesium chloride per ton of magnesium.
(4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
(5) The pricing data is based on a five-year average of historical gross sales data for MgCl of $74.46 per ton. Gross sales prices are projected to increase to approximately and $1,100.39 per ton for MgCl through year 2161 (the current expected end of mine life).
(6) Estimated cut-off grade of approximately 8,638 milligrams of magnesium per liter of brine extracted from the north arm of the Great Salt Lake, and a cut-off grade of 3,039 milligrams of magnesium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of magnesium and magnesium chloride.
(7) Reported magnesium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 6. Ogden Facility – Summary of Magnesium and Magnesium Chloride Mineral Reserves at September 30, 2024 and 2023

	September 30, 2024				September 30, 2023			
Reserve Area	Average Magnesium Grade (mg/L)[7]	Magnesium Reserves (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Magnesium Chloride Reserves (tons)[1][2][3][4][5]	Average Magnesium Grade (mg/L)[7]	Magnesium Reserves (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Magnesium Chloride Reserves (tons)[1][2][3][4][5]
Proven Reserves								
Total Proven Reserves	—	—	—	—	—	—	—	—
Probable Reserves								
Great Salt Lake North Arm	11,120	23,856,201	8,638	93,349,316	11,120	24,027,805	8,638	94,020,802
Great Salt Lake South Arm	4,785	—	3,039	—	4,785	—	3,039	—
Total Probable Reserves		23,856,201		93,349,316		24,027,805		94,020,802
Total Reserves								
Great Salt Lake North Arm	11,120	23,856,201	8,638	93,349,316	11,120	24,027,805	8,638	94,020,802
Great Salt Lake South Arm	4,785	—	3,039	—	4,785	—	3,039	—
Total Reserves	—	23,856,201	—	93,349,316	—	24,027,805	—	94,020,802

(1) Mineral reserves are as recovered, saleable product.
(2) Production rates for magnesium chloride are 620,000 tons per year. This relates to a depletion of 158,271 tons of magnesium per year. Based on the QP's reserve model, the life of mine is estimated to be 139 years, based on potash operational longevity.
(3) Conversion of magnesium to magnesium chloride uses a factor of 3.913 tons of magnesium chloride per ton of magnesium.
(4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
(5) The pricing data is based on a five-year average of historical gross sales data for MgCl of $74.46 per ton. Gross sales prices are projected to increase to approximately and $1,100.39 per ton for MgCl through year 2161 (the current expected end of mine life).
(6) Estimated cut-off grade of approximately 8,638 milligrams of magnesium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 3,039 milligrams of magnesium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of magnesium and magnesium chloride.
(7) Reported magnesium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 7. Ogden Facility – Summary of Sodium and Sodium Chloride Mineral Resources at September 30, 2024 and 2023

	September 30, 2024				September 30, 2023			
Resource Area	Average Sodium Grade (mg/L)[7]	Sodium Resources (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Sodium Chloride Resources (tons)[1][2][3][4][5]	Average Sodium Grade (mg/L)[7]	Sodium Resources (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Sodium Chloride Resources (tons)[1][2][3][4][5]
Measured Resources								
Total Measured Resources	—	—	—	—	—	—	—	—
Indicated Resources								
Great Salt Lake North Arm	97,530	435,568,689	75,757	1,107,215,607	97,530	435,962,634	75,757	1,108,217,016
Great Salt Lake South Arm	46,298	405,979,544	40,365	1,032,000,000	46,298	405,979,544	40,365	1,032,000,000
Total Indicated Resources		841,548,233		2,139,215,607		841,942,178		2,140,217,016
Measured + Indicated Resources								
Great Salt Lake North Arm	97,530	435,568,689	75,757	1,107,215,607	97,530	435,962,634	75,757	1,108,217,016
Great Salt Lake South Arm	46,298	405,979,544	40,365	1,032,000,000	46,298	405,979,544	40,365	1,032,000,000
Total Measured + Indicated Resources		841,548,233		2,139,215,607		841,942,178		2,140,217,016
Inferred Resources								
Total Inferred Resources	—	—	—	—	—	—	—	—

(1) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted to a mineral reserve upon application of modifying factors.
(2) Mineral resources are reported in-situ for both the north arm and south arm of the Great Salt Lake.
(3) Conversion of sodium to sodium chloride uses a factor of 2.542 tons of sodium chloride per ton of sodium.
(4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
(5) The pricing data is based on a five-year average (2020 through 2024) of historical gross sales data for sodium chloride of $94.98 per ton. Gross sales prices are projected to increase to approximately $1,204.66 per ton for sodium chloride through year 2161 (the current expected end of mine life).
(6) Estimated cut-off grade of approximately 75,757 milligrams of sodium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 40,365 milligrams of sodium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of sodium and sodium chloride.
(7) Reported sodium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

Table 8. Ogden Facility – Summary of Sodium and Sodium Chloride Mineral Reserves at September 30, 2024 and 2023

	September 30, 2024				September 30, 2023			
Reserve Area	Average Sodium Grade (mg/L)[7]	Sodium Reserves (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Sodium Chloride Reserves (tons)[1][2][3][4][5]	Average Sodium Grade (mg/L)[7]	Sodium Reserves (tons)[1][2][4][5]	Cut-Off Grade (mg/L)[6]	Sodium Chloride Reserves (tons)[1][2][3][4][5]
Proven Reserves								
Total Proven Reserves	—	—	—	—	—	—	—	—
Probable Reserves								
Great Salt Lake North Arm	97,530	61,968,547	75,757	157,524,046	97,530	62,323,098	75,757	158,425,314
Great Salt Lake South Arm	46,298	—	40,365	—	46,298	—	40,365	—
Total Probable Reserves		61,968,547		157,524,046		62,323,098		158,425,314
Total Reserves								
Great Salt Lake North Arm	97,530	61,968,547	75,757	157,524,046	97,530	62,323,098	75,757	158,425,314
Great Salt Lake South Arm	46,298	—	40,365	—	46,298	—	40,365	—
Total Reserves	—	61,968,547	—	157,524,046	—	62,323,098	—	158,425,314

(1) Mineral reserves are as recovered, saleable product.
(2) Production rates for the sodium chloride are 1,045,000 tons per year. This relates to a depletion of 411,074 tons of sodium per year. Based on the QP's reserve model, the life of mine is estimated to be 139 years, based on potash operational longevity.
(3) Conversion of sodium to sodium chloride uses a factor of 2.542 tons of NaCl per ton of sodium.
(4) Included process recovery is approximately 10.0% based on historical production results. Mining or metallurgical recovery is not applicable for this operation.
(5) The pricing data is based on a five-year average (2020 through 2024) of historical gross sales data for sodium chloride of $94.98 per ton. Gross sales prices are projected to increase to approximately $1,204.66 per ton for sodium chloride through year 2161 (the current expected end of mine life).
(6) Based on the economic analysis described in Section 19 of the Ogden Potassium/Magnesium/Sodium TRS, the QP estimated a cut-off grade of approximately 75,757 milligrams of sodium per liter of brine extracted from the north arm of Great Salt Lake, and a cut-off grade of 40,365 milligrams of sodium per liter of brine in the south arm of the Great Salt Lake which ultimately flows into the north arm of the Great Salt Lake. The QP assumes that when the north arm of the Great Salt Lake (where the Ogden facility sources its brine) reaches this concentration level, the Ogden facility will halt production of sodium and sodium chloride.
(7) Reported sodium concentration for the Great Salt Lake assumes an indicative lake level of 4,194.4 feet in the south arm and 4,193.5 feet in the north arm.

From September 30, 2023 to September 30, 2024, for both potassium and SOP, combined measured and indicated resources decreased by approximately 0.27% and total reserves decreased by approximately 0.50%. The decreases in the combined measured and indicated resources were attributable to depletion of potassium from the Great Salt Lake in connection with extraction operations of the Company and another salt producer, while the decrease in reserves was attributable to the Company's production of SOP during that period.

COTE BLANCHE MINE

The Cote Blanche mine is a production stage, underground mine that produces rock salt primarily for highway deicing customers through a series of depots located along the Mississippi and Ohio rivers (and their major tributaries) and chemical and agricultural customers in the Southern and Midwestern United States. The Cote Blanche mine is located in south-central Louisiana in the Parish of St. Mary (T15S, R7E), at the northern edge of Cote Blanche Hummoch, commonly called "Cote Blanche Island." Maps of the Cote Blanche mine property are shown in Figures 3 and 4.

Figure 3. Cote Blanche Mine Property Location Map

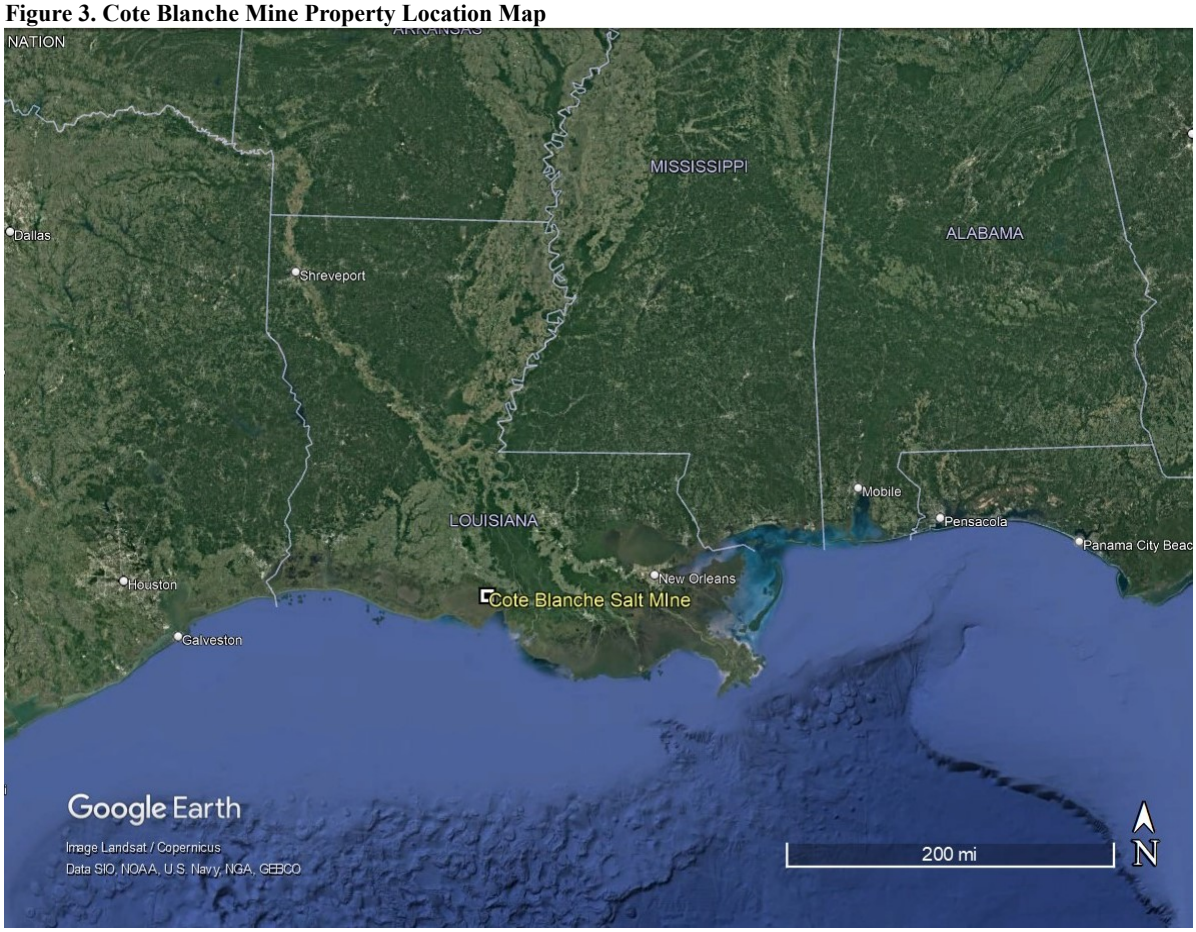
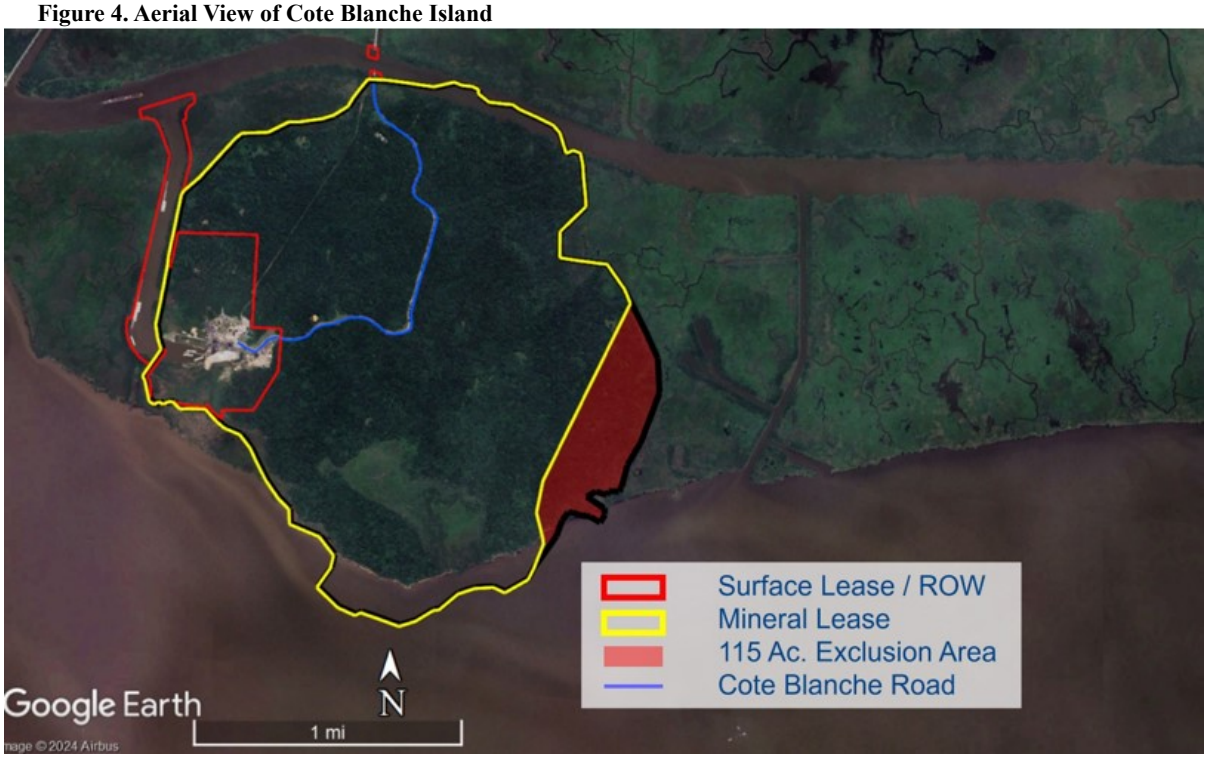


Figure 4. Aerial View of Cote Blanche Island



Cote Blanche Island is situated between the Intra-Coastal Waterway and Cote Blanche Bay in the Gulf of Mexico. The Cote Blanche mine is approximately 124 miles west of New Orleans, Louisiana, and approximately 26 miles southeast of New Iberia, Louisiana, on the Gulf Coast. The approximate coordinates of the site facilities are 29˚45'4" North and 91˚43'24" West. The site is accessed by surface roads to the Cote Blanche Landing, and then by ferry boat from the Cote Blanche Landing to Cote Blanche Island. The Company accesses Cote Blanche Island via two rights-of-way with a separate private landowner group: one for the landing for the ferry boat that the Company operates and maintains; and the other for the barge canal, which is utilized for barge access to the mine. The barges are managed by contract tug boat services.

The Cote Blanche mine has a barge loading dock, administrative offices and other services-related structures. Power is supplied to the site by CLECO Power from nearby power lines that are fed directly from the main power grid and there are telephone and cellular connections. Water is provided to the Cote Blanche mine by privately owned and operated wells that are on the mine site. The Cote Blanche mine is well established and has been in the community for over 50 years. The communities of New Iberia, Broussard and Lafayette, Louisiana, have the required infrastructure (shopping, emergency services, schools, etc.) to support the workforce. New Iberia is served by a small regional airport and a transcontinental railroad.

The Company leases the entirety of Cote Blanche Island from a private ownership group, except for 115 acres of the southeastern sector of the island (the "115 Acre Tract"), for a total mineral lease of 1,520 acres. The lease grants salt rights to the Company for all salt from the ground surface downward 3,000 feet, except for salt located within the 115 Acre Tract. The lease also grants surface rights in the western and southwestern sectors of Cote Blanche Island, with access rights to the mine road that extends north-south from the surface lease area to the Cote Blanche Crossing.

The lease has an effective end date of June 30, 2060, unless earlier terminated. In the event that no actual mining is being completed during any five consecutive years, the lessor has the option to cancel the lease. As lessee, the Company may exercise two options to extend the term of the lease, each for a 25-year period upon the same terms and conditions contained in the lease. The Company has a minimum royalty based on 1,500,000 tons of salt hoisted annually. Under the terms of the lease, the royalty for each calendar year is equal to the Net F.O.B. Mine Sales Revenue Per Ton (as defined below), multiplied by the Applicable Royalty Rate (as defined below), multiplied by the number of tons of salt hoisted from the Cote Blanche mine in that calendar year. The "Net F.O.B. Mine Sales Revenue Per Ton" for each calendar year is the quotient of the total bulk sales revenue (excluding any taxes) of the Company and its affiliates for salt sold from the Cote Blanche mine in bulk (in units of 1 short ton or more) ("Total Bulk Sales Revenue") reduced for all freight in, freight out, fuel surcharge, additives, depot/warehouse storage, handling and operating costs, promotions/discounts and other costs as are properly deducted under generally accepted accounting principles in that calendar year, divided by the total number of tons sold. The number of tons of salt sold is the same number of tons used to generate the Total Bulk Sales Revenue. The "Applicable Royalty Rate" is 5.5%.

The lease further provides that if, on or before January 1 of 2034, 2059 or 2084 (each, a "Review Year"), the lessor or the Company determines that, in operation, the royalty provisions of the lease result in the lessor receiving more or less than 5.5% of the fair value of salt at the minehead free of all costs at that point (the "Royalty Standard"), such party shall deliver to the other party on or before January 1 of the Review Year a written statement of its reasons why the Royalty Standard is not being met, a computation of the amount that will satisfy the Royalty Standard and a proposed revision to the royalty provisions of the lease that will cause the royalty provisions to comply with the Royalty Standard. On or before January 30 of the Review Year, the other party is required to deliver to the first party a written statement of its opinion as to whether the royalty provisions as proposed comply with the Royalty Standard and a response to the first party's statement delivered under the preceding sentence. If the parties are not in agreement, the parties are required to commence arbitration.

The lease provides that the lessor has full right to grant future oil, gas and other mineral leases, except salt, provided that each such future oil, gas and mineral lease shall expressly obligate the lessee to cooperate with the Company in the conduct of its operations in order that the purposes of both leases may be best effectuated. The lease obligates the Company to cooperate with the oil, gas and mineral lessee so as to permit drilling of oil and/or gas wells.

The Cote Blanche mine operates with a production schedule targeting approximately 2.2 million tons of salt per year. That target can vary significantly depending on the severity of winter weather conditions and the resulting market demand for road salt.

Domtar Industries, Inc. constructed the Cote Blanche mine over four years beginning in 1961 with 8-foot and 14-foot shafts and the barge loadout facility. Salt production commenced in 1966. The DG Harris Company purchased the Cote Blanche mine in 1990, which operated as Carey Salt Co. thereafter. The salt assets of The DG Harris Company were sold to IMC in 1997. IMC sold a majority of its salt operations, including the Cote Blanche mine, to Apollo Management V, L.P. through an entity called Compass Minerals Group in 2001. Following a leveraged recapitalization, the company now known as Compass Minerals International, Inc. completed an initial public offering in 2003.

Mining at the Cote Blanche mine occurs in 75-foot mining horizons at specific depths below the surface. To date, the salt dome has been mined at three levels, including the 1,300-foot level, which was mined from 1965 to 1986; the 1,100-foot level, which was mined from 1986 to 2002; and the current 1,500-foot level, which began in 1998 to and is expected to remain in operation through 2026. The Company is in the process of developing a ramp to an extension of the 1,300-foot level, for which mining is projected to start in 2022. Active mining on both the 1,300-foot level and the 1,500-foot level is anticipated to take place from 2022 to 2026. The Company's current mine plan focuses on completion of the 1,500-foot level with future expansion to the 1,700-foot level and finally advancing to the 1,900-foot level. At this time, mining is not anticipated below the 1900-foot level.

There has been extensive historical oil and gas exploration on and adjacent to Cote Blanche Island, but the Company only has access to mapping and reports that are publicly available from external subsurface exploration. While the historical data provide a strong depiction of the salt ore body, the Company has undertaken in-seam seismic and mud-rotary drilling to verify and validate salt diapir position, morphology and margin at the Cote Blanche mine. The nature of salt diapirs lends itself to a strong understanding of the homogeneity of the morphology and mineralogy of the ore body. Thus, the primary concerns within the salt diapir are understanding the margin of the diapir to support the mine plan by ensuring geotechnical stability, and mapping the localized presence of sandstone partings and seams that are encountered from time to time as well as sheer planes along margins of salt stock formations. The combination of historic data collected through externally funded and directed seismic and drilling programs for oil and gas exploration in strata surrounding the diapir, combined with Compass Minerals' salt diapir morphology validation drilling has created a reasonably strong characterization of the definition of the salt diapir.

As the mining continues and progresses to the next deeper mining level at 1,700 feet and eventually to the 1,900-foot level, definition of the upper surface of the salt diapir is no longer necessary as mining will be below the current mining level. Therefore, mud-rotary drilling to validate the salt dome surface will no longer be necessary and instead the mining operation will continue its in-seam seismic data collection to assess the potential for anomalies as mining progresses to the outer margins of the mine plan, and verify that the lateral margins of the diapir are not within the Company's self-determined, 400-foot setback of mineral extraction.

The Cote Blanche mine utilizes the room and pillar method of extraction. In this method, excavations (rooms) are recovered by mining and are alternated with areas of undisturbed salt (pillars) that form the necessary support for maintaining stability of the mine roof. The layout of the rooms and pillars and their respective sizes are optimized to maximize the ratio of salt extracted, relative to in situ salt, while still meeting safety and surface subsidence requirements. All levels in the current mine plan, 1,300-foot through the 1,900-foot levels, are currently mining or are planned to be operated in the same manner, with the same mining parameters and with the same set of unit operations, altered only by the footprint of the mining of the room and pillar method as modified to reflect the constraints of the planned level and the lateral constraints of the salt dome contours of each level.

The current room and pillar layout has an extraction ratio of approximately 56% within the mined room area, but the overall extraction ratio of the property, taking into account barrier pillars and unmined zones and interruptions from oil wells among other anomalies is about 51%. Rooms are mined in a progression of two phases creating a total room height of 75 feet when completed. The rooms have a nominal width of 50 feet and are bounded by 100-foot square pillars. Variations in room and

pillar dimensions are observed due to production blasting and scaling, so values are approximate. To achieve 75 feet of height, rooms are initially developed using a 30 foot top-cut (horizontal drill and blast), which is then vertically drilled and blasted (benched) an additional 45 feet, with 5 feet of sub-drilling. Loading and hauling is completed with diesel powered loading equipment and haul trucks. Development mining typically leads ahead of benching or room advance by approximately one and a half years.

The process for salt production at the Cote Blanche mine focuses on particle size reduction of the salt product. Rock salt is processed and sized by underground crushers and the mill before it is hoisted to the surface. The mill has two distinct halves: the mine run circuit and the whole mill. Only chemical quality and non-chemical quality salt can be processed through the whole mill. Ice control quality salt is processed through the mine run circuit. Once the salt has been sized accordingly, it is either stockpiled or placed directly onto a barge for transport to market. The main stockpile area allows separate piles for chemical, non-chemical, and ice control grade salt.

The Cote Blanche mine is operated with modern mining equipment and utilizes subsurface improvements, such as vertical shaft lift systems, milling and crushing facilities, maintenance and repair shops and extensive raw materials handling systems. The milling and crushing facilities were constructed when the Cote Blanche mine developed the 1,500 foot level in 2001. As of September 30, 2024, the net book value for the plant, property and equipment at the Cote Blanche mine is $83,200,000, exclusive of mineral rights and the value of assets leased under operating leases.

The Cote Blanche mine has procured and is operating in compliance with required operating licenses, including permits pertaining to mineral extraction, effluent discharge and air permitting. The Company will be required to renew the current air permit at the Cote Blanche mine, which is administered by the Louisiana Department of Environmental Quality, when it expires in December 2026. Surface water discharges from the site are regulated under Louisiana Pollutant Discharge Elimination System (LPDES) permit LA0103233. The permit requires discharge monitoring for effluent flows from the three outfalls that discharge into the saline waters of the Intracoastal Waterway and Cote Blanche Bay. The State of Louisiana does not require an operating permit for the Cote Blanche mine. Air and NPDES permits are maintained by the site. The site is located in a Coastal Protection Zone and therefore any new site disturbance requires permitting by the U.S. Army Corps of Engineers and the Louisiana Office of Coastal Management. Initial operations at the site predate the Coastal Resources rules so no formal reporting is required under this process.

There are no mine closure plans for the Cote Blanche mine. Once the lease agreement terminates, the Company has six months to vacate the mine of any personal property it wishes to recover before the landownership group assumes control of the mine and either continues mining or initiates other commercial or industrial uses of the surface mine site and underground void space.

Summaries of the Cote Blanche mine’s salt mineral resources and mineral reserves as of September 30, 2024 and 2023 are shown in Tables 10 and 11, respectively. Joseph Havasi, who is employed full-time as the Vice President, Natural Resources, of the Company, served as the QP and prepared the estimates of salt mineral resources and mineral reserves at the Cote Blanche mine. The material assumptions and information pertaining to the Company’s disclosure of mineral resources and mineral reserves at the Cote Blanche mine are based on the Technical Report Summary dated November 16, 2021, as amended on December 14, 2022, with an effective date of September 30, 2021 (the “Cote Blanche TRS”). This Form 10-K also reflects more recent information obtained from the QP as of September 30, 2023, which supplements and updates information from such TRS. The Company periodically reviews its mining plans, including which levels of the mine to develop. Changes in the mining plan in the future may result in increases in expected capital costs or changes that may adversely impact our reported reserves. If mineral reserves were materially impacted, the QP would update the TRS accordingly.

Table 10. Cote Blanche Mine – Summary of Salt Mineral Resources at September 30, 2024 and 2023

Resource Area[2][8]	Salt Resources (tons)[1][2][3][4][5][6][7] September 30, 2024	September 30, 2023
Measured Resources		
1,300-Foot Level	24,388,583	25,140,266
1,500-Foot Level	6,633,758	9,372,555
Total Measured Resources	31,022,341	34,512,821
Indicated Resources		
1,300-Foot Level	12,373,509	12,373,509
1,500-Foot Level	9,028,840	9,028,840
1,700-Foot Level[9]	361,584,762	361,584,762
1,900-Foot Level[9]	246,045,618	246,045,618
Total Indicated Resources	629,032,729	629,032,729
Measured + Indicated Resources		
1,300-Foot Level	36,762,092	37,513,775
1,500-Foot Level	15,662,598	18,401,395
1,700-Foot Level[9]	361,584,762	361,584,762
1,900-Foot Level[9]	246,045,618	246,045,618
Total Measured + Indicated Resources	660,055,070	663,545,550
Inferred Resources		
1,700-Foot Level[9]	32,915,833	32,915,833
1,900-Foot Level[9]	130,851,531	130,851,531
Total Inferred Resources	163,767,364	163,767,364

(1) Mineral resources are reported in situ. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
(2) Underground mineral resources are reported based on assumed 75-foot mining horizons, discounted for areas not accessible due to proximity to oil wells.
(3) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
(4) Included process recovery is 94% based on production experience. Included mining recovery is approximately 56% based on the room and pillar layout.
(5) Although the actual sodium chloride grade is less than 100%, it is not considered in the resource, as the final saleable product is the in situ product, as-present after processing (i.e., the saleable product includes any impurities present in the in situ rock).
(6) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
(7) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data described in Section 16 of the Cote Blanche TRS. The pricing data is based on a five-year average (2020 through 2024) of historical sales data for rock salt for road deicing of $71.59 per ton. Sales prices are projected to increase to approximately $763.94 per ton for rock salt for road deicing through year 2138 (the current expected end of mine life).
(8) Based on approximate areas of: 5,399,000 square feet ("ft²") for the 1,300-foot level; 2,991,000 ft² for the 1,500-foot level; 45,721,000 ft² for the 1,700-foot level; 50,293,000 ft² for the 1,900-foot level; and 104,404,000 ft² in the aggregate.
(9) The 1,700-foot and 1,900-foot levels have been approximated using the 1,300-foot and 1,500-foot level contours, respectively, in alignment to the 400-foot contact distance restriction and site and safety constraints.

Table 11. Cote Blanche Mine – Summary of Salt Mineral Reserves at September 30, 2024 and 2023

Reserve Area[2][8]	Salt Reserves (tons)[1][3][4][5][6][7] September 30, 2024	September 30, 2023
Proven Reserves		
1,300-Foot Level	12,735,563	13,131,249
1,500-Foot Level	2,969,828	4,411,531
Total Proven Reserves	15,705,391	17,542,780
Probable Reserves		
1,700-Foot Level[9]	113,853,955	113,853,955
1,900-Foot Level[9]	122,693,422	122,693,422
Total Probable Reserves	236,547,377	236,547,377
Total Reserves		
1,300-Foot Level	12,735,563	13,131,249
1,500-Foot Level	2,969,828	4,411,531
1,700-Foot Level[9]	113,853,955	113,853,955
1,900-Foot Level[9]	122,693,422	122,693,422
Total Reserves	252,252,768	254,090,157

(1) Ore reserves are as recovered, saleable product.
(2) Underground mineral reserves are reported based on assumed 75-foot mining horizons, discounted for areas not accessible due to proximity to oil wells.
(3) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
(4) Included process recovery is 94% based on production experience. Included mining recovery is approximately 56% based on the room and pillar layout.
(5) Although the actual sodium chloride grade is less than 100%, it is not considered in the reserve, as the final saleable product is the in situ product, as-present (i.e., the saleable product includes any impurities present in the in situ rock).
(6) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
(7) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt, and are based on pricing data described in Section 16 of the Cote Blanche TRS. The pricing data is based on a five-year average (2020 through 2024) of historical sales data for rock salt for road deicing of $71.59 per ton. Sales prices are projected to increase to approximately $763.94 per ton for rock salt for road deicing through year 2138 (the current expected end of mine life).
(8) Based on approximate areas of: 5,399,000 ft^2 for the 1,300-foot level; 2,991,000 ft^2 for the 1,500-foot level; 45,721,000 ft^2 for the 1,700-foot level; 50,293,000 ft^2 for the 1,900-foot level; and 104,404,000 ft^2 in the aggregate.
(9) The 1,700-foot and 1,900-foot levels have been approximated using the 1,300-foot and 1,500-foot level contours, respectively, in alignment to the 400-foot contact distance restriction and site and safety constraints.

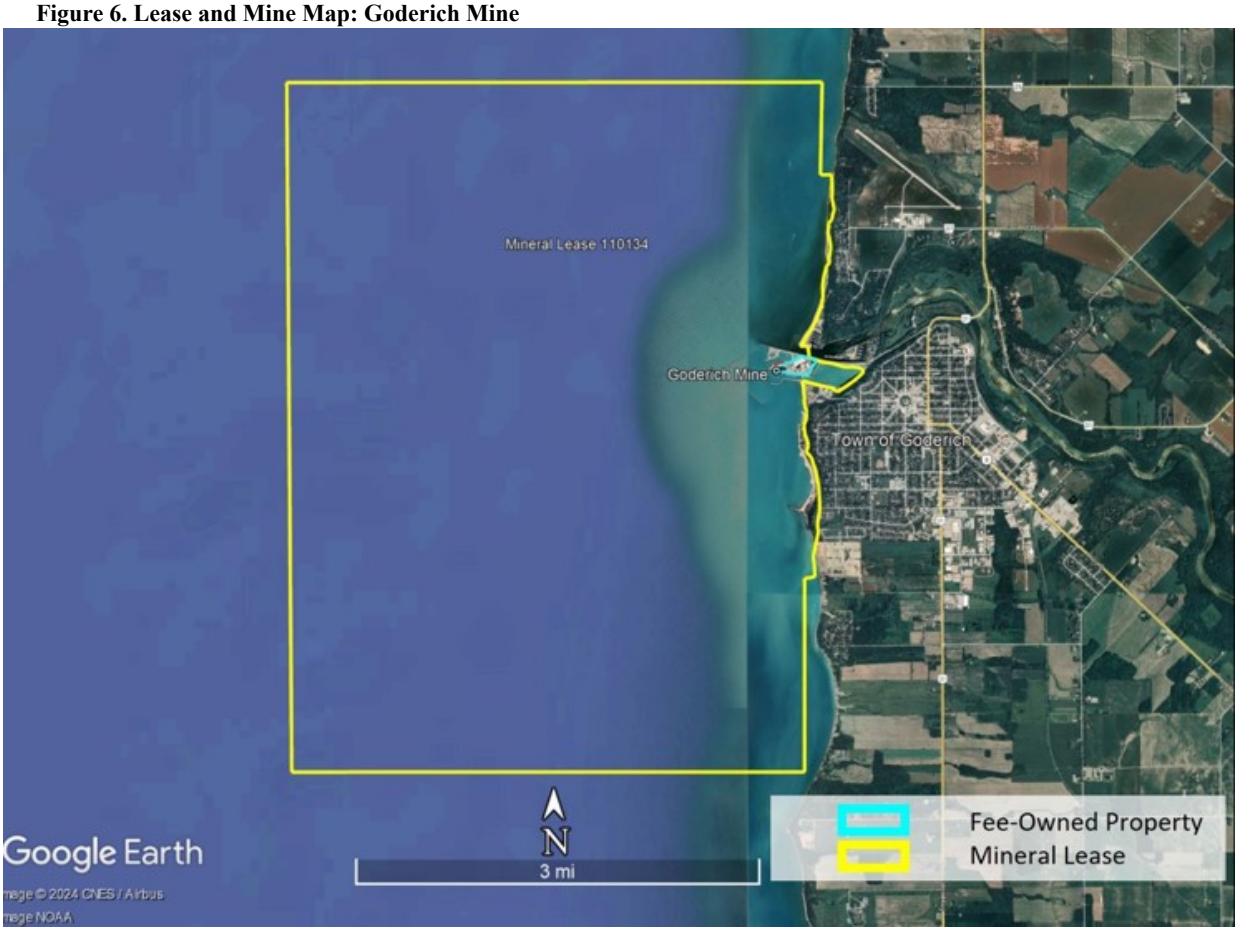
From September 30, 2023 to September 30, 2024, combined measured and indicated resources at the Cote Blanche mine decreased by approximately 0.53% and total reserves decreased by approximately 0.72%. The decreases in salt resources and reserves were attributable to depletion of salt in connection with extraction operations of the Company.

GODERICH MINE

The Goderich mine is a production stage, underground mine that produces rock salt primarily for highway use and as feed product for other uses. The Goderich mine is located in southwestern Ontario, Canada, on the eastern shore of Lake Huron. The Goderich mine is located west of the town of Goderich, Ontario, on an isthmus in the mouth of the Maitland River, as it enters Lake Huron. Maps of the Goderich mine property are shown in Figures 5 and 6.

Figure 5. Goderich Mine Property Location Map

Figure 6. Lease and Mine Map: Goderich Mine



The Goderich mine is approximately 60 miles northwest of London, Ontario, and 120 miles west of Toronto, Ontario. Its approximate coordinates are 43˚ 44’ 50” North and 81˚ 43’ 30” West. Access to the Goderich mine is considered excellent. The town of Goderich has established infrastructure for both mining and exporting salt and can be accessed via regional highways from Toronto from the east (2.5 hours). The triangular-shaped mine site is surrounded by the lake on three sides and the Maitland River on the north side. Goderich Harbor and the Goderich mine site are accessed via North Harbor Road, a municipally owned and maintained road that connects the harbor area to Highway 21. The Goderich mine is connected to local power, water, natural gas and sewage infrastructure. Primary logistics for transporting mined product include the rail siding at the mine site and direct loading into ships or barges in Goderich Harbor. The town of Goderich provides all necessary resources for the Goderich mine, with a ready labor supply, housing, hotels, food and all other typical facilities. The close proximity to rail, port and roads provides easy access for all logistical needs. Commercial air travel is available from London, Ontario, Toronto, Ontario, and Detroit, Michigan, all of which are in relative proximity to the site.

The Goderich mine site is located on 16.3 acres of Company-owned land (PIN 41369-0004) on a man-made peninsula consisting of several large buildings and silos associated with mining and material handling, a ship loading facility and three shafts. The Company actively mines salt west of its owned land under Salt Mining Lease No. 110134, dated February 5, 2024, with the Ontario Ministry of Energy, Northern Development and Mines (“MNDM”), comprising approximately 13,195 acres. The lease has a 21-year term that expires on May 31, 2043. The current royalty rate paid is $0.729 per tonne.

The Goderich mine is the largest underground rock salt mine in the world. Based on the proposed mine layout and using a 6.5 million tons per annum average production run rate assumption, the Goderich mine has a current mine life of approximately 69 years, assuming the Company is able to successfully renew the lease following the expiration of the 21-year renewal term in 2043, which the Company currently expects.

Salt production began in Goderich, Ontario, in 1867 by Sifto Canada (“Sifto”) after an unsuccessful search for oil uncovered a vast bed of rock salt. Sifto used basic solution mining and evaporation, now known as mechanical evaporation, to begin the nearby Goderich plant.

In 1956, Sifto received approval to operate an underground salt mine while under the ownership of Dominion Tar and Chemical Company Ltd. Initial drilling at the Goderich mine started in 1955 with the sinking of the first shaft beginning in

1957. The Goderich mine started production upon the completion of the first shaft in 1959. Additional increases in production were enabled after a second mine shaft and a third mine shaft were completed in 1962 and 1982, respectively. In 1990, Domtar Chemicals Limited (previously known as Dominion Tar and Chemical Company Ltd.) sold Sifto to the North American Salt Company, a subsidiary of D.G. Harris & Associates. In 1993, D.G. Harris & Associates founded Harris Chemical Group as a holding company for salt operations, which was acquired by IMC in 1997. IMC sold a majority of its salt operations, including the Goderich mine, to Apollo Management V, L.P. through an entity called Compass Minerals Group in 2001. Following a leveraged recapitalization, the company now known as Compass Minerals International, Inc. completed an initial public offering in 2003.

The Goderich mine's underground infrastructure is situated in the A-2 salt bed approximately 1,750 feet to 1,760 feet below the surface at the mine shafts' location. The A-2 salt bed in the shaft area is approximately 79 feet thick. The regional stratigraphic sequence is well understood from many wells drilled across the basin and locally in the Goderich, Ontario, area. The salt strata are highly continuous over the basin, and most of the major salt units can be traced for hundreds of miles. On a local scale, the continuity of the salt beds can be impacted by the presence of pinnacle reefs, displacement by faults, or the local leaching of salt. The Company can use various tools to characterize geological conditions in nearby areas to assess the possibility of encountering these local ground conditions at the mine. Accordingly, the Company has engaged third parties to conduct in-seam seismic surveys and, more recently, has begun use of ground penetrating radar to identify disturbances in salt continuity and the thickness of the A-2 salt bed in development.

The Goderich mine progresses development of main entries in advance of bench mining. The subsequent benches achieve the remainder of the 60-foot room height for room production. Development and bench mining progress at an approximate 40:60 ratio in terms of area of advance in the mine plan and are part of the production process. As needed, underground rooms for facility support functions have been and will be developed in excavated areas of the mine. This includes development of shaft areas on each level for hoist equipment, design, planning and development of ramp structures from one level to the subsequent, lower level as required, installation of underground work facilities such as maintenance shops and storage rooms. As mining progresses, development also encompasses the design, placement, repair and maintenance of support infrastructure such as crushers, screens and other plant in support of mining. All portions of mine development within the A-2 salt are planned to be operated in the same manner and mining method, with the same mining parameters with the same set of unit operations.

The general method of mining employed at the Goderich mine is known as room and pillar mining. Beginning in 2012 and 2013, the Company advanced the Goderich mine to mechanized room and pillar mining as continuous mining machines (each a "CMM") replaced the previous under-cutter/over-cutter equipment and drilling and blasting sequence in the development areas of the mine. By 2017, the Company was engaged in continuous mining of the entire 60-foot face of the mined rooms in multiple lifts with a goal of improving efficiency and safety, reducing costs and reducing the amount of diesel equipment utilized underground, thus largely eliminating the use of drilling and blasting at the Goderich mine. The Company continues to upgrade its CMM fleet at the Goderich mine.

Certain mining units at the Goderich mine are equipped with both a CMM and a flexible conveyor train ("FCT"), a dynamic move-up unit and a belt storage unit. On these mining units, the CMM cuts the salt directly from the face and discharges it into a hopper on the end of the FCT. From the FCT, the rock salt is offloaded to the main underground belt conveyance system where it is then transported to the underground crushers and the mill. Other mining units are also equipped with a CMM, but are supported with rubber-tired haulage equipment to transfer salt. Salt mined from these CMMs is transferred from the face by rubber-tired haulage to a centralized dump point with a crusher and then follows the same process as the other units once the salt is put onto the underground conveyance system. Rock salt is processed and sized at the underground crushers and the mill before being hoisted to the surface. Salt is stockpiled at the surface in domes. The salt is then distributed to depots, packaging facilities and customers via ship (approximately 80%), and rail car and truck (approximately 20%). The net book value for the plant, property and equipment at the Goderich mine is $206,300,000 as of September 30, 2024, exclusive of mineral rights and the value of assets leased under operating leases.

The Goderich mine has procured and is operating in compliance with all required operating licenses, including permits pertaining to mineral extraction, effluent discharge and air permitting. The Ontario Ministry of Energy, Northern Development and Mines regulates closure for the Goderich mine. The most recent closure plan was approved by the ministry in 2021. Long-term cleanup of the site will essentially include demolishing surface facilities, removal of surface infrastructure and restoring a natural alvar ecological community on the surface, flooding of the workings, and decommissioning (plugging). The Goderich mine operates under two air permits issued by the Ontario Ministry of Environment, Conservation and Parks, one for the lab (8-1131-96-007), and the other for the garage for welding exhaust (5522-78NUN2). Site drainage into Snug Harbour and the Maitland River is permitted pursuant to Certificate of Approval 2342-7ULQEU and Environmental Compliance Approval 1236-8YGK8A, respectively, issued by the Ontario Ministry of Environment, Conservation and Parks.

Summaries of the Goderich mine's salt mineral resources and mineral reserves as of September 30, 2024 and 2023 are shown in Tables 12 and 13, respectively. Joseph Havasi, who is employed full-time as the Vice President, Natural Resources, of the Company, served as the QP and prepared the estimates of salt mineral resources and mineral reserves at the Goderich mine. The material assumptions and information pertaining to the Company's disclosure of mineral resources and mineral reserves at the Goderich mine are based on the Technical Report Summary dated November 16, 2021, as amended on December 14, 2022,

with an effective date of September 30, 2021 (the "Goderich TRS"). This Form 10-K also reflects more recent information, including revised capital expenditure forecasts, obtained from the QP as of September 30, 2024, which supplements and updates information from such TRS. These changes to the capital expenditures forecasts would affect the NPV and IRR figures stated in Section 19 of the Goderich TRS, but salt resources or reserves would not be affected.

Table 12. Goderich Mine – Summary of Salt Mineral Resources at September 30, 2024 and 2023

	Salt Resources (tons)[1][2][4][5][6][7][8]	
Resource Area[3][9]	**September 30, 2024**	**September 30, 2023**
Measured Resources	—	—
Indicated Resources	1,441,611,742	1,453,008,026
Measured + Indicated Resources	1,441,611,742	1,453,008,026
Inferred Resources	148,200,000	148,200,000

(1) Mineral resources are reported in situ. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves upon application of modifying factors.
(2) All figures have been rounded to reflect the relative accuracy of the estimates.
(3) Underground mineral resources are reported based on an expected representative A-2 salt bed thickness of 82 feet.
(4) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
(5) Included process recovery is 97.5% based on production experience. Included mining recovery is approximately 38.7% based on the room and pillar mine plan.
(6) Although the actual sodium chloride grade is less than 100%, it is not considered in the resource, as the final saleable product is the in situ product, as-present after processing (i.e., the saleable product includes any impurities present in the in situ rock).
(7) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
(8) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt and are based on pricing data described in Section 16 of the Goderich TRS. The pricing data is based on a five-year average (2020 through 2024) of historical sales data for rock salt for road deicing of $64.38 per ton. Sales prices are projected to increase to approximately $319.63 per ton for rock salt for road deicing through year 2094 (the current expected end of mine life).
(9) Based on an area of approximately 575,257,000 square feet for the A-2 salt bed within the lease area.

Table 13. Goderich Mine – Summary of Salt Mineral Reserves at September 30, 2024 and 2023

	Salt Reserves (tons)[1][2][3][4][5][6][7][8]	
Reserve Area[3][9]	**September 30, 2024**	**September 30, 2023**
Proven Reserves	—	—
Probable Reserves	453,390,625	457,690,728
Total Reserves	453,390,625	457,690,728

(1) Ore reserves are as recovered, saleable product.
(2) All figures have been rounded to reflect the relative accuracy of the estimates.
(3) Reserve volume assumes a mining thickness of 18 meters (approximately 60 feet) production, 8.5 meters (approximately 28 feet) mains.
(4) Tonnage was calculated based on a tonnage factor of 0.0675 tons per cubic foot.
(5) Included process recovery is 97.5% based on production experience. Included mining recovery is approximately 38.7% based on the room and pillar mine plan.
(6) Although the actual sodium chloride grade is less than 100%, it is not considered in the reserve, as the final saleable product is the in situ product, as-present after processing (i.e., the saleable product includes any impurities present in the in situ rock).
(7) A cut-off grade was not utilized for the calculation as the in situ product quality is relatively constant and saleable after processing.
(8) There are multiple saleable products based on salt quality from the operation (rock salt for road deicing and chemical grade salt). For simplicity, all sales are assumed at the lower value (and higher tonnage) product, rock salt and are based on pricing data described in Section 16 of the Goderich TRS. The pricing data is based on a five-year average (2020 through 2024) of historical sales data for rock salt for road deicing of $64.38 per ton. Sales prices are projected to increase to approximately $319.63 per ton for rock salt for road deicing through year 2094 (the current expected end of mine life).
(9) Based on an area of approximately 575,257,000 square feet for the A-2 salt bed within the lease area.

From September 30, 2023 to September 30, 2024, combined measured and indicated resources at the Goderich mine decreased by approximately 0.8% and total reserves decreased by approximately 1.0%. The decreases in salt resources and reserves were attributable to depletion of salt in connection with extraction operations of the Company.

INTERNAL CONTROLS DISCLOSURE

The modeling and analysis of the Company's resources and reserves has been developed by Company mine personnel and reviewed by several levels of internal management, including the QP. The development of such resources and reserves

estimates, including related assumptions, was a collaborative effort between the QP and Company staff. This section summarizes the internal control considerations for the Company's development of estimations, including assumptions, used in resource and reserve analysis and modeling.

When determining resources and reserves, as well as the differences between resources and reserves, management developed specific criteria, each of which must be met to qualify as a resource or reserve, respectively. These criteria, such as demonstration of economic viability, points of reference and grade, are specific and attainable. The QP and Company management agree on the reasonableness of the criteria for the purposes of estimating resources and reserves. Calculations using these criteria are reviewed and validated by the QP.

Estimations and assumptions were developed independently for each significant mineral location. All estimates require a combination of historical data and key assumptions and parameters. When possible, resources and data from generally accepted industry sources, such as governmental resource agencies, were used to develop these estimations.

The Company's salt-producing locations do not utilize exploration in the development of their assumptions around mineral resources or reserves. The mineral deposits are restricted in access by bodies of water, and industry techniques used for geological exploration for other types of mineral deposits, specifically drilling, are degradational to the salt ore being assessed. Given the nature of the salt mineral, this limitation impedes the validation of mineral resources and reserves using drilling. Accordingly, geophysical techniques are utilized at both Goderich and Cote Blanche to assist in mine planning, and to verify that there are no obstructions ahead of advancement of the mine in the form of geological anomalies or structural features, such as faults that could affect future mining. In conducting these geophysical campaigns, including in-seam seismic and ground penetrating radar technologies, the Company is able to identify the continuity of ore-body ahead of mining.

Geographical modeling and mine planning efforts serve as a base assumption for resource estimates at each significant salt-producing location. These outputs have been prepared by both Company personnel and third-party consultants, and the methodology is compared to industry best practices. Mine planning decisions, such as mining height, execution of mining and ground control, are determined and agreed upon by Company management. Management adjusts forward-looking models by reference to historic mining results, including by reviewing performance versus predicted levels of production from the mineral deposit, and if necessary, re-evaluating mining methodologies if production outcomes were not realized as predicted. Ongoing mining and interrogation of the mineral deposit, coupled with product quality validation pursuant to industry best practices and customer expectations, provides further empirical evidence as to the homogeneity, continuity and characteristics of the mineral resource. Ongoing quality validation of production also provides a means to monitor for any potential changes in ore-body quality. Also, ongoing monitoring of ground conditions within the mine, surveying for evidence of subsidence and other visible signs of deterioration that may signal the need to re-evaluate rock mechanics and structure of the mine ultimately inform extraction ratios and mine design, which underpin mineral reserve estimates.

For the mass load estimations in the Great Salt Lake brine, the Utah Geological Survey ("UGS") as of September 2020 (water samples across five locations) and United States Geological Survey bathymetry data from 2000 (sonar sampling) were used as the basis for the modeling of sodium, magnesium, and potassium mass loads, the critical ions of interest. Key data from the common sampling points were compared to confirm data correlated. Because these reports are independently produced, undergo inter-agency review, and their key data points correlate, no further evaluation of sampling methods or quality control were reviewed by Company management or the QP. The Company also collected potassium and other ion data during this campaign in order to relate ion relationships and ratios in its modelling as well. These data were derived from samples collected by the QP in hermetically sealed samples containers, sent to an external laboratory under chain of custody, analyzed by an accredited laboratory for metals analysis, and the data were reviewed and validated by SRK Consulting. Review of the data derived from the Company's sampling campaign revealed that the data were of sufficient quality to integrate in to the historic UGS data set for further mass load modelling.

The QP is satisfied that the hydrological/chemical model for the Great Salt Lake reflects the current hydrological and chemical information and knowledge. The mineral resource model is informed by brine sampling data spanning approximately 55 years and recent bathymetry data. Continuity of the resource is not a concern, as the lake is a visible, continuous body. The Company's experience in extracting potassium and other salts from the Great Salt Lake for over 50 years under dynamic conditions, such as changing lake elevations and ion concentrations, lends confidence regarding the ability to operate under varying conditions, utilizing ion concentrations as a tool to monitor reserve estimates and make operational decisions.

Management also assesses risks inherent in mineral resource and reserve estimates, such as the accuracy of geophysical data that is used to support mine planning, identify hazards and inform operations of the presence of mineable deposits. Also, management is aware of risks associated with potential gaps in assessing the completeness of mineral extraction licenses, entitlements or rights, or changes in laws or regulations that could directly impact the ability to assess mineral resources and reserves or impact production levels. Risks inherent in overestimated reserves can impact financial performance when revealed, such as changes in amortizations that are based on life of mine estimates.

OTHER PROPERTIES

The Company packages its Salt segment products at three additional Company-owned and operated facilities located in Illinois, Minnesota and New York. The Company estimates that its annual combined packaging capacity at these three facilities is 275,000 tons. This packaging capacity is based on the Company's estimate of the tons that can be packaged at these facilities assuming a normal amount of scheduled down-time and operation of its facilities under normal working conditions, including staffing levels. The Company has the capability to significantly increase its annual packaging capacity by increasing its staffing levels in response to demand, which would require incremental labor and other costs.

ITEM 3. LEGAL PROCEEDINGS

We are involved in the legal proceedings described in Part II, Item 8, Note 10 and Part II, Item 8, Note 13 to our Consolidated Financial Statements and, from time to time, various routine legal proceedings and claims arising from the ordinary course of our business. These primarily involve tax assessments, disputes with former employees and contract labor, commercial claims, product liability claims, personal injury claims and workers' compensation claims. Management cannot predict the outcome of legal proceedings and claims with certainty. Nevertheless, management believes that the outcome of legal proceedings and claims, which are pending or known to be threatened, even if determined adversely, will not, either individually or in the aggregate, have a material adverse effect on our results of operations, cash flows or financial condition, except as otherwise described in Part II, Item 8, Note 10 and Part II, Item 8, Note 13 of our Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES

Information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K is incorporated by reference to Exhibit 95 to this report.

Information about our Executive Officers

Below is information about each person who was or is an executive officer as of September 30, 2024, and as of the date of the filing of this report. The table sets forth each person's name, position and age as of the date of the filing of this report.

Name	Age	Position
Edward C. Dowling Jr.	69	President and Chief Executive Officer and Director
Jeffrey Cathey	40	Chief Financial Officer
Mary L. Frontczak	58	Chief Legal and Administrative Officer and Corporate Secretary
Jenny Hood	41	Chief Supply Chain Officer
Ben Nichols	43	Chief Sales Officer

Edward C. Dowling Jr., President and Chief Executive Officer and Director, joined Compass Minerals as president and chief executive officer (CEO) in January 2024. He continues to serve on the company's board of directors, as he has since March 2022. Mr. Dowling has more than 30 years of leadership experience and international mining expertise. Prior to joining Compass Minerals, Mr. Dowling served as the president, CEO and member of the board of directors of SSR Mining Inc. (f/k/a Alacer Gold Corp.), a publicly traded hard rock mining company (2008-2012), and was chair of the board (2013-2020). Previously, he was president and CEO of Meridian Gold Inc. (2006-2007), executive director for mining and exploration at De Beers S.A. (2004-2006) and executive vice president for operations at Cleveland-Cliffs Inc. (1998-2004). Additionally, he formerly served as chair of the board of PJSC Polyus and of Copper Mountain Mining Corporation. Mr. Dowling currently serves on the board of directors of Teck Resources Ltd.

Jeffrey Cathey, Chief Financial Officer, joined Compass Minerals in December 2023 as chief accounting officer. In June 2024, he was named chief financial officer and is responsible for all aspects of financial management, including accounting, reporting, tax, internal audit, treasury, financial planning and analysis, and investor relations. Mr. Cathey brings over 15 years of financial leadership experience in public and private companies to his new role. Before joining Compass Minerals, he spent 10 years in positions of growing responsibility at Crestwood Equity Partners LP. Previously, he held roles at Shamrock Trading Corporation and Ernst & Young LLP.

Mary L. Frontczak, Chief Legal and Administrative Officer and Corporate Secretary, joined Compass Minerals in November 2019 and assumed her current position in February 2020. Prior to her current role, she served as the Company's chief legal officer and corporate secretary. Before joining Compass Minerals, Ms. Frontczak had served as senior vice president

and general counsel of POET LLC, an ethanol and other biorefined products producer, since 2017. Prior to POET, she headed the legal department at Bunge North America, an agribusiness and food ingredient company, from 2015 to 2017 and held roles of increasing responsibility at Peabody Energy Corporation, the world's largest private sector coal company, from 2005 to 2015 and The May Department Store Company from 1996 to 2005. Her experience also includes five years in private practice.

Jenny Hood, Chief Supply Chain Officer, joined Compass Minerals in September 2019 as vice president, supply chain. In August 2023, she was named head of fire retardants. Ms. Hood was appointed chief supply chain officer in January 2024 and is responsible for leading all commercial and innovation activities for our long-term Fire Retardant business. She also provides oversight of our global supply chain function, including the customer experience, integrated business planning, logistics and procurement teams. Prior to joining Compass Minerals, Ms. Hood was vice president of transportation at Contura Energy (2018-2019) and vice president of marketing and logistics at Bowie Resource Partners (2014-2018). Early in her career, she worked in positions of increasing responsibility within supply chain and logistics at Alpha Natural Resources (2011-2014) and Massey Energy Company (2005-2011).

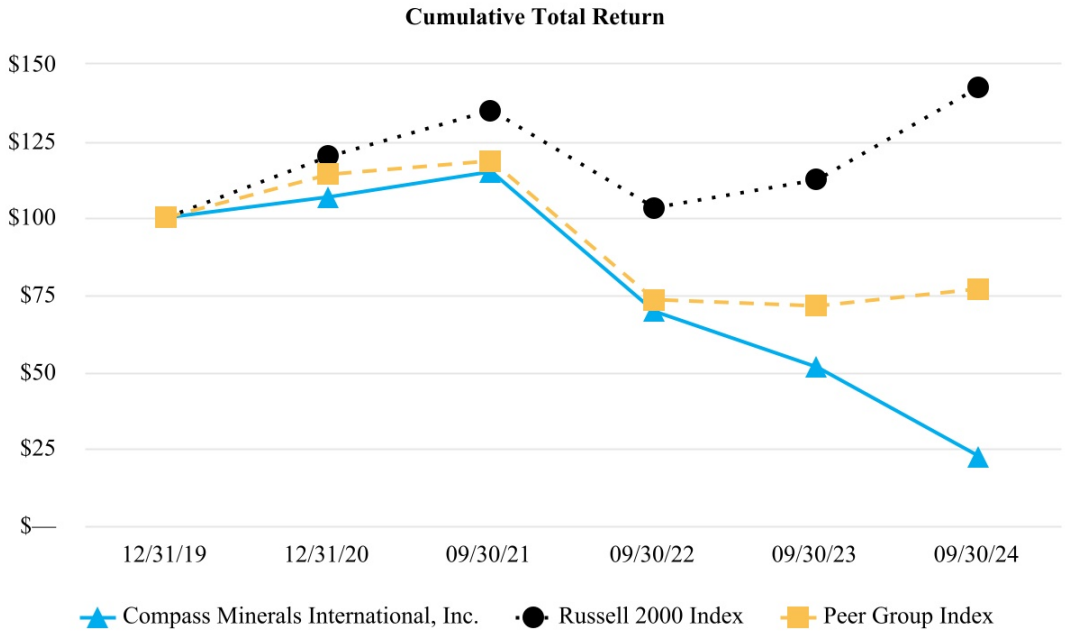
Ben Nichols, Chief Sales Officer, joined Compass Minerals in November 2004 as sales and marketing analyst and held positions of increasing responsibility until his promotion in March 2018, to vice president, salt, consumer and industrial. In January 2020, he was named vice president, plant nutrition. He has been serving as vice president, commercial, since May 2021. Mr. Nichols was appointed chief sales officer in January 2024 to oversee the sales, product management and marketing functions for the Salt and Plant Nutrition businesses.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

CUMULATIVE TOTAL STOCK RETURN

The following Stockholder Performance Graph compares the cumulative total return on the Company's common stock with the Russell 2000 Index and a peer group index with companies with market capitalization from $1 billion to $3 billion. The performance graph below uses a market capitalization index because the Company does not believe it has a reasonable line-of-business peer group. The graph assumes that the value of the investment in common stock and each index was $100 on December 31, 2019 and that all dividends were reinvested. Peer group indices use beginning of period market capitalization weighting.



The share price performance shown on the graph is not necessarily indicative of future price performance. Information used in the graph was prepared by Zacks Investment Research, Inc. Used with permission. All rights reserved. Copyright 1980–2024. Index Data: Copyright Russell Investments. Used with permission. All rights reserved. The performance graph above is furnished and not filed for purposes of the Securities Act and the Exchange Act. The performance graph is not soliciting material subject to Regulation 14A.

COMMON STOCK DATA

Our common stock, $0.01 par value, trades on the New York Stock Exchange under the symbol CMP.

HOLDERS

On December 11, 2024, the number of holders of record of our common stock was 251.

DIVIDEND POLICY

We paid dividends for the first and second quarters of fiscal 2024. On April 22, 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align our capital allocation priorities with our corporate focus on accelerating cash flow generation and debt reduction. The payment of any future dividends will be at the discretion of the Board of Directors and will depend on our financial condition, results of operations, capital requirements, and any other factors deemed relevant by the Board of Directors.

ITEM 6. RESERVED

Part II, Item 6 is no longer required as the SEC has adopted certain amendments to Regulation S-K that eliminate Item 301 of Regulation S-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The statements in this discussion regarding the industry outlook, our expectations for the future performance of our business, and the other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in Item 1A, "Risk Factors." You should read the following discussion together with Item 1A, "Risk Factors" and the Consolidated Financial Statements and Notes thereto included elsewhere in this report.

COMPANY OVERVIEW

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. Our Salt segment products help keep roadways safe during winter weather and are used in numerous other consumer, industrial, chemical and agricultural applications. Our Plant Nutrition segment is the leading North American producer of sulfate of potash, which is used in the production of specialty fertilizers for high-value crops and turf and helps improve the quality and yield of crops, while supporting sustainable agriculture. We are working to develop long-term fire-retardant solutions to help combat wildfires. As of September 30, 2024, we operate 12 production and packaging facilities with nearly 1,900 personnel throughout the U.S., Canada and the U.K., including:

- The largest rock salt mine in the world in Goderich, Ontario, Canada;
- The largest dedicated rock salt mine in the U.K. in Winsford, Cheshire;
- A solar evaporation facility located near Ogden, Utah, which is both the largest sulfate of potash specialty fertilizer production site and the largest solar salt production site in the Western Hemisphere; and
- Several mechanical evaporation facilities producing consumer and industrial salt.

We concluded that certain of our assets met the criteria for classification as discontinued operations in the first quarter of 2021, as discussed further in the "Discontinued Operations" section below. As a result, we are presenting two reportable segments, Salt and Plant Nutrition (which was previously known as the Plant Nutrition North America segment) in this "Management's Discussion and Analysis of Financial Condition and Results of Operations." See Item 8, Note 14 to our Consolidated Financial Statements for more information. Unless otherwise indicated, the information and amounts provided in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" pertain to continuing operations.

Our Salt segment provides highway deicing salt to customers in North America and the U.K. as well as consumer deicing and water conditioning products, ingredients used in consumer and commercial food preparation, and other salt-based products for consumer, industrial, chemical and agricultural applications in North America. In the U.K., we operate a records management business utilizing excavated areas of our Winsford salt mine with one other location in London, England.

Our Plant Nutrition segment produces and markets SOP products in various grades worldwide to distributors and retailers of crop inputs, as well as growers and for industrial uses. We market our SOP under the trade name Protassium+.

In May 2023, we completed the purchase of Fortress, a fire retardant company working to develop long-term aerial and ground fire retardant products to help combat wildfires (see Part II, Item 8, Note 3 of our Consolidated Financial Statements). December 31, 2023 marked the end of Fortress's first commercially operating fire season with the U.S. Forest Service ("USFS"). As described in Item 8, Note 2 of our Consolidated Financial Statements, the USFS did not award us a contract for the calendar 2024 fire season. We are evaluating various alternatives regarding the path forward for the Fortress business given recent developments.

As discussed in Item 8, Note 2 of our Consolidated Financial Statements, we recognized a long-lived asset impairment, net, of $15.6 million, an inventory impairment of $2.4 million and goodwill impairment of $32.0 million related to Fortress and goodwill impairment of $51.0 million related to Plant Nutrition during the second quarter of fiscal 2024. Failure to obtain full qualification by the USFS or a decision by the USFS not to enter into commercial agreements with respect to Fortress's non-magnesium chloride-based fire retardant products could result in additional impairments related to the Fortress business.

Additionally, we had been pursuing development of a sustainable lithium salt resource near Ogden, UT to support the North American battery market. However, as described in Part II, Item 8, Note 8 of our Consolidated Financial Statements, we have terminated our pursuit of the lithium development. Consequently, we evaluated the capitalized assets, including site preparation, project engineering, equipment and materials and capitalized labor and interest, and recorded an impairment charge of $74.8 million.

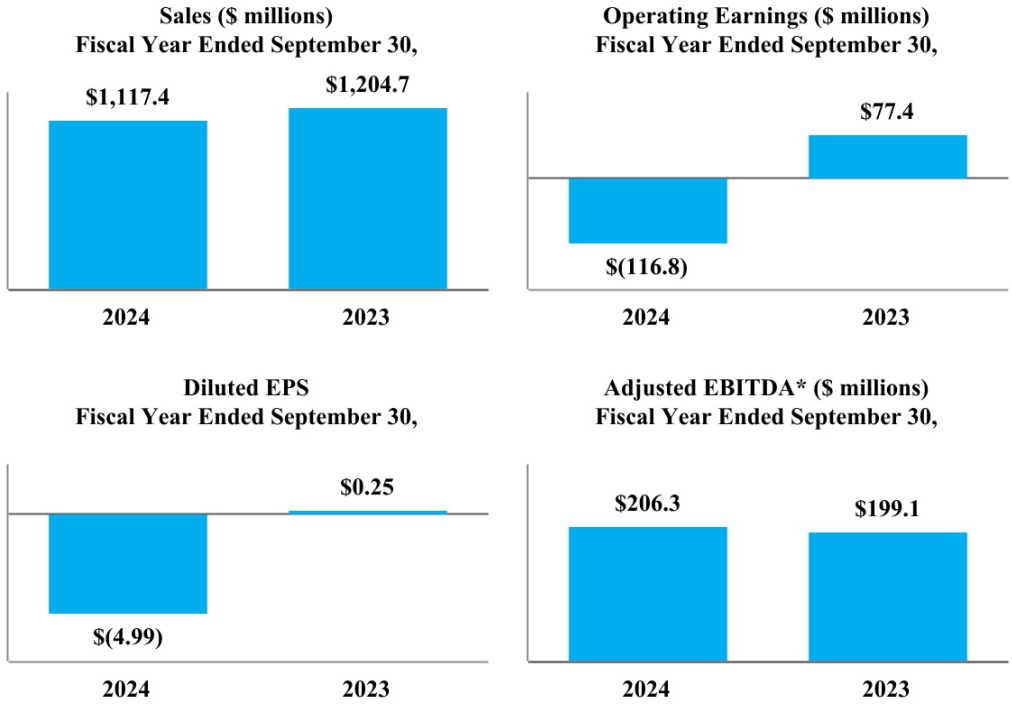
We focus on building intrinsic value by growing our earnings before interest, taxes, depreciation and amortization ("EBITDA") and by improving our asset quality in a way that optimizes our cash flows. We can employ our free cash flow and other sources of liquidity to re-invest in our business, pay down debt and make acquisitions.

Discontinued Operations

On March 16, 2021, our Board of Directors approved a plan to sell our South America chemicals and specialty plant nutrition businesses, our investment in Fermavi and our North America micronutrient product business with the goal of reducing our leverage and enabling increased focus on optimizing our core businesses and as described further in Item 8, Note 1 and Note 4 to our Consolidated Financial Statements, we subsequently sold our South America specialty plant nutrition business, a component of our North America micronutrient business, our Fermavi investment and our South America chemicals business, respectively. We believe these dispositions were conducted through a single disposal plan representing a strategic shift that has had a material effect on our operations and financial results. Consequently, the Specialty Businesses qualify for presentation as discontinued operations in accordance with U.S. Generally Accepted Accounting Principles. The dispositions were completed during fiscal 2022; accordingly, the results of operations of the Specialty Businesses are presented as discontinued operations in the Consolidated Statements of Operations for the fiscal year ended September 30, 2022.

Consolidated Results of Operations

The following discussion and analysis are for the fiscal year ended September 30, 2024, compared to the same period in 2023, unless otherwise stated. For a discussion and analysis of the fiscal year ended September 30, 2023, compared to the same period in 2022, please refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in Part II, Item 7 of our Form 10-K/A for the fiscal year ended September 30, 2023, filed with the SEC on October 29, 2024.



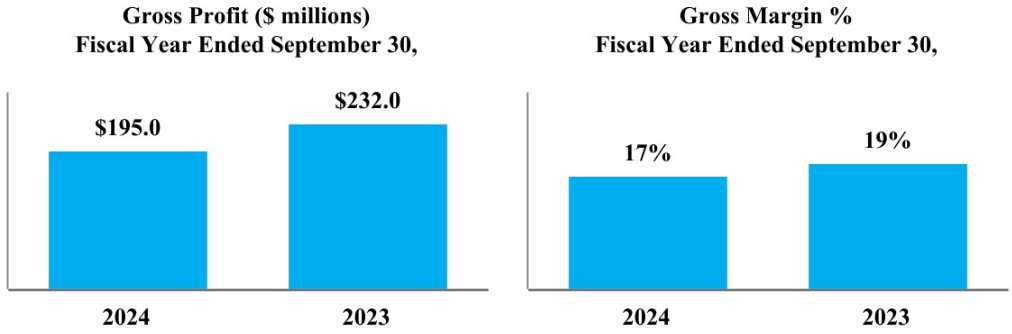
* Refer to "—Reconciliation of Net (Loss) Earnings from Continuing Operations to EBITDA and Adjusted EBITDA" for a reconciliation to the most directly comparable U.S. GAAP financial measure and the reasons we use this non-U.S. GAAP measure.

CONSOLIDATED RESULTS COMMENTARY: Fiscal Year Ended September 30, 2024 – Fiscal Year Ended September 30, 2023

- Total sales decreased 7%, or $87.3 million, due to lower Salt segment sales, partially offset by sales by the Fortress fire retardant business and higher Plant Nutrition segment sales. The decrease in Salt sales was primarily driven by lower sales volumes, partially offset by higher average sales price. The increase in Plant Nutrition sales from the prior year primarily reflects higher sales volumes, partially offset by lower average sales price.
- Operating loss of $116.8 million decreased $194.2 million from operating earnings of $77.4 million in the prior fiscal year, reflecting the impairments related to our previous lithium development project (see Item 8, Note 8), our Fortress business and the Plant Nutrition segment (see Item 8, Note 2) and lower Plant Nutrition operating earnings. Corporate and Other operating loss increased from the prior year primarily due to a $74.8 million lithium asset impairment and $50.0 million of goodwill, long-lived asset and inventory impairments related to the Fortress business. The

impairments were partially offset by the net non-cash reduction in our Fortress-related contingent consideration of $22.1 million. Plant Nutrition operating earnings decreased due primarily to a $51.0 million goodwill impairment, a $17.6 million water rights impairment and lower sales prices, which were partially offset by higher sales volumes and lower per-unit distribution costs. In addition, Salt operating earnings decreased slightly due to lower Salt sales volumes, partially offset by higher average sales prices.

- Diluted net loss per share of $4.99 decreased by $5.24 from net earnings of $0.25 per common share in the prior fiscal year period.
- EBITDA* adjusted for items management believes are not indicative of our ongoing operating performance ("Adjusted EBITDA")* increased 4%, or $7.2 million, benefiting from a $22.1 million net gain recorded in the current fiscal year period related to the decline in the valuation of the Fortress contingent consideration.



GROSS PROFIT & GROSS MARGIN COMMENTARY: Fiscal Year Ended September 30, 2024 – Fiscal Year Ended September 30, 2023

Gross Profit: Decreased 16%, or $37.0 million; Gross Margin decreased 2% from 19% to 17%

- Salt segment gross profit decreased $9.1 million primarily due to lower sales volumes and higher per-unit product costs, which were partially offset by higher average sales prices (see "—Operating Segment Performance—Salt" for additional information).
- Gross profit for the Plant Nutrition segment decreased $28.4 million due to lower average sales prices, which were partially offset by lower per-unit distribution costs and higher sales volumes (see "—Operating Segment Performance—Plant Nutrition" for additional information).
- Fortress gross profit decreased $1.0 million from 2023 as Fortress was not awarded a contract for the 2024 fire season.

OTHER EXPENSES AND INCOME COMMENTARY: Fiscal Year Ended September 30, 2024 – Fiscal Year Ended September 30, 2023

SG&A: Decreased $12.4 million; Decreased 0.2 percentage points as a percentage of sales to 12.3% from 12.5%

- The decrease in SG&A expense was primarily due to lower corporate expenses, including lower compensation expenses due to restructuring and lower professional services, as well as lower lithium expenses. These decreases were partially offset by higher expenses related to our Fortress fire retardant business that was acquired in May 2023.

Loss on Impairments: $191.0 million in the current-year period

- During the fiscal year ended September 30, 2024, we recognized goodwill impairments of $51.0 million related to our Plant Nutrition segment and $32.0 million related to our Fortress operations (within the Corporate and Other segment). The Plant Nutrition impairment was primarily the result of reduced cash flow assumptions impacting expected profitability of the Plant Nutrition segment. The Fortress impairment was primarily related to uncertainty surrounding our magnesium chloride-based fire retardants which impacted projected future revenues and cash flows. Also, during the fiscal year ended September 30, 2024, we recognized a $15.6 million long-lived asset impairment, net, related to Fortress magnesium chloride-based products. See Item 8, Note 2 for additional information.
- We recognized an impairment loss of $74.8 million for the fiscal year ended September 30, 2024 related to the termination of the lithium development (see Item 8, Note 8).
- We recognized an impairment loss of $17.6 million for the fiscal year ended September 30, 2024 in our Plant Nutrition segment related to water rights (see Item 8, Note 9).

Other Operating (Income) Expense: Changed $21.4 million from expense of $4.4 million to income of $17.0 million

- The change in other operating (income) expense was primarily the result of a $22.1 million non-cash gain in the contingent consideration recorded in the current fiscal year related to the Fortress acquisition due to changes in projected revenues and cash flows from our magnesium chloride-based fire retardants.
- The other operating income was partially offset by a provision for product recall costs of $0.8 million.

Interest Income: Decreased $4.3 million to $1.0 million

- The decrease in interest income during the current fiscal year period is primarily due to a higher average cash balance in the prior period resulting from proceeds received from the private placement of our common stock.

Interest Expense: Increased $14.0 million to $69.5 million

- The increase was primarily due to higher debt levels in the current fiscal year period.

Loss on Foreign Exchange: Decreased by $1.6 million from $2.3 million to $0.7 million

- We realized a foreign exchange loss of $0.7 million for the fiscal year ended September 30, 2024 compared to a loss of $2.3 million in the prior year due primarily to changes in translating our intercompany loans from Canadian dollars to U.S. dollars.

Net Loss in Equity Investees

- We realized a net loss in equity investees of $3.1 million in the fiscal year ended September 30, 2023 reflecting our share of losses related to our equity investments.

Gain from Remeasurement of Equity Method Investment

- We recognized a gain of $10.1 million for the fiscal year ended September 30, 2023 related to our previously held equity investment in Fortress, which was remeasured to fair value upon our full acquisition of the business in May 2023.

Other Expense, Net: Decreased $2.1 million to $2.2 million

- The change is due primarily to a decrease in losses on cash flow hedges.

Income Tax Expense from Continuing Operations: Increased $0.8 million to $17.9 million

- Income tax expense increased $0.8 million despite a reduction in pretax book income of $215.8 million due primarily to the income mix by country with income recognized in foreign jurisdictions more than offset by losses, including significant impairments, recognized in the U.S., for which a valuation allowance has been recorded against the U.S. tax benefit carryforward. See Note 2 for further discussion of impairments.
- Our effective tax rate was a negative 10% for the fiscal year ended September 30, 2024, which is primarily driven by the income mix by country with income recognized in foreign jurisdictions more than offset by losses recognized in the U.S., for which a valuation allowance has been recorded against the U.S. tax benefit carryforward.
- Our income tax provision in both periods differs from the U.S. statutory rate primarily due to U.S. statutory depletion, state income taxes, nondeductible executive compensation, foreign income, mining and withholding taxes and valuation allowance expense. Additionally, the income tax provision for the fiscal year ended September 30, 2023 included base erosion and anti-abuse tax.

OPERATING SEGMENT PERFORMANCE

The following financial results represent consolidated financial information with respect to sales from our Salt and Plant Nutrition segments for the fiscal years ended September 30, 2024 and 2023. Sales primarily include revenue from the sales of our products, or “product sales,” and the impact of shipping and handling costs incurred to deliver our salt and plant nutrition products to our customers.

The results of operations of the Fortress business include sales of $14.7 million and $10.4 million for the fiscal years ended September 30, 2024 and 2023, respectively. The results of operations of the consolidated records management business and other incidental revenues include sales of $13.9 million, $11.4 million and $11.5 million for the fiscal years ended September 30, 2024, 2023, and 2022, respectively. These sales are not material to our consolidated financial results and are not included in the following operating segment financial data.

SALT SEGMENT RESULTS

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Salt Sales *(in millions)*	$ 907.8	$ 1,010.8	$ 1,011.4
Salt Operating Earnings *(in millions)*	$ 163.6	$ 170.5	$ 115.6
Salt Sales Volumes *(thousands of tons)*			
Highway deicing	7,462	9,321	10,453
Consumer and industrial	1,852	1,999	2,122
Total tons sold	9,314	11,320	12,575
Average Salt Sales Price *(per ton)*			
Highway deicing	$ 73.23	$ 68.85	$ 61.34
Consumer and industrial	$ 195.14	$ 184.67	$ 174.45
Combined	$ 97.47	$ 89.29	$ 80.45

SALT SEGMENT RESULTS COMMENTARY: Fiscal Year Ended September 30, 2024 – Fiscal Year Ended September 30, 2023

- Salt sales of $907.8 million decreased $103.0 million, or 10%, in the current year reflecting lower Salt volumes, which were partially offset by higher Salt average sales prices.
- Salt sales volumes decreased 18%, or 2.0 million tons, and reduced sales by approximately $155.1 million. Highway deicing sales volumes decreased 20% reflecting a combination of exceptionally mild weather and the impact of 9% lower total committed bid volumes year over year compared to the prior-year bid season. Consumer and industrial sales volumes decreased 7% primarily reflecting a decrease in deicing sales volumes.
- Salt average sales price increased 9% and contributed approximately $52.1 million to the increase in sales, partially offsetting the decrease in sales volumes, due to higher highway and consumer and industrial average sales prices.
- Highway deicing average sales prices increased 6% across all product categories when compared to the prior year as we have sought to restore profitability and offset the impact of prior year inflation on our costs by executing a commercial bidding strategy emphasizing pricing over volume. Consumer and industrial average sales prices increased 6% due to price increases taken to offset inflation realized in prior years. The higher combined sales prices are also reflective of sales mix.
- Salt operating earnings decreased 4%, or $6.9 million, due primarily to lower sales volumes for both highway and consumer and industrial products and higher per-unit product costs, which were partially offset by higher average sales prices.

PLANT NUTRITION RESULTS

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Plant Nutrition Sales *(in millions)*	$ 181.0	$ 172.1	$ 222.3
Plant Nutrition Operating (Loss) Earnings *(in millions)*	$ (86.4)	$ 9.5	$ 40.2
Plant Nutrition Sales Volumes *(thousands of tons)*	273	219	286
Plant Nutrition Average Sales Price *(per ton)*	$ 663	$ 785	$ 777

PLANT NUTRITION RESULTS COMMENTARY: Fiscal Year Ended September 30, 2024 – Fiscal Year Ended September 30, 2023

- Plant Nutrition sales increased 5%, or $8.9 million, due to higher sales volumes, which was partially offset by lower average sales prices.
- Plant Nutrition sales volumes increased 25%, or 54,000 tons, which contributed approximately $42.4 million to the increase in sales driven by normalization of demand levels in fiscal 2024 following lower demand in fiscal 2023 reflective of impacts from weather events in key markets and uncertainty regarding future fertilizer prices causing customers to cancel or delay purchases.

- Plant Nutrition sales prices decreased 16%, partially offsetting the increase in sales by approximately $33.5 million. Average sales prices decreased through fiscal 2024 due to global supply and demand dynamics for fertilizer products resulting in weakening pricing year over year.
- Plant Nutrition operating earnings decreased $95.9 million to an operating loss of $86.4 million in fiscal 2024 primarily due to a $51.0 million goodwill impairment, a $17.6 million water rights impairment and lower sales prices, which were partially offset by higher sales volumes and lower per-unit distribution costs.

OUTLOOK

- Following one of weakest winters in our served markets in nearly a quarter century, committed volumes for fiscal year 2025 in the North American highway deicing business are down approximately 9%. Despite these lower volume commitments, we expect Salt segment sales volumes to increase by approximately 9% year over year at the mid-point of our guidance range based on a reversion to more normalized weather. Pricing for the Salt segment is expected to decline slightly year over year, driven by lower North American highway deicing bid season results that saw average pricing contract due to excess supply across the system. Accordingly, we expect Salt segment sales volumes and adjusted EBITDA to range from 9.7 million to 10.7 million tons and $225 million to $250 million, respectively, in fiscal year 2025.
- Plant Nutrition segment sales volumes are expected to improve to a range of 285,000 to 305,000 tons in fiscal year 2025, improving from levels in fiscal year 2024 that reflected a return to normal demand in core Western markets. We expect lower average selling prices throughout fiscal 2025 due to anticipated weakness in global potash value. For fiscal year 2025, we expect adjusted EBITDA in a range of $14 million to $20 million.
- Fiscal year 2025 capital expenditures are expected to be in the $100 million to $110 million range. This includes non-recurring amounts of approximately $10 million to $15 million related to larger capital projects, including preparation work for the mill relocation at Goderich mine and refurbishment of silos at Ogden.

Investments, Liquidity and Capital Resources

Overview

As a holding company, CMI's investments in its operating subsidiaries constitute substantially all of its assets. Consequently, our subsidiaries conduct all of our consolidated operations and own substantially all of our operating assets. The principal source of cash needed to pay our obligations is the cash generated from our subsidiaries' operations and their borrowings. Furthermore, we must remain in compliance with the terms of the credit agreement governing our credit facilities, including the consolidated total net leverage ratio and interest coverage ratio. We must also comply with the terms of our indentures governing our 6.75% Senior Notes due December 2027 (the "6.75% Notes"), which limits the amount of dividends we can pay to our stockholders. We are in compliance with our debt covenants as of September 30, 2024. See Item 8, Note 12 to our Consolidated Financial Statements for a discussion of our outstanding debt.

Historically, our cash flows from operating activities have generally been adequate to fund our basic operating requirements, ongoing debt service and sustaining investment in our property, plant and equipment. We have also used cash generated from operations to fund capital expenditures, pay dividends, fund smaller acquisitions and repay our debt. We have been able to manage our cash flows generated and used across Compass Minerals to indefinitely reinvest earnings in our foreign jurisdictions or efficiently repatriate those funds to the U.S. As of September 30, 2024, we had $17.3 million of cash and cash equivalents (in our Consolidated Balance Sheets) that was either held directly or indirectly by foreign subsidiaries. Due in large part to the seasonality of our salt deicing business, we have experienced large changes in our working capital requirements from quarter to quarter. Historically, our working capital requirements have been the highest in the first fiscal quarter (ending December 31) and lowest in the third fiscal quarter (ending June 30). When needed, we may fund short-term working capital requirements by accessing our $375 million revolving credit facility and our $100 million revolving accounts receivable financing facility (our "AR Facility").

Notwithstanding our strategic decision to exit our South America chemicals and specialty plant nutrition businesses, as discussed in Item 8, Note 1 and Note 4 to our Consolidated Financial statements, we have historically considered the undistributed earnings of our foreign subsidiaries to be permanently reinvested. As a result of U.S. tax reform, we revised our permanently reinvested assertion in fiscal 2018 expecting to repatriate approximately $150 million of unremitted foreign earnings from Canada. In fiscal 2022, we revised our permanently reinvested assertion, expecting to repatriate an additional $10 million of unremitted foreign earnings from our U.K. operations and in fiscal 2023 we revised it again expecting to repatriate an additional approximately $6 million of unremitted foreign earnings from our U.K. operations. During the first quarter of fiscal 2023, $89.2 million was repatriated from Canada and in the third quarter of fiscal 2023, $15.6 million was repatriated from the U.K. Net income tax expense of $3.8 million has been recorded for foreign withholding tax, state income tax and foreign exchange losses on these changes in assertion as of September 30, 2024, consisting of a tax benefit of $0.7 million recorded in fiscal 2023, a tax benefit of $0.2 recorded in fiscal 2022 and tax expense of $4.7 million, recorded in years prior to fiscal 2022. It is our current intention to continue to reinvest the remaining undistributed earnings of our foreign subsidiaries indefinitely.

We review our tax circumstances on a regular basis with the intent of optimizing cash accessibility and minimizing tax expense. As of September 30, 2024, we have $213.5 million of outside basis differences for which no deferred taxes have been recorded. See Item 8, Note 10 to our Consolidated Financial Statements for additional information.

In addition, the amount of permanently reinvested foreign earnings is influenced by, among other things, the profits generated by our foreign subsidiaries and the amount of investment in those same subsidiaries. The profits generated by our U.S. and foreign subsidiaries are impacted by the transfer price charged on the transfer of our products between them. As discussed in Item 8, Note 10 to our Consolidated Financial Statements, Canadian provincial taxing authorities continue to challenge our transfer prices of certain items. The final resolution of these challenges may not occur for several years. We currently expect the outcome of these matters will not have a material impact on our results of operations. However, it is possible the resolution could materially impact the amount of earnings attributable to our foreign subsidiaries, which could impact the amount of permanently reinvested foreign earnings. See Item 8, Note 10 to our Consolidated Financial Statements for a discussion regarding our Canadian tax reassessments.

Capital Allocation

Principally due to the nature of our deicing business, our cash flows from operations have historically been seasonal, with the majority of our cash flows from operations generated during the first half of the calendar year (see "—Seasonality" for more information). When we have not been able to meet our short-term liquidity or capital needs with cash from operations, whether as a result of the seasonality of our business or other causes, we have met those needs with borrowings under our revolving credit facility. We expect to meet the ongoing requirements for debt service, any declared dividends and capital expenditures related to our Salt, Plant Nutrition and Fortress businesses from these sources. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We manage our capital allocation considering our long-term strategic objectives, required spending to sustain our business and focus on generating adequate returns on capital. In April 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align the Company's capital allocation priorities with its corporate focus on accelerating cash flow generation and debt reduction. While our equipment and facilities are generally not impacted by rapid technology changes, our operations require refurbishments and replacements to maintain structural integrity and reliable production and shipping capabilities. When possible, we incorporate efficiency, environmental and safety improvements into our routine capital projects and we plan the timing of larger projects to balance with our liquidity and capital resources. Changes in our operating cash flows may affect our future capital allocation and spending.

On October 18, 2022, we received aggregate net proceeds of approximately $240.7 million, net of transaction costs, from Koch Minerals & Trading, LLC ("KM&T") as part of a strategic equity partnership. We have used, or committed to use, approximately $78 million of the proceeds from the private placement for capital expenditures to advance the first development phase of the lithium project with the remainder of the proceeds used to reduce debt or for general corporate purposes.

In fiscal 2022, we made an additional $45 million equity investment in Fortress, resulting in a total investment of $50 million representing a 45% ownership interest. Fortress is a fire retardant company working to develop long-term fire retardant solutions to help combat wildfires. On May 5, 2023, we acquired the remaining 55% interest in Fortress not previously owned in exchange for an initial cash payment of approximately $18.9 million (net of cash held by Fortress of $6.5 million), and additional contingent consideration of up to $28 million to be paid in cash and/or Compass Minerals common stock upon the achievement of certain performance measures, and a cash earn-out based on financial performance and volumes of Fortress fire retardant products sold over a 10-year period. Building upon the previous 45% minority ownership stake in Fortress, the transaction provided us full ownership of all Fortress assets, contracts, and intellectual property.

The table below provides a summary our cash flows by category and period ended.

Fiscal Year Ended		
September 30, 2024	**September 30, 2023**	**September 30, 2022**
Operating Activities:		
Net cash flows provided by operating activities were $14.4 million. »Net losses were $206.1 million. »Non-cash depreciation and amortization expense was $105.0 million. »Non-cash impairment losses were $191.0 million. »Non-cash stock-based compensation was $8.1 million. »Non-cash net gain from remeasurement of contingent consideration was $22.1 million. »Working capital items were a use of operating cash flows of $66.9 million.	Net cash flows provided by operating activities were $106.0 million. »Net earnings were $10.5 million. »Non-cash depreciation and amortization expense was $98.6 million. »Non-cash stock-based compensation was $20.6 million. »Non-cash remeasurement gain of $10.1 million related to the acquisition of Fortress. »Non-cash loss on disposition of assets was $4.5 million. »Non-cash net loss in equity investees was $3.1 million. »Working capital items were a use of operating cash flows of $22.6 million.	Net cash flows provided by operating activities were $120.4 million. »Net losses were $21.1 million. »Non-cash depreciation and amortization expense was $112.8 million. »Non-cash impairment loss was $23.1 million. »Non-cash stock-based compensation was $15.7 million. »Non-cash net loss in equity investees was $5.2 million. »Non-cash loss on disposition of assets was $3.7 million. »Working capital items were a use of operating cash flows of $11.3 million.
Investing Activities:		
Net cash flows used in investing activities were $116.1 million. »Net cash flows used in investing activities included $114.2 million of capital expenditures.	Net cash flows used in investing activities were $177.9 million. »Net cash flows used in investing activities included $154.3 million of capital expenditures. »Included cash investment of $18.9 million, net of cash held by Fortress, for the acquisition of the remaining interest in Fortress.	Net cash flows used in investing activities were $79.9 million. »Net cash flows used in investing activities included $96.6 million of capital expenditures. »Investing activity outflows were partially offset by proceeds of $61.2 million from the sale of our South America specialty chemicals business and specialty plant nutrition earnout. »Included investments in equity method investees of $46.3 million.
Financing Activities:		
Net cash flows provided by financing activities were $83.1 million. »Net proceeds from the issuance of debt of $111.6 million. »Included payments of dividends of $12.6 million. »Included payment of contingent consideration of $9.1 million. »Included payment of deferred financing costs of $2.1 million.	Net cash flows provided by financing activities were $64.0 million. »Included payments of dividends of $24.9 million. »Net payments on our debt of $144.7 million. »Included payment of deferred financing costs of $3.9 million. »Included net proceeds from private placement of common stock of $240.7 million.	Net cash flows used in financing activities were $14.3 million. »Included payments of dividends of $20.8 million. »Net proceeds from the issuance of debt of $9.9 million.

As mentioned above, our Salt segment's business is seasonal and our Salt segment results and working capital needs are heavily impacted by the severity and timing of the winter weather, which generally occurs from December through March each year. Customers tend to replenish their inventory prior to the start of the winter season and following snow events, consequently the number and timing of snow events during the winter season will impact the amount of our accounts receivable and inventory at the end of each quarter. During the fiscal year ended September 30, 2024, we also paid liabilities accrued as of September 30, 2023, including the remaining $10 million settlement payment to the SEC, accrued incentive compensation, and other liabilities. Additionally, at the end of Fortress' contract term with the USFS, we recognized revenue previously deferred in accrued liabilities and decreased our contingent consideration liability due to recent revisions of potential payouts. The lower accounts receivable balance and higher inventory balance as of September 30, 2024, as compared to September 30, 2023,

primarily reflects lower sales volumes in the fourth quarter in our Salt segment year over year. The lower accounts receivable balance and higher inventory balance as of September 30, 2023, as compared to September 30, 2022, primarily reflects lower sales volumes in the fourth quarter 2023 in our Salt and Plant Nutrition segments. The acquisition of Fortress resulted in an increase in current liabilities due to accrued contingent consideration and deferred revenue recorded on its contract with the USFS as of September 30, 2023 as compared to September 30, 2022.

Capital Resources

With regard to our Salt, Plant Nutrition and Fortress businesses, we believe our ongoing primary sources of liquidity will continue to be cash flow from operations and borrowings under our revolving credit facility. We believe that our current banking syndicate is secure and believe we will have access to our entire revolving credit facility. We expect that ongoing requirements for debt service and sustaining capital expenditures will primarily be funded from these sources.

Our debt service obligations could, under certain circumstances, materially affect our financial condition and prevent us from executing our business strategies. See Item 1A, "Risk Factors—Our indebtedness and any inability to pay our indebtedness could adversely affect our business and financial condition." Furthermore, CMI is a holding company with no operations of its own and is dependent on its subsidiaries for cash flow. As discussed in Item 8, Note 12 to our Consolidated Financial Statements, at September 30, 2024, we had $922.8 million of outstanding indebtedness consisting of $500.0 million under our 6.75% Notes, $383.9 million of borrowings outstanding under our senior secured credit facilities (consisting of a term loan and a revolving credit facility), including $190.1 million borrowed against our revolving credit facility. Letters of credit totaling $15.2 million as of September 30, 2024, reduced available borrowing capacity under the revolving credit facility to $169.7 million.

On March 27, 2024, we entered into an amendment to our 2023 Credit Agreement, which eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended December 31, 2024, then gradually stepping down to 4.75x by the fiscal quarter ended March 31, 2026 and thereafter.

On August 12, 2024, we entered into amendments to our 2023 Credit Agreement and our AR Securitization Facility, which extended the deadline for delivery of our financial statements for the quarter ended June 30, 2024, together with the respective compliance certificates, from 45 days to 75 days after the last day of the quarter ended June 30, 2024.

On September 13, 2024, we entered into amendments to our 2023 Credit Agreement and our AR Securitization Facility, which extended the deadline for delivery of our financial statements for the quarter ended June 30, 2024, together with the respective compliance certificates, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024.

On September 18, 2024, we received a notice of default relating to our 6.750% Senior Notes due 2027 because we failed to timely furnish a Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024. We had 90 days from receipt of the notice to remedy prior to it becoming an Event of Default under the terms of the Indenture, dated November 26, 2019. Our Q3 Form 10-Q was filed with the SEC on October 30, 2024.

On December 12, 2024, we entered into an amendment to our 2023 Credit Agreement, which, among other things, eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended September 30, 2025, then gradually stepping down to 4.5x by the fiscal quarter ended December 31, 2026 and thereafter. The amendment also decreased the Revolving Commitments (as defined in the Existing Credit Agreement) from $375 million to $325 million with additional reductions stepping down to $250 million on July 1, 2026.

On May 5, 2023, we entered into an agreement to amend and restate our credit agreement entered into on November 26, 2019 (as in effect prior to such restatement, the "Existing Credit Agreement") with a new $575 million senior secured credit agreement due May 5, 2028 (as amended, the "2023 Credit Agreement"), comprised of a $375 million revolving credit facility and $200 million term loan. The term loan is payable in quarterly installments of interest and principal, which began September 30, 2023. The 2023 Credit Agreement increases the Applicable Margins by 25 basis points over those defined in the Existing Credit Agreement and adds an additional level at a consolidated total leverage ratio (defined below) of greater than 4.00 to 1.00. Consolidated total net debt includes the aggregate principal amount of total debt, net of unrestricted cash of up to $75 million as per the 2023 Credit Agreement. Proceeds from the 2023 Credit Agreement were used to redeem our $250 million 4.875% Senior Notes on May 10, 2023 and pay off the Existing Credit Agreement term loan balance of $16.9 million. Refer to Item 8, Note 12 of our Consolidated Financial Statements for additional details.

In November 2022, we entered into the third amendment to the Credit Agreement, principally to affect a transition from the London Inter-Bank Offered Rate to the Secured Overnight Financing Rate pricing benchmark provisions.

Pursuant to the terms of the amended 2023 Credit Agreement, the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement and discussed further above) is 6.5x as of the last day of any quarter through the fiscal quarter ended December 31, 2024, which steps down to 4.75x in the quarter ending March 31, 2026 and thereafter. The consolidated total net leverage ratio represents the ratio of (a) consolidated total net debt to (b) consolidated adjusted EBITDA. As of September 30, 2024, our consolidated total net leverage ratio was approximately 4.89x.

In April 2022, we utilized earnout proceeds from the fiscal 2021 sale of our South America specialty plant nutrition business and proceeds from the sale of our South America chemicals business to repay approximately $60.6 million of our term loan balance.

On June 30, 2020, certain of our U.S. subsidiaries entered into a three-year committed revolving accounts receivable financing facility for up to $100.0 million of borrowing with PNC Bank, National Association, as administrative agent and lender, and PNC Capital Markets, LLC, as structuring agent. In January 2023, certain of the Company's U.S. subsidiaries entered into the second amendment to the AR Securitization Facility with PNC Bank, which temporarily eased the restrictions of certain covenants contained in the agreement through March 2023. The amendment made certain adjustments to the financial tests including: (i) the default ratio and (ii) the delinquency ratio to make compliance with such tests more likely. On March 27, 2024, certain of our U.S. subsidiaries entered into an amendment to its revolving accounts receivable financing facility with PNC Bank, National Association, extending the facility to March 2027.

At September 30, 2024, we had $38.9 million of outstanding loans under this accounts receivable financing facility. See Item 8, Note 12 to our Consolidated Financial Statements for more information.

We may borrow amounts under the revolving credit facility or enter into additional financing to fund our working capital requirements, potential acquisitions and capital expenditures and for other general corporate purposes. Although we are in compliance with our debt covenants as of September 30, 2024, we can make no assurance that we will remain in compliance with these ratios. Furthermore, we may need to refinance all or a portion of our indebtedness on or before maturity; however, we cannot provide assurance that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

Our ability to make scheduled interest and principal payments on our indebtedness, to refinance our indebtedness, to fund planned capital expenditures and to fund acquisitions will depend on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. Based on our current level of operations, we believe that cash flow from operations and available cash, together with available borrowings under our revolving credit facility, will be adequate to meet our liquidity needs over the next 12 months.

We have various foreign and state net operating loss ("NOL") carryforwards that may be used to offset a portion of future taxable income to reduce our cash income taxes that would otherwise be payable. However, we may not be able to use any or all of our NOL carryforwards to offset future taxable income and our NOL carryforwards may become subject to additional limitations due to future ownership changes or otherwise. At September 30, 2024, we had $76.4 million of gross federal NOL carryforwards and $6.1 million of net operating tax-effected state NOL carryforwards that expire beginning in 2031. Also at September 30, 2024 and 2023, we had $2.0 million tax-effected state capital losses that expire beginning in 2027 and $1.6 million of tax-effected federal capital losses that expire beginning in 2025. The NOL carryforwards in Brazil and related valuation allowances were eliminated as of September 30, 2022 given the ending of the Company's operations in Brazil.

Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in the U.S. over the three-year period ended September 30, 2024. Such objective evidence limits the ability to consider other subjective evidence, such as our projections for future income. On the basis of this evaluation, for the fiscal year 2024, an additional valuation allowance of $46 million has been recorded to recognize only the portion of the U.S. deferred tax assets that are more likely than not to be realized. The amount of the deferred tax assets considered realizable, however, could be adjusted if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as our projections for income.

We have a defined benefit pension plan for certain of our current and former U.K. employees. Beginning December 1, 2008, future benefits ceased to accrue for the remaining active employee participants in the plan concurrent with the establishment of a defined contribution plan for these employees. Generally, our cash funding policy is to make the minimum annual contributions required by applicable regulations. As of September 30, 2024, the fair value of the plan's assets are in excess of the accumulated benefit obligations and we expect to be required to use cash from operations above our historical levels to fund the plan in the future.

Dispositions

On April 20, 2022, we completed the sale of our South America chemicals business to a subsidiary of Cape Acquisitions LLC. Upon closing of the all-cash sale, we received gross proceeds of approximately $51.5 million based on exchange rates at the time of receipt, including a post-closing adjustment and compensation for $6.4 million cash on hand that transferred to the buyer. The sale included all of our remaining operations in Brazil, concluding the previously announced plan to exit the South

American market. We recorded losses on the sales of the South American specialty plant nutrition business, the investment in Fermavi and the South America chemicals business totaling approximately $323.1 million. These losses were partially offset by approximately $30.6 million of gain from the sale of a component of the North America micronutrient business.

Off-Balance Sheet Arrangements

At September 30, 2024, we had no off-balance sheet arrangements that have or are likely to have a material current or future effect on our consolidated financial statements.

Contractual Obligations

We believe we have sufficient liquidity to fund our operations and meet both short-term and long-term obligations. Our material future obligations include the contractual obligations and other commitments as described below.

We are party to contractual obligations involving commitments to make payments to third parties. These obligations impact our liquidity and capital resource needs. As of September 30, 2024, we had total future contractual obligations of approximately $1.4 billion, with approximately $141.6 million due during fiscal 2025.

We have a contractual commitment to repay our long-term debt of $922.8 million based on the terms of our debt agreements, of which $7.5 million is payable within the next twelve months. Our interest commitment based on the debt balances at September 30, 2024 is $215.8 million, with $64.9 million expected within the next twelve months. The remainder of our contractual commitments consist of lease payments, purchase obligations and commitments, income taxes and employer pension and benefit plan obligations.

See Item 8, Note 6 and Item 8, Note 12 to our Consolidated Financial Statements for amounts outstanding as of September 30, 2024 related to leases and debt, respectively. Our contractual obligations related to income taxes represent the one-time transition tax obligation. Refer to Item 8, Note 13 for amounts related to purchase obligations and performance bonds. See Item 8, Note 10 for information related to income taxes. Our contractual obligations related to employer pension plan obligations represent the funded status recognized as of September 30, 2024. See Item 8, Note 11 for information related to these plans.

In addition, we have other future contingent commitments of approximately $250.1 million, consisting of letters of credit and performance bonds, due during fiscal 2025. At September 30, 2024, we had $242.4 million of outstanding performance bonds, which includes bonds related to Ontario mining tax reassessments. Refer to Item 8, Note 13 for additional details. We also have contingent consideration liabilities related to the Fortress acquisition currently valued at $7.9 million as of September 30, 2024. The milestone portion of the contingency is to be paid upon the achievement of certain performance measures over the next five years (currently estimated to be $4.7 million in total), and a cash earn-out based on financial performance and volumes of certain Fortress fire retardant products sold over a 10-year period (currently estimated to be $3.2 million in total). Refer to Item 8, Note 3 and Item 8, Note 17 for additional information.

Product Recall

On October 25, 2024, we issued a recall for nine production lots of food-grade salt produced at our Goderich Plant following a customer report of a non-organic, foreign material in our product. The products recalled included both products sold prior and subsequent to September 30, 2024. We followed recall protocol and notified our BRCGS Global Standard for Food Safety certifying body, the Canadian Food Inspection Agency (“CFIA”) and the U.S. Food and Drug Administration (“FDA”). We have been working to obtain and assess the reported foreign material, complete the necessary investigation, and determine the next steps. Based on initial feedback received from customers impacted by the recall and other currently available information, we have recorded $0.8 million for estimated costs expected to be borne by us, which we have included in other (income) expense on the Consolidated Statements of Operations for the year ended September 30, 2024. Additionally, as of September 30, 2024, we have recorded additional reserves of $6.7 million and estimated insurance recoveries of $6.7 million in our Consolidated Balance Sheets.

We continue to assess the scope and magnitude of additional customer claims for product produced and shipped after September 30, 2024. At this time, based on currently available information and our applicable insurance coverage, we do not believe any incremental losses will have a material adverse effect on our results of operations or cash flows in future periods.

Reconciliation of Net (Loss) Earnings from Continuing Operations to EBITDA and Adjusted EBITDA

Management uses a variety of measures to evaluate our performance. While our consolidated financial statements, taken as a whole, provide an understanding of our overall results of operations, financial condition and cash flows, we analyze components of the consolidated financial statements to identify certain trends and evaluate specific performance areas. In addition to using U.S. GAAP financial measures, such as gross profit, net earnings and cash flows generated by operating activities, management uses EBITDA and Adjusted EBITDA. We have presented Adjusted EBITDA for both continuing operations and consolidated including discontinued operations for comparative purposes (see Item 8, Note 4 to our Consolidated Financial Statements for a discussion of discontinued operations). Both EBITDA and Adjusted EBITDA are non-U.S. GAAP financial measures used to evaluate the operating performance of our core business operations because our resource

allocation, financing methods and cost of capital, and income tax positions are managed at a corporate level, apart from the activities of the operating segments, and the operating facilities are located in different taxing jurisdictions, which can cause considerable variation in net earnings. We also use EBITDA and Adjusted EBITDA to assess our operating performance and return on capital against other companies, and to evaluate potential acquisitions or other capital projects. EBITDA and Adjusted EBITDA are not calculated under U.S. GAAP and should not be considered in isolation or as a substitute for net earnings, cash flows or other financial data prepared in accordance with U.S. GAAP or as a measure of our overall profitability or liquidity.

EBITDA and Adjusted EBITDA exclude interest expense, income taxes and depreciation, depletion and amortization, each of which are an essential element of our cost structure and cannot be eliminated. Furthermore, Adjusted EBITDA excludes other cash and non-cash items, including stock-based compensation, interest income, (gain) loss on foreign exchange, other (income) expense, net and other significant items that management does not consider indicative of normal operations. Other significant items, such as executive transition costs, restructuring charges and impairment charges and gain from remeasurement of equity method investment, involve distinct initiatives that are not reflective of core operating activities and affect the comparability of our operational results across reporting periods. Our borrowings are a significant component of our capital structure and interest expense is a continuing cost of debt. We are also required to pay income taxes, a required and ongoing consequence of our operations. We have a significant investment in capital assets and depreciation and amortization reflect the utilization of those assets in order to generate revenues. Our employees are vital to our operations and we utilize various stock-based awards to compensate and incentivize our employees. Consequently, any measure that excludes these elements has material limitations. While EBITDA and Adjusted EBITDA are frequently used as measures of operating performance, these terms are not necessarily comparable to similarly titled measures of other companies due to the potential inconsistencies in the method of calculation.

The calculation of EBITDA and Adjusted EBITDA as used by management is set forth in the table below (in millions).

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Net (loss) earnings from continuing operations	$ (206.1)	$ 10.5	$ (33.3)
Interest expense	69.5	55.5	55.2
Income tax expense	17.9	17.1	33.5
Depreciation, depletion and amortization	105.0	98.6	112.8
EBITDA from continuing operations	(13.7)	181.7	168.2
Adjustments to EBITDA from continuing operations:			
Stock-based compensation - non-cash	8.1	20.6	15.7
Interest income	(1.0)	(5.3)	(0.8)
Loss (gain) on foreign exchange	0.7	2.3	(14.9)
Gain from remeasurement of equity method investment	—	(10.1)	—
Restructuring charges[(a)]	15.8	5.9	4.3
Loss on impairments[(b)]	193.4	—	—
Provision for product recall costs[(c)]	0.8	—	—
Accrued loss and legal costs related to SEC investigation[(d)]	—	(0.3)	17.1
Other expense, net	2.2	4.3	0.5
Adjusted EBITDA from continuing operations	206.3	199.1	190.1
Adjusted EBITDA from discontinued operations	—	—	19.0
Adjusted EBITDA including discontinued operations	$ 206.3	$ 199.1	$ 209.1

(a) We incurred severance and related charges related to reductions in workforce, changes to executive leadership and additional restructuring costs related to the termination of our lithium development project.

(b) We 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 and water rights. Refer to Item 8, Note 2, Item 8, Note 8 and Item 8, Note 9 for additional details.

(c) We recorded a provision for potential costs related to a recall for food-grade salt produced at our Goderich Plant. Refer to Item 8, Note 13 for additional details.

(d) We recognized costs, net of reimbursements, related to the settled SEC investigation during the fiscal year ended September 30, 2023, and recorded a settlement loss accrual during the fiscal year ended September 30, 2022.

Adjusted EBITDA also excludes other non-operating income, primarily non-cash stock-based compensation expense, foreign exchange gains (losses) resulting from the translation of intercompany obligations, interest income and investment income (loss) relating to our nonqualified retirement plan.

Our net earnings, EBITDA and Adjusted EBITDA are impacted by other events or transactions that we believe to be important in understanding our earnings trends such as the variability of weather. The impact of weather has not been adjusted in the amounts presented above. Our fiscal 2024, 2023 and 2022 results were unfavorably impacted by winter weather activity as compared to an average winter in the markets we serve.

Management's Discussion of Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the reporting date and the reported amounts of revenue and expenses during the reporting period. Actual results could vary from these estimates. We have identified the critical accounting policies and estimates that we believe are most important to the portrayal of our financial condition and results of operations. The policies set forth below require significant subjective or complex judgments by management, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

Intangible Assets **-** Finite-lived intangible assets are amortized over their respective estimated useful lives. Intangible assets with indefinite lives are not amortized, but rather are tested for impairment at least annually or more frequently if events occur or circumstances change that would more likely than not reduce the fair value of the intangible asset below its carrying amount. Our finite-lived intangible assets include customer relationships, developed technology, trade name, supply agreements, SOP production rights and lease rights. Our indefinite-lived intangible assets include trade names and in-process research and development. We may first assess qualitative factors to determine whether it is necessary to perform a quantitative impairment test. A qualitative assessment ("Step 0 test") may include, but is not limited to, reviewing factors such as macroeconomic conditions, industry and market considerations, cost factors, financial performance and other entity or reporting unit specific events. When performing a Step 0 test, if we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we then perform a quantitative goodwill impairment analysis ("Step 1 test") by comparing the carrying amount to an estimate of the fair value of the reporting unit. If the fair value of the indefinite-lived intangible asset is less than the carrying amount, an impairment loss is recognized in an amount equal to the difference.

The unit of accounting used to test our indefinite-lived intangible assets for impairment is at the reporting unit level. The fair values of our indefinite-lived trade names and in-process research and development are determined for impairment testing purposes based on an income approach. Under the income approach, we are required to make judgments about appropriate discount rates, long-term revenue growth rates and the amount and timing of expected future cash flows. The cash flows used in its estimates are based on the reporting unit's forecast, long-term business plan, and recent operating performance. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting unit and market conditions. Our estimates may differ from actual future cash flows.

For finite-lived intangible assets, we amortize over periods that range from five to fifty years; refer to Item 8, Note 9 for additional details. We perform an impairment review of finite-lived intangible assets when facts and circumstances indicate that the carrying value of an asset may not be recoverable from its undiscounted future cash flows. The impairment test for finite-lived intangible assets is consistent with the test applied to property, plant and equipment as described in our policy.

Assessment of the potential impairment of intangible assets is an integral part of our normal ongoing review of operations. Testing for potential impairment of these assets is significantly dependent on numerous assumptions and reflects management's best estimates at a particular point in time. Estimates based on these assumptions may differ significantly from actual results. Changes in factors and assumptions used in assessing potential impairments can have a significant impact on the existence and magnitude of impairments, as well as the time in which such impairments are recognized.

In addition, we continually review our diverse portfolio of assets to ensure they are achieving their greatest potential and are aligned with our strategy. Strategic decisions involving a particular group of assets may trigger an assessment of the recoverability of the related assets. Such an assessment could result in impairment losses. For further information, see Item 8, Note 9 to the Consolidated Financial Statements.

Mineral Interests – As of September 30, 2024, we maintained $117.7 million of net mineral properties as a part of property, plant and equipment. Mineral interests include probable mineral reserves. We lease mineral reserves at several of our extraction facilities. These leases have varying terms, and many provide for a royalty payment to the lessor based on a specific amount per ton of mineral extracted or as a percentage of sales.

Mineral interests are primarily depleted on an actual units-of-production method based on a combination of third-party and internal qualified geologists' estimates of recoverable reserves. Our rights to extract minerals are generally contractually limited by time or lease boundaries. If we are not able to continue to extend lease agreements, as we have in the past, at commercially reasonable terms, without incurring substantial costs or incurring material modifications to the existing lease terms and conditions, if the assigned lives realized are less than those projected by management, or if the actual size, quality or recoverability of the minerals is less than the estimated probable reserves, then the rate of amortization could be increased or the value of the reserves could be reduced by a material amount.

Income Taxes – Developing our provision for income taxes and analyzing our potential tax exposure items requires significant judgment and assumptions as well as a thorough knowledge of the tax laws in various jurisdictions. These estimates and judgments occur in the calculation of certain tax liabilities and in the assessment of the likelihood that we will be able to realize our deferred tax assets, which arise from temporary differences between the tax and financial statement recognition of revenue and expense, carryforwards and other items. Based on all available evidence, both positive and negative, the reliability of that evidence and the extent such evidence can be objectively verified, we determine whether it is more likely than not that all, or a portion of, the deferred tax assets will be realized.

In evaluating our ability to realize our deferred tax assets, we consider the sources and timing of taxable income, our ability to carry back tax attributes to prior periods, qualifying tax planning and estimates of future taxable income exclusive of reversing temporary differences. In determining future taxable income, our assumptions include the amount of pre-tax operating income according to multiple federal, international and state taxing jurisdictions, the origination of future temporary differences and the implementation of feasible and prudent tax planning. These assumptions require significant judgment about material estimates, assumptions and uncertainties in connection with the forecasts of future taxable income, the merits in tax law and assessments regarding previous taxing authorities' proceedings or written rulings. While these assumptions are consistent with the plans and estimates we use to manage the underlying businesses, differences in our actual operating results or changes in our tax planning, tax credits, tax laws or our assessment of the tax merits of our positions could affect our future assessments.

In addition, the calculation of our tax liabilities involves uncertainties in the application of complex tax regulations in multiple jurisdictions. We recognize potential liabilities in accordance with applicable U.S. GAAP for anticipated tax issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when we determine the liabilities are no longer necessary. If our estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result. See Item 8, Note 10 to our Consolidated Financial Statements for further discussion of our income taxes. We have elected to account for GILTI in the year the tax is incurred, rather than recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years.

Other Significant Accounting Policies – Other significant accounting policies not involving the same level of measurement uncertainties as those discussed above are nevertheless important to an understanding of our consolidated financial statements. Policies related to revenue recognition, allowance for doubtful accounts, valuation of inventory reserves, equity compensation instruments, legal reserves, derivative instruments, post-employment benefit obligations and environmental accruals require judgments.

Effects of Currency Fluctuations and Inflation

Our operations outside of the U.S. are conducted primarily in Canada and the U.K. Therefore, our results of operations are subject to both currency transaction risk and currency translation risk. We incur currency transaction risk whenever we or one of our subsidiaries enter into either a purchase or sales transaction using a currency other than the local currency of the transacting entity. With respect to currency translation risk, our financial condition and results of operations are measured and recorded in the relevant local currency and then translated into U.S. dollars for inclusion in our historical consolidated financial statements. Exchange rates between these currencies and the U.S. dollar have fluctuated significantly from time to time and may do so in the future. The majority of revenues and costs are denominated in U.S. dollars, with Canadian dollars and British pounds sterling also being significant. We generated 25% of our fiscal 2024 sales in foreign currencies, and we incurred 22% of our fiscal 2024 total operating expenses in foreign currencies. Additionally, we have approximately $350 million of net assets denominated in foreign currencies. In fiscal 2024, the average rate for the U.S dollar strengthened slightly against the Canadian dollar and weakened against the British pound sterling. In fiscal 2023, the average rate for the U.S. dollar weakened against the Canadian dollar and the British pound sterling. In fiscal 2022, the average rate for the U.S. dollar strengthened against the Canadian dollar and the British pound sterling. Significant changes in the value of the Canadian dollar or the British pound sterling relative to the U.S. dollar could have a material adverse effect on our financial condition and our ability to meet interest and principal payments on U.S. dollar-denominated debt, including borrowings under our senior secured credit facilities.

Although inflation has not had a significant impact on our operations in the current period, our efforts to recover cost increases due to inflation may be hampered as a result of the competitive industries and countries in which we operate. For more information, see Part I, Item 1A, "Risk Factors".

Seasonality

We experience a substantial amount of seasonality in our sales, including our salt deicing product sales. Consequently, our Salt segment sales and operating income are generally higher in the first and second fiscal quarters (ending December 31 and March 31) and lower during the third and fourth fiscal quarters of each year (ending June 30 and September 30). In particular, sales of highway and consumer deicing salt and magnesium chloride products vary based on the severity of the winter conditions in areas where the products are used. Following industry practice in North America and the U.K., we seek to stockpile sufficient quantities of deicing salt throughout the first, third and fourth fiscal quarters (ending December 31, June 30

and September 30) to meet the estimated requirements for the winter season. Our Plant Nutrition business is also seasonal. As a result, we and our customers generally build inventories during the Plant Nutrition business' low demand periods of the year (which are typically winter and summer, but can vary due to weather and other factors) to ensure timely product availability during the peak sales seasons (which are typically spring and autumn, but can also vary due to weather and other factors). Lastly, the results of our fire retardant business are also seasonal with peak demand for fire retardant products and services occurring from June through September.

Climate Change

The potential impact of climate change on our operations, product demand and the needs of our customers remains uncertain. Significant changes to weather patterns, a reduction in average snowfall or regional drought within our served markets could negatively impact customer demand for our products and our costs, as well as our ability to produce our products. For example, prolonged periods of mild winter weather could reduce the demand for deicing products. Drought or excessive precipitation could similarly impact demand for our SOP products, as well as continue to impact the amount and quality of feedstock used to produce SOP at our Ogden facility due to changes in brine levels, mineral concentrations or other factors, which could have a material impact on our Plant Nutrition results of operations. Climate change could also lead to disruptions in the production or distribution of our products due to major storm events or prolonged adverse conditions, changing temperature levels, lake level fluctuations or flooding from sea level changes. Climate change or governmental initiatives to address climate change may affect our operations and necessitate capital expenditures in the future, although capital expenditures for climate-related projects were not material in fiscal 2024 and are not expected to be material in fiscal 2025. For more information, see Part I, Item 1A, "Risk Factors" and Part I, Item1 "Business—Environmental, Health and Safety and Other Regulatory Matters."

Significant Accounting Policies and Recent Accounting Pronouncements

See Item 8, Note 2 to our Consolidated Financial Statements for a discussion of significant accounting policies and recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our business is subject to various types of market risks that include, but are not limited to, interest rate risk, foreign currency risk and commodity pricing risk. Management may take actions to mitigate our exposure to these types of risks including entering into forward purchase contracts and other financial instruments. However, there can be no assurance that our hedging activities will eliminate or substantially reduce these risks. We do not enter into any financial instrument arrangements for speculative purposes.

Interest Rate Risk

As of September 30, 2024, we had $383.9 million of debt outstanding under our credit agreement (consisting of term loans and revolving credit facility), bearing interest at variable rates. Accordingly, our earnings and cash flows will be affected by changes in interest rates to the extent the principal balance is unhedged. Assuming no change in the amount of debt outstanding, a 100 basis point increase in the average interest rate under these borrowings would have increased the interest expense related to our variable rate debt by approximately $3.8 million based upon our debt outstanding as of September 30, 2024. Actual results may vary due to changes in the amount of variable rate debt outstanding.

As of September 30, 2024, a significant portion of the investments in the U.K. pension plan are in bond funds. Changes in interest rates could impact the value of the investments and discounted plan liabilities in the pension plan.

Foreign Currency Risk

In addition to the U.S., we primarily conduct our business in Canada and the U.K. Our operations are, therefore, subject to volatility because of currency fluctuations, inflation changes and changes in political and economic conditions in these countries. Sales and expenses are frequently denominated in local currencies, and our results of operations may be affected adversely as currency fluctuations affect our product prices and operating costs or those of our competitors. We may engage in hedging activities, including forward foreign currency exchange contracts, to reduce the exposure of our cash flows to fluctuations in foreign currency exchange rates. We do not engage in hedging for speculative investment purposes. Any hedging activities may not eliminate or substantially reduce risks associated with fluctuating currencies. See "Risk Factors—Risks associated with our international operations and sales and changes in economic and political environments could adversely affect our business and earnings."

Considering our foreign earnings, a hypothetical 10% unfavorable change in exchange rates compared to the U.S. dollar would have an estimated $0.6 million impact on our operating earnings for the fiscal year ended September 30, 2024. Actual changes in market prices or rates will differ from hypothetical changes.

Commodity Pricing Risk

We have a hedging policy to mitigate the impact of fluctuations in the price of natural gas. The notional amounts of volumes hedged are determined based on a combination of factors, including estimated natural gas usage, current market prices and historical market prices. We enter into contractual natural gas price arrangements, which effectively fix the purchase price of our natural gas requirements up to 36 months in advance of the physical purchase of the natural gas. We may hedge up to approximately 90% of our expected natural gas usage. Because of the varying locations of our production facilities, we also enter into basis swap agreements to eliminate any further price variation due to local market differences. We have determined most of these financial instruments qualify as cash flow hedges under U.S. GAAP. As of September 30, 2024, we had agreements in place to hedge forecasted natural gas purchases of 2.3 MMBtus, all of which are qualified and designated as cash flow hedges. Of the hedged forecasted natural gas purchases, 2.0 MMBtus will expire within one year.

Excluding natural gas hedged with derivative instruments, a hypothetical 10% adverse change in our natural gas prices during the fiscal year ended September 30, 2024, would have increased our product cost by approximately $0.6 million. Actual results will vary due to actual changes in market prices and consumption.

We are subject to increases and decreases in the cost of transporting our products due to variations in our contracted carriers' cost of fuel, which is typically diesel fuel. We may engage in hedging activities, including forward contracts, to reduce our exposure to changes in our transportation cost due to changes in the cost of fuel in the future. Our historical results do not reflect any direct fuel hedging activity. However, hedging activities may not eliminate or substantially reduce the risks associated with changes in our transportation costs. Due to the difficulty in meeting all of the requirements for hedge accounting under current U.S. GAAP, any such cash flow hedges of transportation costs would likely be accounted for by marking the hedges to market at each reporting period. We do not engage in hedging for speculative investment purposes.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Compass Minerals International, Inc.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheet of Compass Minerals International, Inc. and subsidiaries (the Company) as of September 30, 2024, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity, and cash flows for the year then ended, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2024, and the results of its operations and its cash flows for the year then ended, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated December 16, 2024 expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Unrecognized Tax Benefits

As discussed in Note 10 to the consolidated financial statements, the Company recognizes tax benefits from uncertain tax positions only if they are more likely than not to be upheld based on their technical merits. As of September 30, 2024, the Company recorded unrecognized tax benefits of $37.1 million, within other noncurrent liabilities on the consolidated balance sheet, of which a portion related to provincial taxes in Canada.

We identified the evaluation of unrecognized tax benefits for certain provincial tax positions within Canada as a critical audit matter. Specifically, complex auditor judgment and specialized skills and knowledge were required in evaluating the Company's interpretation of the technical merits and its estimate of the ultimate resolution of these tax positions.

The following are the primary procedures we performed to address this critical audit matter. We involved tax professionals with specialized skills and knowledge, who assisted in:

- evaluating the Company's interpretation and application of tax law and tax authority rulings,
- performing an independent validation of certain of the Company's tax position for provincial taxes within Canada and the amount of unrecognized tax benefit, and comparing the results to the Company's records,
- reviewing legal response letters received directly from the Company's external legal counsel and internal legal counsel that discussed the Company's unrecognized tax benefit for provincial taxes within Canada, and
- assessing the qualifications and competence of management and the qualifications, competence and objectivity of external legal counsel.

We assessed the sufficiency of the Company's disclosures of certain unrecognized tax benefits in Canada included in Note 10.

Sufficiency of Audit Evidence

As discussed in Management's Report on Internal Control Over Financial Reporting, material weaknesses were identified as of September 30, 2024, across multiple components of the Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. As a consequence of the material weaknesses, internal controls related to the design and operation of process-level controls were determined to be ineffective throughout the Company's financial reporting processes as of September 30, 2024.

We identified the evaluation of the sufficiency of audit evidence as a critical audit matter. Evaluating the sufficiency of audit evidence obtained required complex auditor judgment because the pervasiveness of the material weaknesses noted above affected substantially all financial statement account balances and disclosures.

The following are the primary procedures we performed to address this critical audit matter. We applied auditor judgment to determine the nature and extent of procedures to be performed over financial statement account balances and we:

- increased the number of sample selections compared to what we would have otherwise made if the Company's controls were designed and operating effectively,
- tested the underlying records of selected transaction data obtained from the information technology systems to support the use of the information in the conduct of the audit, and
- inspected underlying documentation for a selection of manual and automated journal entries.

We evaluated the sufficiency of audit evidence obtained by assessing the results of procedures performed, including the appropriateness of the nature and extent of such evidence.

/s/ KPMG LLP

We have served as the Company's auditor since 2023.

Kansas City, Missouri
December 16, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Compass Minerals International, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Compass Minerals International, Inc. (the Company) as of September 30, 2023, the related consolidated statements of operations, comprehensive income (loss), stockholders' equity and cash flows for each of the two years in the period ended September 30, 2023, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) for each of the two years in the period ended September 30, 2023 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2023, and the results of its operations and its cash flows for each of the two years in the period ended September 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We served as the Company's auditor from 2005 to 2023.

Kansas City, Missouri
November 29, 2023 except for the effects of the restatement discussed in Note 1 and Note 23 to the consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K/A, as to which the date is October 29, 2024

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Compass Minerals International, Inc.

Opinion on Internal Control Over Financial Reporting

We have audited Compass Minerals International, Inc. and subsidiaries' (the Company) internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weaknesses, described below, on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of September 30, 2024, the related consolidated statements of operations, comprehensive (loss) income, stockholders' equity, and cash flows for the year then ended, and the related notes and the financial statement schedule listed in the Index at Item 15(a)(2) (collectively, the consolidated financial statements), and our report dated December 16, 2024 expressed an unqualified opinion on those consolidated financial statements.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management's assessment. The Company, due to a limited allocation of trained, knowledgeable resources, did not conduct an effective risk assessment process to identify and evaluate at a sufficient level of detail all relevant risks of material misstatement, including fraud risks associated with the necessary approval of transactions. Additionally, the Company did not have an effective information and communication process that identified and assessed the source of and controls necessary to ensure the reliability of information used in financial reporting and that ensured complete, reliable information was made available to financial reporting personnel on a timely basis to fulfill their roles and responsibilities. As a consequence of the material weaknesses described above, internal control deficiencies related to the design and operation of process-level controls were determined to be ineffective throughout the Company's financial reporting processes. The material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the 2024 consolidated financial statements, and this report does not affect our report on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer on Additional Information in Management's Report

We do not express an opinion or any other form of assurance on management's statements, included in the accompanying Management's Report on Internal Control Over Financial Reporting, referring to corrective actions taken after September 30, 2024, relative to the aforementioned material weaknesses in internal control over financial reporting.

/s/ KPMG LLP

Kansas City, Missouri
December 16, 2024

Consolidated Balance Sheets

(in millions, except share data)	September 30, 2024	September 30, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 20.2	$ 38.7
Receivables, less allowance for doubtful accounts and rebates of $3.6 in 2024 and $2.3 in 2023	126.1	129.3
Inventories, less allowance of $11.4 in 2024 and $9.1 in 2023	414.1	399.5
Other current assets	26.9	33.4
Total current assets	587.3	600.9
Property, plant and equipment, net	806.5	852.5
Intangible assets, net	82.5	120.0
Goodwill	6.0	88.8
Other noncurrent assets	157.8	154.7
Total assets	$ 1,640.1	$ 1,816.9
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 7.5	$ 5.0
Accounts payable	82.1	116.8
Accrued salaries and wages	22.6	25.9
Income taxes payable	13.1	16.5
Accrued interest	13.3	12.9
Accrued expenses and other current liabilities	78.4	97.5
Total current liabilities	217.0	274.6
Long-term debt, net of current portion	910.0	800.3
Deferred income taxes, net	56.5	58.4
Other noncurrent liabilities	140.0	162.6
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock:		
$0.01 par value, 200,000,000 authorized shares; 42,197,964 issued shares at September 30, 2024 and 2023	0.4	0.4
Additional paid-in capital	420.6	413.1
Treasury stock, at cost — 816,013 shares at September 30, 2024 and 1,038,168 shares at September 30, 2023	(10.2)	(8.7)
Retained earnings	2.2	220.9
Accumulated other comprehensive loss	(96.4)	(104.7)
Total stockholders' equity	316.6	521.0
Total liabilities and stockholders' equity	$ 1,640.1	$ 1,816.9

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Operations

(in millions, except share data)	Fiscal Year Ended September 30, 2024	September 30, 2023	September 30, 2022
Sales	$ 1,117.4	$ 1,204.7	$ 1,245.2
Shipping and handling cost	305.3	346.1	379.8
Product cost	617.1	626.6	665.6
Gross profit	195.0	232.0	199.8
Selling, general and administrative expenses	137.8	150.2	133.5
Loss on impairments	191.0	—	—
Other operating (income) expense	(17.0)	4.4	20.9
Operating (loss) earnings	(116.8)	77.4	45.4
Other expense (income):			
Interest income	(1.0)	(5.3)	(0.8)
Interest expense	69.5	55.5	55.2
Loss (gain) on foreign exchange	0.7	2.3	(14.9)
Net loss in equity investees	—	3.1	5.2
Gain from remeasurement of equity method investment	—	(10.1)	—
Other expense, net	2.2	4.3	0.5
(Loss) earnings before income taxes from continuing operations	(188.2)	27.6	0.2
Income tax expense from continuing operations	17.9	17.1	33.5
Net (loss) earnings from continuing operations	(206.1)	10.5	(33.3)
Net earnings from discontinued operations	—	—	12.2
Net (loss) earnings	$ (206.1)	$ 10.5	$ (21.1)
Basic net (loss) earnings from continuing operations per common share	$ (4.99)	$ 0.25	$ (0.98)
Basic net earnings from discontinued operations per common share	—	—	0.36
Basic net (loss) earnings per common share	$ (4.99)	$ 0.25	$ (0.63)
Diluted net (loss) earnings from continuing operations per common share	$ (4.99)	$ 0.25	$ (0.98)
Diluted net earnings from discontinued operations per common share	—	—	0.36
Diluted net (loss) earnings per common share	$ (4.99)	$ 0.25	$ (0.63)
Weighted-average common shares outstanding (in thousands):			
Basic	41,306	40,786	34,120
Diluted	41,306	40,786	34,120

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Comprehensive (Loss) Income

(in millions)	Fiscal Year Ended September 30, 2024	September 30, 2023	September 30, 2022
Net (loss) earnings	$ (206.1)	$ 10.5	$ (21.1)
Other comprehensive income (loss):			
Unrealized gain (loss) from change in pension costs, net of tax of $(0.1), $1.3 and $(0.9) in fiscal years 2024, 2023 and 2022, respectively	0.4	(3.9)	2.7
Unrealized (loss) gain from change in other postretirement benefits, net of tax of $0.1, $(0.2) and $(0.5) in fiscal years 2024, 2023 and 2022, respectively	(0.3)	0.4	1.3
Unrealized gain (loss) on cash flow hedges, net of tax of $0.4 and $0.7 in fiscal years 2023 and 2022, respectively	0.1	0.2	(4.7)
Cumulative translation adjustment	8.1	13.9	(4.1)
Comprehensive (loss) income	$ (197.8)	$ 21.1	$ (25.9)

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Stockholders' Equity

(in millions)	Common Stock	Additional Paid-In Capital	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Loss	Total
Balance, September 30, 2021	$ 0.4	$ 136.3	$ (5.5)	$ 277.2	$ (110.5)	$ 297.9
Comprehensive loss	—	—	—	(21.1)	(4.8)	(25.9)
Dividends on common stock/equity awards ($0.60 per share)	—	—	—	(20.8)	—	(20.8)
Shares issued for stock units, net of shares withheld for taxes	—	(0.2)	(1.8)	—	—	(2.0)
Stock-based compensation	—	15.7	—	—	—	15.7
Stock options exercised, net of shares withheld for taxes	—	0.3	—	—	—	0.3
Balance, September 30, 2022	$ 0.4	$ 152.1	$ (7.3)	$ 235.3	$ (115.3)	$ 265.2
Comprehensive income	—	—	—	10.5	10.6	21.1
Dividends on common stock/equity awards ($0.60 per share)	—	—	—	(24.9)	—	(24.9)
Private placement of common stock	—	240.7	—	—	—	240.7
Shares issued for stock units, net of shares withheld for taxes	—	(0.3)	(1.4)	—	—	(1.7)
Stock-based compensation	—	20.6	—	—	—	20.6
Balance, September 30, 2023	$ 0.4	$ 413.1	$ (8.7)	$ 220.9	$ (104.7)	$ 521.0
Comprehensive (loss) income	—	—	—	(206.1)	8.3	(197.8)
Dividends on common stock/equity awards ($0.30 per share)	—	—	—	(12.6)	—	(12.6)
Shares issued for stock units, net of shares withheld for taxes	—	(0.6)	(1.5)	—	—	(2.1)
Stock-based compensation	—	8.1	—	—	—	8.1
Balance, September 30, 2024	$ 0.4	$ 420.6	$ (10.2)	$ 2.2	$ (96.4)	$ 316.6

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statements of Cash Flows

(in millions)	Fiscal Year Ended September 30, 2024	September 30, 2023	September 30, 2022
Cash flows from operating activities:			
Net (loss) earnings	$ (206.1)	$ 10.5	$ (21.1)
Adjustments to reconcile net (loss) earnings to net cash flows provided by operating activities:			
Depreciation, depletion and amortization	105.0	98.6	112.8
Amortization of deferred financing costs	2.6	2.6	2.9
Refinancing of long-term debt	—	1.0	—
Stock-based compensation	8.1	20.6	15.7
Deferred income taxes	(2.7)	(5.0)	18.6
Unrealized loss (gain) on foreign exchange	1.5	2.4	(29.1)
Loss on impairments	191.0	—	23.1
Net loss in equity investees	—	3.1	5.2
Net gain from remeasurement of contingent consideration	(22.1)	—	—
Gain from remeasurement of equity method investment	—	(10.1)	—
Loss on disposition of assets	—	4.5	3.7
Other, net	4.0	0.4	(0.1)
Changes in operating assets and liabilities, net of sale and acquisition of businesses:			
Receivables	9.0	39.1	(56.1)
Inventories	(15.9)	(81.0)	5.3
Other assets	—	16.7	(14.2)
Accounts payable and accrued expenses and other current liabilities	(55.3)	17.4	55.3
Other liabilities	(4.7)	(14.8)	(1.6)
Net cash provided by operating activities	14.4	106.0	120.4
Cash flows from investing activities:			
Capital expenditures	(114.2)	(154.3)	(96.6)
Proceeds from sale of businesses	—	—	61.2
Acquisition of business, net of cash acquired	—	(18.9)	—
Investments in equity method investees	—	—	(46.3)
Other, net	(1.9)	(4.7)	1.8
Net cash used in investing activities	(116.1)	(177.9)	(79.9)
Cash flows from financing activities:			
Proceeds from revolving credit facility borrowings	422.8	150.0	466.2
Principal payments on revolving credit facility borrowings	(314.2)	(220.0)	(403.1)
Proceeds from issuance of long-term debt	81.6	239.9	55.9
Principal payments on long-term debt	(78.6)	(314.6)	(109.1)
Payments for contingent consideration	(9.1)	—	—
Net proceeds from private placement of common stock	—	240.7	—
Dividends paid	(12.6)	(24.9)	(20.8)
Deferred financing costs	(2.1)	(3.9)	(0.4)
Proceeds from stock option exercised	—	—	0.3
Shares withheld to satisfy employee tax obligations	(2.1)	(1.7)	(2.0)
Other, net	(2.6)	(1.5)	(1.3)
Net cash provided by (used in) financing activities	83.1	64.0	(14.3)
Effect of exchange rate changes on cash and cash equivalents	0.1	0.5	(1.1)
Net change in cash and cash equivalents	(18.5)	(7.4)	25.1
Cash and cash equivalents, beginning of the year	38.7	46.1	21.0
Cash and cash equivalents, end of period	$ 20.2	$ 38.7	$ 46.1
Supplemental cash flow information:			
Interest paid, net of amounts capitalized	$ 66.3	$ 54.5	$ 52.9
Income taxes paid, net of refunds	$ 31.3	$ 12.5	$ 17.3

The accompanying notes are an integral part of the consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION AND FORMATION

Compass Minerals International, Inc. ("CMI"), through its subsidiaries (collectively, "CMP," "Compass Minerals" or the "Company"), 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. The Company's salt products help keep roadways safe during winter weather and are used in numerous other consumer, industrial, chemical and agricultural applications. Its plant nutrition business is the leading North American producer of sulfate of potash ("SOP"), which is used in the production of specialty fertilizers for high-value crops and turf and helps improve the quality and yield of crops, while supporting sustainable agriculture. The Company's principal products are salt, consisting of sodium chloride and magnesium chloride, and SOP. The Company is also working to develop long-term fire-retardant solutions to help combat wildfires. The Company's production sites are located in the United States ("U.S."), Canada and the United Kingdom ("U.K."). The Company also provides records management services in the U.K.

CMI is a holding company with no significant operations other than those of its wholly-owned subsidiaries.

Disposal of Businesses

In fiscal 2021, the Company's Board of Directors approved a plan to sell its South America chemicals and specialty plant nutrition businesses, its investment in Fermavi Eletroquímica Ltda. ("Fermavi") and its North America micronutrient product business (collectively, the "Specialty Businesses"). The Company concluded that the sale of the Specialty Businesses represented a strategic shift for the Company that would have a material effect on its operations and financial results. Consequently, the Specialty businesses were reclassified as discontinued operations on the Consolidated Statements of Operations. See Note 4 for further discussion. Unless otherwise indicated, amounts provided in these Notes pertain to continuing operations.

Prior-Period Reclassifications

Certain Selling, general and administrative expenses totaling $4.4 million and $20.9 million, respectively, have been reclassified in fiscal 2023 and 2022 to Other operating (income) expense to conform to current year presentation. The amounts that have been reclassified in fiscal 2023 and 2022 include employee termination costs related to restructuring and executive transition costs of $5.5 million and $3.8 million, respectively; Securities and Exchange Commission (the "SEC") investigation and related legal costs, net of reimbursements, of $(0.3) million and $17.1 million, respectively; and changes in fair value of contingent consideration related to the acquisition of Fortress North America, LLC ("Fortress") of $(0.8) million in fiscal 2023. The reclassification was made to separately report infrequent or other items from Selling, general and administrative expenses. See Note 13, Note 14 and Note 17 for additional information.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Management Estimates:

The preparation of consolidated financial statements in conformity with U.S. Generally Accepted Accounting Principles ("GAAP") as included in the Accounting Standards Codification ("ASC") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

b. Basis of Consolidation:

The Company's consolidated financial statements include the accounts of CMI and its wholly-owned domestic and foreign subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

c. Impairments:

On January 23, 2024, the Company terminated its pursuit of its lithium development. Consequently, the Company evaluated the capitalized assets, including site preparation, project engineering, equipment and materials and capitalized labor and interest and recorded an impairment charge of $74.8 million. Refer to Note 8 for additional details.

As a result of a sustained decrease in the Company's publicly quoted share price and market capitalization continuing into fiscal 2024 and recent developments related to its magnesium chloride-based fire retardants impacting its Fortress business, the Company determined in the second quarter of fiscal 2024 that there were indicators of impairment and therefore performed long-lived assets and goodwill impairment testing. The analysis for Plant Nutrition resulted in no long-lived asset impairment but did result in a goodwill impairment, as discussed further below. The Fortress analysis resulted in an impairment of the Company's magnesium chloride-related assets and goodwill; see below for additional details.

On March 22, 2024, the Company was notified of the decision by the U.S. Forest Service that the Company would not be awarded a contract to supply its magnesium chloride-based aerial fire retardant for the calendar 2024 fire season. For purposes of the long-lived asset impairment evaluation, management grouped and tested the magnesium chloride-related assets given their unique classification and separately identifiable cash flows. As a result of the evaluation using the income approach, the Company impaired all magnesium chloride-related assets which resulted in a long-lived asset, net, impairment of $15.6 million (finite-lived intangible assets) and an impairment of $2.4 million of inventory for the fiscal year ended September 30, 2024. The long-lived asset impairment is included in loss on impairments, while the inventory impairment is reflected in product cost, both on the Consolidated Statements of Operations. The undiscounted cash flows for the remaining Fortress assets were greater than their carrying value resulting in no incremental impairment. Management will continue to monitor events and circumstances that would require a future test of recoverability on the remaining Fortress long-lived assets.

The Company performed the interim goodwill impairment tests consistent with its approach for annual impairment testing, including using similar models, inputs and assumptions. As a result of the interim goodwill impairment test in the second quarter of fiscal 2024, the Company recognized impairment charges totaling $83.0 million included in loss on impairments, on the Consolidated Statements of Operations for the fiscal year ended September 30, 2024. Goodwill impairment of $51.0 million was related to the Company's Plant Nutrition segment, primarily due to decreases in projected future revenues and cash flows and an increase in discount rates due to the uncertain regulatory environment in Utah. The remaining goodwill impairment of $32.0 million was related to the Company's Fortress reporting unit (included in the Corporate and Other segment), primarily due to changes in assumptions surrounding the magnesium chloride-based fire retardants which impacted projected future revenues and cash flows. Following the impairment charges, there is no remaining goodwill balance for the Plant Nutrition and Fortress reporting units. Refer to Note 9 for a summary of goodwill by segment.

On September 3, 2024, the Company announced a binding Voluntary Agreement ("Voluntary Agreement") with the Utah Division of Forestry, Fire and State Lands ("FFSL") outlining water and land conservation commitments the company is making toward the long-term health of the Great Salt Lake. Per the terms of the Voluntary Agreement, the Company is in the process of donating non-production-related water rights totaling approximately 201,000 acre feet annually to be used by the State of Utah for lake conservation and preservation. In connection with the annual impairment analysis, the Company performed a fair value analysis of the indefinite-lived intangible asset that resulted in an impairment of approximately $17.6 million.

A summary of the impairments incurred for the fiscal year ended September 30, 2024, is detailed below (in millions):

Impairment	Financial Statement Line Item	Segment	Fiscal Year Ended September 30, 2024
Lithium long-lived assets, net	Loss on impairments	Corporate & Other	$ 74.8
Plant Nutrition goodwill	Loss on impairments	Plant Nutrition	51.0
Fortress goodwill	Loss on impairments	Corporate & Other	32.0
Fortress long-lived assets, net	Loss on impairments	Corporate & Other	15.6
Fortress inventory	Product cost	Corporate & Other	2.4
Water rights	Loss on impairments	Plant Nutrition	17.6
Total			$ 193.4

In connection with the aforementioned impairments, the Company determined the estimated fair value for each reporting unit based on discounted cash flow projections (income approach), market values for comparable businesses (market approach) or a combination of both. Under the income approach, the Company is required to make judgments about appropriate discount rates, long-term revenue growth rates and the amount and timing of expected future cash flows. The cash flows used in its estimates are based on the reporting unit's forecast, long-term business plan, and recent operating performance. Discount rate assumptions are based on an assessment of the risk inherent in the future cash flows of the respective reporting unit and market conditions. The Company's estimates may differ from actual future cash flows. The risk adjusted discount rate used is consistent with the weighted average cost of capital of the Company's peer companies and is intended to represent a rate of return that would be expected by a market participant. Under the market approach, market multiples are derived from market prices of stocks of companies in the Company's peer group. The appropriate multiple is applied to the forecasted revenue and earnings before interest, taxes, depreciation and amortization of the reporting unit to obtain an estimated fair value.

The most critical assumptions used in the calculation of the fair value of each reporting unit are the projected revenue growth rates, long-term operating margin, terminal growth rates, discount rate, and the selection of market multiples. The projected long term operating margin utilized in the Company's fair value estimates is consistent with its operating plan and is dependent on the successful execution of its long-term business plan, overall industry growth rates and the competitive environment. The discount rate could be adversely impacted by changes in the macroeconomic environment and volatility in the equity and debt markets. Although management believes its estimate of fair value is reasonable, if the future financial

performance falls below expectations or there are unfavorable revisions to significant assumptions, or if the Company's market capitalization declines, an additional non-cash goodwill or long-lived asset impairment charge may be required in a future period.

d. Business Combinations:

The Company accounts for its business combinations using the acquisition accounting method, which requires it to determine the fair value of identifiable assets acquired and liabilities assumed, including any contingent consideration, to properly allocate the purchase price to the individual assets acquired and liabilities assumed and record any residual purchase price as goodwill at the date of the acquisition in accordance with the Financial Accounting Standards Board "(FASB") ASC Topic 805, "Business Combinations". Management uses its best estimates and assumptions to assign fair value to the tangible and intangible assets acquired, liabilities assumed and contingent consideration at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. The determination of fair values of assets acquired and liabilities assumed requires estimates and the use of valuation techniques when a market value is not readily available. Any excess of purchase price over the fair value of net tangible and intangible assets acquired is allocated to goodwill. If the initial accounting for the business combination has not been completed by the end of the reporting period in which the business combination occurs, provisional amounts are reported to present information about facts and circumstances that existed as of the acquisition date. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of the tangible and intangible assets acquired and liabilities assumed with the corresponding offset to goodwill, to the extent such information was not available to the Company at the acquisition date to determine such amounts. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the Company's Consolidated Statements of Operations.

Accounting for business combinations requires the Company to make significant estimates and assumptions at the acquisition date. Significant assumptions relevant to the determination of the fair value of the assets acquired and liabilities assumed include, but are not limited to, future expected cash flows, contract renewal rates, discount rates, terminal growth rate and other assumptions.

All acquisition-related costs, other than the costs to issue debt or equity securities, are accounted for as expenses in the period in which they are incurred. The fair value of contingent consideration arrangements is remeasured each reporting period until resolved. Any changes that are not measurement period adjustments are recognized in earnings. In the event the Company acquires an entity with which the Company has a preexisting relationship, the Company will generally recognize a gain or loss to remeasure its previously held equity interest at acquisition date fair value on its Consolidated Statements of Operations.

e. Discontinued Operations:

The Company reports its financial results from discontinued operations and continuing operations separately to distinguish the financial impact of disposal transactions from ongoing operations. Discontinued operations reporting occurs when a component or a group of components of an entity has been disposed of or classified as held for sale and represents a strategic shift that has a major effect on the entity's operations and financial results. In the Company's Consolidated Statements of Cash Flows, the cash flows from discontinued operations are not separately classified. Significant components of cash flows related to discontinued operations are disclosed in Note 4. See Note 4 for information on discontinued operations and Note 14 for information on the Company's reportable segments.

f. Foreign Currency:

Assets and liabilities are translated into U.S. dollars at end of period exchange rates. Sales and expenses are translated using the monthly average rates of exchange during the year. Adjustments resulting from the translation of foreign-currency financial statements into the reporting currency, U.S. dollars, are included in accumulated other comprehensive loss. The Company recorded foreign exchange (loss) gain of $(0.2) million, $(1.6) million and $6.7 million for the fiscal years ended September 30, 2024, 2023 and 2022, respectively, in accumulated other comprehensive loss related to intercompany notes which, had been deemed to be of long-term investment nature. As discussed in Note 4, the Company completed the disposition of certain foreign entities and assets during fiscal 2021 and fiscal 2022. There are certain monetary assets and liabilities that are currently being held in Brazil that will be remeasured each period with changes in foreign currency exchange rates included in earnings until they are settled or transferred to a U.S. subsidiary. Aggregate exchange losses and gains from transactions denominated in a currency other than the functional currency, which are included in other expense (income) for the fiscal years ended September 30, 2024, 2023 and 2022, were $0.7 million, $2.3 million and $(14.9) million, respectively. These amounts include the effect of translating intercompany notes which were deemed to be temporary in nature.

g. Revenue Recognition:

The FASB revenue recognition guidance provides a single, comprehensive model for recognizing revenue from contracts with customers. The revenue recognition model requires revenue to be recognized upon the transfer of promised goods or services to customers in an amount that reflects the consideration an entity expects to receive in exchange for those goods or

services. The Company's revenue arrangements generally consist of a single performance obligation to transfer promised goods or services. The Company also derives revenue from a full-service air base fire retardant contract with the United States Forest Service ("USFS"), which is comprised of three performance obligations, namely product sales, providing operations and maintenance personnel services and leasing of specified equipment. Substantially all of the Company's revenue is recognized at a point in time when control of the goods transfers to the customer.

The Company typically recognizes revenue at the time of shipment to the customer, which coincides with the transfer of title and risk of ownership to the customer. Sales represent billings to customers net of sales taxes charged for the sale of the product. Sales include amounts charged to customers for shipping and handling costs, which are expensed when the related product is sold.

h. Cash and Cash Equivalents:

The Company considers all investments with original maturities of three months or less to be cash equivalents. The Company maintains the majority of its cash in bank deposit accounts with several commercial banks with high credit ratings in the U.S., Canada, the U.K. and Brazil. Typically, the Company has bank deposits in excess of federally insured limits. Currently, the Company does not believe it is exposed to significant credit risk on its cash and cash equivalents.

i. Accounts Receivable and Allowance for Doubtful Accounts:

Receivables consist almost entirely of trade accounts receivable. Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in its existing trade accounts receivable. The Company determines the allowance based on historical write-off experience by business line and a current assessment of its portfolio, including information regarding individual customers. The Company reviews its account balances for collectability and adjusts its allowance for doubtful accounts accordingly. Account balances are charged off against the allowance when the Company believes it is probable that the trade accounts receivable will not be recovered.

j. Inventories:

Inventories are stated at the lower of cost or net realizable value. Finished goods, work in process and raw material are predominately valued using the average cost method on a first-in-first-out basis. Spare parts and supply costs are valued at average costs. Work in process costs primarily consist of costs incurred to operate the Company's evaporation ponds prior to their harvest. Raw materials and supply costs primarily consist of raw materials purchased to aid in the production of mineral products, maintenance materials and packaging materials. Finished goods are primarily comprised of salt, magnesium chloride, SOP products and fire retardants readily available for sale. Substantially all costs associated with the production of finished goods at the Company's production locations are captured as inventory costs. As required by GAAP, a portion of the fixed costs at a location are not included in inventory and are expensed as a product cost if production at that location is determined to be abnormally low in any period or if the nature of the cost incurred is not attributable to its production processes. Additionally, since the Company's products are often stored at warehousing locations, the Company includes in the cost of inventory the freight and handling costs necessary to move the product to storage until the product is sold to a customer.

k. Other Current Assets:

The items included in other current assets as of September 30, 2024 and 2023, consist principally of prepaid expenses of $26.9 million and $33.3 million, respectively.

l. Property, Plant and Equipment:

Property, plant and equipment is stated at cost and includes capitalized interest. The costs of replacements or renewals, which improve or extend the life of existing property, are capitalized. Maintenance and repairs are expensed as incurred. Upon retirement or disposition of an asset, any resulting gain or loss is included in the Company's operating results.

Property, plant and equipment also includes mineral interests. The mineral interests for the Company's Winsford U.K. mine are owned. The Company leases probable mineral reserves at its Cote Blanche and Goderich mines, its Ogden facility and several of its other North American facilities. These leases have varying terms, and many provide for a royalty payment to the lessor based on a specific amount per ton of mineral extracted or as a percentage of sales. The Company's rights to extract minerals are contractually limited by time. The Cote Blanche mine is operated under land and mineral leases, and the mineral lease expires in 2060 with two additional 25-year renewal periods. The Goderich mine mineral reserve lease expires in 2043 with the Company's option to renew for an additional twenty-one years after demonstrating to the lessor that the mine's useful life is greater than the lease's term. The Ogden facility mineral reserve lease renews annually. The Company believes it will be able to continue to extend lease agreements as it has in the past, at commercially reasonable terms, without incurring substantial costs or material modifications to the existing lease terms and conditions, and therefore, management believes that assigned lives are appropriate. The Company's mineral interests are depleted on a units-of-production basis based upon the latest available mineral study. The weighted average amortization period for the leased probable mineral reserves is 85 years as of

September 30, 2024. The Company also owns other mineral properties. The weighted average life for the probable owned mineral reserves is 33 years as of September 30, 2024, based upon management's current production estimates.

Buildings and structures are depreciated on a straight-line basis over lives generally ranging from 10 to 30 years. Portable buildings generally have shorter lives than permanent structures. Leasehold and building improvements have estimated lives of 5 to 40 years or lower based on the life of the lease to which the improvement relates.

The Company's fixed assets are amortized on a straight-line basis over their respective lives. The following table summarizes the estimated useful lives of the Company's different classes of property, plant and equipment:

	Years
Land improvements	10 to 25
Buildings and structures	10 to 30
Leasehold and building improvements	5 to 40
Machinery and equipment – vehicles	2 to 10
Machinery and equipment – other mining and production	> 1 to 50
Office furniture and equipment	2 to 10
Mineral interests	20 to 99

The Company has finance leases which are recorded in property, plant and equipment at the beginning of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Lease payments are recorded as interest expense and a reduction of the lease liability. A finance lease asset is depreciated over the lower of its useful life or the lease term.

The Company has capitalized computer software costs of $3.0 million and $3.7 million as of September 30, 2024 and 2023, respectively, recorded in property, plant and equipment. The capitalized costs are being amortized over five years. The Company recorded $1.6 million, $3.3 million and $7.6 million of amortization expense related to capitalized computer software for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

The Company recognizes and measures obligations related to the retirement of tangible long-lived assets in accordance with applicable U.S. GAAP. Asset retirement obligations are not material to the Company's consolidated financial position, results of operations or cash flows.

The Company reviews its long-lived assets and the related mineral reserves for impairment whenever events or changes in circumstances indicate the carrying amounts of such assets may not be recoverable. If an indication of a potential impairment exists, recoverability of the respective assets is determined by comparing the forecasted undiscounted net cash flows of the operation to which the assets relate, to the carrying amount, including associated intangible assets, of such operation. If the operation is determined to be unable to recover the carrying amount of its assets, then intangible assets are written down first, followed by the other long-lived assets of the operation, to fair value. Fair value is determined based on discounted cash flows or appraised values, depending upon the nature of the assets. The Company recorded an impairment charge, related to its lithium development, of $74.8 million, including $7.6 million associated with future commitments for the year ended September 30, 2024 to reflect the assets at their estimated fair value, considering equipment expected to be used by the on-going business and amounts estimated to be recoverable through returns or salvage value. Refer to Note 8 for additional details.

m. Leases:

In accordance with U.S. GAAP, lessees are required to recognize on their balance sheet a right-of-use asset which represents a lessee's right to use the underlying asset, and a lease liability which represents a lessee's obligation to make lease payments for the right to use the asset. In addition, the guidance requires expanded qualitative and quantitative disclosures. Refer to Note 6 for additional details.

n. Intangible Assets:

The Company amortizes its intangible assets deemed to have finite lives on a straight-line basis over their estimated useful lives which, for the Company, range from 5 to 50 years. The Company reviews indefinite-lived intangible assets annually for impairment. In addition, intangible assets are reviewed when an event or change in circumstances indicates the carrying amounts of such assets may not be recoverable.

o. Other Noncurrent Assets:

Other noncurrent assets include certain inventories of spare parts, net of reserve, of $42.2 million and $35.8 million at September 30, 2024 and 2023, respectively. As of September 30, 2024 and 2023, other noncurrent assets also include net operating lease assets of $50.0 million and $54.7 million, respectively.

The Company sponsors a non-qualified defined contribution plan for certain of its executive officers and key employees as described in Note 11. As of September 30, 2024 and 2023, investments in marketable securities representing amounts deferred by employees, Company contributions and unrealized gains or losses totaling $3.1 million and $2.6 million, respectively, were included in other noncurrent assets in the Consolidated Balance Sheets. The marketable securities are classified as trading securities and accordingly, gains and losses are recorded as a component of other expense, net in the Consolidated Statements of Operations.

p. Income Taxes:

The Company accounts for income taxes using the liability method in accordance with the provisions of U.S. GAAP. Under the liability method, deferred taxes are determined based on the differences between the consolidated financial statements and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. The Company's foreign subsidiaries file separate company returns in their respective jurisdictions.

The Company recognizes potential liabilities in accordance with applicable U.S. GAAP for anticipated tax issues in the U.S. and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result. Any penalties and interest that are accrued on the Company's uncertain tax positions are included as a component of income tax expense.

In evaluating the Company's ability to realize deferred tax assets, the Company considers the sources and timing of taxable income, including the reversal of existing temporary differences, the ability to carryback tax attributes to prior periods, qualifying tax-planning strategies, and estimates of future taxable income exclusive of reversing temporary differences. In determining future taxable income, the Company's assumptions include the amount of pre-tax operating income according to different state, federal and international taxing jurisdictions, the origination of future temporary differences, and the implementation of feasible and prudent tax-planning strategies.

If the Company determines that a portion of its deferred tax assets will not be realized, a valuation allowance is recorded in the period that such determination is made. In the future, if the Company determines, based on the existence of sufficient evidence, that more or less of the deferred tax assets are more likely than not to be realized, an adjustment to the valuation allowance will be made in the period such a determination is made.

On December 22, 2017, the U.S. enacted the Tax Cuts and Jobs Act which subjects U.S. shareholders, including the Company, to tax on Global Intangible Low-Taxed Income ("GILTI") earned by certain foreign subsidiaries. The FASB issued guidance stating that an entity can make an accounting policy election to either recognize deferred taxes for temporary basis differences expected to reverse as GILTI in future years or to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense only. The Company has elected to account for GILTI as a period expense only.

q. Contingent Consideration:

The approach to valuing the initial contingent consideration associated with the purchase price, including milestone achievement and the earn-out, also uses similar unobservable factors such as projected revenues and expenses over the term of the contingent milestone achievement and earn-out periods, discounted for the period of time over which the initial contingent consideration is measured. Based upon these assumptions, the initial earn-out contingent consideration is then adjusted for relevant volatility rates and valued using a Monte Carlo simulation. The milestone contingent consideration related to the Fortress acquisition can be paid in cash and/or Compass Minerals common stock, at the Company's discretion, at a fixed price of approximately $32 per share upon the achievement of certain performance measures. This fixed share price settlement option is also factored into the fair value of the milestone contingent consideration. The fair value of the milestone contingent consideration is estimated using a probability-weighted discounted cash flow model, including a Black-Scholes option value related to a share conversion feature with significant inputs not observable in the market.

r. Environmental Costs:

Environmental costs, other than those of a capital nature, are accrued at the time the exposure becomes known and costs can be reasonably estimated. Costs are accrued based upon management's estimates of all direct costs. Amounts reserved for environmental matters were not material at September 30, 2024 or 2023.

s. Equity Compensation Plans:

The Company has equity compensation plans under the oversight of the Company's Board of Directors, whereby stock options, restricted stock units, performance stock units, deferred stock units and shares of common stock are granted to the Company's employees and directors. See Note 15 for additional discussion.

t. Earnings per Share:

When calculating earnings per share, the Company's participating securities are accounted for under the two-class method in periods in which dividends are declared. In the second fiscal quarter of 2024, the Company ceased paying dividends. The two-class method requires allocating the Company's net earnings to both common shares and participating securities based upon their rights to receive dividends. Basic earnings per share is computed by dividing net earnings available to common stockholders by the weighted-average number of outstanding common shares during the period. Diluted earnings per share reflects the potential dilution that could occur under the more dilutive of either the treasury stock method or the two-class method for calculating the weighted-average number of outstanding common shares. The treasury stock method is calculated assuming unrecognized compensation expense, income tax benefits and proceeds from the potential exercise of employee stock options are used to repurchase common stock.

u. Derivatives:

The Company is exposed to the impact of fluctuations in foreign exchange and interest rates on its borrowings and fluctuations in the purchase price of natural gas, diesel fuel consumed in operations and fuel costs incurred to deliver its products to its customers. The Company may hedge portions of these risks through the use of derivative agreements.

The Company records derivative financial instruments as assets or liabilities measured at fair value. Accounting for the changes in the fair value of a derivative depends on its designation and effectiveness. Derivatives qualify for treatment as hedges when there is a high correlation between the change in fair value of the derivative instrument and the related change in value of the underlying hedged item. For qualifying hedges, the effective portion of the change in fair value is recognized through earnings when the underlying transaction being hedged affects earnings, allowing a derivative's gains and losses to offset related results from the hedged item in the Consolidated Statements of Operations. Until the effective portion of a derivative's change in fair value is recognized in the Consolidated Statements of Operations, the change in fair value is recognized in other comprehensive income. For derivative instruments that are not accounted for as hedges, or for the ineffective portions of qualifying hedges, the change in fair value is recorded through earnings in the period of change. The Company formally documents, designates and assesses the effectiveness of transactions that receive hedge accounting treatment initially and on an ongoing basis.

v. Concentration of Credit Risk:

The Company sells its salt and magnesium chloride products to various governmental agencies, manufacturers, distributors and retailers primarily in the Midwestern U.S. and throughout Canada and the U.K. The Company's plant nutrition products are sold across the Western Hemisphere and globally. No single customer or group of affiliated customers accounted for more than 10% of the Company's sales during the fiscal years ended September 30, 2024, 2023, or 2022, or more than 10% of receivables at September 30, 2024 or 2023.

w. Recent Accounting Pronouncements:

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which updates reportable segment disclosure requirements primarily to include enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which updates income tax disclosures by requiring consistent categories and additional disaggregation of information in the rate reconciliation and income taxes paid by jurisdiction. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied prospectively; however, retrospective application is permitted. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

In November 2024, the FASB issued amended guidance related to disclosure of disaggregated expenses ("ASU 2024-03"). This amendment requires public business entities to provide detailed disclosures in the notes to financial statements disaggregating specific expense categories, including employee compensation, depreciation, and intangible asset amortization, as well as certain other disclosures to provide enhanced transparency into the nature and function of expenses. This new guidance is effective for annual periods beginning in the Company's fiscal 2028 and interim periods following annual adoption, with early adoption permitted. This guidance will be applied on a prospective basis with retrospective application permitted. Management is currently evaluating this ASU to determine its impact on the Company's disclosures.

3. BUSINESS ACQUISITION

Beginning in 2020, the Company began a series of equity investments in Fortress, a fire retardant company working to develop long-term fire retardant solutions to help combat wildfires. On November 2, 2021, the Company announced its increased investment in Fortress. On May 5, 2023, the Company acquired the remaining 55% interest in Fortress not previously owned in exchange for an initial cash payment of $18.9 million (net of cash held by Fortress of $6.5 million), and additional contingent consideration of up to $28 million to be paid in cash and/or Compass Minerals common stock upon the achievement of certain performance measures over the next five years, and a cash earn-out based on financial performance and volumes of certain Fortress fire retardant products sold over a 10-year period. Building upon the previous 45% minority ownership stake in Fortress, the transaction provided the Company full ownership of all Fortress assets, contracts, and intellectual property. Refer to Note 2 for information related to impairment recognized during fiscal 2024 and Note 17 for fair value information related to the contingent consideration as of September 30, 2024.

4. DISCONTINUED OPERATIONS

During fiscal 2021 the Company sold its South America specialty plant nutrition business, its equity investment in Fermavi and its North America micronutrient business. In connection with the sale of its South America specialty plant nutrition business the Company received net cash of approximately $318.4 million with an additional earnout payment of up to R$88 million Brazilian reais. On April 7, 2022, the Company received the maximum earnout possible under the terms of the sale, or $18.5 million based on exchange rates at the time of receipt.

Also in fiscal 2021 the Company completed its sale of its North America micronutrient business for approximately $56.7 million of cash proceeds and its investment in Fermavi for R$45 million Brazilian reais (including R$30 million of deferred purchase price). The Company received cash proceeds of approximately $2.9 million and recorded a discounted deferred proceeds receivable of approximately $4.8 million (based on exchange rates at the time of closing). As of September 30, 2024, approximately R$7.5 million Brazilian reais of deferred proceeds remains outstanding.

On April 20, 2022, the Company completed the sale of its South America chemicals business to a subsidiary of Cape Acquisitions LLC. Upon closing of the all-cash sale, the Company received gross proceeds of approximately $51.5 million based on exchange rates at the time of receipt, including a post-closing adjustment and compensation of $6.4 million for cash on hand that transferred to the buyer. The Company also paid fees of $2.4 million related to this sale. The Company recognized an incremental loss from the sale of $23.1 million during the fiscal year ended September 30, 2022, and released $49.5 million from accumulated currency translation adjustment (“CTA”). The sale included all of the Company’s remaining operations in Brazil, concluding its previously announced plan to exit the South American market.

The information below sets forth selected financial information related to the operating results of the Specialty Businesses classified as discontinued operations. The Specialty Businesses’ revenue and expenses have been reclassified to net earnings (loss) from discontinued operations in prior periods. The Consolidated Statements of Operations present the revenue and expenses that were reclassified from the specified line items to discontinued operations.

The following table represents summarized Consolidated Statements of Operations information of discontinued operations (in millions):

	Fiscal Year Ended
	September 30, 2022
Sales	$ 53.6
Shipping and handling cost	2.8
Product cost	28.4
Gross profit	22.4
Selling, general and administrative expenses	3.5
Operating earnings	18.9
Interest expense	0.1
Gain on foreign exchange	(17.5)
Net loss on sale of business	23.1
Other income, net	(0.6)
Earnings from discontinued operations before income taxes	13.8
Income tax expense	1.6
Net earnings from discontinued operations	$ 12.2

The significant components included in the Company's Consolidated Statements of Cash Flows for the discontinued operations are as follows (in millions):

	Fiscal Year Ended
	September 30, 2022
Deferred income taxes	$ 0.5
Unrealized foreign exchange gain	(3.1)
Loss on impairment of long-lived assets	23.1
Capital expenditures	(1.6)
Changes in receivables	(4.8)
Changes in inventories	(2.0)
Changes in other assets	(4.7)
Changes in accounts payable and accrued expenses and other current liabilities	(11.5)
Proceeds from sale of businesses	61.2

5. REVENUES

Nature of Products and Services

The Company's Salt segment products include salt and magnesium chloride for use in road deicing and dust control, food processing, water softening, and agricultural and industrial applications. The Company's plant nutrition segment produces and markets SOP in various grades worldwide to distributors and retailers of crop inputs, as well as growers and for industrial uses. The Company also operates a records management business utilizing excavated areas of its Winsford salt mine with one other location in London, England and, following its acquisition of Fortress North America, produces fire retardant products.

Identifying the Contract

The Company accounts for a customer contract when there is approval and commitment from both parties, the rights of the parties and payment terms are identified, the contract has commercial substance and collectability of consideration is probable.

Identifying the Performance Obligations

At contract inception, the Company assesses the goods and services it has promised to its customers and identifies a performance obligation for each promise to transfer to the customer a distinct good or service (or bundle of goods or services). Determining whether products and services are considered distinct performance obligations that should be accounted for separately or aggregated together may require significant judgment.

Identifying and Allocating the Transaction Price

The Company's revenues are measured based on consideration specified in the customer contract, net of any sales incentives and amounts collected on behalf of third parties such as sales taxes. In certain cases, the Company's customer contracts may include promises to transfer multiple products and services to a customer. For multiple-element arrangements, the Company generally allocates the transaction price to each performance obligation in proportion to its stand-alone selling price.

When Performance Obligations Are Satisfied

The vast majority of the Company's revenues are recognized at a point in time when the performance obligations are satisfied based upon transfer of control of the product or service to a customer. To determine when the control of goods is transferred, the Company typically assesses, among other things, the shipping terms of the contract, as shipping is an indicator of transfer of control. The vast majority of the Company's products are sold when the control of the goods transfers to the customer at the time of shipment. There are also instances when the Company provides shipping services to deliver its products. Shipping and handling costs that occur before the customer obtains control of the goods are deemed to be fulfillment activities and are accounted for as fulfillment costs. The Company has made an accounting policy election to recognize any shipping and handling costs that are incurred after the customer obtains control of the goods as fulfillment costs which are accrued at the time of revenue recognition.

The Company also derived revenue in fiscal 2023 and 2024 from a full-service air base fire retardant contract with the USFS. Full-service air bases include sales from the supply of fire retardant product and related equipment and service for inspection and loading the fire retardant onto aircraft at designated air tanker bases. The revenue derived from the contract with the USFS is comprised of three performance obligations, namely product sales, providing operations and maintenance personnel services and leasing of specified equipment. For full-service fire-retardant contracts, the Company identifies the fire-retardant product, equipment leases and services as separate units of account. The performance obligation for product sales is satisfied at a point in time when control of the product is transferred onto the aircraft, typically when the product is consumed by the customer. The services and leases represent "stand-ready obligations" and the revenue is recognized straight-line over the service period, which could be intermittent.

Significant Payment Terms

The customer contract states the final terms of the sale, including the description, quantity and price of each product or service purchased. Payment is typically due in full within 30 days of delivery. The Company does not adjust the consideration for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the good or service is transferred to the customer and when the customer pays for that good or service will be one year or less. Payment terms vary by contract and sales to customers are deemed collectible at the time of sale based on customer history, prior credit checks, and controls around customer credit limits.

Sales and other taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction, which are collected by the Company from a customer, are excluded from revenue.

Refunds, Returns and Warranties

The Company's products are generally not sold with a right of return and the Company does not generally provide credits or incentives, which may be required to be accounted for as variable consideration when estimating the amount of revenue to be recognized. The Company uses historical experience to estimate accruals for refunds due to manufacturing or other defects, which have historically been minimal. Therefore, there is no estimated obligation for returns. Standard terms of delivery are generally included in the Company's contracts of sale, order confirmation documents and invoices. The Company has recorded a provision of $0.8 million for estimated costs related to an October 2024 product recall, discussed further in Note 13.

Shipping and Handling

The Company uses the policy election to account for the shipping and handling activities as activities to fulfill the Company's promise to transfer goods to the customer, rather than as a performance obligation. Accordingly, the costs of the shipping and handling activities are accrued for at the time of shipment.

Deferred Revenue

Deferred revenue represents collections under non-cancellable contracts before the related product or service is transferred to the customer. The portion of deferred revenue that is anticipated to be recognized as revenue during the succeeding twelve-month period is recorded in accrued expenses and other current liabilities on the Consolidated Balance Sheets. Deferred revenue as of September 30, 2024 and 2023 was approximately $3.6 million and $8.5 million, respectively.

Practical Expedients and Accounting Policy Elections

The Company has elected the following practical expedients and accounting policies not mentioned above: (i) to expense costs to obtain a contract as incurred when the Company expects that the amortization period would have been one year or less, (ii) not to recast revenue for customer contracts that begin and end in the same fiscal period, and (iii) not to assess whether promised goods or services are performance obligations if they are immaterial in the context of the customer contract.

See Note 14 for disaggregation of sales by segment, type and geographical region.

6. LEASES

The Company enters into leases for warehouses and depots, rail cars, vehicles, mobile equipment, office space and certain other types of property and equipment. The Company determines whether an arrangement is or contains a lease at the inception of the contract. The right-of-use asset and lease liability are recognized based on the present value of the future minimum lease payments over the estimated lease term. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The Company estimates its incremental borrowing rate for each lease based upon the estimated lease term, the type of asset and the location of the leased asset. The most significant judgments in the application of the FASB guidance include whether a contract contains a lease and the lease term.

Leases with an initial term of 12 months or less are not recorded on the Company's Consolidated Balance Sheets. The Company recognizes lease expense for these short-term leases on a straight-line basis over the lease term. Many of the Company's leases include one or more options to renew and extend the initial lease term. The exercise of lease renewal options is generally at the Company's discretion. The lease term includes renewal periods in only those instances in which the Company determines it is reasonably assured of renewal.

The depreciable lives of assets and leasehold improvements are limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise. In these instances, the assets are depreciated over the useful life of the asset.

The Company has elected the practical expedient available under the FASB guidance to not separate lease and non-lease components on all of its lease categories. As a result, many of the Company's leases include variable payments for services (such as handling or storage) or payments based on the usage of the asset. In addition, certain of the Company's lease agreements include rental payments that are adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or any material restrictive covenants. The Company's sublease income is immaterial.

The Company's Consolidated Balance Sheets includes the following (in millions):

	Consolidated Balance Sheet Location	September 30, 2024	September 30, 2023
Assets			
Operating lease assets	Other noncurrent assets	$ 50.0	$ 54.7
Finance lease assets	Property, plant and equipment, net	15.7	6.9
Total lease assets		$ 65.7	$ 61.6
Liabilities			
Current liabilities:			
Operating	Accrued expenses and other current liabilities	$ 13.3	$ 16.5
Finance	Accrued expenses and other current liabilities	5.2	1.7
Noncurrent liabilities:			
Operating	Other noncurrent liabilities	38.6	40.2
Finance	Other noncurrent liabilities	11.2	5.5
Total lease liabilities		$ 68.3	$ 63.9

The Company's components of lease cost are as follows (in millions):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Finance lease cost:			
Amortization of lease assets	$ 2.8	$ 1.5	$ 1.2
Interest on lease liabilities	0.5	0.2	0.1
Operating lease cost	20.9	20.9	18.0
Variable lease cost[(a)]	15.9	16.7	15.6
Total lease cost	$ 40.1	$ 39.3	$ 34.9

(a) Short-term leases are immaterial and included in variable lease cost.

Maturities of lease liabilities are as follows (in millions):

Years Ending September 30:	Operating Leases	Finance Leases	Total
2025	$ 15.6	$ 6.1	$ 21.7
2026	12.7	5.0	17.7
2027	9.6	2.5	12.1
2028	6.9	1.8	8.7
2029	5.5	0.4	5.9
After 2029	8.8	4.8	13.6
Total lease payments	59.1	20.6	79.7
Less: Interest	(7.2)	(4.2)	(11.4)
Present value of lease liabilities	$ 51.9	$ 16.4	$ 68.3

Supplemental lease term and discount rate information related to leases is as follows:

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Weighted-average remaining lease term (years)			
Operating leases	5.1	5.1	5.5
Finance leases	7.8	13.2	20.7
Weighted-average discount rate			
Operating leases	5.2 %	4.6 %	4.0 %
Finance leases	6.2 %	5.0 %	3.2 %

Supplemental cash flow information related to leases is as follows (in millions):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 20.9	$ 21.1	$ 18.2
Operating cash flows from finance leases	0.5	0.2	0.1
Financing cash flows from finance leases	2.7	1.5	1.3
Leased assets obtained in exchange for new operating lease liabilities	13.0	14.5	26.4
Leased assets obtained in exchange for new finance lease liabilities	12.0	5.3	—

7. INVENTORIES

Inventories consist of the following (in millions):

	September 30, 2024	September 30, 2023
Finished goods	$ 336.5	$ 319.3
Work in process	6.4	7.3
Raw materials and supplies[(a)]	71.2	72.9
Total inventories	$ 414.1	$ 399.5

(a) Excludes certain raw materials and supplies of $42.2 million and $35.8 million as of September 30, 2024 and 2023, respectively, that are not expected to be consumed within the next twelve months, which are included in Other noncurrent assets in the Consolidated Balance Sheets.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following (in millions):

	September 30, 2024	September 30, 2023
Land, buildings and structures and leasehold improvements	$ 559.8	$ 547.9
Machinery and equipment	1,149.5	1,102.0
Office furniture and equipment	24.1	21.6
Mineral interests	170.4	169.1
Construction in progress	56.0	113.3
	1,959.8	1,953.9
Less accumulated depreciation and depletion	(1,153.3)	(1,101.4)
Property, plant and equipment, net	$ 806.5	$ 852.5

The cost of leased property, plant and equipment under finance leases included above was $18.7 million and $9.9 million with accumulated depreciation of $3.0 million as of both September 30, 2024 and 2023. The net change to property, plant and equipment through accounts payable and accrued expenses and other current liabilities was $12.9 million for the fiscal year ended September 30, 2024.

The Company had been pursuing the development of a sustainable lithium salt resource to support the North American battery market. The passage of Utah House Bill 513 in March 2023 and the subsequent rulemaking process altered certain aspects of the regulatory landscape that will govern the development of lithium at the Great Salt Lake, introducing uncertainty into how development would proceed. As previously disclosed in the Company’s 2023 Form 10-K, the Company indefinitely paused new investment in its lithium development project pending greater clarity on the evolving regulatory environment in Utah. In December of 2023, a revised draft of the aforementioned rulemaking was published that continued to be, in the Company's assessment, adverse to its lithium development project. In addition, in December of 2023, the Company further refined its engineering estimates that, taken together with the proposed rules and decline in market price for lithium products, would result in inadequate risk-adjusted returns on capital.

On January 23, 2024, the Company severed certain members of its lithium development team and terminated its pursuit of the lithium development. Consequently, the Company evaluated the capitalized assets, including site preparation, project engineering, equipment and materials and capitalized labor and interest. As a result, the Company recorded an impairment charge of $74.8 million, including $7.6 million associated with future commitments for the year ended September 30, 2024 to reflect the assets at their estimated fair value, considering equipment expected to be used by the on-going business and amounts estimated to be recoverable through returns or salvage value. Prior to recognizing an impairment, the Company had capitalized $72.7 million to its property, plant and equipment on its Consolidated Balance Sheet with approximately $4.8 million of spare parts remaining in inventories as of September 30, 2024. The Company engaged a valuation specialist to assist in determining the appropriate fair value of the lithium assets and the resulting impairment charge. Given the assets are likely to either be used in other operations or liquidated at a later date, the Company utilized a market-based approach that relied on Level 3 inputs (see Note 17 for a discussion of the levels in the fair value hierarchy).

9. GOODWILL AND OTHER INTANGIBLE ASSETS

Changes in the carrying amount of goodwill are summarized as follows (in millions):

	Plant Nutrition	Corporate & Other	Consolidated
Balance as of September 30, 2022	$ 50.9	$ 5.5	$ 56.4
Acquisition of business[(a)]	—	32.0	32.0
Foreign currency translation adjustment	0.2	0.2	0.4
Balance as of September 30, 2023	51.1	37.7	88.8
Foreign currency translation adjustment	(0.1)	0.3	0.2
Impairments	(51.0)	(32.0)	(83.0)
Balance as of September 30, 2024	$ —	$ 6.0	$ 6.0

(a) Goodwill related to the Company's acquisition of Fortress, as discussed further in Note 3.

In the second quarter of fiscal 2024, there were indicators necessitating an interim impairment test of the Company's goodwill based on the Company's review of its operating performance, among other factors, for the relevant reporting units. Refer to Note 2 for additional details.

In connection with the Fortress acquisition described in Note 3, the Company acquired identifiable intangible assets which consisted of customer relationships, developed technology, in-process research and development and trade name. The fair values were determined using Level 3 inputs (see Note 17 for a discussion of the levels in the fair value hierarchy). Upon acquisition, the fair value of the customer relationships was estimated using an income approach method while the fair values of developed technology, in-process research and development and trade name were estimated using the relief from royalty method.

As a result of the Fortress-related impairments discussed in Note 2, the Company impaired all magnesium chloride-related assets which resulted in an impairment of the Company's developed technology intangible asset of $15.6 million, net of accumulated amortization of $0.4 million. The Company continues to have Fortress-related net intangible assets consisting of customer relationships and trade name of $54.1 million and $0.1 million, respectively, as of September 30, 2024. The Company also has $2.2 million of indefinite-lived in-process research and development recognized in connection with the Fortress acquisition as of September 30, 2024, which will be reviewed for impairment at least annually, or in the event of indicators of impairment, until product development is completed. No additional impairments were identified in the fourth quarter of fiscal 2024 based on our annual analyses.

The asset values and accumulated amortization for the finite-lived intangibles assets are as follows (in millions):

	Customer Relationships	Trade Name	Supply Agreement	SOP Production Rights	Lease Rights	Total
September 30, 2024						
Gross intangible asset	$ 58.5	$ 0.2	$ 26.8	$ 24.3	$ 1.7	$ 111.5
Accumulated amortization	(3.4)	(0.1)	(7.4)	(20.2)	(0.8)	(31.9)
Net intangible assets	$ 55.1	$ 0.1	$ 19.4	$ 4.1	$ 0.9	$ 79.6

	Customer Relationships	Developed Technology	Trade Name	Supply Agreement	SOP Production Rights	Lease Rights	Total
September 30, 2023							
Gross intangible asset	$ 58.4	$ 16.1	$ 0.2	$ 26.8	$ 24.3	$ 1.6	$ 127.4
Accumulated amortization	(1.0)	(0.1)	—	(6.8)	(19.3)	(0.7)	(27.9)
Net intangible assets	$ 57.4	$ 16.0	$ 0.2	$ 20.0	$ 5.0	$ 0.9	$ 99.5

The weighted average estimated lives of the Company's finite-lived intangible assets are as follows:

Intangible asset	Estimated Lives
Customer relationships	25 years
Trade name	5 years
Supply agreement	50 years
SOP production rights	25 years
Lease rights	25 years

None of the finite-lived intangible assets have a residual book value. Aggregate amortization expense was $4.3 million, $2.7 and $1.6 million for the fiscal years ended September 30, 2024, 2023 and 2022, respectively, and is projected to be between $3 million and $5 million per year over the next five years. The weighted average life for the Company's finite-lived intangibles is approximately 30 years.

In addition, the Company had water rights of $0.2 million and $17.8 million as of September 30, 2024 and 2023, respectively. The Company is in the process of donating non-production-related water rights totaling approximately 201,000 acre feet annually to be used by the State of Utah for lake conservation and preservation. In connection with the annual impairment analysis, the Company performed a fair value analysis of the indefinite-lived intangible asset that resulted in an impairment of its water rights valued at approximately $17.6 million. Refer to Note 2 for additional details.

The Company also had trade names and in-process research and development of $0.5 million and $2.2 million as of both September 30, 2024 and 2023, which have indefinite lives.

10. INCOME TAXES

The Company files tax returns in the U.S., Canada, the U.K. and Brazil at the federal and local taxing jurisdictional levels. The Company's U.S. federal tax returns for tax years 2017 forward remain open and subject to examination. Generally, the Company's state, local and foreign tax returns for years as early as 2002 forward remain open and subject to examination, depending on the jurisdiction.

The following table summarizes the Company's income tax provision (in millions):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Current:			
Federal	$ (0.3)	$ (1.4)	$ 8.7
State	(0.4)	0.9	(2.0)
Foreign	21.3	22.6	8.8
Total current	20.6	22.1	15.5
Deferred:			
Federal	6.8	(0.8)	16.0
State	(8.8)	(2.0)	(1.8)
Foreign	(0.7)	(2.2)	3.8
Total deferred	(2.7)	(5.0)	18.0
Total provision for income taxes	$ 17.9	$ 17.1	$ 33.5

The following table summarizes components of earnings before income taxes and shows the tax effects of significant adjustments from the expected income tax expense computed at the federal statutory rate (in millions):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
U.S. loss	$ (226.2)	$ (22.7)	$ (65.5)
Foreign income	38.0	50.3	65.7
Earnings before income taxes	$ (188.2)	$ 27.6	$ 0.2
Computed tax at the U.S. federal statutory rate of 21%	$ (39.5)	$ 5.8	$ —
Foreign income rate differential, mining, and withholding taxes, net of U.S. federal deduction	11.3	9.6	4.3
Benefit recognized on Canadian law change	—	(6.2)	—
Percentage depletion in excess of basis	(2.4)	(2.7)	(5.7)
Non-deductible compensation	2.0	3.1	3.3
Other domestic tax reserves, net of reversals	0.2	(2.6)	(1.1)
State income taxes, net of federal income tax benefit	(8.4)	(1.3)	(2.4)
Change in valuation allowance on deferred tax asset	46.9	11.1	35.4
Interest expense recognition differences	—	—	(2.8)
Global Intangible Low-Taxed Income and Base Erosion and Anti-Abuse Tax	—	1.1	—
Goodwill impairment	8.5	—	—
Tax on repatriated amounts	—	(0.7)	(0.3)
Securities and Exchange Commission (the “SEC”) Settlement	—	—	2.5
Other (income) expense, net	(0.7)	(0.1)	0.3
Provision for income taxes	$ 17.9	$ 17.1	$ 33.5
Effective tax rate	(10)%	62 %	16,750 %

Under U.S. GAAP, deferred tax assets and liabilities are recognized for the estimated future tax effects, based on enacted tax law, of temporary differences between the values of assets and liabilities recorded for financial reporting and tax purposes, and of net operating losses and other carryforwards. The significant components of the Company's deferred tax assets and liabilities were as follows (in millions):

	September 30, 2024	September 30, 2023
Deferred tax assets to be netted with deferred tax liabilities:		
U.S. intangible asset	$ 3.9	$ —
Net operating loss carryforwards	22.3	16.8
Excess interest expense	63.0	45.6
Foreign tax credit	39.4	39.4
Stock-based compensation	2.1	2.4
Research and development costs	4.3	2.2
Federal and state capital losses	3.6	3.6
Right of use lease liability	12.7	13.8
State tax credits	8.9	8.3
Inventory	7.3	—
Other, net	18.1	16.2
Total deferred tax assets before valuation allowance	185.6	148.3
Valuation allowance	(167.3)	(121.2)
Total deferred tax assets to be netted with deferred tax liabilities	18.3	27.1
Deferred tax liabilities:		
Property, plant and equipment	53.9	55.2
U.S. intangible asset	—	2.8
Foreign intangible asset	4.3	8.9
Right of use lease asset	12.7	13.8
Unrealized foreign exchange gain	1.2	1.3
Other, net	2.7	3.5
Total deferred tax liabilities	74.8	85.5
Net deferred tax liabilities	$ 56.5	$ 58.4

At September 30, 2024 and 2023, the Company had $76.4 million and $65.4 million, respectively, of gross federal net operating loss ("NOL") carryforwards that have no expiration date and $6.1 million and $2.9 million, respectively, of net operating tax-effected state NOL carryforwards which will expire beginning in 2031. At both September 30, 2024 and 2023, the Company also had $2.0 million of tax-effected state capital losses which will expire beginning in 2027 and $1.6 million of tax-effected federal capital losses, which will expire beginning in 2025.

The Company has recorded a valuation allowance for a portion of its deferred tax asset relating to various tax attributes that it does not believe are more likely than not to be realized. As of September 30, 2024 and 2023, the Company's valuation allowance was $167.3 million and $121.2 million, respectively. Management assesses the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in the U.S. over the three-year period ended September 30, 2024. Such objective evidence limits the ability to consider other subjective evidence, such as management's projections for future income. On the basis of this evaluation, for the fiscal year 2024, an additional valuation allowance of $46.0 million has been recorded to recognize only the portion of the U.S. deferred tax assets that are more likely than not to be realized. The amount of the deferred tax assets considered realizable, however, could be adjusted if objective negative evidence in the form of cumulative losses is no longer present and additional weight is given to subjective evidence such as management's projections for income. In the future, if the Company determines, based on existence of sufficient evidence, that it should realize more or less of its deferred tax assets, an adjustment to the valuation allowance will be made in the period such a determination is made.

The calculation of the Company's tax liabilities involves dealing with uncertainties in the application of complex tax regulations in multiple jurisdictions. The Company recognizes potential liabilities for unrecognized tax benefits in the U.S. and

other tax jurisdictions in accordance with applicable U.S. GAAP, which requires uncertain tax positions to be recognized only if they are more likely than not to be upheld based on their technical merits. The measurement of the uncertain tax position is based on the largest benefit amount that is more likely than not (determined on a cumulative probability basis) to be realized upon settlement of the matter. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. If the Company's estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense may result.

The Company's uncertain tax positions primarily relate to transactions and deductions involving U.S. and Canadian operations. If favorably resolved, a maximum of $28.7 million of unrecognized tax benefits would decrease the Company's effective tax rate. Management believes that it is reasonably possible that $0.3 million of the unrecognized tax benefits will decrease in the next twelve months. In fiscal 2024, the Company's income tax expense included a benefit of approximately $0.2 million related to the release of uncertain tax positions due to the expiration of statutes of limitations.

The following table shows a reconciliation of the beginning and ending amount of unrecognized tax benefits (in millions):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Unrecognized tax benefits:			
Balance at beginning of period	$ 35.4	$ 33.6	$ 38.0
Additions resulting from current year tax positions	1.7	3.8	—
Additions relating to tax positions taken in prior years	0.2	0.5	—
Reductions relating to tax positions taken in prior years	—	—	(3.2)
Reductions due to expiration of tax years	(0.2)	(2.5)	(1.2)
Balance at end of period	$ 37.1	$ 35.4	$ 33.6

The Company accrues interest and penalties related to its uncertain tax positions within its tax provision. During the fiscal years ended September 30, 2024, 2023 and 2022, the Company accrued interest and penalties, net of reversals, of $5.1 million, $(3.0) million and $0.9 million, respectively. As of September 30, 2024 and 2023, accrued interest and penalties included in the Consolidated Balance Sheets totaled $27.8 million and $22.7 million, respectively.

As a result of U.S. tax reform, in fiscal 2018, the Company revised its permanently reinvested assertion expecting to repatriate approximately $150 million of unremitted foreign earnings from Canada. In fiscal 2022, the Company revised its permanently reinvested assertion, expecting to repatriate an additional $10 million of unremitted foreign earnings from its U.K. operations and in fiscal 2023 the Company revised it again expecting to repatriate an additional approximately $6 million of unremitted foreign earnings from its U.K. operations. During the first quarter of fiscal 2023, $89.2 million was repatriated from Canada and in the third quarter of fiscal 2023, $15.6 million was repatriated from the U.K. Net income tax expense of $3.8 million has been recorded for foreign withholding tax, state income tax and foreign exchange losses on these changes in assertion as of September 30, 2024, consisting of a tax benefit of $0.0 million recorded in fiscal 2024, a $0.7 million tax benefit recorded in fiscal 2023, a $0.2 million tax benefit recorded in fiscal 2022 and tax expense of $4.7 million recorded in years prior to fiscal 2022. The Company intends to continue its permanently reinvested assertion on the remaining undistributed earnings of its foreign subsidiaries indefinitely. As of September 30, 2024, the Company has approximately $213.5 million of outside basis differences on which no deferred taxes have been recorded as the determination of the unrecognized deferred taxes is not practicable.

Canadian provincial tax authorities have challenged tax positions claimed by one of the Company's Canadian subsidiaries and have issued tax reassessments for fiscal years 2002-2019. The reassessments are a result of ongoing audits and total approximately $201.0 million, including interest, through September 30, 2024. The Company disputes these reassessments and plans to continue to work with the appropriate authorities in Canada to resolve the dispute. There is a reasonable possibility that the ultimate resolution of this dispute, and any related disputes for other open tax years, may be materially higher or lower than the amounts the Company has reserved for such disputes. In connection with this dispute, local regulations require the Company to post security with the tax authority until the dispute is resolved. The Company has posted collateral in the form of a $162.2 million performance bond and has paid $36.9 million (most of which is recorded in other assets in the Consolidated Balance Sheets at September 30, 2024), which is necessary to proceed with future appeals or litigation.

The Company expects that it will be required by local regulations to provide security for additional interest on the above unresolved disputed amounts and for any future reassessments issued by these Canadian tax authorities in the form of cash, letters of credit, performance bonds, asset liens or other arrangements agreeable with the tax authorities until the disputes are resolved.

The Company expects that the ultimate outcome of these matters will not have a material impact on its results of operations or financial condition. However, the Company can provide no assurance as to the ultimate outcome of these matters and the impact could be material if they are not resolved in the Company's favor. As of September 30, 2024, the Company believes it has adequately reserved for these reassessments.

Additionally, the Company has other uncertain tax positions as well as assessments and disputed positions with taxing authorities in its various jurisdictions.

11. PENSION PLANS AND OTHER BENEFITS

U.K. Pension

The Company has a defined benefit pension plan for certain of its former U.K. employees. Benefits of this pension plan are based on a combination of years of service and compensation levels. This plan was closed to new participants in 1992. Beginning December 1, 2008, future benefits ceased to accrue for the remaining active employee participants in the pension plan concurrent with the establishment of a defined contribution plan for these employees.

The Company's U.K. pension plan investment strategy is to maximize return on investments while minimizing risk. This is accomplished by investing in high-grade equity and debt securities. The Company's portfolio guidelines recommend that equity securities comprise approximately 30% of the total portfolio and that approximately 70% be invested in debt securities. The Company attempts to follow strategies that will reduce volatility, while also maximizing returns. Investment strategies and portfolio allocations are based on the U.K. pension plan's benefit obligations and its funded or underfunded status, expected returns, and the Company's portfolio guidelines and are monitored on a regular basis. The weighted-average asset allocations by asset category are as follows:

Asset Category	September 30, 2024	September 30, 2023
Cash and cash equivalents	2 %	1 %
Blended funds	43 %	39 %
Bond funds	55 %	60 %
Total	100 %	100 %

The fair value of the Company's U.K. pension plan assets by asset category (see Note 17 for a discussion regarding fair value measurements) are as follows (in millions):

	September 30, 2024	Level One	Level Two	Level Three
Asset category:				
Cash and cash equivalents[(a)]	$ 1.0	$ 1.0	$ —	$ —
Blended funds[(b)]	20.2	—	20.2	—
Bond funds[(c)]:				
Treasuries	26.0	—	26.0	—
Total Pension Assets	$ 47.2	$ 1.0	$ 46.2	$ —

	September 30, 2023	Level One	Level Two	Level Three
Asset category:				
Cash and cash equivalents[(a)]	$ 0.5	$ 0.5	$ —	$ —
Blended funds[(b)]	16.2	—	16.2	—
Bond funds[(c)]:				
Treasuries	24.8	—	24.8	—
Total Pension Assets	$ 41.5	$ 0.5	$ 41.0	$ —

(a) The fair value of cash and cash equivalents is its carrying value.

(b) The Company is invested in a diversified growth fund. The diversified growth fund is valued at the last traded or official close for the underlying equities and bid or mid for the underlying fixed income securities depending on the portfolio benchmark. Where representative prices are unavailable, underlying fixed income investments are valued based on other observable market-based inputs.

(c) This category includes investments in investment-grade fixed-income instruments and funds linked to U.K. treasury notes. The funds are valued using the bid amounts for each fund. All of the Company's bond fund pension assets are invested in U.K.-linked treasuries as of September 30, 2024 and 2023.

As of September 30, 2024 and 2023, amounts recognized in accumulated other comprehensive loss, net of tax, consisted of actuarial net losses of $6.3 million (including $6.9 million of accumulated loss less prior service cost of $0.7 million) and $6.7 million (including $7.3 million of accumulated loss less prior service cost of $0.7 million), respectively. During the fiscal year ended September 30, 2024, the amounts recognized in accumulated other comprehensive loss, net of tax, consisted of actuarial net gains of $0.1 million, amortization of loss of $1.0 million, amortization of prior service cost of $(0.1) million and foreign exchange of $(0.7) million.

During the fiscal year ended September 30, 2023, the amounts recognized in accumulated other comprehensive loss, net of tax, consisted of actuarial net losses of $(3.7) million, amortization of loss of $0.2 million, amortization of prior service cost of $(0.1) million and foreign exchange of $(0.3) million.

During the fiscal year ended September 30, 2022, the amounts recognized in accumulated other comprehensive loss, net of tax, consisted of actuarial net gains of $1.6 million, amortization of loss of $0.4 million, amortization of prior service cost of $(0.1) million and foreign exchange of $1.3 million. The Company expects to recognize approximately $1.0 million ($1.1 million of amortization of loss less $0.1 million of prior service cost) of losses from accumulated other comprehensive loss as a component of net periodic pension cost in fiscal 2025. Total net periodic pension cost in fiscal 2025 is expected to be $0.9 million.

The assumptions used in determining pension information for the U.K. pension plan were as follows:

	Fiscal Year Ended		
	September 30, 2024	**September 30, 2023**	**September 30, 2022**
Discount rate	4.90 %	5.55 %	5.45 %
Expected return on plan assets	5.00 %	5.40 %	5.05 %

The overall expected long-term rate of return on plan assets is a weighted-average expectation based on the fair value of targeted and expected portfolio composition. The Company considers historical performance and current benchmarks to arrive at expected long-term rates of return in each asset category. The Company determines its discount rate based on a forward yield curve for a portfolio of high-credit-quality bonds with expected cash flows and an average duration closely matching the expected benefit payments under the plan.

The Company's funding policy is to make the minimum annual contributions required by applicable regulations or agreements with the plan administrator. Management expects there will be no contributions during 2025. In addition, the Company may periodically make contributions to the plan based upon the underfunded status of the plan or other transactions, which warrant incremental contributions in the judgment of management.

The U.K. pension plan includes a provision whereby supplemental benefits may be available to participants under certain circumstances after case review and approval by the plan trustees. Because instances of this type of benefit have historically been infrequent, the development of the projected benefit obligation and net periodic pension cost (benefit) has not provided for any future supplemental benefits. If additional benefits are approved by the trustees, it is likely that an additional contribution would be required and the amount of incremental benefits would be expensed by the Company.

The Company expects to pay the following benefit payments (in millions):

Years Ending September 30:	**Future Expected Benefit Payments**
2025	$ 3.1
2026	3.2
2027	3.2
2028	3.3
2029	3.4
2030-2034	18.1

The following table sets forth pension obligations and plan assets for the Company's U.K. pension plan (in millions):

	September 30, 2024	September 30, 2023
Change in benefit obligation:		
Benefit obligation at beginning of period	$ 39.7	$ 36.7
Interest cost	2.2	2.1
Actuarial loss	2.0	0.1
Benefits paid	(2.9)	(2.7)
Currency fluctuation adjustment	4.0	3.5
Benefit obligation at end of period	45.0	39.7
Change in plan assets:		
Fair value at beginning of period	41.5	42.7
Actual return	4.3	(2.5)
Company contributions	—	—
Currency fluctuation adjustment	4.3	4.0
Benefits paid	(2.9)	(2.7)
Fair value of plan assets at end of period	47.2	41.5
Overfunded status of the plan	$ 2.2	$ 1.8

The Company's U.K. pension plan was overfunded as of September 30, 2024 and 2023, and accordingly, $2.2 million and $1.8 million has been recorded as a noncurrent asset, respectively, in the Company's Consolidated Balance Sheets. The accumulated benefit obligation for the U.K. pension plan was $45.0 million and $39.7 million as of September 30, 2024 and 2023, respectively. The plan assets were in excess of the accumulated benefit obligation as of September 30, 2024 and 2023. The vested benefit obligation is the actuarial present value of the vested benefits to which the employee is currently entitled but based on the employee's expected date of retirement. Since all employees are vested, the accumulated benefit obligation and the vested benefit obligation are the same amount.

The Company uses a straight-line methodology of amortization subject to a corridor based upon the higher of the fair value of assets and the pension benefit obligation over a five-year period. The components of net periodic pension cost (benefit) were as follows (in millions):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Interest cost on projected benefit obligation	$ 2.2	$ 2.1	$ 1.2
Prior service cost	(0.1)	(0.1)	(0.1)
Expected return on plan assets	(2.2)	(2.3)	(2.0)
Net amortization	1.4	0.3	0.5
Net periodic pension cost (benefit)	$ 1.3	$ —	$ (0.4)

Other Post-Employment Benefits

The Company provides retirement medical, dental and life insurance benefits and post-employment vacation benefits to certain Canadian employees (collectively, the "Canadian Benefits"), which are considered other post-employment benefit obligations.

The assumed discount rate used to determine the benefit obligation for the Canadian Benefits as of September 30, 2024 and 2023 was 4.60% and 5.70%, respectively. The ultimate trend rate used to determine the benefit obligation for the Canadian Benefits as of September 30, 2024 and 2023 was 4.00%. The year that the rate reaches the ultimate trend rate is 2040.

The Company expects to pay the following payments for the Canadian Benefits (in millions):

Years Ending September 30:	Future Expected Benefit Payments
2025	$ 0.6
2026	0.5
2027	0.5
2028	0.6
2029	0.6
2030-2034	3.2

The following table sets forth the Company's benefit obligation (in millions):

	September 30, 2024	September 30, 2023
Change in benefit obligation:		
Benefit obligation at beginning of period	$ 8.8	$ 8.9
Service cost	0.2	0.3
Interest cost	0.5	0.5
Benefits paid	(0.4)	(0.3)
Actuarial loss (gain)	0.3	(0.7)
Currency fluctuation adjustment	—	0.1
Benefit obligation at end of period	$ 9.4	$ 8.8

The Company uses the Projected Unit Credit Method in determining its benefit obligation. Under this method, each participant's benefits are attributed to years of service, taking into account the projection of benefit costs. The components of net periodic cost (benefit) are also shown above.

Other

The Company has defined contribution and pre-tax savings plans (the "Savings Plans") for certain of its employees. Under each of the Savings Plans, participants are permitted to defer a portion of their compensation. Company matching contributions to the Savings Plans are based on a percentage of employee contributions. Additionally, certain of the Savings Plans have a profit-sharing feature for salaried and non-union hourly employees. The Company contribution to the profit-sharing feature is discretionary and based on the Company's financial performance and other factors. Expense attributable to the Savings Plans was $12.1 million, $10.7 million and $9.7 million for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

The Savings Plans include a non-qualified plan for certain executive officers and other key employees who are limited in their ability to participate in qualified plans due to existing regulations. These employees are allowed to defer a portion of their compensation, upon which they will be entitled to receive Company contributions despite the limitations imposed by current U.S. regulations for qualified plans. The Company's contributions to the Savings Plans include Company matching contributions based on a percentage of the employee's deferred salary, discretionary profit sharing contributions and any investment income (loss) that would have been credited to their account had the contributions been made according to employee-designated investment specifications. Although not required to do so, the Company invests amounts equal to the salary deferrals, the corresponding Company matching contribution and discretionary profit sharing amounts according to the employee-designated investment specifications. As of September 30, 2024 and 2023, investments in marketable securities totaling $3.1 million and $2.6 million, respectively, were included in other noncurrent assets with a corresponding deferred compensation liability included in other noncurrent liabilities in the Consolidated Balance Sheets. Compensation expense recorded for the non-qualified plan was immaterial for each of the fiscal years ended September 30, 2024, 2023 and 2022, including amounts attributable to investment income, and was included in other, net in the Consolidated Statements of Operations.

12. LONG TERM DEBT

Long-term debt consists of the following (in millions):

	September 30, 2024	September 30, 2023
6.75% Senior Notes due December 2027	$ 500.0	$ 500.0
Term Loan due May 2028	193.8	198.8
Revolving Credit Facility due May 2028	190.1	81.5
AR Securitization Facility expires March 2027	38.9	30.9
	922.8	811.2
Less unamortized debt issuance costs	(5.3)	(5.9)
Total debt	917.5	805.3
Less current portion	(7.5)	(5.0)
Long-term debt	$ 910.0	$ 800.3

Credit Agreement

On May 5, 2023, the Company entered into an agreement to amend and restate the Company's credit agreement entered into on November 26, 2019 (as amended, the "2019 Credit Agreement", as in effect prior to such restatement, the "Existing Credit Agreement") with a new $575 million senior secured credit agreement due May 5, 2028 (as amended, the "2023 Credit Agreement"), comprised of a $375 million revolving credit facility and a $200 million term loan. The term loan is payable in quarterly installments of interest and principal, which began September 30, 2023. The 2023 Credit Agreement increases the Applicable Margins by 25 basis points over those defined in the Existing Credit Agreement and added an additional level to the pricing grid at a consolidated total leverage ratio of greater than 4:00 to 1.00. The outstanding term loan can be prepaid at any time without penalty.

As of September 30, 2024, the term loan and revolving credit facility under the 2023 Credit Agreement were secured by substantially all existing and future U.S. assets of the Company, the Goderich mine in Ontario, Canada and capital stock of certain subsidiaries. As of September 30, 2024 and 2023, the weighted average interest rate was 7.7% and 7.8%, respectively, on all borrowings outstanding under the 2023 Credit Agreement. Depending on the type, borrowings under the 2023 Credit Agreement accrue interest at a rate per annum equal to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, Prime Rate or the CDO Rate (as defined in the credit agreement), as applicable, plus Applicable Margins (as defined in the credit agreement) which resulted in interest rates between 7.3% and 9.5% as of September 30, 2024, and 7.7% and 9.8% as of September 30, 2023.

The 2023 Credit Agreement, among other things, amended and restated the Existing Credit Agreement to (i) increase the Revolving Commitments (as defined in the Existing Credit Agreement) from $300 million to $375 million and extend the maturity date of the Revolving Commitments to May 5, 2028, (ii) refinance the Term Loans (as defined in the Existing Credit Agreement) with a new tranche of term loans in an aggregate principal amount equal to $200 million having a maturity date of May 5, 2028, and (iii) amend certain other terms of the Existing Credit Agreement, including, but not limited to, (a) expressly permit "run rate" cost savings in "Consolidated Adjusted EBITDA" (as defined in the Existing Credit Agreement) and (b) revise select covenants in the Existing Credit Agreement.

In connection with the 2023 Credit Agreement, the Company paid $4.3 million in fees ($3.9 million was capitalized as deferred financing costs with $0.4 million recorded as an expense). These capitalized costs are amortized over the term of the debt and are included as a component of interest expense in the Consolidated Statements of Operations. The Company incurred a loss on the extinguishment of debt of $1.0 million to write off previously capitalized deferred financing costs, which is included as a component of interest expense in the Consolidated Statements of Operations.

The 2023 Credit Agreement requires the Company to maintain certain financial ratios, including a minimum interest coverage ratio and a maximum total net leverage ratio. The total net leverage ratio represents the ratio of (a) consolidated total net debt to (b) consolidated adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"). Consolidated total net debt includes the aggregate principal amount of total debt, net of unrestricted cash not to exceed $75.0 million.

Under the current revolving credit facility, up to $40 million may be drawn in Canadian dollars and $10 million may be drawn in British pounds sterling. Additionally, the revolving credit facility includes a sub-limit for short-term letters of credit in an amount not to exceed $50 million. The Company incurs participation fees related to its outstanding letters of credit and commitment fees on its available borrowing capacity. The rates vary depending on the Company's leverage ratio. Bank fees are not material.

In April 2022, the Company utilized earnout proceeds from the 2021 sale of its South America specialty plant nutrition business and proceeds from the April 2022 sale of the South America chemicals business to repay approximately $60.6 million of its term loan balance.

In November 2022, the Company entered into the third amendment to the 2019 Credit Agreement, principally to affect a transition from the London Inter-Bank Offered Rate to the Secured Overnight Financing Rate pricing benchmark provisions.

During the quarter ended December 31, 2022, the Company paid off the outstanding revolving credit facility balance utilizing proceeds from a private placement of common stock. Refer to Note 15 for additional details.

On March 27, 2024, the Company entered into an amendment to its 2023 Credit Agreement, which eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended December 31, 2024, then gradually stepping down to 4.75x by the fiscal quarter ended March 31, 2026 and thereafter. In connection with this amendment, the Company paid fees totaling $1.7 million which were capitalized as deferred financing costs. Additional arrangement and legal fees of $0.9 million were expensed.

On August 12, 2024, the Company entered into an amendment to its 2023 Credit Agreement, which extended the deadline for delivery of the Company's financial statements for the quarter ended June 30, 2024, together with the respective compliance certificates, from 45 days to 75 days after the last day of the quarter ended June 30, 2024.

On September 13, 2024, the Company entered into an amendment to its 2023 Credit Agreement, which extended the deadline for delivery of the Company's financial statements for the quarter ended June 30, 2024 (the "Q3 2024 Form 10-Q"), together with the respective compliance certificates, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024.

On September 18, 2024, the Company received a notice of default relating to its 6.750% Senior Notes due 2027 because the Company failed to timely furnish a Quarterly Report on Form 10-Q for the Q3 2024 Form 10-Q. The Company has 90 days from receipt of the notice to remedy prior to it becoming an Event of Default under the terms of the Indenture, dated November 26, 2019. The Company's Q3 Form 10-Q was filed with the SEC on October 30, 2024. The Company was in compliance with each of its covenants under the 2023 Credit Agreement as of September 30, 2024.

On December 12, 2024, the Company entered into an amendment to its 2023 Credit Agreement, which, among other things, eased the restrictions of certain covenants contained in the agreement. The amendment included increasing the maximum allowed consolidated total net leverage ratio (as defined and calculated under the terms of the amended 2023 Credit Agreement) to 6.5x as of the last day of any quarter through the fiscal quarter ended September 30, 2025, then gradually stepping down to 4.5x for the fiscal quarter ended December 31, 2026 and thereafter. The amendment also decreased the Revolving Commitments (as defined in the Existing Credit Agreement) from $375 million to $325 million with additional reductions stepping down to $250 million on July 1, 2026.

As of September 30, 2024, there was $190.1 million outstanding under the revolving credit facility and, after deducting outstanding letters of credit totaling $15.2 million, the Company's borrowing availability was $169.7 million.

Senior Notes

In November 2019, the Company issued $500 million 6.75% Senior Notes due December 2027 (the "6.75% Notes"), which are subordinate to the 2023 Credit Agreement borrowings. The 6.75% Notes are unsecured obligations and are guaranteed by certain of the Company's domestic subsidiaries. Interest on the 6.75% Notes is due semi-annually in June and December. The 6.75% Notes are subordinated to all existing and future indebtedness. In connection with the 6.75% Notes, the Company paid $8.2 million of fees, all of which were capitalized as deferred financing costs.

The 2023 Credit Agreement and the agreement governing the 6.75% Notes and other indebtedness contain covenants that limit the Company's ability, among other things, to incur additional indebtedness or contingent obligations or grant liens; pay dividends or make distributions to stockholders; repurchase or redeem the Company's stock; make investments or dispose of assets; prepay, or amend the terms of certain junior indebtedness; engage in sale and leaseback transactions; make changes to the Company's organizational documents or fiscal periods; grant liens on the Company's assets or make certain intercompany dividends, investments or asset transfers; enter into new lines of business; enter into transactions with the Company's stockholders and affiliates; and acquire the assets of or merge or consolidate with other companies.

Securitization

On June 30, 2020, certain of the Company's U.S. subsidiaries entered into a three-year committed revolving accounts receivable financing facility (the "AR Facility") of up to $100.0 million with PNC Bank, National Association ("PNC"), as administrative agent and lender, and PNC Capital Markets, LLC, as structuring agent. On June 27, 2022, certain of the Company's U.S. subsidiaries entered into an amendment to the AR Facility, extending the facility to June 2025. In January 2023, certain of the Company's U.S. subsidiaries entered into the second amendment to the AR Securitization Facility with PNC Bank, which temporarily eased the restrictions of certain covenants contained in the agreement through March 2023. The amendment made certain adjustments to the financial tests including: (i) the default ratio and (ii) the delinquency ratio to make compliance with such tests more likely.

On March 27, 2024, certain of the Company's U.S. subsidiaries entered into an amendment to its revolving accounts receivable financing facility with PNC Bank, National Association, extending the facility to March 2027. In connection with this amendment, the Company paid fees totaling $0.4 million which were capitalized as deferred financing costs.

On August 12, 2024, the Company entered into an amendment to its AR Facility, which extended the deadline for delivery of the Company's Q3 2024 Form 10-Q, together with the respective compliance certificates, from 45 days to 75 days after the last day of the quarter ended June 30, 2024.

On September 13, 2024, the Company entered into an amendment to its AR Facility, which extended the deadline for delivery of the Company's Q3 2024 Form 10-Q, together with the respective compliance certificates, to November 29, 2024, 152 days after the last day of the quarter ended June 30, 2024. The Company's Q3 2024 Form 10-Q was filed with the SEC on October 30, 2024.

In connection with the AR Facility, one of the Company's U.S. subsidiaries, from time to time, sells and contributes receivables and certain related assets to a special purposes entity and wholly-owned U.S. subsidiary of the Company (the "SPE"). The SPE finances its acquisition of the receivables by obtaining secured loans from PNC and the other lenders party to a receivables financing agreement. A U.S. subsidiary of the Company services the receivables on behalf of the SPE for a fee. In addition, the Company has agreed to guarantee the performance by its subsidiaries. The Company and its subsidiaries do not guarantee the loan principal or interest under the receivables financing agreement or the collectability of the receivables under the AR Facility.

The purchase price for the sale of receivables consists of cash available to the SPE from loans under the AR Facility and from collections on previously sold receivables and, to the extent the SPE does not have funds available to pay the purchase price due on any day in cash, through an increase in the principal amount of a subordinated intercompany loan. The SPE pays monthly interest and fees with respect to amounts advanced by the lenders under the AR Facility.

The SPE's sole business consists of the purchase or acceptance through capital contributions of the receivables and the subsequent granting of a security interest in these receivables and related rights to PNC on behalf of the lenders under the AR Facility. The SPE is a separate legal entity with its own separate creditors who will be entitled, upon its liquidation, to be satisfied out of the SPE's assets prior to any assets or value in the SPE becoming available to the Company and the assets of the SPE are not available to pay creditors of the Company or any of its affiliates other than the SPE. The Company accounts for the securitization as a borrowing and the related receivables are included in the accounts receivable balance.

Future maturities of long-term debt are as follows (in millions):

Fiscal Years Ending September 30:		Debt Maturity
2025	$	7.5
2026		10.0
2027		48.9
2028		856.4
2029		—
Thereafter		—
Total	$	922.8

13. COMMITMENTS AND CONTINGENCIES

Contingent Obligations:

As previously disclosed, the Company was the subject of an investigation by the Division of Enforcement of the SEC regarding the Company's disclosures primarily concerning the operation of the Goderich mine, the former South American businesses, and related accounting and internal control matters including Salt interim inventory valuation methodology issues that were disclosed in the Company's Form 10-K/A for the year ended December 31, 2020, and Form 10-Q/A for the quarter ended March 31, 2021, each filed with the SEC on September 3, 2021.

On September 23, 2022, the Company reached a settlement with the SEC, concluding and resolving the SEC investigation in its entirety. Under the terms of the settlement, the Company, without admitting or denying the findings in the administrative order issued by the SEC, agreed to pay a civil penalty of $12 million and to cease and desist from violations of specified provisions of the federal securities laws and rules promulgated thereunder, and to retain an independent compliance consultant for a period of approximately one year to review certain accounting practices and procedures. The Company accrued for the full amount of the penalty in fiscal 2022, of which $10 million was reflected in accrued expenses and other current liabilities on the Company's Consolidated Balance Sheets as of September 30, 2023 and subsequently paid during the first quarter of fiscal 2024.

On October 21, 2022, a putative securities class was filed in the United States District Court for the District of Kansas. The lawsuit alleges that the Company and certain former executives of the Company made misleading statements and that shareholders were damaged by these statements. Plaintiffs filed an Amended Complaint on March 13, 2023; the Company filed

a Motion to Dismiss on May 12, 2023. On December 12, 2023, the court granted and denied in part the Company's Motion to Dismiss. On December 29, 2023, the Company filed a request for an interlocutory appeal and a request for a stay of discovery. On March 15, 2024, the Court denied the Company's request for an interlocutory appeal. The parties participated in a mediation on November 19, 2024; the parties did not resolve the matter at mediation. Discovery in the matter is ongoing.

On February 1, 2023, a shareholder derivative lawsuit was filed in the District of Kansas by an individual shareholder, purportedly on behalf of the Company. The lawsuit alleges that certain directors and executives breached their fiduciary duties to shareholders by failing to prevent the dissemination of misstatements and omissions from October 30, 2017, to November 18, 2018. The parties have stipulated to stay this matter through the discovery stage of the putative securities class action. On October 30, 2024, an additional shareholder derivative lawsuit was filed in the District of Kansas by an individual shareholder, purportedly on behalf of the Company. The lawsuit alleges that certain directors and executives breached their fiduciary duties to shareholders by willfully or recklessly causing the Company to make false and/or misleading statements and/or omissions of material fact from October 31, 2017, to October 21, 2022.

The Company is also involved in legal and administrative proceedings and claims of various types from the ordinary course of the Company's business.

Management cannot predict the outcome of legal claims and proceedings with certainty. Nevertheless, management believes that the outcome of legal proceeding and claims, which are pending or known to be threatened, even if determined adversely, will not, individually or in the aggregate, have a material adverse effect on the Company's results of operations, cash flows or financial position, except as otherwise described in Note 10 and this Note 13.

Nearly 50% of the Company's workforce is represented by collective bargaining agreements. Of the Company's 12 collective bargaining agreements in effect on September 30, 2024, six will expire in fiscal 2025 (including the Company's Cote Blanche mine), four will expire in fiscal 2026 (including the Company's Goderich mine), and two will expire in fiscal 2027.

The Company also has contingent consideration liabilities related to the Fortress acquisition. Refer to Note 17 for additional information.

On October 25, 2024, the Company issued a recall for nine production lots of food-grade salt produced at its Goderich Plant following a customer report of a non-organic, foreign material in its product. The products recalled included both products sold prior and subsequent to September 30, 2024. The Company followed recall protocol and notified its BRCGS Global Standard for Food Safety certifying body, the Canadian Food Inspection Agency ("CFIA") and the U.S. Food and Drug Administration ("FDA"). The Company has been working to obtain and assess the reported foreign material, complete the necessary investigation, and determine the next steps. Based on initial feedback received from customers impacted by the recall and other currently available information, the Company has recorded $0.8 million for estimated costs expected to be borne by the Company, which have been included in other (income) expense on the Consolidated Statements of Operations for the year ended September 30, 2024. Additionally, as of September 30, 2024, the Company has recorded reserves of $6.7 million and estimated insurance recoveries of $6.7 million in its Consolidated Balance Sheets.

The Company continues to assess the scope and magnitude of additional customer claims for product produced and shipped after September 30, 2024. At this time, based on currently available information and its applicable insurance coverage, the Company does not believe any incremental losses will have a material adverse effect on its results of operations or cash flows in future periods.

Commitments:

Royalties: The Company has various private, state and Canadian provincial leases associated with the salt and SOP businesses, most of which are renewable by the Company. Many of these leases provide for a royalty payment to the lessor based on a specific amount per ton of mineral extracted or as a percentage of revenue. Royalty expense related to these leases was $16.2 million, $18.7 million and $20.0 million for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

Performance Bonds: The Company has various salt and other deicing product sales contracts that include performance provisions governing delivery and product quality. These sales contracts either require the Company to maintain performance bonds for stipulated amounts or contain contractual penalty provisions in the event of non-performance. For the fiscal years ended September 30, 2024, 2023 and 2022, the Company has had no material penalties related to these sales contracts. At September 30, 2024, the Company had $242.4 million of outstanding performance bonds, which includes bonds related to Ontario mining tax reassessments.

Purchase Commitments: In connection with the operations of the Company's facilities, the Company purchases utilities, other raw materials and services from third parties under contracts extending, in some cases, for multiple years. Purchases under these contracts are generally based on prevailing market prices. The Company has minimum throughput contracts with some of its depots and warehouses. The purchase commitments for these contracts are estimated to be $32.0 million for 2025, $28.1 million in 2026, $28.0 million in 2027, $9.9 million in 2028, $3.6 million in 2029 and $2.7 million thereafter.

14. OPERATING SEGMENTS

The Company's reportable segments are strategic business units that offer different products and services, and each business requires different technology and marketing strategies. For all periods presented in this report, the Company has two reportable segments in its Consolidated Financial Statements: Salt and Plant Nutrition. The Salt segment produces and markets salt, consisting primarily of sodium chloride and magnesium chloride, for use in road deicing for winter roadway safety and for dust control, food processing, water softeners and other consumer, agricultural and industrial applications. The Plant Nutrition segment produces and markets various grades of SOP. The results of operations for the Company's fire retardant and records management businesses are included in Corporate and Other in the tables below.

The accounting policies of the segments are the same as those described in the summary of significant accounting policies. All inter-segment sales prices are market-based. The Company evaluates performance based on the operating earnings of the respective segments.

Segment information is as follows (in millions):

Fiscal Year Ended September 30, 2024	Salt	Plant Nutrition	Corporate & Other[a]	Total
Sales to external customers	$ 907.8	$ 181.0	$ 28.6	$ 1,117.4
Intersegment sales	—	8.0	(8.0)	—
Shipping and handling cost	280.1	24.6	0.6	305.3
Operating earnings (loss)[b][c][d]	163.6	(86.4)	(194.0)	(116.8)
Depreciation, depletion and amortization	63.4	34.1	7.5	105.0
Total assets	1,084.5	388.1	167.5	1,640.1
Capital expenditures	77.2	9.9	27.1	114.2

Fiscal Year Ended September 30, 2023	Salt	Plant Nutrition	Corporate & Other[a]	Total
Sales to external customers	$ 1,010.8	$ 172.1	$ 21.8	$ 1,204.7
Intersegment sales	—	9.7	(9.7)	—
Shipping and handling cost	324.5	21.4	0.2	346.1
Operating earnings (loss)[c][d]	170.5	9.5	(102.6)	77.4
Depreciation, depletion and amortization	58.5	32.9	7.2	98.6
Total assets	1,050.4	473.4	293.1	1,816.9
Capital expenditures	71.9	29.5	52.9	154.3

Fiscal Year Ended September 30, 2022	Salt	Plant Nutrition	Corporate & Other[a]	Total
Sales to external customers	$ 1,011.4	$ 222.3	$ 11.5	$ 1,245.2
Intersegment sales	—	6.4	(6.4)	—
Shipping and handling cost	353.6	26.2	—	379.8
Operating earnings (loss)[c][d]	115.6	40.2	(110.4)	45.4
Depreciation, depletion and amortization	66.1	35.6	11.1	112.8
Total assets	1,020.6	484.0	147.8	1,652.4
Capital expenditures	63.6	25.7	5.7	95.0

Disaggregated revenue by product type is as follows (in millions):

Fiscal Year Ended September 30, 2024	Salt	Plant Nutrition	Corporate & Other[a]	Total
Highway Deicing Salt	$ 546.4	$ —	$ —	$ 546.4
Consumer & Industrial Salt	361.4	—	—	361.4
SOP	—	189.0	—	189.0
Fire Retardant Products	—	—	14.2	14.2
Revenue from Services	—	—	0.5	0.5
Eliminations & Other	—	(8.0)	13.9	5.9
Sales to external customers	$ 907.8	$ 181.0	$ 28.6	$ 1,117.4

Fiscal Year Ended September 30, 2023	Salt	Plant Nutrition	Corporate & Other[a]	Total
Highway Deicing Salt	$ 641.7	$ —	$ —	$ 641.7
Consumer & Industrial Salt	369.1	—	—	369.1
SOP	—	181.8	—	181.8
Fire Retardant Products	—	—	8.6	8.6
Revenue from Services	—	—	1.8	1.8
Eliminations & Other	—	(9.7)	11.4	1.7
Sales to external customers	$ 1,010.8	$ 172.1	$ 21.8	$ 1,204.7

Fiscal Year Ended September 30, 2022	Salt	Plant Nutrition	Corporate & Other[a]	Total
Highway Deicing Salt	$ 641.3	$ —	$ —	$ 641.3
Consumer & Industrial Salt	370.1	—	—	370.1
SOP	—	228.7	—	228.7
Eliminations & Other	—	(6.4)	11.5	5.1
Sales to external customers	$ 1,011.4	$ 222.3	$ 11.5	$ 1,245.2

(a) Corporate and Other includes corporate entities, records management operations, the Fortress fire retardant business, equity method investments, lithium costs and other incidental operations and eliminations. Operating earnings (loss) for corporate and other includes indirect corporate overhead, including costs for general corporate governance and oversight, lithium-related expenses, as well as costs for the human resources, information technology, legal and finance functions.

(b) The Company recognized impairments of $193.4 million for the fiscal year ended September 30, 2024, which impacted operating results. Refer to Note 2 for additional information regarding the Plant Nutrition and Fortress impairments and Note 8 for additional information about the impairment of lithium development assets.

(c) Corporate operating results were impacted by net gains of $22.1 million and $0.8 million related to the decline in the valuation of the Fortress contingent consideration for the fiscal years ended September 30, 2024 and 2023, respectively. Corporate operating results also include a reserve for estimated costs related to a product recall of $0.8 million for the fiscal year ended September 30, 2024, and net reimbursements related to the settled SEC investigation of $0.3 million for the fiscal year ended September 30 2023. Corporate operating results for the fiscal year ended September 30, 2022 include a contingent loss accrual and costs related to the SEC investigation of $17.1 million. Refer to Note 17 for information regarding the Fortress contingent consideration and to Note 13 for more information regarding the product recall and the SEC investigation and settlement.

(d) The Company continued to take steps to align its cost structure to its current business needs. These initiatives impacted Corporate operating results and resulted in net 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 of $15.8 million, $5.5 million and $3.8 million for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

Financial information relating to the Company's operations by geographic area is as follows (in millions):

	Fiscal Year Ended		
Sales	**September 30, 2024**	**September 30, 2023**	**September 30, 2022**
United States[(a)]	$ 825.0	$ 860.4	$ 896.0
Canada	234.7	269.7	278.0
United Kingdom	50.7	66.1	57.7
Other	7.0	8.5	13.5
Total sales	$ 1,117.4	$ 1,204.7	$ 1,245.2

(a) United States sales exclude product sold to foreign customers at U.S. ports.

Financial information relating to the Company's long-lived assets, excluding the investments related to the nonqualified retirement plan and pension plan assets, by geographic area (in millions):

Long-Lived Assets	**September 30, 2024**	**September 30, 2023**	**September 30, 2022**
United States	$ 580.9	$ 741.7	$ 612.0
Canada	392.6	398.0	394.8
United Kingdom	67.5	64.2	58.1
Other	6.5	7.7	8.8
Total long-lived assets	$ 1,047.5	$ 1,211.6	$ 1,073.7

15. STOCKHOLDERS' EQUITY AND EQUITY INSTRUMENTS

The Company paid dividends of $0.30 per share in fiscal 2024. In April 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align the Company's capital allocation priorities with its corporate focus on accelerating cash flow generation and debt reduction. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Company's Board of Directors and will depend upon many factors, including the Company's financial condition, earnings, legal requirements, capital allocation strategy, restrictions in its debt agreements (see Note 12) and other factors the Company's Board of Directors deems relevant.

Non-Employee Director Compensation

Non-employee directors may defer all or a portion of the fees payable for their service into deferred stock units, equivalent to the value of the Company's common stock. Beginning in May 2020, the annual fees related to the director's equity compensation were granted in deferred stock units or restricted stock units and vest at the next annual meeting. Additionally, as dividends are declared on the Company's common stock, these deferred stock units are entitled to accrete dividends in the form of additional units based on the stock price on the dividend payment date. Accumulated deferred stock units are distributed in the form of Company common stock at a future specified date or following resignation from the Board of Directors, based upon the Director's annual election. During the fiscal years ended September 30, 2024, 2023 and 2022, members of the Board of Directors were credited with 60,337, 35,577 and 12,643 deferred stock units, respectively. During the fiscal years ended September 30, 2024, 2023 and 2022, the Directors were granted 22,740, 14,945 and 11,933 restricted stock units, respectively. During the fiscal years ended September 30, 2024, 2023 and 2022, 67,563, 75,919 and 41,225 shares of common stock, respectively, were issued from treasury shares for director compensation.

Koch Equity Investment

On September 14, 2022, the Company entered into a Stock Purchase Agreement with Koch Minerals & Trading, LLC ("KM&T"), a subsidiary of Koch Industries, Inc. ("KII"), pursuant to which the Company agreed to issue and sell 6,830,700 shares of its common stock at a purchase price of $36.87 for aggregate net proceeds of approximately $240.7 million, net of transaction costs. On October 18, 2022, the Company closed the direct private placement with KM&T, through its affiliate KM&T Investment Holdings, LLC, resulting in their ownership of approximately 17% of the Company's outstanding common stock. The Company has used, or committed to use, approximately $78 million of the proceeds from the private placement for capital expenditures to advance the first development phase of the lithium project with the remainder of the proceeds used to reduce debt or for general corporate purposes. However, the Company has suspended indefinitely any further investment in the lithium development project beyond certain already committed items associated with the early stages of construction of its

commercial scale demonstration unit until further clarity is provided on the evolving regulatory climate. The shares issued and sold to KM&T were registered via a resale registration statement on Form S-3, filed with the SEC on September 21, 2023.

Preferred stock

The Company is authorized to issue up to 10,000,000 shares of preferred stock, of which no shares are currently issued or outstanding. Of those, 200,000 shares of preferred stock were designated as series A junior participating preferred stock in connection with the Company's now expired rights agreement.

Equity Compensation Awards

In 2005, the Company adopted the 2005 Incentive Award Plan (as amended, the "2005 Plan"), which authorized the issuance of 3,240,000 shares of Company common stock. In May 2015, the Company's stockholders approved the 2015 Incentive Award Plan (as amended, the "2015 Plan"), which authorizes the issuance of 3,000,000 shares of Company common stock. Upon the approval of the 2015 Plan, the Company ceased issuing equity awards under the 2005 Plan. In May 2020, the Company's stockholders approved the 2020 Incentive Award Plan (the "2020 Plan"), which authorizes the issuance of 2,977,933 shares of Company common stock. In February 2022, the Company's stockholders approved an amendment to the 2020 Plan, authorizing an additional 750,000 shares of Common stock. Since the date the 2020 Plan was approved, the Company ceased issuing equity awards under the 2015 Plan. The 2005 Plan, 2015 Plan and 2020 Plan allow for grants of equity awards to executive officers, other employees and directors, including shares of common stock, restricted stock units ("RSUs"), performance stock units ("PSUs"), stock options and deferred stock units. In March 2024, the Company's stockholders approved an amendment to the 2020 Plan authorizing an additional 3,000,000 shares of Company stock.

Options

Substantially all of the stock options granted under each of the plans vest ratably, in tranches, over a four-year service period. Unexercised options expire after seven years. Options do not have dividend or voting rights. Upon vesting, each option can be exercised to purchase one share of the Company's common stock. The exercise price of options is equal to the closing stock price on the day of grant.

To estimate the fair value of options on the grant date, the Company uses the Black-Scholes option valuation model. Award recipients are grouped according to expected exercise behavior. Unless better information is available to estimate the expected term of the options, the estimate is based on historical exercise experience. The risk-free rate, using U.S. Treasury yield curves in effect at the time of grant, is selected based on the expected term of each group. The Company's historical stock price is used to estimate expected volatility. The Company did not grant any options in fiscal 2024 or 2023. The weighted average assumptions and fair values for options granted in fiscal 2022 are included in the following table.

	Fiscal Year Ended
	September 30, 2022
Fair value of options granted	$ 16.84
Expected term (years)	4.8
Expected volatility	37.9 %
Dividend yield	3.9 %
Risk-free interest rates	1.1 %

RSUs

Most of the RSUs granted under the 2020 Plan vest after one to three years of service entitling the holders to one share of common stock for each vested RSU. The unvested RSUs do not have voting rights but are entitled to receive non-forfeitable dividends (generally after a performance hurdle has been satisfied for the year of the grant) or other distributions that may be declared on the Company's common stock equal to the per-share dividend declared. The closing stock price on the day of grant is used to determine the fair value of RSUs.

PSUs

Substantially all of the PSUs outstanding under the 2020 Plan are either total stockholder return PSUs (the "TSR PSUs") or PSUs based upon several operational performance measures ("Scorecard PSUs"). The actual number of shares of the Company's common stock that may be earned with respect to TSR PSUs is calculated by comparing the Company's total stockholder return to the total stockholder return for each company comprising the Company's peer group or a total return percentage target over a two or three-year performance period and may range from 0% to 300% of the target number of shares based upon the attainment of these performance conditions. The actual number of shares of common stock that may be earned

with respect to Scorecard PSUs is calculated based upon the attainment of free cash flow, cash unit costs, cash unit cost reduction, capital expenditures and safety measures during the performance period and may range from 0% to 300%. Holders of PSUs do not have voting rights but are entitled to receive non-forfeitable dividends or other distributions equal to those declared on the Company's common stock for PSUs that are earned, which are paid when the shares underlying the PSUs are issued.

To estimate the fair value of the TSR PSUs on the grant date for accounting purposes, the Company uses a Monte-Carlo simulation model, which simulates future stock prices of the Company as well as the Company's peer group. This model uses historical stock prices to estimate expected volatility and the Company's correlation to the peer group. The risk-free rate was determined using the same methodology as the option valuations as discussed above. The Company's closing stock price on the grant date was used to estimate the fair value of the Scorecard PSUs. The Company will adjust the expense of the Scorecard PSUs based upon its estimate of the number of shares that will ultimately vest at each interim date during the vesting period.

The following is a summary of the Company's stock option, RSU and PSU activity and related information for the following periods:

	Stock Options		RSUs		PSUs	
	Number	Weighted-average exercise price	Number	Weighted-average fair value	Number	Weighted-average fair value
Outstanding at September 30, 2021	828,706	$ 61.56	223,499	$ 59.00	279,907	$ 64.90
Granted	73,290	73.77	103,363	66.36	178,052	73.86
Exercised[(a)]	(3,861)	67.76	—	—	—	—
Released from restriction[(a)]	—	—	(85,849)	56.88	(28,666)	55.98
Cancelled/Expired	(123,555)	74.15	(32,278)	62.23	(97,934)	61.44
Outstanding at September 30, 2022	774,580	$ 60.68	208,735	$ 63.02	331,359	$ 71.51
Granted	—	—	354,694	37.17	183,794	68.33
Exercised[(a)]	—	—	—	—	—	—
Released from restriction[(a)]	—	—	(132,827)	60.34	—	—
Cancelled/Expired	(131,585)	66.60	(37,362)	43.11	(121,574)	67.15
Outstanding at September 30, 2023	642,995	$ 59.46	393,240	$ 42.50	393,579	$ 71.37
Granted	—	—	545,528	25.24	276,916	24.69
Exercised[(a)]	—	—	—	—	—	—
Released from restriction[(a)]	—	—	(266,335)	40.01	—	—
Cancelled/Expired	(455,972)	58.08	(221,342)	32.65	(441,026)	58.27
Outstanding at September 30, 2024	187,023	$ 62.85	451,091	$ 27.93	229,469	$ 40.26

(a) Common stock issued for exercised options, vested RSUs and vested and earned PSUs were issued from treasury shares.

As of September 30, 2023, there were 642,995 options outstanding of which 562,997 were exercisable. The following table summarizes information about options outstanding and exercisable at September 30, 2024.

	Options Outstanding			Options Exercisable		
Range of exercise prices	Options outstanding	Weighted-average remaining contractual life (years)	Weighted-average exercise price of options outstanding	Options exercisable	Weighted-average remaining contractual life (years)	Weighted-average exercise price of exercisable options
$54.44 - $56.96	32,176	1.5	$ 55.00	31,930	1.5	$ 55.01
$56.97 - $59.21	35,286	2.3	58.91	35,286	2.3	58.91
$59.22 - $61.32	26,477	0.5	59.50	26,477	0.5	59.50
$61.33 - $67.81	52,944	3.3	63.14	40,216	3.3	63.14
$67.82 - $74.49	40,140	4.0	74.44	20,989	4.0	74.44
Totals	187,023	2.6	$ 62.85	154,898	2.3	$ 61.41

During the fiscal years ended September 30, 2024, 2023 and 2022, the Company recorded net compensation expense, inclusive of discontinued operations, of $10.1 million (includes $2.0 million paid in cash), $21.1 million (includes $0.5 million paid in cash) and $17.2 million (includes $1.5 million paid in cash), respectively, related to its stock-based compensation awards that are expected to vest. No amounts have been capitalized. The fair value of options vested was $0.5 million, $0.8 million and $1.6 million in the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

As of September 30, 2024, unrecorded compensation cost related to non-vested awards of $7.1 million is expected to be recognized through 2026, with a weighted average period of 1.6 years.

The intrinsic value of stock options exercised relating to the fiscal years ended September 30, 2024, 2023 and 2022 each totaled less than $0.1 million. As of September 30, 2024, there was no intrinsic value for options outstanding; 154,898 options were exercisable with no intrinsic value. The number of shares held in treasury is sufficient to cover the net shares issued from all outstanding equity awards as of September 30, 2024.

Accumulated Other Comprehensive (Loss) Income

The Company's comprehensive (loss) income is comprised of net (loss) earnings, net amortization of the change in the unrealized gain (loss) of the pension obligation, the change in the unrealized (loss) gain in other postretirement benefits, the change in the unrealized gain (loss) on natural gas and foreign currency cash flow hedges, and CTA. The components of and changes in AOCL are as follows (in millions):

Fiscal Year Ended September 30, 2024[a]	(Losses) and Gains on Cash Flow Hedges	Defined Benefit Pension	Other Post-Employment Benefits	Foreign Currency	Total
Beginning balance	$ (1.4)	$ (6.6)	$ 1.7	$ (98.4)	$ (104.7)
Other comprehensive (loss) income before reclassifications[b]	(4.6)	(0.6)	(0.2)	8.1	2.7
Amounts reclassified from AOCL	4.7	1.0	(0.1)	—	5.6
Net current period other comprehensive income (loss)	0.1	0.4	(0.3)	8.1	8.3
Ending balance	$ (1.3)	$ (6.2)	$ 1.4	$ (90.3)	$ (96.4)

Fiscal Year Ended September 30, 2023[a]	(Losses) and Gains on Cash Flow Hedges	Defined Benefit Pension	Other Post-Employment Benefits	Foreign Currency	Total
Beginning balance	$ (1.6)	$ (2.7)	$ 1.3	$ (112.3)	$ (115.3)
Other comprehensive (loss) income before reclassifications[b]	(3.3)	(4.0)	0.5	13.9	7.1
Amounts reclassified from AOCL	3.5	0.1	(0.1)	—	3.5
Net current period other comprehensive income (loss)	0.2	(3.9)	0.4	13.9	10.6
Ending balance	$ (1.4)	$ (6.6)	$ 1.7	$ (98.4)	$ (104.7)

(a) With the exception of the CTA, for which no tax effect is recorded, the changes in the components of AOCL presented in the table are reflected net of applicable income taxes.
(b) The Company recorded foreign exchange loss of $0.2 million and $1.6 million in the fiscal years ended September 30, 2024 and 2023, respectively, in AOCL related to intercompany notes which were deemed to be of a long-term investment nature.

	Amount Reclassified from AOCL		Line Item Impacted in the Consolidated Statement of Operations
	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	
Gains (losses) on cash flow hedges:			
Natural gas instruments	$ 4.7	$ 4.7	Product cost
Foreign currency contracts	—	—	Interest expense
Income tax expense	—	(1.2)	
Reclassifications, net of income taxes	4.7	3.5	
Amortization of defined benefit pension:			
Amortization of loss	$ 1.3	$ 0.1	Product cost
Income tax benefit	(0.3)	—	
Reclassifications, net of income taxes	1.0	0.1	
Amortization of other post-employment benefits			
Amortization of loss	$ (0.1)	$ (0.1)	Product cost
Income tax benefit	—	—	
Reclassifications, net of income taxes	(0.1)	(0.1)	
Reclassifications, CTA due to sale of foreign entity	—	—	
Total reclassifications, net of income taxes	$ 5.6	$ 3.5	

16. DERIVATIVE FINANCIAL INSTRUMENTS

The Company is subject to various types of market risks, including interest rate risk, foreign currency exchange rate transaction and translation risk and commodity pricing risk. Management may take actions to mitigate the exposure to these types of risks, including entering into forward purchase contracts and other financial instruments. The Company manages a portion of its commodity pricing and foreign currency exchange rate risks by using derivative instruments. From time to time, the Company may enter into foreign exchange contracts to mitigate foreign exchange risk. The Company does not seek to engage in trading activities or take speculative positions with any financial instrument arrangement. The Company enters into natural gas derivative instruments and foreign currency derivative instruments with counterparties it views as creditworthy. However, the Company does attempt to mitigate its counterparty credit risk exposures by, among other things, entering into master netting agreements with some of these counterparties. The Company records derivative financial instruments as either assets or liabilities at fair value in its Consolidated Balance Sheets. The assets and liabilities recorded as of September 30, 2024 and 2023 were not material.

Derivatives qualify for treatment as hedges when there is a high correlation between the change in fair value of the derivative instrument and the related change in value of the underlying hedged item. Depending on the exposure being hedged, the Company must designate the hedging instrument as a fair value hedge, a cash flow hedge or a net investment in foreign

operations hedge. For the qualifying derivative instruments that have been designated as cash flow hedges, the effective portion of the change in fair value is recognized through earnings when the underlying transaction being hedged affects earnings, allowing a derivative's gains and losses to offset related results from the hedged item in the Consolidated Statements of Operations. Any ineffectiveness related to these instruments accounted for as hedges was not material for any of the periods presented. For derivative instruments that have not been designated as hedges, the entire change in fair value is recorded through earnings in the period of change.

Natural Gas Derivative Instruments

Natural gas is consumed at several of the Company's production facilities, and changes in natural gas prices impact the Company's operating margin. The Company seeks to reduce the earnings and cash flow impacts of changes in market prices of natural gas by fixing the purchase price of up to 90% of its forecasted natural gas usage. It is the Company's policy to consider hedging portions of its natural gas usage up to 36 months in advance of the forecasted purchase. As of September 30, 2024, the Company had entered into natural gas derivative instruments to hedge a portion of its natural gas purchase requirements through December 2025. As of both September 30, 2024 and 2023, the Company had agreements in place to hedge forecasted natural gas purchases of 2.3 million MMBtus.

On March 1, 2023, the Company de-designated its natural gas cash flow hedges related to its Ogden, Utah production facility as the Company did not believe these hedges were probable of being highly effective in the second fiscal quarter of 2023. Beginning March 1, 2023, the change in the derivative was recorded in other expense, net in the Consolidated Statements of Operations. The Company recognized $0.8 million and $2.9 million of expense in other expense, net on the Consolidated Statements of Operations during the fiscal year ended September 30, 2024 and 2023, respectively. Following the de-designation, these natural gas economic hedging instruments were recorded at fair value through earnings until settled. Substantially all other natural gas derivative instruments held by the Company as of September 30, 2024 and 2023 qualified and were designated as cash flow hedges. As of September 30, 2024, the Company expects to reclassify from AOCL to earnings during the next twelve months $1.2 million of net losses on derivative instruments related to its natural gas hedges. Refer to Note 17 for the estimated fair value of the Company's natural gas derivative instruments as of September 30, 2024 and 2023.

The following tables present the fair value of the Company's derivatives (in millions):

	Asset Derivatives		Liability Derivatives	
	Consolidated Balance Sheet Location	September 30, 2024	Consolidated Balance Sheet Location	September 30, 2024
Derivatives designated as hedging instruments:				
Commodity contracts	Other current assets	$ 0.5	Accrued expenses and other current liabilities	$ 1.7
Commodity contracts	Other assets	0.1	Other noncurrent liabilities	0.2
Total derivatives[(a)]		$ 0.6		$ 1.9

(a) The Company has master netting agreements with its commodity hedge counterparties and accordingly has netted in its Consolidated Balance Sheets $0.6 million of its commodity contracts that are in receivable positions against its contracts in payable positions.

	Asset Derivatives		Liability Derivatives	
	Consolidated Balance Sheet Location	September 30, 2023	Consolidated Balance Sheet Location	September 30, 2023
Derivatives designated as hedging instruments:				
Commodity contracts	Other current assets	$ 0.9	Accrued expenses and other current liabilities	$ 2.3
Total derivatives designated as hedging instruments		0.9		2.3
Derivatives not designated as hedging instruments:				
Commodity contracts	Other current assets	0.1	Accrued expenses and other current liabilities	—
Total derivatives not designated as hedging instruments		0.1		—
Total derivatives[(a)]		$ 1.0		$ 2.3

(a) The Company has master netting agreements with its commodity hedge counterparties and accordingly has netted in its Consolidated Balance Sheets $1.0 million of its commodity contracts that are in receivable positions against its contracts in payable positions.

The following tables present activity related to other comprehensive (loss) income before taxes (in millions):

		Fiscal Year Ended September 30, 2024	
Derivatives in Cash Flow Hedging Relationships	Location of Change Reclassified from Accumulated OCI Into Income (Effective Portion)	Amount Recognized in OCI on Derivative (Effective Portion)	Amount Reclassified from Accumulated OCI Into Income (Effective Portion)
Commodity contracts	Product cost	$ (4.6)	$ 4.7
Total		$ (4.6)	$ 4.7

		Fiscal Year Ended September 30, 2023	
Derivatives in Cash Flow Hedging Relationships	Location of Change Reclassified from Accumulated OCI Into Income Effective Portion)	Amount Recognized in OCI on Derivative (Effective Portion)	Amount Reclassified from Accumulated OCI Into Income (Effective Portion)
Commodity contracts	Product cost	$ (4.9)	$ 4.7
Total		$ (4.9)	$ 4.7

17. FAIR VALUE MEASUREMENTS

The Company's financial instruments are measured and reported at their estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. When available, the Company uses quoted prices in active markets to determine the fair values for its financial instruments (Level 1 inputs), or absent quoted market prices, observable market-corroborated inputs over the term of the financial instruments (Level 2 inputs). The Company does not have any unobservable inputs that are not corroborated by market inputs (Level 3 inputs), except as stated below and in Note 3.

The Company holds marketable securities associated with its Savings Plans, which are valued based on readily available quoted market prices. The Company utilizes derivative instruments to manage its risk of changes in natural gas prices and foreign exchange rates (see Note 16). The fair value of the natural gas and foreign currency derivative instruments are determined using market data of forward prices for all of the Company's contracts.

The estimated fair values for each type of instrument are presented below (in millions).

	September 30, 2024	Level One	Level Two	Level Three
Asset Class:				
Mutual fund investments in a non-qualified savings plan[(a)]	$ 3.1	$ 3.1	$ —	$ —
Derivatives designated as hedging instruments - natural gas instruments, net	0.6	—	0.6	—
Total Assets	$ 3.7	$ 3.1	$ 0.6	$ —
Liability Class:				
Derivatives designated as hedging instruments - natural gas instruments, net	$ (1.9)	$ —	$ (1.9)	$ —
Liabilities related to non-qualified savings plan	(3.1)	(3.1)	—	—
Total Liabilities	$ (5.0)	$ (3.1)	$ (1.9)	$ —

(a) Includes mutual fund investments of approximately 35% in the common stock of large-cap U.S. companies, 5% in the common stock of small to mid-cap U.S. companies, 5% in the common stock of international companies, 10% in bond funds, 5% in short-term investments and 40% in blended funds.

	September 30, 2023	Level One	Level Two	Level Three
Asset Class:				
Mutual fund investments in a non-qualified savings plan[(a)]	$ 2.6	$ 2.6	$ —	$ —
Derivatives not designated as hedging instruments - natural gas instruments, net	0.1	—	0.1	—
Total Assets	$ 2.7	$ 2.6	$ 0.1	$ —
Liability Class:				
Derivatives designated as hedging instruments - natural gas instruments, net	$ (1.4)	$ —	$ (1.4)	$ —
Liabilities related to non-qualified savings plan	(2.6)	(2.6)	—	—
Total Liabilities	$ (4.0)	$ (2.6)	$ (1.4)	$ —

(a) Includes mutual fund investments of approximately 25% in the common stock of large-cap U.S. companies, 5% in the common stock of small to mid-cap U.S. companies, 10% in the common stock of international companies, 10% in bond funds, 5% in short-term investments and 45% in blended funds.

Cash and cash equivalents, receivables (net of reserve for doubtful accounts) and accounts payable are carried at cost, which approximates fair value due to their liquid and short-term nature. The Company's investments related to its nonqualified retirement plan of $3.1 million and $2.6 million as of September 30, 2024 and 2023, respectively, are stated at fair value based on quoted market prices. As of September 30, 2024 and 2023, the estimated fair value of the Company's fixed-rate 6.75% Notes, based on available trading information (Level 2), totaled $497.0 million and $472.5 million, respectively, compared with the aggregate principal amount at maturity of $500.0 million. The fair value at September 30, 2024 and 2023 of amounts outstanding under the Company's term loans and revolving credit facility, based upon available bid information received from the Company's lender (Level 2), totaled approximately $379.1 million and $277.1 million, respectively, compared with the aggregate principal amount at maturity of $383.9 million and $280.3 million, respectively.

In connection with the acquisition of Fortress, the Company entered into a contingent consideration arrangement (milestone and earnout payments). The fair value of the milestone contingent consideration is estimated using a probability-weighted discounted cash flow model, including a Black Scholes option value related to a share conversion feature with significant inputs not observable in the market and is therefore considered a Level 3 measurement while the earn-out is valued using a Monte Carlo simulation, also a Level 3 measurement. For the fiscal years ended September 30, 2024 and 2023, the Company recorded income of $22.1 million and $0.8 million, respectively. The change in the fiscal year ended September 30, 2024 is reflective of milestone and earn-out payments made related to calendar year 2023 activity, recent developments related to the Company's magnesium chloride-based fire retardants, as discussed further in Note 2, updated financial performance, changes in discount rates and the passage of time. The change in the fiscal year ended September 30, 2023 is reflective of changes in discount rates and the passage of time. The changes are recorded in other operating (income) expense in the Consolidated Statement of Operations to reflect the contingent consideration liability at its fair value. The Company will continue to recognize remeasurement changes in the estimated fair value of contingent consideration in earnings at each reporting date until all contingencies are resolved. Refer to Note 3 for a discussion of the milestone and earnout payments.

The following table presents the fair value of the Company's total contingent consideration arrangement (in millions):

Consolidated Balance Sheet Location	September 30, 2024	September 30, 2023
Accrued expenses and other current liabilities	$ —	$ 7.3
Other noncurrent liabilities	7.9	31.8
Total contingent consideration[(a)]	$ 7.9	$ 39.1

(a) The decrease in total contingent consideration was related to a net $22.1 million decrease in the fair value of the remaining contingent consideration, discussed further above, and $9.1 million of payments made during the fiscal year ended September 30, 2024.

The Company has certain assets, including goodwill and other intangible assets, which are measured at fair value on a non-recurring basis and are adjusted to fair value only if an impairment charge is recognized. The categorization of the framework used to measure fair value of the assets is considered to be within the Level 3 valuation hierarchy due to the subjective nature of the unobservable inputs used. Refer to Note 2 for details of the Company's impairment of goodwill related to Plant Nutrition and Fortress, Note 8 for details of the Company's impairment of long-lived assets related the termination of its lithium development and Note 9 for details of the Company's intangible asset impairment related to Fortress.

18. EARNINGS PER SHARE

On April 22, 2024, the Board of Directors determined not to declare dividends for the foreseeable future in order to align the Company's capital allocation priorities with its corporate focus on accelerating cash flow generation and debt reduction. The Company calculated earnings per share using the treasury stock method during the fiscal year ended September 30, 2024. The following table sets forth the computation of basic and diluted earnings per common share (in millions, except for share and per-share data):

	Fiscal Year Ended		
	September 30, 2024	September 30, 2023	September 30, 2022
Numerator:			
Net (loss) earnings from continuing operations	$ (206.1)	$ 10.5	$ (33.3)
Less: Net earnings allocated to participating securities[(a)]	(0.2)	(0.3)	(0.3)
Net (loss) earnings from continuing operations available to common stockholders	(206.3)	10.2	(33.6)
Net earnings from discontinued operations available to common stockholders	—	—	12.2
Net (loss) earnings available to common stockholders	$ (206.3)	$ 10.2	$ (21.4)
Denominator (in thousands):			
Weighted average common shares outstanding, shares for basic earnings per share[(b)]	41,306	40,786	34,120
Weighted average equity awards outstanding	—	—	—
Shares for diluted earnings per share	41,306	40,786	34,120
Basic net (loss) earnings from continuing operations per common share	$ (4.99)	$ 0.25	$ (0.98)
Basic net earnings from discontinued operations per common share	—	—	0.36
Basic net (loss) earnings per common share	$ (4.99)	$ 0.25	$ (0.63)
Diluted net (loss) earnings from continuing operations per common share	$ (4.99)	$ 0.25	$ (0.98)
Diluted net earnings from discontinued operations per common share	—	—	0.36
Diluted net (loss) earnings per common share	$ (4.99)	$ 0.25	$ (0.63)

(a) Participating securities include PSUs and RSUs that receive non-forfeitable dividends. Net earnings were allocated to participating securities of 667,000, 476,000 and 407,000 for the fiscal years ended September 30, 2024, 2023 and 2022, respectively.

(b) For the calculation of diluted earnings per share, the Company uses the more dilutive of either the treasury stock method or the two-class method to determine the weighted average number of outstanding common shares. In addition, the Company had 1,286,000, 1,264,000 and 1,106,000 weighted options outstanding for the fiscal years ended September 30, 2024, 2023 and 2022, respectively, which were anti-dilutive and therefore not included in the diluted earnings per share calculation.

19. RELATED PARTY TRANSACTIONS

As discussed in Note 15, on October 18, 2022, KII, through its KM&T subsidiary, purchased common stock representing an ownership interest of approximately 17% of the outstanding common stock of the Company. As part of the Stock Purchase Agreement, KM&T appointed two members to the Company's Board of Directors, effective November 13, 2022.

During the fiscal years ended September 30, 2024 and 2023, the Company recorded SOP sales of approximately $3.4 million and $4.3 million, respectively, to certain subsidiaries of KII. As of September 30, 2024 and 2023, the Company had approximately $0.3 million and $0.4 million, respectively, of receivables from related parties on its Consolidated Balance Sheets. There were no amounts payable outstanding as of September 30, 2024 or 2023.

On December 20, 2023 and March 20, 2024, the Company paid a cash dividend to its stockholders of record at the close of business on December 11, 2023 and March 11, 2024, respectively, in the amount of $0.15 per share. KM&T received approximately $2.1 million in respect to its common shares for the fiscal year ended September 30, 2024.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer have conducted an evaluation of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) as amended (the Exchange Act)) under the supervision and with the participation of the Company's management. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that as a result of the material weaknesses in internal control over financial reporting as described below in *Management's Report on Internal Controls Over Financial Reporting*, the Company's disclosure controls and procedures were ineffective as of September 30, 2024.

Per Rules 13a-15(e) and 15d-15(e), the term disclosure controls and procedures means controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Exchange Act (15 U.S.C. 78a et seq.) is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its Chief Executive Officer and Chief Financial Officer, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud due to inherent limitations of internal controls. Because of such limitations, there is a risk that material misstatements will not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

In light of the material weaknesses described below, management performed additional analysis and other procedures to ensure that our consolidated financial statements were prepared in accordance with U.S. generally accepted accounting principles (GAAP). Accordingly, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's Consolidated Financial Statements included in this Form 10-K present fairly, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with U.S. GAAP.

Management's Report on Internal Control Over Financial Reporting

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act.

A company's internal control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A material weakness, as defined in Rule 12b-2 under the Exchange Act, is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

The Company's management, with participation of the Chief Executive Officer and Chief Financial Officer, under the oversight of our Board of Directors, evaluated the effectiveness of the Company's internal control over financial reporting as of September 30, 2024, using the framework in Internal Control - Integrated Framework (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, management concluded that the Company's internal control over financial reporting was not effective as of September 30, 2024, due to the material weaknesses in internal control over financial reporting. The Company, due to a limited allocation of trained, knowledgeable resources, did not conduct an effective risk assessment process to identify and evaluate at a sufficient level of detail all relevant risks of material misstatement, including fraud risks associated with the necessary approval of transactions. Additionally, the Company did not have an effective information and communication process that identified and assessed the source of and controls necessary to ensure the reliability of information used in financial reporting and that ensured complete, reliable information was made available to financial reporting personnel on a timely basis to fulfill their roles and responsibilities. As a consequence of the material weaknesses described above, internal control deficiencies related to the design and operation of process-level controls were determined to be ineffective throughout the Company's financial reporting processes.

The control deficiencies described above created a reasonable possibility that additional material misstatements to the consolidated financial statements would not be prevented or detected on a timely basis. Therefore, we concluded that the deficiencies represent material weaknesses in the Company's internal control over financial reporting and our internal control over financial reporting was not effective as of September 30, 2024.

KPMG LLP, the Company's independent registered public accounting firm, who audited the Company's consolidated financial statements included in this Annual Report on Form 10-K, issued an adverse opinion on the effectiveness of the Company's internal control over financial reporting. KPMG LLP's report is included elsewhere in this Form 10-K.

Remediation Efforts and Status of Material Weaknesses

The material weaknesses identified as of September 30, 2024, noted above were not remediated and the Company determined there were inadequate controls in place to conduct an effective risk assessment process or to effectively identify and assess the controls necessary to ensure reliable information used in financial reporting.

Management is in the process of developing a remediation plan to address the material weaknesses discussed above, including the development and implementation of processes and controls over financial reporting. Remediation will not occur until the plan is implemented, the applicable controls have operated for a sufficient period of time and management has concluded, through testing, that the controls are designed and operating effectively.

We will monitor the effectiveness of our remediation measures in connection with our future assessments of the effectiveness of internal control over financial reporting and disclosure controls and procedures, and we will make any changes to the design of our plan and take such other actions that we deem appropriate given the circumstances.

Changes in Internal Control Over Financial Reporting

Other than the remediation efforts noted above, there was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the fiscal year ended September 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. We will continue to take steps to remediate the material weaknesses in our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the fiscal year ended September 30, 2023, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding the Company's executive officers is included in Part I to this Form 10-K under the caption "Information about our Executive Officers" and is incorporated herein by reference.

The information required by this item will be included under the captions "Proposal 1—Election of Directors," "Corporate Governance," and "Board of Directors and Board Committees" in the Company's proxy statement for its 2025 annual meeting of stockholders (the "2025 Proxy Statement") and is incorporated herein by reference.

Code of Ethics and Business Conduct

The Company has adopted a Code of Ethics and Business Conduct that applies to all employees, including the Company's principal executive officer, principal financial officer and principal accounting officer, as well as members of the Board of Directors of the Company. The Code of Ethics and Business Conduct is available on the Company's website at www.compassminerals.com. The Company intends to disclose any changes in, or waivers from, this Code of Ethics and Business Conduct by posting such information on the same website or by filing a Current Report on Form 8-K, in each case to the extent such disclosure is required by SEC or New York Stock Exchange rules.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item will be included under the captions "Fiscal 2024 Non-Employee Director Compensation," "Corporate Governance—Compensation Committee Interlocks and Insider Participation," "Compensation Discussion and Analysis," "Compensation Committee Report" and "Executive Compensation Tables" in the 2025 Proxy Statement and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item will be included under the caption "Stock Ownership of Certain Beneficial Owners and Management" in the 2025 Proxy Statement and is incorporated herein by reference. Information regarding the Company's equity compensation plans will be included under the caption "Executive Compensation Tables" in the 2025 Proxy Statement and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND OTHER TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this item will be included under the captions "Corporate Governance—Review and Approval of Transactions with Related Persons" and "Board of Directors and Board Committees—Director Independence" in the 2025 Proxy Statement and is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item will be included under the caption "Proposal 4—Ratification of Appointment of Independent Auditors" in the 2025 Proxy Statement and is incorporated herein by reference.

PART IV
ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a)(1) Financial statements and supplementary data required by this Item 15 are set forth below:

(a)(2) Financial Statement Schedule:

Schedule II — Valuation Reserves

Compass Minerals International, Inc.
September 30, 2024, 2023 and 2022

Description *(in millions)*	Balance at the Beginning of the Period	Additions Charged to Expense[1]	Deductions[2]	Balance at the End of the Period
Deducted from Receivables — Allowance for Doubtful Accounts				
September 30, 2024	$ 2.3	$ 3.5	$ (2.2)	$ 3.6
September 30, 2023	3.4	2.2	(3.3)	2.3
September 30, 2022	3.0	3.4	(3.0)	3.4
Deducted from Deferred Income Taxes — Valuation Allowance				
September 30, 2024	$ 121.2	$ 46.2	$ (0.1)	$ 167.3
September 30, 2023	109.9	12.1	(0.8)	121.2
September 30, 2022	44.6	77.4	(12.1)	109.9

(1) Deferred income taxes additions as of September 30, 2022 includes $14.2 million of valuation allowance related to Plant Nutrition South America.
(2) Deduction for purposes for which reserve was created.

(a)(3) List of Exhibits:

Exhibit No.	Description of Exhibit
2.1	Agreement and Plan of Merger, dated October 13, 2001, among IMC Global Inc., Compass Minerals International, Inc. (formerly known as Salt Holdings Corporation), YBR Holdings LLC and YBR Acquisition Corp (incorporated herein by reference to Exhibit 2.1 to Compass Minerals' Registration Statement on Form S-4, File No. 333-104603).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated November 28, 2001, among IMC Global Inc., Compass Minerals International, Inc. (formerly known as Salt Holdings Corporation), YBR Holdings LLC and YBR Acquisition Corp (incorporated herein by reference to Exhibit 2.2 to Compass Minerals Registration Statement on Form S-4, File No. 333-104603).
2.3	Subscription Agreement and Other Covenants, dated December 16, 2015, among Compass Minerals do Brasil Ltda., certain shareholders of Produquímica Indústria e Comércio S.A. and Produquímica Indústria e Comércio S.A. (incorporated by reference to Exhibit 2.3 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015).
2.4	Second Amendment, dated August 12, 2016, to the Subscription Agreement and Other Covenants, dated December 16, 2015, among Compass Minerals do Brasil Ltda., certain shareholders of Produquímica Indústria e Comércio S.A. and Produquímica Indústria e Comércio S.A. (incorporated herein by reference to Exhibit 2.1 to Compass Minerals International Inc.'s Current Report on Form 8-K filed on August 15, 2016).
2.5	Share Purchase and Sale Agreement, dated December 16, 2015, among Compass Minerals do Brasil Ltda., certain shareholders of Produquímica Indústria e Comércio S.A. and Produquímica Indústria e Comércio S.A. (incorporated by reference to Exhibit 2.4 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2015).
2.6	Quotas Purchase Agreement, dated March 23, 2021, among Compass Minerals do Brasil Ltda., ICL Brasil Ltda, Compass Minerals America Inc. and Amsterdam Fertilizers B.V. (incorporated by reference to Exhibit 2.1 to Compass Minerals International Inc.'s Current Report on Form 8-K filed on March 24, 2021).
2.7†	Membership Interest Purchase Agreement dated May 5, 2023, among Compass Minerals International, Inc., Fortress North America, LLC and FRS Group LLC (incorporated by reference to Exhibit 2.1 to Compass Minerals International Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2023).
3.1	Amended and Restated Certificate of Incorporation of Compass Minerals International, Inc. (incorporated herein by reference to Exhibit 3.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
3.2	By-laws of Compass Minerals International, Inc., amended and restated as of May 16, 2024 (incorporated herein by reference to Exhibit 3.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 17, 2024).
3.3	Certificate of Designation for the Series A Junior Participating Preferred Stock, par value $0.01 per share (incorporated herein by reference to Exhibit A of Exhibit 4.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on December 19, 2012).
4.1	Indenture, dated as of June 23, 2014, by and among Compass Minerals International, Inc., the Guarantors named therein, and U.S. National Bank Association, as trustee, relating to the 4.875% Senior Notes due 2024 (incorporated herein by reference to Exhibit 4.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on June 26, 2014).
4.2	Form of 4.875% Senior Notes due 2024 (included as Exhibit 1 to Exhibit 4.1).
4.3	Indenture, dated November 26, 2019, among Compass Minerals International, Inc., the guarantors named therein and Wells Fargo Bank, National Association, as trustee, relating to the 6.750% Senior Notes due 2027 (incorporated herein by reference to Exhibit 4.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 26, 2019).
4.4	Form of 6.750% Senior Note due 2027 (included in Exhibit 1 to Exhibit 4.3).
4.5	Description of Securities (incorporated by reference to Exhibit 4.5 to Compass Mineral International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020).
10.1	Salt Mining Lease, dated November 9, 2001, between the Province of Ontario, as lessor, and Sifto Canada Inc. as lessee (incorporated herein by reference to Exhibit 10.1 to Compass Minerals' Registration Statement on Form S-4, File No. 333-104603).
10.2	Amended and Restated Salt and Surface Lease, effective January 1, 2014, between Island Partnership, L.L.C., JMB Cote Blanche L.L.C., CFB, LLC and Carey Salt Company (incorporated herein by reference to Exhibit 10.7 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014).
10.3	Royalty Agreement, dated September 1, 1962, between Great Salt Lake Minerals Corporation and the Utah State Land Board (incorporated herein by reference to Exhibit 10.3 to Compass Minerals' Registration Statement on Form S-4, File No. 333-104603).

Exhibit No.	Description of Exhibit
10.4	Stock Purchase Agreement, dated as of September 14, 2022, by and between Compass Minerals International, Inc. and Koch Minerals & Trading LLC (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on September 14, 2022).
10.5	Amendment and Restatement Agreement, dated November 26, 2019, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, the other loan parties party thereto, the lenders and issuing banks party thereto from time to time and JPMorgan Chase Bank, N.A., as administrative agent (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 26, 2019).
10.6	Amendment No. 2, dated June 13, 2022, to the Amended and Restated Credit Agreement, dated November 26, 2019, among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent, the other loan parties party thereto and the lenders party thereto (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on June 13, 2022).
10.7	Amendment No. 3 to the Amended and Restated Credit Agreement, dated as of November 16, 2022, by and among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, the Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on November 22, 2022).
10.8	Amendment and Restatement Agreement to the Credit Agreement, dated as of May 5, 2023, by and among Compass Minerals International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, the Lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 5, 2023).
10.9	Amendment No. 1, dated March 27, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019 and as further amended and restated as of May 5, 2023, among Compass Mineral International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on March 27, 2024).
10.10	Amendment No. 2, dated August 12, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023 and as further amended as of March 27, 2024, among Compass Mineral International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 16, 2024).
10.11	Amendment No. 3, dated September 13, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023, as further amended as of March 27, 2024 and as further amended on August 12, 2024, among Compass Mineral International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on September 19, 2024).
10.12*	Amendment No. 4, dated December 12, 2024, to the Credit Agreement dated as of April 20, 2016 as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023, as further amended as of March 27, 2024, as further amended on August 12, 2024 and as further amended on September 13, 2024, among Compass Mineral International, Inc., Compass Minerals Canada Corp., Compass Minerals UK Limited, JPMorgan Chase Bank, N.A., as administrative agent and the lenders from time to time party thereto.
10.13	Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2020).
10.14	First Amendment, dated June 27, 2022, to the Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022).
10.15	Second Amendment, dated January 31, 2023, to the Receivables Financing Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC. (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended December 31, 2022).
10.16	Third Amendment, dated January 31, 2023, to the Receivables Financing Agreement, dated March 27, 2024, among Compass Minerals Receivables LLC, Compass Minerals America Inc., PNC Bank, National Association, the lenders party thereto and PNC Capital Markets, LLC (incorporated by reference to Exhibit 10.2 to Compass Mineral International, Inc.'s Quarterly Report on Form 10-Q for quarter ended March 31, 2024).

Exhibit No.	Description of Exhibit
10.17	Fourth Amendment, dated August 12, 2024, to the Receivables Financing Agreement dated as of June 30, 2020, among the Receivables Financing Agreement Parties (as previously amended), by and among Compass Minerals America Inc., Compass Minerals Receivables LLC and PNC Bank National Association (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 16, 2024).
10.18	Fifth Amendment dated September 13, 2024, to the Receivables Financing Agreement dated as of June 30, 2020, among the Receivables Financing Agreement Parties (as previously amended), by and among Compass Minerals America Inc., Compass Minerals Receivables LLC and PNC Bank National Association (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on September 19, 2024).
10.19	Purchase and Sale Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc. and Compass Minerals USA Inc. (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2020).
10.20	First Amendment, dated June 27, 2022, to the Purchase and Sale Agreement, dated June 30, 2020, among Compass Minerals Receivables LLC, Compass Minerals America Inc. and Compass Minerals USA Inc. (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2022).
10.21	Performance Guaranty, dated June 30, 2020, made by Compass Minerals International, Inc. in favor of PNC Bank, National Association (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2020).
10.22+	Compass Minerals International, Inc. Directors' Deferred Compensation Plan, Amended and Restated Effective as of January 1, 2005 (incorporated herein by reference to Exhibit 10.26 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2006).
10.23+	First Amendment to the Compass Minerals International, Inc. Directors' Deferred Compensation Plan effective January 1, 2007 (incorporated herein by reference to Exhibit 10.28 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2006).
10.24+	Second Amendment to the Compass Minerals International, Inc. Directors' Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.4 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009).
10.25+	2012 Form of Independent Director Deferred Stock Award Agreement (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2012).
10.26+	2014 Form of Foreign Director Deferred Stock Award Agreement (incorporated herein by reference to Exhibit 10.6 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014).
10.27+	2015 Form of Independent Director Deferred Award Agreement (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015).
10.28+	2015 Form of Independent Foreign Director Deferred Award Agreement (incorporated by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2015).
10.29+	2017 Form of Non-Employee Director Award Grant Notice (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).
10.30+	2020 Form of Non-Employee Director Award Grant Notice (DSUs) (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.31+	2020 Form of Non-Employee Director Award Grant Notice (RSUs) (incorporated by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.32+	Non-Employee Director Compensation Policy, effective January 1, 2017 (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on February 2, 2017).
10.33+	Non-Employee Director Compensation Policy, effective May 14, 2020 (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.34+	Summary of Non-Employee Director Compensation, as of January 1, 2019 (incorporated by reference to Exhibit 10.21 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed for the year ended December 31, 2018).
10.35+	Summary of Non-Employee Director Compensation, as of January 1, 2021 (incorporated by reference to Exhibit 10.23 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed for the year ended December 31, 2020).
10.36+	Summary of Non-Employee Director Compensation, as of May 18, 2021 (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q filed for the quarter ended June 30, 2021).

Exhibit No.	Description of Exhibit
10.37+	Summary of Non-Employee Director Compensation, as of January 1, 2022 (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q filed for the quarter ended December 31, 2021).
10.38+	Summary of Non-Employee Director Compensation, as of January 1, 2023 (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q filed for the quarter ended December 31, 2022).
10.39+	Summary of Non-Employee Director Compensation, as of January 1, 2024 (incorporated by reference to Exhibit 10.32 to Compass Mineral International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
10.40+	Form of Indemnification Agreement for Directors of Compass Minerals International, Inc. (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on March 26, 2009).
10.41+	Compass Minerals International, Inc. 2005 Incentive Award Plan as approved by stockholders on August 4, 2005 (incorporated herein by reference to Exhibit 10.15 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2005).
10.42+	First Amendment to the Compass Minerals International, Inc. 2005 Incentive Award Plan (incorporated herein by reference to Exhibit 10.5 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2007).
10.43+	Second Amendment to the Compass Minerals International, Inc. 2005 Incentive Award Plan (incorporated herein by reference to Exhibit 10.6 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2009).
10.44+	Third Amendment to the Compass Minerals International, Inc. 2005 Incentive Award Plan (incorporated herein by reference to Exhibit 10.22 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2011).
10.45+	Fourth Amendment to the Compass Minerals International, Inc. 2005 Incentive Award Plan (incorporated herein by reference to Exhibit 10.23 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2011).
10.46+	Compass Minerals International, Inc. 2015 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to Compass Minerals International, Inc.'s Registration Statement on Form S-8, File No. 333-203922).
10.47+	Amendment No. 1 to the Compass Minerals International, Inc. 2015 Incentive Award Plan (incorporated herein by reference to Exhibit 10.3 to Compass Mineral International, Inc.'s Current Report on Form 8-K filed on November 19, 2018).
10.48+	Compass Minerals International, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to Compass Minerals International, Inc.'s Registration Statement on Form S-8, File No. 333-238252, filed on May 14, 2020).
10.49+	First Amendment to the Compass Minerals International, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2022).
10.50+	Second Amendment to the Compass Minerals International, Inc. 2020 Incentive Award Plan (incorporated by reference to Exhibit 99.3 to Compass Minerals International, Inc.'s Registration Statement on Form S-8, File No. 333-283200).
10.51+	2017 Form of Stock Option Grant Notice (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).
10.52+	2020 Form of Stock Option Grant Notice (incorporated by reference to Exhibit 10.5 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2020).
10.53+	2021 Form of Restricted Stock Unit Grant Notice (incorporated by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 5, 2021).
10.54+	Fiscal 2022 Form of Performance Stock Unit Grant Notice (rTSR) (incorporated by reference to Exhibit 10.42 to Compass Minerals International, Inc.'s Transition Report on Form 10-KT for the nine months ended September 30, 2021).
10.55+	Fiscal 2023 Form of Performance Stock Unit Grant Notice (PSU) (incorporated by reference to Exhibit 10.50 to Compass Mineral International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
10.56+	2021 Form of Performance Stock Unit Grant Notice (EBITDA Growth) (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 5, 2021).
10.57+	2017 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated by reference to Exhibit 10.6 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2017).

Exhibit No.	Description of Exhibit
10.58+	2019 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated by reference to Exhibit 10.45 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed for the year ended December 31, 2018).
10.59+	2020 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
10.60+	2022 Rules, Policies and Procedures for Equity Awards Granted to Employees (incorporated herein by reference to Exhibit 96.2 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
10.61+	Compass Minerals International, Inc. Restoration Plan, as amended and restated effective January 1, 2018 (incorporated by reference to Exhibit 10.46 to Compass Minerals International, Inc.'s Annual Report on Form 10-K for the annual period ended December 31, 2017).
10.62+	Addendum to Claims Procedure, effective April 1, 2018, to Compass Minerals International, Inc. Restoration Plan, as amended and restated effective January 1, 2018 (incorporated by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2018).
10.63+	2020 Form of Restrictive Covenant Agreement (incorporated by reference to Exhibit 10.5 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
10.64+	Compass Minerals International, Inc. Executive Severance Plan, effective January 1, 2019 (incorporated herein by reference to Exhibit 10.1 to Compass Mineral International, Inc.'s Current Report on Form 8-K filed on December 19, 2018).
10.65+	Amended and Restated Compass Minerals International, Inc. Executive Severance Plan, effective May 15, 2020 (incorporated herein by reference to Exhibit 10.3 to Compass Mineral International, Inc.'s Current Report on Form 8-K filed on May 19, 2020).
10.66+	Employment Agreement, dated April 19, 2019, between Compass Minerals International, Inc. and Kevin S. Crutchfield (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on April 23, 2019).
10.67+	Amended and Restated Employment Agreement, dated August 5, 2022, between Compass Minerals International, Inc. and Kevin S. Crutchfield (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 8, 2022).
10.68+	Performance Stock Unit Grant Notice (aTSR), dated August 5, 2022, between Compass Minerals International, Inc. and Kevin S. Crutchfield (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on August 8, 2022).
10.69+	Letter Agreement, effective July 15, 2019, between Compass Minerals International, Inc. and George J. Schuller, Jr. (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 18, 2019).
10.70+	Final Release and Waiver of Claims, dated February 24, 2020, between Compass Minerals International, Inc. and Angela Y. Jones (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2020).
10.71+	Good Reason Acknowledgment (incorporated herein by reference to Exhibit 10.3 to Compass Minerals International, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2021).
10.72+	Form of Final Release and Waiver of Claims between Compass Minerals International Inc. and S. Bradley Griffith (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on October 27, 2021).
10.73+	Separation and Consulting Agreement, dated January 15, 2024, between Compass Minerals International Inc. and Kevin Crutchfield (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 16, 2024).
10.74+	Employment Agreement, dated January 16, 2024, between Compass Minerals International Inc. and Edward C. Dowling Jr. (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 16, 2024).
10.75+	Form of Final Release and Waiver of Claims between Compass Minerals International, Inc. and James D. Standen (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on January 16, 2024).
10.76+	Form of Final Release and Waiver of Claims between Compass Minerals International, Inc. and Lorin Crenshaw (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on June 10, 2024).
10.77+	Offer Letter, signed June 7, 2024, between Compass Minerals International Inc. and Jeffrey Cathey (incorporated herein by reference to Exhibit 10.2 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on June 10, 2024).

Exhibit No.	Description of Exhibit
10.78+	Offer Letter, signed June 7, 2024, between Compass Minerals International Inc. and Ashley Ward (incorporated herein by reference to Exhibit 10.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on July 1, 2024).
10.79*	2024 Form of Change in Control Severance Agreement.
16.1	Letter from Ernst & Young LLP to the Securities and Exchange Commission dated December 7, 2023 (incorporated herein by reference to Exhibit 16.1 to Compass Minerals International, Inc.'s Current Report on Form 8-K filed on December 7, 2023).
21.1	Subsidiaries of the Registrant (incorporated by reference to Exhibit 21.1 to Compass Mineral International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
23.1*	Consent of KPMG LLP.
23.2*	Consent of Ernst & Young LLP.
23.3*	Consent of Joseph Havasi, Qualified Person.
24.1*	Power of Attorney.
31.1*	Section 302 Certifications of Edward C. Dowling, President and Chief Executive Officer.
31.2*	Section 302 Certifications of Jeffrey Cathey, Chief Financial Officer.
32**	Certification Pursuant to 18 U.S.C.§1350 of Edward C. Dowling, President and Chief Executive Officer, and Jeffrey Cathey, Chief Financial Officer.
95*	Mine Safety Disclosures.
96.1	Amended Technical Report Summary relating to potassium and sulfate of potash, magnesium chloride and salt mineral resources and reserves at the Ogden facility (incorporated herein by reference to Exhibit 96.2 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
96.2	Amended Technical Report Summary relating to the Cote Blanche mine (incorporated herein by reference to Exhibit 96.3 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
96.3	Amended Technical Report Summary relating to the Goderich mine (incorporated herein by reference to Exhibit 96.4 to Compass Minerals International, Inc.'s Annual Report on Form 10-K filed on December 14, 2022).
97	Clawback Policy, adopted as of October 2, 2023 (incorporated by reference to Exhibit 97 to Compass Mineral International, Inc.'s Annual Report on Form 10-K for the fiscal year ended September 30, 2023).
101**	The following financial statements from the Compass Minerals International, Inc.'s Annual Report on Form 10-K for the year ended September 30, 2024, formatted in Extensive Business Reporting Language (XBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive (Loss) Income, (iv) Consolidated Statements of Stockholders' Equity, (v) Consolidated Statements of Cash Flows, and (vi) the Notes to the Consolidated Financial Statements.
104**	Cover Page Interactive Data File (contained in Exhibit 101).

* Filed herewith.
** Furnished herewith.
\+ Management contracts and compensatory plans or arrangements.
† Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be supplementally provided to the U.S. Securities and Exchange Commission upon request.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPASS MINERALS INTERNATIONAL, INC.

December 16, 2024 By: /s/ Jeffrey Cathey
Jeffrey Cathey
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on December 16, 2024.

Signature	Capacity
/s/ Edward C. Dowling, Jr. Edward C. Dowling, Jr.	President and CEO and Director *(Principal Executive Officer)*
/s/ Jeffrey Cathey Jeffrey Cathey	Chief Financial Officer *(Principal Financial Officer)*
/s/ Ashley Ward Ashley Ward	Vice President, Corporate Controller *(Principal Accounting Officer)*
* Richard P. Dealy	Director
* Vance O. Holtzman	Director
* Gareth T. Joyce	Director
* Melissa M. Miller	Director
* Joseph E. Reece	Director
* Shane T. Wagnon	Director
* Lori A. Walker	Director

* By: /s/ Mary L. Frontczak
Mary L. Frontczak
Attorney-in Fact

Exhibit 10.12

[EXECUTION VERSION]

AMENDMENT NO. 4 dated as of December 12, 2024 (this "Amendment"), to the CREDIT AGREEMENT dated as of April 20, 2016, as amended and restated as of November 26, 2019, as further amended and restated as of May 5, 2023 (as further amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COMPASS MINERALS INTERNATIONAL, INC., a Delaware corporation (the "US Borrower"), COMPASS MINERALS CANADA CORP., a corporation continued and amalgamated under the laws of the province of Nova Scotia, Canada (the "Canadian Borrower"), COMPASS MINERALS UK LIMITED, a company incorporated under the laws of England and Wales (the "UK Borrower" and, together with the US Borrower and the Canadian Borrower, the "Borrowers"), the other LOAN PARTIES party hereto, the several banks and other financial institutions or entities from time to time party thereto (the "Lenders") and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and as collateral agent for the Secured Parties. Capitalized terms used in this Amendment but not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS pursuant to the Credit Agreement, the Lenders have agreed to extend credit to the Borrowers on the terms and subject to the conditions set forth therein;

WHEREAS the Borrowers have requested that the Lenders amend certain provisions of the Credit Agreement as set forth herein; and

WHEREAS the Required Lenders are willing to amend such provisions of the Credit Agreement on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Amendments. Effective as of the Amendment Effective Date (as defined below), the Credit Agreement will be amended to reflect the changes set forth in Exhibit A hereto (with the text in **bold underline** reflecting additions to the Credit Agreement and text in ~~**strikethrough**~~ reflecting deletions to the Credit Agreement).

SECTION 2. Representations and Warranties. Each Loan Party represents and warrants to the Administrative Agent and to each of the Lenders that this Amendment has been duly authorized, executed and delivered by an authorized officer of such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, regardless of whether considered in a proceeding in equity or at law.

SECTION 3. Effectiveness. This Amendment shall become effective as of the date (the "Amendment Effective Date"):

(a) the Administrative Agent shall have received counterparts of this Amendment that, when taken together, bear the signatures of each Loan Party, the Administrative Agent and the Required Lenders;

(b) as of the Amendment Effective Date, no Default or Event of Default shall have occurred and be continuing;

(c) each representation and warranty set forth in Section 2 hereof and each other representation and warranty made by any Loan Party in or pursuant to the Loan Documents is true and correct in all material respects on and as of the Amendment Effective Date, except to the extent such representation and warranty expressly relates to an earlier date (in which case such representation and warranty is true and correct in all material respects as of such earlier date); provided that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates; and

(d) the fees and expenses required to be paid pursuant to Section 8 hereof shall have been paid on or substantially simultaneously with (but in no event later than) the Amendment Effective Date.

SECTION 4. Revolving Commitment Reduction. The parties hereto hereby agree that the aggregate amount of the Revolving Commitments (a) on the Amendment Effective Date, shall be permanently reduced to $325,000,000, (b) on October 1, 2025, shall be permanently reduced to $300,000,000, (c) on April 1, 2026, shall be permanently reduced to $275,000,000 and (d) on July 1, 2026, shall be permanently reduced to $250,000,000 (unless, in the case of this clause (d), all the Term Loans shall have been prepaid in full on or prior to such date) (the dates referred to in each of the foregoing clauses (a), (b), (c) and (d), a "RCF Reduction Date" and the Revolving Commitment levels referred to in each of the foregoing clauses (a), (b), (c) and (d), a "RCF Reduction Level"). Unless on the date that is three Business Days prior to any RCF Reduction Date the aggregate amount of Revolving Commitments on such date is equal to or less than the RCF Reduction Level for such RCF Reduction Date, the Borrowers shall be deemed to have delivered to the Administrative Agent, on such date that is three Business Days prior to such RCF Reduction Date and in accordance with Section 2.10(b) of the Credit Agreement, a notice requesting the permanent reduction of the Revolving Commitments to the applicable RCF Reduction Level for such RCF Reduction Date, which permanent reduction shall become effective on such RCF Reduction Date in accordance with Section 2.10(b) of the Credit Agreement. Notwithstanding any language in Section 2.10(b) to the contrary, each permanent reduction to the aggregate amount of Revolving Commitments contemplated by this Section 4 on any RCF Reduction Date shall become effective whether or not Total Revolving Exposure exceeds the RCF Reduction Level for such RCF Reduction Date with any such excess of Total Revolving Exposure over the RCF Reduction Level for such RCF Reduction Date immediately becoming due and payable as of such RCF Reduction Date.

SECTION 5. Credit Agreement. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, any Borrower or any other Loan Party under the Credit Agreement or any other Loan Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are

ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Borrower or any other Loan Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances. After the date hereof, any reference in the Loan Documents to the Credit Agreement shall mean the Credit Agreement as modified hereby. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Applicable Law; Submission to Jurisdiction and Waivers; Waiver of Jury Trial.

(a) THIS AMENDMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AMENDMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.13 AND 9.16 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

SECTION 7. Counterparts; Electronic Execution; Amendment. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or other electronic means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that (a) the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of any Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each Loan Party party hereto hereby (i) agrees that, for all purposes, including in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right

to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (iv) waives any claim against the Administrative Agent, any Issuing Bank, any Lender or any Related Party of any of the foregoing Persons (collectively, the "Lender-Related Parties" and each, a "Lender-Related Party") for any losses, claims (including intraparty claims), demands, damage or liabilities of any kind (collectively, "Liabilities") arising solely from any Lender-Related Party's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. As used herein, "Electronic Signatures" means any electronic sound, symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each Borrower and each other Loan Party, the Administrative Agent and the Required Lenders.

SECTION 8. Fees and Expenses.

(a) The US Borrower hereby agrees to pay to JPMorgan, for its own account and for the account of each Lender that consents to this Amendment, such fees that have been separately agreed to by the US Borrower and JPMorgan. The fees payable pursuant to this Section 8(a) will be paid in immediately available funds on, and subject to the occurrence of, the Amendment Effective Date and shall not be refundable.

(b) The US Borrower hereby agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment to the extent required under Section 9.05 of the Credit Agreement.

SECTION 9. Headings. The Section headings used in this Amendment are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

COMPASS MINERALS INTERNATIONAL, INC.

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS CANADA CORP.

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS UK LIMITED

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

NAMSCO INC.
COMPASS MINERALS AMERICA, INC
COMPASS MINERALS LOUISIANA INC.
COMPASS MINERALS USA INC.
GREAT SALT LAKE HOLDINGS, LLC
GSL CORPORATION
COMPASS MINERALS OGDEN INC.
CLYMAN BAY RESOURCES, INC.
COMPASS MINERALS WINNIPEG UNLIMITED LIABILITY COMPANY
CMP CANADA INC.
COMPASS MINERALS NOVA SCOTIA COMPANY
COMPASS RESOURCES CANADA COMPANY
COMPASS CANADA POTASH HOLDINGS INC.
COMPASS MINERALS WYNARD INC.
COMPASS MINERALS LITHIUM CORP OF AMERICA, INC.

By:
/s/ Jeffrey Cathey
Name: Jeffrey Cathey
Title: Chief Financial Officer

DOVE CREEK GRAZING, LLC

By:
/s/ Jeffrey Cathey
Name: Jeffrey Cathey
Title: Chief Financial Officer

COMPASS CANADA LIMITED PARTNERSHIP
By: CMP Canada Inc., its General Partner
By:
/s/ Jeffrey Cathey
Name: Jeffrey Cathey
Title: Chief Financial Officer

COMPASS MINERALS (EUROPE) LIMITED
COMPASS MINERALS UK HOLDINGS LIMITED
DEEPSTORE HOLDINGS LIMITED
COMPASS MINERALS STORAGE & ARCHIVES LIMITED

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

NASC NOVA SCOTIA COMPANY

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS INTERNATIONAL LIMITED PARTNERSHIP

By: NASC Nova Scotia Company, as general partner

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

CMI NOVA SCOTIA COMPANY

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

COMPASS MINERALS DO BRASIL LTDA

By:

/s/ Jeffrey Cathey

Name: Jeffrey Cathey

Title: Chief Financial Officer

JPMORGAN CHASE BANK, N.A., in its respective capacities as Administrative Agent, a Revolving Lender, an Issuing Bank and a Term Lender

By:

/s/ Maria Fahey

Name: Maria Fahey

Title: Vice President

LENDER SIGNATURE PAGE TO AMENDMENT NO. 4 TO THE CREDIT AGREEMENT DATED AS OF APRIL 20, 2016, AS AMENDED AND RESTATED AS OF NOVEMBER 26, 2019, AS FURTHER AMENDED AND RESTATED AS OF MAY 5, 2023 (AS FURTHER AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME), AMONG COMPASS MINERALS INTERNATIONAL, INC., COMPASS MINERALS CANADA CORP., COMPASS MINERALS UK LIMITED, THE SEVERAL BANKS AND OTHER FINANCIAL INSTITUTIONS OR ENTITIES FROM TIME TO TIME PARTY THERETO AND JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT

The Bank of Nova Scotia

Lender Name

By:

/s/ Dhirendra Udharamaney

Name: Dhirendra Udharamaney

Title: Director

Commerce Bank

Lender Name

By:

/s/ Stephen Hawf

Name: Stephen Hawf

Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH

Lender Name

By:

/s/ Robert Graff

Name: Robert Graff

Title: Managing Director

/s/ Reggie Crichlow

Name: Reggie Crichlow

Title: Vice President

ING Capital LLC

Lender Name

By:

/s/ Brian Gorski

Name: Brian Gorski

Title: Director

/s/ Remko van de Water

Name: Remko van de Water

Title: Managing Director

Morgan Stanley Bank, N.A.

Lender Name

By:

/s/ Aaron McLean

Name: Aaron McLean

Title: Authorized Signatory

PNC Bank, National Association

Lender Name

By:

/s/ David Bentzinger

Name: David Bentzinger

Title: Senior Vice President

Wells Fargo Bank, N.A.

Lender Name

By:

/s/ Megan Pridmore

Name: Megan Pridmore

Title: Executive Director

Exhibit A

US $575,000,000

CREDIT AGREEMENT,

dated as of April 20, 2016
as amended and restated as of November 26, 2019,
as further amended and restated as of May 5, 2023,

among

COMPASS MINERALS INTERNATIONAL, INC.,
as US Borrower,

COMPASS MINERALS CANADA CORP.,
as Canadian Borrower,

COMPASS MINERALS UK LIMITED,
as UK Borrower,

THE LENDERS PARTY HERETO FROM TIME TO TIME
and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC., COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, ING CAPITAL LLC, PNC CAPITAL MARKETS LLC, THE BANK OF NOVA SCOTIA and WELLS FARGO SECURITIES, LLC,
as Joint Lead Arrangers and Joint Bookrunners,

BANK OF AMERICA, N.A., COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, ING CAPITAL LLC, PNC BANK NATIONAL ASSOCIATION, THE BANK OF NOVA SCOTIA and WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents
and

MORGAN STANLEY SENIOR FUNDING, INC.,
as Documentation Agent

TABLE OF CONTENTS

ANNEXES:

SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT, dated as of April 20, 2016, as amended and restated as of November 26, 2019, as amended by Amendment No. 1 as of June 29, 2021, by Amendment No. 2 as of June 13, 2022 and by Amendment No. 3 as of November 16, 2022, and as further amended and restated by the 2023 A&R Agreement as of May 5, 2023 (as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, this "Agreement"), among COMPASS MINERALS INTERNATIONAL, INC., a Delaware corporation (the "US Borrower"), COMPASS MINERALS CANADA CORP., a corporation continued and amalgamated under the laws of the province of Nova Scotia, Canada (the "Canadian Borrower"), COMPASS MINERALS UK LIMITED, a company incorporated under the laws of England and Wales (the "UK Borrower" and, together with the US Borrower and the Canadian Borrower, the "Borrowers"), the several banks and other financial institutions or entities from time to time parties hereto (the "Lenders") and JPMORGAN CHASE BANK, N.A., as administrative agent for the Lenders and as collateral agent for the Secured Parties.

W I T N E S S E T H:

WHEREAS, the Borrowers have requested that the Lenders extend credit in the form of (a) Term Loans to the US Borrower (such term and each other capitalized term used herein having the meaning set forth in Section 1.01, unless otherwise defined herein) on the 2023 Amendment and Restatement Effective Date in an aggregate principal amount equal to $200,000,000 and (b) Revolving Loans at any time and from time to time on and after the 2023 Amendment and Restatement Effective Date and prior to the Revolving Termination Date in an aggregate principal amount at any one time outstanding (when taken together with the face amount of Letters of Credit and Swing Line Loans then outstanding) the Dollar Equivalent of which shall not exceed $375,000,000, which will provide sublimits for Revolving Loans to the Canadian Borrower and for Revolving Loans to the UK Borrower in an aggregate principal amount at any one time outstanding the Dollar Equivalent of which shall not exceed $40,000,000 and $10,000,000, respectively. The Borrowers have requested that the Issuing Banks issue Letters of Credit in an aggregate face amount at any one time outstanding the Dollar Equivalent of which shall not exceed $50,000,000. On the 2023 Amendment and Restatement Effective Date the proceeds of the Term Loans and the Revolving Loans may be used (i) to fund the Existing Debt Refinancing and (ii) to pay fees and expenses incurred in connection thereof (*provided* that the aggregate amount of the proceeds of the Revolving Loans used for the purpose described in clause (i) will not exceed $67,000,000). Following the 2023 Amendment and Restatement Effective Date the proceeds of the Revolving Loans and Letters of Credit may be used to provide for ongoing working capital requirements of the US Borrower and its Restricted Subsidiaries and for other general corporate purposes, including, without limitation, distributions and Permitted Acquisitions of the US Borrower and its Restricted Subsidiaries. The proceeds of the Incremental Loans are to be used for ongoing working capital requirements of the US Borrower and its Restricted Subsidiaries and other general corporate purposes;

WHEREAS, (a) the US Borrower and each Domestic Subsidiary Guarantor desires to secure the Obligations of the US Borrower by granting to the Administrative Agent, for the benefit of the Secured Parties, a security interest in and Lien upon substantially all of the property and assets of the US Borrower and the other Domestic Subsidiary Guarantors and (b) the Canadian Borrower desires to secure the Obligations of the Canadian Borrower and the UK Borrower by

granting to the Administrative Agent, for the benefit of the Secured Parties, a Lien on the Goderich Mine, in each case subject to the limitations described herein and in the Security Documents; and

WHEREAS, the Lenders are willing to extend such credit to the Borrowers, and the Issuing Banks are willing to issue Letters of Credit for the account of the US Borrower, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Defined Terms. As used in this Agreement, the terms listed in this Section 1.01 shall have the respective meanings set forth in this Section 1.01.

"2023 A&R Agreement" shall mean the Amendment and Restatement Agreement dated as of May 5, 2023, among the Borrowers, the other Loan Parties party thereto, the Lenders and Issuing Banks party thereto and the Administrative Agent.

"2023 A&R Amendment No. 1" shall mean Amendment No. 1 to this Agreement, dated as of March 27, 2024.

"2023 A&R Amendment No. 1 Effective Date" shall mean the date on which A&R Amendment No. 1 became effective in accordance with its terms (which date, for the avoidance of doubt, is March 27, 2024).

"2023 Amendment and Restatement Effective Date" shall have the meaning set forth in Section 2 of the 2023 A&R Agreement.

"Accounting Change" shall mean any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

"Additional Lender" shall have the meaning set forth in Section 2.26(c).

"Additional Refinancing Lender" shall have the meaning set forth in Section 2.28(a).

"Adjusted Daily Simple RFR" shall mean, (a) with respect to any RFR Borrowing denominated in Sterling, an interest rate *per annum* equal to the Daily Simple RFR for Sterling, and (b) with respect to any RFR Borrowing denominated in Dollars, an interest rate *per annum* equal to (i) the Daily Simple RFR for Dollars, plus (ii) 0.10% *per annum*; *provided* that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBO Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate *per annum* equal to (a) the EURIBO

Rate for such Interest Period, multiplied by (b) the Statutory Reserve Rate; *provided* that if the Adjusted EURIBO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate *per annum* equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10% *per annum*; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" shall mean JPMorgan Chase Bank, N.A. ("JPMCB"), in its capacity as administrative agent and collateral agent for the Lenders hereunder (and any permitted successors and assigns in such capacity) or, as applicable, such Affiliates thereof as it shall from time to time designate for the purpose of performing its obligations hereunder in such capacity, including initially with respect to any Loan made to the Canadian Borrower, JPMorgan Chase Bank, N.A., Toronto Branch. References to "Administrative Agent" shall also include JPMorgan Chase Bank, N.A., Toronto Branch and any other Person designated by JPMCB, in each case acting in its capacity as "Security Trustee", "Trustee", "Agent" or "Collateral Agent" under any Security Document relating to Collateral provided under the laws of any Canadian jurisdiction or United Kingdom jurisdiction, or acting in any similar capacity under any other Security Document under the laws of the United States of America or any other jurisdiction.

"Administrative Questionnaire" shall mean an administrative questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" shall mean, with respect to a specified Person, another Person that directly or indirectly through one or more intermediaries Controls or is Controlled by or is under common Control with the Person specified; *provided*, *however*, that, for purposes of Section 6.08 the term "Affiliate" shall also include any Person that directly or indirectly owns 10% or more of any class of Equity Interests of the Person specified or that is an officer or director of the Person specified.

"Agents" shall mean the collective reference to the Administrative Agent, the Co-Syndication Agents and the Documentation Agent.

"Agreed Currency" shall mean Dollars and each Alternative Currency.

"Agreement" shall have the meaning set forth in the preamble hereto.

"All-In Yield" shall mean, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees or Floor; *provided* that original issue discount and upfront fees shall be equated to interest rate assuming a four-year life to maturity (or, if less, the stated life to maturity at the time of incurrence of the applicable Indebtedness); *provided*, *further*, that "All-In Yield" shall not include arrangement fees, structuring fees, underwriting fees or other fees not paid to all providers of such Indebtedness.

"Alternative Currency" shall mean each of the following currencies: Canadian Dollars, Euros and Sterling.

"Amendment No. 1" shall mean Amendment No. 1 and Waiver to this Agreement, dated as of June 29, 2021.

"Amendment No. 2" shall mean Amendment No. 2 to this Agreement, dated as of June 13, 2022.

"Amendment No. 2 Effective Date" shall mean the date on which Amendment No. 2 became effective in accordance with its terms (which date, for the avoidance of doubt, is June 13, 2022).

"Amendment No. 3" shall mean Amendment No. 3 to this Agreement, dated as of November 16, 2022.

"Amendment No. 4" shall mean Amendment No. 4 to this Agreement, dated as of December 12, 2024.

"Amendment No. 4 Effective Date" shall mean the date on which Amendment No. 4 became effective in accordance with its terms (which date, for the avoidance of doubt, is December 12, 2024).

"Amendment Period" shall mean the period commencing on the Amendment No. 2 Effective Date to and including the Amendment Period Termination Date.

"Amendment Period Termination Date" shall mean the earlier of (a) March 31, 2026 and (b) the date on which the US Borrower elects to terminate the Amendment Period as evidenced in a certificate signed by a Responsible Officer and delivered to the Administrative Agent; provided that, in the case of this clause (b), the US Borrower shall be in pro forma compliance with the covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period, and the certificate required by this clause (b) shall set forth in reasonable detail the calculations demonstrating such compliance.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to the US Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption, including the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, the *Corruption of Foreign Public Officials Acts* (Canada) and other similar legislation in any other jurisdictions (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

"Anti-Terrorism Laws" shall mean any laws relating to terrorism or money laundering, including Executive Order No. 13224, the PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Assets Control (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced).

"Applicable Amortization Percentage" shall mean, for each payment date occurring (a) on or prior to the first anniversary of the 2023 Amendment and Restatement Effective Date, 0.625%, (b) after the first anniversary of the 2023 Amendment and Restatement Effective Date but prior to the second anniversary of the 2023 Amendment and Restatement Effective Date, 0.625%, (c) after the second anniversary of the 2023 Amendment and Restatement Effective Date but prior to the third anniversary of the 2023 Amendment and Restatement Effective Date, 1.25%, (d) after the third anniversary of the 2023 Amendment and Restatement Effective Date but prior to the fourth anniversary of the 2023 Amendment and Restatement Effective Date, 1.25% and (e) after the fourth anniversary of the 2023 Amendment and Restatement Effective Date but prior to the Term Loan Maturity Date, 1.25%.

"Applicable ECF Percentage" shall mean, for any fiscal year of the US Borrower, (a) 50.0% if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is greater than 3.50:1.00, (b) 25.0% if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.50:1.00 and greater than 3.00:1.00 and (c) 0.0% if the Consolidated Total Leverage Ratio as of the last day of such fiscal year is less than or equal to 3.00:1.00.

"Applicable Margin" shall mean the percentage *per annum* as set forth below and determined based on the applicable Level determined by reference to the applicable Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.02 (such Level, the "Leverage Level"), with Level I being the "lowest" level and Level VIII being the "highest" level. For the avoidance of doubt, on the A&R Amendment No. 1 Effective Date, the Leverage Level shall be Level V.

Level	**Consolidated Total Leverage Ratio**	**Applicable Margin for Term Benchmark and RFR Loans**	**Applicable Margin for Base Rate Loans and Canadian Prime Rate Loans**
I	≤ 2.50:1.00	1.750%	0.750%
II	> 2.50 :1.00 but ≤ 3.25:1.00	2.000%	1.000%
III	>3.25:1.00 but ≤ 4.00:1.00	2.250%	1.250%
IV	> 4.00:1.00 but ≤ 4.50:1.00	2.500%	1.500%
V	> 4.50:1.00 but ≤ 5.00:1.00	2.750%	1.750%

Level	Consolidated Total Leverage Ratio	Applicable Margin for Term Benchmark and RFR Loans	Applicable Margin for Base Rate Loans and Canadian Prime Rate Loans
VI	> 5.00:1.00 but ≤ 5.50:1.00	3.000%	2.000%
VII	> 5.50:1.00 but ≤ 6.00:1.00	3.250%	2.250%
VIII	> 6.00:1.00	3.500%	2.500%

For purposes of the foregoing, each change in the Leverage Level resulting from a change in the Consolidated Total Leverage Ratio shall be effective during the period commencing on and including the date that is three Business Days after delivery to the Administrative Agent pursuant to Section 5.01(a) or Section 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that the Leverage Level shall be deemed to be in Level VIII at the option of the Administrative Agent or at the request of the Required Lenders if the US Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or Section 5.01(b) or the Compliance Certificate required pursuant to Section 5.02(b) during the period from the expiration of the time for delivery thereof until such consolidated financial statements and such certificate are delivered.

Furthermore, the Applicable Margin in respect of any Incremental Loans, Extended Term Loans, Extended Revolving Loans, Refinancing Term Loans or Other Revolving Loans shall be the applicable percentages *per annum* set forth in the applicable Incremental Amendment, Extension Offer or Refinancing Amendment, respectively.

"Applicable Time" shall mean, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the applicable Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Electronic Communications" shall mean, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to any Agent, Lender or Issuing Bank by means of electronic communications pursuant to Section 9.02(b) or Section 9.02(d), including through the Platform.

"Approved Fund" shall mean any Person (other than a natural person and any holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or

managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" shall mean, collectively, JPMorgan Chase Bank, N.A., BofA Securities, Inc., Coöperatieve Rabobank U.A., New York Branch, ING Capital LLC, PNC Capital Markets LLC, The Bank of Nova Scotia and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint bookrunner of the Credit Facilities.

"Asset Sale" shall mean (a) any Disposition of Property or series of related Dispositions of Property (excluding any Disposition pursuant to Section 6.04(a), Section 6.04(b), Section 6.04(c), Section 6.04(d), Section 6.04(e), Section 6.04(g), Section 6.04(i), Section 6.04(j), Section 6.04(k), Section 6.04(l), Section 6.04(m), Section 6.04(n) or Section 6.04(o)), other than Dispositions resulting in gross proceeds (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) not exceeding (i) $5,000,000 with respect to any Disposition or series of related Dispositions and (ii) $20,000,000 in the aggregate for all Dispositions during any fiscal year of the US Borrower and (b) any Disposition pursuant to Section 6.04(p).

"Assignment and Assumption" shall mean an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.06), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form approved by the Administrative Agent.

"Attributable Indebtedness" shall mean, when used with respect of any Sale and Leaseback, as at the time of determination, the present value of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided* that, if such Sale and Leaseback results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of Capital Lease Obligation.

"Attributable Receivables Indebtedness" at any time shall mean the principal amount of Indebtedness which (a) if a Permitted Receivables Facility is structured as a secured lending agreement, would constitute the principal amount of such Indebtedness or (b) if a Permitted Receivables Facility is structured as a purchase agreement, would be outstanding at such time under the Permitted Receivables Facility if the same were structured as a secured lending agreement rather than a purchase agreement.

"Available Amount" shall mean, as at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the sum of (i) the Available Amount as defined in and calculated under the Existing Credit Agreement immediately prior to the 2023 Amendment and Restatement Effective Date and (ii) 50% of Consolidated Net Income (calculated without giving effect to the adjustments

described in clauses (d) through (l) of the definition thereof) for the period (taken as one period) beginning on the first day of the fiscal quarter of the US Borrower in which the 2023 Amendment and Restatement Effective Date occurs, to the end of the US Borrower's most recently ended fiscal quarter for which financial statements have been delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable; plus

(b) beginning on the 2023 Amendment and Restatement Effective Date, the cumulative amount of cash and Cash Equivalent proceeds from (i) the sale of Equity Interests (other than any Disqualified Equity Interests) of the US Borrower and (ii) the principal amount of Indebtedness (other than Indebtedness that is contractually subordinated to the Obligations or that is owed to an Unrestricted Subsidiary) of the relevant Borrower or any Restricted Subsidiary owed to a Person that is not a Loan Party or a Subsidiary of a Loan Party incurred after the Closing Date that is converted to common Equity Interests (other than any Disqualified Equity Interests) of the US Borrower to the extent not previously applied for a purpose other than use in the Available Amount; plus

(c) beginning on the 2023 Amendment and Restatement Effective Date, in the event any Unrestricted Subsidiary has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or transfers or conveys its assets to, or is liquidated into, the US Borrower or a Restricted Subsidiary, in each case after the Closing Date, the fair market value of the Investments of the US Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary as of the time of such re-designation, combination or transfer (or of the assets transferred or conveyed, as applicable) so long as such Investments were originally made pursuant to Section 6.06(t); *provided*, in each case, that such amount does not exceed the amount of such Investment made pursuant to Section 6.06(t) as such amount is reduced by any returns contemplated by clause (d) below prior to such time; plus

(d) beginning on the 2023 Amendment and Restatement Effective Date, to the extent not already included in Consolidated Net Income, an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in cash or Cash Equivalents by the US Borrower or any Restricted Subsidiary after the Closing Date in respect of any Investments made pursuant to Section 6.06(t); *provided*, in each case, that such amount does not exceed the amount of such Investment made pursuant to Section 6.06(t); plus

(e) beginning on the 2023 Amendment and Restatement Effective Date, to the extent not already included in Consolidated Net Income, the aggregate amount actually received in cash or Cash Equivalents by the US Borrower or any Restricted Subsidiary after the Closing Date from:

(i) the sale (other than to the US Borrower or any Restricted Subsidiary) of the Equity Interests of an Unrestricted Subsidiary or any minority investment; or

(ii) any dividend or other distribution by an Unrestricted Subsidiary or received in respect of any minority investment; or

(iii) any interest, repayments of principal and similar payments by an Unrestricted Subsidiary or in respect of any minority investment; minus

(f) [reserved]; minus

(g) the aggregate amount of the Available Amount used to make Investments pursuant to Section 6.06(t) after the 2023 Amendment and Restatement Effective Date and prior to such time.

For the avoidance of doubt, for purposes of this defined term, references to Sections are to the corresponding Sections under this Agreement and under the Existing Credit Agreement.

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.17(e).

"Bail-In Action" shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of any Affected Financial Institution.

"Bail-In Legislation" shall mean (a) with respect to any EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Levy" shall mean (i) the UK bank levy as set out in the Finance Act 2011, (ii) the French taxe pour le financement du fonds de soutien as set out in Article 235 ter ZE bis of the French tax code (Code Général des Impôts), (iii) the German bank levy as set out in the German Restructuring Fund Act 2010 (Restrukturierungsfondsgesetz) (as amended), and (iv) any substantively similar bank levy or Tax in any other non-U.S. jurisdiction, in each case, to the extent in force (or formally announced though not yet enacted into law) as at the date of this Agreement or (if applicable) as at the date the relevant Lender accedes as a Lender to this Agreement.

"Bankruptcy Code" shall mean Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Base Rate" shall mean, for any day, a *per annum* rate of interest equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.50% and (c) the Adjusted Term SOFR Rate (after giving effect to any Floor) for a one-month interest period

as published two US Government Securities Business Days prior to such day (or if such day is not a US Government Securities Business Day, the immediately preceding US Government Securities Business Day), plus 1.00%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology); *provided, further,* that, if the Base Rate determined based on the foregoing is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. If the Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the NYFRB Rate for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, then the Base Rate shall be determined without regard to clause (b) of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Base Rate is being used as an alternate rate of interest pursuant to Section 2.17 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.17(b)), then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Borrowing" shall mean a Borrowing comprised of Base Rate Loans.

"Base Rate Loan" shall mean a Loan bearing interest at a rate determined by reference to the Base Rate and, in any event, shall include all Swing Line Loans.

"Benchmark" shall mean, initially, with respect to any Loan, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior Benchmark rate pursuant to Section 2.17(b).

"Benchmark Replacement" shall mean, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in clause (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR; and

(2) the sum of (a) the alternate benchmark rate that has been selected by the Administrative Agent and the US Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for

determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the US Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" shall mean, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "US Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" shall mean, with respect to any Benchmark, the earlier to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or clause (2) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" shall mean, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set

forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" shall mean, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clause (1) or clause (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 2.17 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 2.17.

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" shall mean, with respect to any Person, an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such Person.

"Blocked Person" shall have the meaning set forth in Section 3.21(b).

"Board of Governors" shall mean the Board of Governors of the Federal Reserve System of the United States of America, or any successor thereto.

"Borrower DTTP Filing" shall mean an HM Revenue & Customs' Form DTTP2, duly completed and filed by the UK Borrower, which:

(a) where it relates to a UK Treaty Lender that is a Lender on the day this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Annex B-1, and is filed with HMRC within 30 days of the date of this Agreement; or

(b) where it relates to a UK Treaty Lender that is not a party to this Agreement on the date on which this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Assignment and Assumption or as otherwise notified to the UK Borrower in writing within 15 days of the relevant UK Treaty Lender becoming a party to this Agreement and is filed with HMRC within 30 days of that date.

"Borrowers" shall have the meaning set forth in the preamble hereto.

"Borrowing" shall mean (a) a borrowing of Swing Line Loans made on the same date and (b) a borrowing of Loans (other than Swing Line Loans) of the same Class, Type and currency, made, converted or continued by the US Borrower, the Canadian Borrower or the UK Borrower, as the case may be, on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Date" shall mean any Business Day specified by a Borrower in a Borrowing Notice as a date on which the relevant Lenders are requested to make Loans hereunder.

"Borrowing Notice" shall mean, with respect to any request for borrowing of Loans hereunder, a notice from a Borrower, substantially in the form of, and containing the information prescribed by, Exhibit E, delivered to the Administrative Agent.

"Brazilian Foreign Guarantee Agreement" shall mean the Brazilian Foreign Guarantee Agreement, executed and delivered by Compass Minerals do Brasil Ltda pursuant to Schedule 5.18.

"Business Day" shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close; *provided* that, in addition to the foregoing, a Business Day shall (a) be, in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only a RFR Business Day, (b) exclude, in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of the CDO Rate or the Canadian Prime Rate, any day on which banks in Toronto, Ontario are not open for dealings in deposits of Canadian Dollars in the Canadian interbank market; (c) be, in relation to Loans denominated in Euros and in relation to the calculation or computation of the EURIBO Rate, any day which is a TARGET Day; and (d) be, in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a US Government Securities Business Day.

"Calculation Date" shall mean (a) the last Business Day of each calendar quarter of the US Borrower, (b) each date (with such date to be reasonably determined by the Administrative Agent) that is on or about the date of (i) a Borrowing Notice or a notice delivered pursuant to Section 2.13, in each case with respect to any Revolving Loan or (ii) the issuance, amendment, renewal or extension of a Letter of Credit and (c) if an Event of Default has occurred and is continuing, any Business Day as determined by the Administrative Agent in its sole discretion.

"Canadian Borrower" shall have the meaning set forth in the preamble hereto.

"Canadian Dollars" or "C$" shall mean lawful money of Canada.

"Canadian Pension Plan" shall mean a "registered pension plan", as such term is defined in subsection 248(1) of the Income Tax Act (Canada), which is or was sponsored, administered or contributed to, or required to be contributed to, by the Canadian Borrower or under which the Canadian Borrower has or may incur any actual or contingent liability.

"Canadian Prime Rate" shall mean, for any day, the *per annum* rate of interest equal to the greater of (a) the *per annum* rate of interest publicly announced from time to time by the Administrative Agent as its reference rate in effect on such day at its principal office in Toronto, Canada, for determining interest rates applicable to commercial loans denominated in Canadian Dollars in Canada (each change in such reference rate being effective from and including the date such change is publicly announced as being effective) and (b) the CDO Rate that would be payable on such day for a Term Benchmark Loan denominated in Canadian Dollars with a one-month Interest Period plus 1.00%. For purposes of clause (b) above, the CDO Rate on any day shall be based on the CDO Rate at approximately 10:15 a.m. (Toronto, Ontario time) (assuming an Interest Period of one month); *provided* that if such rate shall be less than zero, such rate shall be deemed to be zero. The Canadian Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other Lender may make commercial loans or other loans at rates of interest at, above or below the Canadian Prime Rate.

"Canadian Prime Rate Borrowing" shall mean a Borrowing comprised of Canadian Prime Rate Loans.

"Canadian Prime Rate Loan" shall mean any Revolving Loan made by the Revolving Lenders to the Canadian Borrower in Canadian Dollars and accruing interest based on the Canadian Prime Rate.

"Canadian Restricted Subsidiary" shall mean any Restricted Subsidiary that is organized under the laws of Canada, any province thereof or any jurisdiction within Canada.

"Canadian Revolving Borrowing" shall mean a Borrowing comprised of Canadian Revolving Loans.

"Canadian Revolving Exposure" shall mean, with respect to any Revolving Lender as of any date of determination, an amount equal to the Dollar Equivalent of the aggregate outstanding principal amount of all Canadian Revolving Loans of such Revolving Lender as of such date.

"Canadian Revolving Loan" shall mean a Revolving Loan made to the Canadian Borrower pursuant to clause (ii) of Section 2.04(a).

"Capital Expenditures" shall mean, for any period, without duplication, with respect to any Person, (a) any expenditure or commitment to expend money for any purchase or other acquisition of any asset, including capitalized leasehold improvements, which would be classified as a fixed or capital asset on a consolidated balance sheet of such Person prepared in accordance with GAAP and (b) Capital Lease Obligations; *provided* that, in any event, "Capital Expenditures" shall exclude: (i) any Permitted Acquisition and any other Investment permitted hereunder; (ii) any expenditures to the extent financed with any Net Cash Proceeds of any Asset Sale or Recovery Event reinvested pursuant to Section 2.11(a) or Section 2.11(b), as applicable; (iii) expenditures for leasehold improvements for which such Person is reimbursed in cash or receives a credit; and (iv) capital expenditures to the extent they are made with the cash and Cash Equivalent proceeds of equity contributions (other than in respect of Disqualified Equity Interests) made to the US Borrower after the Closing Date.

"Capital Lease" shall mean, with respect to any Person, any lease of, or other arrangement conveying the right to use, any property by such Person as lessee that has been or should be accounted for as a capital lease on a balance sheet of such Person prepared in accordance with GAAP.

"Capital Lease Obligations" shall mean, with respect to any Person, the obligations of such Person to pay rent or other amounts under any Capital Lease, any lease entered into as part of any Sale and Leaseback or any Synthetic Lease, or a combination thereof, which obligations are (or would be, if such Synthetic Lease or other lease were accounted for as a Capital Lease) required to be classified and accounted for as Capital Leases on a balance sheet of such person under GAAP, and the amount of such obligations shall be the capitalized amount thereof (or the amount that would be capitalized, if such Synthetic Lease or other lease were accounted for as a Capital Lease) determined in accordance with GAAP.

"Cash Collateralize" shall mean to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the Issuing Banks or Lenders, as collateral for L/C Obligations or obligations of Lenders to fund participations in respect of L/C Obligations, cash or deposit account balances or, if the Administrative Agent and each applicable Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and each applicable Issuing Bank. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" shall mean, as at any date of determination, any of the following: (a) marketable securities (i) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States of America or (ii) issued by any agency of the United States of America and the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year from the date of acquisition; (b) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after the date of acquisition and having a rating of at least A-1 from S&P or at least P-1 from Moody's; (c) certificates of deposit, time deposits, eurocurrency time deposits or overnight bank deposits having maturities of six months or less from the date of acquisition issued by any Lender or by any commercial bank organized under the laws of the United States of America or any state thereof or the District of Columbia that (i) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator), (ii) has Tier 1 capital (as defined in such regulations) of not less than $1,000,000,000 and (iii) has a rating of at least AA- from S&P and Aa3 from Moody's; (d) commercial paper of an issuer rated at least A-1 by S&P or P-1 by Moody's, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within six months from the date of acquisition; (e) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P or A by Moody's; (f) securities with

maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (c) of this definition; and (g) shares of money market, mutual or similar funds which (i) invest exclusively in assets satisfying the requirements of clauses (a) through (f) of this definition; (ii) has net assets of not less than $500,000,000 and (iii) has the highest rating obtainable from either S&P or Moody's.

"Cash Management Agreement" shall mean any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

"Cash Management Bank" shall mean any Person that is a counterparty to a Cash Management Agreement and that (a) is an Agent or an Arranger (or an Affiliate of an Agent or an Arranger), (b) at the time it enters into such Cash Management Agreement, is a Lender (or an Affiliate of a Lender), (c) if such Cash Management Agreement is in effect on the Closing Date, is a Lender (or an Affiliate of a Lender) as of the Closing Date, (d) if such Cash Management Agreement is in effect on the Restatement Effective Date, is a Lender (or an Affiliate of a Lender) as of the Restatement Effective Date or (e) if such Cash Management Agreement is in effect on the 2023 Amendment and Restatement Effective Date, is a Lender (or an Affiliate of a Lender) as of the 2023 Amendment and Restatement Effective Date, in each case in its capacity as a party to such Cash Management Agreement.

"CBR Loan" shall mean a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"CBR Spread" shall mean, with respect to any Loan that is replaced by a CBR Loan, the Applicable Margin applicable to such Loan.

"CDO Rate" shall mean, for any Interest Period, the CDO Screen Rate at approximately 10:15 a.m. (Toronto, Ontario time) on the first day of such Interest Period (and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:15 a.m. (Toronto, Ontario time) to reflect any error in the posted rate of interest or in the posted average annual rate of interest)), rounded to the nearest 1/100th of 1% (with 0.005% being rounded up); *provided* that if the CDO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"CDO Screen Rate" shall mean a rate per annum equal to the average rate applicable to Canadian bankers' acceptances denominated in Canadian Dollars for the applicable period as displayed on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified or amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate or on the appropriate page of such other information service that publishes such rate from time to time, as shall be selected by the Administrative Agent from time to time in its reasonable discretion).

"Central Bank Rate" shall mean the greater of (I)(A) for any Loan denominated in (a) Sterling, the Bank of England's (or any successor thereto) "Bank Rate" as published by the Bank

of England (or any successor thereto) from time to time, or (b) Euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, plus (B) the applicable Central Bank Rate Adjustment, and (II) the Floor.

"Central Bank Rate Adjustment" shall mean, for any day, for any Loan denominated in (a) Euros, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, or (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Adjusted Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBO Rate on any day shall be based on the EURIBO Screen Rate, as applicable, on such day at approximately the time referred to in the definition of such term for deposits in Euros for a maturity of one month.

"CFC" shall mean a "controlled foreign corporation" as defined in Section 957 of the Code.

"Change in Law" shall mean the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" shall mean the occurrence of any of the following events:

(a) any Person or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) shall have (x) acquired beneficial ownership or control of 30% or more (on a fully diluted basis) of the voting and/or economic interest in the Equity Interests of the US Borrower; or (y) obtained the power (whether or not exercised) to elect a majority of the members of the board of directors (or similar governing body) of the US Borrower;

(b) the US Borrower shall cease to directly or indirectly own and control 100% (on a fully diluted basis) of each class of outstanding Equity Interests of either the Canadian Borrower or, except pursuant to a Disposition made in accordance with Section 6.04(f), the UK Borrower;

(c) the majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of the US Borrower shall cease to be occupied by Continuing Directors; or

(d) any "change of control" or similar event (however denominated) shall occur under any indenture or other agreement with respect to Material Indebtedness of the US Borrower or any Restricted Subsidiary.

"Class" (a) when used with respect to any Lender, refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Original Revolving Commitments, Incremental Revolving Commitments, Extended Revolving Commitments of a given Extension Series, Other Revolving Commitments of a given Refinancing Series, Original Term Loan Commitments, Incremental Term Commitments, Extended Term Commitments of a given Extension Series or Refinancing Term Commitments of a given Refinancing Series and (c) when used with respect to Loans, refers to whether such Loans are Original Revolving Loans, Incremental Revolving Loans, Extended Revolving Loans of a given Extension Series, Other Revolving Loans of a given Refinancing Series, Original Term Loans, Incremental Term Loans, Refinancing Term Loans of a given Refinancing Series or Extended Term Loans of a given Extension Series. Loans that are not fungible for United States federal income tax purposes shall be construed to be in different Classes or tranches. Commitments that, if and when drawn in the form of Loans, would yield Loans that are construed to be in different Classes or tranches pursuant to the immediately preceding sentence shall be construed to be in different Classes or tranches of Commitments corresponding to such Loans. There shall be no more than an aggregate of two Classes of Revolving Facilities and five Classes of Term Loan Facilities under this Agreement at any one time.

"Closing Date" shall mean April 20, 2016.

"CME Term SOFR Administrator" shall mean CME Group Benchmark Administration Limited, as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" shall mean the US Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all Property of the Loan Parties, now owned or hereafter acquired, upon which a Lien is purported to be created by any Security Document, but in any event excluding Excluded Assets.

"Commitment" shall mean, with respect to any Lender, such Lender's Original Term Loan Commitment, Incremental Term Commitment, Extended Term Commitment, Refinancing Term Commitment, Original Revolving Commitment, Incremental Revolving Commitment, Extended Revolving Commitment or Other Revolving Commitment.

"Commitment Fee" shall have the meaning set forth in Section 2.09(a).

"Commitment Fee Rate" shall mean the percentage *per annum* as set forth below and determined based on the applicable Level determined by reference to the applicable Consolidated Total Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.02 (such Level, the "Leverage Level"), with Level I being the "lowest" level and Level VIII being the "highest" level. For the avoidance of doubt, on the A&R Amendment No. 1 Effective Date, the Leverage Level shall be Level V.

Level	**Consolidated Total Leverage Ratio**	**Commitment Fee Rate**
I	≤ 2.50:1.00	0.250%
II	> 2.50:1.00 but ≤ 3.25:1.00	0.300%
III	> 3.25:1.00 but ≤ 4.00:1.00	0.350%
IV	> 4.00:1.00 but ≤ 4.50:1.00	0.400%
V	> 4.50:1.00 but ≤ 5.00:1.00	0.450%
VI	> 5.00:1.00 but ≤ 5.50:1.00	0.500%
VII	> 5.50:1.00 but ≤ 6.00:1.00	0.550%
VIII	> 6.00:1.00	0.600%

For purposes of the foregoing, each change in the Leverage Level resulting from a change in the Consolidated Total Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent pursuant to Section 5.01(a) or Section 5.01(b) of the consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; *provided* that the Leverage Level shall be deemed to be in Level VIII at the option of the Administrative Agent or at the request of the Required Lenders if the US Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or Section 5.01(b) or the

Compliance Certificate required pursuant to Section 5.02(b) during the period from the expiration of the time for delivery thereof until such consolidated financial statements and such certificate are delivered.

"Commodity Exchange Act" shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" shall mean a certificate duly executed by a Responsible Officer of the US Borrower, substantially in the form of Exhibit A.

"Consolidated Adjusted EBITDA" shall mean, for any period, Consolidated Net Income for such period:

(a) increased, without duplication, by the following, in each case only to the extent (and in the same proportion) deducted (and not added back) in determining Consolidated Net Income for such period:

(i) Consolidated Interest Expense for such period;

(ii) all amounts attributable to depreciation and amortization for such period, including (without limitation) amortization of deferred financing costs but excluding amortization expense attributable to a prepaid cash item that was paid in a prior period;

(iii) consolidated income tax expense for such period;

(iv) any costs or expense incurred by the US Borrower or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the US Borrower or net cash proceeds of an issuance of Equity Interests of the US Borrower (other than Disqualified Equity Interests), in each case after the Closing Date solely to the extent that such cash proceeds or net cash proceeds are excluded from the calculation of the Available Amount and not previously applied for a purpose other than use in the Available Amount;

(v) the amount of any restructuring charges or reserves, retention charges (including charges or expenses in respect of incentive plans), start-up or initial costs for any project or new production line, division or new line of business or other business optimization expenses or reserves, including (without limitation) costs or reserves associated with improvements to information technology and accounting functions, integration and facilities opening costs or any one-time costs, in each case incurred in connection with a Specified Transaction; *provided* that the aggregate amount included for such period pursuant to this clause (a)(v), when taken together with the aggregate amount of cost savings (including "run rate" cost savings), operating expense reductions and cost synergies that increase Consolidated Adjusted EBITDA for such period pursuant to Section 1.08(b), shall not exceed 15% of Consolidated Adjusted EBITDA (determined prior to giving effect to such increase) for such period;

(vi) any extraordinary, unusual, or non-recurring expenses, losses or charges; *provided* that the aggregate amount included pursuant to this clause (a)(vi) for such period shall not exceed 5% of the Consolidated Adjusted EBITDA (determined prior to giving effect to such adjustment) for such period;

(vii) any other non-cash charges or adjustments, including any write-offs or write-downs reducing Consolidated Net Income for such period (*provided* that if any such non-cash charges represent an accrual or reserve for potential cash items in any future period, (A) the US Borrower may elect not to add back such non-cash charge in the current period and (B) to the extent the US Borrower elects to add back such non-cash charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated Adjusted EBITDA in such future period to such extent), and excluding any such non-cash charge or adjustment in respect of an item that was included in Consolidated Net Income in a prior period and any such non-cash charge that results from the write-off or write-down of inventory;

(viii) any expenses, charges or losses to the extent covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or sale, conveyance, transfer or other Disposition of assets permitted under this Agreement, to the extent actually reimbursed, or, so long as the US Borrower has made a determination that a reasonable basis exists for indemnification or reimbursement and only to the extent that such amount is in fact indemnified or reimbursed within 365 days of the date of such determination;

(ix) to the extent covered by insurance and actually reimbursed, or, so long as the US Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is in fact reimbursed within 365 days of the date of such determination, expenses, charges or losses with respect to liability or casualty events or business interruption;

(x) [reserved];

(xi) the amount of any equity-based or non-cash compensation charges or expenses, including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights;

(xii) any unrealized losses in respect of Swap Contracts; and

(xiii) any fees and expenses incurred in connection with the Existing Debt Refinancing; and

(b) decreased, without duplication, and to the extent included in arriving at such Consolidated Net Income:

(i) non-cash gains or adjustments (excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced

Consolidated Adjusted EBITDA in any prior period) and all other non-cash items of income for such period;

(ii) all gains and income from investments recorded using the equity method;

(iii) all cash payments made during such period on account of accruals, reserves and other non-cash charges added to Consolidated Net Income in a previous period pursuant to clause (a)(vii) above;

(iv) any extraordinary, unusual or non-recurring gains for such period determined on a consolidated basis in accordance with GAAP;

(v) the amount of any expenses, charges or losses covered by indemnification or other reimbursement provisions in connection with any Investment, Permitted Acquisition or sale, conveyance, transfer or other disposition of assets permitted under this Agreement added to Consolidated Net Income in a previous period pursuant to clause (a)(viii) above to the extent not indemnified or reimbursed within 365 days of the date of determination by the US Borrower that a reasonable basis exists for indemnification or reimbursement;

(vi) the amount of any expenses, charges or losses with respect to liability or casualty events or business interruption added to Consolidated Net Income in a previous period pursuant to clause (a)(ix) above to the extent not reimbursed within 365 days of the date of determination by the US Borrower that there exists reasonable evidence that such amount would be reimbursed by the insurer; and

(vii) any unrealized gains in respect of Swap Contracts for such period.

"Consolidated Current Assets" shall mean, at any date, all amounts (other than cash and Cash Equivalents) that would be set forth opposite the caption "total current assets" (or any like caption) on the most recent consolidated balance sheet of the US Borrower and its Restricted Subsidiaries in accordance with GAAP.

"Consolidated Current Liabilities" shall mean, at any date, all amounts that would be set forth opposite the caption "total current liabilities" (or any like caption) on the most recent consolidated balance sheet of the US Borrower and its Restricted Subsidiaries in accordance with GAAP, but excluding (a) the current portion of Consolidated Funded Debt and (b) all Indebtedness consisting of Revolving Loans or Swing Line Loans.

"Consolidated First Lien Debt" shall mean, as of any date, all Consolidated Total Debt under this Agreement and all Consolidated Total Debt that is secured by a Lien on any of the Collateral on an equal priority basis (but without regard to control of remedies) with the Liens securing the Obligations, in each case as of such date.

"Consolidated First Lien Leverage Ratio" shall mean, at any date, the ratio of (a) Consolidated First Lien Debt on such date to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period.

"Consolidated Funded Debt" shall mean, as of any date of determination, the aggregate amount (without duplication) of all Funded Debt of the US Borrower and its Restricted Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Coverage Ratio" shall mean, for any Test Period, the ratio of (a) Consolidated Adjusted EBITDA for such Test Period to (b) Consolidated Interest Expense for such Test Period.

"Consolidated Interest Expense" shall mean, with respect to any period, total consolidated interest expense (including interest attributable to Capital Lease Obligations in accordance with GAAP) of the US Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, plus (without duplication) (a) any cash interest or other cash financing costs accrued during such period in respect of Indebtedness of the US Borrower and its Restricted Subsidiaries that is required to be capitalized rather than included in consolidated interest expense of the US Borrower and its Restricted Subsidiaries for such period in accordance with GAAP plus (b) all cash dividends paid or payable during such period in respect of Disqualified Equity Interests issued by the US Borrower or any of its Restricted Subsidiaries; *provided* that such dividends shall be multiplied by a fraction the numerator of which is one and the denominator of which is one minus the effective combined tax rate of the US Borrower (expressed as a decimal) for such period (as estimated by a Responsible Officer in good faith) plus (c) all discount, interest, yield, fees, premiums and other similar charges or costs in respect of all Permitted Receivables Facilities for such period that are paid in cash. For purposes of the foregoing, interest expense shall exclude one-time financing fees (including arrangement, amendment and contract fees), deferred financing costs, debt issuance costs, costs in respect of Swap Contracts relating to interest rate protection, commissions, and expenses and, in each case, the amortization thereof.

"Consolidated Net Income" shall mean, for any period, the consolidated net income (or loss) of the US Borrower and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP; *provided*, *however*, that there shall be excluded, without duplication:

(a) except as required by Section 1.08, the income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is designated a Restricted Subsidiary, as applicable, or is merged into or consolidated with the US Borrower or any of its Restricted Subsidiaries or that Person's assets are acquired by the US Borrower or any of its Restricted Subsidiaries;

(b) the income (or loss) of any Person that is not the US Borrower or a Wholly Owned Subsidiary of the US Borrower, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting; *provided* that Consolidated Net Income shall be increased, to the extent of such Person's net income, by the amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents (or to the extent subsequently converted into cash or Cash Equivalents during such period) to the US Borrower or, subject to clause (c) below, any consolidated Wholly Owned Restricted Subsidiary by such Person in such period;

(c) the undistributed earnings of any Restricted Subsidiary of the US Borrower to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by operation of the terms of its Organizational Documents or any Contractual Obligation (other than under any Loan Document) or Requirement of Law applicable to such Restricted Subsidiary;

(d) the cumulative effect of a change in accounting principles and changes as a result of the adoption or modification or interpretation of accounting policies during such period to the extent included in Consolidated Net Income;

(e) any fees and expenses incurred during such period (including, without limitation, any premiums, make-whole or penalty payments), or any amortization thereof for such period, in connection with any acquisition, investment, asset disposition, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated on or prior to the 2023 Amendment and Restatement Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each, case whether or not successful;

(f) accruals and reserves that are established or adjusted within 12 months after the closing of any acquisition permitted hereunder (other than any such acquisition in the ordinary course of business) that are so required to be established as a result of such acquisition, in each case in accordance with GAAP;

(g) any net after-tax effect of gains or losses on disposed, abandoned or discontinued operations;

(h) any net after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions or abandonments or the sale or other disposition of any Equity Interests of any Person in each case other than in the ordinary course of business (as determined in good faith by the US Borrower);

(i) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities recorded using the equity method or as a result of a Change in Law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP;

(j) any equity-based or other non-cash compensation charge or expense, including any such charge or expense arising from the grants of stock appreciation or similar rights, stock options, restricted stock, profits interests or other rights or equity-based incentive programs;

(k) the effects of adjustments (including the effects of such adjustments pushed down to the US Borrower and its Restricted Subsidiaries) in the US Borrower's consolidated financial statements pursuant to GAAP (including in the inventory (including any impact of changes to inventory valuation policy methods, including changes in capitalization of variances),

property and equipment, software, goodwill, intangible assets, in-process research and development, deferred revenue and debt line items thereof) resulting from the application of recapitalization accounting or purchase accounting, as the case may be, in relation to any consummated acquisition or joint venture investment or the amortization or write-off or write-down of any amounts thereof, net of Taxes; and

(l) any cancellation of debt income, including any such income arising from the purchase of any Loans pursuant to Section 9.06(g).

"Consolidated Total Assets" shall mean the total assets of the US Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the most recent balance sheet of the US Borrower delivered pursuant to Section 5.01(a) or Section 5.01(b) (or, prior to the initial delivery of financial statements pursuant to such Sections, Section 5.01(a) or Section 5.01(b) of the Existing Credit Agreement).

"Consolidated Total Debt" shall mean, at any date, the aggregate principal amount of Consolidated Funded Debt as of such date.

"Consolidated Total Leverage Ratio" shall mean, at any date, the ratio of (a) Consolidated Total Debt on such date to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period.

"Consolidated Total Net Debt" shall mean, at any date, the aggregate principal amount of Consolidated Funded Debt as of such date (net of Unrestricted Cash as of such date the Dollar Equivalent of which shall not exceed $75,000,000).

"Consolidated Total Net Leverage Ratio" shall mean, at any date, the ratio of (a) Consolidated Total Net Debt on such date to (b) Consolidated Adjusted EBITDA for the most recently ended Test Period.

"Consolidated Working Capital" shall mean, at any date, (a) Consolidated Current Assets on such date minus (b) Consolidated Current Liabilities on such date.

"Continuing Directors" shall mean (a) the directors of the US Borrower on the 2023 Amendment and Restatement Effective Date and (b) each other director of the US Borrower if, in each case, such other director's nomination for election to the board of directors of the US Borrower is recommended by at least 66-2/3% of the votes of the then Continuing Directors.

"Contract Consideration" shall have the meaning set forth in the definition of "Excess Cash Flow."

"Contractual Obligation" shall mean, with respect to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting

securities or by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Co-Syndication Agents" shall mean Bank of America, N.A., Coöperatieve Rabobank U.A., New York Branch, ING Capital LLC, PNC Bank National Association, The Bank of Nova Scotia and Wells Fargo Bank, National Association, each in their capacity as co-syndication agent under this Agreement.

"Corresponding Tenor" with respect to any Available Tenor shall mean, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" shall mean any of the following:

(1) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(2) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(3) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" shall have the meaning set forth in Section 9.23.

"Credit Agreement Refinancing Indebtedness" shall mean Indebtedness incurred solely by a Borrower in the form of one or more Classes of Loans or Commitments under this Agreement, in each case, issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to refinance, in whole or part, existing Term Loans and Revolving Commitments (and any Revolving Loans outstanding thereunder) of such Borrower, or any then-existing Credit Agreement Refinancing Indebtedness of such Borrower ("Refinanced Debt"); *provided* that (i) such Indebtedness is secured by the Collateral on an equal priority basis (but without regard to control of remedies) with the Liens securing the other Obligations hereunder and is not secured by any property or assets other than the Collateral securing the relevant Borrower's Obligations, (ii) such Indebtedness is not guaranteed by any Person other than the Guarantors guaranteeing the relevant Borrower's Obligations, (iii) such Indebtedness is incurred solely to refinance, in whole or part, Refinanced Debt, and the proceeds thereof shall be substantially contemporaneously applied to prepay such Refinanced Debt, interest and any premium (if any) thereon, and fees and expenses incurred in connection with such Credit Agreement Refinancing Indebtedness, and any Revolving Commitments so refinanced shall be concurrently terminated, (iv) such Indebtedness (including, if such Indebtedness includes any Revolving Commitments, the unused amount of such Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Commitments, the applicable amount thereof), *plus* accrued and unpaid interest, any premium, and fees and expenses reasonably incurred in connection therewith, (v) such Indebtedness has a maturity no earlier, and a Weighted Average Life to Maturity no shorter, than the maturity date or

the remaining Weighted Average Life to Maturity, as applicable, of the Refinanced Debt, (vi) the terms and conditions of such Indebtedness (except as otherwise provided above and with respect to pricing, premiums, fees, rate floors and optional prepayment or redemption terms) are substantially identical to the terms and conditions applicable to the Refinanced Debt (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness) and (vii) such Refinanced Debt shall be repaid, all accrued interest, fees, premiums (if any) and penalties in connection therewith shall be paid, and all commitments in respect thereof shall be terminated, on the date such Credit Agreement Refinancing Indebtedness is incurred or obtained.

"Credit Extension" shall mean (a) the making of a Loan or (b) an L/C Credit Extension.

"Credit Facilities" shall mean each of (a) the Original Term Loan Commitments and the Original Term Loans made thereunder (the "Original Term Loan Facility"), (b) any Incremental Term Loan Facility, (c) any Extended Term Loans of a given Extension Series (each, an "Extended Term Loan Facility"), (d) any Refinancing Term Loans of a given Class (each, a "Refinancing Term Loan Facility"), (e) the Original Revolving Commitments and the extensions of credit made thereunder (the "Original Revolving Facility"), (f) any Incremental Revolving Commitments that constitute a separate Class and the extensions of credit made thereunder (each, an "Incremental Revolving Facility"), (g) any Extended Revolving Commitments of a given Extension Series and the extensions of credit made thereunder (each, an "Extended Revolving Facility") and (h) any Other Revolving Commitments of a given Refinancing Series and the extensions of credit made thereunder (each, an "Other Revolving Facility").

"CTA 2009" shall mean the United Kingdom Corporation Tax Act 2009.

"Daily Simple RFR" shall mean, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (a) Sterling, SONIA for the day that is five RFR Business Days prior to (i) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (ii) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (b) Dollars, Daily Simple SOFR.

"Daily Simple SOFR" shall mean, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day (such day, a "SOFR Determination Date") that is five RFR Business Days prior to (a) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the US Borrower.

"Debtor Relief Laws" shall mean the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies Creditors' Arrangement Act* (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

"Default" shall mean any event, occurrence or condition which is, or upon notice, lapse of time or both would constitute, an Event of Default.

"Default Right" shall have the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" shall mean, subject to Section 2.24(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent, the applicable Issuing Bank and the US Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank, any Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two Business Days of the date when due, (b) has notified the US Borrower, the Administrative Agent, any Issuing Bank or any Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent, any Issuing Bank or the US Borrower, to confirm in writing to the Administrative Agent, the applicable Issuing Bank and the US Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the US Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or of a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to the US Borrower, each Issuing Bank, each Swing Line Lender and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value of non-cash consideration received by the US Borrower or any Restricted Subsidiary in connection with a Disposition pursuant to Section 6.04 that is designated as Designated Non-Cash Consideration

pursuant to a certificate of a Responsible Officer of the US Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of such Disposition).

"Disposition" shall mean, with respect to any Property, any sale, lease, sublease, assignment, conveyance, transfer, exclusive license or other disposition thereof (including (i) by way of merger or consolidation, (ii) any Sale and Leaseback and (iii) any Synthetic Lease); and the terms "Dispose" and "Disposed of" shall have correlative meanings.

"Disqualified Equity Interests" shall mean any Equity Interests that, by their terms (or by the terms of any security or other Equity Interests into which they are convertible or for which they are exchangeable), or upon the happening of any event or condition, (a) require the payment of any dividends (other than dividends payable solely in shares of Qualified Equity Interests), (b) mature or are mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Equity Interests), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards) or (c) are or become convertible into or exchangeable for, automatically or at the option of any holder thereof, any Indebtedness, Equity Interests or other assets other than Qualified Equity Interests, in the case of each of clauses (a), (b) and (c), prior to the date that is 91 days after the Latest Maturity Date at the time of issuance of such Equity Interests (other than (i) following Payment in Full or (ii) upon a "change in control"; *provided* that any payment required pursuant to this clause (ii) is subject to the prior Payment in Full); *provided*, *however*, that if such Equity Interests are issued to any employee or to any plan for the benefit of employees of the US Borrower or the Subsidiaries or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by a Group Member in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"Disqualified Institution" shall mean, on any date, (a) any Person designated by the US Borrower as a "Disqualified Institution" by written notice delivered to the Administrative Agent on or prior to the 2023 Amendment and Restatement Effective Date and (b) any other Person that is a competitor of the US Borrower or any of its Subsidiaries, which Person has been designated by the US Borrower as a "Disqualified Institution" by written notice to the Administrative Agent and the Lenders (including by posting notice to the Platform) not less than five Business Days prior to such date; *provided* that "Disqualified Institutions" shall exclude any Person that the US Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to the Administrative Agent from time to time.

"Documentation Agent" shall mean Morgan Stanley Senior Funding, Inc., in its capacity as documentation agent under this Agreement.

"Dollar Equivalent" shall mean, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined in accordance with Section 1.07 using the Spot Rate with respect to such Alternative Currency.

"Dollars" or "$" shall mean lawful money of the United States of America.

"Domestic Loan Party" shall mean the US Borrower and each Domestic Subsidiary Guarantor.

"Domestic Restricted Subsidiary" shall mean any Restricted Subsidiary that is a Domestic Subsidiary.

"Domestic Subsidiary" shall mean any Subsidiary organized under the laws of the United States of America, any State thereof, the District of Columbia or any other jurisdiction within the United States of America.

"Domestic Subsidiary Guarantor" shall mean each Subsidiary Guarantor that is a Domestic Subsidiary.

"DQ List" shall have the meaning set forth in Section 9.06(h).

"Dutch Auction" shall have the meaning set forth in Section 9.06(g).

"EEA Financial Institution" shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" shall mean (a) any of the member states of the European Union, (b) Iceland, (c) Liechtenstein and (d) Norway.

"EEA Resolution Authority" shall mean any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" shall mean any Person that meets the requirements to be an assignee under Section 9.06(b)(iii), Section 9.06(b)(v) and Section 9.06(b)(vi) (subject to such consents, if any, as may be required under Section 9.06(b)(iii)). For the avoidance of doubt, any Disqualified Institution is subject to Section 9.06(h).

"EMU Legislation" shall mean the legislative measures of the European Union for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Laws" shall mean any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally binding requirements (including principles of common law) of any Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health (including employee health and safety), or the generation, manufacture, use, labeling, treatment, storage, handling, transportation or Release of, or exposure to, Materials of Environmental Concern, as has been, is now, or may at any time hereafter be, in effect.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties, attorney or consultant fees or indemnities) resulting from or based upon (a) non-compliance with any Environmental Law, (b) exposure to any Materials of Environmental Concern, (c) Release or threatened Release of any Materials of Environmental Concern, (d) any investigation, remediation, removal, clean-up or monitoring required under Environmental Laws or required by a Governmental Authority (including Governmental Authority oversight costs that the party conducting the investigation, remediation, removal, clean-up or monitoring is required to reimburse) or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interest" shall mean, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or nonvoting), of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests, and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such partnership, whether outstanding on the date hereof or issued on or after the 2023 Amendment and Restatement Effective Date, but excluding debt securities convertible or exchangeable into such equity interests.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" shall mean any trade or business (whether or not incorporated) that, together with any Group Member, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, is treated as a single employer under Section 414 of the Code. Any former ERISA Affiliate of the Group Members shall continue to be considered an ERISA Affiliate of the Group Members within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of any Group Member and with respect to liabilities arising after such period for which any Group Member could be liable under the Code or ERISA.

"ERISA Event" shall mean (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Single Employer Plan (excluding those for which the provision for 30 day notice to the PBGC has been waived by regulation in effect on the 2023 Amendment and Restatement Effective Date); (b) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA with respect to any Single Employer Plan, whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Single Employer Plan; (d) the termination of any Single Employer Plan or the withdrawal or partial withdrawal of any Group Member or any of their respective ERISA Affiliates from any Single Employer Plan or Multiemployer Plan; (e) a determination that any Single Employer Plan is, or is expected to be, in "at risk" status (as defined in Section 430 of the Code or Section 303 of ERISA); (f) a determination that any Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status under Section 432 of the Code or Section 305 of ERISA; (g) the receipt by any Group Member or any of their respective ERISA

Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Single Employer Plan or to appoint a trustee to administer any Single Employer Plan; (h) the adoption of any amendment to a Single Employer Plan that would require the provision of security pursuant to Section 436(f) of the Code; (i) the receipt by any Group Member or any of their respective ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from any Group Member or any of their respective ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA; (j) the failure by any Group Member or any of their respective ERISA Affiliates to make a required contribution to a Multiemployer Plan; (k) the occurrence of a nonexempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA) which could reasonably be expected to result in material liability to any Group Member; (l) the receipt from the IRS of notice of disqualification of any Plan intended to qualify under Section 401(a) of the Code, or the disqualification of any trust forming part of any Plan intended to qualify for exemption from taxation under Section 501(a) of the Code; (m) the imposition of a lien pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any Single Employer Plan; (n) the assertion of a material claim (other than routine claims for benefits) against any Plan other than a Multiemployer Plan or the assets thereof, or against any Group Member or any of their respective ERISA Affiliates in connection with any Plan; or (o) the occurrence of an act or omission which could give rise to the imposition on any Group Member or any of their respective ERISA Affiliates of any fine, penalty, tax or related charge under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Plan.

"EU Bail-In Legislation Schedule" shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"EURIBO Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBO Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

"EURIBO Screen Rate" shall mean the euro interbank offered rate administered by the European Money Markets Institute (or any other Person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. (Brussels time) two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the US Borrower.

"Euros" or "€" shall mean the single currency of the Participating Member States.

"Event of Default" shall mean any of the events specified in Section 7.01; *provided* that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Excess Cash Flow" shall mean, for any fiscal year of the US Borrower, the excess, if any, of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such fiscal year;

(ii) the amount of all non-cash charges (including depreciation and amortization, but excluding any non-cash losses on the Disposition of Property by the US Borrower and its Restricted Subsidiaries) to the extent deducted in arriving at such Consolidated Net Income (excluding any such non-cash charge to the extent that it represents an accrual or reserve for a potential cash charge in any future fiscal year or amortization of a prepaid cash gain that was paid in a prior fiscal year);

(iii) the amount of the decrease, if any, in Consolidated Working Capital (other than a result of a reclassification of assets or liabilities from the short to the long-term or vice versa) for such fiscal year; and

(iv) the aggregate amount of non-cash losses on the Disposition of Property by the US Borrower and its Restricted Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent deducted in arriving at such Consolidated Net Income; minus

(b) the sum, without duplication, of:

(i) the amount of all non-cash credits included in arriving at such Consolidated Net Income (but excluding any non-cash gains on the Disposition of Property by the US Borrower and its Restricted Subsidiaries);

(ii) (A) Capital Expenditures made by the US Borrower and its Restricted Subsidiaries in cash during such fiscal year (or paid in cash following the end of such fiscal year and prior to the date the mandatory prepayment is required to be made pursuant to Section 2.11(d); *provided* that any such expenditure included in this clause (b)(ii) pursuant to this parenthetical shall not be deducted in calculating Excess Cash Flow for the fiscal year in which it is made) and (B) cash consideration paid in cash during such fiscal year to make Investments permitted under this Agreement (other than Investments in Cash Equivalents), in each case, except to the extent (A) funded by the incurrence of Indebtedness (other than proceeds of Revolving Loans or Swing Line Loans) or Capital Lease Obligations of the US Borrower or its Restricted Subsidiaries or (B) funded with the proceeds of Equity Interests issued by the US Borrower or any of its Restricted Subsidiaries;

(iii) the aggregate amount of all principal payments of long-term Indebtedness of the US Borrower or any of its Restricted Subsidiaries during such fiscal year, in each case, to the extent made by the US Borrower or any of its Restricted Subsidiaries in cash with internally generated cash, excluding (x) all voluntary and mandatory prepayments or repurchases of Term Loans, (y) all prepayments, redemptions or repurchases of Junior Indebtedness except to the extent permitted under Section 6.07(a) and (z) all prepayments of revolving Indebtedness, in each case during such fiscal year;

(iv) the amount of the increase, if any, in Consolidated Working Capital for such fiscal year (other than a result of a reclassification of assets or liabilities from the short to the long-term or vice versa);

(v) the aggregate amount of non-cash gains on the Disposition of Property by the US Borrower and its Restricted Subsidiaries during such fiscal year (other than sales of inventory in the ordinary course of business), to the extent included in arriving at such Consolidated Net Income;

(vi) without duplication of amounts deducted from Excess Cash Flow in other fiscal years, the aggregate consideration required to be paid in cash by the US Borrower and its Restricted Subsidiaries pursuant to binding contracts with third parties that are not Affiliates (the "Contract Consideration") entered into prior to or during such fiscal year relating to acquisitions that constitute long-term Investments permitted under this Agreement or Capital Expenditures, in each case, to the extent expected to be consummated or made during the period of four consecutive fiscal quarters of the US Borrower following the end of such fiscal year; *provided* that, to the extent the aggregate amount of internally generated cash actually utilized to finance such Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters; and

(vii) any fees or expenses paid in cash during such fiscal year in connection with any Investment, Disposition, incurrence or repayment of Indebtedness, issuance of Equity Interests or amendment or modification of any debt instrument (including any amendment or other modification of this Agreement or the other Loan Documents) and including, in each case, any such transaction consummated prior to the 2023 Amendment and Restatement Effective Date and any such transaction undertaken but not completed.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Assets" shall mean:

(a) any currently owned or leased Real Property (other than Material Real Property);

(b) commercial tort claims where the amount of damages claimed by the applicable Loan Party is less than $500,000;

(c) any building, structure or improvement located in an area determined by the Federal Emergency Management Agency to have special flood hazards; *provided* that the US Borrower has certified in writing to the Administrative Agent and the Lenders that such building, structure or improvement has a fair market value of less than or equal to $100,000 (unless the Required Lenders have determined that such building, structure or improvement is otherwise material to the business of the Loan Parties, taken as a whole); *provided further* that in the event that any such building, structure or improvement subsequently has a fair market value in excess of $100,000 (or is otherwise determined by the Required Lenders to be material to the business of the Loan Parties, taken as a whole), the Loan Parties shall comply with all applicable Flood Insurance Laws in

accordance with Section 5.07(b) prior to any such building, structure or improvement ceasing to be an Excluded Asset;

(d) governmental licenses, state or local franchises, charters and authorizations and any other property and assets to the extent that the Administrative Agent may not validly possess a security interest therein under applicable Requirements of Law (including rules and regulations of any Governmental Authority or agency) or the pledge or creation of a security interest in which would require governmental consent, approval, license or authorization that has not been obtained, other than to the extent such prohibition or limitation on possessing a security interest therein is rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such prohibition or limitation;

(e) any lease, license, Permit or agreement to the extent that a grant of a security interest therein (i) is prohibited by applicable Requirements of Law other than to the extent such prohibition is rendered ineffective under the UCC or other applicable Requirements of Law notwithstanding such prohibition or (ii) to the extent and for so long as it would violate or invalidate the terms thereof (in each case, after giving effect to the relevant provisions of the UCC or other applicable Requirements of Law) or would give rise to a termination right of an unaffiliated third party thereunder or require consent of an unaffiliated third party thereunder (except to the extent such provision is overridden by the UCC or other Requirements of Law), in each case, only to the extent that such limitation on such pledge or security interest is otherwise permitted under Section 6.11;

(f) Margin Stock (to the extent a security interest therein would violate the provisions of the regulations of the Board of Governors, including Regulation T, Regulation U or Regulation X) and Equity Interests in any Person other than Wholly Owned Restricted Subsidiaries that cannot be pledged without the consent of unaffiliated third parties;

(g) any property or assets to the extent the creation or perfection of pledges thereof, or security interests therein, in each case as contemplated hereunder or under the Security Documents could reasonably be expected to result in material adverse tax consequences or material adverse regulatory consequences to the US Borrower or any of its Subsidiaries, as reasonably determined by the US Borrower;

(h) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto and acceptance thereof by the United States Patent and Trademark Office, to the extent, if any, that, and solely during the period, if any, in which the grant of a security interest therein would impair the validity or enforceability of or void such intent-to-use trademark application or any registration that may issue therefrom under applicable federal law;

(i) particular assets if and for so long as, if reasonably agreed by the Administrative Agent and the US Borrower, the cost of creating a pledge or security interest in such assets exceed the practical benefits to be obtained by the Lenders therefrom;

(j) any Equity Interests of a Foreign Subsidiary or of a FSHCO in excess of 65% of the Equity Interests of such Foreign Subsidiary or FSHCO;

(k) any assets located outside the United States (other than the Goderich Mine which shall be mortgaged pursuant to the Goderich Mine Mortgage solely to secure the Obligations of the Canadian Borrower and the UK Borrower) to the extent that such assets require action under the law of any non-US jurisdiction to create or perfect a security interest in such assets under such non-US jurisdiction, including any Intellectual Property registered in any non-US jurisdiction; and

(l) Equity Interests in Receivables Entities and any intercompany Indebtedness owing by any Receivables Entity to the applicable Receivables Seller representing the discount on the Receivables sold to such Receivables Entity by such Receivables Seller;

provided, *however*, that Excluded Assets shall not include any proceeds, substitutions or replacements of any Excluded Assets referred to in clauses (a) through (l) (unless such proceeds, substitutions or replacements would independently constitute Excluded Assets referred to in clauses (a) through (l)).

"Excluded Information" shall mean any non-public information with respect to the US Borrower or its Subsidiaries or any of their respective securities to the extent such information could have a material effect upon, or otherwise be material to, an assigning Term Lender's decision to assign Term Loans or a purchasing Term Lender's decision to purchase Term Loans.

"Excluded Perfection Assets" shall mean:

(a) motor vehicles and other assets subject to certificates of title (in each case to the extent not constituting inventory) and airplanes;

(b) letter of credit rights, except to the extent constituting supporting obligations for other Collateral as to which perfection of the security interest in such other Collateral is accomplished solely by the filing of a UCC financing statement or another method that is required by the Security Documents for such other Collateral;

(c) cash and Cash Equivalents (other than proceeds of Collateral as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement or automatically), deposit accounts (in each case, other than proceeds of Collateral held in such accounts as to which perfection of the security interest in such proceeds is accomplished solely by the filing of a UCC financing statement or automatically and other than any Collateral Account (as defined in the Guarantee and Collateral Agreement)) and any other assets requiring perfection through control agreements or by "control" (other than (i) in respect of Equity Interests in the US Borrower and in Restricted Subsidiaries or (ii) as provided for in the Guarantee and Collateral Agreement); and

(d) particular assets if and for so long as, if reasonably agreed by the Administrative Agent and the US Borrower, the cost of perfecting a pledge or security interest in such assets exceed the practical benefits to be obtained by the Lenders therefrom.

"Excluded Subsidiary" shall mean (a) any Subsidiary that is not a Wholly Owned Subsidiary of the US Borrower, (b) solely in respect of a guarantee of (and the creation of a Lien to secure) the Obligations of the US Borrower or of any Domestic Subsidiary Guarantor, (i) any

Foreign Subsidiary, (ii) any direct or indirect Subsidiary of a CFC, and (iii) any FSHCO, (c) any Unrestricted Subsidiary, (d) any Immaterial Restricted Subsidiary, (e) any Receivables Entity (or similar entity), (f) any captive insurance Subsidiary, (g) any not-for-profit Subsidiary, (h) any Subsidiary that is prohibited by any applicable Requirement of Law or Contractual Obligation from guaranteeing the Obligations or which would require a consent, approval, license or authorization of any Governmental Authority to provide such a guarantee (unless such consent, approval, license or authorization has been received and in any event only for so long as such restriction exists, and with respect to any such restriction under a Contractual Obligation, only to the extent existing on the 2023 Amendment and Restatement Effective Date or on the date the applicable Person becomes a Subsidiary and not entered into in contemplation thereof) and (i) any other Subsidiary with respect to which, in the reasonable judgment of the US Borrower and the Administrative Agent, the burden or cost of such entity providing a guarantee or pledging assets to secure the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom.

"Excluded Swap Obligation" shall mean, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder (determined after giving effect to any and all keepwell, support and/or other guarantee agreements for the benefit of such Guarantor made by the other Loan Parties) at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated) or franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of any Recipient, US federal withholding Taxes imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Recipient acquires such interest in the Loan or Commitment or becomes a party to this Agreement (other than pursuant to an assignment request by any Borrower under Section 2.25) or (ii) such Recipient (if the Recipient is a Lender or an Issuing Bank) changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.20(h) or Section 2.20(i), (d) any withholding Taxes imposed under FATCA, (e) withholding Taxes payable under Part XIII of the *Income Tax Act* (Canada) that are imposed on amounts payable to or for the account of a Recipient as a

consequence of such Recipient not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with the Canadian Borrower at the time of such payment, (f) withholding Taxes payable under Part XIII of the *Income Tax Act* (Canada) that are imposed on amounts payable to or for the account of Recipient as a consequence of the Recipient being a "specified non-resident shareholder" (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) of the Canadian Borrower, or not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) with a "specified shareholder" (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) of the Canadian Borrower, (g) in the case of any Recipient, any Canadian withholding tax that is imposed on amounts payable to or for the account of such Recipient with respect to an applicable interest in the Loan or Commitment at the time such Lender (i) becomes a party to this Agreement (other than pursuant to an assignment request by the Canadian Borrower under Section 2.25), or (ii) if the Recipient is a Lender or an Issuing Bank, changes its lending office, except in each case to the extent that, pursuant to Section 2.20, amounts with respect to such Taxes were payable either to such Recipient's assignor immediately before such Recipient became a party hereto or to such Recipient immediately before it changed its lending office and (h) any Bank Levy.

"Executive Order No. 13224" shall mean the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same as been, or shall hereafter be, renewed, extended, amended or replaced.

"Existing Credit Agreement" shall mean the Credit Agreement dated as of April 20, 2016 (as amended and restated on the Restatement Effective Date and as further amended, supplemented or otherwise modified prior to the 2023 Amendment and Restatement Effective Date), among the Borrowers, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent.

"Existing Debt Refinancing" shall mean the repayment in full of (i) the 4.875% senior notes due 2024 in an aggregate principal amount of $250,000,000 pursuant to that certain indenture dated as of June 23, 2014 between the US Borrower, as issuer, and Wells Fargo Bank, National Association, as trustee, as amended, supplemented or otherwise modified from time to time and (ii) all outstanding obligations under the Term Loans (as defined in the Existing Credit Agreement prior to the 2023 Amendment and Restatement Effective Date), in each case together with all accrued but unpaid interest thereon, outstanding as of the 2023 Amendment and Restatement Effective Date.

"Existing Letters of Credit" shall mean the letters of credit described in Annex A.

"Extended Revolving Commitment" shall have the meaning set forth in Section 2.27(b)(i).

"Extended Revolving Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Extended Revolving Loan" shall mean any loan made pursuant to an Extended Revolving Commitment.

"Extended Term Commitment" shall mean a commitment of an Extending Term Lender to make Extended Term Loans in accordance with Section 2.27.

"Extended Term Loan Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Extended Term Loans" shall have the meaning set forth in Section 2.27(a)(i).

"Extending Revolving Lender" shall have the meaning set forth in Section 2.27(b)(i).

"Extending Term Lender" shall have the meaning set forth in Section 2.27(a)(i).

"Extension" shall mean a Term Loan Extension or a Revolving Extension.

"Extension Amendment" shall have the meaning set forth in Section 2.27(d).

"Extension Offer" shall mean a Term Loan Extension Offer or a Revolving Extension Offer.

"Extension Series" shall mean any Term Loan Extension Series or any Revolving Extension Series, as the case may be.

"FASB ASC" shall mean the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" shall mean, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate; *provided*, *however*, that if such rate shall be less than zero, then such rate shall be deemed to be zero for all purposes of this Agreement.

"Federal Reserve Bank of New York's Website" shall mean the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"First Incremental Amendment" shall mean the Incremental Amendment dated as of September 28, 2016, among each Borrower, the Administrative Agent and the Lenders party thereto.

"First Incremental Effective Date" shall mean the date on which the First Incremental Amendment became effective in accordance with its terms.

"Fixed Incremental Component" shall have the meaning set forth in Section 2.26(a).

"Flood Certificate" shall mean a "Standard Flood Hazard Determination Form" of the Federal Emergency Management Agency and any successor Governmental Authority performing a similar function.

"Flood Insurance Laws" shall mean, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" shall mean the benchmark rate floor, if any, provided in this Agreement (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBO Rate, each Adjusted Daily Simple RFR, the CDO Rate or the Central Bank Rate, as applicable. For the avoidance of doubt the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBO Rate, each Adjusted Daily Simple RFR, the CDO Rate or the Central Bank Rate shall be 0.00%.

"Foreign Benefit Event" shall mean, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability by any Group Member under any applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of any liability by any Group Member, or the imposition on any Group Member of any fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"Foreign Guarantee Agreement" shall mean the Foreign Guarantee Agreement, dated as of the Closing Date and executed and delivered by the Borrowers and each Subsidiary Guarantor.

"Foreign Lender" shall mean a Lender that is not a US Person.

"Foreign Loan Party" shall mean the Canadian Borrower, the UK Borrower and each Foreign Subsidiary Guarantor.

"Foreign Pension Plan" shall mean any plan, fund (including any superannuation fund) or other similar program (including any Canadian Pension Plan) established or maintained outside the United States of America by the US Borrower or any one or more of its Restricted Subsidiaries primarily for the benefit of employees of the US Borrower or any of its Restricted Subsidiaries

residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Restricted Subsidiary" shall mean any Restricted Subsidiary that is a Foreign Subsidiary.

"Foreign Subsidiary" shall mean any Subsidiary of the US Borrower that is not a Domestic Subsidiary.

"Foreign Subsidiary Guarantor" shall mean each Subsidiary Guarantor that is a Foreign Subsidiary.

"Fronting Exposure" shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Bank, such Defaulting Lender's Revolving Percentage of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Bank other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to any Swing Line Lender, such Defaulting Lender's Revolving Percentage of outstanding Swing Line Loans made by such Swing Line Lender other than Swing Line Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders.

"FSHCO" shall mean any entity substantially all the assets of which consist of Equity Interests and/or debt interests of one or more CFCs.

"Funded Debt" shall mean, with respect to any Person, all Indebtedness of such Person of the types described in (a) clauses (a) through (c) and clause (e) of the definition of "Indebtedness" as would be required to be reflected on the liability side of a balance sheet of such Person in accordance with GAAP as determined on a consolidated basis, (b) solely with respect to letters of credit, bankers' acceptances and similar facilities that have been drawn but not yet reimbursed, clause (f) of the definition of "Indebtedness" and (c) clauses (h) and (i) of the definition of "Indebtedness" in respect of Indebtedness of other Persons of the type described in the immediately preceding clauses (a) and (b).

"GAAP" shall mean generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States of America, that are applicable to the circumstances as of the date of determination, consistently applied.

"Goderich Mine" shall mean (a) all freehold lands owned by the Canadian Borrower at the Goderich mine site, in the County of Huron, in the Province of Ontario, Canada; (b) that certain mining lease no. 107377 between the Canadian Borrower and the Province of Ontario as represented by the Minister of Northern Development and Mines; (c) all salt already found or which may hereafter be found to exist in or under the foregoing; (d) each lease made between the Canadian Borrower and The Corporation of the Town of Goderich with respect to port lands; and

(e) the rights of the Canadian Borrower pursuant to the port user agreement, right of first refusal agreements and other port related agreements made from time to time among the Town of Goderich, Goderich Port Management Corporation and the Canadian Borrower.

"Goderich Mine Mortgage" shall mean a registered demand debenture in the nominal principal amount of $100,000,000 made by the Canadian Borrower in favor of the Administrative Agent, for the benefit of the Secured Parties, creating a first-ranking charge over the Goderich Mine.

"Governmental Act" shall mean any act or omission, whether rightful or wrongful, of any present or future de jure or de facto government or Governmental Authority.

"Governmental Authority" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" shall have the meaning set forth in Section 9.06(f).

"Grantor" shall mean any Loan Party that is party to the Guarantee and Collateral Agreement.

"Group Member" shall mean each of the US Borrower and its Restricted Subsidiaries and "Group Members" shall refer to each such Person, collectively.

"Guarantee and Collateral Agreement" shall mean the Guarantee and Collateral Agreement, dated as of the Closing Date and executed and delivered by the Administrative Agent, the US Borrower and each Domestic Subsidiary Guarantor.

"Guarantee Obligation" shall mean, with respect to any Person (the "guaranteeing person"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit), if to induce the creation of which the guaranteeing person has issued a reimbursement, counterindemnity or similar obligation, in either case guaranteeing or in effect guaranteeing any Indebtedness, leases, dividends or other obligations (the "primary obligations") of any other third Person (the "primary obligor") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided*, *however*, that the term "Guarantee Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guarantee Obligation of any

guaranteeing person shall be deemed to be the lower of (1) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (2) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof as determined by the US Borrower in good faith.

"Guarantors" shall mean the collective reference to the US Borrower and the Subsidiary Guarantors.

"Hedge Bank" shall mean any Person that is a counterparty to a Swap Contract permitted under Article VI and that (a) is an Agent or an Arranger (or an Affiliate of an Agent or an Arranger), (b) at the time it enters into such Swap Contract, is a Lender (or an Affiliate of a Lender), (c) if such Swap Contract is in effect on the Closing Date, is a Lender (or an Affiliate of a Lender) as of the Closing Date, (d) if such Swap Contract is in effect on the Restatement Effective Date, is a Lender (or an Affiliate of a Lender) as of the Restatement Effective Date, in each case in its capacity as a party to such Swap Contract or (e) if such Swap Contract is in effect on the 2023 Amendment and Restatement Effective Date, is a Lender (or an Affiliate of a Lender) as of the 2023 Amendment and Restatement Effective Date, in each case in its capacity as a party to such Swap Contract.

"Highest Lawful Rate" shall mean the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

"Historical Audited Financial Statements" shall mean the audited consolidated balance sheets of the US Borrower and its Restricted Subsidiaries as at the end of the fiscal years ended 2020, 2021 and 2022 and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal years, including the notes thereto.

"HMRC" shall mean H.M. Revenue & Customs of the United Kingdom.

"HMRC DT Treaty Passport Scheme" shall mean HMRC's Double Taxation Treaty Passport scheme.

"Immaterial Restricted Subsidiary" shall mean any Restricted Subsidiary (other than a Borrower) designated by the US Borrower, in writing to the Administrative Agent, as an "Immaterial Restricted Subsidiary" if and for so long as such Restricted Subsidiary does not have (a) total assets as of the last day of the most recently ended fiscal quarter of the US Borrower for which financial statements are available exceeding 5% of the Consolidated Total Assets and (b) total revenues for the most recent four fiscal quarter period of the US Borrower for which financial statements are available exceeding 5% of the total revenues of the US Borrower and its Restricted Subsidiaries, on a consolidated basis, for such period; *provided* that (i) the aggregate

amount of total assets of all Immaterial Restricted Subsidiaries as of the last day of any fiscal quarter of the US Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, may not exceed 10% of the Consolidated Total Assets and (ii) the aggregate total revenues of all Immaterial Restricted Subsidiaries for the most recent four fiscal quarter period of the US Borrower for which financial statements are required to have been delivered pursuant to Section 5.01(a) or Section 5.01(b), as applicable, may not exceed 10% of the total revenues of the US Borrower and its Restricted Subsidiaries, on a consolidated basis, for such period; *provided*, *further*, that the US Borrower may designate, in writing to the Administrative Agent, any Immaterial Restricted Subsidiary as a Material Restricted Subsidiary in order to cause the above required terms to be satisfied.

"Incremental Incurrence-Based Component" shall have the meaning set forth in Section 2.26(a).

"Incremental Amendment" shall have the meaning set forth in Section 2.26(f).

"Incremental Commitments" shall have the meaning set forth in Section 2.26(a).

"Incremental Equivalent Indebtedness" shall have the meaning set forth in Section 6.01(r).

"Incremental Facility Closing Date" shall have the meaning set forth in Section 2.26(d).

"Incremental Lenders" shall have the meaning set forth in Section 2.26(c).

"Incremental Loan" shall have the meaning set forth in Section 2.26(b).

"Incremental Loan Request" shall have the meaning set forth in Section 2.26(a).

"Incremental Revolving Commitments" shall have the meaning set forth in Section 2.26(a).

"Incremental Revolving Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Incremental Revolving Lender" shall have the meaning set forth in Section 2.26(c).

"Incremental Revolving Loan" shall have the meaning set forth in Section 2.26(b).

"Incremental Term Commitments" shall have the meaning set forth in Section 2.26(a).

"Incremental Term Lender" shall have the meaning set forth in Section 2.26(c).

"Incremental Term Loan" shall have the meaning set forth in Section 2.26(b).

"Incremental Term Loan Facility" shall mean a term loan facility established pursuant to Section 2.26.

"Incremental Tranche A-1 Term Loans" shall mean the Incremental Term Loans made to the US Borrower on the First Incremental Effective Date in accordance with Section 1 of the First Incremental Amendment.

"Indebtedness" shall mean, of any Person at any date, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of Property or services, including seller notes or earn-out obligations appearing on such Person's balance sheet in accordance with GAAP (other than trade payables incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures, loan agreements or other similar instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to Property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such Property), (e) all Capital Lease Obligations, Purchase Money Obligations or Attributable Indebtedness of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under bankers' acceptance, letter of credit or similar facilities, (g) all obligations of such Person in respect of Disqualified Equity Interests of such Person, (h) all Attributable Receivables Indebtedness, (i) all Guarantee Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (h) above, (j) all obligations of the kind referred to in clauses (a) through (i) above secured by (or for which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any Lien on Property (including accounts and contract rights) owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation and (k) for the purposes of Section 6.01 and Section 7.01(e) only, all obligations of such Person in respect of Swap Contracts.

"Indemnified Liabilities" shall have the meaning set forth in Section 9.05(b).

"Indemnified Taxes" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" shall have the meaning set forth in Section 9.05(b).

"Intellectual Property" shall mean the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States of America, state, provincial, multinational or foreign laws or otherwise, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, service-marks, technology, know-how and processes, recipes, formulas, trade secrets, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"Intellectual Property Security Agreements" shall have the meaning set forth in the Guarantee and Collateral Agreement.

"Intercreditor Agreements" shall mean, collectively, the Pari Passu Intercreditor Agreement and the Junior Lien Intercreditor Agreement, in each case to the extent in effect.

"Interest Payment Date" shall mean (a) as to any Term Benchmark Loan, (i) the last day of each Interest Period applicable to such Term Benchmark Loan and (ii) the applicable Maturity Date of such Loan; *provided*, *however*, that, if any Interest Period for a Term Benchmark Loan is

longer than three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any RFR Loan, (i) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (ii) the applicable Maturity Date of such Loan; and (c) as to any Base Rate Loan, Canadian Prime Rate Loan or Swing Line Loan, (i) the last Business Day of each March, June, September and December to occur while such Loan is outstanding and (ii) the applicable Maturity Date of such Loan.

"Interest Period" shall mean, with respect to any Term Benchmark Loan, the period commencing on the date such Term Benchmark Loan is disbursed or converted to or continued as a Term Benchmark Loan and ending on the date that is one, three or (except in the case of a Term Benchmark Loan bearing interest at the CDO Rate) six months thereafter (in each case, subject to availability), as selected by a Borrower in its Borrowing Notice; *provided* that (i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such next succeeding Business Day falls in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Term Benchmark Loan that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no Interest Period shall extend beyond the applicable Maturity Date.

"Inventory Assets" shall mean inventory from time to time owned by any Restricted Subsidiary of the US Borrower.

"Investment" shall mean, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment (including without regard to any write-downs or write-offs).

"IRS" shall mean the United States Internal Revenue Service.

"Issuing Bank" shall mean JPMorgan Chase Bank, N.A., The Bank of Nova Scotia and any other Revolving Lender from time to time designated by the US Borrower as an Issuing Bank pursuant to Section 2.07(i) (in each case, other than any Person that shall have ceased to be an Issuing Bank in accordance with the terms hereof). Any reference to "Issuing Bank" herein shall, except as the context may otherwise require, be to the Issuing Bank that issues a particular Letter of Credit. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit (including Existing Letters of Credit) to be issued by Affiliates or branches of such Issuing Bank,

in which case the term "Issuing Bank" shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch.

"ITA 2007" shall mean the United Kingdom Income Tax Act 2007.

"Junior Indebtedness" shall mean, collectively, the Senior Notes and any Indebtedness of any Group Member that is by its terms subordinated in right of payment to all or any portion of the Obligations.

"Junior Lien Intercreditor Agreement" shall mean a customary intercreditor agreement, in form and substance reasonably satisfactory to the Administrative Agent, to be entered into by and among the US Borrower, the other Loan Parties from time to time party thereto, the Administrative Agent and one or more Other Debt Representatives.

"Landlord Consent and Estoppel" shall mean, with respect to any Leasehold Property, a letter, certificate or other instrument in writing from the lessor under the related lease, pursuant to which, among other things, the landlord consents to the granting of a Mortgage on such Leasehold Property by the Loan Party tenant, such Landlord Consent and Estoppel to be in form and substance reasonably acceptable to the Administrative Agent, but in any event sufficient for the Administrative Agent to obtain a title policy with respect to such Mortgage.

"Latest Maturity Date" shall mean, at any date of determination, the latest Maturity Date applicable to any Loan or Commitment hereunder at such time, including the latest maturity date of any Original Term Loan, Incremental Term Loan, Extended Term Loan, Refinancing Term Loan, Original Revolving Loan, Incremental Revolving Loan, Extended Revolving Loan, Other Revolving Loan, Original Term Loan Commitment, Incremental Term Commitment, Extended Term Commitment, Refinancing Term Commitment, Original Revolving Commitment, Incremental Revolving Commitment, Extended Revolving Commitment or Other Revolving Commitment, in each case, as extended in accordance with this Agreement from time to time.

"L/C Borrowing" shall mean an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Loan.

"L/C Commitment" shall mean, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The initial amount of each Issuing Bank's L/C Commitment is set forth on Annex B-3 or, if an Issuing Bank has been designated in accordance with Section 2.07(i), is the amount set forth for such Issuing Bank as its L/C Commitment in the Register.

"L/C Credit Extension" shall mean, with respect to any Letter of Credit, the issuance thereof, extension of the expiry date thereof or increase in the amount thereof.

"L/C Obligations" shall mean, at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate then undrawn and unexpired amount of the then outstanding Letters of Credit (including any and all Letters of Credit for which documents have been presented that have not been honored or dishonored) plus (b) the Dollar Equivalent of the aggregate amount of

drawings under Letters of Credit that have not then been reimbursed pursuant to Section 2.07(d) or Section 2.07(e). For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 and Rule 3.14 of The International Standby Practices 1998, International Chamber of Commerce Publication No. 590 ("ISP98"), if such Letter of Credit is governed by ISP98, or by operation of Rule 29(a) of The Uniform Customs and Practices for Documentary Credits, International Chamber of Commerce, 2007 Revision, Publication No. 600 ("UCP 600"), if such Letter of Credit is governed by UCP 600, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. The L/C Obligations of any Revolving Lender at any time shall be its Revolving Percentage of the total L/C Obligations at such time.

"LCA Election" shall mean the US Borrower's election to treat a specified Permitted Acquisition or other Investment permitted hereunder as a Limited Condition Acquisition, which election shall be made in writing to the Administrative Agent on or prior to the date the definitive agreement for such Permitted Acquisition or other Investment is executed.

"LCA Test Date" shall have the meaning set forth in Section 1.08(c).

"Leasehold Property" shall mean any leasehold interest of any Loan Party as lessee under any lease of real property.

"Lenders" shall have the meaning set forth in the preamble hereto and, unless the context otherwise requires, includes each Issuing Bank and the Swing Line Lender.

"Letter of Credit" shall mean a standby letter of credit issued or to be issued by an Issuing Bank pursuant to this Agreement.

"Letter of Credit Application" shall mean an application, in such form as the relevant Issuing Bank may specify from time to time, requesting such Issuing Bank to issue a Letter of Credit.

"Letter of Credit Commitment Period" shall mean the period beginning on the 2023 Amendment and Restatement Effective Date and ending on the Revolving Termination Date with respect to the Original Revolving Commitments and Original Revolving Loans.

"Letter of Credit Fees" shall have the meaning set forth in Section 2.09(b).

"Letter of Credit Sublimit" shall mean the lesser of (i) $50,000,000 and (ii) the aggregate unused amount of the Revolving Commitments then in effect.

"Lien" shall mean, with respect to any property, (a) any mortgage, deed of trust, lien (statutory or other), judgment liens, pledge, encumbrance, claim, charge, assignment, hypothecation, deposit arrangement, security interest or encumbrance of any kind or any arrangement to provide priority or preference in the nature of a security interest or any filing of any financing statement under the UCC, PPSA or any other similar notice of Lien under any similar notice or recording statute of any Governmental Authority, including any easement, servitude, right-of-way or other encumbrance on title to real property, in each of the foregoing cases whether

voluntary or imposed or arising by operation of law, and any agreement to give any of the foregoing, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limited Condition Acquisition" shall mean any Permitted Acquisition or other Investment permitted hereunder by the US Borrower or one or more of its Restricted Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Loan" shall mean any extension of credit by a Lender to a Borrower under this Agreement in the form of a Term Loan, Revolving Loan or Swing Line Loan.

"Loan Documents" shall mean, collectively, (i) this Agreement, (ii) the Notes, (iii) the Security Documents, (iv) the Foreign Guarantee Agreement, (v) the Brazilian Foreign Guarantee Agreement, (vi) each Intercreditor Agreement to the extent then in effect, (vii) each Letter of Credit Application, (viii) any Refinancing Amendment, Incremental Amendment or Extension Amendment, (ix) the Restatement Agreement, (x) the 2023 A&R Agreement and (xi) all other documents, certificates, instruments or agreements executed and delivered by or on behalf of a Loan Party for the benefit of any Agent, Issuing Bank or Lender in connection herewith on or after the 2023 Amendment and Restatement Effective Date.

"Loan Parties" shall mean, collectively, each Borrower and each Guarantor.

"Local Time" shall mean (a) with respect to a Loan or Borrowing made to, or a Letter of Credit issued for the account of, the US Borrower, New York City time; (b) with respect to a Loan or Borrowing made to the Canadian Borrower, Toronto time; and (c) with respect to a Loan or Borrowing made to the UK Borrower, London time.

"Margin Stock" shall have the meaning assigned to such term in Regulation U of the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Master Agreement" shall have the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" shall mean a material adverse effect on and/or material adverse developments with respect to (a) the business, financial condition or results of operation of the Group Members taken as a whole; (b) the ability of any Loan Party to fully and timely perform its Obligations; or (c) the rights, remedies and benefits available to, or conferred upon, any Agent, any Lender or any other Secured Party under any Loan Document.

"Material Indebtedness" shall mean Indebtedness (other than the Loans, the Letters of Credit and the Guarantee Obligations under the Loan Documents) of any one or more Group Members in an aggregate principal amount of $50,000,000 or more. For purposes of determining "Material Indebtedness", the "principal amount" of any Swap Contract at any time shall be the Swap Termination Value of such Swap Contract at such time.

"Material Intellectual Property" shall mean Intellectual Property that is material to the business of the US Borrower and the Subsidiaries, taken as a whole, as determined in good faith by the US Borrower.

"Material Real Property" shall mean any Real Property, or group of related tracts of Real Property, acquired (whether in a single transaction or a series of transactions) or owned in fee or leased by any Loan Party, in each case, in respect of which the fair market value (including the fair market value of improvements owned or leased by such Loan Party and located thereon) on such date of determination exceeds $15,000,000. For purposes of clarity, "Material Real Property" shall include the Goderich Mine.

"Material Restricted Subsidiary" shall mean any Restricted Subsidiary other than any Immaterial Restricted Subsidiary.

"Materials of Environmental Concern" shall mean any petroleum or petroleum derivatives, radioactive materials (including NORM), polychlorinated biphenyls, radon gas, chlorofluorocarbons and other ozone-depleting substances and other material, substance or waste that is listed, regulated, or otherwise defined as hazardous, toxic, radioactive, a pollutant or a contaminant (or words of similar regulatory intent or meaning), or that could give rise to liability under any Environmental Law.

"Maturity Date" shall mean the Term Loan Maturity Date or the Revolving Termination Date, as applicable.

"Minimum Collateral Amount" shall mean, at any time, (i) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to the L/C Obligations of all Issuing Banks with respect to Letters of Credit issued and outstanding at such time and (ii) otherwise, an amount determined by the Administrative Agent and the Issuing Banks in their sole discretion.

"Minimum Extension Condition" shall have the meaning set forth in Section 2.27(c).

"Moody's" shall mean Moody's Investors Service, Inc. and any successor thereto.

"Mortgaged Properties" shall mean, as of the 2023 Amendment and Restatement Effective Date, all Real Property listed on Schedule 1.01(a), as to which the Administrative Agent for the benefit of the Secured Parties shall be granted a Lien pursuant to the Mortgages, and each other parcel of Real Property owned or leased by a Loan Party with respect to which a Mortgage is granted pursuant to Section 5.12(c).

"Mortgages" shall mean each of the mortgage, deed of trust, assignment of leases and rents, leasehold mortgage or other security document creating or purporting to create a Lien on any Mortgaged Property in favor of the Administrative Agent for the benefit of the Secured Parties. Each Mortgage shall be reasonably satisfactory in form and substance to the Administrative Agent and the Borrower.

"Multiemployer Plan" shall mean a Plan that is a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"Net Cash Proceeds" shall mean (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) received by any Group Member, net of (i) attorneys' fees, accountants' fees, investment banking fees, consulting fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document or any Lien on all or any part of the Collateral), and other customary fees and expenses actually incurred by any Group Member in connection therewith; (ii) Taxes paid or reasonably estimated to be payable by any Group Member as a result thereof; (iii) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (ii) above) (A) associated with the assets that are the subject of such event and (B) retained by any Group Member, *provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction and (iv) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of any Group Member as a result thereof and (b) in connection with any issuance of any Equity Interests or issuance or sale of debt securities or instruments or the incurrence of Indebtedness, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, consulting fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"Non-Consenting Lender" shall mean any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of each Lender, each affected Lender or each Lender or each affected Lender with respect to a particular Class of Loans, in each case, in accordance with the terms of Section 9.01 and (ii) has been approved by the Required Lenders (or, in the case of any consent, waiver or amendment that requires the approval of each Lender or each affected Lender with respect to a particular Class of Loans, the Required Class Lenders of such Class).

"Non-Core Assets" shall mean assets with an aggregate fair market value of not more than $5,000,000.

"Non-Defaulting Lender" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Public Information" shall mean information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD promulgated by the SEC under the Securities Act and the Exchange Act.

"Note" shall mean any promissory note evidencing any Loan.

"NYFRB" shall mean the Federal Reserve Bank of New York.

"NYFRB Rate" shall mean, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or, for any

day that is not a Business Day, for the immediately preceding Business Day); *provided*, *however*, that, if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a Federal funds transaction quoted at 11:00 a.m., New York City time, on such day to the Administrative Agent from a Federal funds broker of recognized standing selected by it; *provided further*, *however*, that if any of the aforesaid rates shall be less than zero, then such rate shall be deemed to be zero for all purposes of this Agreement.

"Obligations" shall mean the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any proceeding under any Debtor Relief Law, relating to any Group Member, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities owed by any Group Member to any Agent, any Arranger, any Issuing Bank, any Lender or any Hedge Bank or Cash Management Bank, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Secured Hedge Agreement, any Secured Cash Management Agreement or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to any Arranger, any Agent, any Issuing Bank or any Lender that are required to be paid by the Borrowers pursuant hereto) or otherwise. Notwithstanding the foregoing, Obligations of any Guarantor shall in no event include any Excluded Swap Obligations of such Guarantor.

"Organizational Documents" shall mean, collectively, with respect to any Person, (i) in the case of any corporation, the certificate of incorporation or articles of incorporation and by-laws (or similar constitutive documents) of such Person, (ii) in the case of any limited liability company, the certificate or articles of formation or organization and operating agreement or memorandum and articles of association (or similar constitutive documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar constitutive documents) of such Person (and, where applicable, the equity holders or shareholders registry of such Person), (iv) in the case of any general partnership, the partnership agreement (or similar constitutive document) of such Person, (v) in any other case, the functional equivalent of the foregoing, and (vi) any shareholder, voting trust or similar agreement between or among any holders of Equity Interests of such Person.

"Original Revolving Commitments" shall mean the commitments of the Revolving Lenders in effect as of the 2023 Amendment and Restatement Effective Date to fund Revolving Loans pursuant to Section 2.04(a), as further described in clause (a) of the definition of "Revolving Commitment".

"Original Revolving Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Original Revolving Loans" shall mean the Revolving Loans made by Lenders to the Borrowers under the Original Revolving Commitments pursuant to Section 2.04(a) or pursuant to Section 3 of the 2023 A&R Agreement.

"Original Term Loan Commitments" shall have the meaning assigned to the term "Restatement Term Commitments" in the 2023 A&R Agreement.

"Original Term Loan Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Original Term Loans" shall mean the term loans made by Lenders to the US Borrower pursuant to Section 4 of the 2023 A&R Agreement as of the 2023 Amendment and Restatement Effective Date.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement or any other Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Debt Representative" shall mean, with respect to any series of Permitted Pari Passu Refinancing Debt, any series of Permitted Junior Refinancing Debt or any Indebtedness issued or incurred pursuant to Section 6.01(r) that is secured by the Collateral on an equal priority basis (but without regard to control of remedies) with, or on a junior basis to, the Credit Facilities, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

"Other Revolving Commitments" shall mean one or more Classes of revolving commitments hereunder that result from a Refinancing Amendment.

"Other Revolving Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Other Revolving Loans" shall mean one or more Classes of Revolving Loans that result from a Refinancing Amendment.

"Other Taxes" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.25).

"Overnight Bank Funding Rate" shall mean, for any date, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by US-managed banking offices of depositary institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Pari Passu Intercreditor Agreement" shall mean a customary intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent to be entered into by and among the US Borrower, the other Loan Parties from time to time party thereto, the Administrative Agent and one or more Other Debt Representatives.

"Participant" shall have the meaning set forth in Section 9.06(d).

"Participant Register" shall have the meaning set forth in Section 9.06(d).

"Participating Member State" shall mean any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"PATRIOT Act" shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Payment" has the meaning assigned to such term in Section 8.13(a).

"Payment in Full" shall mean (a) the termination of all Commitments, (b) the cancellation or expiration of each Letter of Credit (except to the extent cash collateralized or backstopped, in each case, in a manner agreed to by the US Borrower and the applicable Issuing Bank or as to which other arrangements satisfactory to the applicable Issuing Bank shall have been made) and (c) the payment in full in cash of all Loans and other amounts owing to any Lender, any Agent or any Arranger in respect of the Obligations (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements).

"Payment Notice" has the meaning assigned to such term in Section 8.13(b).

"Payment Office" shall mean, with respect to any currency, the office specified from time to time by the Administrative Agent as its payment office with respect to such currency by notice to the US Borrower and the Lenders.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Perfection Certificate" shall mean a certificate in form satisfactory to the Administrative Agent that provides information with respect to the assets of each Domestic Loan Party.

"Permits" shall mean any and all franchises, licenses, leases, permits, approvals, notifications, certifications, registrations, authorizations, exemptions, qualifications, easements, and rights of way.

"Permitted Acquisition" shall mean any transaction or series of related transactions by the US Borrower or any Wholly Owned Restricted Subsidiary for the direct or indirect (a) acquisition of all or substantially all of the Property of any Person, or of all or substantially all of any business or division of any Person, (b) acquisition of all or substantially all of the Equity Interests of any Person that the US Borrower or any Wholly Owned Restricted Subsidiary do not already own in

such Person, and otherwise causing such Person to become a Restricted Subsidiary or (c) merger or consolidation or any other combination with any Person, in the case of each of clauses (a), (b) and (c), if each of the following conditions is met, or if the Required Lenders have otherwise consented in writing thereto:

(i) no Event of Default has occurred and is continuing or would result therefrom;

(ii) after giving pro forma effect to such transaction, the Consolidated First Lien Leverage Ratio, determined on a pro forma basis as of the last day of the most recently ended Test Period, is no greater than 3.00:1.00;

(iii) the Person to be acquired shall not be liable for any Indebtedness except for Indebtedness permitted by Section 6.01;

(iv) the aggregate consideration in respect of Equity Interests in Persons that do not become Loan Parties upon consummation of such acquisition, and in respect of assets that are acquired by Persons that are not Loan Parties in connection with such acquisition, shall not for all such acquisitions exceed $50,000,000;

(v) the Property, business, division or Person so acquired is involved solely in a business permitted under Section 6.12;

(vi) all actions required to be taken with respect to any Property, business, division or Person so acquired under Section 5.12 and Section 5.13 shall have been taken (or arrangements for the taking of such actions reasonably satisfactory to the Administrative Agent shall have been made); and

(vii) all transactions in connection therewith shall be consummated, in all material respects, in accordance with all applicable Requirements of Law.

"Permitted Equity Liens" shall mean Liens permitted under Section 6.02(a), Section 6.02(c), Section 6.02(j), Section 6.02(u), Section 6.02(v), Section 6.02(w) and Section 6.02(x).

"Permitted Junior Refinancing Debt" shall mean secured Indebtedness incurred solely by the US Borrower in the form of one or more series of junior lien secured notes or loans pursuant to a credit agreement, indenture or other agreement (other than this Agreement); *provided* that (i) such Indebtedness is secured by all or less than all of the Collateral on a basis junior in priority to the Liens securing the Obligations hereunder and the obligations in respect of any Permitted Pari Passu Refinancing Debt and is not secured by any property or assets other than the Collateral, (ii) such Indebtedness is not guaranteed by any Person other than the Guarantors, (iii) such Indebtedness is issued, incurred or otherwise obtained solely to refinance, in whole or part, Refinanced Debt, and the proceeds thereof shall be substantially contemporaneously applied to prepay such Refinanced Debt, interest and any premium (if any) thereon, and fees and expenses incurred in connection with such Permitted Junior Refinancing Debt, and any Revolving Commitments so refinanced shall be concurrently terminated; (iv) such Indebtedness (including, if such Indebtedness includes any Revolving Commitments, the unused amount of such Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in

part, of unused Revolving Commitments, the applicable amount thereof), *plus* accrued and unpaid interest, any premium, and fees and expenses reasonably incurred in connection therewith, (v) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than pursuant to customary asset sale, event of loss and change of control prepayment provisions and a customary acceleration right after an event of default), in each case prior to the date that is 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (vi) the terms and conditions of such Indebtedness (other than with respect to pricing, premiums, fees, rate floors and optional prepayment or redemption terms) are substantially identical to or (taken as a whole) no more favorable to the lenders or holders providing such Indebtedness than the terms and conditions applicable to the Refinanced Debt (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness), (vii) the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent) and (viii) an Other Debt Representative validly acting on behalf of the holders of such Indebtedness shall have become party to a Junior Lien Intercreditor Agreement or, if a Junior Lien Intercreditor Agreement has previously been entered into, execute a joinder to such Junior Lien Intercreditor Agreement in substantially the form provided in such Junior Lien Intercreditor Agreement. Permitted Junior Refinancing Debt shall include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Liens" shall mean the collective reference to Liens permitted by Section 6.02.

"Permitted Pari Passu Refinancing Debt" shall mean any secured Indebtedness incurred solely by the US Borrower in the form of one or more series of senior secured notes or loans pursuant to a credit agreement, indenture or other agreement (other than this Agreement); *provided* that (i) such Indebtedness is secured by all or less than all of the Collateral on an equal priority basis (but without regard to control of remedies) with the Liens securing the Obligations hereunder and is not secured by any property or assets other than the Collateral, (ii) such Indebtedness is not guaranteed by any Person other than the Guarantors, (iii) such Indebtedness is issued, incurred or otherwise obtained solely to refinance, in whole or part, Refinanced Debt, and the proceeds thereof shall be substantially contemporaneously applied to prepay such Refinanced Debt, interest and any premium (if any) thereon, and fees and expenses incurred in connection with such Permitted Pari Passu Refinancing Debt, and any Revolving Commitments so refinanced shall be concurrently terminated, (iv) such Indebtedness (including, if such Indebtedness includes any Revolving Commitments, the unused amount of such Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Commitments, the applicable amount thereof), *plus* accrued and unpaid interest, any premium, and fees and expenses reasonably incurred in connection therewith, (v) such Indebtedness has a maturity no earlier than the maturity of, and a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of, the Refinanced Debt, (vi) such Indebtedness is not subject to any mandatory prepayment, repurchase or redemption provisions, unless the prepayment, repurchase or redemption of such Indebtedness is accompanied by the prepayment of a pro rata portion of the outstanding principal of the Term Loans hereunder pursuant to Section 2.11, (vii) the terms and conditions of such Indebtedness (other than with respect to pricing,

premiums, fees, rate floors and optional prepayment or redemption terms) are substantially identical to or (taken as a whole) no more favorable to the lenders or holders providing such Indebtedness than the terms and conditions applicable to the Refinanced Debt (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness), (viii) the security agreements relating to such Indebtedness are substantially the same as or more favorable to the Loan Parties than the Security Documents (with such differences as are reasonably satisfactory to the Administrative Agent), (ix) an Other Debt Representative validly acting on behalf of the holders of such Indebtedness shall have become party to a Pari Passu Intercreditor Agreement or, if a Pari Passu Intercreditor Agreement has previously been entered into, execute a joinder to such Pari Passu Intercreditor Agreement in substantially the form provided in such Pari Passu Intercreditor Agreement and (x) if applicable, an Other Debt Representative validly acting on behalf of the holders of such Indebtedness shall have become party to a Junior Lien Intercreditor Agreement or, if a Junior Lien Intercreditor Agreement has previously been entered into, execute a joinder to such Junior Lien Intercreditor Agreement in substantially the form provided in such Junior Lien Intercreditor Agreement. Permitted Pari Passu Refinancing Debt shall include any Registered Equivalent Notes issued in exchange therefor.

"Permitted Prior Liens" shall mean Liens permitted pursuant to Section 6.02 (other than Section 6.02(a), Section 6.02(k), Section 6.02(w), Section 6.02(x) and Section 6.02(y)).

"Permitted Receivables Facility" shall mean the receivables facility or facilities created under the Permitted Receivables Facility Documents providing for the sale, contribution, assignment or other transfer (including a "back-up" security interest pledge) by the Borrower and/or one or more other Receivables Sellers of Permitted Receivables Facility Assets to the Receivables Entity (either directly or through another Receivables Seller) for fair market value (as determined in good faith by the Borrower), which in turn shall sell, assign, transfer or pledge interests in the respective Permitted Receivables Facility Assets to third-party lenders or investors pursuant to the Permitted Receivables Facility Documents (with the Receivables Entity permitted to issue notes or other evidences of Indebtedness secured by Permitted Receivables Facility Assets or investor certificates, purchased interest certificates or other similar documentation evidencing interests in the Permitted Receivables Facility Assets) in return for the cash used by the Receivables Entity (together with any cash Investment or other capital contribution received by the Receivables Entity and/or any intercompany Indebtedness issued by the Receivables Entity to a Receivables Seller) to purchase the Permitted Receivables Facility Assets from the Borrower and/or the respective Receivables Sellers, in each case as more fully set forth in the Permitted Receivables Facility Documents.

"Permitted Receivables Facility Assets" shall mean (a) Receivables and equitable, beneficial or undivided interests in Receivables (whether now existing or arising in the future) of the Borrower and the Restricted Subsidiaries which are sold, assigned or otherwise transferred (including by way of a "back-up" security interest pledge) to the Receivables Entity pursuant to the Permitted Receivables Facility and any related Permitted Receivables Related Assets which are also so sold, assigned or otherwise transferred to, or established by or on behalf of, the Receivables Entity, and all collections or other proceeds thereof, (b) loans to the Borrower and the Restricted Subsidiaries secured by Receivables (whether now existing or arising in the future) of the Borrower and the Restricted Subsidiaries which are made pursuant to the Permitted Receivables

Facility and (c) investments by or cash belonging to a Receivables Entity credited to accounts owned by the Borrower or any Subsidiary.

"Permitted Receivables Facility Documents" shall mean each of the documents and agreements entered into in connection with the Permitted Receivables Facility, including all documents and agreements relating to the issuance, funding and/or purchase of certificates and purchased interests, or the issuance of notes or other evidence of Indebtedness secured by such notes, all of which documents and agreements (including any amendments thereto) shall be customary for transactions of this type (in the good faith determination of the Borrower).

"Permitted Receivables Related Assets" shall mean any other assets or contractual rights that are customarily transferred or established, or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to Receivables and any collections or other proceeds of any of the foregoing, including guarantees, insurance policies and underlying collateral.

"Permitted Refinancing Debt" shall mean any modification, refinancing, refunding, renewal or extension of any Indebtedness; *provided* that (i) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness being modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon *plus* other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder; (ii) such modification, refinancing, refunding, renewal or extension has a maturity no earlier than the maturity of, and a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended; (iii) at the time thereof, no Default or Event of Default shall have occurred and be continuing; (iv) if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured, such modification, refinancing, refunding, renewal or extension is unsecured; (v) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms, taken as a whole, at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended; (vi) if the Indebtedness being modified, refinanced, refunded, renewed or extended is secured, such modification, refinancing, refunding, renewal or extension is secured by no more collateral than the Indebtedness being modified, refinanced, refunded, renewed or extended; (vii) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subject to an Intercreditor Agreement, an Other Debt Representative validly acting on behalf of the holders of such modified, refinanced, refunded, renewed or extended Indebtedness shall become a party to such Intercreditor Agreement and (viii) the primary obligors and guarantors in respect of such Indebtedness being modified, refinanced, refunded, renewed or extended remain the same (or constitute a subset thereof).

"Permitted Unsecured Refinancing Debt" shall mean unsecured Indebtedness incurred solely by the US Borrower in the form of one or more series of senior or subordinated unsecured notes or loans pursuant to a credit agreement, indenture or other agreement (other than this Agreement); *provided* that (i) such Indebtedness is not secured by any Lien, (ii) such Indebtedness

is not guaranteed by any Person other than the Guarantors, (iii) such Indebtedness is issued, incurred or otherwise obtained solely to refinance, in whole or part, Refinanced Debt, and the proceeds thereof shall be substantially contemporaneously applied to prepay such Refinanced Debt, interest and any premium (if any) thereon, and fees and expenses incurred in connection with such Permitted Unsecured Refinancing Debt, and any Revolving Commitments so refinanced shall be concurrently terminated, (iv) such Indebtedness (including, if such Indebtedness includes any Revolving Commitments, the unused amount of such Revolving Commitments) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (and, in the case of Refinanced Debt consisting, in whole or in part, of unused Revolving Commitments, the applicable amount thereof), *plus* accrued and unpaid interest, any premium, and fees and expenses reasonably incurred in connection therewith, (v) such Indebtedness does not mature or have scheduled amortization or payments of principal and is not subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than pursuant to customary asset sale, event of loss and change of control prepayment provisions and a customary acceleration right after an event of default), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred and (vi) the terms and conditions of such Indebtedness (other than with respect to pricing, premiums, fees, rate floors and optional prepayment or redemption terms) are substantially identical to or (taken as a whole) no more favorable to the lenders or holders providing such Indebtedness than the terms and conditions applicable to the Refinanced Debt (except for covenants or other provisions applicable only to periods after the Latest Maturity Date at the time of incurrence of such Indebtedness). Permitted Unsecured Refinancing Debt shall include any Registered Equivalent Notes issued in exchange therefor.

"Person" shall mean any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" shall mean any "employee benefit plan" as defined in Section 3(3) of ERISA which is sponsored, maintained or contributed to by, or required to be contributed to by, the US Borrower or any of its ERISA Affiliates or with respect to which the US Borrower or any of its ERISA Affiliates has or could reasonably be expected to have liability, contingent or otherwise, under ERISA.

"Platform" shall mean Debt Domain, IntraLinks, SyndTrak or a substantially similar electronic transmission system.

"Pledged Equity Interests" shall have the meaning set forth in the Guarantee and Collateral Agreement.

"PPSA" shall mean the *Person Property Security Act* (Ontario).

"Prime Rate" shall mean the rate of interest *per annum* last quoted by The Wall Street Journal as the "prime rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent or any other

Lender may make commercial loans or other loans at rates of interest at, above or below the Prime Rate. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"Projections" shall have the meaning set forth in Section 3.04(b).

"Property" shall mean any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Equity Interests.

"PTE" shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" shall mean any Lender that does not wish to receive Non-Public Information with respect to the US Borrower or its Subsidiaries or their respective securities.

"Purchase Money Obligation" shall mean, for any Person, the obligations of such Person in respect of Indebtedness (including Capital Lease Obligations) incurred for the purpose of financing all or any part of the purchase price of any fixed or capital assets or the cost of installation, construction or improvement of any fixed or capital assets; *provided*, *however*, that (i) such Indebtedness is incurred within 90 days after such acquisition, installation, construction or improvement of such fixed or capital assets by such Person and (ii) the amount of such Indebtedness does not exceed the lesser of 100% of the fair market value of such fixed or capital asset or the cost of the acquisition, installation, construction or improvement thereof, as the case may be.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D).

"QFC Credit Support" shall have the meaning set forth in Section 9.23.

"Qualified Equity Interests" shall mean Equity Interests that are not Disqualified Equity Interests.

"Ratio Calculation Date" shall have the meaning set forth in Section 1.08(a)(i).

"Real Property" shall mean all real property held or used by any Group Member, which the relevant Group Member owns in fee or in which it holds a leasehold interest as a tenant, including as of the 2023 Amendment and Restatement Effective Date.

"Receivables" shall mean all accounts receivable (including all rights to payment created by or arising from sales of goods, leases of goods or the rendition of services rendered no matter how evidenced whether or not earned by performance).

"Receivables Entity" shall mean a direct or indirect wholly-owned Restricted Subsidiary of the Borrower that engages in no activities other than in connection with the financing of Receivables acquired from the Receivables Sellers, that is designated (as provided below) as the "Receivables Entity" and that satisfies each of the following conditions: (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the

Borrower or any other Restricted Subsidiary (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Restricted Subsidiary in any way (other than pursuant to Standard Securitization Undertakings) or (iii) subjects any property or asset of the Borrower or any other Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings, (b) with which neither the Borrower nor any other Restricted Subsidiary has any contract, agreement, arrangement or understanding (other than pursuant to the Permitted Receivables Facility Documents (including with respect to fees payable in the ordinary course of business in connection with the servicing of accounts receivable and related assets)) on terms less favorable to the Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower (as determined by the Borrower in good faith), and (c) to which neither the Borrower nor any other Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation shall be evidenced to the Administrative Agent by filing with the Administrative Agent a certificate of a Financial Officer of the Borrower certifying that, to the best of such officer's knowledge and belief after consultation with counsel, such designation complied with the foregoing conditions.

"Receivables Sellers" shall mean the Borrower and those Restricted Subsidiaries (other than Receivables Entities) that are from time to time party to the Permitted Receivables Facility Documents.

"Recipient" shall mean (a) each Agent, (b) any Lender and (c) any Issuing Bank, as applicable.

"Record Document" shall mean, with respect to any Leasehold Property, (a) the lease evidencing such Leasehold Property or a memorandum thereof, executed and acknowledged by the owner of the affected real property, as lessor, or (b) if such Leasehold Property was acquired or subleased from the holder of a Recorded Leasehold Interest, the applicable assignment or sublease document, executed and acknowledged by such holder, in each case in form sufficient to give such constructive notice upon recordation and otherwise in form reasonably satisfactory to the Administrative Agent.

"Recorded Leasehold Interest" shall mean a Leasehold Property with respect to which a Record Document has been recorded in all places necessary or desirable, in the Administrative Agent's reasonable judgment, to give constructive notice of such Leasehold Property to third-party purchasers and encumbrances of the affected real property.

"Recovery Event" shall mean the receipt by any Group Member of any cash payments or proceeds under any casualty insurance policy in respect of a covered loss thereunder or as a result of the taking of any assets of any Group Member by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, other than Recovery Events resulting in aggregate gross proceeds (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) not exceeding (A) $5,000,000 with respect to any single Recovery Event or series of

related Recovery Events and (B) $20,000,000 in the aggregate for all Recovery Events during any fiscal year of US Borrower.

"Reference Time" with respect to any setting of the then-current Benchmark shall mean (a) if such Benchmark is the Adjusted Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two US Government Securities Business Days preceding the date of such setting, (b) if such Benchmark is the CDO Rate, 10:15 a.m. (Toronto, Ontario time) on the date of such setting, (c) if such Benchmark is the Adjusted EURIBO Rate, 11:00 a.m. (Brussels time) two TARGET Days preceding the date of such setting, (d) if such Benchmark is Adjusted Daily Simple RFR, then four RFR Business Days prior to such setting, or (e) if such Benchmark is none of the Adjusted Term SOFR Rate, the CDO Rate, the Adjusted EURIBO Rate or Adjusted Daily Simple RFR, the time determined by the Administrative Agent in its reasonable discretion.

"Refinanced Debt" shall have the meaning set forth in the definition of "Credit Agreement Refinancing Indebtedness".

"Refinancing Amendment" shall mean an amendment to this Agreement executed by the Borrowers, the Administrative Agent, each Additional Refinancing Lender and each Lender that agrees to provide any portion of Refinancing Term Commitments, Refinancing Term Loans, Other Revolving Commitments or Other Revolving Loans in each case in accordance with Section 2.28.

"Refinancing Series" shall mean all Refinancing Term Commitments, Refinancing Term Loans, Other Revolving Commitments or Other Revolving Loans that are established pursuant to the same Refinancing Amendment; *provided* that any Refinancing Term Commitments, Refinancing Term Loans, Other Revolving Commitments or Other Revolving Loans that are established pursuant to a subsequent Refinancing Amendment shall be a part of any previously established Refinancing Series to the extent that (i) such subsequent Refinancing Amendment expressly provides that the Refinancing Term Commitments, Refinancing Term Loans, Other Revolving Commitments or Other Revolving Loans, as applicable, provided for thereunder are intended to be a part of such previously established Refinancing Series and (ii) in the case of Refinancing Term Loans or Other Revolving Loans, the Refinancing Term Loans or Other Revolving Loans provided for under such Refinancing Amendment are fungible for United States federal income tax purposes with such previously established Refinancing Series. Refinancing Term Commitments or Other Revolving Commitments that, if and when drawn in the form of Refinancing Term Loans or Other Revolving Loans, would yield Refinancing Term Loans or Other Revolving Loans that are construed to be a part of any previously established Refinancing Series pursuant to clause (ii) above, shall also be construed to be a party of such previously established Refinancing Series.

"Refinancing Term Commitments" shall mean one or more Classes of Term Loan Commitments hereunder that are established to fund Refinancing Term Loans of the applicable Refinancing Series hereunder pursuant to a Refinancing Amendment.

"Refinancing Term Loan Facility" shall have the meaning set forth in the definition of "Credit Facilities".

"Refinancing Term Loans" shall mean one or more Classes of Term Loans hereunder that result from a Refinancing Amendment.

"Register" shall have the meaning set forth in Section 9.06(c).

"Registered Equivalent Notes" shall mean, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

"Regulation D" shall mean Regulation D of the Board of Governors as in effect from time to time.

"Regulation H" shall mean Regulation H of the Board of Governors as in effect from time to time.

"Regulation T" shall mean Regulation T of the Board of Governors as in effect from time to time.

"Regulation U" shall mean Regulation U of the Board of Governors as in effect from time to time.

"Regulation X" shall mean Regulation X of the Board of Governors as in effect from time to time.

"Regulatory Authority" shall have the meaning set forth in Section 9.15.

"Reimbursement Date" shall have the meaning set forth in Section 2.07(d).

"Reimbursement Obligation" shall mean the obligation of the US Borrower to reimburse each Issuing Bank pursuant to Section 2.07(d) for amounts drawn under Letters of Credit issued by such Issuing Bank.

"Related Parties" shall mean, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Release" shall mean, with respect to Materials of Environmental Concern, any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration into or through the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Materials of Environmental Concern).

"Relevant Governmental Body" shall mean (a) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (b) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, (i) the Bank of Canada or (ii) any working group or committee

officially endorsed or convened by (A) the Bank of Canada, (B) any other supervisor that is responsible for supervising either such Benchmark Replacement or the administrator of such Benchmark Replacement, (C) a group of the Bank of Canada or any other such supervisors or (D) the Financial Stability Board or any part thereof, (c) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, or (d) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto.

"Relevant Rate" shall mean (a) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (b) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDO Rate, (c) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBO Rate, (d) with respect to any RFR Borrowing denominated in Sterling, the applicable Adjusted Daily Simple RFR and (e) with respect to any RFR Borrowing denominated in Dollars, the applicable Adjusted Daily Simple RFR, as applicable.

"Relevant Screen Rate" shall mean (a) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (b) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the CDO Screen Rate and (c) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBO Screen Rate, as applicable.

"Required Class Lenders" shall mean, at any time with respect to any Class of Loans or Commitments, Lenders having Total Credit Exposures with respect to such Class representing more than 50% of the Total Credit Exposures of all Lenders with respect to such Class. The Total Credit Exposure of any Defaulting Lender with respect to such Class shall be disregarded in determining Required Class Lenders at any time.

"Required Lenders" shall mean, at any time, Lenders having Total Credit Exposures representing more than 50% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Requirement of Law" shall mean, as to any Person, such Person's Organizational Documents, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

"Resolution Authority" shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" shall mean, as to any Person, the chief executive officer, president or chief financial officer of such Person, but in any event, with respect to financial matters, the chief financial officer of such Person. Unless otherwise qualified, all references to a "Responsible Officer" in this Agreement or in any other Loan Document shall refer to a Responsible Officer of the US Borrower.

"Restatement Agreement" shall mean the Amendment and Restatement Agreement dated as of November 26, 2019, among the Borrowers, the other Loan Parties party thereto, the Lenders and Issuing Banks party thereto and the Administrative Agent.

"Restatement Effective Date" shall have the meaning set forth in Section 2 of the Restatement Agreement.

"Restricted Payment" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

"Restricted Subsidiary" shall mean any Subsidiary other than an Unrestricted Subsidiary (and, for the avoidance of doubt, will include the Canadian Borrower and the UK Borrower).

"Revolving Commitment" shall mean, as to each Revolving Lender, (a) its obligation to (i) make Revolving Loans to the Borrowers pursuant to Section 2.04(a), (ii) purchase participations in L/C Obligations in respect of Letters of Credit and (iii) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name under the heading "Revolving Commitment" on Annex B-1 or, as the case may be, in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as such amount may be adjusted from time to time in accordance with this Agreement and (b) unless the context shall otherwise require, any commitment of such Revolving Lender under any Incremental Revolving Commitment, Extended Revolving Commitment and Other Revolving Commitment.

"Revolving Commitment Increase" shall have the meaning set forth in Section 2.26(a).

"Revolving Commitment Period" shall mean, for any Class of Revolving Commitments, the period beginning on the date on which such Class of Revolving Commitments is established (which, for the Original Revolving Commitments, will be the 2023 Amendment and Restatement Effective Date) and ending on the Revolving Termination Date applicable for such Class of Revolving Commitments.

"Revolving Exposure" shall mean, with respect to any Revolving Lender as of any date of determination, an amount equal to the sum of (i) the Dollar Equivalent of the aggregate outstanding principal amount of all Revolving Loans of such Revolving Lender, (ii) the L/C Obligations of such Revolving Lender and (iii) the Swing Line Exposure of such Revolving Lender, in each case as of such date.

"Revolving Extension" shall have the meaning set forth in Section 2.27(b).

"Revolving Extension Offer" shall have the meaning set forth in Section 2.27(b).

"Revolving Extension Series" shall have the meaning set forth in Section 2.27(b).

"Revolving Facilities" shall mean the collective reference to the Original Revolving Facility and any Incremental Revolving Facility and, unless the context shall otherwise require, shall include any Extended Revolving Facility and Other Revolving Facility.

"Revolving Lender" shall mean each Lender that has a Revolving Commitment or holds Revolving Exposure.

"Revolving Loan" shall mean any Original Revolving Loan made pursuant to Section 2.04(a), any Incremental Revolving Loan and, unless the context otherwise requires, any Extended Revolving Loan and any Other Revolving Loan.

"Revolving Note" shall have the meaning set forth in Section 2.08(e).

"Revolving Percentage" shall mean, as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments (or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate amount of such Lender's Revolving Exposure then outstanding constitutes of the amount of the Total Revolving Exposure then outstanding); *provided* that, in the case of Section 2.24 (but not the definition of Fronting Exposure used therein), when a Defaulting Lender shall exist, "Revolving Percentage" shall mean the percentage which such Lender's Revolving Commitment then constitutes of the Total Revolving Commitments (disregarding any Defaulting Lender's Revolving Commitment).

"Revolving Termination Date" shall mean the earliest to occur of (a) (i) with respect to the Original Revolving Commitments and Original Revolving Loans, the earlier of (x) May 5, 2028 (the "Stated Revolving Termination Date") and (y) the date that is ninety-one (91) days prior to the stated maturity date of the Senior Notes (unless, on or prior to such date, the Senior Notes (a) are redeemed in full, (b) are amended to extend the stated maturity date thereof to a date that is at least ninety-one (91) days after the Stated Revolving Termination Date or (c) are refinanced with any permitted Indebtedness under this Agreement, the stated maturity of which is at least ninety-one (91) days after the Stated Revolving Termination Date), (ii) with respect to any Incremental Revolving Commitments and Incremental Revolving Loans, the final maturity date as specified in the applicable Incremental Amendment, (iii) with respect to any Extended Revolving Commitments and Extended Revolving Loans of a given Extension Series, the final maturity date as specified in the applicable Extension Amendment, (iv) with respect to any Other Revolving Commitments or Other Revolving Loans of a given Refinancing Series, the final maturity date as specified in the applicable Refinancing Amendment, (b) the date that the applicable Revolving Commitments are permanently reduced to zero pursuant to Section 2.10 or Section 2.11 and (c) the date of the termination of the applicable Revolving Commitments pursuant to Section 7.02.

"RFR Borrowing" shall mean a Borrowing comprised of RFR Loans.

"RFR Business Day" shall mean, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, and (b) Dollars, a US Government Securities Business Day.

"RFR Interest Day" shall have the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" shall mean a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

"S&P" shall mean Standard & Poor's Ratings Services, a division of McGraw-Hill Financial, Inc., and any successor thereto.

"Sale and Leaseback" shall have the meaning set forth in Section 6.09.

"Sanctioned Country" shall mean, at any time, a country, region or territory that is the subject of comprehensive Sanctions. For the avoidance of doubt, as of the 2023 Amendment and Restatement Effective Date, Sanctioned Countries are the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, the Zaporizhzhia and Kherson Regions of the Ukraine, Cuba, Iran, North Korea and Syria.

"Sanctioned Person" shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State, or by the United Nations Security Council, the European Union, any EU member state, His Majesty's Treasury of the United Kingdom or any other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons or (d) any other Person with whom dealings are prohibited under Sanctions.

"Sanctions" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the US government, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State, or (b) the United Nations Security Council, the Government of Canada, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom or any other relevant sanctions authority that apply to any of the Borrowers or the Restricted Subsidiaries.

"SEC" shall mean the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Secured Cash Management Agreement" shall mean any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank; *provided* that the Cash Management Bank that is a party thereto shall not have any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Guarantee and Collateral Agreement, the Foreign Guarantee Agreement or the Brazilian Foreign Guarantee Agreement, as applicable.

"Secured Hedge Agreement" shall mean any Swap Contract permitted under Article VI that is entered into by and between any Loan Party and any Hedge Bank; *provided* that the Hedge Bank that is a party thereto shall not have any rights in connection with the management or release of any Collateral or of the obligations of any Guarantor under the Guarantee and Collateral

Agreement, the Foreign Guarantee Agreement or the Brazilian Foreign Guarantee Agreement, as applicable.

"Secured Parties" shall have the meaning set forth in the Guarantee and Collateral Agreement.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time, and any successor statute.

"Security Documents" shall mean the collective reference to the Guarantee and Collateral Agreement, the Mortgages, each Perfection Certificate, the Intellectual Property Security Agreements, any control agreements required to be delivered pursuant to the Guarantee and Collateral Agreement or any other Loan Document and all other security documents hereafter delivered to any Agent for the purpose of granting or perfecting a Lien on any Property of any Loan Party to secure the Obligations.

"Senior Notes" shall mean the 6.750% Senior Notes due 2027.

"Senior Notes Indenture" shall mean the Indenture dated as of November 26, 2019 between the US Borrower as issuer and Wells Fargo Bank, National Association as trustee, as amended, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein).

"Single Employer Plan" shall mean any Plan that is covered by Title IV of ERISA, but which is not a Multiemployer Plan.

"SOFR" shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" shall mean the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" shall have the meaning specified in the definition of "Daily Simple SOFR".

"SOFR Rate Day" shall have the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" shall mean, with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person will, as of such date, exceed the amount of all "liabilities of such Person, contingent or otherwise," as of such date, (b) the "present fair saleable value" of the assets of such Person will, as of such date, be greater than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably

small amount of capital with which to conduct its business, (d) such Person will be able to pay its debts as they mature and (e) such Person is not insolvent within the meaning of any applicable Requirements of Law. For purposes of this definition, (i) "debt" shall mean liability on a "claim," (ii) "claim" shall mean any (A) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (B) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured and (iii) such other quoted terms used in this definition shall be determined in accordance with applicable federal and state laws governing determinations of the insolvency of debtors.

"SONIA" shall mean, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" shall mean the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" shall mean the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SPC" shall have the meaning set forth in Section 9.06(f).

"Specified Transaction" shall mean:

(a) any acquisition or Investment that is permitted by this Agreement;

(b) any Disposition permitted by this Agreement;

(c) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or of an Unrestricted Subsidiary as a Restricted Subsidiary, in each case in accordance with Section 5.14;

(d) operating improvements, restructurings, cost saving initiatives and certain other similar initiatives; or

(e) any other event that by the terms of the Loan Documents requires pro forma compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a pro forma basis;

provided that for purposes of clauses (b) and (c) of this definition, such transaction shall only constitute a Specified Transaction if it has an aggregate consideration of at least $15,000,000.

"Spot Rate" shall mean, on any day, with respect to the applicable Alternative Currency, the rate at which such currency may be exchanged into Dollars, as set forth at approximately 11:00 a.m., London time, on such day on the Reuters World Currency Page "FX=" or, if elected by the

Administrative Agent, the Bloomberg currency pages, in each case for such currency. In the event that such rate does not appear on any Reuters World Currency Page or Bloomberg currency page, then the Spot Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the US Borrower or, in the absence of such agreement, such Spot Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such currency are then being conducted, at or about 10:00 a.m., Local Time, on such date for the purchase of Dollars for delivery two Business Days later; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the US Borrower, may use any reasonable and customary method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Standard Securitization Undertakings" shall mean representations, warranties, covenants, repurchase obligations, indemnities and servicing obligations entered into by the Borrower or any Restricted Subsidiary in connection with the Permitted Receivables Facility that are customary in a bankruptcy-remote accounts receivable financing transaction.

"Stated Revolving Termination Date" shall have the meaning set forth in the definition of "Revolving Termination Date".

"Stated Term Loan Maturity Date" shall have the meaning set forth in the definition of "Term Loan Maturity Date".

"Statutory Reserve Rate" shall mean a fraction (expressed as a decimal), (a) the numerator of which is the number one and (b) the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors to which the Administrative Agent is subject with respect to the Adjusted EURIBO Rate for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors). Such reserve percentage shall include those imposed pursuant to such Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of, or credit for, proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" or "£" shall mean the single currency of the United Kingdom.

"Subordinated Intercompany Note" shall mean the Subordinated Intercompany Note, dated as of April 20, 2016, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Subsidiary" shall mean, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason

of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement or in any other Loan Document shall refer to a Subsidiary or Subsidiaries of the US Borrower.

"Subsidiary Guarantor" shall mean each existing and subsequently acquired or organized direct or indirect Wholly Owned Restricted Subsidiary of the US Borrower (other than an Excluded Subsidiary) which has guaranteed the Obligations of some or all of the Borrowers.

"Successor Company" shall have the meaning set forth in Section 6.03(g).

"Supported QFC" shall have the meaning set forth in Section 9.23.

"Swap Contract" shall mean (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement, in each case for the purpose of hedging the foreign currency, interest rate or commodity risk associated with the operations of the Group Members.

"Swap Obligation" shall mean, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" shall mean, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) have been determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swing Line Commitment" shall mean, with respect to any Swing Line Lender, the commitment of such Swing Line Lender to make Swing Line Loans pursuant to Section 2.06,

expressed as an amount representing the maximum aggregate principal amount of such Swing Line Lender's outstanding Swing Line Loans hereunder. The initial amount of each Swing Line Lender's Swing Line Commitment is set forth in Annex B-4 or in the joinder agreement pursuant to which it became a Swing Line Lender hereunder. The aggregate amount of the Swing Line Commitments on the 2023 Amendment and Restatement Effective Date is $25,000,000.

"Swing Line Commitment Period" shall mean the period beginning on the 2023 Amendment and Restatement Effective Date and ending on the Revolving Termination Date with respect to the Original Revolving Commitments and Original Revolving Loans or such later date as may be agreed to by the Swing Line Lenders (in their sole and absolute discretion) pursuant to Section 2.27(e).

"Swing Line Exposure" shall mean, at any time, the aggregate principal amount of all Swing Line Loans outstanding at such time. The Swing Line Exposure of any Revolving Lender at any time shall be the sum of (a) its Revolving Percentage of the aggregate principal amount of all Swing Line Loans outstanding at such time (excluding, in the case of any Revolving Lender that is a Swing Line Lender, Swing Line Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swing Line Loans), adjusted to give effect to any reallocation under Section 2.24 of the Swing Line Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swing Line Lender, the aggregate principal amount of all Swing Line Loans made by such Lender and outstanding at such time to the extent that the other Revolving Lenders shall not have funded their participations in such Swing Line Loans.

"Swing Line Lender" shall mean each of (a) JPMorgan Chase Bank, N.A., and (b) each Lender that shall have become a Swing Line Lender hereunder as provided in Section 2.06(c) (other than any Person that shall have ceased to be a Swing Line Lender as provided in Section 2.06(c)), each in its capacity as the lender of Swing Line Loans, or any successor Swing Line Lender hereunder.

"Swing Line Loan" shall mean a Loan made by the Swing Line Lender to the US Borrower pursuant to Section 2.06(a).

"Swing Line Note" shall have the meaning set forth in Section 2.08(e).

"Synthetic Lease" shall mean, as to any Person, (a) any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (i) that is accounted for as an operating lease under GAAP and (ii) in respect of which the lessee retains or obtains ownership of the property so leased for US federal income tax purposes or (b) (i) a synthetic, off-balance sheet or tax retention lease or (ii) an agreement for the use or possession of property (including a Sale and Leaseback), in each case under this clause (b), creating obligations that do not appear on the balance sheet of such person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

"T2" shall mean the real time gross settlement system operated by the Eurosystem, or any replacement or successor system.

"TARGET Day" shall mean any day on which T2 is open for the settlement of payments in Euro.

"Taxes" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark", when used in reference to any Loan or Borrowing, shall refer to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate or the CDO Rate.

"Term Lenders" shall mean the collective reference to each Lender that has a Term Loan Commitment or is the holder of an Original Term Loan and the Lenders with respect to any Incremental Term Loans and, unless the context shall otherwise require, shall include the Lenders with respect to any Extended Term Loans and Refinancing Term Loans.

"Term Loan" shall mean any Original Term Loan, any Incremental Term Loan and, unless the context otherwise requires, any Extended Term Loan and any Refinancing Term Loan.

"Term Loan Commitment" shall mean, as to each Term Lender, (a) the Original Term Loan Commitment of such Term Lender; and (b) unless the context shall otherwise require, any commitment of such Term Lender under any Incremental Term Loan Facility, any Extended Term Loan Facility or any Refinancing Term Loan Facility. The aggregate principal amount of the Original Term Loan Commitments on the 2023 Amendment and Restatement Effective Date is $200,000,000.

"Term Loan Extension" shall have the meaning set forth in Section 2.27(a).

"Term Loan Extension Offer" shall have the meaning set forth in Section 2.27(a).

"Term Loan Extension Series" shall have the meaning set forth in Section 2.27(a).

"Term Loan Facilities" shall mean the collective reference to the Original Term Loan Facility and any Incremental Term Loan Facility and, unless the context shall otherwise require, shall include any Extended Term Loan Facility and Refinancing Term Loan Facility.

"Term Loan Increase" shall have the meaning set forth in Section 2.26(a).

"Term Loan Maturity Date" shall mean the earlier of (a) (i) with respect to the Original Term Loans that have not been extended pursuant to Section 2.27(a), the earlier of (x) May 5, 2028 (the "Stated Term Loan Maturity Date") and (y) the date that is ninety-one (91) days prior to the stated maturity date of the Senior Notes (unless, on or prior to such date, the Senior Notes (a) are redeemed in full, (b) are amended to extend the stated maturity date thereof to a date that is at least ninety-one (91) days after the Stated Term Loan Maturity Date or (c) are refinanced with any permitted Indebtedness under this Agreement, the stated maturity of which is at least ninety-one (91) days after the Stated Term Loan Maturity Date), (ii) with respect to any Incremental Term

Loans, the final maturity date as specified in the applicable Incremental Amendment, (iii) with respect to any Extended Term Loans of a given Extension Series, the final maturity date as specified in the applicable Extension Amendment and (iv) with respect to any Refinancing Term Loans of a given Refinancing Series, the final maturity date as specified in the applicable Refinancing Amendment; *provided* that, if any such day is not a Business Day, the applicable Term Loan Maturity Date shall be the Business Day immediately succeeding such day, and (b) the date on which all Term Loans shall become due and payable in full hereunder, whether by acceleration or otherwise.

"Term Loan Note" shall have the meaning set forth in Section 2.08(e).

"Term SOFR Determination Day" shall have the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" shall mean, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m. (Chicago time) two US Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" shall mean, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m. (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a US Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding US Government Securities Business Day is not more than five US Government Securities Business Days prior to such Term SOFR Determination Day.

"Test Period" shall mean, as of any date of determination, the period of four consecutive fiscal quarters of the US Borrower (taken as one accounting period) (i) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 5.01(a) or Section 5.01(b) (or, if no such financial statements are required to have been delivered pursuant to Section 5.01(a) or Section 5.01(b) on or prior to such date, the "Test Period" shall be the period of four consecutive fiscal quarters of the US Borrower (taken as one accounting period) most recently ended on or prior to such date) or (ii) in the case of any calculation pursuant to Section 6.13, ended on the last date of the fiscal quarter in question.

"Total Canadian Revolving Exposure" shall mean, at any time, the aggregate amount of the Canadian Revolving Exposure of the Revolving Lenders outstanding at such time.

"Total Credit Exposure" shall mean, as to any Lender at any time, the unused Commitments, Revolving Exposure and outstanding Term Loans of such Lender at such time.

"Total Revolving Commitments" shall mean, at any time, the aggregate amount of the Revolving Commitments then in effect. The aggregate principal amount of the Total Revolving Commitments on the 2023 Amendment and Restatement Effective Date is $375,000,000.

"Total Revolving Exposure" shall mean, at any time, the aggregate amount of the Revolving Exposure of the Revolving Lenders outstanding at such time.

"Total UK Revolving Exposure" shall mean, at any time, the aggregate amount of the UK Revolving Exposure of the Revolving Lenders outstanding at such time.

"Trade Date" shall have the meaning set forth in Section 9.06(h)(i).

"Transaction Costs" shall mean all fees and expenses to be paid by the Borrowers in connection with the Transactions.

"Transactions" shall mean, collectively, (a) the execution, delivery and performance of the Loan Documents, the borrowing of Loans hereunder and the use of proceeds thereof and the issuance of Letters of Credit hereunder; and (b) the payment of the Transaction Costs.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the CDO Rate, the Base Rate, the Canadian Prime Rate or the Adjusted Daily Simple RFR.

"UK Borrower" shall have the meaning set forth in the preamble hereto.

"UK Business" shall mean (a) the Equity Interests in the UK Business Entities and (b) the property or assets of the UK Business Entities.

"UK Business Entities" shall mean, collectively, the UK Borrower, Compass Minerals (Europe) Limited, a private limited company incorporated under the laws of England and Wales in the United Kingdom, Compass Minerals UK Holding Limited, a private limited company incorporated under the laws of England and Wales in the United Kingdom, Deepstore Holdings Limited, a private limited company incorporated under the laws of England and Wales in the United Kingdom, and Compass Minerals Storage & Archives Limited, a private limited company incorporated under the laws of England and Wales in the United Kingdom.

"UK Financial Institution" shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Non-Bank Lender" shall mean a Lender which becomes a party to this Agreement after the date on which this Agreement is entered into and a Lender which gives a UK Tax Confirmation in the Assignment and Assumption which it executes on becoming a party to this Agreement.

"UK Qualifying Lender" shall mean (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance to the UK Borrower under a Loan Document and is (i) a Lender (A) which is a bank (as defined for the purpose of section 879 of the ITA 2007) making an advance to the UK Borrower under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA 2009; or (B) in respect of an advance to the UK Borrower made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA 2007) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or (ii) a Lender which is: (A) a company resident in the United Kingdom for United Kingdom tax purposes, or (B) a partnership each member of which is (x) a company so resident in the United Kingdom or (y) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA 2009, or (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA 2009) of that company; or (iii) a UK Treaty Lender, or (b) a Lender which is a building society (as defined for the purposes of section 880 ITA) making an advance to the UK Borrower under a Loan Document.

"UK Resolution Authority" shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Revolving Borrowing" shall mean a Borrowing comprised of UK Revolving Loans.

"UK Revolving Exposure" shall mean, with respect to any Revolving Lender as of any date of determination, an amount equal to the Dollar Equivalent of the aggregate outstanding principal amount of all UK Revolving Loans of such Revolving Lender as of such date.

"UK Revolving Loan" shall mean a Revolving Loan made to the UK Borrower pursuant to clause (iii) of Section 2.04(a).

"UK Tax Confirmation" shall mean a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance to the UK Borrower under a Loan Document is either (a) a company resident in the United Kingdom for United Kingdom tax purposes or (b) a partnership each member of which is (i) a company so resident in the United Kingdom or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA 2009) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA 2009

or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA 2009) of that company.

"UK Tax Deduction" shall mean a deduction or withholding for, or on account of, Tax imposed by the United Kingdom from a payment under a Loan Document.

"UK Treaty Lender" shall mean a Lender which (i) is treated as a resident of a UK Treaty State for the purposes of the relevant Treaty, (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan to the UK Borrower is effectively connected, and (iii) fulfills any other conditions in the relevant Treaty to obtain full exemption from Tax imposed by the United Kingdom on payments of interest except that for this purpose it shall be assumed that any necessary procedural formalities are satisfied.

"UK Treaty State" shall mean a jurisdiction having a double taxation agreement (a "Treaty") with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

"Unadjusted Benchmark Replacement" shall mean the applicable Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Uniform Commercial Code" or "UCC" shall mean the Uniform Commercial Code, as in effect from time to time in any applicable jurisdiction.

"Unrestricted Cash" shall mean, as of any date of determination, the aggregate amount of all cash and Cash Equivalents on the consolidated balance sheet of the US Borrower and its Restricted Subsidiaries as of such date that is not "restricted" for purposes of GAAP and that is not controlled by or subject to any Lien or other preferential arrangement in favor of any creditor, other than Liens created under the Loan Documents.

"Unrestricted Subsidiary" shall mean (a) any Subsidiary of the US Borrower designated by the US Borrower as an Unrestricted Subsidiary pursuant to Section 5.14 that has not subsequently been designated as a Restricted Subsidiary pursuant to Section 5.14 and (b) any Subsidiary of an Unrestricted Subsidiary.

"US Borrower" shall have the meaning set forth in the preamble hereto.

"US Government Securities Business Day" shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Person" shall mean any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"US Revolving Borrowing" shall mean a Borrowing comprised of US Revolving Loans.

"US Revolving Loan" shall mean a Revolving Loan made to the US Borrower pursuant to Section 2.04(a).

"US Special Resolution Regimes" shall have the meaning set forth in Section 9.23.

"US Tax Compliance Certificate" shall have the meaning set forth in Section 2.20(h).

"Weighted Average Life to Maturity" shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

"Wholly Owned Restricted Subsidiary" shall mean a Wholly Owned Subsidiary that is also a Restricted Subsidiary.

"Wholly Owned Subsidiary" of any Person shall mean a Subsidiary of such Person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the Equity Interests of such Subsidiary are, at the time any determination is being made, owned, Controlled or held by such Person or one or more other Wholly Owned Subsidiaries of such Person or by such Person and one or more other Wholly Owned Subsidiaries of such Person. Unless otherwise qualified, all references to a "Wholly Owned Subsidiary" or to "Wholly Owned Subsidiaries" in this Agreement shall refer to a Wholly Owned Subsidiary or Wholly Owned Subsidiaries of the US Borrower.

"Withdrawal Liability" shall mean any liability to a Multiemployer Plan as a result of a "complete withdrawal" or "partial withdrawal" from such Multiemployer Plan, as such terms are defined in Section 4201(b) of ERISA.

"Withholding Agent" shall mean any Loan Party and the Administrative Agent.

"Write-Down and Conversion Powers" shall mean (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

"Yield Differential" shall have the meaning set forth in Section 2.26(e)(iii).

Section 1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organizational Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, recitals, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and recitals, Annexes, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and excluding", the words "to" and "until" each mean "to but excluding" and the word "through" shall mean "to and including".

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) For the avoidance of doubt, any reference herein to a Permitted Lien shall not, in itself, serve to subordinate any Lien created by any Security Document to such Permitted Lien.

Section 1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Historical Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant)

contained herein, Indebtedness of the US Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

(b) Accounting Change. If at any time any Accounting Change shall occur and such change results in a change in the method of calculation of any financial covenant, standard or term in this Agreement, then upon the written request of the US Borrower or the Administrative Agent (acting upon the request of the Required Lenders), the US Borrower, the Administrative Agent and the Lenders shall negotiate in good faith in order to amend such provisions so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the US Borrower's financial condition shall be the same after such Accounting Change as if such Accounting Change had not occurred (subject to the approval of the Required Lenders, not to be unreasonably withheld, conditioned or delayed); *provided* that, until such time as an amendment shall have been executed and delivered by the US Borrower, the Administrative Agent and the Required Lenders, (A) all such financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Change had not occurred and (B) the US Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such financial covenants, standards and terms made before and after giving effect to such Accounting Change. Notwithstanding anything to the contrary contained in this Section 1.03 or in the definition of "Capital Lease Obligations", any change in accounting for leases pursuant to GAAP resulting from the adoption of *Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases* (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, shall not be given effect, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

Section 1.04 Rounding. Any financial ratios required to be maintained by the US Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

Section 1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

Section 1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of any other document, agreement and instrument entered into by the applicable Issuing Bank and the US Borrower (or any Restricted Subsidiary) or in favor of such Issuing Bank and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.07 Currency Equivalents Generally.

(a) Not later than 1:00 p.m., New York City time, on each Calculation Date, the Administrative Agent shall (x) determine the Spot Rate as of such Calculation Date with respect to each Alternative Currency and (y) give notice thereof to the applicable Lenders and the applicable Borrowers. The Spot Rates so determined shall become effective (i) in the case of the initial Calculation Date, on the 2023 Amendment and Restatement Effective Date and (ii) in the case of each subsequent Calculation Date, on the first Business Day immediately following such Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than any provision expressly requiring the use of a current exchange rate) be the Spot Rates employed in converting any amounts between Dollars and any Alternative Currency.

(b) Solely for purposes of Article II and related definitional provisions to the extent used therein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as determined by the Administrative Agent and notified to the applicable Lenders and the applicable Borrowers in accordance with Section 1.07(a). If any basket is exceeded solely as a result of fluctuations in the applicable Spot Rate after the last time such basket was utilized, such basket will not be deemed to have been exceeded solely as a result of such fluctuations in the applicable Spot Rate. Amounts denominated in an Alternative Currency will be converted to Dollars for the purposes of (A) testing the financial maintenance covenants under Section 6.13, at the Spot Rate as of the last day of the fiscal quarter of the US Borrower for which such measurement is being made, and (B) calculating the Consolidated First Lien Leverage Ratio, the Consolidated Total Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Consolidated Interest Coverage Ratio (other than for purposes of determining compliance with Section 6.13), at the Spot Rate as of the date of calculation, and will, in the case of Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of Swap Contracts permitted hereunder for currency exchange risks with respect to the applicable currency in effect on the date of determination of the Dollar Equivalent of such Indebtedness.

(c) For purposes of Section 6.01, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on the applicable Spot Rate, in the case of such Indebtedness incurred or committed, on the date that such Indebtedness was incurred or committed, as applicable; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than Dollars, and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the applicable Spot Rate on the date of such refinancing, such Dollar-denominated restrictions shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Debt does not exceed the sum of (i) the outstanding or committed principal amount, as applicable, of such Indebtedness being refinanced plus (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing.

(d) For purposes of Sections 6.02, 6.04, 6.05 and 6.06, the amount of any Liens, Dispositions, Restricted Payments and Investments, as applicable, denominated in any currency other than Dollars shall be calculated based on the applicable Spot Rate on the date that such Lien is incurred or such Disposition, Restricted Payment or Investment is made, as the case may be.

Section 1.08 Pro Forma Calculations.

(a) Solely for purposes of determining (x) compliance with the financial maintenance covenants set forth in Section 6.13 and (y) whether any action is otherwise permitted to be taken hereunder, the Consolidated First Lien Leverage Ratio, the Consolidated Total Leverage Ratio, the Consolidated Total Net Leverage Ratio and the Consolidated Interest Coverage Ratio shall be calculated as follows:

(i) in the event that the US Borrower or any of its Restricted Subsidiaries incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness during the Test Period for which such ratio is being calculated (or, in the case of clause (y) above, subsequent to the Test Period for which such ratio is being calculated and on or prior to or simultaneously with the event for which the calculation of such ratio is made (the date of such subsequent calculation, a "Ratio Calculation Date")), then such ratio shall be calculated giving pro forma effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness as if the same had occurred at the beginning of such Test Period; *provided* that (x) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this calculation determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest rate hedging arrangements applicable to such Indebtedness), (y) interest on any obligations with respect to Capital Leases shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the US Borrower to be the rate of interest implicit in such obligation in accordance with GAAP and (z) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a London interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or, if none was so chosen, then based upon such optional rate as the US Borrower or such Restricted Subsidiary may designate; and

(ii) if any Specified Transactions are consummated by the US Borrower or any of its Restricted Subsidiaries during the Test Period for which such ratio is being calculated (or, in the case of clause (y) above, subsequent to the Test Period for which such ratio is being calculated and on or prior to or simultaneously with the relevant Ratio Calculation Date), then Consolidated Adjusted EBITDA shall be calculated on a pro forma basis, assuming that all such Specified Transactions had occurred on the first day of such Test Period.

(b) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the US Borrower and include, for the avoidance of doubt, the amount of cost savings (including "run rate" cost savings), operating expense reductions and cost synergies projected by the US Borrower in good faith to result from actions taken, committed to be taken or expected in good faith to be reasonably expected to be realized within 12 months after the closing date of such Specified Transaction (calculated on a pro forma basis as though such cost savings (including "run rate" cost savings), operating expense reductions and cost synergies had been realized on the first day of such period and as if such cost savings (including "run rate" cost savings), operating

expense reductions and cost synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that such cost savings (including "run rate" cost savings), operating expense reductions and cost synergies are reasonably identifiable, factually supportable and supported by an officer's certificate delivered to the Administrative Agent; *provided further* that any increase in Consolidated Adjusted EBITDA as a result of cost savings (including "run rate" cost savings), operating expense reductions and cost synergies (other than those of the type that would be permitted to be included in pro forma financial statements prepared in accordance with Regulation S-X under the Securities Act), when taken together with all adjustments made in clause (a)(v) of the definition of "Consolidated Adjusted EBITDA", shall not exceed 15% of Consolidated Adjusted EBITDA (determined prior to giving effect to such increase) in any period of four consecutive fiscal quarters of the US Borrower and shall be subject to the limitations set forth in the definition of "Consolidated Adjusted EBITDA".

(c) Notwithstanding anything to the contrary in this Agreement, solely for the purpose of (i) measuring the relevant financial ratios and basket availability with respect to the incurrence of any Indebtedness (including any Incremental Loans or Incremental Commitments) or Liens or the making of any Investments, Restricted Payments, prepayments of Junior Indebtedness or Dispositions or the designation of any Restricted Subsidiaries or Unrestricted Subsidiaries or (ii) determining compliance with representations and warranties or the occurrence of any Default or Event of Default, in each case, in connection with a Limited Condition Acquisition, if the US Borrower has made an LCA Election with respect to such Limited Condition Acquisition, the date of determination of whether any such action is permitted hereunder shall be deemed to be, at the election of the US Borrower, either (x) the date on which the definitive agreements for such Limited Condition Acquisition are entered into or (y) the date on which such Limited Condition Acquisition is consummated (the "LCA Test Date"), and if, after giving pro forma effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith as if they had occurred at the beginning of the most recent Test Period ending prior to the LCA Test Date, the US Borrower could have taken such action on the relevant LCA Test Date in compliance with such financial ratio, basket, representation or warranty, such financial ratio, basket, representation or warranty shall be deemed to have been complied with; *provided* that, in connection with any Permitted Acquisition for which an LCA Election has been made, it shall be a condition to the consummation of such Permitted Acquisition that, as of the date of such consummation, no Event of Default under clause (a), (f) or (g) of Section 7.01 has occurred and is continuing or would result therefrom. If the US Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any financial ratio or basket availability on or following the relevant LCA Test Date and prior to the earlier of (x) the date on which such Limited Condition Acquisition is consummated or (y) the date that the definitive agreement for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, any such financial ratio or basket availability shall be required to be satisfied on a pro forma basis (A) assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (B) assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated. For the avoidance of doubt, notwithstanding anything in this Section 1.08 to the contrary, the requirements

of Section 4.02 are required to be satisfied in connection with any Credit Extension (except as expressly provided in Section 2.26 in connection with an Incremental Commitment).

Section 1.09 [Reserved].

Section 1.10 Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.17(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.11 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws), (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II
LOANS AND LETTERS OF CREDIT

Section 2.01 Term Loan Commitments. Subject to the terms and conditions set forth in the 2023 A&R Agreement, each Term Lender having an Original Term Loan Commitment made an Original Term Loan to the US Borrower on the 2023 Amendment and Restatement Effective Date. For the avoidance of doubt, the Original Term Loans made by the Lenders to the US Borrower on the 2023 Amendment and Restatement Effective Date shall constitute Original Term Loans hereunder. Any amount repaid or prepaid in respect of the Original Term Loans may not be reborrowed. Subject to Section 2.10 and Section 2.11, all amounts owed hereunder with respect to

the Original Term Loans shall be paid in full no later than the Maturity Date applicable to the Original Term Loans.

Section 2.02 Procedure for Term Loan Borrowing.

(a) Each Term Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made to the US Borrower by the Term Lenders ratably in accordance with their respective Term Loan Commitments of the applicable Class. The US Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice with respect to any Borrowing of Term Loans no later than 12:00 p.m. (New York City time) (x) one Business Day in advance of the proposed Borrowing Date in the case of Base Rate Loans and (y) three Business Days in advance of the proposed Borrowing Date in the case of Term Benchmark Loans (or such shorter period as may be acceptable to the Administrative Agent). If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Base Rate Borrowing. If no Interest Period with respect to any Term Benchmark Borrowing is specified in any such notice, then the US Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the applicable Lenders of any notice given pursuant to this Section 2.02 (and the contents thereof), and of each Lender's portion of the requested Borrowing. All Term Loans shall be denominated in Dollars.

(b) Upon satisfaction or waiver of the conditions precedent specified herein, each Term Lender shall make its Term Loan available to the Administrative Agent not later than 12:00 p.m. (New York City time) on the applicable Borrowing Date by wire transfer of same day funds in Dollars, at the principal office designated by the Administrative Agent. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of the Term Loans available to the US Borrower on the applicable Borrowing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Term Loans received by the Administrative Agent from the Term Lenders to be credited to the account of the US Borrower at the principal office designated by the Administrative Agent or to such other account as may be designated in writing to the Administrative Agent by the US Borrower.

Section 2.03 Repayment of Term Loans.

(a) The US Borrower shall repay to the Term Lenders the Original Term Loans on the last day of each March, June, September and December, beginning with September 30, 2023, in an aggregate principal amount for each such date equal to the Applicable Amortization Percentage of the aggregate principal amount of the Original Term Loans outstanding on the 2023 Amendment and Restatement Effective Date (which amounts shall be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.12); *provided*, *however*, that the final principal repayment installment of the Original Term Loans shall be repaid on the Term Loan Maturity Date in respect of the Original Term Loans and in any event shall be in an amount equal to the aggregate principal amount of all Original Term Loans outstanding on such date.

(b) The US Borrower shall repay to the Incremental Term Lenders, the Lenders with respect to any Extended Term Loans and the Lenders with respect to any Refinancing Term Loans the aggregate principal amount of all Incremental Term Loans, Extended Term Loans of a given Extension Series or Refinancing Term Loans of a given Refinancing Series, as applicable,

outstanding on the date(s) and in the amounts specified in the applicable Incremental Amendment, Extension Amendment or Refinancing Amendment, as applicable.

Section 2.04 Revolving Commitments.

(a) Subject to the terms and conditions set forth herein, each Revolving Lender agrees, severally and not jointly, from time to time on any Business Day during the applicable Revolving Commitment Period, to make (i) Revolving Loans to the US Borrower denominated in Dollars or Euros; (ii) Revolving Loans to the Canadian Borrower denominated in Dollars or Canadian Dollars; and (iii) Revolving Loans to the UK Borrower denominated in Dollars, Sterling or Euros; *provided* that, after giving effect to any such Borrowing of Revolving Loans, (A) the Total Revolving Exposure at such time shall not exceed the Total Revolving Commitments then in effect; (B) no Revolving Lender's Revolving Exposure at such time shall exceed such Revolving Lender's Revolving Commitment then in effect; (C) the Total Canadian Revolving Exposure at such time shall not exceed $40,000,000; and (D) the Total UK Revolving Exposure at such time shall not exceed $10,000,000; *provided*, *further*, that no Revolving Loans shall be made to the Canadian Borrower or the UK Borrower until the consent of the Minister of Northern Development and Mines to the Goderich Mine Mortgage has been received by the Administrative Agent and such Goderich Mine Mortgage creates a legal, valid, binding and enforceable first-priority Lien on the Goderich Mine in favor of the Administrative Agent, for the benefit of the Secured Parties, subject only to Permitted Liens. Within the foregoing limits and subject to the terms and conditions set forth herein, amounts borrowed pursuant to this Section 2.04 may be repaid and reborrowed during the Revolving Commitment Period.

(b) Each Borrower shall repay to the applicable Revolving Lenders on the applicable Revolving Termination Date the aggregate principal amount of the applicable Revolving Loans that were made to such Borrower and are outstanding on such date.

(c) For the avoidance of doubt, any Revolving Loans and Letters of Credit outstanding under the Existing Credit Agreement immediately prior to the 2023 Amendment and Restatement Effective Date, and all Revolving Loans deemed to have been made in accordance with Section 3 of the 2023 A&R Agreement, shall, subject to the terms of the 2023 A&R Agreement, continue to be outstanding hereunder on the 2023 Amendment and Restatement Effective Date subject to the terms and conditions set forth herein.

Section 2.05 Procedure for Revolving Borrowing.

(a) Loans and Borrowings.

(i) Each Revolving Loan shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made to the applicable Borrower by the Revolving Lenders ratably in accordance with their respective Revolving Commitments of the applicable Class.

(ii) Subject to Section 2.17, (A) each US Revolving Loan (1) denominated in Dollars shall be a Base Rate Loan or a Term Benchmark Loan, as the US Borrower may request in accordance herewith, and (2) denominated in Euros shall be a Term Benchmark Loan; (B) each Canadian Revolving Loan (1) denominated in Dollars

shall be a Base Rate Loan or a Term Benchmark Loan, as the Canadian Borrower may request in accordance herewith, and (2) denominated in Canadian Dollars shall be a Canadian Prime Rate Loan or a Term Benchmark Loan, as the Canadian Borrower may request in accordance herewith; and (C) each UK Revolving Loan (1) denominated in Dollars or Euros shall be a Term Benchmark Loan and (2) denominated in Sterling shall be an RFR Loan.

(iii) Except pursuant to Section 2.07(d), (A) Revolving Loans that are Base Rate Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount and (B) Revolving Loans that are (1) Term Benchmark Loans denominated in Dollars shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount, (2) Term Benchmark Loans denominated in Canadian Dollars shall be in an aggregate minimum amount of C$5,000,000 and integral multiples of C$1,000,000 in excess of that amount, (3) Term Benchmark Loans denominated in Euro shall be in an aggregate minimum amount of €5,000,000 and integral multiples of €1,000,000 in excess of that amount, (4) RFR Loans denominated in Sterling shall be in an aggregate minimum amount of £5,000,000 and integral multiples of £1,000,000 in excess of that amount and (5) Canadian Prime Rate Loans shall be in an aggregate minimum amount of C$500,000 and integral multiples of C$100,000 in excess of that amount.

(b) Borrowing Notice. Whenever a Borrower desires that Lenders make Revolving Loans to such Borrower, such Borrower shall deliver to the Administrative Agent a fully executed Borrowing Notice no later than 12:00 p.m. (Local Time) (x) at least three Business Days in advance of the proposed Borrowing Date in the case of Term Benchmark Loans, (y) at least five Business Days in advance of the proposed Borrowing Date in the case of RFR Loans denominated in Sterling and (z) at least one Business Day in advance of the proposed Borrowing Date in the case of Base Rate Loans and Canadian Prime Rate Loans. If no election as to the Type of Borrowing is specified in any such Borrowing Notice, then the relevant Borrower shall be deemed to have requested a Borrowing that is (i) in the case of a US Revolving Borrowing denominated in Dollars, a Base Rate Borrowing; (ii) in the case of a US Revolving Borrowing denominated in Euros, a Term Benchmark Borrowing; (iii) in the case of a Canadian Revolving Borrowing denominated in Dollars, a Base Rate Borrowing; (iv) in the case of a Canadian Revolving Borrowing denominated in Canadian Dollars, a Canadian Prime Rate Borrowing; and (v) in the case of a UK Revolving Borrowing, an RFR Borrowing. If no Interest Period with respect to a Term Benchmark Borrowing is specified in any such Borrowing Notice, then the relevant Borrower shall be deemed to have selected an Interest Period of one month's duration. If no currency for a Borrowing is specified in any such Borrowing Notice, then the relevant Borrower shall be deemed to have requested a Borrowing denominated in (A) with respect to a US Revolving Borrowing, Dollars; (B) with respect to a Canadian Revolving Borrowing, Canadian Dollars; and (C) with respect to a UK Revolving Borrowing, Sterling.

(c) Notice of Receipt. Notice of receipt of each Borrowing Notice in respect of Revolving Loans, together with the amount of each Lender's Revolving Percentage thereof, if any, together with the applicable interest rate, shall be provided by the Administrative Agent to each applicable Lender in writing with reasonable promptness, but (*provided* that the Administrative

Agent shall have received such notice by 11:00 a.m. (Local Time)) not later than 12:00 p.m. (Local Time) on the same day as the Administrative Agent's receipt of such Borrowing Notice.

(d) Funding of Borrowings. Upon satisfaction or waiver of the conditions precedent specified herein, (i) each Revolving Lender shall make the amount of its Revolving Loan available to the Administrative Agent, in the relevant currency, not later than 2:00 p.m. (Local Time) on the applicable Borrowing Date by wire transfer of same day funds to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) the Administrative Agent shall make the proceeds of such Revolving Loans available to the relevant Borrower on the applicable Borrowing Date by causing an amount of same day funds equal to the proceeds of all such Revolving Loans received by the Administrative Agent from the Lenders to be credited, in like funds, to the account of the relevant Borrower at the principal office designated by the Administrative Agent or such other account as may be designated in writing to the Administrative Agent by the relevant Borrower.

Section 2.06 Swing Line Loans.

(a) Swing Line Commitment. During the Swing Line Commitment Period, subject to the terms and conditions hereof, each Swing Line Lender severally agrees, from time to time, to make Swing Line Loans in Dollars to the US Borrower in the aggregate amount up to but not exceeding its Swing Line Commitment; *provided* that, after giving effect to the making of any Swing Line Loan, in no event shall (i) the Total Revolving Exposure at such time exceed the Total Revolving Commitments then in effect, (ii) any Revolving Lender's Revolving Exposure at such time exceed such Revolving Lender's Revolving Commitment then in effect, (iii) the aggregate principal amount of outstanding Swing Line Loans made by any Swing Line Lender at such time exceed such Swing Line Lender's Swing Line Commitment then in effect or (iv) any Swing Line Lender's Revolving Exposure at such time exceed such Swing Line Lender's Revolving Commitment then in effect. Each Swing Line Loan shall be made as part of a Borrowing consisting of Swing Line Loans made by the Swing Line Lenders ratably in accordance with their respective Swing Line Commitments. The failure of any Swing Line Lender to make any Swing Line Loan required to be made by it shall not relieve any other Swing Line Lender of its obligations hereunder; *provided* that the Swing Line Commitments of the Swing Line Lenders are several and no Swing Line Lender shall be responsible for any other Swing Line Lender's failure to make Swing Line Loans as required. Each Swing Line Lender's Swing Line Commitment shall expire at the end of the Swing Line Commitment Period and all other amounts owed hereunder with respect to the Swing Line Loans shall be paid in full no later than such date. Within the foregoing limits and subject to the terms and conditions set forth herein, during the Swing Line Commitment Period, the US Borrower may borrow, prepay and reborrow Swing Line Loans pursuant to this Section 2.06.

(b) Borrowing Mechanics for Swing Line Loans.

(i) Swing Line Loans shall be made in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount. Each Swing Line Loan shall be a Base Rate Loan.

(ii) Whenever the US Borrower desires that the Swing Line Lenders make a Swing Line Loan, the US Borrower shall deliver to the Administrative Agent and the Swing Line Lenders a fully executed Borrowing Notice no later than 11:00 a.m. (New York City time) on the proposed Borrowing Date.

(iii) Upon satisfaction or waiver of the conditions precedent specified herein, each Swing Line Lender shall make the amount of its Swing Line Loan available to the Administrative Agent not later than 2:00 p.m. (New York City time) on the applicable Borrowing Date by wire transfer of same day funds in Dollars, at the principal office designated by the Administrative Agent. Upon satisfaction or waiver of the conditions precedent specified herein, the Administrative Agent shall make the proceeds of such Swing Line Loans available to the US Borrower on the applicable Borrowing Date by causing an amount of same day funds in Dollars equal to the proceeds of all such Swing Line Loans received by the Administrative Agent from the Swing Line Lenders to be credited to the account of the US Borrower at the principal office designated by the Administrative Agent, or to such other account as may be designated in writing to the Administrative Agent by the US Borrower.

(iv) Any Swing Line Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations on such Business Day in all or a portion of its Swing Line Loans outstanding. Such notice shall specify the aggregate amount of the Swing Line Loans of such Swing Line Lender in which the Revolving Lenders will be required to participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Revolving Percentage of such Swing Line Loan or Swing Line Loans. Each Revolving Lender hereby absolutely and unconditionally agrees to pay, promptly upon receipt of notice as provided above (and, in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, not later than 5:00 p.m., New York City time, on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, not later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to the Administrative Agent, for the account of such Swing Line Lender, such Lender's Revolving Percentage of such Swing Line Loan or Swing Line Loans. Each Revolving Lender acknowledges and agrees that, in making any Swing Line Loan, each Swing Line Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the US Borrower deemed made pursuant to Section 4.02, unless, at least one Business Day prior to the time such Swing Line Loan was made, the Required Class Lenders in respect of the Revolving Lenders, treated as a single Class, shall have notified such Swing Line Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(a) or 4.02(b) would not be satisfied if such Swing Line Loan were then made (it being understood and agreed that, in the event such Swing Line Lender shall have received any such notice, it shall have no obligation to make any Swing Line Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately

available funds, in the same manner as provided in Section 2.05(d) and Section 2.18(b) with respect to Loans made by such Lender (and Section 2.05(d) and Section 2.18(b) shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.06(b)(iv)), and the Administrative Agent shall promptly remit to each applicable Swing Line Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the US Borrower of any participations in any Swing Line Loan acquired pursuant to this Section 2.06(b)(iv), and thereafter payments in respect of such Swing Line Loan shall be made to the Administrative Agent and not to the applicable Swing Line Lender. Any amounts received by any Swing Line Lender from the US Borrower in respect of a Swing Line Loan after receipt by such Swing Line Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this Section 2.06(b)(iv) and to the applicable Swing Line Lender, as their interests may appear; *provided* that any such payment so remitted shall be repaid to such Swing Line Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the US Borrower for any reason. The purchase of participations in a Swing Line Loan pursuant to this Section 2.06(b)(iv) shall not constitute a Loan and shall not relieve the US Borrower of its obligation to repay such Swing Line Loan.

(v) Notwithstanding anything contained herein to the contrary, (1) each Revolving Lender's obligation to purchase a participation in any unpaid Swing Line Loans pursuant to Section 2.06(b)(iv) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against any Swing Line Lender, any Loan Party or any other Person for any reason whatsoever; (B) the occurrence or continuation of a Default or Event of Default; (C) any adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Loan Party; (D) any breach of this Agreement or any other Loan Document by any party thereto; or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing; and (2) no Swing Line Lender shall be obligated to make any Swing Line Loans (A) if it does not in good faith believe that all conditions under Section 4.02 to the making of such Swing Line Loan have been satisfied or waived by the Required Lenders or (B) at a time when any Lender is a Defaulting Lender unless such Swing Line Lender has entered into arrangements satisfactory to it and the US Borrower to eliminate such Swing Line Lender's risk with respect to such Defaulting Lender's participation in such Swing Line Loans.

(c) Resignation and Removal of Swing Line Lender. Any Swing Line Lender may resign as Swing Line Lender upon 30 days prior written notice to the Administrative Agent, the Lenders and the US Borrower. Any Swing Line Lender may be replaced at any time by written agreement among the US Borrower, the Administrative Agent, the replaced Swing Line Lender (*provided* that no consent will be required if the replaced Swing Line Lender has no Swing Line Loans outstanding) and the successor Swing Line Lender. The Administrative Agent shall notify the Lenders of any such replacement of any Swing Line Lender. At the time any such replacement or resignation shall become effective, (i) each US Borrower shall prepay any outstanding Swing

Line Loans made by the resigning or removed Swing Line Lender, (ii) upon such prepayment, the resigning or removed Swing Line Lender shall surrender any Swing Line Note held by it to the US Borrower for cancellation, and (iii) the US Borrower shall issue, if so requested by the successor Swing Line Lender, a new Swing Line Note to the successor Swing Line Lender, in the principal amount of such successor Swing Line Lender's Swing Line Commitment then in effect and with other appropriate insertions. From and after the effective date of any such replacement or resignation, (x) any successor Swing Line Lender shall have all the rights and obligations of a Swing Line Lender under this Agreement with respect to Swing Line Loans made thereafter and (y) references herein to the term "Swing Line Lender" shall be deemed to refer to such successor or to any previous Swing Line Lender, or to such successor and all previous Swing Line Lenders, as the context shall require.

Section 2.07 Letters of Credit.

(a) Letters of Credit. During the Letter of Credit Commitment Period (as it may be extended in accordance with the terms hereof and with the consent of each Issuing Bank), subject to the terms and conditions hereof, so long as no Default or Event of Default has occurred and is continuing, the US Borrower may request the issuance of Letters of Credit as the applicant thereof for the support of its or any of its Restricted Subsidiaries' obligations, and each Issuing Bank agrees to issue such Letters of Credit; *provided* that (i) each Letter of Credit shall be denominated in Dollars (or, if agreed to by the applicable Issuing Bank, and subject to Section 2.07(k), in Canadian Dollars); (ii) the stated amount of each Letter of Credit shall not be less than $100,000 or, if the applicable Letter of Credit is denominated in Canadian Dollars, C$100,000 (or, in either case, such lesser amount as is acceptable to the applicable Issuing Bank); (iii) after giving effect to such issuance, in no event shall (A) the Total Revolving Exposure at such time exceed the Total Revolving Commitments then in effect, (B) any Revolving Lender's Revolving Exposure at such time exceed such Revolving Lender's Revolving Commitments then in effect or (C) the portion of the L/C Obligations attributable to Letters of Credit issued by any Issuing Bank at such time exceed the L/C Commitment of such Issuing Bank then in effect; (iv) after giving effect to such issuance, in no event shall the L/C Obligations exceed the Letter of Credit Sublimit then in effect; (v) in no event shall any Letter of Credit have an expiration date later than the earlier of (1) five Business Days prior to the end of the Letter of Credit Commitment Period and (2) the date which is one year from the date of issuance of such Letter of Credit; and (vi) in no event shall any Letter of Credit be issued if such Letter of Credit is otherwise unacceptable to the applicable Issuing Bank in its reasonable discretion. Subject to the foregoing, an Issuing Bank may agree in its sole discretion and on terms acceptable to such Issuing Bank that a Letter of Credit will automatically be extended for one or more successive periods not to exceed one year each, unless such Issuing Bank elects not to extend for any such additional period; *provided* that such Issuing Bank shall not extend any such Letter of Credit if it has received written notice that any of the conditions under Section 4.02 have not been satisfied or waived by the Required Lenders at the time such Issuing Bank must elect to allow such extension; *provided*, *further*, if any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue any Letter of Credit unless such Issuing Bank has entered into arrangements satisfactory to it and the US Borrower to eliminate such Issuing Bank's risk with respect to the participation of such Defaulting Lender in Letters of Credit. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto, and from and after the 2023 Amendment and Restatement Effective Date shall be subject to and governed by the terms and conditions hereof.

(b) Notice of Issuance. Whenever the US Borrower desires the issuance of a Letter of Credit, it shall deliver to the applicable Issuing Bank (with a copy to the Administrative Agent) a duly completed Letter of Credit Application no later than 12:00 p.m. (New York City time) at least three Business Days, or in each case such shorter period as may be agreed to by such Issuing Bank in any particular instance, in its sole discretion, in advance of the proposed date of issuance. Upon satisfaction or waiver of the conditions set forth in Section 4.02, the applicable Issuing Bank shall, subject to the limitations set forth in Section 2.07(a), issue the requested Letter of Credit in accordance with such Issuing Bank's standard operating procedures. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail reasonably satisfactory to the relevant Issuing Bank: (i) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (ii) the amount and currency thereof; (iii) the expiry date thereof; (iv) the name and address of the beneficiary thereof; (v) the documents to be presented by such beneficiary in case of any drawing thereunder; (vi) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (vii) whether the Letter of Credit is issued for the account of the US Borrower or a Restricted Subsidiary (and identifying such Restricted Subsidiary); *provided* that the US Borrower shall be a co-applicant, and jointly and severally liable, with respect to all Obligations arising under each Letter of Credit issued for the account of a Restricted Subsidiary and the provisions of Section 2.07(j) shall apply; and (viii) such other matters as the Issuing Bank may reasonably request. Upon the issuance of any Letter of Credit or amendment or modification to a Letter of Credit, the applicable Issuing Bank shall promptly notify the Administrative Agent of such issuance, amendment or modification, which notice shall be accompanied by a copy of such Letter of Credit or amendment or modification to a Letter of Credit.

(c) Responsibility of Issuing Bank With Respect to Requests for Drawings and Payments. In determining whether to honor any drawing under any Letter of Credit by the beneficiary thereof, an Issuing Bank shall be responsible only to examine the documents delivered under such Letter of Credit with reasonable care so as to ascertain whether they appear on their face to be in accordance with the terms and conditions of such Letter of Credit. As between the US Borrower and any Issuing Bank, the US Borrower assumes all risks of the acts and omissions of, or misuse of the Letters of Credit issued by such Issuing Bank, by the respective beneficiaries of such Letters of Credit. In furtherance and not in limitation of the foregoing, no Issuing Bank shall be responsible for: (i) the form, validity, sufficiency, accuracy, genuineness or legal effect of any document submitted by any party in connection with the application for and issuance of any such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any such Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) failure of the beneficiary of any such Letter of Credit to comply fully with any conditions required in order to draw upon such Letter of Credit; (iv) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail or otherwise; (v) errors in interpretation of technical terms; (vi) any loss or delay in the transmission or otherwise of any document required in order to make a drawing under any such Letter of Credit or of the proceeds thereof; (vii) the misapplication by the beneficiary of any such Letter of Credit of the proceeds of any drawing under such Letter of Credit; or (viii) any consequences arising from causes beyond the control of such Issuing Bank, including any Governmental Acts; and none of the foregoing

shall affect or impair, or prevent the vesting of, any of such Issuing Bank's rights or powers hereunder. Without limiting the foregoing and in furtherance thereof, any action taken or omitted by any Issuing Bank under or in connection with the Letters of Credit or any documents and certificates delivered thereunder, if taken or omitted in good faith, shall not give rise to any liability on the part of such Issuing Bank to the US Borrower. Notwithstanding anything to the contrary contained in this Section 2.07(c), the US Borrower shall retain any and all rights it may have against any Issuing Bank for any liability arising solely out of the gross negligence or willful misconduct of such Issuing Bank as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(d) Reimbursement by Borrower of Amounts Drawn or Paid Under Letters of Credit. In the event any Issuing Bank has determined to honor a drawing under a Letter of Credit, it shall immediately notify the US Borrower and the Administrative Agent, and the US Borrower shall reimburse such Issuing Bank on or before the Business Day immediately following the date on which such drawing is honored (the "Reimbursement Date") in an amount in Dollars or, subject to the two immediately succeeding sentences, if the applicable Letter of Credit is denominated in Canadian Dollars, in Canadian Dollars, and in same day funds equal to the amount of such honored drawing; *provided* that, notwithstanding anything to the contrary contained herein, in the case of a drawing under a Letter of Credit made in Dollars (i) unless the US Borrower shall have notified the Administrative Agent and the applicable Issuing Bank prior to 11:00 a.m. (New York City time) on the date such drawing is honored that the US Borrower intends to reimburse such Issuing Bank for the amount of such honored drawing with funds other than the proceeds of Revolving Loans, the US Borrower shall be deemed to have given a timely Borrowing Notice to the Administrative Agent requesting Revolving Lenders to make Revolving Loans that are Base Rate Loans on the Reimbursement Date in an amount in Dollars equal to the amount of such honored drawing, and (ii) subject to satisfaction or waiver of the conditions specified in Section 4.02, the Revolving Lenders shall, on the Reimbursement Date, make Revolving Loans in the applicable currency that are Base Rate Loans in the amount of such honored drawing, the proceeds of which shall be applied promptly and directly by the Administrative Agent to reimburse the applicable Issuing Bank for the amount of such honored drawing (and the US Borrower's obligation to make payments pursuant to this Section 2.07(d) shall be discharged and replaced by the resulting Revolving Loans); *provided*, *further*, if for any reason proceeds of Revolving Loans are not received by such Issuing Bank on the Reimbursement Date in an amount equal to the amount of such honored drawing, the US Borrower shall reimburse such Issuing Bank, on demand, in an amount in same day funds equal to the excess of the amount of such honored drawing over the aggregate amount of such Revolving Loans, if any, which are so received. In the case of a Letter of Credit denominated in Canadian Dollars, the US Borrower shall reimburse the applicable Issuing Bank in Canadian Dollars, unless (A) such Issuing Bank (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the US Borrower shall have notified such Issuing Bank promptly following receipt of the notice of drawing that the US Borrower will reimburse such Issuing Bank in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in Canadian Dollars, the applicable Issuing Bank shall notify the US Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Nothing in this Section 2.07(d) shall be deemed to relieve any Revolving Lender from its obligation to make Revolving Loans on the terms and conditions set forth herein,

and the US Borrower shall retain any and all rights it may have against any such Revolving Lender resulting from the failure of such Revolving Lender to make such Revolving Loans under this Section 2.07(d).

(e) Lenders' Purchase of Participations in Letters of Credit. Immediately upon the issuance of each Letter of Credit, the applicable Issuing Bank shall be deemed to have sold and transferred to each Revolving Lender and each Revolving Lender shall be deemed to have irrevocably and unconditionally purchased and received from such Issuing Bank, without recourse or warranty (regardless of whether the conditions set forth in Article IV shall have been satisfied), and hereby agrees to irrevocably purchase, from such Issuing Bank a participation in such Letter of Credit and any drawings honored thereunder in an amount equal to such Lender's Revolving Percentage of the maximum amount which is or at any time may become available to be drawn thereunder. In the event that the US Borrower shall fail for any reason to reimburse any Issuing Bank as provided in Section 2.07(d), such Issuing Bank shall promptly notify each Revolving Lender of the unreimbursed amount of such honored drawing and of such Revolving Lender's respective participation therein based on such Revolving Lender's Revolving Percentage. Each Revolving Lender shall pay to the Administrative Agent an amount equal to its respective participation, in Dollars or Canadian Dollars, as the case may be, and in same day funds, in the same manner as provided in Section 2.05(d) and Section 2.18(b) with respect to Loans made by such Revolving Lender (and Section 2.05(d) and Section 2.18(b) shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders pursuant to this Section 2.07(e)), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the US Borrower with respect to a disbursement by an Issuing Bank under a Letter of Credit, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Revolving Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this Section 2.07(e) to reimburse an Issuing Bank for a drawing under a Letter of Credit shall not constitute a Loan and shall not relieve the US Borrower of its obligation to reimburse such drawing.

(f) Obligations Absolute. The obligation of the US Borrower to reimburse each Issuing Bank for drawings honored under the Letters of Credit issued by it and to repay any Revolving Loans made by Lenders pursuant to Section 2.07(d), and the obligations of Revolving Lenders under Section 2.07(e), shall be unconditional and irrevocable. Furthermore, any such amounts shall be paid strictly in accordance with the terms hereof under all circumstances, including the following: (i) any Letter of Credit is invalid or unenforceable; (ii) the US Borrower or any Lender has any claim, set-off right, defense or other right against a beneficiary or any transferee of any Letter of Credit (or any Persons for whom any such transferee may be acting), any Issuing Bank, any Lender or any other Person or, in the case of a Lender, against the US Borrower, whether in connection herewith, the transactions contemplated herein or any unrelated transaction (including any underlying transaction between the US Borrower or one of its Subsidiaries and the beneficiary for which any Letter of Credit was procured); (iii) any draft or other document presented under any Letter of Credit proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein is untrue or inaccurate in any respect; (iv) any Issuing Bank has made a payment under any Letter of Credit upon presentation of a draft or other document which does not substantially comply with the terms of such Letter of Credit; (v) there

has been an adverse change in the business, operations, properties, assets, condition (financial or otherwise) or prospects of any Group Member; (vi) any party hereto (or thereto) has breached this Agreement or any other Loan Document; (vii) a Default or an Event of Default has occurred and is continuing; (viii) there has been any change in any other term (including the time or manner or place of payment) of all or any of the Obligations in respect of any Letter of Credit, in each case whether or not the US Borrower has knowledge thereof; (ix) there has been an amendment, modification or waiver of, or any consent to departure from, any Letter of Credit or any documents or instruments relating thereto, in each case whether or not the US Borrower has knowledge thereof; (x) there has been an exchange, release, surrender or impairment of any Collateral or other security for the Obligations; or (xi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, has arisen; *provided*, in each case, that payment by any Issuing Bank under the applicable Letter of Credit shall not have constituted gross negligence or willful misconduct of such Issuing Bank as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(g) Indemnification. Without duplication of any obligation of any Borrower under Section 9.05, in addition to amounts payable as provided herein, each Borrower hereby agrees to protect, indemnify, pay and save harmless each Issuing Bank from and against any and all claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable fees, expenses and disbursements of counsel and allocated costs of internal counsel) which such Issuing Bank may incur or be subject to as a consequence, direct or indirect, of (i) the issuance of any Letter of Credit by such Issuing Bank, other than as a result of (A) the gross negligence or willful misconduct of such Issuing Bank, as determined by a court of competent jurisdiction in a final and non-appealable judgment or (B) the wrongful dishonor by such Issuing Bank of a proper demand for payment made under any Letter of Credit issued by it, as determined by a final, non-appealable judgment of a court of competent jurisdiction, or (ii) the failure of such Issuing Bank to honor a drawing under any such Letter of Credit as a result of any Governmental Act.

(h) Resignation and Removal of Issuing Bank. Any Issuing Bank may resign as an Issuing Bank upon 60 days prior written notice to the Administrative Agent, the Lenders and the US Borrower. Any Issuing Bank may be replaced at any time by written agreement among the US Borrower, the Administrative Agent, the replaced Issuing Bank (*provided* that no consent will be required if the replaced Issuing Bank has no Letters of Credit or reimbursement obligations with respect thereto outstanding) and the successor Issuing Bank. The Administrative Agent shall notify the Lenders of any such replacement of such Issuing Bank. At the time any such replacement or resignation shall become effective, each relevant Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank. From and after the effective date of any such replacement or resignation, (i) any successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) all references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement or resignation of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto to the extent that Letters of Credit issued by it (or reimbursement obligation with respect thereto) remain outstanding and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement or resignation, but shall not be required to issue additional Letters of Credit or extend any outstanding Letters of Credit.

(i) Additional Issuing Banks. The US Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement (and the US Borrower shall specify to the Administrative Agent the initial L/C Commitment of such Lender), subject to reporting requirements reasonably satisfactory to the Administrative Agent with respect to issuances, amendments, extensions and terminations of Letters of Credit by such additional issuing bank. Any Lender designated as an issuing bank pursuant to this Section 2.07(i) shall be deemed to be an "Issuing Bank" (in addition to being a Lender) in respect of Letters of Credit issued or to be issued by such Lender, and, with respect to such Letters of Credit, such term shall thereafter apply to such Lender.

(j) Letters of Credit Issued for Restricted Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Restricted Subsidiary, the US Borrower shall be obligated to reimburse each Issuing Bank hereunder for any and all drawings under such Letter of Credit. The US Borrower hereby acknowledges that the issuance of Letters of Credit for the account of Restricted Subsidiaries inures to the benefit of the US Borrower, and that the US Borrower's business derives substantial benefits from the businesses of such Restricted Subsidiaries.

(k) Change in Law. Notwithstanding any other provision of this Agreement, if (i) any Change in Law shall make it unlawful for any Issuing Bank to issue Letters of Credit denominated in Canadian Dollars, or (ii) there shall have occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls) or currency exchange rates that would make it impracticable for any Issuing Bank to issue Letters of Credit denominated Canadian Dollars, then by prompt written notice thereof to the US Borrower and to the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), such Issuing Bank may declare that Letters of Credit will not thereafter be issued by it in Canadian Dollars, whereupon Canadian Dollars shall be deemed (for the duration of such declaration) not to constitute a permitted currency for purposes of the issuance of Letters of Credit by such Issuing Bank.

(l) Interim Interest. If an Issuing Bank shall have honored a drawing under a Letter of Credit, then, unless the US Borrower shall reimburse such drawing in full on the date such drawing is made, the unpaid amount thereof shall bear interest, for each day from and including the date such drawing is made to but excluding the date that the US Borrower reimburses such drawing in full, at the rate per annum then applicable to Base Rate Loans; *provided* that, if the US Borrower fails to reimburse such drawing in full when due pursuant to Section 2.07(d), then Section 2.15(d) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to Section 2.07(e) to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the US Borrower reimburses the applicable Letter of Credit drawing in full.

(m) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the US Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, the Required

Class Lenders in respect of the Revolving Lenders, treated as a single Class) demanding the deposit of cash collateral pursuant to this paragraph, the US Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to the L/C Obligations as of such date plus any accrued and unpaid interest thereon; *provided* that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in Section 7.01(f) or Section 7.01(g). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the US Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Notwithstanding the terms of any Security Document, moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for L/C Obligations for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of a Required Class Lenders in respect of the Revolving Lenders, treated as a single Class, and (ii) in the case of any such application at a time when any Revolving Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate L/C Obligations of all the Defaulting Lenders), the consent of each Issuing Bank), be applied to satisfy other obligations of the Borrower under this Agreement. If the US Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the US Borrower within three Business Days after all Events of Default have been cured or waived. If the US Borrower is required to provide an amount of Cash Collateral hereunder pursuant to Section 2.11(e), then such amount (to the extent not applied as aforesaid) shall be returned to the US Borrower to the extent that, after giving effect to such return, the Total Revolving Exposure at such time would not exceed the Total Revolving Commitments then in effect and no Default shall have occurred and be continuing.

Section 2.08 Repayment of Loans; Evidence of Debt. (a) Each Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of the appropriate Revolving Lender the then unpaid principal amount of the applicable Revolving Loans of such Revolving Lender made to such Borrower on the applicable Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 7.02).

(b) The US Borrower hereby unconditionally promises to pay to the Administrative Agent, for the account of the appropriate Term Lender or the appropriate Swing Line Lender, as the case may be, (i) the principal amount of each Original Term Loan of such Term Lender in installments according to the amortization schedule set forth in Section 2.03(a) (or on such earlier date on which the Loans become due and payable pursuant to Section 7.02), (ii) with respect to any Incremental Term Loan under an Incremental Term Loan Facility, the principal amount of each Incremental Term Loan of the relevant series of Incremental Term Loans according to the relevant repayment schedule agreed to by the Lenders of such Incremental Term

Loan pursuant to Section 2.26 (or on such earlier date on which the Loans become due and payable pursuant to Section 7.02), (iii) with respect to any Extended Term Loan, the principal amount of each Extended Term Loan according to the relevant repayment schedule agreed to by the Lender of such Extended Term Loan in the applicable Extension Offer (or such earlier date on which the Loans became due and payable pursuant to Section 7.02), (iv) with respect to any Refinancing Term Loan, the principal amount of each Refinancing Term Loan according to the relevant repayment schedule agreed to by the Lender of such Refinancing Term Loan in the applicable Refinancing Amendment (or such earlier date on which the Loans became due and payable pursuant to Section 7.02) and (v) the then unpaid principal amount of each Swing Line Loan of such Swing Line Lender that were made to the US Borrower on the earlier of the fifth Business Day after such Swing Line Loan is made and the last day of the Swing Line Commitment Period (or on such earlier date on which the Loans become due and payable pursuant to Section 7.02); *provided* that on each date that a US Revolving Borrowing is made, the US Borrower shall repay all Swing Line Loans that were outstanding on such date.

(c) Lenders' Evidence of Debt. Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Obligations of each of the Borrowers to such Lender, including the amounts of the Loans made by it to each Borrower and each repayment and prepayment in respect thereof. Any such recordation shall be conclusive and binding on the relevant Borrowers, absent manifest error; *provided* that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Commitments or the Obligations of each Borrower in respect of any applicable Loans, L/C Borrowings or any other Obligations; *provided*, *further*, in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern.

(d) Register. The Administrative Agent shall maintain the Register pursuant to Section 9.06(c), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the denomination of such Loan, the Borrower to which such Loan was made, the Type and Class of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each of the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from each of the Borrowers and each Lender's share thereof. The entries made in the Register shall be conclusive and binding on the Borrowers and each Lender, absent manifest error; *provided* that failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitments or the Obligations of each Borrower in respect of any Loans. Each Borrower hereby designates the Administrative Agent to serve as such Borrower's non-fiduciary agent solely for purposes of maintaining the Register as provided in this Section 2.08(d).

(e) Notes. Each Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will promptly execute and deliver to such Lender a promissory note of the Borrower evidencing any Term Loans or Revolving Loans, as the case may be, of such Lender, or any Swing Line Loans of the applicable Swing Line Lender, that, in any case, were made to such Borrower, substantially in the forms of Exhibit C-1, Exhibit C-2 or Exhibit C-3, respectively (a "Term Loan Note", "Revolving Note" or "Swing Line Note", respectively), with appropriate insertions as to date and principal amount; *provided* that the obligations of the relevant

Borrower in respect of each Loan shall be enforceable in accordance with the Loan Documents whether or not evidenced by any Note.

(f) Obligations Several. Notwithstanding anything to the contrary, (i) the obligations of the Borrowers (solely in their capacity as Borrowers) under the Loan Documents are several and not joint, (ii) the Borrowers shall not be treated as co-borrowers or co-obligors of any of the Loans and (iii) no Borrower (solely in its capacity as a Borrower) shall be liable for the Obligations of, or liable for any amounts in respect of Loans borrowed by, any other Borrower.

Section 2.09 Fees.

(a) The US Borrower agrees to pay in Dollars to the Administrative Agent, for the account of each Revolving Lender holding a Revolving Commitment of a given Class, a commitment fee (the "Commitment Fee") for the period from and including the date on which such Class of Revolving Commitments was established hereunder (which date, for the Original Revolving Commitments, shall be the 2023 Amendment and Restatement Effective Date) to the last day of the Revolving Commitment Period in respect of such Class of Revolving Commitments, computed at the Commitment Fee Rate on the Dollar Equivalent of the average daily unused amount of the Revolving Commitment of such Revolving Lender during the period for which payment is made; *provided* that, solely for purposes of calculating the Commitment Fee, the amount of outstanding Swing Line Loans shall not be considered usage of the Revolving Commitment. The Commitment Fee shall accrue through and including the last day of each March, June, September and December, commencing on the first of such dates to occur after the 2023 Amendment and Restatement Effective Date, and shall be payable in arrears on the fifteenth day after each such last day and on the Revolving Termination Date.

(b) The US Borrower agrees to pay in Dollars (i) to the Administrative Agent, for the account of each Revolving Lender, letter of credit fees (the "Letter of Credit Fees"), which shall accrue at the same Applicable Margin for Revolving Loans that are Term Benchmark Loans denominated in Dollars otherwise payable to such Revolving Lender on the Dollar Equivalent of the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination) for the period from and including the 2023 Amendment and Restatement Effective Date to but excluding the later of the last day of the Letter of Credit Commitment Period and the date on which such Lender ceases to have any L/C Obligations and (ii) directly to each Issuing Bank, for its own account, a fronting fee, which shall accrue at a rate equal to 0.125% *per annum* on the Dollar Equivalent of the average aggregate daily maximum amount available to be drawn under all Letters of Credit (regardless of whether any conditions for drawing could then be met and determined as of the close of business on any date of determination) for the period from and including the 2023 Amendment and Restatement Effective Date to but excluding the later of the Letter of Credit Commitment Period and the date on which there ceases to be any L/C Obligations in respect of Letters of Credit issued by such Issuing Bank, as well as such documentary and processing charges for any issuance, amendment, transfer or payment of a Letter of Credit as are in accordance with such Issuing Bank's standard schedule for such charges and as in effect at the time of such issuance, amendment, transfer or payment, as the case may be. For purposes of computing the Dollar Equivalent of the daily maximum amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be

determined in accordance with Section 1.06. Letter of Credit Fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth day following such last day, commencing on the first such date to occur after the 2023 Amendment and Restatement Effective Date; *provided* that all such fees shall be payable on the 2023 Revolving Termination Date on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 calendar days after demand.

(c) The US Borrower agrees to pay to each Arranger the fees in the amounts and on the dates previously agreed to in writing by the US Borrower and such Arranger.

(d) The US Borrower agrees to pay to the Administrative Agent the fees in the amounts and on the dates from time to time agreed to in writing by the US Borrower and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates due, in immediately funds, to the Administrative Agent (or to the applicable Issuing Bank, in the case of fees payable to it) for distribution, in the case of Commitment Fees and Letter of Credit Fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

Section 2.10 Voluntary Prepayments and Commitment Reductions.

(a) Voluntary Prepayments.

(i) Any time and from time to time:

(A) each Borrower may prepay Base Rate Loans on any Business Day in whole or in part (1) in the case of Base Rate Loans (other than Swing Line Loans) denominated in Dollars, in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount; and (2) in the case of Swing Line Loans, in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount;

(B) each Borrower may prepay Term Benchmark Loans and RFR Loans on any Business Day in whole or in part (1) in the case of Term Benchmark Loans or RFR Loans denominated in Dollars, in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount; (2) in the case of Term Benchmark Loans denominated in Canadian Dollars, in an aggregate minimum amount of C$5,000,000 and integral multiples of C$1,000,000 in excess of that amount; (3) in the case of Term Benchmark Loans denominated in Euros, in an aggregate minimum amount of €5,000,000 and integral multiples of €1,000,000 in excess of that amount; and (4) in the case of RFR Loans denominated in Sterling, in an aggregate minimum amount of £5,000,000 and integral multiples of £1,000,000 in excess of that amount; and

(C) each Borrower may prepay Canadian Prime Rate Loans on any Business Day in whole or in part in an aggregate minimum amount of C$500,000, and in integral multiples of C$100,000 in excess of that amount.

(ii) All such prepayments shall be made:

(A) upon not less than one Business Day's prior written or telephonic notice in the case of Base Rate Loans (other than Swing Line Loans) or Canadian Prime Rate Loans;

(B) upon not less than three Business Days' prior written or telephonic notice in the case of Term Benchmark Loans;

(C) upon not less than five Business Days' prior written or telephonic notice in the case of RFR Loans; and

(D) upon written or telephonic notice on the date of prepayment, in the case of Swing Line Loans;

in each case given to the Administrative Agent or the Swing Line Lender, as the case may be, by 12:00 p.m. (Local Time) on the date required and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly transmit such original notice for Term Loans or Revolving Loans, as the case may be, to each Lender). Upon the giving of any such notice, the principal amount of the Loans specified in such notice shall become due and payable on the prepayment date specified therein. Any such voluntary prepayment shall be applied as specified in Section 2.12(a). The relevant Borrower's notice may state that such notice is conditioned upon the effectiveness of other credit facilities or one or more other events specified therein, in which case such notice may be revoked by the relevant Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) Voluntary Commitment Reductions.

(i) Each Borrower may, upon not less than three Business Days' prior written or telephonic notice promptly confirmed by delivery of written notice thereof to the Administrative Agent (which original written notice the Administrative Agent will promptly transmit to each applicable Lender), at any time and from time to time, terminate in whole or permanently reduce in part, without premium or penalty, the Revolving Commitments on a pro rata basis as among the various Classes thereof (in accordance with the respective amounts thereof) in an aggregate amount not to exceed the amount by which the Total Revolving Commitments exceed the Total Revolving Exposure at the time of such proposed termination or reduction; *provided* that any such partial reduction of the Revolving Commitments shall be in an aggregate minimum amount of $5,000,000 and integral multiples of $1,000,000 in excess of that amount.

(ii) Each Borrower's notice to the Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Revolving Commitments shall be effective on the date specified in such Borrower's notice and shall reduce the Revolving Commitment of each Lender proportionately to its Revolving Percentage thereof. Each Borrower's notice may state that such notice is conditioned upon the effectiveness of other credit facilities or one or more other events specified therein, in which case such notice may be revoked by such Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

Section 2.11 Mandatory Prepayments and Commitment Reductions.

(a) Asset Sales. No later than the fifth Business Day following the date of receipt by any Group Member of any Net Cash Proceeds of any Asset Sale of Property of any Group Member (except as otherwise provided in Section 6.04(f)), the US Borrower shall prepay the Term Loans as set forth in Section 2.12(b) in an aggregate amount equal to 100% of such Net Cash Proceeds; *provided* that so long as no Default or Event of Default shall have occurred and be continuing, the US Borrower shall have the option, directly or through one or more of its Restricted Subsidiaries, to invest such Net Cash Proceeds within 365 days of receipt thereof (or 545 days of receipt thereof if the US Borrower or any of its Restricted Subsidiaries enters into a legally binding commitment to invest such Net Cash Proceeds within 365 days of receipt thereof) in assets of the type used in the business of the US Borrower and its Restricted Subsidiaries (as permitted by Section 6.12). In the event that such Net Cash Proceeds are not reinvested by the US Borrower prior to the last day of such 365 day period or 545 day period, as the case may be, the US Borrower shall prepay the Term Loans in an amount equal to such Net Cash Proceeds as set forth in Section 2.12(b) no later than two Business Days after the expiration of such period.

(b) Recovery Events. No later than the fifth Business Day following the date of receipt by any Group Member, or the Administrative Agent as loss payee, of any Net Cash Proceeds of any Recovery Event, the US Borrower shall prepay the Term Loans as set forth in Section 2.12(b) in an aggregate amount equal to 100% of such Net Cash Proceeds; *provided* that so long as no Default or Event of Default shall have occurred and be continuing, the US Borrower shall have the option, directly or through one or more of its Restricted Subsidiaries to invest such Net Cash Proceeds within 365 days of receipt thereof (or 545 days of receipt thereof if the US Borrower or any of its Restricted Subsidiaries enters into a legally binding commitment to invest such Net Cash Proceeds within 365 days of receipt thereof) in assets of the type used in the business of the US Borrower and its Restricted Subsidiaries (as permitted by Section 6.12), which investment may include the repair, restoration or replacement of the affected assets. In the event that such Net Cash Proceeds are not reinvested by the US Borrower prior to the last day of such 365 day period or 545 day period, as the case may be, the US Borrower shall prepay the Term Loans in an amount equal to such Net Cash Proceeds as set forth in Section 2.12(b) no later than two Business Days after the expiration of such period.

(c) Issuance of Debt. No later than the date of receipt by any Group Member of any Net Cash Proceeds from the incurrence of any Indebtedness of any Group Member (other than with respect to any Indebtedness permitted to be incurred pursuant to Section 6.01, except for clause (q)(i) of such Section), the US Borrower shall prepay the Term Loans as set forth in Section 2.12(b) in an aggregate amount equal to 100% of such Net Cash Proceeds. In addition to the foregoing, no later than the date of receipt by any Group Member of any Net Cash Proceeds from the incurrence of any Indebtedness for borrowed money of any Group Member under clause (n)(ii), (r), (s) or (u) of Section 6.01, the US Borrower shall prepay the principal amount of the outstanding Incremental Tranche A-1 Term Loans, if any, as set forth in Section 2.12(b) in an aggregate amount equal to 100% of such Net Cash Proceeds.

(d) Excess Cash Flow. In the event that there shall be Excess Cash Flow for any fiscal year of the US Borrower (commencing with the fiscal year ending December 31, 2023) in an aggregate amount exceeding $10,000,000, the US Borrower shall, no later than 90 days after the end of such fiscal year, prepay the Term Loans as set forth in Section 2.12(b) in an aggregate

amount equal to (i) the Applicable ECF Percentage of the amount by which Excess Cash Flow, if any, for such fiscal year exceeds $10,000,000, minus (ii) the aggregate principal amount of Term Loans prepaid pursuant to Section 2.10(a) during such fiscal year with internally generated cash (excluding (x) repayments of Revolving Loans or Swing Line Loans, except to the extent the Revolving Commitments are permanently reduced on a dollar-for-dollar basis in connection with such repayments, and (y) for the avoidance of doubt, repayments of Loans made with the cash proceeds of any Credit Agreement Refinancing Indebtedness).

(e) Revolving Loans and Swing Line Loans.

(i) If on any date (A) any Revolving Lender's Revolving Exposure as of such date (after giving effect to any concurrent prepayment of Revolving Loans) would exceed such Revolving Lender's Revolving Commitment then in effect, (B) the aggregate principal amount of the outstanding Swing Line Loans of any Swing Line Lender as of such date (after giving effect to any concurrent prepayment of the Swing Line Loans) would exceed the Swing Line Commitment of such Swing Line Lender then in effect, (C) any Swing Line Lender's Revolving Exposure as of such date (after giving effect to any concurrent prepayment of Revolving Loans) would exceed such Swing Line Lender's Revolving Commitment then in effect or (D) the Total Revolving Exposure as of such date (after giving effect to any concurrent prepayment of the Revolving Loans) would exceed the Total Revolving Commitments then in effect, then the US Borrower shall repay on such date the principal of Swing Line Loans and, after all Swing Line Loans have been repaid in full or if no Swing Line Loans are outstanding, the Borrowers shall repay on such date the principal of Revolving Loans, in each case, in the aggregate amount necessary to eliminate such excess. If, after giving effect to the prepayment of all outstanding Swing Line Loans and all outstanding Revolving Loans, the L/C Obligations of any Lender exceeds such Lender's Revolving Commitment as then in effect, then the US Borrower shall deposit Cash Collateral in accordance with Section 2.07(m) in an aggregate amount equal to such excess.

(ii) If on any date the Canadian Revolving Exposure (after giving effect to any concurrent prepayment of Canadian Revolving Loans) would exceed $40,000,000, then the Canadian Borrower shall prepay on such date the principal of Canadian Revolving Loans in the aggregate amount necessary to eliminate such excess.

(iii) If on any date the UK Revolving Exposure (after giving effect to any concurrent prepayment of UK Revolving Loans) would exceed $10,000,000, then the UK Borrower shall prepay on such date the principal of UK Revolving Loans in the aggregate amount necessary to eliminate such excess.

(f) Prepayment Certificate. Concurrently with any prepayment of the Term Loans pursuant to Section 2.11(a) through Section 2.11(d), the US Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating the calculation of the amount of the applicable Net Cash Proceeds or Excess Cash Flow, as the case may be. In the event that the US Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, the US Borrower shall promptly make an additional prepayment of the Term Loans in an amount equal to such excess, and the US Borrower shall

concurrently therewith deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating the derivation of such excess.

(g) Notwithstanding any other provisions of this Section 2.11, (i) to the extent that any or all of the Net Cash Proceeds or Excess Cash Flow attributable to Foreign Subsidiaries are prohibited or delayed by applicable local law from being distributed to the US Borrower, the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.11 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law will not permit distribution to any Loan Party (the US Borrower hereby agreeing to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such distribution), and once any of such affected Net Cash Proceeds or Excess Cash Flow that, in each case, would otherwise be required to be used to prepay Term Loans pursuant to Section 2.11(a) or Section 2.11(d), is permitted under the applicable local law to be distributed to any Loan Party, such distribution will be promptly made and such distributed Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than two Business Days after such distribution) applied (net of additional Taxes payable or reserved against as a result thereof) to the repayment of the Term Loans pursuant to this Section 2.11 and (ii) to the extent that the US Borrower has determined in good faith that distribution to the US Borrower of any of or all the Net Cash Proceeds or Excess Cash Flow attributable to Foreign Subsidiaries would have adverse tax consequences to the US Borrower and its Restricted Subsidiaries, such Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary.

Section 2.12 Application of Prepayments/Reductions.

(a) Application of Voluntary Prepayments. Any prepayment of any Class of Loans pursuant to Section 2.10(a) shall be applied as specified by the US Borrower in the applicable notice of prepayment; *provided*, that such notice shall be consistent with the terms and provisions of this Agreement; *provided*, *further*, any payment by a Borrower of Revolving Loans shall be made on a pro rata basis as among the various Classes thereof of the Revolving Loans that were made to such Borrower (in accordance with the respective outstanding principal amounts thereof); *provided*, *further*, in the event the US Borrower fails to specify the Class of Loans to which any such prepayment by a Borrower shall be applied, such prepayment shall be applied as follows:

first, in the case of a prepayment by the US Borrower, to repay outstanding Swing Line Loans to the full extent thereof;

second, to repay outstanding Revolving Loans that were made to such Borrower on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof) to the full extent thereof; and

third, in the case of a prepayment by the US Borrower, to prepay the Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof), applied to each such Class to reduce the scheduled remaining installments of principal in direct order of maturity.

(b) Application of Mandatory Prepayments. Any amount required to be paid pursuant to Section 2.11(a) through Section 2.11(d) shall be applied to prepay the Term Loans on a pro rata basis as among the various Classes thereof (in accordance with the respective outstanding principal amounts thereof), and applied to each such Class (i) firstly, to reduce the next eight scheduled remaining installments of principal in direct order of maturity and (ii) secondly, on a pro rata basis to reduce the scheduled remaining installments of principal; *provided* that any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans may be prepaid on a less (but not greater) than pro rata basis if agreed to by the Lenders holding such Loans; *provided further* that, if at the time of any required prepayment of the Term Loans pursuant to Section 2.11(a), Section 2.11(b) or Section 2.11(d), the US Borrower has outstanding any Permitted Pari Passu Refinancing Debt that, by its terms, requires the US Borrower to offer to the holders thereof to repurchase or prepay such Permitted Pari Passu Refinancing Debt with the Net Cash Proceeds or Excess Cash Flow that would otherwise be required to so prepay the Term Loans (such Permitted Pari Passu Refinancing Debt required to be offered to be so repurchased or prepaid, "Other Applicable Indebtedness"), then the US Borrower may apply such Net Cash Proceeds or Excess Cash Flow on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; *provided* that the portion of such Net Cash Proceeds allocated to Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase or prepayment of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would otherwise have been required pursuant to Section 2.11(a) or Section 2.11(b) as applicable, shall be reduced accordingly; *provided*, *further*, that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness purchased, the declined amount shall promptly (and in any event within three Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof. Notwithstanding the foregoing, any amount required to be paid pursuant to the last sentence of Section 2.11(c) shall be applied solely to prepay the outstanding Incremental Tranche A-1 Term Loans, if any, and applied within such Class as set forth in clauses (i) and (ii) of this Section 2.12(b).

(c) Waivable Mandatory Prepayment. Anything contained herein to the contrary notwithstanding, in the event the US Borrower is required to make any mandatory prepayment (other than pursuant to Section 2.11(c)) (a "Waivable Mandatory Prepayment") of the Term Loans, not less than five Business Days prior to the date (the "Required Prepayment Date") on which the US Borrower is required to make such mandatory prepayment, the US Borrower shall notify the Administrative Agent of the amount of such mandatory prepayment, and the Administrative Agent will promptly thereafter notify each Lender holding an outstanding Term Loan of the amount of such Lender's pro rata share of such mandatory prepayment and, to the extent relating to a Waivable Mandatory Prepayment, such Lender's option to refuse such amount. Each such Lender may exercise any such option by giving written notice to the US Borrower and the Administrative Agent of its election to do so on or before the third Business Day prior to the Required Prepayment Date (it being understood that any Lender which does not notify the US Borrower and the Administrative Agent of its election to exercise such option on or before the third Business Day prior to the Required Prepayment Date shall be deemed to have elected, as of

such date, not to exercise such option). On the Required Prepayment Date, the US Borrower shall pay to the Administrative Agent the amount of the Waivable Mandatory Prepayment, which amount shall be applied to prepay Term Loans of those Lenders that have elected not to exercise their option to refuse the amount of such Lenders' pro rata share of such Waivable Mandatory Prepayment and, if any such Lender has elected to exercise its option to refuse the amount of such Lender's pro rata share of such Waivable Mandatory Prepayment, then (i) the amount of such Waivable Mandatory Prepayment that is prepaid shall be applied to the scheduled installments of principal of the Term Loans of each such Class on a pro rata basis to reduce the scheduled remaining installments of principal and (ii) the amount of such Waivable Mandatory Prepayment that is waived shall be retained by the US Borrower**.**

(d) Application of Prepayments of Loans to Base Rate Loans, Canadian Prime Rate Loans and Term Benchmark Loans. Considering each Class of Loans being prepaid separately, and also considering Loans made to each of the Borrowers separately, any prepayment thereof shall be applied first to Base Rate Loans and Canadian Prime Rate Loans to the full extent thereof before application to Term Benchmark Loans, in each case in a manner which minimizes the amount of any payments required to be made by US Borrower pursuant to Section 2.21.

Section 2.13 Conversion and Continuation Options. (a) Each Borrower (other than the UK Borrower) may elect from time to time to convert a Term Benchmark Borrowing to a different Type of Borrowing by giving the Administrative Agent at least one Business Day's prior irrevocable notice of such election; *provided* that any such conversion of a Term Benchmark Borrowing may be made only on the last day of an Interest Period with respect thereto. Each Borrower (other than the UK Borrower) may elect from time to time to convert Base Rate Borrowings or Canadian Prime Rate Borrowings to Term Benchmark Borrowings by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election (which notice shall specify the length of the initial Interest Period therefor); *provided* that no Base Rate Borrowing or Canadian Prime Rate Borrowing under a particular Credit Facility may be converted into a Term Benchmark Borrowing (i) when any Event of Default has occurred and is continuing or (ii) after the date that is one month prior to the final scheduled termination or maturity date of such Credit Facility. Upon receipt of any such notice, the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Each Borrower may elect to continue any Term Benchmark Borrowing as such upon the expiration of the then current Interest Period with respect thereto by giving irrevocable notice to the Administrative Agent, in accordance with the applicable provisions of the definition of "Interest Period", of the length of the next Interest Period to be applicable to such Loans; *provided* that if the applicable Borrower shall fail to give any required notice as described above in this Section 2.13(b), then such Borrowing shall be converted automatically on the last day of such then-expiring Interest Period (i) in the case of a Borrowing by the US Borrower denominated in Dollars, to a Base Rate Borrowing, (ii) in the case of a Borrowing by the US Borrower denominated in Euros, to a Term Benchmark Borrowing with an Interest Period of one month's duration, (iii) in the case of a Borrowing by the Canadian Borrower denominated in Dollars, to a Base Rate Borrowing, (iv) in the case of a Borrowing by the Canadian Borrower denominated in Canadian Dollars, to a Canadian Prime Rate Borrowing and (v) in the case of a Borrowing by the UK Borrower, to a Term Benchmark Borrowing with an Interest Period of one

month's duration. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. Notwithstanding any contrary provision hereof, (A) no Term Benchmark Borrowing under a particular Credit Facility may be continued as such after the date that is one month prior to the final scheduled termination or maturity date of such Credit Facility and (B) when any Event of Default has occurred and is continuing, (1) no outstanding Borrowing (other than a Borrowing by the UK Borrower) denominated in Dollars may be converted to or continued as a Term Benchmark Borrowing and (2) unless repaid, each Term Benchmark Borrowing (other than a Borrowing by the UK Borrower) denominated in Dollars shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

(c) With respect to any conversion or continuation pursuant to this Section 2.13, the applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing hereunder.

(d) Notwithstanding any other provision of this Section 2.13, (i) no Borrower shall be permitted to (A) change the currency of any Borrowing or (B) convert any Borrowing to a Type not available to such Borrower in such currency as provided in Section 2.05(a)(ii) and (ii) this Section 2.13 shall not apply to Swing Line Borrowings, which may not be converted or continued.

Section 2.14 Minimum Amounts and Maximum Number of Term Benchmark Borrowings and RFR Borrowings. Notwithstanding anything to the contrary in this Agreement, all Borrowings, conversions, continuations and optional prepayments of Term Benchmark Loans and RFR Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that, (a) after giving effect thereto, the aggregate principal amount of the Term Benchmark Loans or RFR Loans comprising each Term Benchmark Borrowing or RFR Borrowing, as applicable, shall be equal to (i) if denominated in Dollars, $5,000,000 or a whole multiple of $1,000,000 in excess thereof, (ii) if denominated in Canadian Dollars, C$5,000,000 or a whole multiple of C$1,000,000 in excess thereof, (iii) if denominated in Euros, €5,000,000 or a whole multiple of €1,000,000 in excess thereof and (iv) if denominated in Sterling, £5,000,000 or a whole multiple of £1,000,000 in excess thereof and (b) no more than 15 Term Benchmark Borrowings and RFR Borrowings, collectively, shall be outstanding at any one time.

Section 2.15 Interest Rates and Payment Dates. (a) Each Term Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate *per annum* equal to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate or the CDO Rate, as applicable, determined for such Interest Period plus the Applicable Margin in effect for such day. Each RFR Loan shall bear interest for each day on which it is outstanding at a rate *per annum* equal to the applicable Adjusted Daily Simple RFR plus the Applicable Margin in effect for such day.

(b) Each Base Rate Loan shall bear interest for each day on which it is outstanding at a rate *per annum* equal to the Base Rate in effect for such day plus the Applicable Margin in effect for such day.

(c) Each Canadian Prime Rate Loan shall bear interest for each day on which it is outstanding at a rate *per annum* equal to the Canadian Prime Rate in effect for such day plus the Applicable Margin in effect for such day.

(d) (i) Automatically, after the occurrence and during the continuance of an Event of Default described in Section 7.01(a), Section 7.01(f) or Section 7.01(g) and (ii) after notice to the US Borrower from the Administrative Agent acting at the direction of the Required Lenders, after the occurrence and during the continuance of any other Event of Default, in each case of clauses (i) and (ii) from the date of such Event of Default or, if later, the date specified in any such notice until such Event of Default is cured or waived, each Borrower shall pay interest on past due amounts owing by it hereunder at a rate *per annum* at all times, after as well as before judgment, equal to (x) in the case of principal, at the rate otherwise applicable to such Loan pursuant to Section 2.15(a), Section 2.15(b) or Section 2.15(c), as applicable, plus 2.00% *per annum* and (y) in all other cases, at a rate *per annum* (computed on the basis of the actual number of days elapsed over a year of 360 days) equal to the rate that would be applicable to Base Rate Loans (or, in the case of amounts owed by the Canadian Borrower and denominated in Canadian Dollars, Canadian Prime Rate Loans) under the Original Revolving Facility plus 2.00% *per annum*.

(e) Interest shall be due and payable by each Borrower with respect to Loans made to such Borrower in arrears on each Interest Payment Date; *provided* that (i) interest accruing pursuant to Section 2.15(d) shall be due and payable upon demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of a Revolving Loan that is a Canadian Prime Rate Loan or a Base Rate Loan prior to the end of the Revolving Commitment Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(f) All computations of interest for Base Rate Loans determined by reference to the "Prime Rate" and for Canadian Prime Rate Loans determined by reference to clause (a) of the definition thereof, as well as for all UK Revolving Loans denominated in Sterling and Term Benchmark Loans bearing interest based on the CDO Rate, shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan or L/C Borrowing for the day on which the Loan or L/C Borrowing is made, and shall not accrue on a Loan or L/C Borrowing, or any portion thereof, for the day on which the Loan or L/C Borrowing, or such portion thereof, is paid; *provided* that any Loan or L/C Borrowing that is repaid on the same day on which it is made shall bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(g) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or any fee to be paid hereunder or in connection herewith is to be calculated

on the basis of a 360-day, 365-day or 366-day year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

(h) Without limiting Section 9.18, if any provision of this Agreement would oblige the Canadian Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by applicable law or would result in a receipt by that Lender of "interest" at a "criminal rate" (as such terms are construed under the *Criminal Code* (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by that Lender of "interest" at a "criminal rate".

(i) In the event that any financial statements delivered under Section 5.01(a) or Section 5.01(b), or any Compliance Certificate delivered under Section 5.02(b), shall prove to have been materially inaccurate, and such inaccuracy shall have resulted in the payment of any interest or fees at rates lower than those that were in fact applicable for any period (based on the actual Consolidated Total Leverage Ratio), then, if such inaccuracy is discovered prior to the termination of the Commitments and the repayment in full of the principal of all Loans and the reduction of the L/C Obligations to zero, the Borrowers shall pay to the Administrative Agent, for distribution to the Lenders and the Issuing Banks (or former Lenders and Issuing Banks) as their interests may appear, the accrued interest or fees that should have been paid but were not paid as a result of such misstatement.

Section 2.16 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to perform any of its obligations hereunder (including, in the case of an Issuing Bank, to issue or maintain any Letter of Credit) or to make, maintain or fund or charge interest with respect to any Credit Extension or to determine or charge interest rates based upon the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the CDO Rate or any Adjusted Daily Simple RFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the US Borrower through the Administrative Agent, (i) any obligation of such Lender to issue, make, maintain, fund or charge interest with respect to any such Credit Extension or continue Term Benchmark Loans or RFR Loans in the affected currency or currencies or, in the case of Term Benchmark Loans denominated in Dollars or Canadian Dollars, to convert Base Rate Loans or Canadian Prime Rate Loans to Term Benchmark Loans shall be suspended and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans or Canadian Prime Rate Loans the interest rate on which is determined by reference to the Adjusted Term SOFR Rate or the CDO Rate component of the Base Rate or the Canadian Prime Rate, as applicable, the interest rate on such Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to such Adjusted Term SOFR Rate or CDO Rate

component, in each case until such Lender notifies the Administrative Agent and the US Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) each Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), (1) with respect to Term Benchmark Loans that are denominated in Dollars, prepay or, if applicable and except in the case of Term Benchmark Loans made to the UK Borrower, convert all such Term Benchmark Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR Rate component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans, (2) with respect to Term Benchmark Loans that are denominated in Canadian Dollars, prepay or, if applicable, convert all such Term Benchmark Loans of such Lender to Canadian Prime Rate Loans (the interest rate on which Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDO Rate component of the Canadian Prime Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term Benchmark Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term Benchmark Loans and (3) with respect to Term Benchmark Loans or RFR Loans denominated in Euros or Sterling (as well as Term Benchmark Loans made to the UK Borrower that are denominated in Dollars), prepay all such Loans of such Lender, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans, (B) to the extent applicable to an Issuing Bank, each Borrower will Cash Collateralize that portion of the L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit issued to such Borrower to the extent not otherwise Cash Collateralized, (C) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted Term SOFR Rate or the CDO Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate or Canadian Prime Rate applicable to such Lender without reference to the Adjusted Term SOFR Rate or CDO Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted Term SOFR Rate or the CDO Rate, as applicable, and (D) each Borrower shall take all other reasonable actions requested by such Lender to mitigate or avoid such illegality. Upon any such prepayment or conversion, each Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 2.17 Inability to Determine Interest Rate. (a) Subject to paragraph (b), (c), (d), (e) and (f) of this Section 2.17, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate or the CDO Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate or the CDO Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the US Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the US Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new notice in accordance with the terms of Section 2.13 (an "Interest Election Notice") or a new Borrowing Notice in accordance with the terms of Section 2.05, (A) for Loans denominated in Dollars (other than Loans made to the UK Borrower), any Interest Election Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Notice that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Notice or a Borrowing Notice, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.17(a)(i) or Section 2.17(a)(ii) above or (y) a Base Rate Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.17(a)(i) or Section 2.17(a)(ii) above, (B) for Loans denominated in Canadian Dollars, any Interest Election Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Notice that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Notice or a Borrowing Notice, as applicable, for a Canadian Prime Rate Borrowing and (C) for Loans denominated in an Alternative Currency (other than Canadian Dollars) and Loans denominated in Dollars that are made to the UK Borrower, any Interest Election Notice that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Notice that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; *provided* that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the US Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.17(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the US Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the applicable Borrower delivers a new Interest Election Notice in accordance with the terms of Section 2.13 or a new Borrowing Notice in accordance with the terms of Section 2.05, (A) for Loans denominated in Dollars (other than Loans made to the UK Borrower), (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.17(a)(i) or Section 2.17(a)(ii) above or (y) a Base

Rate Loan if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.17(a)(i) or Section 2.17(a)(ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan, (B) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent, and shall constitute, a Canadian Prime Rate Loan, (C) for Loans denominated in an Alternative Currency (other than Canadian Dollars), (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the applicable Borrower's election prior to such day: (x) be prepaid in full by the applicable Borrower on such day or (y) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the applicable Borrower's election, shall either (x) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (y) be prepaid in full immediately, and (D) for Loans denominated in Dollars made to the UK Borrower, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, be prepaid in full.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the US Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.17(e) and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.17.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate or the CDO Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the US Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for a borrowing of, conversion to or continuation of a Term Benchmark Borrowing or RFR Borrowing to be made, converted or continued during any Benchmark Unavailability Period and, failing that, (i) the applicable Borrower (other than the UK Borrower) will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) a Base Rate Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark

Transition Event, (ii) the applicable Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to a Canadian Prime Rate Borrowing or (iii) any request for any Term Benchmark Borrowing or RFR Borrowing denominated in an Alternative Currency (other than Canadian Dollars) or any Term Benchmark Borrowing denominated in Dollars to be made by the UK Borrower, in each case, shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate or the Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate or the Canadian Prime Rate, as the case may be. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the US Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.17, (i) for Loans denominated in Dollars (other than Loans denominated in Dollars made to the UK Borrower), (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) a Base Rate Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute, a Base Rate Loan, (ii) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Borrowing, (iii) for Loans denominated in an Alternative Currency (other than Canadian Dollars), (A) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the applicable Borrower's election prior to such day, (1) be prepaid in full by the applicable Borrower on such day or (2) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (B) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in any Alternative Currency, at the applicable Borrower's election, shall either (1) be converted into Base Rate Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (2) be prepaid in full immediately, and (iv) for Loans denominated in Dollars made to the UK Borrower, any Term Benchmark Loan shall be prepaid in full on the last day of the Interest Period applicable to such Loan.

Section 2.18 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Borrowers hereunder, whether on account of principal, interest, fees or otherwise, shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. All payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Persons to which such payment is owed, at the Payment Office, in Dollars and in immediately available funds prior to 12:00 p.m. (Local Time) on the date specified herein; *provided, however,* that, except as otherwise expressly provided herein, all payments by the Borrowers hereunder with respect to principal and interest on Loans and L/C Borrowings denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Persons to which such payment is owed, at the applicable Payment Office in such Alternative Currency and in immediately available funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein; *provided further, however,* that payments pursuant to other Loan Documents shall be made to the Persons specified therein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, any Borrower is prohibited by any applicable law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. Any payment made by a Borrower hereunder that is received by the Administrative Agent (i) after 12:00 p.m. (Local Time), in the case of payments required to be made in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments required to be made in an Alternative Currency, in either case, on any Business Day shall be deemed to have been received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. The Administrative Agent shall distribute such payments to the Lenders by wire transfer promptly upon receipt in like funds as received. If any payment hereunder (other than payments on the Term Benchmark Loans) becomes due and payable on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. If any payment on a Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(b) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received written notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 or Section 2.05, as applicable, and may, in reliance upon such assumption, make available to the relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the relevant Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the relevant Borrower to but excluding the date of payment to the

Administrative Agent, at (i) in the case of a payment to be made by such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (ii) in the case of a payment to be made by the relevant Borrower, the interest rate applicable to Base Rate Loans. If the relevant Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the relevant Borrower the amount of such interest paid by the relevant Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(c) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the relevant Borrower will not make such payment, the Administrative Agent may assume that the relevant Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the relevant Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 9.05(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.05(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.05(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner. Each Lender, at its option, may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of

principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

Section 2.19 Increased Costs; Capital Adequacy.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Adjusted EURIBO Rate) or any Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes) on its Loans, Loan principal, Letters of Credit, Commitments or other Obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to materially increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, Issuing Bank or other Recipient hereunder (whether of principal, interest or any other amount) then, from time to time upon the request of such Lender, Issuing Bank or other Recipient, the relevant Borrower will pay to such Lender, Issuing Bank or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, Issuing Bank or other Recipient, as the case may be, for such additional costs incurred or reduction suffered. If any Lender or Issuing Bank becomes entitled to claim any additional amounts pursuant to this Section 2.19, it shall promptly notify the relevant Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender or Issuing Bank determines that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements, has had or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy or liquidity), then from time to time after submission by such Lender or Issuing Bank to the relevant Borrower (with a copy to the Administrative Agent) of a written request therefor the relevant Borrower will pay to such Lender or Issuing Bank, as the

case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in Section 2.19(a) or Section 2.19(b) and delivered to the relevant Borrower (with a copy to the Administrative Agent), shall be conclusive absent manifest error. The relevant Borrower shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.19 shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the relevant Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.19 for any increased costs incurred or reductions suffered more than 270 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the relevant Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) The obligations of each Borrower pursuant to this Section 2.19 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 2.20 Taxes.

(a) Defined Terms. For purposes of this Section 2.20, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under this Agreement or any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.20) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) Exclusion to Tax Gross-Up. A payment shall not be increased under paragraph (b) above by reason of a UK Tax Deduction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any

change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty, or any published practice or published concession of any relevant taxing authority;

(ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and (A) an officer of HMRC has given (and not revoked) a direction (a "Direction") under section 931 of the ITA 2007 which relates to the payment and that Lender has received from the UK Borrower a certified copy of that Direction and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made,

(iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and (A) the relevant Lender has not given a UK Tax Confirmation to the UK Borrower and (B) the payment could have been made to the relevant Lender without any UK Tax Deduction if the Lender had given a UK Tax Confirmation to the UK Borrower, on the basis that the UK Tax Confirmation would have enabled the UK Borrower to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA 2007; or

(iv) the relevant Lender is a UK Treaty Lender and the UK Borrower making the payment (or a Loan Party making a payment on account of an obligation of the UK Borrower) is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under Section 2.20(j)(i), (ii) or (iii) below, as applicable.

(d) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(e) Indemnification by the Loan Parties. The UK Borrower, the Canadian Borrower and each of the Foreign Subsidiary Guarantors (with respect to the Obligations of the UK Borrower and the Canadian Borrower), and the US Borrower and each of the Domestic Subsidiary Guarantors (with respect to the Obligations of each of the Borrowers), shall, in each case, indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.20) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, however, that this Section 2.20(e) shall not apply to the extent such Taxes are compensated for by an increased payment under Section 2.20(b) or would have been compensated for by an increased payment under Section 2.20(b) but were not so compensated solely because one of the exclusions set forth in Section 2.20(c) applied. A certificate as to the amount of such payment or liability (together with a reasonable explanation thereof) delivered to the US Borrower by a Lender or Agent (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or Agent, shall be conclusive absent manifest error.

(f) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.06(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 2.20(f).

(g) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.20, such Loan Party shall deliver to the Administrative Agent (A) where that payment is in connection with a UK Tax Deduction, a statement under section 975 of the ITA 2007 or other evidence reasonably satisfactory to such Recipient that the UK Tax Deduction has been made or (as applicable) any appropriate payment paid to HMRC, or (B) in any other case, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(h) Status of Lenders. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or any other Loan Document (other than a UK Treaty Lender with respect to any UK Tax Deduction imposed on payments made by the UK Borrower, as to which, see paragraph (j) below) shall deliver to the Borrowers and the Administrative Agent, at the time or times reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by a Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by a Borrower or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.20(h)(ii)(A), Section 2.20(h)(ii)(B) and Section 2.20(h)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the US Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the US Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from US federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the US Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the US Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, US federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI or W-8EXP;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10-percent shareholder" of the US Borrower within the meaning of Section 871(h)(3)(B) of the Code or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "US Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a US Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9 and/or other certification documents from each beneficial owner, as applicable; *provided* that, if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a US Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the US Borrower and the Administrative Agent (in such number of copies

as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the US Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in US federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the US Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Recipient shall deliver to the US Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the US Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the US Borrower or the Administrative Agent as may be necessary for each Loan Party and the Administrative Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.20(h)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the US Borrower and the Administrative Agent in writing of its legal inability to do so.

(i) JPMorgan Chase Bank, N.A., as the Administrative Agent, and any successor or supplemental Administrative Agent shall deliver to the US Borrower, on or prior to the date on which it becomes the Administrative Agent under this Agreement, a duly completed and executed IRS Form W-9.

(j) Additional United Kingdom Withholding Tax Matters.

(i) Subject to paragraph (ii) below, each UK Treaty Lender and the UK Borrower which makes a payment to which that UK Treaty Lender is entitled (or any Loan Party making a payment to that UK Treaty Lender on account of an obligation of the UK Borrower) shall cooperate in completing any procedural formalities necessary for that UK Borrower (or any Loan Party making a payment to that UK Treaty Lender on account of an obligation of the UK Borrower) to obtain authorization to make such payment without a UK Tax Deduction.

(ii)

(A) A UK Treaty Lender which becomes a Lender hereunder on the day on which this Agreement is entered into that holds a passport under the HMRC DT

Treaty Passport Scheme and wishes such scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Annex B-2; and

(B) a UK Treaty Lender which becomes a Lender hereunder after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport Scheme and wishes such scheme to apply to this Agreement, shall provide its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption or otherwise in writing to the UK Borrower within 15 days of it becoming a party to this Agreement,

and having done so, such UK Treaty Lender shall be under no obligation pursuant to paragraph (j)(i) above.

(iii) If a UK Treaty Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (j)(ii) above and:

(A) the UK Borrower has not made a Borrower DTTP Filing in respect of that Lender; or

(B) the UK Borrower has made a Borrower DTTP Filing in respect of that Lender but:

(X) such Borrower DTTP Filing has been rejected by HMRC; or

(Y) HMRC has not given the UK Borrower authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and in each case, the UK Borrower has notified that UK Treaty Lender in writing of either (A) or (B) above, then such UK Treaty Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for the UK Borrower to obtain authorization to make that payment without a UK Tax Deduction.

(iv) If a UK Treaty Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (j)(ii) above, the UK Borrower shall not make a Borrower DTTP Filing or file any other form relating to the HM Revenue & Custom DT Treaty Passport Scheme in respect of that UK Treaty Lender's Commitment(s) or its participation in any Loan unless the UK Treaty Lender otherwise agrees.

(v) The UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of such Borrower DTTP Filing to the Administrative Agent for delivery to the relevant UK Treaty Lender.

(vi) A UK Non-Bank Lender shall promptly notify the UK Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(vii) Lender Status Confirmation. Each Revolving Lender which becomes a party to this Agreement after the date of this Agreement shall indicate in the relevant Assignment and Assumption which it executes on becoming a party (or in such other documentation which it executes on becoming a "Lender"), and for the benefit of the Administrative Agent and without liability to any Loan Party, which of the following categories it falls in: (i) not a UK Qualifying Lender; (ii) a UK Qualifying Lender (other than a UK Treaty Lender); or (iii) a UK Treaty Lender. If such Lender fails to indicate its status in accordance with this paragraph (vii) then such Lender shall be treated for the purposes of this Agreement (including by each Loan Party) as if it is not a UK Qualifying Lender until such time as it notifies the Administrative Agent which category applies (and the Administrative Agent, upon receipt of such notification, shall inform the UK Borrower). For the avoidance of doubt, an Assignment and Assumption shall not be invalidated by any failure of a Lender to comply with this paragraph (vii).

(viii) The UK Borrower shall promptly upon becoming aware that it must make a UK Tax Deduction (or that there is any change in the rate or the basis of a UK Tax Deduction) notify the Administrative Agent accordingly. Similarly, a Revolving Lender shall notify the Administrative Agent on becoming so aware in respect of a payment payable to that Revolving Lender. If the Administrative Agent receives such notification from a Revolving Lender it shall notify the UK Borrower

(k) Treatment of Certain Refunds. If any party determines in its sole discretion exercised in good faith, that it has received a refund (for this purpose, including credits in lieu of a refund) of any Taxes as to which it has been indemnified by a Loan Party pursuant to this Section 2.20 (including by the payment of additional amounts pursuant to this Section 2.20), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.20 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund net of any Taxes payable in respect of such interest). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 2.20(k) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.20(k) in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.20(k) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.20(k) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(l) Survival. Each party's obligations under this Section 2.20 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the

replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.21 Breakage Payments. (a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked in accordance with the applicable provision hereof and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by any Borrower pursuant to Section 2.25 or (v) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the US Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked in accordance with the applicable provision hereof and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by any Borrower pursuant to Section 2.25 or (iv) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the US Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

Section 2.22 Pro Rata Treatment.

(a) Each Borrowing of Term Loans of a given Class by the US Borrower and any reduction of the Term Loan Commitments of a given Class shall be allocated pro rata as among the Lenders of such Class in accordance with their respective Term Loan Commitments with respect to such Class. Each Borrowing of Revolving Loans by a Borrower, each payment by a Borrower on account of any Commitment Fee or any Letter of Credit Fee and any reduction of the Revolving Commitments of the Lenders shall be allocated pro rata as among the various Classes of Revolving Commitments and as among the Lenders of each Class of Revolving

Commitments in accordance with their respective Revolving Commitments with respect to such Class and with respect to such Borrower (or, if such Revolving Commitments shall have expired or been terminated, in accordance with the Revolving Commitments as in effect immediately prior to such expiration or termination).

(b) Each repayment by the US Borrower in respect of principal or interest on the Term Loans and each payment in respect of fees or expenses payable hereunder shall be applied to the amounts of such obligations owing to the Lenders entitled thereto pro rata in accordance with the respective amounts then due and owing to such Lenders. Each voluntary prepayment by the US Borrower of a Borrowing under a Class of Term Loans shall be applied to the amounts of such obligations owing to the Term Lenders of such Class pro rata in accordance with the respective amounts then due and owing to the Term Lenders of such Class (unless such payment is made in accordance with Section 9.06(g), in which case it shall be made in accordance with such Section). Each mandatory prepayment by the US Borrower of a Borrowing of Term Loans shall be applied pro rata in accordance with the respective principal amounts of the outstanding Term Loans of all Classes then held by the Term Lenders (unless a given Class of Term Loans has elected to receive a lesser allocation). Each payment (including each prepayment) by a Borrower in respect of principal or interest on the Revolving Loans shall be made pro rata in accordance with the respective principal amounts of the outstanding Revolving Loans that were made to such Borrower then held by the Revolving Lenders. Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Bank that issued such Letter of Credit subject to Section 2.07(e).

(c) The application of any payment of Loans under any Credit Facility shall be made, *first*, to Base Rate Loans and Canadian Prime Rate Loans under such Credit Facility and, *second*, to Term Benchmark Loans under such Credit Facility. Each payment of the Loans (except for any payment of Revolving Loans that are Base Rate Loans that does not result in Payment in Full) shall be accompanied by accrued interest to the date of such payment on the amount paid.

Section 2.23 Cash Collateral.

(a) Defaulting Lender. At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent), the US Borrower shall Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.24(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The US Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Banks, and agrees to maintain, a first-priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of L/C Obligations, to be applied pursuant to Section 2.23(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Banks as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the US Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional

Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.23 or Section 2.24 in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Obligations (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce any Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.23 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and each Issuing Bank that there exists excess Cash Collateral; *provided* that, subject to Section 2.24, the Person providing Cash Collateral and each Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Section 2.24 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01(a) and the definitions of "Required Lenders" and "Required Class Lenders".

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.02 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.07 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank or any Swing Line Lender hereunder; *third*, to Cash Collateralize each Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.23; *fourth*, as the relevant Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the relevant Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize each Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in

accordance with Section 2.23; *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Banks or the Swing Line Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or any Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the relevant Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Borrowings owed to, all Non-Defaulting Lenders of the same Class as such Defaulting Lender on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Borrowings owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Credit Facility without giving effect to Section 2.24(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.23.

(C) With respect to any Commitment Fee or Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to Section 2.24(a)(iii)(A) or Section 2.24(a)(iii)(B) above, the US Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to Section 2.24(a)(iv), (y) pay to each Issuing Bank and each Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Participations to Reduce Fronting Exposure. So long as no Event of Default has occurred and is continuing, all or any part of such Defaulting Lender's participation in L/C Obligations and Swing Line Loans shall be reallocated among the Non-Defaulting Lenders of the same Class as such Defaulting Lender in accordance with their respective Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral; Repayment of Swing Line Loans. If the reallocation described in Section 2.24(a)(iv) cannot, or can only partially, be effected, the US Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the Swing Line Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.23.

(b) Defaulting Lender Cure. If the US Borrower, the Administrative Agent, each Swing Line Lender and each Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders (and, to the extent applicable, pay any amounts of the type specified in Section 2.21 that would result from such purchases) or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable Credit Facility (without giving effect to Section 2.24(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of a Borrower while that Lender was a Defaulting Lender; *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swing Line Loans and Letters of Credit. So long as any Lender is a Defaulting Lender, (i) no Swing Line Lender shall be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto. In addition, in the event that (x) any direct or indirect parent of a Revolving Lender has become the subject of a proceeding under any Debtor Relief Law or of a Bail-In Action following 2023 Amendment and Restatement Effective Date and for so long as such proceeding or Bail-In Action shall continue or (y) any Swing Line Lender or Issuing Bank has a good faith belief that any

Revolving Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Swing Line Lender shall not be required to fund any Swing Line Loan, and such Issuing Bank shall not be required to issue, amend, renew or extend any Letter of Credit, unless such Swing Line Lender or such Issuing Bank, as the case may be, shall have entered into arrangements with the US Borrower or the applicable Revolving Lender satisfactory to such Swing Line Lender or such Issuing Bank, as the case may be, to defease any risk to it in respect of such Revolving Lender hereunder.

Section 2.25 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 2.19, or requires any Borrower to pay any Indemnified Taxes or additional amounts to any Recipient or any Governmental Authority for the account of any Lender pursuant to Section 2.20, then such Lender shall (at the request of the relevant Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the sole judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.19 or Section 2.20, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The relevant Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 2.19, or if a Borrower is required to pay any Indemnified Taxes or additional amounts to any Recipient or any Governmental Authority for the account of any Lender pursuant to Section 2.20 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.25(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the relevant Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.06), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.19 or Section 2.20) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that each Lender hereby grants to the Borrowers an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any Assignment and Assumption necessary to effectuate any assignment in full of such Lender's interests hereunder and the relevant Borrower shall notify the Administrative Agent in advance of any exercise of such power of attorney; *provided*, *further*, that:

(i) the relevant Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.06;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in L/C Borrowings and Swing Line Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.21) from the

assignee (to the extent of such outstanding principal and accrued interest and fees) or the US Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.19 or payments required to be made pursuant to Section 2.20, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling a Borrower to require such assignment and delegation cease to apply.

(c) Termination of Defaulting Lenders. The US Borrower may terminate the unused amount of the Commitment of any Revolving Lender that is a Defaulting Lender upon not less than five Business Days' prior notice to the Administrative Agent (which shall promptly notify the Lenders thereof), and in such event the provisions of Section 2.24(a)(ii) will apply to all amounts thereafter paid by the relevant Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); *provided* that (i) no Event of Default shall have occurred and be continuing and (ii) such termination shall not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent, any Issuing Bank, any Swing Line Lender or any Lender may have against such Defaulting Lender.

Section 2.26 Incremental Credit Extensions.

(a) Incremental Commitments. The US Borrower may at any time or from time to time after the Amendment Period Termination Date (but prior to the Latest Maturity Date), by written notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders) (an "Incremental Loan Request"), request (i) the establishment of one or more new term loan commitments, which may be in the same Credit Facility as any outstanding Term Loans of an existing Class of Term Loans (a "Term Loan Increase") or a new Class of term loans (collectively with any Term Loan Increase, the "Incremental Term Commitments") and/or (ii) one or more increases in the amount of the Revolving Commitments of an existing Class of Revolving Commitments (a "Revolving Commitment Increase") or the establishment of one or more new revolving commitments (any such new revolving commitments, collectively with any Revolving Commitment Increases, the "Incremental Revolving Commitments"; the Incremental Revolving Commitments, collectively with any Incremental Term Commitments, the "Incremental Commitments") in an aggregate principal amount not to exceed, as of any date of determination, the sum of (A) the greater of (i) $150,000,000 and (ii) 75% of Consolidated Adjusted EBITDA for the Test Period most recently ended on or prior to the applicable date of determination less the aggregate principal amount of

Incremental Equivalent Indebtedness incurred pursuant to clause (A) of Section 6.01(r) at or prior to such time (any amounts incurred under this clause (A), the "Fixed Incremental Component"), plus (B) the aggregate amount of voluntary prepayments of Term Loans made pursuant to Section 2.10(a), Incremental Term Loans made pursuant to Section 2.26(b) and Incremental Equivalent Indebtedness that ranks *pari passu* in right of security with the Loans, and prepayments of Revolving Loans and Incremental Revolving Loans made in connection with a permanent repayment and termination of corresponding Revolving Commitments and Incremental Revolving Commitments prior to such time (in each case, other than any such voluntary prepayments made with the proceeds of Indebtedness) less the aggregate principal amount (without duplication) of Incremental Equivalent Indebtedness incurred pursuant to clause (B) of Section 6.01(r) at or prior to such time, plus (C) additional amounts so long as the Consolidated First Lien Leverage Ratio, determined on a pro forma basis as of the last day of the most recently ended Test Period, as if any Incremental Term Loans or Incremental Revolving Loans, as applicable, available under such Incremental Commitments had been outstanding on the last day of such period (but without giving effect to any amount incurred simultaneously under the immediately preceding clauses (A) and (B)), and, in each case, with respect to any Incremental Revolving Commitment, assuming a borrowing of the maximum amount of Loans available thereunder , does not exceed 2.50:1.00; *provided* that, to the extent the proceeds of any Incremental Term Loans or Incremental Term Commitments are intended to be applied to finance a Limited Condition Acquisition, the Consolidated First Lien Leverage Ratio shall be tested in accordance with Section 1.08(c) (any amounts incurred under this clause (C), the "Incremental Incurrence-Based Component") (it being understood that any amounts incurred under the Fixed Incremental Component that is concurrently incurred with, or is incurred in a single transaction or series of related transactions with, any amount incurred under the Incremental Incurrence-Based Component, shall not count as Indebtedness for the purposes of calculating the applicable Consolidated First Lien Leverage Ratio under this clause (C)). Notwithstanding anything herein to the contrary, no Incremental Amendment shall increase the Dollar Equivalent of the aggregate principal amount of the Revolving Loans that may be made to (1) the Canadian Borrower to an amount in excess of $40,000,000 and (2) the UK Borrower to an amount in excess of $10,000,000, unless the nominal principal amount of the Goderich Mine Mortgage is increased by an amount equal to such Dollar Equivalent increase *plus* 20% of such Dollar Equivalent increase.

(b) Incremental Loans. Any Incremental Commitments effected through the establishment of one or more new revolving commitments or new term loan commitments made on an Incremental Facility Closing Date shall be designated for all purposes of this Agreement as either (x) a new Class of Incremental Commitments or (y) an increase to an existing Class of Commitments. On any Incremental Facility Closing Date on which any Incremental Term Commitments of any Class are effected through the establishment of one or more new term loan commitments (including through any Term Loan Increase), subject to the satisfaction of the terms and conditions in this Section 2.26, (i) each Incremental Term Lender of such Class shall make a Loan to the US Borrower (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto. On any Incremental Facility Closing Date on which any Incremental Revolving Commitments of any Class are effected through the establishment of one or more new revolving commitments (including through any Revolving

Commitment Increase), subject to the satisfaction of the terms and conditions in this Section 2.26, (i) each Incremental Revolving Lender of such Class shall make its Incremental Revolving Commitment available to the US Borrower (when borrowed, an "Incremental Revolving Loan" and, collectively with any Incremental Term Loan, an "Incremental Loan") in an amount equal to its Incremental Revolving Commitment of such Class and (ii) each Incremental Revolving Lender of such Class shall become a Lender hereunder with respect to the Incremental Revolving Commitment of such Class and the Incremental Revolving Loans of such Class made pursuant thereto. Notwithstanding the foregoing, any Incremental Loans may only be treated as part of the same Class as any other Loans if such Incremental Loans are fungible for United States federal income tax purposes with such other Loans.

(c) Incremental Loan Request. Each Incremental Loan Request from the US Borrower pursuant to this Section 2.26 shall set forth the requested amount and proposed terms of the relevant Incremental Term Loans or Incremental Revolving Commitments. Incremental Term Loans may be made, and Incremental Revolving Commitments may be provided, by any existing Lender (but no existing Lender will have an obligation to make any Incremental Commitment, nor will the US Borrower have any obligation to approach any existing Lenders to provide any Incremental Commitment) or by any other bank or other financial institution (any such other bank or other financial institution being called an "Additional Lender") (each such existing Lender or Additional Lender providing such Incremental Commitment, an "Incremental Revolving Lender" or "Incremental Term Lender," as applicable, and, collectively, the "Incremental Lenders"); *provided* that the Administrative Agent, each Swing Line Lender and each Issuing Bank shall have consented (not to be unreasonably withheld or delayed) to such Lender's or Additional Lender's making such Incremental Term Loans or providing such Revolving Commitment Increases to the extent such consent, if any, would be required under Section 9.06(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Lender or Additional Lender.

(d) Effectiveness of Incremental Amendment. The effectiveness of any Incremental Amendment, and the Incremental Commitments thereunder, shall be subject to the satisfaction on the date thereof (the "Incremental Facility Closing Date") of each of the following conditions:

(i) subject to Section 1.08(c), (x) if the proceeds of such Incremental Commitments are being used to finance a Limited Condition Acquisition, no Event of Default under Section 7.01(a), Section 7.01(f) or Section 7.01(g) shall have occurred and be continuing or would exist after giving effect to such Incremental Commitments, or (y) if otherwise, no Event of Default shall have occurred and be continuing or would exist after giving effect to such Incremental Commitments;

(ii) subject to Section 1.08(c), after giving effect to such Incremental Commitments, the conditions of Section 4.02(a) shall be satisfied (it being understood that all references to "such date" or similar language in such Section 4.02 shall be deemed to refer to the effective date of such Incremental Amendment); *provided* that, if the proceeds of any Incremental Term Commitments are being used to finance a Limited Condition Acquisition, (x) the reference in Section 4.02(a) to the accuracy of the representations and warranties shall refer to the accuracy of (1) the representations and warranties that would constitute customary "specified representations" and (2) the representations and warranties

in the relevant acquisition agreement governing such Limited Condition Acquisition the breach of which would permit the buyer to terminate its obligations thereunder or decline to consummate such Limited Condition Acquisition and (y) the reference to "Material Adverse Effect" in the "specified representations" shall be understood for this purpose to refer to "Material Adverse Effect" or similar definition as defined in relevant acquisition agreement governing such Limited Condition Acquisition;

(iii) after giving pro forma effect to the applicable Incremental Amendment and the Incremental Commitments and Incremental Loans thereunder (including the use of proceeds thereof), the US Borrower shall be in pro forma compliance with the covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period (it being understood that if no Test Period cited in Section 6.13 has passed, the covenants in Section 6.13 for the first Test Period cited in Section 6.13 shall be satisfied as of the last day of the most recently ended four-fiscal-quarter period ended on or prior to such designation), in each case, (x) with respect to any Incremental Revolving Commitment, assuming a borrowing of the maximum amount of Loans available thereunder, and (y) without netting the cash proceeds of any such Incremental Loans;

(iv) each Incremental Term Commitment shall be in an aggregate principal amount that is not less than $10,000,000 and shall be in an increment of $5,000,000 (*provided* that such amount may be less than $10,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.26(a)) and each Incremental Revolving Commitment shall be in an aggregate principal amount that is not less than $10,000,000 and shall be in an increment of $5,000,000 (*provided* that such amount may be less than $10,000,000 if such amount represents all remaining availability under the limit set forth in Section 2.26(a));

(v) to the extent reasonably requested by the Administrative Agent, the Administrative Agent shall have received (A) customary legal opinions addressed to the Administrative Agent and the Lenders, board resolutions and officers' certificates consistent with those delivered on the 2023 Amendment and Restatement Effective Date other than changes to such legal opinion resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (B) reaffirmation agreements, as may be reasonably requested by the Administrative Agent in order to ensure that the enforceability of the Foreign Guarantee Agreement, the Brazilian Foreign Guarantee Agreement and the Security Documents and the perfection and priority of the Liens under the Security Documents are preserved and maintained; and

(vi) such other conditions as the US Borrower, each Incremental Lender providing such Incremental Commitments and the Administrative Agent shall agree.

(e) Required Terms. The terms, provisions and documentation of the Incremental Term Loans and Incremental Term Commitments or the Incremental Revolving Loans and Incremental Revolving Commitments, as the case may be, of any Class shall be as agreed between the US Borrower and the applicable Incremental Lenders providing such Incremental Commitments, and except as otherwise set forth herein, to the extent not identical to the Term Loans or Revolving Commitments, as applicable, existing on the Incremental Facility Closing

Date, shall be reasonably satisfactory to Administrative Agent (*provided* that (x) the terms of any Incremental Term Loans and Incremental Term Commitments established pursuant to a Term Loan Increase shall be identical to the terms of the Term Loans of the applicable Class being so increased and (y) the terms of any Incremental Revolving Loans and Incremental Revolving Commitments established pursuant to a Revolving Commitment Increase shall be identical to the terms of the Revolving Loans and Revolving Commitments of the applicable Class being so increased). In any event:

(i) the Incremental Term Loans:

(A) shall rank *pari passu* in right of payment and of security with the Revolving Loans and the Term Loans;

(B) shall not mature earlier than the Latest Maturity Date of any Loans or Commitments outstanding at the time of incurrence of such Incremental Term Loans;

(C) shall have a Weighted Average Life to Maturity no shorter than the remaining Weighted Average Life to Maturity of any Term Loans outstanding at the time of incurrence of such Incremental Term Loans;

(D) subject to Section 2.26(e)(i)(B) and Section 2.26(e)(i)(C) above and Section 2.26(e)(iii) below, shall have an applicable rate and amortization determined by the US Borrower and the applicable Incremental Term Lenders; and

(E) may participate on a pro rata basis or less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory prepayments of Term Loans hereunder, as specified in the applicable Incremental Amendment;

(ii) the Incremental Revolving Commitments and Incremental Revolving Loans shall be identical to the Revolving Commitments and the Revolving Loans, other than as to their Maturity Date and as set forth in this Section 2.26(e)(ii); *provided* that, notwithstanding anything to the contrary in this Section 2.26 or otherwise:

(A) any such Incremental Revolving Commitments or Incremental Revolving Loans shall rank *pari passu* in right of payment and of security with the Revolving Loans and the Term Loans;

(B) any such Incremental Revolving Commitments or Incremental Revolving Loans shall not mature earlier than the Latest Maturity Date of any Loans or Commitments outstanding at the time of incurrence of such Incremental Revolving Commitments;

(C) the borrowing and repayment (except for (1) payments of interest and fees at different rates on Incremental Revolving Commitments (and related outstandings), (2) repayments required upon the maturity date of the Incremental Revolving Commitments and (3) repayment made in connection with a permanent repayment and termination of commitments (subject to Section 2.26(e)(ii)(E) below)) of Loans with

respect to Incremental Revolving Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Commitments on the Incremental Facility Closing Date;

(D) all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Commitments in accordance with their Revolving Percentage on the Incremental Facility Closing Date; and

(E) the permanent repayment of Revolving Loans with respect to, and termination of, Incremental Revolving Commitments after the associated Incremental Facility Closing Date shall be made on a pro rata basis with all other Revolving Commitments on the Incremental Facility Closing Date, except that the Borrowers shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class;

(iii) subject to the foregoing, the amortization schedule applicable to any Incremental Term Loans and the All-In Yield applicable to the Incremental Term Loans or Incremental Revolving Loans of each Class shall be determined by the US Borrower and the applicable Incremental Lenders and shall be set forth in each applicable Incremental Amendment; *provided*, *however*, that with respect to any Loans under Incremental Term Commitments or Incremental Revolving Commitments, if the All-In Yield applicable to such Incremental Term Loans or Incremental Revolving Loans shall be greater than the applicable All-In Yield payable pursuant to the terms of this Agreement as amended through the date of such calculation with respect to any existing Class of Term Loans or Revolving Loans, as applicable, by more than 50 basis points *per annum* (the amount of such excess, the "Yield Differential"), then the interest rate (together with, as provided in the proviso below, the Floor) with respect to each such existing Class of Term Loans or Revolving Loans, as applicable, shall be increased by the applicable Yield Differential; *provided*, *further*, that, if any Incremental Term Loans or Incremental Revolving Loans, as applicable, include a Floor that is greater than the Floor applicable to any existing Class of Term Loans or Revolving Loans, as applicable, such differential between Floors shall be included in the calculation of All-In Yield for purposes of this clause (iii), but only to the extent an increase in the Floor applicable to the existing Class of Term Loans or Revolving Loans, as applicable, would cause an increase in the interest rate then in effect thereunder, and in such case the Floors (but not the applicable rate) applicable to such existing Class of Term Loans and Revolving Loans, as applicable, shall be increased to the extent of such differential between Floors; and

(iv) the establishment of Incremental Commitments and Incremental Loans shall be subject to the limitations set forth in the last sentence of the definition of "Class".

(f) Incremental Amendment.

(i) Incremental Term Commitments and Incremental Revolving Commitments shall become Commitments under this Agreement pursuant to an

amendment (an "Incremental Amendment") to this Agreement and, as appropriate, amendments to the other Loan Documents, executed by the US Borrower, each Incremental Lender providing such Commitments and the Administrative Agent, as applicable. The Incremental Amendment may, without the consent of any other Loan Party, Agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the US Borrower, to effect the provisions of this Section 2.26. The US Borrower will use the proceeds of the Incremental Term Loans and Incremental Revolving Commitments for any purpose not prohibited by this Agreement. No Lender shall be obligated to provide any Incremental Term Loans or Incremental Revolving Commitments unless it so agrees.

(ii) The Lenders hereby irrevocably authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Loan Parties as may be necessary in order to establish new tranches or sub-tranches in respect of Loans or Commitments made or established pursuant to this Section 2.26 and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the US Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.26, including any amendments that are not adverse to the interests of any Lender that are made to effectuate changes necessary to enable any Incremental Term Loans to be fungible for United States Federal income tax purposes with the another Class of Term Loans, which shall include any amendments that do not reduce the ratable amortization received by each Lender thereunder.

(g) Reallocation of Revolving Exposure. Upon any Incremental Facility Closing Date on which a Revolving Commitment Increase is effected pursuant to this Section 2.26, (i) each of the existing Revolving Lenders of the applicable Class shall assign to each of the Incremental Revolving Lenders in respect of such Revolving Commitment Increase, and each of such Incremental Revolving Lenders shall purchase from each of such existing Revolving Lenders, at the principal amount thereof, such interests in the Revolving Loans of such Class outstanding on such Incremental Facility Closing Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans will be held by existing Revolving Lenders of such Class and Incremental Revolving Lenders in respect of such Revolving Commitment Increase ratably in accordance with their Revolving Commitments after giving effect to such Revolving Commitment Increase, (ii) each Incremental Revolving Commitment resulting from such Revolving Commitment Increase shall be deemed for all purposes a Revolving Commitment of the applicable Class and each Loan made thereunder shall be deemed, for all purposes, a Revolving Loan of such Class and (iii) each such Incremental Revolving Lender shall become a Lender with respect to the Revolving Commitments of such Class and all matters relating thereto. The Administrative Agent and the Lenders hereby agree that the minimum borrowing and prepayment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(h) This Section 2.26 shall supersede any provisions in Section 9.01 or Section 9.07(a) to the contrary.

Section 2.27 Extension of Term Loans and Revolving Commitments.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, a "Term Loan Extension Offer") made from time to time by the US Borrower to all Lenders of a Class of Term Loans with the same Maturity Date on a pro rata basis (based on the aggregate outstanding principal amount of the respective Term Loans of such Class with the same Maturity Date) and on the same terms to each such Term Lender, the US Borrower may from time to time, with the consent of any Term Lender that shall have accepted such Term Loan Extension Offer, extend the Maturity Date of the Term Loans of such Class of each such Term Lender and otherwise modify the terms of such Term Loans pursuant to the terms of the relevant Term Loan Extension Offer (including by increasing the interest rate or fees payable in respect of such Term Loans and/or modifying the amortization schedule in respect of such Term Loans) (each, a "Term Loan Extension" and any Term Loans extended thereby, a "Term Loan Extension Series"), so long as the following terms are satisfied:

(i) except as to interest rates, fees, amortization, final maturity date, premium, required prepayment dates and participation in prepayments (which shall, subject to Section 2.27(a)(ii), Section 2.27(a)(iii) and Section 2.27(a)(iv), be determined by the US Borrower and set forth in the relevant Term Loan Extension Offer), the Term Loans of the applicable Class of any Term Lender that agrees to a Term Loan Extension with respect to such Term Loans (each, an "Extending Term Lender") extended pursuant to any Term Loan Extension ("Extended Term Loans") shall have terms no more favorable in any material respect, taken as a whole, to any such Extending Term Lender than the terms of the Class of Term Loans subject to such Term Loan Extension Offer;

(ii) the final maturity date of any Extended Term Loans shall be no earlier than the then Latest Maturity Date;

(iii) the Weighted Average Life to Maturity of any Extended Term Loans shall be no shorter than the remaining Weighted Average Life to Maturity of the Term Loans extended thereby;

(iv) any Extended Term Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, as specified in the applicable Term Loan Extension Offer;

(v) if the aggregate principal amount of Term Loans of the applicable Class (calculated on the face amount thereof) in respect of which Term Lenders shall have accepted the relevant Term Loan Extension Offer shall exceed the maximum aggregate principal amount of Term Loans of such Class (calculated on the face amount thereof) offered to be extended by the US Borrower pursuant to such Term Loan Extension Offer, then the Term Loans of such Class of such Term Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Term Lenders have accepted such Term Loan Extension Offer;

(vi) any applicable Minimum Extension Condition shall be satisfied unless waived by the US Borrower; and

(vii) all documentation in respect of such Term Loan Extension shall be consistent with the foregoing.

(b) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, a "Revolving Extension Offer") made from time to time by the US Borrower to all Lenders of a Class of Revolving Commitments with the same Maturity Date on a pro rata basis (based on the aggregate outstanding principal amount of the respective Revolving Commitments of such Class with the same Maturity Date) and on the same terms to each such Revolving Lender, the US Borrower may from time to time, with the consent of any Revolving Lender that shall have accepted such Revolving Extension Offer, extend the Maturity Date of the Revolving Commitments of such Class of each such Revolving Lender and otherwise modify the terms of such Revolving Commitments pursuant to the terms of the relevant Revolving Extension Offer (including by increasing the interest rate or fees payable in respect of such Revolving Commitments and related outstandings) (each, a "Revolving Extension" and any Revolving Commitments extended thereby, a "Revolving Extension Series"), so long as the following terms are satisfied:

(i) except as to interest rates, fees, final maturity date, premium, required prepayment dates and participation in prepayments and commitment reductions (which shall, subject to Section 2.27(b)(ii), Section 2.27(b)(iii) and Section 2.27(b)(iv), be determined by the US Borrower and set forth in the relevant Revolving Extension Offer), the Revolving Commitment of the applicable Class of any Revolving Lender that agrees to a Revolving Extension with respect to such Revolving Commitment (an "Extending Revolving Lender") extended pursuant to a Revolving Extension (an "Extended Revolving Commitment"), and the related outstandings, shall have terms no more favorable, in any material respect, taken as a whole, to any such Extending Revolving Lender than the terms of the Class of Revolving Commitments subject to such Revolving Extension Offer; *provided* that (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolving Commitments (and related outstandings), (B) repayments required upon the maturity date of the non-extended Revolving Commitments and (C) repayments made in connection with a permanent repayment and termination of commitments) of Revolving Loans with respect to Extended Revolving Commitments after the date of the applicable Revolving Extension shall be made on a pro rata basis with all other Revolving Commitments, (2) all Letters of Credit and Swing Line Loans shall be participated on a pro rata basis by all Revolving Lenders with Revolving Commitments in accordance with their Revolving Percentage, (3) the permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolving Commitments after the date of the applicable Revolving Extension shall be made on a pro rata basis with all other Revolving Commitments, except that each Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a non-pro rata basis as compared to any other Class with a later Maturity Date than such Class and (4) except as the Swing Line Lenders may otherwise agree, Swing Line Loans shall be required to be paid in full at the end of the Swing Line Commitment Period;

(ii) the final maturity date of any Extended Revolving Commitments shall be no earlier than the then Latest Maturity Date with respect to any Class of Revolving Loans or Revolving Commitments;

(iii) any Extended Revolving Commitments may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) in any voluntary or mandatory repayments or prepayments hereunder, as specified in the applicable Revolving Extension Offer;

(iv) if the aggregate principal amount of Revolving Commitments of the applicable Class (calculated on the face amount thereof) in respect of which Revolving Lenders shall have accepted the relevant Revolving Extension Offer shall exceed the maximum aggregate principal amount of Revolving Commitments of such Class (calculated on the face amount thereof) offered to be extended by the US Borrower pursuant to such Revolving Extension Offer, then the Revolving Commitments of such Class of such Revolving Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Revolving Lenders have accepted such Revolving Extension Offer;

(v) any Extended Revolving Commitments (and the Liens securing the same) shall be permitted by the terms of the Intercreditor Agreements (to the extent any Intercreditor Agreement is then in effect);

(vi) any applicable Minimum Extension Condition shall be satisfied unless waived by the US Borrower; and

(vii) all documentation in respect of such Revolving Extension shall be consistent with the foregoing.

(c) With respect to all Extensions consummated by the US Borrower pursuant to this Section 2.27, (i) such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.10 and Section 2.11 and (ii) no Extension Offer is required to be in any minimum amount or any minimum increment; *provided* that the US Borrower may at its election specify as a condition (a "Minimum Extension Condition") to consummating any such Extension that a minimum amount (to be determined in the US Borrower's sole discretion and specified in the relevant Extension Offer) of Term Loans or Revolving Commitments (as applicable) of any or all applicable Classes be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.27 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans and/or Extended Revolving Commitments on such terms as may be set forth in the relevant Extension Offer, but, for purposes of clarity, no Lender does hereby consent to any particular Extension Offer with respect to its own Term Loans and Revolving Commitments (any such consent to be given only in accordance with the procedures described in Section 2.27(a) and 2.27(b), as applicable)) and hereby waive the requirements of any provision of this Agreement (including Section 2.22 and any other pro rata payment section) or any other Loan Document that may otherwise prohibit or restrict any such Extension or any other transaction contemplated by this Section 2.27.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended to give effect to each Extension (an "Extension Amendment"), without the consent of any Lenders other than extending Lenders in respect of such Extension, to

the extent (but only to the extent) necessary to (A) reflect the existence and terms of the Extended Term Loans or Extended Revolving Commitments, as applicable, incurred pursuant thereto, (B) modify the scheduled repayments set forth in Section 2.03 with respect to any Class of Term Loans subject to a Term Loan Extension to reflect a reduction in the principal amount of the Term Loans thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Term Loan Extension (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 2.03), (C) modify the prepayments set forth in Section 2.10 and Section 2.11 to reflect the existence of the Extended Term Loans and the application of prepayments with respect thereto and (D) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the US Borrower, to effect the provisions of this Section 2.27, and the Lenders hereby expressly and irrevocably, for the benefit of all parties hereto, authorize the Administrative Agent to enter into any such Extension Amendment.

(e) In connection with any Revolving Extension, the Swing Line Lenders may agree (in their sole and absolute discretion) to extend the expiration of the Swing Line Commitment Period to a date that is no later than the maturity date of the applicable Revolving Extension Series as set forth in the applicable Extension Amendment.

(f) In connection with any Extension, the US Borrower shall provide the Administrative Agent at least 10 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.27.

(g) This Section 2.27 shall supersede any provisions in Section 9.01 or Section 9.07(a) to the contrary.

(h) The establishment of Extended Term Commitments, Extended Revolving Commitments, Extended Term Loans and Extended Revolving Loans shall be subject to the limitations set forth in the last sentence of the definition of "Class".

(i) For purposes of clarity, any Lender may, in its sole discretion, choose to consent to or decline any Extension Offer, and the failure of any Lender to respond to any Extension Offer shall be deemed to be, for such Lender, an election to decline such Extension Offer.

(i) The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02.

Section 2.28 Refinancing Amendments.

(a) On one or more occasions after the 2023 Amendment and Restatement Effective Date, the Borrowers may obtain, from any Lender or any other bank or financial institution that agrees, in its sole discretion, to provide any portion of Refinancing Term Loans or Other Revolving Commitments pursuant to a Refinancing Amendment in accordance with this

Section 2.28 (each, an "Additional Refinancing Lender") (*provided* that the Administrative Agent, the Swing Line Lender and each Issuing Bank shall have consented (such consent not to be unreasonably withheld or delayed) to such Lender's or Additional Refinancing Lender's making such Refinancing Term Loans or providing such Other Revolving Commitments to the extent such consent, if any, would be required under Section 9.06(b) for an assignment of Loans or Revolving Commitments, as applicable, to such Lender or Additional Refinancing Lender), Credit Agreement Refinancing Indebtedness in respect of all or any portion of Term Loans or Revolving Loans (or unused Revolving Commitments) then outstanding under this Agreement, in the form of Refinancing Term Loans, Refinancing Term Commitments, Other Revolving Loans or Other Revolving Commitments pursuant to a Refinancing Amendment; *provided*, *further*, that the following terms are satisfied:

(i) any Refinancing Term Loans may participate on a pro rata basis or on a less than pro rata basis (but not on a greater than pro rata basis) as among the various Classes of Term Loans (in accordance with the respective outstanding principal amounts thereof) in any voluntary or mandatory repayments or prepayments of Term Loans hereunder, as specified in the applicable Refinancing Amendment;

(ii) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Other Revolving Commitments (and related outstandings), (B) repayments required upon the maturity date of the Other Revolving Commitments and (C) repayment made in connection with a permanent repayment and termination of commitments (subject to clause (iv) below)) of Other Revolving Loans after the date of obtaining any Other Revolving Commitments shall be made on a pro rata basis with all other Revolving Commitments;

(iii) all Swing Line Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolving Commitments in accordance with their Revolving Percentage;

(iv) notwithstanding anything to the contrary herein, the permanent repayment of Other Revolving Loans with respect to, and termination of, Other Revolving Commitments after the date of the applicable Refinancing Amendment shall be made on a pro rata basis with all other Revolving Loans and Revolving Commitments, except that the US Borrower shall be permitted to permanently repay and terminate commitments of any such Class on a better than a pro rata basis as compared to any other Class with a later maturity date than such Class;

(v) assignments and participations of Other Revolving Commitments and Other Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolving Commitments and Revolving Loans;

(vi) any Refinancing Term Loans or Refinancing Term Commitments shall be incurred solely by the US Borrower; and

(vii) any Other Revolving Commitments shall be incurred solely by the US Borrower; *provided* that such Other Revolving Commitments may provide for

subtranches for Other Revolving Loans to be made to the Canadian Borrower and the UK Borrower so long as the Dollar Equivalent of the aggregate principal amount of all Revolving Loans that may be made to (A) the Canadian Borrower shall not exceed $40,000,000 and (B) the UK Borrower shall not exceed $10,000,000.

(b) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in Section 4.02 and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of (i) customary legal opinions, board resolutions and officers' certificates consistent with those delivered on the 2023 Amendment and Restatement Effective Date other than changes to such legal opinion resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent and (ii) reaffirmation agreements as may be reasonably requested by the Administrative Agent in order to ensure that the enforceability of the Foreign Guarantee Agreement, the Brazilian Foreign Guarantee Agreement and the Security Documents and the perfection and priority of the Liens under the Security Documents are preserved and maintained.

(c) Each issuance of Credit Agreement Refinancing Indebtedness under Section 2.28(a) shall be in an aggregate principal amount that is (x) not less than $10,000,000 and (y) an integral multiple of $1,000,000 in excess thereof.

(d) Each of the parties hereto hereby agrees that this Agreement and the other Loan Documents may be amended pursuant to a Refinancing Amendment, without the consent of any other Lenders, to the extent (but only to the extent) necessary to (i) reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto and (ii) effect such other amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the US Borrower, to effect the provisions of this Section 2.28, and the Lenders hereby expressly authorize the Administrative Agent to enter into any such Refinancing Amendment.

(e) This Section 2.28 shall supersede any provisions in Section 9.01 or Section 9.07(a) to the contrary.

(f) The establishment of Refinancing Term Commitments, Other Revolving Commitments, Refinancing Term Loans and Other Revolving Loans shall be subject to the limitations set forth in the last sentence of the definition of "Class".

(g) For purposes of clarity, no Lender shall be required to provide any Refinancing Term Loans or Other Revolving Commitments, and the failure of any Lender to respond to any request to provide any Refinancing Term Loans or Other Revolving Commitments shall be deemed to be, for such Lender, an election to decline to provide such Refinancing Term Loans or Other Revolving Commitments, as the case may be.

Section 2.29 Redenomination of Sterling.

(a) Each obligation of any party to this Agreement to make a payment denominated in Sterling if the United Kingdom adopts the Euro as its lawful currency after the

2023 Amendment and Restatement Effective Date shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If the basis of accrual of interest expressed in this Agreement in respect of Sterling shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which the United Kingdom adopts the Euro as its lawful currency; *provided* that if any Borrowing in Sterling is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Without prejudice and in addition to any method of conversion or rounding prescribed by any EMU Legislation and (i) without limiting the liability of any Borrower for any amount due under this Agreement and (ii) without increasing any Commitment of any Lender, all references in this Agreement to minimum amounts (or integral multiples thereof) denominated in Sterling shall, if the United Kingdom adopts the Euro as its lawful currency after the 2023 Amendment and Restatement Effective Date, immediately upon such adoption, be replaced by references to such minimum amounts (or integral multiples thereof) as shall be specified herein with respect to Borrowings denominated in Euro.

(c) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent (in consultation with the UK Borrower) may from time to time specify to be appropriate to reflect the adoption of the Euro by the United Kingdom and any relevant market conventions or practices relating to the Euro.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

To induce the Agents, the Lenders and the Issuing Banks to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Borrower hereby represents and warrants to each Agent, each Lender and each Issuing Bank on the 2023 Amendment and Restatement Effective Date and upon each Credit Extension thereafter that:

Section 3.01 Existence, Qualification and Power. Each Group Member (a) is duly incorporated or organized, validly existing and, as applicable, in good standing under the laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to own or lease its assets and carry on its business as now conducted, to execute, deliver and perform its obligations under this Agreement and each other Loan Document and each other agreement or instrument contemplated hereby or thereby to which it is a party and to effect the Transactions and (c) is duly qualified and licensed and, as applicable, in good standing under the laws of each jurisdiction where such qualification or license or, if applicable, good standing is required; except, in the case of this clause (c), where such failure could not reasonably be expected to have a Material Adverse Effect.

Section 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party are within such Loan Party's powers and have been duly authorized by all necessary corporate or other organizational action on the part of each such Loan Party. This Agreement has

been duly executed and delivered by each Loan Party party hereto and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, regardless of whether considered in a proceeding in equity or at law.

Section 3.03 No Conflicts. The Transactions (i) do not require any consent, exemption, authorization or approval of, registration or filing with, or any other action by, any Governmental Authority, except (A) such as have been obtained or made and are in full force and effect and (B) filings necessary to perfect or maintain the perfection or priority of the Liens created by the Security Documents, (ii) will not violate the Organizational Documents of any Group Member, (iii) will not violate or result (alone or with notice or lapse of time or both) in a default or require any consent or approval under any indenture, instrument, agreement, or other document binding upon any Group Member or its property or to which any Group Member or its property is subject, or give rise to a right thereunder to require any payment to be made by any Group Member or give rise to a right of, or result in, termination, cancelation or acceleration of any obligation thereunder, (iv) will not violate any Requirement of Law in any material respect and (v) will not result in the creation or imposition of any Lien on any property of any Group Member, except Liens created by the Security Documents.

Section 3.04 Financial Statements; Projections; No Material Adverse Effect.

(a) The US Borrower has heretofore delivered to the Agents and the Lenders (i) the Historical Audited Financial Statements, audited by and accompanied by the unqualified opinion of Ernst & Young LLP, independent public accountants, and (ii) the consolidated balance sheets of the US Borrower and its Restricted Subsidiaries and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows as of and for the three-month periods ended June 30, 2022, September 30, 2022, and December 31, 2022, and for the comparable period of the preceding fiscal year, in each case, certified by the chief financial officer of the US Borrower. Such financial statements, and all financial statements delivered pursuant to Section 5.01(a) and Section 5.01(b), have been prepared in accordance with GAAP consistently applied throughout the applicable period covered thereby and present fairly and accurately in all material respects the consolidated financial condition and results of operations and cash flows of the US Borrower as of the dates and for the periods to which they relate (subject to normal year-end audit adjustments and the absence of footnotes). Except as set forth in such financial statements, there are no material liabilities of the US Borrower or any of its Restricted Subsidiaries of any kind, whether accrued, contingent, absolute, determined, determinable or otherwise, and there is no existing condition, situation or set of circumstances which could reasonably be expected to result in such a liability.

(b) The US Borrower has heretofore delivered to the Agents and the Lenders the forecasts of financial performance of the US Borrower and its Restricted Subsidiaries for the fiscal years ended 2023 through 2027 (the "Projections"). The Projections have been prepared in good faith by the US Borrower based upon (i) the assumptions stated therein (which assumptions are believed by the Loan Parties on the date of delivery thereof and on the 2023 Amendment and

Restatement Effective Date to be reasonable), (ii) accounting principles consistent with the Historical Audited Financial Statements delivered pursuant to Section 3.04(a) above consistently applied throughout the fiscal years covered thereby and (iii) the best information available to the US Borrower and its Restricted Subsidiaries as of the date of delivery and the 2023 Amendment and Restatement Effective Date.

(c) Since December 31, 2022, there has been no event, change, circumstance, condition, development or occurrence that has had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 3.05 Intellectual Property. Each Group Member owns or is licensed to use, free and clear of all Liens (other than Permitted Liens), all Intellectual Property used in the conduct of its business as currently conducted, except for those which the failure to own or license, individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect.

Section 3.06 Properties.

(a) Each Group Member has good and marketable title to, or valid leasehold interests in, all its property, including all Mortgaged Property, material to its business, free and clear of all Liens and irregularities, deficiencies and defects in title, except for Permitted Liens and minor irregularities, deficiencies and defects in title that, individually or in the aggregate, do not, and could not reasonably be expected to, interfere with its ability to conduct its business as currently conducted or to utilize such property for its intended purpose.

(b) Each Group Member owns or has rights to use all of its property and all rights with respect to any of the foregoing which are required for the business and operations of the Group Members as presently conducted. The use by each Group Member of its property (including Intellectual Property) and all such rights with respect to the foregoing do not infringe on the rights or other interests of any Person, other than any infringement that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim has been made and remains outstanding that any Group Member's use of any of its property (including Intellectual Property) does or may violate the rights of any third party that, either individually or in the aggregate, has had, or could reasonably be expected to result in, a Material Adverse Effect.

Section 3.07 Equity Interests and Subsidiaries. Schedule 3.07 sets forth (i) each Group Member and its jurisdiction of incorporation or organization as of the 2023 Amendment and Restatement Effective Date and (ii) the number of each class of its Equity Interests authorized, and the number outstanding, on the 2023 Amendment and Restatement Effective Date and the number of Equity Interests covered by all outstanding options, warrants, rights of conversion or purchase and similar rights on the 2023 Amendment and Restatement Effective Date. All Equity Interests of each Group Member are duly and validly issued and are fully paid and non-assessable (other than the Equity Interests of the Canadian Restricted Subsidiaries (which are unlimited companies) which are assessable under the circumstances prescribed in Section 135 of the *Companies Act* (Nova Scotia)), and, other than the Equity Interests of the US Borrower, are owned by the US Borrower, directly or indirectly, through Wholly Owned Subsidiaries. Each Loan Party is the

record and beneficial owner of, and has good and marketable title to, the Equity Interests pledged by (or purported to be pledged by) it under the Security Documents, free of any and all Liens, rights or claims of other persons (other than Permitted Equity Liens), and, as of the 2023 Amendment and Restatement Effective Date, there are no outstanding warrants, options or other rights (including derivatives) to purchase, or shareholder, voting trust or similar agreements outstanding with respect to, or property that is convertible into, or that requires the issuance or sale of, any such Equity Interests (or any economic or voting interests therein).

Section 3.08 Litigation. There are no actions, suits, claims, disputes or proceedings at law or in equity by or before any Governmental Authority now pending or threatened in writing against or affecting any Group Member or any business, property or rights of any Group Member (i) that purport to affect or involve any Loan Document or any of the Transactions or (ii) that have resulted, or as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could, either individually or in the aggregate, reasonably be expected to result, in a Material Adverse Effect.

Section 3.09 Investment Company Act. No Loan Party is an "investment company" or a company "controlled" by an "investment company," as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.10 Federal Reserve Regulations.

(a) No Group Member is engaged principally, or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock.

(b) No part of the proceeds of any Credit Extension will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for purchasing or carrying Margin Stock or for any other purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board of Governors, including Regulation T, Regulation U or Regulation X.

Section 3.11 Taxes. Each Group Member has (a) timely and accurately filed or caused to be filed all Federal, state and other material Tax returns that are required to be filed by it and (b) paid or caused to be paid all Taxes required to be paid by it, except, in each case, (i) to the extent that any such Taxes or the requirement to file any such Tax returns are being contested in good faith by appropriate proceedings diligently conducted and for which such Group Member has set aside on its books adequate reserves in accordance with GAAP, or (ii) if such failure to file, pay or discharge such obligations could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 3.12 No Material Misstatements.

(a) The US Borrower has disclosed to the Administrative Agent and the Lenders all written agreements, instruments and corporate or other restrictions to which it or any of its Restricted Subsidiaries is subject that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. On the 2023 Amendment and Restatement

Effective Date (in the case of reports, financial statements, certificates and other written information made available to the Administrative Agent and the Lenders on or prior to the 2023 Amendment and Restatement Effective Date) or at the time furnished (in the case of all other reports, financial statements, certificates or other written information), the reports, financial statements, certificates or other written information furnished (other than the Projections, forecasts and other forward-looking information, budgets, estimates and information of a general economic or industry-specific nature) by or on behalf of the US Borrower to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (as modified or supplemented by other information so furnished) are complete and correct in all material respects and do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading.

(b) The Projections have been prepared in good faith based upon assumptions believed by the US Borrower to be reasonable at the time made and at the time furnished (it being recognized that such Projections are not to be viewed as facts and that no assurance can be given that any particular financial projections (including the Projections) will be realized, that actual results may differ significantly from projected results and that such Projections are not a guarantee of performance).

(c) As of the 2023 Amendment and Restatement Effective Date, to the best knowledge of the applicable Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the 2023 Amendment and Restatement Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.13 Labor Matters.

(a) Neither the US Borrower nor any of its Restricted Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and there is no unfair labor practice complaint pending against the US Borrower or any of its Restricted Subsidiaries or, to the knowledge of any Borrower, threatened against any of them, before the National Labor Relations Board or any similar non-US Governmental Authority, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the US Borrower or any of its Restricted Subsidiaries or, to the knowledge of any Borrower, threatened against any of them.

(b) There are no strikes, lockouts, stoppages or slowdowns or other labor disputes affecting any Group Member pending or, to the knowledge of the Borrowers, threatened that have had, or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(c) All payments due from any Group Member, or for which any claim may be made against any Group Member, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Group Member except to the extent that the failure to do so has not had, and could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(d) The hours worked by and payments made to employees of any Group Member have not been in violation of the Fair Labor Standards Act of 1938, as amended.

Section 3.14 Pension Matters. (a) Each Plan and, with respect to each Plan, each of the US Borrower and its ERISA Affiliates are in compliance in all material respects with the applicable provisions of ERISA and the Code. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS indicating that such Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would cause such Plan to lose its qualified status. No liability to the PBGC (other than required premium payments), the IRS, any Plan (other than in the ordinary course) or any trust established under Title IV of ERISA has been or is expected to be incurred by the US Borrower or any of its ERISA Affiliates with respect to any Plan. No ERISA Event has occurred or is reasonably expected to occur. The present value of all accrued benefit obligations under each Single Employer Plan (based on those assumptions used to fund such Single Employer Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefit obligations by a material amount. As of the most recent valuation date for each Multiemployer Plan, the potential liability of the US Borrower and each of its ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA) or for a partial withdrawal from such Multiemployer Plan (within the meaning of Section 4205 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, is zero. The US Borrower and each of its ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan. Neither the US Borrower nor any of its ERISA Affiliates contributes to, or has any liability with respect to, any Multiemployer Plan or has any contingent liability with respect to any post-retirement welfare benefit under a Plan that is subject to ERISA, other than liability for continuation coverage described in Part 6 of Title I of ERISA.

(b) Each Foreign Pension Plan has been maintained in substantial compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders and has been maintained, where required, in good standing with applicable regulatory authorities. Neither the US Borrower nor any of its Restricted Subsidiaries has incurred any liability that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect in connection with the termination of or withdrawal from any Foreign Pension Plan that has not been accrued or otherwise properly reserved on the US Borrower's or such Restricted Subsidiary's balance sheet. With respect to each Foreign Pension Plan that is required by applicable local law or by its terms to be funded through a separate funding vehicle, the present value of the accrued benefit liabilities (whether or not vested) under each such Foreign Pension Plan, determined as of the latest valuation date for such Foreign Pension Plan on the basis of actuarial assumptions, each of which is reasonable or utilized in accordance with applicable law, rule, or regulation, did not exceed the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities except to the extent that such underfunding could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 3.15 Environmental Matters. Other than exceptions to any of the following that could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) the Group Members are, and have been, in compliance with all applicable Environmental Laws;

(b) Materials of Environmental Concern have not been Released and are not present at, on, under, in, or about any Real Property now or formerly owned or operated by any Group Member or at any other location (including any location to which Materials of Environmental Concern have been sent for re-use, recycling, treatment, storage, or disposal);

(c) there are no pending or, to the knowledge of any Borrower, threatened actions, suits, claims, disputes or proceedings at law or in equity, administrative or judicial, by or before any Governmental Authority under or relating to any Environmental Law to which any Group Member is, or to the knowledge of any Borrower, is threatened to be, named as a party or affecting any Group Member or any business, property or rights of any Group Member;

(d) no Group Member has received any written request for information, or been otherwise notified that it is a potentially responsible party under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law, or with respect to any Release of Materials of Environmental Concern;

(e) no Group Member has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral, or other forum for dispute resolution, relating to compliance with Environmental Law or any Environmental Liability; and

(f) no Group Member is otherwise subject to, knows of any basis for or has assumed or retained, by contract or operation of law, any Environmental Liabilities of any kind, whether fixed or contingent, known or unknown.

Section 3.16 Insurance. Each Group Member is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which it is engaged. No Group Member has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers. As of the 2023 Amendment and Restatement Effective Date, except as set forth on Schedule 3.16, no Mortgaged Property owned or leased by a Loan Party has improvements located in an area identified as having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect). Each Loan Party maintains flood insurance for each of the properties (or the portion of such properties that contains Improvements located in an area identified as having special flood hazards) set forth on Schedule 3.16, (a) in an amount equal to the lesser of (i) the fair market value of each such property or (ii) the maximum available insurance amount under the National Flood Insurance Act of 1968 (as now or hereafter in effect) and (b) with a deductible not exceeding the greater of (i) the insurable value of the property or (ii) the maximum amount allowable under the National Flood Insurance Act of 1968 (as now or hereafter in effect).

Section 3.17 Security Documents.

(a) The Guarantee and Collateral Agreement is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest in the Collateral described therein and proceeds and products thereof. In the case of (i) Pledged Equity Interests represented by certificates, (x) when such certificates are delivered to the Administrative Agent or (y) when financing statements in appropriate form are filed in the offices specified on Schedule 3.17, and (ii) the other Collateral described in the Guarantee and Collateral Agreement, when financing statements in appropriate form are filed in the offices specified on Schedule 3.17 and such other filings as are specified on Schedule 3 to the Guarantee and Collateral Agreement have been completed, the Lien created by the Guarantee and Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral and the proceeds and products thereof (in the case of the Collateral described in clause (ii), to the extent perfection can be obtained by such filings), as security for the Secured Obligations (as defined in the Guarantee and Collateral Agreement), in each case, prior and superior in right to any other Person (except, with respect to priority only, Permitted Prior Liens and, in the case of collateral constituting Equity Interests, Permitted Equity Liens).

(b) Each of the Mortgages is effective to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable Lien on the Mortgaged Properties described therein and proceeds and products thereof, and when the Mortgages are filed in the recording office designated by the US Borrower or the Canadian Borrower, as the case may be, each Mortgage shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Mortgaged Properties described therein and the proceeds and products thereof, as security for the **"**Secured Obligations" or other corresponding term (as defined in the relevant Mortgage), in each case prior and superior in right to any other Person, subject only to Permitted Liens.

(c) Upon the recordation of any applicable Intellectual Property Security Agreement with the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and the filing of the financing statements referred to in Section 3.17(a), the Lien created by the Guarantee and Collateral Agreement will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Intellectual Property in which a security interest may be perfected by filing in the United States, as security for the Secured Obligations (as defined in the Guarantee and Collateral Agreement), in each case, prior and superior in right to any other Person (except, with respect to priority only, Permitted Prior Liens).

(d) Each Security Document, other than the Security Documents referred to in paragraphs (a), (b) and (c) of this Section 3.17, upon execution and delivery thereof by the parties thereto and the making of the filings and taking of the other actions provided for therein, will be effective under applicable law to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid and enforceable security interest in the Collateral subject thereto, and will constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in the Collateral subject thereto, as security for the Secured Obligations (as defined in the Guarantee and Collateral Agreement), in each case, prior and superior in right to any other Person (except, with respect to priority only, Permitted Prior Liens).

Section 3.18 Senior Indebtedness. The Obligations constitute "Senior Indebtedness" of the respective Borrowers under and as defined in the Senior Notes Indenture.

Section 3.19 Solvency. The US Borrower and its Restricted Subsidiaries, on a consolidated basis, both immediately before and immediately after the consummation of the transactions to occur on the 2023 Amendment and Restatement Effective Date, will be Solvent.

Section 3.20 PATRIOT Act, etc. To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the PATRIOT Act. No part of the proceeds of the Loans will be used, directly or indirectly, for any payment to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 3.21 Anti-Terrorism Laws.

(a) None of the US Borrower, any Subsidiary or any director, officer, employee or, to the knowledge of any Borrower, agent of any of the foregoing is in violation of any Anti-Terrorism Law or engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

(b) None of the US Borrower, any Subsidiary or any director, officer, employee or, to the knowledge of any Borrower, agent of any of the foregoing is any of the following (each a "Blocked Person"):

(i) a Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224;

(iii) a Person with which any Agent or Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person that commits, threatens or conspires to commit or supports "terrorism" (as defined in Executive Order No. 13224);

(v) a Person that is named as a "specially designated national" on the most current list published by the US Treasury Department Office of Foreign Assets Control at its official website or any replacement website or other replacement official publication of such list; or

(vi) a Person affiliated or associated with any Person described in Section 3.21(b)(i) through Section 3.21(b)(v) above.

(c) None of the US Borrower, any Subsidiary or any director, officer, employee or, to the knowledge of any Borrower, agent of any of the foregoing acting in any capacity in connection with the Loans, Letters of Credit, the Transactions or the other transactions hereunder (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224.

Section 3.22 Anti-Corruption Laws and Sanctions.

(a) The US Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the US Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) The US Borrower and its Subsidiaries and their respective officers, directors, employees and, to the knowledge of any Borrower, agents (in each case as it relates to the activities of the US Borrower and its Subsidiaries) are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that could reasonably be expected to result in a Borrower being designated as a Sanctioned Person.

(c) (i) None of the US Borrower, any Subsidiary or any of their respective directors, officers or employees, and (ii) to the knowledge of any Borrower, no agent of the US Borrower or any Subsidiary, in either case will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

Section 3.23 Use of Proceeds. The Borrowers will use the proceeds of the Loans and will request the issuance of Letters of Credit only for the purposes specified in the recitals to this Agreement. The proceeds of the Loans and Letters of Credit will not be used in violation of Anti-Terrorism Laws, Anti-Corruption Laws or applicable Sanctions, or in violation of the representation and warranty set forth in Section 3.10(b).

Section 3.24 Compliance with Laws. Each Group Member is in compliance with all Requirements of Laws, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 3.25 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

ARTICLE IV
CONDITIONS PRECEDENT

Section 4.01 [Reserved].

Section 4.02 Conditions to Each Credit Extension. The obligation of each Lender and each Issuing Bank to make any Credit Extension requested to be made by it hereunder on any date is subject to the satisfaction or waiver of the following conditions precedent:

(a) Representations and Warranties. Subject to Section 1.08(c) and Section 2.26, each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects on and as of the date of such Credit Extension with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); *provided* that any representation and warranty that is qualified by "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects.

(b) No Default. No Default or Event of Default shall exist or would result from such Credit Extension or from the application of the proceeds thereof.

(c) Borrowing Notice. The Administrative Agent and, if applicable, the Swing Line Lender shall have received a fully executed Borrowing Notice in accordance with Section 2.02(a), Section 2.05(b) or Section 2.06(b), as applicable, or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the applicable Issuing Bank and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit in accordance with Section 2.07(b).

Each delivery of a Borrowing Notice or notice requesting the issuance, amendment, extension or renewal of a Letter of Credit and the acceptance by the relevant Borrower of the proceeds of such Credit Extension shall constitute a representation and warranty by each Borrower that on the date of such Credit Extension (both immediately before and after giving effect to such Credit Extension and the application of the proceeds thereof) the conditions contained in this Section 4.02 have been satisfied.

ARTICLE V
AFFIRMATIVE COVENANTS

Each Borrower hereby agrees that, until Payment in Full, such Borrower shall, and shall (except in the case of the covenants set forth in Section 5.01, Section 5.02 and Section 5.03) cause each of its Restricted Subsidiaries to:

Section 5.01 Financial Statements. Deliver to the Administrative Agent, which shall deliver to each Issuing Bank and each Lender:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the US Borrower (commencing with the fiscal year ending September 30, 2023), a

copy of the consolidated balance sheet of the US Borrower as at the end of such fiscal year and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal year, setting forth in comparative form the figures for the preceding fiscal year of the US Borrower, all in reasonable detail and prepared in accordance with GAAP, such consolidated statements to be audited and accompanied by a report and opinion of Ernst & Young LLP or any other independent certified public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception (other than with respect to, or resulting from, (x) any upcoming maturity of Indebtedness under the Credit Facilities or (y) any potential inability to satisfy the financial covenants set forth in Section 6.13 in a future period) as to the scope of such audit, and which shall be to the effect that such financial statements present fairly in all material respects the consolidated financial condition of the US Borrower as of the dates indicated and the results of its operations and changes in financial position for the periods indicated in conformity with GAAP applied on a basis consistent with prior years; *provided* that, if the US Borrower has designated any Unrestricted Subsidiaries hereunder, and any such Unrestricted Subsidiary has total assets equal to or greater than $15,000,000 then the US Borrower shall, separately to the financial information required under this Section 5.01(a), provide supplemental financial information in respect of any such Unrestricted Subsidiary, including a reasonably detailed presentation of the consolidated financial condition and results of operations of the US Borrower separate from the financial condition and results of operations of the Unrestricted Subsidiaries;

(b) as soon as available, but in any event within 45 days **(or, solely in the case of the fiscal quarter of the US Borrower ended June 30, 2024, not later than November 29, 2024)** after the end of each of the first three fiscal quarters of each fiscal year of the US Borrower (commencing with the fiscal quarter ended June 30, 2023), a copy of the consolidated balance sheet of the US Borrower as at the end of such fiscal quarter and the related consolidated statements of income or operations, changes in stockholders' equity and cash flows for such fiscal quarter and the portion of the fiscal year through the end of such fiscal quarter, setting forth in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of the US Borrower as fairly presenting in all material respects the consolidated financial condition, results of operations, stockholders' equity and cash flows of the US Borrower in accordance with GAAP (subject only to normal year-end audit adjustments and the absence of footnotes); *provided* that, if the US Borrower has designated any Unrestricted Subsidiaries hereunder, and any such Unrestricted Subsidiary has total assets equal to or greater than $15,000,000 then the US Borrower shall, separately to the financial information required under this Section 5.01(b), provide supplemental financial information in respect of any such Unrestricted Subsidiary, including a reasonably detailed presentation of the consolidated financial condition and results of operations of the US Borrower separate from the financial condition and results of operations of the Unrestricted Subsidiaries; and

(c) as soon as available, and in any event at least 60 days after the commencement of each fiscal year of the US Borrower, a budget in form reasonably satisfactory to the Administrative Agent (including budgeted statements of income for each of the US Borrower's

and its Restricted Subsidiaries' business units and sources and uses of cash and balance sheets) prepared by the US Borrower for each quarter in the five years immediately following such fiscal year prepared in summary form, in each case, of the US Borrower and its Restricted Subsidiaries, with appropriate presentation and discussion in reasonable detail of the principal assumptions upon which such budget is based, accompanied by a certificate of a Responsible Officer certifying that such budget is a reasonable estimate for the period covered thereby.

Any documents required to be delivered pursuant to this Section 5.01, Section 5.02(a), Section 5.02(b)(ii) and Section 5.02(d) may be delivered by posting such documents electronically with notice of such posting to the Administrative Agent and, if so posted, shall be deemed to have been delivered on the date on which such documents are posted on the US Borrower's behalf on the Platform, and such documents shall be deemed to have been delivered if such documents shall be publicly available on the SEC's EDGAR website at http://www.sec.gov.

Section 5.02 Certificates; Other Information. Deliver to the Administrative Agent, which shall deliver to each Issuing Bank and each Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 5.01(a), a certificate of the US Borrower's independent certified public accountants in customary form certifying such financial statements and stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default under the financial covenants set forth herein, or, if any such Default or Event of Default shall exist, stating the nature and status of such event (it being understood that such certificate shall be limited to the items that independent certified public accountants are permitted to cover in such certificates pursuant to their professional standards and customs of the profession);

(b) concurrently with the delivery of the financial statements pursuant to Section 5.01(a) and Section 5.01(b), (i) a duly completed Compliance Certificate containing all information and calculations necessary for determining compliance by the US Borrower and its Restricted Subsidiaries with the provisions of this Agreement referred to therein as of the last day of the applicable fiscal quarter or fiscal year of the US Borrower, as the case may be, and (ii) a copy of management's discussion and analysis of the consolidated financial condition and results of operations of the US Borrower and its Restricted Subsidiaries for such fiscal quarter or fiscal year, as compared to the previous fiscal quarter or fiscal year, as applicable, and the portion of the projections covering such periods (including commentary on (x) any material developments or proposals affecting the US Borrower and its Restricted Subsidiaries or their respective businesses and (y) the reasons for any significant variations from the Projections for such period and the figures for the corresponding period in the previous fiscal year);

(c) promptly upon receipt thereof by the US Borrower or any of its Restricted Subsidiaries, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the US Borrower or any of its Restricted Subsidiaries by independent accountants in connection with the accounts or books of the US Borrower or any of its Restricted Subsidiaries or any audit of any of them;

(d) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the US Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the US Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Exchange Act, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly, and in any event within five Business Days after receipt thereof by the US Borrower or any of its Restricted Subsidiaries, copies of each notice or other correspondence received from the SEC (or any comparable agency in any applicable non-US jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of such Loan Party or such Restricted Subsidiary;

(f) promptly after a Responsible Officer of the US Borrower or any of its Restricted Subsidiaries obtains actual knowledge of any of the following (but only to the extent that any of the following could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect), written notice of (i) any pending or threatened Environmental Liability against the US Borrower or any of its Restricted Subsidiaries or any Real Property owned or operated by the US Borrower or any of its Restricted Subsidiaries and (ii) any condition or occurrence on any Real Property at any time owned or operated by the US Borrower or any of its Restricted Subsidiaries that (A) results from non-compliance by the US Borrower or any of its Restricted Subsidiaries with any Environmental Law, (B) could reasonably be anticipated to form the basis of an Environmental Liability against the US Borrower or any of its Restricted Subsidiaries or any such Real Property or (C) results in the taking of any removal or remedial action in response to the actual or alleged presence of any Materials of Environmental Concern; and

(g) promptly, (i) such additional information regarding the business, financial, legal or corporate affairs of the US Borrower or any of its Restricted Subsidiaries, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request or (ii) such information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws as the Administrative Agent or any Lender may from time to time reasonably request.

Section 5.03 Notices. Promptly after a Responsible Officer of any Borrower has obtained knowledge thereof, give written notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default; and

(b) any development or event that has had, or could reasonably be expected to have, a Material Adverse Effect; and

(c) any material change in the Persons identified in the Beneficial Ownership Certification most recently provided, if any, that would result in a change to the list of beneficial

owners identified therein (and notwithstanding the following paragraph, no statement of a Responsible Officer referred to in the following paragraph shall be required to be delivered in connection therewith); provided that no written notice shall be required pursuant to this clause (c) in the case such change in Persons is publicly available on the SEC's EDGAR website at http://www.sec.gov.

Each notice pursuant to this Section 5.03 shall be accompanied by a statement of a Responsible Officer of the US Borrower setting forth details of the occurrence referred to therein and stating what action the US Borrower has taken or proposes to take with respect thereto. Each notice pursuant to Section 5.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

Section 5.04 Payment of Taxes. Pay, discharge or otherwise satisfy as the same shall become due and payable in the normal conduct of its business all its obligations and liabilities in respect of Taxes imposed upon it or upon its income or profits or in respect of its property, except, in each case, (i) to the extent any such Tax is being contested in good faith and by appropriate proceedings diligently conducted for which appropriate reserves have been established in accordance with GAAP, so long as such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation, and (ii) if such failure to pay or discharge such obligations and liabilities could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the laws of the jurisdiction of its organization, except in a transaction permitted by Section 6.03 and Section 6.04; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; and (c) preserve or renew all of its patents, trademarks, trade names, service marks, copyrights and other Intellectual Property, the non-preservation of which could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.06 Maintenance of Property. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof except, in the case of this clause (b), where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 5.07 Maintenance of Insurance.

(a) Maintain with financially sound and reputable insurance companies not Affiliates of the US Borrower insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or a similar business of such types and in such amounts (after giving effect to any self-insurance compatible with the following standards) as are customarily carried under similar circumstances by such other Persons, and all such insurance shall (i) provide for not less than 30 days' prior notice to the

Administrative Agent of termination, lapse or cancellation of such insurance and (ii) name the Administrative Agent as lender's loss payee on behalf of the Secured Parties (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance).

(b) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a Special Flood Hazard Area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect) or any successor act thereto, then the US Borrower shall, or shall cause the applicable Loan Party to, (i) maintain, or cause to be maintained, with a financially sound and reputable insurer (except to the extent that any insurance company insuring the Mortgaged Property of such Loan Party ceases to be financially sound and reputable after the 2023 Amendment and Restatement Effective Date, in which case, the US Borrower shall promptly replace such insurance company with a financially sound and reputable insurance company), flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Administrative Agent evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent, including evidence of annual renewals of such insurance.

Section 5.08 Books and Records; Inspection Rights.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied and all Requirements of Law shall be made of all financial transactions and matters involving the assets and business of such Borrower or such Restricted Subsidiary, as the case may be.

(b) Permit representatives of the Administrative Agent and, if an Event of Default has occurred and is continuing, the Required Lenders to (under the guidance of the US Borrower) visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the US Borrower and at such reasonable times during normal business hours and no more than twice per year, upon reasonable advance notice to the US Borrower; *provided*, *however*, that when an Event of Default has occurred and is continuing, the Administrative Agent or the Required Lenders (or any of their respective representatives) may do any of the foregoing at the expense of the US Borrower at any time during normal business hours upon reasonable advance notice (without a limit on the number of such visits, inspections, examinations or other actions in any year); *provided*, *further*, that the US Borrower shall have the right to participate in any discussions of the Administrative Agent or the Required Lenders or their respective representatives with any independent accountants of the US Borrower.

Section 5.09 Compliance with Laws.

(a) Comply with all Requirements of Law and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which the failure to comply therewith could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

(b) Maintain in effect and enforce policies and procedures designed to ensure compliance by the US Borrower, its Subsidiaries and the respective directors, officers, employees and agents of the foregoing with Anti-Corruption Laws, Anti-Terrorism Laws and applicable Sanctions.

Section 5.10 Compliance with Environmental Laws. (i) Comply, and cause all lessees and other Persons operating or occupying its properties to comply in all material respects, with all applicable Environmental Laws; (ii) conduct any investigation, study, sampling and testing, and undertake any cleanup, response or other corrective action necessary to address any Releases of Materials of Environmental Concern at, on, under or emanating from any property owned, leased or operated by it in accordance with the requirements of all Environmental Laws, and (iii) make an appropriate response to any investigation, notice, demand, claim, suit or other proceeding asserting Environmental Liability against the US Borrower or any of its Restricted Subsidiaries and discharge any obligations it may have to any Person thereunder, except in the case of each of clauses (i) through (iii), where the failure to do so could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect; *provided* that neither the US Borrower nor any of its Restricted Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other responsive action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

Section 5.11 Use of Proceeds. Use the proceeds of the Loans and request the issuance of Letters of Credit only for the purposes specified in the recitals to this Agreement. No Borrower will request any Credit Extension, and no Borrower shall use, and each Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Credit Extension (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or Anti-Terrorism Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto or (d) in violation of the representation and warranty set forth in Section 3.10(b).

Section 5.12 Covenant to Guarantee Obligations and Give Security.

(a) Execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements) that may be required under applicable Requirements of Law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and priority of the security interests created or intended to be created by the Security Documents.

(b) In the event that (x) any Person becomes a Subsidiary (other than an Excluded Subsidiary) of the US Borrower or any other Loan Party or (y) any Subsidiary of the US Borrower or any other Loan Party that previously was an Excluded Subsidiary ceases to be an Excluded Subsidiary, each Borrower shall, and shall cause each other Loan Party to, (i) within 30 days after such event (or such longer period of time as the Administrative Agent, in its sole

discretion, may agree to in writing), cause such Person referred to in clause (x) or (y), as applicable, to (A) in the case of any such Person that is a Domestic Subsidiary, become a Guarantor and a Grantor under (and as defined in) the Guarantee and Collateral Agreement by executing and delivering to the Administrative Agent a counterpart agreement or supplement to the Guarantee and Collateral Agreement in accordance with its terms and (B) in the case of any such Person that is a Domestic Subsidiary or a Foreign Subsidiary, become a Guarantor under the Foreign Guarantee Agreement by executing and delivering to the Administrative Agent a counterpart agreement or supplement to the Foreign Guarantee Agreement in accordance with its terms and (ii) subject to the last sentence of this Section 5.12(b), take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates reasonably requested by the Administrative Agent in order to cause the Administrative Agent, for the benefit of the Secured Parties, to have a Lien on all assets of such Person and all Equity Interests issued by such Person (in each case, other than Excluded Assets and Material Real Property), to secure the Obligations of the applicable Borrower, which Lien shall (other than with respect to assets constituting Excluded Perfection Assets) be perfected and shall be of first priority (subject to (A) in the case of all such assets constituting Equity Interests, Permitted Equity Liens and (B) in the case of all such other assets, Permitted Liens) and shall deliver or cause to be delivered to the Administrative Agent, items as are similar to those described in Sections 6(e), 6(f) and 6(g) of the 2023 A&R Agreement and Section 3 of the Guarantee and Collateral Agreement. Notwithstanding anything to the contrary, (i) other than in respect of (A) Equity Interests of any Foreign Subsidiary that are owned by the US Borrower or a Domestic Subsidiary Guarantor and (B) the Goderich Mine Mortgage, no security agreements or pledge agreements governed under the laws of any non-US jurisdiction shall be required; (ii) other than in respect of the Goderich Mine Mortgage, no security interest or pledge shall be granted to the Administrative Agent, for the benefit of the Secured Parties, by, or to secure the Obligations of, the Canadian Borrower, the UK Borrower or any Foreign Subsidiary Guarantor; (iii) in no event shall this Section 5.12(b) require the granting of any Lien on any Excluded Assets or the perfection (other than to the extent accomplished by filing a UCC financing statement or automatically) of any Lien on any Excluded Perfection Assets; (iv) in no event shall any Foreign Subsidiary, any FSHCO or any Subsidiary of a CFC be a Guarantor or a Grantor with respect to the Obligations of the US Borrower or of any Domestic Subsidiary Guarantor; and (v) in no event shall more than 65% of the Equity Interests of any Foreign Subsidiary or of any FSHCO constitute Collateral with respect to the Obligations of the US Borrower or of any Domestic Subsidiary Guarantor.

(c) In the event that, after the 2023 Amendment and Restatement Effective Date, (i) the US Borrower or any Domestic Subsidiary Guarantor acquires or leases any Material Real Property, (ii) any Person becomes a Domestic Subsidiary (other than an Excluded Subsidiary) and such Person owns or leases any Material Real Property at such time, (iii) any Domestic Subsidiary ceases to be an Excluded Subsidiary and such Domestic Subsidiary owns or leases any Material Real Property at such time or (iv) any Real Property owned or leased by the US Borrower or any Domestic Subsidiary Guarantor as of the 2023 Amendment and Restatement Effective Date becomes Material Real Property, and, for purposes of clause (1) below, such interest in such Material Real Property has not otherwise been made subject to the Lien of the Security Documents in favor of the Administrative Agent for the benefit of the Secured Parties, then the US Borrower shall, or shall cause such Domestic Subsidiary to, within 60 days of such event (or such longer period of time as the Administrative Agent, in its sole discretion, may agree to in writing), (1) take

all such actions and execute and deliver, or cause to be executed and delivered, all such Mortgages, documents, instruments, agreements and certificates, including those which are similar to those described in Schedule 5.18 with respect to each such Material Real Property that the Administrative Agent shall reasonably request to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a valid first-priority security interest (subject to Permitted Prior Liens) in such Material Real Property and shall deliver to the Administrative Agent surveys, title insurance, opinions, Flood Certificates, flood insurance (if required) and other items as are similar to those described in Schedule 5.18 with respect to such Material Real Property and (2) use commercially reasonable efforts to obtain customary landlord or landowners lien waivers, in each case reasonably acceptable to the Administrative Agent. For the avoidance of doubt, (x) this Section 5.12(b) shall not apply to (and the US Borrower and the Domestic Subsidiary Guarantors shall not be required to grant a Lien on) any building, structure or improvement located in an area determined by the Federal Emergency Management Agency to have special flood hazards; *provided* that the US Borrower has certified in writing to the Administrative Agent and the Lenders that such building, structure or improvement has a fair market value that is less than or equal to $100,000 (unless the Required Lenders have determined that such building, structure or improvement is otherwise material to the business of the Loan Parties, taken as a whole). Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, the Administrative Agent shall, as promptly as practicable after receiving written notice (A) of any revision to the flood zone map affecting any Mortgaged Property, or (B) from the US Borrower of any proposed addition to the Collateral of any Real Property pursuant to this Section 5.12(c), in the case of each of clauses (A) and (B), provide notice thereof to the Lenders (which notice may be posted on the Platform), and each Lender shall be afforded sufficient time to conduct flood insurance due diligence and flood insurance compliance as it deems necessary to comply with the Flood Program (as defined in Schedule 5.18); *provided* that, except as otherwise required by any Requirement of Law, the Administrative Agent shall have no obligation to independently monitor the flood zone map affecting any such Collateral. Notwithstanding the foregoing, the Administrative Agent shall not enter into any Mortgage in respect of any real property acquired by the US Borrower or any Domestic Subsidiary Guarantor after the 2023 Amendment and Restatement Effective Date until (1) the date that occurs 30 days after the Administrative Agent has delivered to the Lenders (which may be delivered electronically) the following documents in respect of such real property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a "special flood hazard area", (A) a notification to the US Borrower (or applicable Domestic Subsidiary Guarantor) of that fact and (if applicable) notification to the US Borrower (or applicable Domestic Subsidiary Guarantor) that flood insurance coverage is not available and (B) evidence of the receipt by the US Borrower (or applicable Domestic Subsidiary Guarantor) of such notice; and (iii) if such notice is required to be provided to the US Borrower (or applicable Domestic Subsidiary Guarantor) and flood insurance is available in the community in which such real property is located, evidence of required flood insurance and (2) the Administrative Agent shall have received written confirmation from each of the Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably conditioned, withheld or delayed) (it being understood that any failure by any Loan Party to comply with this Section 5.12(c) resulting directly from the Administrative Agent's compliance with this sentence shall not constitute a Default or Event of Default.

Section 5.13 Further Assurances. Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Security Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party.

Section 5.14 Unrestricted Subsidiary Designation. The US Borrower may at any time on or after the 2023 Amendment and Restatement Effective Date designate any Restricted Subsidiary (other than a Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that (i) immediately before and after giving effect to such designation, no Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the US Borrower shall be in pro forma compliance with the covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period (it being understood that if no Test Period cited in Section 6.13 has passed, the covenants in Section 6.13 for the first Test Period cited in Section 6.13 shall be satisfied as of the last day of the most recently ended four-fiscal-quarter period ended on or prior to such designation) and the US Borrower shall deliver to the Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance, (iii) no Subsidiary may be designated as an Unrestricted Subsidiary if it is a "restricted subsidiary" or a "guarantor" (or any similar designation) for the purpose of any Indebtedness for any Material Indebtedness or any Junior Indebtedness, (iv) no Subsidiary may be designated as an Unrestricted Subsidiary if it owns any Equity Interests or Indebtedness of, or holds any Lien on any Property of, the US Borrower or any Subsidiary (other than (x) any Subsidiary of such Restricted Subsidiary and (y) any Unrestricted Subsidiary) and (v) no Subsidiary may be designated as an Unrestricted Subsidiary if, at the time of such designation, either such Subsidiary or any of its Subsidiaries owns any Material Intellectual Property (other than any non-exclusive license thereof). The designation of any Restricted Subsidiary as an Unrestricted Subsidiary after the 2023 Amendment and Restatement Effective Date shall constitute an Investment by the parent company of such Restricted Subsidiary therein at the date of designation in an amount equal to the fair market value of such parent company's investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness and Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the parent company of such Unrestricted Subsidiary in such Subsidiary pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of such parent company's Investment in such Subsidiary. Notwithstanding the foregoing, with respect to any Subsidiary that has been designated as an Unrestricted Subsidiary pursuant to this

Section 5.14, the US Borrower shall not be permitted to redesignate such Subsidiary as a Restricted Subsidiary more than once during the term of this Agreement.

Section 5.15 [Reserved].

Section 5.16 Pension Matters. The US Borrower will deliver to each of the Lenders (a) at the request of any Lender on ten Business Days' notice a complete copy of the annual report (on the Internal Revenue Service Form 5500 series or similar form required by a non-US Governmental Authority) of each Plan (including, to the extent required, the related financial and actuarial statements and opinions and other supporting statements, certifications, schedules and information) required to be filed with the Internal Revenue Service and (b) copies of any records, documents or other information that must be furnished to the PBGC or similar non-US Governmental Authority with respect to any Plan pursuant to Section 4010 of ERISA or any similar non-US laws.

Section 5.17 Information Regarding Collateral. At the time of delivery of financial statements pursuant to Section 5.01(a), the US Borrower shall deliver to the Administrative Agent a completed Perfection Certificate dated as of the date of financial statements so delivered, executed by a duly authorized officer of each applicable Loan Party, (i) setting forth the information required pursuant to the Perfection Certificate delivered on the 2023 Amendment and Restatement Effective Date and indicating, in a manner reasonably satisfactory to the Administrative Agent, any changes in such information from the most recent Perfection Certificate delivered pursuant to this Section 5.17 (or, prior to the first delivery of a Perfection Certificate pursuant to this Section 5.17, from the Perfection Certificate delivered on the 2023 Amendment and Restatement Effective Date) or (ii) certifying that there has been no change in such information from the most recent Perfection Certificate delivered pursuant to this Section 5.17 (or, prior to the first delivery of a Perfection Certificate pursuant to this Section 5.17, from the Perfection Certificate delivered on the 2023 Amendment and Restatement Effective Date).

Section 5.18 Post-Closing Undertakings. Within the time periods specified on Schedule 5.18 (or such later date to which the Administrative Agent consents (which consent shall not be unreasonably withheld or delayed)), comply with the provisions set forth in Schedule 5.18.

ARTICLE VI
NEGATIVE COVENANTS

Each Borrower hereby agrees that, until Payment in Full, such Borrower shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

Section 6.01 Limitation on Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness of any Loan Party created hereunder and under the other Loan Documents;

(b) unsecured Indebtedness of the US Borrower owing to any Restricted Subsidiary, and of any Restricted Subsidiary owing to the US Borrower or any other Restricted

Subsidiary, to the extent constituting an Investment permitted by Section 6.06(c); *provided* that (i) any such Indebtedness owed to a Domestic Loan Party in excess of $1,000,000 shall be evidenced by a promissory note that shall be pledged to the Administrative Agent in accordance with the terms of the Guarantee and Collateral Agreement and (ii) all such Indebtedness of (A) the US Borrower owed to any Person, (B) any Domestic Subsidiary Guarantor owed to any Foreign Loan Party and (C) any Loan Party owed to any Restricted Subsidiary that is not a Loan Party, in each case, shall be subject to and evidenced by the Subordinated Intercompany Note;

(c) Indebtedness in respect of Purchase Money Obligations in an aggregate principal amount not to exceed the greater of (i) $50,000,000 and (ii) 3% of Consolidated Total Assets at any one time outstanding;

(d) (i) the Senior Notes and (ii) Indebtedness outstanding on the 2023 Amendment and Restatement Effective Date and listed on Schedule 6.01 and any Permitted Refinancing Debt in respect thereof;

(e) Guarantee Obligations by the US Borrower or any Restricted Subsidiary in respect of any Indebtedness of the US Borrower or any Restricted Subsidiary otherwise permitted to be incurred by the US Borrower or such Restricted Subsidiary hereunder; *provided* that (A) no Guarantee Obligations in respect of any Junior Indebtedness shall be permitted unless the guaranteeing party shall have also provided a guarantee of the Obligations on the terms set forth in the Guarantee and Collateral Agreement, (B) if the Indebtedness being guaranteed is subordinated to the Obligations, such guarantee shall be subordinated to the guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness and (C) Guarantee Obligations of any Loan Party of Indebtedness of any Restricted Subsidiary that is not a Loan Party shall be subject to Section 6.06;

(f) Indebtedness in respect of Swap Contracts entered into in the ordinary course of business, and not for speculative purposes, to protect against changes in interest rates, commodity prices or foreign exchange rates;

(g) Indebtedness of the US Borrower or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn by the US Borrower or such Restricted Subsidiary in the ordinary course of business against insufficient funds, so long as such Indebtedness is repaid within five Business Days;

(h) (i) Indebtedness of the US Borrower or any of its Restricted Subsidiaries in the form of earn-outs, indemnification, incentive, non-compete, consulting or other similar arrangements and other similar contingent obligations in respect of Permitted Acquisitions or any other Investments permitted by Section 6.06 (both before and after any liability associated therewith becomes fixed) and (ii) Indebtedness incurred by the US Borrower or any of its Restricted Subsidiaries arising from agreements providing for indemnification related to sales of goods or adjustment of purchase price or similar obligations in any case incurred in connection with the Disposition of any business, assets or Subsidiary;

(i) Indebtedness of the US Borrower or any of its Restricted Subsidiaries in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments created or issued in the ordinary course of business in connection with workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers' compensation claims, in each case in the ordinary course of business;

(j) obligations in respect of performance, bid, customs, government, appeal and surety bonds, performance and completion guaranties and similar obligations provided by the US Borrower or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(k) Indebtedness owing to any insurance company in connection with the financing of any insurance premiums permitted by such insurance company in the ordinary course of business;

(l) Indebtedness assumed in connection with a Permitted Acquisition after the 2023 Amendment and Restatement Effective Date in an aggregate principal amount not to exceed at any one time outstanding (x) $75,000,000 (less the aggregate principal amount of Indebtedness incurred under subclause (x) of Section 6.01(m) then outstanding) *plus* (y) any additional amount so long as, after giving pro forma effect to such incurrence of Indebtedness (and the application of the proceeds thereof), the US Borrower is in pro forma compliance with (1) the financial covenant set forth in Section 6.13(b), recomputed on a pro forma basis as of the last day of the most recently ended Test Period and (2) a Consolidated Total Net Leverage Ratio, recomputed on a pro forma basis as of the last day of the most recently ended Test Period, not to exceed 4.50:1.00; *provided* that in each case (i) such Indebtedness exists at the time such Permitted Acquisition is consummated and is not created or incurred in connection therewith or in contemplation thereof, (ii) no Loan Party (other than such Person so acquired in such Permitted Acquisition or any other Person that such Person merges with or that acquires the assets of such Person in connection with such Permitted Acquisition) shall have any liability or other obligation with respect to such Indebtedness, (iii) if such Indebtedness is secured, no Lien thereon shall extend to or cover any other assets other than the assets acquired in such Permitted Acquisition (other than the proceeds or products thereof, accessions or additions thereto and improvements thereon) or attach to any other property of any Loan Party and (iv) in addition to any such Indebtedness otherwise permitted under any other clauses of this Section 6.01, the amount of any such Indebtedness assumed by Restricted Subsidiaries that are not Loan Parties, when taken together with the aggregate principal amount of Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties under Section 6.01(m) then outstanding, shall not exceed $50,000,000; ***provided*, *however*, that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may incur Indebtedness in reliance on this clause (l) on or after the Amendment No. 4 Effective Date;**

(m) Indebtedness of the US Borrower or any of its Restricted Subsidiaries incurred to finance Permitted Acquisitions after the 2023 Amendment and Restatement Effective Date in an aggregate principal amount not to exceed at any one time outstanding (x) $75,000,000 (less the aggregate principal amount of Indebtedness incurred under subclause (x) of Section 6.01(l) then outstanding) *plus* (y) any additional amount so long as, after giving pro forma effect to such incurrence of Indebtedness (and the application of the proceeds thereof), the US Borrower is

in pro forma compliance with (1) the financial covenant set forth in Section 6.13(b), recomputed on a pro forma basis as of the last day of the most recently ended Test Period and (2) a Consolidated Total Net Leverage Ratio, recomputed on a pro forma basis as of the last day of the most recently ended Test Period (and determined without netting the cash proceeds from the incurrence of such Indebtedness), not to exceed 4.50:1.00; *provided* that (i) no Loan Party (other than such Person so acquired in such Permitted Acquisition or any other Person that such Person merges with or that acquires the assets of such Person in connection with such Permitted Acquisition) shall have any liability or other obligation with respect to such Indebtedness, (ii) if such Indebtedness is secured, no Lien thereon shall extend to or cover any other assets other than the assets acquired in such Permitted Acquisition (other than the proceeds or products thereof, accessions or additions thereto and improvements thereon) or attach to any other property of any Loan Party and (iii) in addition to any such Indebtedness otherwise permitted under any other clauses of this Section 6.01, the aggregate principal amount of any such Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties, when taken together with the aggregate principal amount of Indebtedness assumed by Restricted Subsidiaries that are not Loan Parties under Section 6.01(l) then outstanding, shall not exceed $50,000,000; ***provided, however,* that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may incur Indebtedness in reliance on this clause (m) on or after the Amendment No. 4 Effective Date;**

(n) (i) Indebtedness of Foreign Subsidiaries (other than the Canadian Borrower or any Canadian Restricted Subsidiaries), including in respect of local lines of credit, letters of credit, bank guarantees, receivables financings, factoring arrangements, sale and leaseback transactions and similar extensions of credit in the ordinary course of business, in an aggregate principal amount not to exceed the greater of (A) $100,000,000 and (B) 5% of Consolidated Total Assets at any one time outstanding; *provided*, that if such Indebtedness is secured, it shall be secured (x) in the case of Indebtedness incurred by the UK Borrower, only by the Goderich Mine on a junior basis subject to a Junior Lien Intercreditor Agreement and (y) in the case of Indebtedness incurred by any other Foreign Subsidiary, only by the assets of such Foreign Subsidiary and (ii) Indebtedness of the Canadian Borrower or any Canadian Restricted Subsidiary in an aggregate principal amount not to exceed $200,000,000 at any one time outstanding; *provided*, that if such Indebtedness is secured, it shall be secured only by the Goderich Mine on a junior basis subject to a Junior Lien Intercreditor Agreement; ***provided, however,* that, notwithstanding anything herein to the contrary, no Restricted Subsidiary may incur Indebtedness in reliance on this clause (n) on or after the Amendment No. 4 Effective Date;**

(o) (i) Indebtedness representing deferred compensation or stock-based compensation to employees of the US Borrower or any Restricted Subsidiary incurred in the ordinary course of business and (ii) Indebtedness consisting of obligations of the US Borrower or any Restricted Subsidiary under deferred compensation or other similar arrangements incurred in connection with the Transactions and any Investment permitted hereunder;

(p) Indebtedness issued by the US Borrower or any Restricted Subsidiary to current or former officers, directors, employees, managers and consultants, and their respective estates, spouses or former spouses, of the US Borrower or any Restricted Subsidiary, in lieu of or combined with cash payments, to finance the purchase or redemption of Equity Interests of the US

Borrower owned by any such Person to the extent such purchase or redemption is permitted by Section 6.05(c);

(q) (i) Permitted Pari Passu Refinancing Debt, Permitted Junior Refinancing Debt and Permitted Unsecured Refinancing Debt and (ii) Permitted Refinancing Debt in respect of any of the foregoing; ***provided, however,*** **that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may incur any Permitted Pari Passu Refinancing Debt or Permitted Junior Refinancing Debt, in each case in reliance on this clause (q) on or after the Amendment No. 4 Effective Date;**

(r) Indebtedness in the form of one or more series of senior secured notes, junior secured notes or junior secured term loans ("Incremental Equivalent Indebtedness") of the US Borrower secured by the Collateral on either (x) an equal priority basis (but without regard to control of remedies) with the Obligations or (y) a junior basis to the Obligations, in an aggregate principal amount not to exceed at any one time outstanding the sum of (A) the greater of (i) $150,000,000 and (ii) 75% of Consolidated Adjusted EBITDA for the Test Period most recently ended on or prior to the applicable date of determination less the aggregate principal amount of (without duplication) Incremental Commitments and Incremental Loans incurred pursuant to clause (A) of Section 2.26(a) at or prior to such time, plus (B) the aggregate amount of voluntary prepayments of Term Loans made pursuant to Section 2.10(a), Incremental Term Loans made pursuant to Section 2.26(b) and Incremental Equivalent Indebtedness that ranks *pari passu* in right of security with the Loans, and prepayments of Revolving Loans and Incremental Revolving Loans made in connection with a permanent repayment and termination of corresponding Revolving Commitments and Incremental Revolving Commitments prior to such time (in each case, other than any such voluntary prepayments made with the proceeds of Indebtedness), less the aggregate principal amount (without duplication) of Incremental Commitments and Incremental Loans incurred pursuant to clause (B) of Section 2.26(a) at or prior to such time, plus (C) additional amounts so long as the Consolidated First Lien Leverage Ratio, determined on a pro forma basis as of the last day of the most recently ended Test Period after giving effect to the incurrence of such Indebtedness (and the application of the proceeds thereof), and, in each case, assuming that any such Indebtedness is Consolidated First Lien Debt for the purposes of the calculation of the Consolidated First Lien Leverage Ratio under this clause (r), does not exceed 2.50:1.00; *provided* that no Event of Default shall have occurred and be continuing at the time of incurrence of such Indebtedness or would result therefrom, *provided*, *further*, that such Indebtedness shall (1) if such Indebtedness is secured on an equal priority basis (but without regard to control of remedies) with the Obligations, have a maturity date that is no earlier than the Latest Maturity Date at the time such Indebtedness is incurred, and if such Indebtedness is secured on a junior basis to the Obligations, have a maturity date that is at least 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (2) if such Indebtedness is secured on an equal priority basis (but without regard to control of remedies) with the Obligations, have a Weighted Average Life to Maturity no shorter than the longest remaining Weighted Average Life to Maturity of the Credit Facilities and, if such Indebtedness is secured on a junior basis to the Obligations, shall not be subject to scheduled amortization prior to maturity, (3) if such Indebtedness is secured on an equal priority basis (but without regard to control of remedies) with the Obligations, not be subject to any mandatory prepayment, repurchase or redemption provisions, unless the prepayment, repurchase or redemption of such Indebtedness is accompanied by an offer to prepay a pro rata

portion of the outstanding principal of the Loans hereunder pursuant to Section 2.11 and, if such Indebtedness is secured on a junior basis to the Obligations, shall not be subject to mandatory redemption, repurchase, prepayment or sinking fund obligations (other than pursuant to customary asset sale, event of loss and change of control prepayment provisions and a customary acceleration right after an event of default), in each case prior to the Latest Maturity Date at the time such Indebtedness is incurred, (4) if such Indebtedness is secured on an equal priority basis (but without regard to control of remedies) with the Obligations, be in the form of debt securities (and, for purposes of clarity, not loans) and subject to the Pari Passu Intercreditor Agreement and, if such Indebtedness is secured on a junior basis to the Obligations, be subject to the Junior Lien Intercreditor Agreement, (5) not be (x) guaranteed by any Person other than the Guarantors or (y) secured by any Property of the US Borrower or any of the Restricted Subsidiaries other than the Collateral that secures the Obligations of the US Borrower and (6) have terms and conditions (other than pricing, rate floors, discounts, fees, premiums and optional prepayment or optional redemption provisions) that in the good faith determination of the US Borrower are not materially less favorable (when taken as a whole) to the US Borrower than the terms and conditions of the Loan Documents (when taken as a whole); *provided* that a certificate of the US Borrower as to the satisfaction of the conditions described in this clause (6) delivered at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that the US Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements of this clause (6), shall be conclusive, unless the Administrative Agent shall have notified the US Borrower of its objection to such determination not later than three Business Days after receipt of such notice;

(s) unsecured Indebtedness of the US Borrower or any of its Restricted Subsidiaries; *provided* that (i) such Indebtedness matures no earlier than 91 days after the Latest Maturity Date at the time such Indebtedness is incurred, (ii) such Indebtedness does not require any scheduled amortization, mandatory prepayments, redemptions, sinking fund payments or purchase offers prior to the final maturity date thereof (other than pursuant to customary asset sale and change of control offers), (iii) such Indebtedness is not guaranteed by any Person other than the Guarantors, (iv) the terms and conditions (other than pricing, rate floors, discounts, fees, premiums and optional prepayment or optional redemption provisions) of such Indebtedness are, in the good faith determination of the US Borrower, not materially less favorable (when taken as a whole) to the US Borrower than the terms and conditions of the Loan Documents (when taken as a whole); *provided* that a certificate of the US Borrower as to the satisfaction of the conditions described in this clause (iv) delivered at least five Business Days prior to the incurrence of such Indebtedness, together with a reasonably detailed description of the material terms and conditions of such Indebtedness or drafts of documentation relating thereto, stating that the US Borrower has determined in good faith that such terms and conditions satisfy the foregoing requirements of this clause (iv), shall be conclusive unless the Administrative Agent shall have notified the US Borrower of its objection to such determination not later than three Business Days after receipt of such notice, (v) no Default or Event of Default shall have occurred and be continuing at the time of incurrence or would result therefrom, and (vi) after giving pro forma effect to the incurrence of such Indebtedness (and the application of the proceeds thereof), the Consolidated Total Leverage Ratio, determined on a pro forma basis as of the last day of the most recently ended Test Period, shall not exceed 4.25 to 1.00; *provided*, *further* that the aggregate principal amount of

Indebtedness incurred under this Section 6.01(s) by Restricted Subsidiaries that are not Loan Parties shall not exceed the greater of (i) $50,000,000 and (ii) 3% of Consolidated Total Assets at any time outstanding; ***provided, however,*** **that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may incur Indebtedness in reliance on this clause (s) on or after the Amendment No. 4 Effective Date;**

(t) Indebtedness incurred by, or representing Guarantee Obligations in respect of Indebtedness of, joint ventures in an aggregate principal amount not to exceed the greater of (i) $100,000,000 and (ii) 5% of Consolidated Total Assets at any one time outstanding;

(u) additional Indebtedness of any Restricted Subsidiaries that are not Loan Parties in an aggregate principal amount not to exceed $50,000,000 at any one time outstanding; ***provided, however,*** **that, notwithstanding anything herein to the contrary, no Restricted Subsidiary may incur Indebtedness in reliance on this clause (u) on or after the Amendment No. 4 Effective Date;**

(v) additional Indebtedness of the US Borrower or any other Loan Party in an aggregate principal amount not to exceed the greater of (i) $50,000,000 and (ii) 3% of Consolidated Total Assets at any one time outstanding; ***provided, however,*** **that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may incur Indebtedness in reliance on this clause (v) on or after the Amendment No. 4 Effective Date;**

(w) to the extent constituting Indebtedness, take-or-pay obligations contained in supply arrangements;

(x) Indebtedness incurred pursuant to Permitted Receivables Facilities; provided that the Attributable Receivables Indebtedness thereunder shall not exceed $150,000,000 at any time outstanding; ~~and~~

(y) additional Indebtedness of the U.S. Borrower or any Restricted Subsidiary in an aggregate principal amount not to exceed $20,000,000 at any one time outstanding; and

(z) ~~(y)~~ all premium (if any), interest (including post-petition interest), fees, expenses, charges, amortization of original issue discount, interest paid in kind and additional or contingent interest on obligations described in Section 6.01(a) through Section 6.01(~~x~~y) above.

Notwithstanding anything herein to the contrary, during the Amendment Period, the Borrowers shall not incur any Incremental Loan or any Incremental Equivalent Indebtedness. **In addition, notwithstanding anything herein to the contrary, no Restricted Subsidiary that is not a Loan Party may issue any Equity Interests on or after the Amendment No. 4 Effective Date other than common Equity Interests.**

Section 6.02 Limitation on Liens. Create, incur, assume or suffer to exist any Lien upon any of its Property, whether now owned or hereafter acquired, except for:

(a) Liens created under any Loan Document;

(b) Liens in existence on the 2023 Amendment and Restatement Effective Date and listed on Schedule 6.02, and any Lien granted as a replacement or substitute therefor; *provided* that any such replacement or substitute Lien (i) does not secure an aggregate amount of Indebtedness or other obligations, if any, greater than that secured on the 2023 Amendment and Restatement Effective Date and (ii) does not encumber any Property other than the Property subject thereto on the 2023 Amendment and Restatement Effective Date (*plus* improvements and accessions to such Property);

(c) Liens for Taxes not yet due or due but not yet delinquent or that are being contested in good faith by appropriate proceedings;

(d) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens on Property of the US Borrower or any Restricted Subsidiary arising in the ordinary course of business (but excluding any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code) that secure amounts (other than Indebtedness for borrowed money) not overdue for a period of more than 30 days (or, if more than 30 days overdue, that (i) are unfiled and no other action has been taken to enforce such Lien or (ii) do not in the aggregate materially detract from the value of such Property or materially impair the use thereof in the business operations of the US Borrower or any of its Restricted Subsidiaries) or that are being contested in good faith by appropriate proceedings diligently conducted;

(e) (i) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the US Borrower or any of its Restricted Subsidiaries;

(f) deposits and other Liens to secure the performance of bids, trade contracts, governmental contracts and other similar contracts (other than Indebtedness for borrowed money), leases (other than Capital Leases), subleases, statutory obligations, surety, stay, judgment and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, zoning restrictions, rights-of-way, restrictions, encroachments, protrusions and other similar encumbrances incurred in the ordinary course of business that, in the aggregate, do not materially interfere with the use of the Property subject thereto or materially interfere with the ordinary conduct of the business of the US Borrower or any of its Restricted Subsidiaries, taken as a whole;

(h) Liens securing Indebtedness permitted under Section 6.01(c); *provided* that (i) any such Lien is incurred within 90 days after the applicable acquisition, installation, construction or improvement of the fixed or capital assets secured by such Indebtedness, (ii) such Lien does not at any time encumber any Property other than the Property financed by such Indebtedness and (iii) the Indebtedness secured thereby does not exceed, at the time of incurrence thereof, the lesser of the cost or fair market value of the Property secured by such Lien;

(i) Liens on insurance policies and proceeds thereof securing the financing of the premiums with respect thereto;

(j) Liens on Property acquired pursuant to a Permitted Acquisition (and the proceeds thereof) or assets of a Restricted Subsidiary in existence at the time such Restricted Subsidiary is acquired pursuant to a Permitted Acquisition; *provided* that (i) solely in the case of a Lien securing Indebtedness incurred under Section 6.01(l), such Lien was not created in contemplation thereof, (ii) such Lien does not at any time encumber any other Property of the US Borrower or any Restricted Subsidiary and (iii) the Indebtedness secured thereby is incurred under Section 6.01(l) or Section 6.01(m); ***provided, however,* that, notwithstanding anything herein to the contrary, none of the US Borrower or any Restricted Subsidiary may incur any Lien in reliance on this clause (j) on or after the Amendment No. 4 Effective Date;**

(k) (i) Liens securing Indebtedness incurred under Section 6.01(n), subject to the limitations and requirements set forth in Section 6.01(n) ~~and~~, (ii) Liens on assets of Restricted Subsidiaries that are not Loan Parties securing Indebtedness incurred under Section 6.01(u)~~;~~ **and (iii) Liens on assets not constituting Collateral of the U.S. Borrower or any Restricted Subsidiary securing Indebtedness incurred under Section 6.01(y); *provided, however,* that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may incur any Lien in reliance on clause (i) or clause (ii) of this clause (k) on or after the Amendment No. 4 Effective Date;**

(l) any interest or title of a lessor, sublessor, licensor or sublicensor under any lease, sublease, license or sublicense entered into by the US Borrower or any of its Restricted Subsidiaries in the ordinary course of its business and covering only the assets so leased or licensed;

(m) Liens on equipment arising from precautionary UCC financing statements regarding operating leases of equipment;

(n) Liens in favor of a seller solely on any cash earnest money deposits made by the US Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Permitted Acquisition;

(o) (i) Liens in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods in the ordinary course of business and (ii) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit permitted under Section 6.01 issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(p) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the US Borrower and its Restricted Subsidiaries in the ordinary course of business permitted by this Agreement; *provided* that any such Lien attaches only to the Property that is the subject of such arrangement;

(q) Liens on cash or Cash Equivalents used to defease or to satisfy and discharge Indebtedness; *provided* that such defeasance or satisfaction and discharge is permitted by this Agreement;

(r) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(s) (i) Liens that are contractual or common law rights of set-off relating to (A) the establishment of depository relations in the ordinary course of business with banks not given in connection with the issuance of Indebtedness or (B) pooled deposit or sweep accounts of the US Borrower and any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the US Borrower and its Restricted Subsidiaries and (ii) other Liens securing cash management obligations (that do not constitute Indebtedness) in the ordinary course of business;

(t) Liens of a collection bank arising under Section 4-208 or Section 4-210 of the UCC on items in the course of collection;

(u) Liens on Equity Interests in joint ventures that are Excluded Assets securing obligations of such joint venture;

(v) judgment Liens in respect of judgments not constituting an Event of Default under Section 7.01(i);

(w) Liens on the Collateral securing obligations in respect of Permitted Pari Passu Refinancing Debt, Permitted Junior Refinancing Debt and Permitted Refinancing Debt in respect thereof, in each case, permitted to be incurred under this Agreement; *provided* that such Liens that are (i) *pari passu* in priority with the Liens securing the Obligations shall be subject to a Pari Passu Intercreditor Agreement and, if a Junior Lien Intercreditor Agreement is then in effect, a Junior Lien Intercreditor Agreement, in each case entered into on or prior to the date of such incurrence and (ii) junior in priority with the Liens securing the Obligations shall be subject to a Junior Lien Intercreditor Agreement entered into on or prior to the date of such incurrence;

(x) Liens on the Collateral securing obligations in respect of Incremental Equivalent Indebtedness permitted to be incurred pursuant to Section 6.01(r); *provided* that such Liens that are (i) *pari passu* in priority with the Liens securing the Obligations shall be subject to a Pari Passu Intercreditor Agreement and, if a Junior Lien Intercreditor Agreement is then in effect, a Junior Lien Intercreditor Agreement, in each case entered into on or prior to the date of such incurrence and (ii) junior in priority to the Obligations hereunder shall be subject to a Junior Lien Intercreditor Agreement entered into on or prior to the date of such incurrence;

(y) Liens not otherwise permitted by this Section 6.02 so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed the greater of (i) $100,000,000 and (ii) 5% of Consolidated Total Assets at any one time;

(z) Liens on Permitted Receivables Facility Assets securing Indebtedness arising under Permitted Receivables Facilities; and

(aa) Liens not otherwise permitted by this Section 6.02 so long as, after giving pro forma effect to the incurrence of any such Lien under this clause (aa), the Consolidated First Lien Leverage Ratio, determined on a pro forma basis as of the last day of the most recently ended Test Period, shall not exceed 2.50 to 1.00; *provided* that all Indebtedness and other obligations secured by any Lien incurred under this clause (aa) shall be deemed to Consolidated First Lien Debt for purposes of the foregoing calculation.

Notwithstanding anything herein to the contrary, during the Amendment Period, the Borrowers shall not, and shall not permit any Restricted Subsidiary to, incur any Liens in reliance on clause (y) or clause (aa) of this Section 6.02.

Section 6.03 Limitation on Fundamental Changes. Enter into any merger, acquisition, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its Property or business (whether now owned or hereafter acquired), except that:

(a) (i) any Restricted Subsidiary (other than a Borrower) may be merged, amalgamated or consolidated with or into any Domestic Subsidiary Guarantor (*provided* that a Domestic Subsidiary Guarantor shall be the continuing or surviving Person or simultaneously with such merger, amalgamation or consolidation, the continuing or surviving Person shall become a Domestic Subsidiary Guarantor and the US Borrower shall comply with Section 5.12 in connection therewith) and (ii) any Foreign Restricted Subsidiary may be merged, amalgamated or consolidated with or into any Foreign Loan Party (*provided* that (A) a Foreign Loan Party shall be the continuing or surviving Person or simultaneously with such merger, amalgamation or consolidation, the continuing or surviving Person shall become a Foreign Subsidiary Guarantor and the US Borrower shall comply with Section 5.12 in connection therewith, (B) if such merger, amalgamation or consolidation involves the Canadian Borrower or the UK Borrower, then the Canadian Borrower or the UK Borrower, as the case may be, shall be the continuing or surviving Person and (C) the Canadian Borrower shall not be merged, amalgamated or consolidated with or into the UK Borrower, and the UK Borrower shall not be merged, amalgamated or consolidated with or into the Canadian Borrower);

(b) (i) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any Domestic Restricted Subsidiary that is not a Loan Party and (ii) any Foreign Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any Foreign Restricted Subsidiary that is not a Loan Party;

(c) (i) any Restricted Subsidiary (other than a Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any Domestic Loan Party and (ii) any Foreign Restricted Subsidiary (other than a Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any Foreign Loan Party;

(d) (i) any Restricted Subsidiary that is not a Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any Domestic Restricted Subsidiary that is not a Loan Party and (ii) any Foreign Restricted Subsidiary that is not a Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation, dissolution, winding-up or otherwise) to any other Foreign Restricted Subsidiary that is not a Loan Party;

(e) any Disposition permitted by Section 6.04 and any merger, amalgamation, consolidation, dissolution, liquidation, investment or Disposition the purpose of which is to effect a Disposition permitted by Section 6.04 may be consummated;

(f) the US Borrower and any Wholly Owned Restricted Subsidiary may consummate a Permitted Acquisition;

(g) so long as no Default or Event of Default exists or would result therefrom, the US Borrower may merge, amalgamate or consolidate with any other Person; *provided* that (i) the US Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger, amalgamation or consolidation is not the US Borrower (any such Person, the "Successor Company"), (A) the Successor Company shall be an entity organized or existing under the laws of the United States of America, any State thereof or the District of Columbia, (B) the Successor Company shall expressly assume all the obligations of the US Borrower under this Agreement and the other Loan Documents to which the US Borrower is a party pursuant to a supplement hereto or thereto reasonably satisfactory to the Administrative Agent, (C) each Domestic Subsidiary Guarantor, unless it is the Successor Company, shall have confirmed that its guarantee under the Guarantee and Collateral Agreement shall apply to the Successor Company's obligations under the Loan Documents, (D) each Domestic Subsidiary Guarantor, unless it is the Successor Company, shall have, by a supplement to the Guarantee and Collateral Agreement and other applicable Security Documents, confirmed that its obligations thereunder shall apply to its guarantee of the Successor Company's obligations under the Loan Documents and (E) the US Borrower shall have delivered to the Administrative Agent an officer's certificate and an opinion of counsel, each stating that such merger, amalgamation or consolidation and such supplement to this Agreement or any Security Document preserves the enforceability of this Agreement, the Guarantee and Collateral Agreement and the other applicable Security Documents and the perfection of the Liens under such Security Documents; *provided*, *further*, that if the foregoing conditions are satisfied, the Successor Company will succeed to, and be substituted for, the US Borrower under this Agreement and the other Loan Documents; and

(h) any Restricted Subsidiary (other than a Borrower) may liquidate or dissolve (i) if the US Borrower determines in good faith that such liquidation or dissolution is in the best interest of the US Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders and (ii) if such Restricted Subsidiary is a Loan Party, if any assets or business of such Restricted Subsidiary not otherwise disposed of or transferred in accordance with this Section 6.03 and Section 6.04 or, in the case of any such business, discontinued, shall be transferred to, or otherwise owned or conducted by, (A) in the case of a Restricted Subsidiary that is Domestic Subsidiary Guarantor, a Domestic Loan Party, (B) in the case of a Restricted Subsidiary that is a Foreign Subsidiary Guarantor, a Loan Party, (C) in the case of a Domestic Restricted Subsidiary that is not a Loan Party, the US Borrower or any other Domestic Restricted Subsidiary and (D) in

the case of a Foreign Restricted Subsidiary that is not a Loan Party, the US Borrower or any other Restricted Subsidiary, in each case after giving effect to such liquidation or dissolution.

Section 6.04 Limitation on Dispositions. Dispose of any of its Property (including receivables and leasehold interests), whether now owned or hereafter acquired, or, in the case of any Restricted Subsidiary, issue or sell any Equity Interests of such Restricted Subsidiary (other than directors' qualifying shares) to any Person, except:

(a) Dispositions of surplus, obsolete or worn out Property and Property no longer used or useful in the conduct of the business of the US Borrower or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(b) the lapse, abandonment, cancellation or non-exclusive license of any immaterial Intellectual Property in the ordinary course of business;

(c) Dispositions of inventory or goods held for sale in the ordinary course of business;

(d) Dispositions permitted by Section 6.03 (excluding Section 6.03(e) and Section 6.03(h));

(e) any sale or issuance of (i) the Equity Interests of any Restricted Subsidiary to any Domestic Loan Party; (ii) the Equity Interests of any Foreign Restricted Subsidiary to any Foreign Loan Party; (iii) the Equity Interests of any Restricted Subsidiary that is not a Loan Party to any Domestic Restricted Subsidiary that is not a Loan Party; and (iv) the Equity Interests of any Foreign Restricted Subsidiary that is not a Loan Party to any other Foreign Restricted Subsidiary that is not a Loan Party;

(f) any Disposition of other assets (excluding (x) Equity Interests in any Domestic Restricted Subsidiary or any Canadian Restricted Subsidiary unless, in each case, all Equity Interests in such Restricted Subsidiary (other than directors' qualifying shares) are sold; *provided* that no Disposition of the Equity Interests in the Canadian Borrower or, except as expressly permitted under clause (iv) of the proviso to this clause (f), the UK Borrower shall be permitted under this clause (f), (y) Equity Interests in any Foreign Subsidiary in excess of 49% of the Equity Interests in such Foreign Subsidiary, unless all Equity Interests in such Restricted Subsidiary (other than directors' qualifying shares) are sold and (z) the Goderich Mine) for fair market value; *provided* that (i) no Event of Default exists or would result therefrom, (ii) with respect to any Disposition pursuant to this Section 6.04(f), at least 75% of the total consideration for any such Disposition (or, solely in the case of any Disposition of any Non-Core Assets, at least 50% of the total consideration for any such Disposition) shall be received by the US Borrower and its Restricted Subsidiaries in the form of cash and Cash Equivalents (in each case, free and clear of all Liens at the time received, other than Liens permitted by Section 6.02); *provided*, *however*, that for the purposes of this clause (ii), the following shall be deemed to be cash: (A) any liabilities (as shown on the most recent balance sheet of the US Borrower and its Restricted Subsidiaries provided hereunder or in the footnotes thereto) of the US Borrower or any Restricted Subsidiary, other than liabilities that are by their terms subordinated to the payment in cash of the Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the US

Borrower and all of its Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, (B) any securities received by the US Borrower or the applicable Restricted Subsidiary from such transferee that are converted by the US Borrower or such Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 30 days following the closing of the applicable Disposition and (C) any Designated Non-Cash Consideration received by the US Borrower or the applicable Restricted Subsidiary in respect of such Disposition having an aggregate fair market value taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not in excess of $25,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash consideration, (iii) the requirements of Section 2.11(a), to the extent applicable, are complied with in connection therewith; *provided*, *however*, that this clause (iii) shall not apply to (x) any Disposition of assets of the UK Business or (y) the Disposition of the Equity Interests of Compass Minerals S.A. and its subsidiaries, in each case, if, after giving pro forma effect to such Disposition, the Consolidated Total Leverage Ratio determined on a pro forma basis as of the last day of the most recently ended Test Period would be less than or equal to 3.25:1.00, or, if the Consolidated Total Leverage Ratio as so determined, would be greater than 3.25:1.00, the Net Cash Proceeds thereof are applied to prepay, first, the Term Loans in accordance with Section 2.10(a) and, second, once the Term Loans have been prepaid in full, to make a voluntary prepayment of the outstanding Revolving Loans, if any, in accordance with Section 2.10(a), until the Consolidated Total Leverage Ratio determined on a pro forma basis as of the last day of the most recently ended Test Period would be less than or equal to 3.25:1.00 (the amount of such Net Cash Proceeds that would be required to be so applied to prepay Term Loans and Revolving Loans, the "Specified Proceeds Amount"); *provided*, *however*, that so long as no Default or Event of Default shall have occurred and be continuing the US Borrower shall have the option, directly or through one or more of its Restricted Subsidiaries, to invest such Net Cash Proceeds within 180 days of receipt thereof (or 360 days of receipt thereof if the US Borrower or any of its Restricted Subsidiaries enters into a legally binding commitment to invest such Net Cash Proceeds within 180 days of receipt thereof) in assets of the type used in the business of the US Borrower and its Restricted Subsidiaries (as permitted by Section 6.12) (and, in the event that such Net Cash Proceeds are not reinvested by the US Borrower prior to the last day of such 180 day or 360 day period, as the case may be, the US Borrower shall prepay the Term Loans (and, once the Term Loans have been prepaid in full, any outstanding Revolving Loans) in an amount equal to the Specified Proceeds Amount as set forth in Section 2.12(b) no later than two Business Days after the expiration of such period), (iv) in the case of the Disposition of the Equity Interests in the UK Borrower (the "UK Borrower Disposition"), (A) the US Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer certifying (and the Administrative Agent shall be satisfied) that no Loans made to the UK Borrower are outstanding as of the date of the UK Borrower Disposition and all interest, fees and any other amounts payable by the UK Borrower under this Agreement and the other Loan Documents and accrued as of the date of the UK Borrower Disposition have been paid in full in cash and (B) immediately after the consummation of the UK Borrower Disposition, the UK Borrower shall cease to be a Borrower under this Agreement and the other Loan Documents and shall cease to have any right to have any Loans or other Credit Extensions made to it hereunder or under any other Loan Document and (v) in connection with the sale of less than all the Equity Interests of any Foreign Subsidiary permitted

under this clause (f), the Net Cash Proceeds thereof shall be applied to prepay the Term Loans in accordance with Section 2.11(a) (without giving effect to the reinvestment rights set forth in such Section 2.11(a)) and, to the extent of any such Net Cash Proceeds remaining, to make a voluntary prepayment of the Revolving Loans in accordance with Section 2.10(a);

(g) transfers of condemned Property as a result of the exercise of "eminent domain" or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of properties that have been subject to a casualty to the respective insurer of such Property as part of an insurance settlement;

(h) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding agreements; *provided* that the requirements of Section 2.11(a), to the extent applicable, are complied with in connection therewith;

(i) the sale or discount, in each case without recourse and in the ordinary course of business, of overdue accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof consistent with customary industry practice (and not as part of any bulk sale or financing of receivables);

(j) transfers of Property (other than Equity Interests) to the US Borrower or any Restricted Subsidiary; *provided* that (i) any such transfer shall be made in compliance with Section 6.06 and Section 6.08 and (ii) the aggregate fair market value (as determined by the US Borrower in good faith) of all Property transferred under this clause (j) by (A) Domestic Loan Parties to Restricted Subsidiaries other than Domestic Loan Parties shall not exceed $30,000,000 and (B) Foreign Loan Parties to Foreign Restricted Subsidiaries that are not Loan Parties shall not exceed $7,500,000;

(k) dispositions and/or terminations of leases, subleases, licenses and sublicenses in the ordinary course of business and which do not materially interfere with the business of the US Borrower or any of its Restricted Subsidiaries;

(l) Dispositions of Cash Equivalents;

(m) Dispositions of Property (other than Equity Interests or all or substantially all of the assets of the US Borrower or any of its Restricted Subsidiaries) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(n) the unwinding of any Swap Contract in accordance with its terms;

(o) to the extent constituting Dispositions, (i) Liens permitted by Section 6.02 and (ii) Restricted Payments permitted by Section 6.05 (excluding Section 6.05(f)); and

(p) any disposition of Permitted Receivables Facility Assets in connection with a Permitted Receivables Facility.

To the extent any Collateral is Disposed of as expressly permitted by this Section 6.04 to any Person that is not a Loan Party, such Collateral shall be sold free and clear of the Liens created by the Loan Documents, and the Administrative Agent shall be authorized to take any actions deemed appropriate in order to effectuate the foregoing.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, in no event shall any Borrower or any Restricted Subsidiary be permitted to transfer or dispose of any Material Intellectual Property (other than non-exclusive licenses of Material Intellectual Property) to any Unrestricted Subsidiary.

Section 6.05 Limitation on Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) any Restricted Subsidiary may make Restricted Payments to the US Borrower or any other Restricted Subsidiary; *provided* that any Restricted Payment by a Domestic Loan Party shall be made either (i) directly to a Domestic Loan Party or (ii) to any Restricted Subsidiary that is not a Domestic Loan Party, so long as such Restricted Subsidiary distributes or otherwise transfers such payment (directly or through one or more Restricted Subsidiaries) to a Domestic Loan Party within three Business Days after receipt of such payment;

(b) the US Borrower may declare and make Restricted Payments on any class of Equity Interests of the US Borrower payable solely in the form of Qualified Equity Interests of the US Borrower;

(c) the US Borrower or any Restricted Subsidiary may make Restricted Payments to, directly or indirectly, purchase the Equity Interests of the US Borrower from present or former officers, directors, consultants, agents or employees (or their estates, trusts, family members or former spouses) of the US Borrower or any Restricted Subsidiary upon the death, disability, retirement or termination of the applicable officer, director, consultant, agent or employee; *provided* that the aggregate amount of payments under this Section 6.05(c) shall not exceed $20,000,000 in any calendar year (with unused amounts in any calendar year not to exceed $10,000,000 for such calendar year to be carried over to the next succeeding calendar year); *provided*, *further*, that such amount in any calendar year may be increased by an amount not to exceed the sum of:

(i) the net cash proceeds received from key man life insurance policies received by the US Borrower or any Restricted Subsidiary; plus

(ii) to the extent contributed to the US Borrower as common equity, the net cash proceeds from the sale of Equity Interests (other than Disqualified Equity Interests) of the US Borrower to directors, consultants, officers or employees of the US Borrower or any Restricted Subsidiary in connection with permitted employee compensation and incentive arrangements, to the extent the net cash proceeds from the sale of such Equity Interests have not otherwise been applied for another purpose; *provided* that such amounts are excluded from the calculation of the Available Amount and not previously applied for a purpose other than use in the Available Amount; minus

(iii) the aggregate amount of any Restricted Payments previously made with the net cash proceeds described in the foregoing clauses (i) and (ii);

(d) non-cash repurchases of Equity Interests of the US Borrower deemed to occur upon exercise of stock options or warrants or the settlement or vesting of other equity awards if such Equity Interests represent a portion of the exercise price of such options or warrants or similar equity incentive awards;

(e) the US Borrower may make cash payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of any such Person;

(f) to the extent constituting Restricted Payments, the US Borrower or any Restricted Subsidiary may enter into and consummate transactions expressly permitted by any provision of Section 6.03 and Section 6.04 (other than Section 6.04(o));

(g) any non-Wholly Owned Restricted Subsidiary may declare and pay cash dividends to its equity holders generally so long as the US Borrower or the Restricted Subsidiary which owns the Equity Interests in the Restricted Subsidiary paying such dividend receives at least its proportional share thereof (based upon its relative holding of the class of Equity Interests in the Restricted Subsidiary paying such dividends);

(h) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the US Borrower may make Restricted Payments in an aggregate amount not to exceed in any fiscal year of the US Borrower (commencing with the fiscal year of the US Borrower ending December 31, 2019), $75,000,000 (or, only during and until the termination of the Amendment Period, $30,000,000) (less the amount of prepayments of Indebtedness made in reliance on clause (iii) of Section 6.07(a) during such fiscal year); provided that the US Borrower is in pro forma compliance with the financial covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period (it being understood that if no Test Period cited in Section 6.13 has passed, the covenants in Section 6.13 for the first Test Period cited in Section 6.13 shall be satisfied as of the last day of the most recently ended four-fiscal-quarter period ended on or prior to the making of such Restricted Payment), both before and after giving effect to such Restricted Payments; ***provided, however,*** **that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may make any Restricted Payment in reliance on this clause (h) on or after the Amendment No. 4 Effective Date**;

(i) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the US Borrower may make additional Restricted Payments so long as (i) the US Borrower is in pro forma compliance with the financial covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period (it being understood that if no Test Period cited in Section 6.13 has passed, the covenants in Section 6.13 for the first Test Period cited in Section 6.13 shall be satisfied as of the last day of the most recently ended four-fiscal-quarter period ended on or prior to the making of such Restricted Payment), and (ii) the Consolidated Total Leverage Ratio as of the last day of the most recently ended Test Period does not exceed 3.50:1.00, in each case both before and after giving effect to such Restricted Payments; and

(j) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the US Borrower may make additional Restricted Payments in an aggregate amount not to exceed $25,000,000.

Notwithstanding anything herein to the contrary, during the Amendment Period, the Borrowers shall not, and shall not permit any Restricted Subsidiary to, make any Restricted Payment in reliance on clauses (i) or (j) of this Section 6.05.

Section 6.06 Limitation on Investments. Make or hold, directly or indirectly, any Investments, except:

(a) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers in the ordinary course of business;

(b) Investments by the US Borrower or any of its Restricted Subsidiaries in cash and Cash Equivalents;

(c) Investments by the US Borrower or any of its Restricted Subsidiaries in the US Borrower or any of its Restricted Subsidiaries; *provided* that (x) any Investment made by any Restricted Subsidiary that is not a Loan Party in any Loan Party pursuant to this Section 6.06(c) shall be subordinated in right of payment to the Loans pursuant to the Subordinated Intercompany Note and (y) the aggregate amount of such Investments by Loan Parties in Restricted Subsidiaries that are not Loan Parties shall not exceed $50,000,000;

(d) guarantees by the US Borrower or any of its Restricted Subsidiaries of leases (other than Capital Leases) or of other obligations of the US Borrower or any of its Restricted Subsidiaries that do not constitute Indebtedness, in each case entered into in the ordinary course of business;

(e) loans or advances to officers, directors, managers and employees of the US Borrower or any of the Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the US Borrower (*provided* that the amount of such loans and advances shall be contributed to the US Borrower in cash as common equity) and (iii) for any other purpose not described in the foregoing clauses (i) and (ii); *provided* that the aggregate principal amount of all loans and advances outstanding at any time under clauses (ii) and (iii) of this Section 6.06(e) shall not exceed $5,000,000;

(f) Permitted Acquisitions; ***provided, however,* that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may make any Investment in reliance on this clause (f) on or after the Amendment No. 4 Effective Date**;

(g) Investments to the extent that payment for such Investments is made solely with Equity Interests (other than Disqualified Equity Interests) of the US Borrower;

(h) Investments by the US Borrower or any of the Restricted Subsidiaries in (x) joint ventures or similar arrangements and (y) Restricted Subsidiaries that are not Loan Parties in an aggregate amount at any one time outstanding not to exceed $75,000,000; ***provided, however,*** **that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may make any Investment in reliance on this clause (h) on or after the Amendment No. 4 Effective Date;**

(i) Investments (including debt obligations and Equity Interests) received in the ordinary course of business by the US Borrower or any Restricted Subsidiary in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, suppliers and customers arising out of the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(j) Investments by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party;

(k) Investments (i) existing or contemplated on the 2023 Amendment and Restatement Effective Date and set forth on Schedule 6.06 and any modification, replacement, renewal or extension thereof and (ii) existing on the 2023 Amendment and Restatement Effective Date by the US Borrower or any Restricted Subsidiary in the US Borrower or any other Restricted Subsidiary and any modification, replacement, renewal or extension thereof; *provided* that, in each case, the amount of the original Investment is not increased except by the terms of such original Investment as set forth on Schedule 6.06 or as otherwise permitted by this Section 6.06;

(l) Investments in Swap Contracts permitted under Section 6.01(f);

(m) Investments of any Person (other than an Unrestricted Subsidiary) in existence at the time such Person becomes a Restricted Subsidiary (other than in Subsidiaries of any such Person); *provided* that such Investment was not made in connection with or in anticipation of such Person becoming a Restricted Subsidiary;

(n) Investments arising as a result of payments permitted by Section 6.07(a) and assignments of Term Loans to a Borrower pursuant to, and subject to the terms of, Section 9.06(g);

(o) Investments arising directly out of the receipt by the US Borrower or any Restricted Subsidiary of non-cash consideration for any sale of assets permitted under Section 6.04;

(p) Investments consisting of the licensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other persons;

(q) Investments in the ordinary course of business consisting of UCC Article 3 endorsements for collection or deposit and UCC Article 4 customary trade arrangements with customers consistent with past practices;

(r) to the extent constituting Investments, purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of Intellectual Property, in each case in the ordinary course of business;

(s) advances of payroll payments to employees in the ordinary course of business;

(t) additional Investments in an aggregate amount at any one time outstanding not to exceed (x) the greater of $100,000,000 and 6% of Consolidated Total Assets *plus* (y) an amount equal to the portion, if any, of the Available Amount on such date that the US Borrower elects to apply to this Section 6.06(t); *provided* that no Investment may be made pursuant to this Section 6.06(t) in any Subsidiary for the purpose of making a Restricted Payment prohibited pursuant to Section 6.05; and

(u) additional Investments in Unrestricted Subsidiaries in an aggregate amount at any one time outstanding not to exceed $50,000,000; ~~and~~***provided, however,* that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may make any Restricted Payment in reliance on this clause (u) on or after the Amendment No. 4 Effective Date; and**

(v) customary Investments in connection with Permitted Receivables Facilities (including capital contributions of Permitted Receivables Facility Assets to a Receivables Entity).

Notwithstanding anything herein to the contrary, during the Amendment Period, the Borrowers shall not, and shall not permit any Restricted Subsidiary to, make any Investment in reliance on clause (t) of this Section 6.06.

Notwithstanding anything in this Agreement or any other Loan Document to the contrary, in no event shall any Borrower or any Restricted Subsidiary be permitted to transfer or dispose of (including by way of an Investment) any Material Intellectual Property (other than non-exclusive licenses of Material Intellectual Property) to any Unrestricted Subsidiary.

Section 6.07 Limitation on Prepayments; Modifications of Debt Instruments and Organizational Documents.

(a) Make or offer to make (or give any notice in respect thereof) any optional or voluntary payment, prepayment, repurchase or redemption of, or voluntarily or optionally defease, or otherwise satisfy prior to the scheduled maturity thereof in any manner, any Junior Indebtedness, or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, except:

(i) any Permitted Refinancing Debt in respect thereof;

(ii) the US Borrower or any Restricted Subsidiary may convert any Junior Indebtedness to Qualified Equity Interests of the US Borrower;

(iii) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the US Borrower or any Restricted Subsidiary may prepay any

Junior Indebtedness in an aggregate amount not to exceed in any fiscal year of the US Borrower (commencing with the fiscal year of the US Borrower ending December 31, 2019), the greater of $100,000,000 (or, only during and until the termination or expiration of the Amendment Period, $50,000,000) and 5% of Consolidated Total Assets (less the amount of Restricted Payments made in reliance on Section 6.05(h) during such fiscal year); provided that the US Borrower is in pro forma compliance with the financial covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period (it being understood that if no Test Period cited in Section 6.13 has passed, the covenants in Section 6.13 for the first Test Period cited in Section 6.13 shall be satisfied as of the last day of the most recently ended four-fiscal-quarter period ended on or prior to the making of such Restricted Payment), both before and after giving effect to such prepayment; ***provided, however,*** **that, notwithstanding anything herein to the contrary, neither the US Borrower nor any Restricted Subsidiary may make any payment, prepayment, repurchase or redemption of, or voluntarily or optionally defease, or otherwise satisfy prior to the scheduled maturity thereof in any manner, any Junior Indebtedness, or segregate funds for any such payment, prepayment, repurchase, redemption or defeasance, in each case in reliance on this clause (iii) on or after the Amendment No. 4 Effective Date;**

(iv) so long as no Event of Default shall have occurred and be continuing or would result therefrom, the US Borrower may prepay any Junior Indebtedness so long as (A) the US Borrower is in pro forma compliance with the financial covenants set forth in Section 6.13, recomputed as of the last day of the most recently ended Test Period (it being understood that if no Test Period cited in Section 6.13 has passed, the covenants in Section 6.13 for the first Test Period cited in Section 6.13 shall be satisfied as of the last day of the most recently ended four-fiscal-quarter period ending on or prior to the making of such prepayment), and (B) the Consolidated Total Leverage Ratio as of the last day of the most recently ended Test Period does not exceed 3.50:1.00, in each case both before and after giving effect to such prepayment;

(b) amend, modify, waive or otherwise change, or consent or agree to any amendment, modification, waiver or other change to, any of the terms of any Junior Indebtedness, if (i) after giving effect to such amendment, modification, waiver, change or consent, the obligors with respect to such Junior Indebtedness would not have been permitted to incur, guarantee or secure such Junior Indebtedness, pursuant to the terms hereof if such Junior Indebtedness, as amended, modified, waived or otherwise changed, was instead incurred, guaranteed or secured as Permitted Refinancing Debt in respect of such Junior Indebtedness or (ii) such amendment, modification, waiver, change or consent would be adverse in any material respect to the interests of the Lenders;

(c) amend, restate, supplement or otherwise modify any of its Organizational Documents or any agreement to which it is a party with respect to its Equity Interests (including any stockholders' agreement), or enter into any new agreement with respect to its Equity Interests, other than any such amendments, modifications or changes or such new agreements which are not, and could not reasonably be expected to be, adverse in any material respect to the interests of the Lenders.

Notwithstanding anything herein to the contrary, during the Amendment Period, the Borrowers shall not, and shall not permit any Restricted Subsidiary to, prepay any Junior Indebtedness in reliance on clause (a)(iv) of this Section 6.07.

Section 6.08 Limitation on Transactions with Affiliates.

Enter into, directly or indirectly, any transaction or series of related transactions with a value in excess of $5,000,000, whether or not in the ordinary course of business, with any Affiliate of the US Borrower or any Restricted Subsidiary, unless such transaction is both (i) not prohibited under this Agreement and (ii) upon fair and reasonable terms no less favorable to the US Borrower or such Restricted Subsidiary, as the case may be, than it would obtain in a comparable arm's length transaction with a Person that is not an Affiliate, except that the following shall be permitted:

(a) (i) transactions by and among the Domestic Loan Parties not involving any other Affiliate of the US Borrower; (ii) transactions by and among the Foreign Loan Parties not involving any other Affiliate of the US Borrower; and (iii) transactions by and among Restricted Subsidiaries that are not Loan Parties not involving any other Affiliate of the US Borrower;

(b) Indebtedness permitted under Section 6.01(b) and (p) (subject to Section 6.05(c));

(c) transactions permitted under Section 6.03;

(d) Dispositions permitted under Section 6.04 (a) and (e);

(e) Restricted Payments permitted under Section 6.05;

(f) Investments permitted under Section 6.06(e);

(g) employment and severance arrangements between the US Borrower and its Restricted Subsidiaries and their respective current or former officers and employees in the ordinary course of business and transactions pursuant to stock option plans, stock incentive plans and employee benefit plans and arrangements in the ordinary course of business;

(h) payment of reasonable and customary director, officer and employee compensation (including bonuses) and other benefits (including retirement, health, stock option and other benefit plans) and indemnification arrangements, in each case approved by the board of directors of the US Borrower, as applicable;

(i) transactions pursuant to agreements, instruments or arrangements in existence on the 2023 Amendment and Restatement Effective Date and set forth in Schedule 6.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect; and

(j) transactions effected as part of a Permitted Receivables Facility.

Section 6.09 Limitation on Sale and Leasebacks.

Enter into any arrangement, directly or indirectly, with any Person whereby it shall Dispose of any Property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such Property or other Property which it intends to use for substantially the same purpose or purposes as the Property being sold or transferred (any such transaction, a "Sale and Leaseback"), unless (i) the Disposition of such Property is made for cash consideration in an amount not less than the fair market value of such Property, (ii) the Disposition of such Property is permitted by Section 6.04 and is consummated within 10 Business Days after the date on which such Property is sold or transferred, (iii) any Liens arising in connection therewith are permitted under Section 6.02(h) and (iv) the Attributable Indebtedness arising from such Sale and Leaseback is permitted under Section 6.01(c).

Section 6.10 Limitation on Changes in Fiscal Periods. Permit the fiscal year of the US Borrower to end on a day other than September 30 or change the US Borrower's method of determining fiscal quarters.

Section 6.11 Limitation on Burdensome Agreements. Enter into or suffer to exist or become effective any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of its properties or revenues, whether now owned or hereafter acquired, to secure the Obligations or (b) the ability of any Restricted Subsidiary to (i) make Restricted Payments in respect of any Equity Interests of such Restricted Subsidiary held by, or pay any Indebtedness owed to, the US Borrower or any other Restricted Subsidiary, (ii) make loans or advances to, or other Investments in, the US Borrower or any other Restricted Subsidiary or (iii) transfer any of its properties to the US Borrower or any other Restricted Subsidiary, except for any such restrictions that:

(a) exist under this Agreement and the other Loan Documents;

(b) (x) exist on the 2023 Amendment and Restatement Effective Date and (to the extent not otherwise permitted by this Section 6.11) are listed on Schedule 6.11 hereto and (y) to the extent restrictions permitted by clause (x) are set forth in an agreement evidencing Indebtedness, are set forth in any agreement evidencing any Permitted Refinancing Debt in respect thereof, so long as such restrictions are not (taken as a whole) materially less favorable to the Lenders than those in the original Indebtedness;

(c) are binding on a Foreign Subsidiary that is not a Loan Party pursuant to Indebtedness of a Foreign Subsidiary which is permitted by Section 6.01;

(d) are binding on a Person (other than an Unrestricted Subsidiary) at the time such Person first becomes a Restricted Subsidiary, so long as such restrictions (i) do not apply to the US Borrower or any other Restricted Subsidiary or the Property of any of the foregoing and (ii) were not entered into in contemplation of such Person becoming a Restricted Subsidiary;

(e) are customary restrictions and conditions contained in any agreement relating to any Disposition permitted by Section 6.04 pending the consummation of such

Disposition; *provided* that such restrictions and conditions apply only to the property that is the subject of such Disposition and not to the proceeds to be received by the Group Members in connection with such Disposition;

(f) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.06 and applicable solely to such joint venture;

(g) are restrictions on Liens in favor of any holder of Indebtedness permitted under Section 6.01(c) (solely to the extent such restriction relates to assets the acquisition, construction, repair, replacement, lease or improvement of which was financed by such Indebtedness), Section 6.01(l) (solely to the extent such restriction relates to assets acquired in connection with the Permitted Acquisition in connection with which such Indebtedness referred to in Section 6.01(l) was acquired) or Section 6.01(m) (solely to the extent such restriction relates to assets acquired in connection with the Permitted Acquisition financed by such Indebtedness);

(h) are customary restrictions in leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto;

(i) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the US Borrower or any Restricted Subsidiary;

(j) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; and

(k) are amendments, modifications, restatements, refinancings or renewals of the agreements, contracts or instruments referred to in Section 6.11(a) through Section 6.11(j) above; *provided* that such amendments, modifications, restatements, refinancings or renewals, taken as a whole, are not materially more restrictive with respect to such encumbrances and restrictions than those contained in such predecessor agreements, contracts or instruments.

Section 6.12 Limitation on Lines of Business. Enter into any line of business, except for (i) those lines of business in which the US Borrower and its Restricted Subsidiaries are engaged on the 2023 Amendment and Restatement Effective Date, (ii) the specialty chemicals business, (iii) the industrial minerals business, or in the case of each of sub-clauses (i),(ii) and (iii), any other business that are reasonably related or ancillary thereto or are reasonable extensions thereof.

Section 6.13 Financial Covenants.

(a) Consolidated Total Net Leverage Ratio. Commencing with the first fiscal quarter ending after the 2023 Amendment and Restatement Effective Date, permit the Consolidated Total Net Leverage Ratio on the last day of (i) for any fiscal quarter ending during the Amendment Period, the fiscal quarter set forth in the table below to be greater than the ratio set forth opposite such date and (ii) for any fiscal quarter ending on or after the Amendment Period Termination Date, any fiscal quarter to be greater than ~~4.75~~**(A) for fiscal quarters ending prior to December 31, 2026, 4.75:1.00 or (B) for fiscal quarters ending on or after December 31, 2026,**

4.50:1.00 (it being understood and agreed that, for purposes of determining pro forma compliance with the covenant set forth in this Section 6.13(a) on and after the Amendment Period Termination Date, the applicable Consolidated Total Net Leverage Ratio shall be ~~4.75~~**(A) for fiscal quarters ending prior to December 31, 2026, 4.75:1.00 or (B) for fiscal quarters ending on or after December 31, 2026, 4.50**:1.00).

Fiscal Quarter End	Consolidated Total Net Leverage Ratio
December 31, 2019	4.75:1.00
March 31, 2020	4.75:1.00
June 30, 2020	4.75:1.00
September 30, 2020	4.75:1.00
December 31, 2020	4.75:1.00
March 31, 2021	4.50:1.00
June 30, 2021	4.50:1.00
September 30, 2021	4.50:1.00
December 31, 2021	4.50:1.00
March 31, 2022	4.50:1.00
June 30, 2022	5.50:1.00
September 30, 2022	5.50:1.00
December 31, 2022	5.00:1.00
March 31, 2023	5.00:1.00
June 30, 2023	5.00:1.00
September 30, 2023	5.00:1.00
December 31, 2023	5.00:1.00
March 31, 2024	6.00:1.00
June 30, 2024	6.50:1.00
September 30, 2024	6.50:1.00
December 31, 2024	6.50:1.00
March 31, 2025	~~5.75~~**6.50**:1.00
June 30, 2025	~~5.50~~**6.50**:1.00
September 30, 2025	~~5.50~~**6.50**:1.00
December 31, 2025	~~5.25~~**5.75**:1.00
March 31, 2026~~ and the last day of each fiscal quarter ending thereafter~~	4.75:1.00

(b) Consolidated Interest Coverage Ratio. Commencing with the first fiscal quarter ending after the 2023 Amendment and Restatement Effective Date, permit the Consolidated Interest Coverage Ratio on the last day of (i) for any fiscal quarter ending during the Amendment Period, the fiscal quarter set forth in the table below to be less than the ratio set forth

opposite such date and (ii) for any fiscal quarter ending on or after the Amendment Period Termination Date, any fiscal quarter to be less than 2.25:1.00 (it being understood and agreed that, for purposes of determining pro forma compliance with the covenant set forth in this Section 6.13(b) on and after the Amendment Period Termination Date, the applicable Consolidated Interest Coverage Ratio shall be 2.25:1.00).

Fiscal Quarter End	Consolidated Interest Coverage Ratio
December 31, 2019	2.25:1.00
March 31, 2020	2.25:1.00
June 30, 2020	2.25:1.00
September 30, 2020	2.25:1.00
December 31, 2020	2.25:1.00
March 31, 2021	2.25:1.00
June 30, 2021	2.25:1.00
September 30, 2021	2.25:1.00
December 31, 2021	2.25:1.00
March 31, 2022	2.25:1.00
June 30, 2022	2.25:1.00
September 30, 2022	2.25:1.00
December 31, 2022	2.25:1.00
March 31, 2023	2.25:1.00
June 30, 2023	2.25:1.00
September 30, 2023	2.25:1.00
December 31, 2023	2.25:1.00
March 31, 2024	2.25:1.00
June 30, 2024	2.00:1.00
September 30, 2024	2.00:1.00
December 31, 2024	2.00:1.00
March 31, 2025	**2.00:1.00**
June 30, 2025	**2.00:1.00**
September 30, 2025	**2.00:1.00**
December 31, 2025	**2.00:1.00**
March 31, ~~2025 and the last day of each fiscal quarter ending thereafter~~**2026**	2.25:1.00

ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES

Section 7.01 Events of Default. Each of the following events shall constitute an Event of Default:

(a) the US Borrower or any other Loan Party shall fail to pay (i) any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof, whether at the due date thereof or at a fixed date for payment thereof or by acceleration thereof or otherwise (or, solely in the case of any principal on any Term Loan due pursuant to Section 2.03 (other than on the applicable Maturity Date for such Term Loan), within one Business Day of the due date thereof) or (ii) any interest on any Loan or Reimbursement Obligation or any fee or other amount (other than an amount referred to in clause (i)) payable hereunder or under any other Loan Document within three Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(b) any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the US Borrower or any other Loan Party herein or in any other Loan Document or in any statement or certificate delivered pursuant hereto or thereto shall be incorrect or misleading in any material respect when made or deemed made; or

(c) (i) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01(a), Section 5.01(b), Section 5.03(a) or Section 5.05(a) (with respect to the US Borrower only), Section 5.11, Section 5.18 or Article VI; or

(d) any Loan Party shall fail to observe or perform any other covenant, condition or agreement contained in this Agreement or any other Loan Document (other than as provided in Section 7.01(a), Section 7.01(b) or Section 7.01(c)), and such failure continues unremedied or unwaived for a period of 30 days after the earlier of (i) the date an officer of such Loan Party becomes aware of such default and (ii) receipt by the US Borrower of notice of such default from the Administrative Agent or any Lender; or

(e) any Group Member shall (i) fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable beyond any applicable grace period in respect thereof; or (ii) fail to observe or perform any other term, covenant, agreement or condition relating to any Material Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holders or beneficiaries of such Material Indebtedness (or a trustee or agent on behalf of such holders or beneficiaries) to cause, with or without the giving of notice, the lapse of time or both, such Material Indebtedness to become due or to terminate prior to its stated maturity or become subject to a mandatory offer to purchase by the obligor; or any event shall occur or condition shall exist the effect of which is to cause, or permit any participant or participants in any Permitted Receivables Facility (or a trustee or agent on behalf of such participant or participants) to cause (determined without regard to whether any notice is required) the purchase of Permitted Receivables Facility Assets under such Permitted Receivables Facility to terminate prior to the stated maturity thereof; or

(f) (i) a court of competent jurisdiction shall enter a decree or order for relief in respect of any Group Member (other than any Immaterial Restricted Subsidiary) in an involuntary case under any Debtor Relief Law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal or state law; or (ii) an involuntary case shall be commenced against any Group Member (other than any Immaterial Restricted Subsidiary) under any Debtor Relief Laws now or hereafter in effect; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers over any Group Member (other than any Immaterial Restricted Subsidiary), or over all or a substantial part of its property, shall have been entered; or there shall have occurred the involuntary appointment of an interim receiver, trustee or other custodian of any Group Member (other than any Immaterial Restricted Subsidiary) for all or a substantial part of its property; or a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of any Group Member (other than any Immaterial Restricted Subsidiary), and any such event described in this clause (ii) shall continue for 60 days without having been dismissed, bonded or discharged; or

(g) (i) any Group Member (other than an Immaterial Restricted Subsidiary) shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; or any Group Member (other than an Immaterial Restricted Subsidiary) shall make any assignment for the benefit of creditors; or (ii) any Group Member (other than an Immaterial Restricted Subsidiary) shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of any Group Member (other than an Immaterial Restricted Subsidiary) (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 7.01(f); or

(h) (i) there exists any fact or circumstance that reasonably could be expected to result in the imposition of a Lien or security interest on any property or any Group Member pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code or similar non-US law; (ii) there occurs an ERISA Event described in clause (b) of the definition thereof; or (iii) there occurs one or more other ERISA Events or Foreign Benefit Events which has resulted or could reasonably be expected, either individually or in the aggregate, to result in a Material Adverse Effect; or

(i) one or more judgments shall be rendered against any Group Member and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of any Group Member to enforce any such judgment and, in each case, such judgment or judgments either (i) are for the payment of money in an aggregate amount in excess of $50,000,000 (to the extent not adequately covered by insurance) or (ii) are for injunctive relief and could reasonably be expected to result in a Material Adverse Effect; or

(j) at any time after the execution and delivery thereof, (i) the guarantee contained in Section 2 of the Guarantee and Collateral Agreement, in the Foreign Guarantee

Agreement or in the Brazilian Foreign Guarantee Agreement for any reason other than Payment in Full shall cease to be in full force and effect (other than in accordance with its terms) or shall be declared to be null and void or any Guarantor shall repudiate its obligations thereunder, (ii) this Agreement or any Security Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or Payment in Full) or shall be declared null and void, or the Administrative Agent shall not have or shall cease to have a valid and perfected Lien in any material portion of the Collateral purported to be covered by the Security Documents with the priority required by the relevant Security Document, or (in any event) the Goderich Mine shall cease to secure the Obligations of the Canadian Borrower and the UK Borrower, in each case, for any reason other than (x) except in the case of the Goderich Mine, as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under the Loan Documents or (y) as a result of the Administrative Agent's failure to maintain possession of any stock certificates or other instruments delivered to it under the Security Documents, or (iii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability, including with respect to future advances by Lenders, under any Loan Document to which it is a party or shall contest the validity or perfection of any Lien on any Collateral (other than, solely with respect to perfection, any Excluded Perfection Assets) purported to be covered by the Security Documents; or

(k) any Change of Control shall occur.

Section 7.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of any Issuing Bank to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

(c) require that each relevant Borrower Cash Collateralize the L/C Obligations (in an amount equal to 105% of the L/C Obligations); and

(d) exercise on behalf of itself, the Lenders and the Issuing Banks all rights and remedies available to it, the Lenders and the Issuing Banks under the Loan Documents or at law or in equity;

provided, *however*, that upon the occurrence of any Event of Default described in Section 7.01(f) or Section 7.01(g), the obligation of each Lender to make Loans and any obligation of any Issuing Bank to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the relevant Borrower to Cash Collateralize the L/C

Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent, any Lender or any Issuing Bank.

Section 7.03 Application of Funds. Subject to the Intercreditor Agreements, after the exercise of remedies provided for in Section 7.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 7.02), any amounts received on account of the Obligations of a Borrower shall, subject to the provisions of Section 2.23 and Section 2.24, be applied by the Administrative Agent in the following order:

first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent) payable by such Borrower to the Administrative Agent in its capacity as such;

second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable by such Borrower to the Lenders and the Issuing Banks (including fees, charges and disbursements of counsel to the respective Lenders and the Issuing Banks) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations of such Borrower arising under the Loan Documents, ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause Third payable to them;

fourth, to the Administrative Agent for the account of the Issuing Banks, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit with respect to such Borrower to the extent not otherwise Cash Collateralized by the relevant Borrower pursuant to Section 7.02(c);

fifth, to payment of that portion of the Obligations of such Borrower constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Secured Hedge Agreements (other than Excluded Swap Obligations) and Secured Cash Management Agreements, ratably among the Lenders, the Issuing Banks, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fifth payable by them; and

last, the balance, if any, after Payment in Full, to the US Borrower or as otherwise required by law.

Amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fourth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received written notice thereof, together with such

supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be.

ARTICLE VIII
THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authority. Each of the Lenders and the Issuing Banks hereby irrevocably appoints JPMorgan Chase Bank, N.A. (together with any of its Affiliates, as described in the definition of "Administrative Agent") to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article VIII (other than as expressly provided herein) are solely for the benefit of the Agents, the Lenders and the Issuing Banks, and neither the US Borrower nor any Subsidiary shall have any rights as a third-party beneficiary of any such provisions (other than as expressly provided herein). It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent or any other Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Requirements of Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.02 Rights as a Lender and an Issuing Bank. Any Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent, and the term "Lender", "Lenders", "Issuing Bank" or "Issuing Banks" shall, unless otherwise expressly indicated or unless the context otherwise requires, include any Person serving as the Administrative Agent hereunder in its capacity as a Lender or an Issuing Bank, as applicable. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, the US Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

Section 8.03 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to

exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Requirements of Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the US Borrower or any of its Affiliates that is communicated to or obtained by any Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided herein or under the other Loan Documents), or (ii) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and nonappealable judgment). The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default (stating that it is a "notice of default") is given to the Administrative Agent in writing by the US Borrower, a Lender or an Issuing Bank.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein or in any other Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by the US Borrower, any Subsidiary, any Lender or any Issuing Bank as a result of, any determination of the Revolving Exposure, the Canadian Revolving Exposure, the UK Revolving Exposure or the All-In Yield.

(d) The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

Section 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or authenticator thereof). The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof), shall not incur any liability for relying thereon, and may act upon any such statement prior to receipt of written confirmation thereof. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or Issuing Bank sufficiently in advance to the making of such Loan or the issuance, extension, renewal or increase of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the US Borrower or any of its Affiliates), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents as determined by a court of competent jurisdiction in a final and non-appealable judgment.

Section 8.06 Resignation of Administrative Agent.

(a) The Administrative Agent may resign as Administrative Agent upon 10 days' notice to the Lenders and the US Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the US Borrower, to appoint a successor, which shall be a financial institution with an office in the State of New York, or an Affiliate of any such financial institution with an office in the State of New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders and the Issuing Banks, appoint a successor Administrative Agent meeting the

qualifications set forth above; *provided* that in no event shall any such successor Administrative Agent be a Defaulting Lender or a Disqualified Institution. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) With effect from the Resignation Effective Date (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed; *provided* that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Loan Document, including any action required to maintain the perfection of any security interest) and (ii) except for any indemnity or other payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and each Issuing Bank directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity or other payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents. The fees payable by any Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between such Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article VIII and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(c) Any resignation by the then-existing Administrative Agent in accordance with this Section 8.06 shall, unless such Administrative Agent gives notice to the US Borrower otherwise, also constitute its resignation as Issuing Bank and Swing Line Lender, as applicable, and such resignation as Issuing Bank and Swing Line Lender shall become effective simultaneously with the discharge of the Administrative Agent from its duties and obligations as set forth in this Section 8.06 (except as to already outstanding Letters of Credit and L/C Obligations and Swing Line Loans, as to which the Person serving as the resigning Administrative Agent, in its capacities as Issuing Bank and Swing Line Lender, shall continue in such capacities until the exposure relating thereto shall be reduced to zero and such Swing Line Loans shall have been repaid, as applicable, or until the successor Administrative Agent shall succeed to the roles of Issuing Bank and Swing Line Lender in accordance with the next sentence and perform the actions required by the next sentence). Upon the acceptance of a successor's appointment as Administrative Agent hereunder, unless the resigning Administrative Agent otherwise agrees, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and Swing Line Lender and (ii) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the retiring Issuing Bank to effectively

assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit. At the time any such resignation of the then Administrative Agent shall become effective, each relevant Borrower shall pay all unpaid fees accrued for the account of the retiring Issuing Bank, if applicable.

Section 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and each Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and each Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers or the Agents shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder or thereunder.

Section 8.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Section 2.09 and Section 9.05) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, each Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Banks or the other Secured Parties, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent

and its agents and counsel, and any other amounts due the Administrative Agent under Section 2.09 and Section 9.05.

Section 8.10 Collateral and Guarantee Matters.

(a) Each of the Lenders irrevocably authorizes the Administrative Agent to:

(i) release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (x) upon Payment in Full, (y) that is sold or otherwise disposed of as part of or in connection with any sale or other Disposition permitted under the Loan Documents or (z) subject to Section 9.01, if approved, authorized or ratified in writing by the Required Lenders or such other number or percentage of Lenders required hereby;

(ii) release any Guarantor from its obligations under the Guarantee and Collateral Agreement, the Foreign Guarantee Agreement or the Brazilian Foreign Guarantee Agreement (x) upon Payment in Full or (y) if such Guarantor (other than the Canadian Borrower and, except pursuant to a Disposition made in accordance with clause (iv) of the proviso to Section 6.04(f), the UK Borrower) ceases to be a Wholly Owned Restricted Subsidiary as a result of a transaction permitted under and in accordance with the Loan Documents. Notwithstanding the foregoing, without the prior written consent of the Required Lenders (or, if the effect of such release would be to release all or substantially all of the Collateral or release all or substantially all of the value of the Guarantee Obligations of the Subsidiary Guarantors under the Guarantee and Collateral Agreement and the other Loan Documents, without the prior written consent of all Lenders), no Subsidiary Guarantor shall be released from its obligations under the Loan Documents if such Subsidiary Guarantor either (a) ceases to be a Subsidiary Guarantor as a result of a transaction undertaken by the US Borrower or any Restricted Subsidiary resulting in such Subsidiary Guarantor ceasing to be a Wholly Owned Restricted Subsidiary or (b) ceases to be a Subsidiary but the US Borrower or a Restricted Subsidiary, or any Affiliate of any of the foregoing, retains any direct or indirect Equity Interest in, or otherwise Controls, such Person, unless the transaction pursuant to which such Subsidiary Guarantor ceases to be a Wholly Owned Restricted Subsidiary or ceases to be a Subsidiary is entered into for legitimate bona fide business purposes (other than for purposes of releasing Guarantee Obligations or Collateral hereunder) in good faith with an unaffiliated third party (or with a joint venture entity pursuant to a joint venture entered into for legitimate bona fide business purposes with an unaffiliated third party).

Any such release of guarantee obligations or security interests shall be deemed subject to the provision that such guarantee obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payment had not been made.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee and Collateral Agreement, the Foreign Guarantee Agreement and/or the Brazilian Foreign Guarantee Agreement, as applicable, pursuant to this Section 8.10.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

(c) Anything contained in any of the Loan Documents to the contrary notwithstanding, each Borrower, the Administrative Agent, each Lender and each Issuing Bank hereby agree that (i) no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce the Guarantee and Collateral Agreement, any other Security Document, the Foreign Guarantee Agreement or the Brazilian Foreign Guarantee Agreement, it being understood and agreed that all powers, rights and remedies under any of the Security Documents, the Foreign Guarantee Agreement and the Brazilian Foreign Guarantee Agreement may be exercised solely by the Administrative Agent for the benefit of the Secured Parties in accordance with the terms thereof, and (ii) in the event of a foreclosure or similar enforcement action by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other Disposition (including pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code), the Administrative Agent (or any Lender, except with respect to a "credit bid" pursuant to Section 363(k), Section 1129(b)(2)(a)(ii) or otherwise of the Bankruptcy Code,) may be the purchaser or licensor of any or all of such Collateral at any such sale or other Disposition and the Administrative Agent, as agent for and representative of the Secured Parties (but not any Lender or Lenders in its or their respective individual capacities) shall be entitled, upon instructions from the Required Lenders, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale or Disposition, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other Disposition.

Section 8.11 Additional Secured Parties. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Secured Party that is not an Agent, Lender or Issuing Bank as long as, by accepting such benefits, such Secured Party agrees, as among the Administrative Agent and all other Secured Parties, that such Secured Party is bound by (and, if requested by the Administrative Agent, shall confirm such agreement in a writing in form and substance reasonably acceptable to the Administrative Agent) this Article VIII and Section 9.05(c) as if references to Lenders therein were references to all Secured Parties and the decisions and actions of the Administrative Agent and the Required Lenders (or, where expressly required by the terms of this Agreement, a greater proportion of the Lenders or other parties hereto as required herein) to the same extent a Lender is bound; *provided*, *however*, that, notwithstanding the foregoing, (a) such Secured Party shall be bound by Section 9.05(c) only to the extent of liabilities, costs and expenses with respect to or

otherwise relating to the Collateral, (b) each of the Administrative Agent and Lenders shall be entitled to act without regard to the interest of such Secured Party, regardless of whether any Obligation to such Secured Party thereafter remains outstanding, is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to such Secured Party or any such Obligation and (c) except as otherwise set forth herein, such Secured Party shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

Section 8.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent or the Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 8.13 Acknowledgments of Lenders and Issuing Banks. (a) Each Lender (which term, for purposes of this Section 8.13, shall be deemed to include Issuing Banks) hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.13 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter,

return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by any Borrower or any other Loan Party (*provided* that this Section 8.13 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the principal of the Loans or the interest thereon relative to the amount (and/or timing for payment) of such principal and interest that would have been payable had such Payment not been made by the Administrative Agent; *provided*, *further*, that for the avoidance of doubt, the immediately preceding clauses (x) and (y) shall not apply to the extent any such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from any Borrower for the purpose of making such Payment).

(d) Each party's obligations under this Section 8.13 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Amendments and Waivers. (a) None of the terms or provisions of this Agreement or any other Loan Document may be waived, supplemented or otherwise modified except in accordance with the provisions of this Section 9.01. The Required Lenders and each Loan Party party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent and each Loan Party party to the relevant Loan Document may, from time to time, (x) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lenders or of the Loan Parties hereunder or thereunder or (y) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided*, *however*, that, in addition to such Required Lender consent (except as otherwise set forth below), no such waiver, amendment, supplement or modification shall:

(i) forgive or otherwise reduce the principal amount or extend the final scheduled date of maturity of any Loan or Reimbursement Obligation; postpone, extend or delay any scheduled date of any amortization payment, or reduce or waive any amortization payment, in respect of any Term Loan; postpone, extend or delay any date fixed for, or

reduce or waive the stated rate of, any interest, premium, fee or other amounts (other than principal) due to the Lenders or any Issuing Bank and payable hereunder or under any other Loan Document (except that, for the avoidance of doubt, mandatory prepayments pursuant to Section 2.12 may be postponed, extended, delayed, reduced, waived or modified with the consent of the Required Lenders); or increase the amount or postpone, extend or delay the expiration date of any Commitment of any Lender, in each case without the written consent of each Lender directly affected thereby;

(ii) amend, modify or waive any provision of this Section 9.01 or reduce any percentage specified in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or otherwise modify any rights thereunder or make any determination or grant any consent thereunder, consent to the assignment or transfer by any Borrower of any of its rights or obligations under this Agreement or the other Loan Documents, release all or substantially all of the Collateral (other than in accordance with the provisions of the Loan Documents) or release all or substantially all of the value of the Guarantee Obligations of the Subsidiary Guarantors under the Guarantee and Collateral Agreement and the other Loan Documents (other than in accordance with the provisions of the Loan Documents), in each case without the consent of all Lenders (or all Lenders of such Class, as the case may be);

(iii) amend, modify or waive any condition precedent to any Credit Extension under any Revolving Facility set forth in Section 4.02 (including the waiver of an existing Default or Event of Default required to be waived in order for such Credit Extension to be made) without the consent of the Required Class Lenders in respect of such Revolving Facility (but without the necessity of obtaining the prior written consent of the Required Lenders);

(iv) reduce the percentage specified in the definition of "Required Class Lenders" with respect to any Credit Facility without the written consent of all Lenders under such Credit Facility (but without the necessity of obtaining the prior written consent of the Required Lenders);

(v) amend, modify or waive any provision of Article VIII or any other provision affecting the rights, duties and obligations of the Administrative Agent without the consent of the Administrative Agent;

(vi) amend (including any amendment of this Section 9.01), modify or waive any provision affecting the rights, duties and obligations of any Swing Line Lender under this Agreement without the written consent of such Swing Line Lender;

(vii) amend (including any amendment of this Section 9.01), modify or waive any provision affecting the rights, duties and obligations of any Issuing Bank under this Agreement or under any Letter of Credit Application without the consent of such Issuing Bank;

(viii) amend, modify or waive the pro rata sharing provisions of Section 2.18, Section 2.22 or Section 9.07(a), or the payment waterfall provisions contained in any Loan Document (including Section 7.03), without the consent of each Lender;

(ix) impose modifications or restrictions on assignments and participations that are more restrictive than, or additional to, those set forth in Section 9.06 without the consent of each Lender;

(x) change any provision of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to, or the Collateral of, Lenders holding Loans or Commitments of any Class differently than those holdings Loans or Commitments of any other Class, without the written consent of the Required Class Lenders of each affected Class;

(xi) (A) amend the definition of Alternative Currency or otherwise require any Revolving Lender to fund any Credit Extension in a currency other than Dollars and Alternative Currencies, in each case without the written consent of each Revolving Lender, or (B) amend any provision to designate any additional Foreign Subsidiary as a borrower under the Credit Agreement without the consent of each Revolving Lender; or

(xii) amend, modify or waive any provision that would allow for the subordination of the Obligations to any other Indebtedness without the written consent of each Lender directly affected thereby.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the Issuing Banks and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders, the Administrative Agent and the Issuing Banks shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions of this Section 9.01. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender.

(b) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, the US Borrower and the Administrative Agent may enter into any Incremental Amendment in accordance with Section 2.26, any Extension Amendment in accordance with Section 2.27 and any Refinancing Amendment in accordance with Section 2.28 and such Incremental Amendments, Extension Amendments and Refinancing Amendments shall be

effective to amend the terms of this Agreement and the other applicable Loan Documents, in each case, without any further action or consent of any other party to any Loan Document (other than as set forth in Section 2.26, Section 2.27 or Section 2.28, as applicable).

(c) Notwithstanding anything to the contrary contained in this Section 9.01 or any other provision of this Agreement, this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the US Borrower (x) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the existing Credit Facilities, (y) to include, as appropriate, the Lenders holding such credit facilities in any required vote or action of the Required Lenders and (z) to provide class protection for any additional credit facilities in a manner consistent with those provided the original Credit Facilities pursuant to the provisions of Section 9.01(a) as in effect at the time of such amendment.

(d) Notwithstanding anything to the contrary contained in this Section 9.01 or any other provision of this Agreement or any other Loan Document, this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the US Borrower without the need to obtain the consent of any other Lender if such amendment is consummated in order (x) to correct or cure any ambiguities, errors, omissions, mistakes, inconsistencies or defects jointly identified by the US Borrower and the Administrative Agent, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross-references or similar inaccuracies in this Agreement or the applicable Loan Document. The Foreign Guarantee Agreement, the Brazilian Foreign Guarantee Agreement and the Security Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent at the request of the US Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, or (ii) to cause the Foreign Guarantee Agreement, the Brazilian Foreign Guarantee Agreement, such Security Documents or other documents to be consistent with this Agreement and the other Loan Documents; *provided* that, in each case, the Administrative Agent shall have notified the Lenders of such amendment and the Required Lenders shall not have objected in writing to such amendment within five Business Days of notice thereof.

Section 9.02 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.02(b)), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Borrowers, to Compass Minerals International, Inc. at 9900 W. 109th Street, Suite 100, Overland Park, KS 66210, Attention of Treasurer and General Counsel (Facsimile No. (913) 338-7932; Telephone No. (913) 344-9157);

(ii) if to JPMorgan Chase Bank, N.A. in its capacity as Administrative Agent or Swing Line Lender, to JPMorgan Chase Bank, N.A. at 500 Stanton Christiana Rd, NCC5 / 1st Floor, Newark, DE 19713-2107, Attention of Loan & Agency Services Group (Telephone No. (302) 634-8561; Email: paige.willett@jpmchase.com), with agency withholding tax inquiries to agency.tax.reporting@jpmorgan.com and notices regarding agency compliance, financial statements and Intralinks to covenant.compliance@jpmchase.com;

(iii) if to JPMorgan Chase Bank, N.A. in its capacity as an Issuing Bank, to it at 10420 Highland Manor Dr., 4th Floor, Tampa, FL 33610, Attention of Standby LC Unit (Telephone No.: (800) 634-1969; Facsimile No.: (856) 294-5267; Email: GTS.Client.Services@jpmchase.com), with a copy to JPMorgan Chase Bank, N.A., 500 Stanton Christiana Rd., NCC5 / 1st Floor, Newark, DE 19713, Attention: Loan & Agency Services Group (Telephone No: (302) 634-8561; Email: paige.willett@jpmchase.com);

(iv) if to JPMorgan Chase Bank, N.A. in its capacity as collateral agent, to JPMorgan Chase & Co., CIB DMO WLO, Mail code NY1-C413, 4 CMC, Brooklyn, NY, 11245-0001, United States (Email: ib.collateral.services@jpmchase.com)

(v) if to The Bank of Nova Scotia in its capacity as an Issuing Bank, to it at The Bank of Nova Scotia, Global Transaction Banking, 1 Queen Street East, 2nd Floor, Toronto, Ontario, Canada M5C 2W5, Attention of Audette Shephard (Manager, Execution) (Facsimile No.: (416) 866-4979; Telephone No.: (416) 866-3365; Email: audette.shephard@scotiabank.com); and

(vi) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire; and

(vii) if to any other Issuing Bank or Swing Line Lender, to it at the address provided in writing to the Administrative Agent and the US Borrower at the time of its appointment as an Issuing Bank or a Swing Line Lender, as applicable, hereunder

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications, to the extent provided in Section 9.02(b), shall be effective as provided in Section 9.02(b).

(b) Electronic Communications.

(i) Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including email and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or, in the case of notices to any Issuing Bank, approved by such Issuing Bank; *provided* that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Section 2.06 or Section 2.07 if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices

under such Section by electronic communication. The Administrative Agent or the US Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(ii) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement) and (ii) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its email address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, in the case of each of the foregoing clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the US Borrower and the Administrative Agent.

(d) Platform.

(i) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Approved Electronic Communications available to the Issuing Banks and the Lenders by posting such Approved Electronic Communications on the Platform. Each Borrower acknowledges and agrees that the DQ List shall be deemed suitable for posting and may be posted by the Administrative Agent on the Platform, including the portion of the Platform designated for Public Lenders.

(ii) The Platform and any Approved Electronic Communications are provided "as is" and "as available." None of the Agents nor any of their respective Related Parties warrant the accuracy, adequacy or completeness of the Platform or any Approved Electronic Communications and each expressly disclaims liability for errors or omissions in the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent or any of their respective Related Parties in connection with the Platform or the Approved Electronic Communications. Each party hereto agrees that no Agent has any responsibility for maintaining or providing any equipment, software or services or any testing required in connection with any Approved Electronic Communication or otherwise required for the Platform. In no event shall any Agent or any of its Related Parties have any liability to any Loan Party, any Lender or any other Person for damages of any kind, whether or not based on strict liability and including (A) direct damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of communications through the Platform, except to the extent the same resulted primarily from the gross negligence or willful misconduct of such Agent or its

Related Parties, in each case as determined by a court of competent jurisdiction in a final and non-appealable judgment or (B) indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or any Agent's transmission of communications through the Platform. In no event shall any Agent or any of its Related Parties have any liability for any damages arising from the use by others of any information or other materials obtained through internet, electronic, telecommunications or other information transmission systems, except to the extent the same resulted primarily from the gross negligence or willful misconduct of such Agent or its Related Parties, in each case as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(iii) Each Loan Party, each Lender, each Issuing Bank and each Agent agrees that the Administrative Agent may, but shall not be obligated to, store any Approved Electronic Communications on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

(iv) All uses of the Platform shall be governed by and subject to, in addition to this Section 9.02, separate terms and conditions posted or referenced in the Platform and related agreements executed by the Lenders and their Affiliates in connection with the use of the Platform.

(v) Each Loan Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent, in each case as determined by a court of competent jurisdiction in a final and non-appealable judgment (but, in any event, subject to the limitations on liability described in clause (ii) above).

(vi) Each Borrower and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.02 or otherwise are being distributed through the Platform, any document or notice that a Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for Public Lenders. Each Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Loan Parties which is suitable to make available to Public Lenders. If a Borrower has not indicated whether a document or notice delivered pursuant to Section 5.02 or otherwise contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material non-public information with respect to the US Borrower, its Subsidiaries and their respective securities.

(e) Public Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Requirements of Law, including the US Federal and state securities

laws, to make reference to Approved Electronic Communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the US Borrower, its Subsidiaries or their respective securities for purposes of the US Federal or state securities laws. In the event that any Public Lender has elected for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) the Agents and other Lenders may have access to such information and (ii) neither any Borrower nor any Agent or other Lender with access to such information shall have (x) any responsibility for such Public Lender's decision to limit the scope of information it has obtained in connection with this Agreement and the other Loan Documents or (y) any duty to disclose such information to such electing Lender or to use such information on behalf of such electing Lender, and shall not be liable for the failure to so disclose or use such information.

Section 9.03 No Waiver by Course of Conduct; Cumulative Remedies. None of the Arrangers, the Agents, the Issuing Banks or the Lenders shall by any act (except by a written instrument pursuant to Section 9.01), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of any Arranger, Agent, Issuing Bank or Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any Arranger, Agent, Issuing Bank or Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which such Arranger, Agent, Issuing Bank or Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 9.04 Survival of Representations, Warranties, Covenants and Agreements. All representations, warranties, covenants and agreements made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery hereof and thereof and the making of the Loans and other extensions of credit hereunder, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension hereunder, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding and so long as the Commitments have not expired or been terminated. The provisions of Section 2.19, Section 2.20, Section 2.21, Section 9.05, Section 9.19, Section 9.21 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the Payment in Full, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 9.05 Payment of Expenses; Indemnity.

(a) Costs and Expenses. The US Borrower shall pay (i) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent, the other

Agents, the Arrangers and their respective Affiliates in connection with the syndication of the Credit Facilities, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), including the reasonable and documented fees, charges and disbursements of counsel (but limited to one firm of primary counsel for the Administrative Agent, the other Agents, the Arrangers and their respective Affiliates and, if necessary, one firm of local counsel in each relevant jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict informs the US Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person and, if necessary, one firm of local counsel in each relevant jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty)) and (ii) all out-of-pocket costs and expenses incurred by the Administrative Agent, the other Agents, the Arrangers, each Lender or each Issuing Bank (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or any Issuing Bank) in connection with the enforcement or protection of any rights and remedies under this Agreement and the other Loan Documents, including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including in connection with any workout, restructuring or negotiations in respect of the Credit Facilities and the Loan Documents, including the reasonable fees, charges and disbursements of counsel (but limited to one firm of counsel for the Administrative Agent, the other Agents, the Arrangers, the Lenders and the Issuing Banks, taken a whole and, if necessary, one firm of local counsel in each relevant jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty (and, in the case of an actual or perceived conflict of interest, where the party affected by such conflict informs the US Borrower of such conflict and thereafter retains its own counsel, of another firm of counsel for each such affected person and, if necessary, one firm of local counsel in each relevant jurisdiction (which may include a single firm of special counsel acting in multiple jurisdictions) and special counsel for each relevant specialty)).

(b) Indemnification by the Borrowers. The Borrowers shall, jointly and severally, indemnify the Administrative Agent (and any sub-agent thereof), each other Agent, each Arranger, each Lender and each Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee"), against, and hold each Indemnitee harmless from, any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs (including settlement costs), disbursements and out-of-pocket fees and expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), joint or several, of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted or awarded against any Indemnitee in any way relating to or arising out of or in connection with or by reason of any actual or prospective claim, litigation, investigation or proceeding in any way relating to, arising out of, in connection with or by reason of any of the following, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, litigation or proceeding): (i) the structuring, arrangement and syndication of the Credit Facilities, the execution, delivery, enforcement, performance or administration of this Agreement or any other Loan Document or any

other document delivered in connection with the transactions contemplated hereby or thereby or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) or the consummation of the transactions contemplated hereby or thereby, (ii) any Commitment, any Credit Extension or the use or proposed use of the proceeds thereof (including any refusal by any Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any presence or Release of Materials of Environmental Concern on or at any Real Property currently or formerly owned, leased or operated by the US Borrower or any other Loan Party, or any other Environmental Liability related in any way to the US Borrower or any other Loan Party; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, fees and expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee, (y) result from a claim brought by the US Borrower or any other Loan Party against an Indemnitee for a material breach in bad faith of such Indemnitee's funding obligations hereunder, if the US Borrower or such Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction or (z) any dispute solely among Indemnitees (other than any claims against an Indemnitee in its capacity or in fulfilling its role as an agent or arranger or any similar role hereunder or under any other Loan Document and other than any claims arising out of any act or omission of the US Borrower or any of its Subsidiaries) (collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of such Indemnitee and regardless of whether such Indemnitee is a party thereto, and whether or not any such claim, litigation, investigation or proceeding is brought by the US Borrower, its equity holders, its Affiliates, its creditors or any other Person. This Section 9.05(b) shall not apply with respect to Taxes, other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Reimbursement by the Lenders. To the extent that any Borrower for any reason fails to indefeasibly pay any amount required under Section 9.05(a) or Section 9.05(b) to be paid by it to the Administrative Agent (or any sub-agent thereof), any Issuing Bank, any Swing Line Lender or any Related Party of any of the foregoing (and without limiting their obligation to do so), each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such Issuing Bank, such Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender) (it being understood and agreed that any Borrower's failure to pay any such amount shall not relieve such Borrower of any default in the payment thereof); *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), such Issuing Bank or such Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), such Issuing Bank or such Swing Line Lender in connection with such capacity; *provided further* that, with respect to such unpaid amounts owed to any Issuing Bank or any Swing Line Lender in its capacity as such, or to any Related Party of any of the foregoing acting for any Issuing Bank or any Swing

Line Lender in connection with such capacity, only the Revolving Lenders shall be required to pay such unpaid amounts. The obligations of the Lenders under this Section 9.05(c) are several and not joint.

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable Requirements of Law, no Borrower shall assert (and shall cause its Subsidiaries not to assert), and hereby waives (and agrees to cause its Subsidiaries to waive), any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any other document contemplated hereby, the transactions contemplated hereby or thereby, any Commitment or any Credit Extension, or the use of the proceeds thereof or such Indemnitee's activities in connection therewith (whether before or after the 2023 Amendment and Restatement Effective Date); *provided* that such waiver of special, indirect, consequential or punitive damages shall not limit the indemnification obligations of the Borrowers under this Section 9.05. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials distributed by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the other Loan Documents or the transactions contemplated hereby or thereby, other than as a result of the gross negligence or willful misconduct of such Indemnitee as determined by a court of competent jurisdiction in a final and non-appealable judgment.

(e) Timing of Payments. All amounts due under this Section 9.05 shall be payable promptly after written demand therefor.

Section 9.06 Successors and Assigns; Participations and Assignments.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that none of the Borrowers may assign, delegate or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender (and any such assignment, delegation or transfer without such consent shall be null and void), and no Lender may assign, delegate or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 9.06(b), (ii) by way of participation in accordance with the provisions of Section 9.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.06(e). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants to the extent provided in Section 9.06(d) and, to the extent expressly contemplated hereby, Indemnitees and the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. (1) Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that (in each case with respect to any Credit Facility) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) In the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it (in each case with respect to any Credit Facility) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned.

(B) In any case not described in Section 9.06(b)(i)(A), the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "trade date" is specified in the Assignment and Assumption, as of such date) shall not be less than $5,000,000, in the case of any assignment in respect of any Class of Revolving Loans or Revolving Commitments, or $1,000,000, in the case of any assignment in respect of any Term Loan Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the US Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this Section 9.06(b)(ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Credit Facilities on a non-pro rata basis.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 9.06(b)(i)(B) and, in addition:

(A) the consent of the US Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default described in Section 7.01(a), Section 7.01(f) or Section 7.01(g) has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; *provided* that the US Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five Business Days after having received notice thereof; *provided*, *further*, that the US Borrower's consent shall not be required during the primary syndication of the Credit Facilities for Lenders previously identified in writing to the US Borrower (it being understood, for the avoidance of doubt, that the US Borrower's consent shall be required at all times in the event of any assignment to any Disqualified Institution pursuant to Section 9.06(h)).

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (i) any Class of Revolving Loans or Revolving Commitments or any unfunded Commitments with respect to any Term Loan Facility, or (ii) any Term Loans to a Person who is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of each Issuing Bank and each Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of any Revolving Facility.

(iv) Processing Fee; Administrative Questionnaire. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.20.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the US Borrower or any of the US Borrower's Subsidiaries or other Affiliates except, solely with respect to Term Loans, as permitted by Section 9.06(g) or (B) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person).

(vii) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the US Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank, each Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Revolving Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Requirements of Law without compliance with the provisions of this clause (vii), the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(2) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 9.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by

such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Section 2.19, Section 2.20, Section 2.21 and Section 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment, as well as to any fees payable hereunder that have accrued for such Lender's account but have not been paid; *provided* that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment, delegation or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.06(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans and L/C Borrowings owing to, each Lender and each Issuing Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender or Issuing Bank (in the case of any Lender or Issuing Bank, with respect to (i) any entry relating to such Lender's or Issuing Bank's Loans or L/C Borrowings, and (ii) the identity of the other Lenders and Issuing Banks (but not any information with respect to such other Lenders' or Issuing Banks' Loans or L/C Borrowings)) and at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, any Borrower, the Administrative Agent, any Issuing Bank or any Swing Line Lender, sell participations to one or more Eligible Assignees (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Loan Parties, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.05(c) with respect to any payments made by such Lender to its Participants.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement or any other Loan Document; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described

in the proviso to Section 9.01(a) that affects such Participant or that requires the approval of all Lenders. Each Borrower agrees that each Participant shall be entitled to the benefits of Section 2.19, Section 2.20 and Section 2.21 (subject to the requirements and limitations therein, including the requirements in Section 2.20(h), Section 2.20(j)(i) and Section 2.20(j)(iii) (it being understood that the documentation required under Section 2.20(h), 2.20(j)(i) and Section 2.20(j)(iii) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.06(b); *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.25 as if it were an assignee under Section 9.06(b); and (B) shall not be entitled to receive any greater payment under Section 2.19 or Section 2.20 with respect to any participation than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the relevant Borrower's request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 2.25(a) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.07(b) as though it were a Lender; *provided* that such Participant agrees to be subject to Section 9.07(a) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the Borrower and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) (or, in each case, any amended or successor sections) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Certain Pledges. Any Lender may, without the consent of any Borrower, the Administrative Agent, any Issuing Bank or any Swing Line Lender, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPC"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the US Borrower, the option to provide to the Borrowers all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the

Borrowers pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to make any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Each party hereto hereby agrees that no SPC shall be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender). In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other indebtedness of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States of America or any state thereof. In addition, notwithstanding anything to the contrary in this Section 9.06(f), any SPC may (A) with notice to, but without the prior written consent of, the US Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender, or with the prior written consent of the US Borrower and the Administrative Agent (which consent shall not be unreasonably withheld) to any financial institutions providing liquidity and/or credit support to or for the account of such SPC to support the funding or maintenance of Loans, and (B) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity enhancement to such SPC; *provided* that non-public information with respect to the US Borrower and its Subsidiaries may be disclosed only with the US Borrower's consent which will not be unreasonably withheld. This Section 9.06(f) may not be amended without the written consent of any SPC with Loans outstanding at the time of such proposed amendment.

(g) Borrower Buybacks. Notwithstanding anything in this Agreement to the contrary, any Term Lender may, at any time, assign all or a portion of its Term Loans on a non-pro rata basis to the US Borrower in accordance with procedures to be agreed between the US Borrower and the Administrative Agent, pursuant to an offer made available to all Term Lenders on a pro rata basis (a "Dutch Auction"), subject to the following limitations:

(i) the US Borrower shall represent and warrant, as of the date of the launch of the Dutch Auction and on the date of any such assignment, that neither it, its Affiliates nor any of their respective directors or officers has any Excluded Information that has not been disclosed to the Term Lenders generally (other than to the extent any such Term Lender does not wish to receive material non-public information with respect to the US Borrower or its Subsidiaries or any of their respective securities) prior to such date;

(ii) immediately and automatically, without any further action on the part of any Borrower, any Lender, the Administrative Agent or any other Person, upon the effectiveness of such assignment of Term Loans from a Term Lender to the US Borrower, such Term Loans and all rights and obligations as a Term Lender related thereto shall, for all purposes under this Agreement, the other Loan Documents and otherwise, be deemed to be irrevocably prepaid, terminated, extinguished, cancelled and of no further force and effect and the US Borrower shall neither obtain nor have any rights as a Term Lender

hereunder or under the other Loan Documents by virtue of such assignment (it being understood and agreed that (A) any gains or losses by the US Borrower upon purchase and cancellation of such Term Loans shall not be taken into account in the calculation of Excess Cash Flow, Consolidated Net Income or Consolidated Adjusted EBITDA and (B) any purchase of Term Loans pursuant to this paragraph (g) shall not constitute a voluntary prepayment of Term Loans for purposes of this Agreement);

(iii) the Borrowers shall not use the proceeds of any Revolving Loans for any such assignment; and

(iv) no Default or Event of Default shall have occurred and be continuing before or immediately after giving effect to such assignment.

(h) Disqualified Institutions.

(i) No assignment or participation shall be made to any Person that was a Disqualified Institution as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the US Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Institution for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Institution after the applicable Trade Date (including as a result of the delivery of a notice pursuant to, and/or the expiration of the notice period referred to in, the definition of "Disqualified Institution"), (x) such assignee shall not retroactively be disqualified from becoming a Lender and (y) the execution by the US Borrower of an Assignment and Assumption with respect to such assignee will not by itself result in such assignee no longer being considered a Disqualified Institution. Any assignment in violation of this Section 9.06(h)(i) shall not be void, but the other provisions of this Section 9.06(h) shall apply.

(ii) If any assignment or participation is made to any Disqualified Institution without the US Borrower's prior written consent in violation of Section 9.06(h)(i) above, or if any Person becomes a Disqualified Institution after the applicable Trade Date, the US Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Institution and the Administrative Agent, (A) in the case of outstanding Term Loans held by Disqualified Institutions, purchase or prepay such Term Loan by paying the lower of (x) the principal amount thereof, (y) the amount that such Disqualified Institution paid to acquire such Term Loans, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Disqualified Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 9.06), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lower of (x) the principal amount thereof and (y) the amount that such Disqualified Institution paid to acquire such interests, rights and obligations, in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Disqualified Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by the Borrowers, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Disqualified Institution will be deemed to have consented in the same proportion as the Lenders that are not Disqualified Institutions consented to such matter, and (y) for purposes of voting on any plan of reorganization or plan of liquidation under any Debtor Relief Law, each Disqualified Institution party hereto hereby agrees (1) not to vote on such plan, (2) if such Disqualified Institution does vote on such plan notwithstanding the restriction in the foregoing clause (1), such vote will be deemed not to be in good faith and shall be "designated" pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such plan in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by court of competent jurisdiction effectuating the foregoing clause (2).

(iv) The Administrative Agent shall have the right, and the Borrowers hereby expressly authorize the Administrative Agent, to (A) post the list of Disqualified Institutions and any updates thereto from time to time (collectively, the "DQ List") on the Platform, including that portion of the Platform that is designated for Public Lenders and/or (B) provide the DQ List to each Lender requesting the same.

Section 9.07 Sharing of Payments by Lenders; Set-off.

(a) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder with respect to a Borrower resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations with respect to such Borrower greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders with respect to such Borrower, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them with respect to such Borrower; *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 9.07(a) shall not be construed to apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender or Disqualified Institution), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Borrowings to any Eligible Assignee.

Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against any Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the relevant Borrower in the amount of such participation.

(b) Each Borrower hereby irrevocably authorizes each Lender, each Issuing Bank and each of their respective Affiliates at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to any Borrower, any such notice being expressly waived by the Borrowers, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such party to or for the credit or the account of the applicable Borrower, or any part thereof in such amounts as such Lender, such Issuing Bank or such Affiliate may elect, against and on account of the obligations and liabilities of such Borrower to such Lender, such Issuing Bank or such Affiliate hereunder or under any other Loan Document and claims of every nature and description of such Lender, such Issuing Bank or such Affiliate against such Borrower, in any currency, whether arising hereunder, under any other Loan Document or otherwise, as such Lender, such Issuing Bank or such Affiliate may elect, whether or not such Lender, such Issuing Bank or such Affiliate has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured; *provided* that any such Lender complies with Section 9.07(a). Each Lender, Issuing Bank or Affiliate of any of the foregoing exercising any right of set-off shall notify the applicable Borrower promptly of any such set-off and the application made by such Lender, such Issuing Bank or such Affiliate of the proceeds thereof; *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender, each Issuing Bank and their respective Affiliates under this Section 9.07 are in addition to other rights and remedies (including other rights of set-off) which such Lender, such Issuing Bank and such Affiliate may have. No amounts set off from any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

Section 9.08 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. “pdf” or “tif” format) shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the US Borrower and the Administrative Agent.

Section 9.09 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such

prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.10 Section Headings. The Section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 9.11 Integration. This Agreement and the other Loan Documents represent the entire agreement of the parties hereto with respect to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof and thereof. There are no promises, undertakings, representations or warranties by any Arranger, any Agent, any Issuing Bank or any Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

Section 9.12 Governing Law. THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW.

Section 9.13 Submission to Jurisdiction; Waivers.

(a) Each party hereto hereby irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents (whether arising in contract, tort or otherwise) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive (subject to Section 9.13(a)(iii)) general jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, the courts of the United States for the Southern District of New York sitting in the Borough of Manhattan, and appellate courts from any thereof;

(ii) agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York state court or, to the fullest extent permitted by applicable Requirements of Law, in such federal court;

(iii) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law and that nothing in this Agreement or any other Loan Document shall affect any right that the Arrangers, the Agents, the Issuing Banks or the Lenders may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against it or any of its assets in the courts of any jurisdiction;

(iv) waives, to the fullest extent permitted by applicable Requirements of Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any

court referred to in Section 9.13(a) (and irrevocably waives to the fullest extent permitted by applicable Requirements of Law the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court);

(v) consents to service of process in the manner provided in Section 9.02 (and agrees that nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable Requirements of Law); and

(vi) agrees that service of process as provided in Section 9.02 is sufficient to confer personal jurisdiction over the applicable party in any such proceeding in any such court, and otherwise constitutes effective and binding service in every respect.

(b) Each Loan Party that is organized under the laws of a jurisdiction outside the United States of America hereby appoints CT Corporation, with an office at 111 Eighth Avenue, New York, New York 10011, as its agent for service of process in any matter related to this Agreement or the other Loan Documents and shall provide written evidence of acceptance of such appointment by such agent on or before the 2023 Amendment and Restatement Effective Date.

Section 9.14 Acknowledgments. Each of the Borrowers hereby acknowledges and agrees that:

(a) it was represented by counsel in connection with the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party, that it and its counsel reviewed and participated in the preparation and negotiation hereof and thereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation hereof or thereof; and

(b) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Arrangers, the Agents, the Issuing Banks and the Lenders or among the Group Members, the Arrangers, the Agents, the Issuing Banks and the Lenders.

Section 9.15 Confidentiality. Each of the Agents, the Lenders and the Issuing Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel and other agents, advisors, credit insurers and reinsurers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential in accordance with customary practices); (b) to the extent required or requested by any regulatory or similar authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners or any other similar organization) purporting to have jurisdiction over such Person or its Related Parties (in which case such Person shall, except with respect to any audit or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the US Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation); (c) to the extent required by applicable Requirements of Law or regulations or by any subpoena or similar legal process (in which case such Person shall, except with respect to any audit

or examination conducted by bank accountants or any Governmental Authority or regulatory or self-regulatory authority exercising examination or regulatory authority, notify the US Borrower as soon as practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation); (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same (or at least as restrictive) as those of this Section 9.15 (or as may otherwise be reasonably acceptable to the US Borrower), to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement (it being understood that the DQ List may be disclosed to any assignee or Participant, or prospective assignee or Participant, in reliance on this clause (f)), or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative other transaction under which payments are to be made by reference to any Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency if requested or required by such rating agency in connection with rating the US Borrower or its Subsidiaries or the Credit Facilities (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties and their respective Subsidiaries received by it) or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Credit Facilities; (h) with the consent of the US Borrower; or (i) to the extent that such Information (x) becomes publicly available other than as a result of a breach of this Section 9.15, or (y) becomes available to any Agent, any Lender, any Issuing Bank or any of their respective Affiliates on a non-confidential basis from a source other than any Borrower or any of its Subsidiaries; *provided* that no disclosure shall be made to any Disqualified Institution. In addition, each of the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Credit Extensions. Notwithstanding anything herein to the contrary, the information subject to this Section 9.15 shall not include, and each of the Agents and the Lenders may disclose without limitation of any kind, any information with respect to the "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4) of the Loans, the Letters of Credit, the Transactions and the other transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to the Agents or the Lenders relating to such tax treatment and tax structure; *provided* that, with respect to any document or similar item that in either case contains information concerning such "tax treatment" or "tax structure" as well as other information, this sentence shall only apply to such portions of the document or similar item that relate to such "tax treatment" or "tax structure."

For purposes of this Section 9.15, "Information" shall mean all information received from the US Borrower or any of its Subsidiaries relating to the US Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to any Agent, any Lender or any Issuing Bank on a non-confidential basis prior to disclosure by the US Borrower or any of its Subsidiaries; *provided* that, in the case of information received from the US Borrower or any of its Subsidiaries after the 2023 Amendment and Restatement Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to

maintain the confidentiality of Information as provided in this Section 9.15 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

For the avoidance of doubt, nothing in this Section 9.15 shall prohibit any Person from voluntarily disclosing or providing any Information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (and such entity, a "Regulatory Authority") to the extent that any such prohibition on disclosure set forth in this Section 9.15 shall be prohibited by the laws or regulations applicable to such Regulatory Authority.

Section 9.16 Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT, BREACH OF DUTY, COMMON LAW, STATUTE OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.16. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Section 9.17 Certain Notices. Each Lender, each Issuing Bank and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the PATRIOT Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name, address and taxpayer information number of each Loan Party and other information that will allow such Lender, such Issuing Bank, or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. The US Borrower shall, promptly following a request by any Lender, any Issuing Bank or the Administrative Agent, provide all documentation and other information that such Lender, such Issuing Bank or the Administrative Agent, as applicable, requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act and the Beneficial Ownership Regulation.

Section 9.18 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable Requirements of Law, shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the

preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, then the outstanding amount of the Loans made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Loans made hereunder are repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, the applicable Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and the Borrowers to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Loans made hereunder or be refunded to the relevant Borrower.

Section 9.19 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, any Issuing Bank or any Lender, or the Administrative Agent, any Issuing Bank or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, such Issuing Bank or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and each Issuing Bank severally agrees to pay to the Administrative Agent, upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the NYFRB Rate from time to time in effect.

Section 9.20 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrowers acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) no fiduciary, advisory or agency relationship between the Group Members and any Arranger, any Agent, any Issuing Bank, any Swing Line Lender or any other Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Arranger, any Agent, any Issuing Bank, any Swing Line Lender or any other Lender has advised or is advising any Borrower or any Subsidiary on other matters, (ii) the arranging and other services regarding this Agreement provided by the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders are arm's-length commercial transactions between the Borrowers and their respective Affiliates, on the one hand, and the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders, on the other hand, (iii) each Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent that it

has deemed appropriate and (iv) the Borrowers are capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; and (b) (i) the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for any Borrower or any of their respective Affiliates or any other Person; (ii) none of the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders has any obligation to any Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders and their respective Affiliates may be engaged, for their own accounts or the accounts of customers, in a broad range of transactions that involve interests that differ from those of any Borrower and any of their respective Affiliates, and none of the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders has any obligation to disclose any of such interests to any Borrower or any of their respective Affiliates. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Arrangers, the Agents, the Issuing Banks, the Swing Line Lenders and the other Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 9.21 Judgment Currency.

(a) Each Borrower's obligation hereunder and under the other Loan Documents to make payments in (i) Dollars, (ii) Canadian Dollars (iii) Sterling or (iv) Euros (in any such case, the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, the respective Issuing Bank or the respective Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, such Issuing Bank or such Lender under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against any Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made at the rate of exchange quoted by the Administrative Agent, determined, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each of the US Borrower, the Canadian Borrower and the UK Borrower covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency that could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining any rate of exchange for this Section 9.21, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

Section 9.22 Acknowledgment and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institutions, its parent undertaking or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; and

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any the applicable Resolution Authority

Section 9.23 Acknowledgment Regarding Any Supported QFCs. (a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Contracts or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "US Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States).

(b) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a

proceeding under a US Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.24 Restatement of Existing Credit Agreement. As of the 2023 Amendment and Restatement Effective Date, all obligations of each Borrower under the Existing Credit Agreement shall become obligations of such Borrower hereunder, secured by the Security Documents, and the provisions of the Existing Credit Agreement shall be superseded by the provisions hereof. Each of the parties hereto confirms that the amendment and restatement of the Existing Credit Agreement pursuant to the 2023 A&R Agreement shall not constitute a novation of the Existing Credit Agreement.

Section 9.25 MIRE Events. Each of the parties hereto acknowledges and agrees that, if there are any Mortgaged Properties, any increase, extension or renewal of any of the Commitments or Loans (including the provision of Incremental Loans or any other incremental credit facilities hereunder, but excluding (a) any continuation or conversion of Borrowings, (b) the making of any Revolving Loans or (c) the issuance, renewal or extension of Letters of Credit) shall be subject to (and conditioned upon) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Properties as required by Flood Insurance Laws and as otherwise reasonably required by the Administrative Agent.

Section 9.26 Acknowledgment of the Lenders. Each Lender represents and warrants that (a) this Agreement sets forth the terms of a commercial lending facility, (b) in participating as a Lender, it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in each case in the ordinary course of business, and not for the purpose of investing in the general performance or operations of the Borrowers, or for the purpose of purchasing, acquiring or holding any other type of financial instrument such as a security (and each Lender agrees not to assert a claim in contravention of the foregoing, such as a claim under the federal or state securities laws), (c) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (d) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

[*Remainder of page left intentionally blank*.]

Exhibit 10.79

FORM OF CHANGE IN CONTROL SEVERANCE AGREEMENT

This CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Agreement") is entered into and effective as of [_____] (the "Effective Date") by and between Compass Minerals International, Inc., a Delaware corporation (the "Company"), and [_] ("Executive").

WITNESSETH

WHEREAS, the Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders; and

WHEREAS, the Company recognizes that, as is the case with many publicly held corporations, the possibility of a change in control may arise and that possibility may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders; and

[WHEREAS, the Company and the Executive previously entered into that certain Change in Control Severance Agreement, dated as of [__] (the "Prior Agreement"); and][1]

WHEREAS, the Board has determined it is in the best interests of the Company and its stockholders to further secure Executive's continued services and to further ensure Executive's continued dedication to Executive's duties in the event of any threat or occurrence of a Change in Control (as defined in Section 1) of the Company[; and

WHEREAS, the Company and the Executive desire to enter into this Agreement which will supersede the Prior Agreement in its entirety][2].

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants and agreements herein contained, the Company and Executive hereby agree as follows:

1. Definitions. As used in this Agreement, the following terms have the following meanings [(capitalized terms not defined herein shall have the meanings ascribed to them in that certain employment agreement between the parties, dated [_____] (the "Employment Agreement"))][3]:

    (a) "Actual Bonus" means the higher of Executive's average annual incentive bonuses during (i) the last 3 completed fiscal years before the Date of Termination and (ii) the last 3 completed fiscal years as of the date of the Change in Control, in each case annualized in the event Executive was not employed by Company (or its Subsidiaries) for the whole of any such fiscal year.

[1] Language to be included for executives party to an existing change in control severance agreement.

[2] Language to be included for executives party to an existing change in control severance agreement.

[3] To be included in CEO Agreement.

(b) "Board" means the Board of Directors of the Company and, after a Change in Control, the "board of directors" or functional equivalent of the surviving entity.

(c) "Bonus Amount" means the higher of (i) Executive's Actual Bonus and (ii) Executive's Target Bonus.

(d) "Cause" means Executive's (i) conviction of, or plea of guilty or nolo contendere to, a felony or misdemeanor involving moral turpitude, (ii) indictment for a felony or misdemeanor under the federal securities laws, (iii) fraud, embezzlement, theft, or material dishonesty against the Company or any Subsidiary, or (iv) willful failure to attempt to carry out, or comply with, in any material respect any lawful and reasonable directive of the Board. For purposes of this paragraph (b), "willful" means those acts taken/not taken in bad faith and without reasonable belief such action/inaction was in the best interests of the Company or its Subsidiaries. Any action/inaction, based upon authority given pursuant to a resolution duly adopted by the Board will be conclusively presumed to be done, or omitted to be done, by Executive in good faith and in the best interests of the Company. The Company must notify Executive of an event constituting Cause, in accordance with Section 10, within 90 days following the Company's knowledge of its existence [and provide him with the reasonable opportunity to be heard before the Board (with Executive's counsel present)][4] and provide Executive with 10 days to cure such condition (if curable), or such event shall not constitute Cause under this Agreement. [Any determination as to whether or not Cause exists for termination of Executive's employment shall be made on the Company's behalf by the Board.][5]

(e) "Change in Control" means the occurrence of any one of the following events:

(i) a transaction or series of transactions (other than an offering of the Company's common stock to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than the Company, any of its Subsidiaries, an employee benefit plan maintained by the Company or any of its Subsidiaries, or a "person" that, before such transaction, directly or indirectly controls, is controlled by, or is under common control with, the Company) directly or indirectly acquires beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; or

(ii) the date a majority of the members of the Board is replaced during any 12-month period by directors whose appointment or election is not endorsed

[4] To be included in CEO Agreement

[5] To be included in CEO Agreement

by a majority of the members of the Board before the date of the appointment or election; or

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (A) a merger, consolidation, reorganization, or business combination, (B) a sale or other disposition of all or substantially all of the Company's assets or (C) the acquisition of assets or stock of another entity, in each case other than a transaction:

(x) that results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and

(y) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this subparagraph as beneficially owning 50% or more of combined voting power of the Successor Entity solely as a result of the voting power held in the Company before the consummation of the transaction.

(f) "Date of Termination" means (i) the effective date of the termination of Executive's employment or (ii) the date of Executive's death if Executive is employed as of such date.

(g) "Good Reason" means, without Executive's express written consent, the occurrence of any of the following events within 2 years after a Change in Control:

(i) a material adverse change in Executive's title, duties or responsibilities as of immediately prior to the Change in Control (or as the same may be increased from time to time thereafter), [which, for the avoidance of doubt, shall include, without limitation, (A) Executive keeping the same title, duties and responsibilities, but at an entity that is not the ultimate parent entity in the post-Change in Control corporate structure or (B) the consummation of any transaction following which the Company is no longer a publicly-traded entity][6];

[6] NTD: Include only for Section 16 executive officers.

(ii) any (A) reduction in Executive's (1) annual base salary, (2) target short-term annual incentives, or (3) target long-term incentives, in each case in effect as of immediately prior to the Change in Control (or as the same may be increased from time to time thereafter), or (B) substitution or replacement of Executive's long-term incentives in effect as of immediately prior to the Change in Control with new long-term incentives having liquidity constraints that are materially greater than the liquidity constraints on Executive's long-term incentives in effect as of immediately prior to the Change in Control (including, without limitation, long-term incentives consisting of or relating to securities that are not readily tradeable on one or more national securities exchanges (within the meaning of the Exchange Act) or with respect to which Executive does not have a put right for fair market value as determined by an independent third party reasonably acceptable to the Company and the Executive);

(iii) Company's [(A)][7] relocation of Executive's primary office location more than 50 miles from Executive's primary office location as of immediately prior to the Change in Control [or (B) requirement that Executive travel on Company business to an extent substantially greater than Executive's travel obligations immediately prior to such Change in Control][8]; or

(iv) any material breach by the Company or one of its Subsidiaries of this Agreement or any material compensation agreement between the Company and Executive.

To terminate employment with Good Reason, (A), Executive must provide written notice to the Company, in accordance with Section 10, within 90 days following Executive's knowledge of an event constituting Good Reason, (B) Company must fail to cure such event within 30 days following receipt of such notice and (C) Executive must terminate employment within 90 days of Company's failure to cure such event.

(h) "Qualifying Termination" means a termination of Executive's employment during the Termination Period (i) by the Company other than for Cause or (ii) by Executive with Good Reason.

(i) "Subsidiary" means any corporation or other entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of the then outstanding securities or interests of such corporation or other entity entitled to vote generally in the election of directors or in which the Company has the right to receive 50% or more of the distribution of profits or 50% of the assets on liquidation or dissolution.

(j) "Target Bonus" means the higher of (i) Executive's target bonus for the fiscal year in which the Date of Termination occurs and (ii) Executive's target bonus for

[7] To be included in CEO Agreement

[8] To be included in CEO Agreement

the fiscal year in which the Change in Control occurs, in each case expressed in dollars.

(k) "Termination Period" means the period beginning with a Change in Control and ending 2 years following such Change in Control. Notwithstanding anything in this Agreement to the contrary, if (i) Executive's employment is terminated before a Change in Control for reasons that would have constituted a Qualifying Termination if they had occurred after a Change in Control; and (ii) a Change in Control involving such third party (or a party competing with such third party to effectuate a Change in Control) occurs within 60 days of Executive's separation from service, then, for purposes of this Agreement, the date immediately before the date of such termination or event constituting Good Reason shall be treated as a Change in Control. For purposes of determining the timing of payments and benefits under Section 3, the date of the actual Change in Control shall be treated as the Date of Termination under Section 1(d), and, for purposes of determining the amount of payments and benefits to Executive under Section 3, the date Executive's employment is actually terminated shall be treated as the Date of Termination under Section 1(d).

2. Term of Agreement. This Agreement shall be effective on the Effective Date and shall continue until December 31, 2027. On January 1, 2028, and on each January 1 thereafter, the term of this Agreement shall automatically renew for successive one-year periods unless either party gives written notice thereof at least 18 months before the date such extension would be effective. This Agreement shall continue in effect for a period of 2 years after a Change in Control, notwithstanding the delivery of any such notice, if such Change in Control occurs during the term of this Agreement. Notwithstanding anything in this Section to the contrary, this Agreement shall terminate if Executive or the Company terminates Executive's employment before a Change in Control other than as provided in Section 1(h).

3. Payments Upon Termination of Employment.

(a) Qualifying Termination. In the event of a Qualifying Termination, the Company shall provide Executive the payments and benefits set forth in paragraphs (b) and (c) of this Section, subject to paragraph (d) of this Section.

(b) Qualifying Termination - Cash Payments. Within 15 days of a Qualifying Termination, the Company shall make a lump sum cash payment to Executive of the following:

(i) an amount equal to Executive's base salary due, pro-rata Bonus Amount (based upon number of days employed in the applicable bonus year through the Qualifying Termination), accrued vacation and unreimbursed expenses properly incurred through the Date of Termination;

(ii) an amount equal to [2.5][9] [2][10] times the sum of (A) Executive's highest annual rate of base salary in effect as of immediately prior to the Change in Control (or as the same may be increased from time to time thereafter), plus (B) Executive's Bonus Amount; and

(iii) an amount equal to 1 times the amount of the aggregate premium cost to cover the existing coverage for the Executive and his or her eligible dependents, if any, for 24 months under the Company's health, vision and dental plans in effect as of immediately prior to the Change in Control (or as the same may be increased from time to time thereafter); provided that such amount will include the aggregate premium cost to cover the Executive's dependents if, and only to the extent that, such dependents were enrolled in a health, vision or dental plan sponsored by the Company before the Qualifying Termination.

(c) Equity Awards.

(i) Notwithstanding anything to the contrary in any applicable equity award agreement between Executive and the Company or one of its affiliates and regardless of whether a Qualifying Termination has occurred, effective as of the date of a Change in Control, each outstanding and unvested equity award, including, without limitation, each stock option and restricted stock unit award, held by Executive shall automatically become 100% vested at the higher of target or actual performance through the date of the Change in Control and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse.

(ii) Notwithstanding anything to the contrary in any applicable equity award agreement entered into on or following a Change in Control between Executive and the Company or one of its affiliates or successors, effective as of the date of a Qualifying Termination, each outstanding and unvested equity or equity-based award granted to Executive by the Company or one of its affiliates or successors and then held by Executive shall automatically become vested in pro-rata portion of the award based on the number of days following the vesting commencement date of such award at the higher of target or actual performance through the date of such Qualifying Termination and, if applicable, exercisable and any forfeiture restrictions or rights of repurchase thereon shall immediately lapse.

(d) Conditions. To be eligible for any payments and benefits provided by paragraphs (b) or (c)(ii) of this Section, Executive must execute and deliver to Company a final and complete release in the form attached hereto as Exhibit A.

4. Withholding Taxes. The Company may withhold from all payments under this Agreement all required taxes and/or other withholdings.

[9] To be included in CEO Agreement

[10] To be included in non-CEO Agreements

5. Resolution of Disputes; Reimbursement of Legal Fees.

   (a) Any dispute or controversy arising under or in connection with this Agreement (other than disputes related to the Restrictive Covenant Agreement) shall be settled by final, binding arbitration in Johnson County, Kansas, in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The Company shall bear all costs and expenses arising in connection with any arbitration proceeding pursuant to this Section.

   (b) If Executive prevails on any material issue in any contest or dispute under this Agreement involving termination of Executive's employment with the Company or involving Company's refusal to perform fully in accordance with the terms hereof, then the Company shall reimburse Executive for all reasonable legal fees and related expenses incurred in connection with such contest or dispute. Such reimbursement shall be made on or before the last day of Executive's taxable year following the taxable year in which the expense was incurred.

6. Restrictive Covenants. Executive hereby agrees to (or, if previously executed by Executive, acknowledges and affirms) the terms of the Company's Restrictive Covenant Agreement attached hereto as Exhibit B, which Restrictive Covenant Agreement Executive also hereby agrees to execute if Executive has not previously so executed such Restrictive Covenant Agreement. Executive also hereby agrees to the terms of the Non-Competition and Non-Solicitation Agreement attached hereto as Exhibit C.

7. Scope of Agreement. Nothing in this Agreement shall be deemed to entitle Executive to continued employment with the Company and, if Executive's employment with the Company terminates before a Change in Control, then Executive shall have no further rights under this Agreement (except as otherwise provided hereunder).

8. Successors; Binding Agreement.

   (a) This Agreement shall survive any business combination and shall be binding upon the surviving entity of any business combination (in which case such surviving entity shall be treated as the Company hereunder).

   (b) In connection with any business combination, the Company will cause any successor entity to the Company unconditionally to assume by written instrument delivered to Executive (or his beneficiary or estate) all of the obligations of the Company hereunder.

   (c) This Agreement shall inure to the benefit of and be enforceable by Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, and legatees. If Executive dies while any amounts would be payable to Executive hereunder, then all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to

such person or persons appointed in writing by Executive to receive such amounts or, if no person is so appointed, to Executive's estate.

(d) Executive may not assign this Agreement. The Company may assign this Agreement in its discretion to any parent/subsidiary company or successor in interest to the business, or part thereof, of the Company.

9. Notice. For purposes of this Agreement, all notices and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given at the earlier of actual delivery or 5 days after deposit in the United States mail, certified and return receipt requested, postage prepaid, addressed as follows:

If to Executive: [_]
[At the most recent address on file with the Company]

If to the Company: Compass Minerals International, Inc.
9900 West 109th Street, Suite 100
Overland Park, KS 66210
Attention: Chief Legal and Administrative Officer

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(a) A written notice of the Date of Termination shall (i) indicate the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated, and (iii) specify the termination date, which date shall be not less than 15 days or more than 60 days after the giving of such notice. The failure to set forth in such notice any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right hereunder or preclude Executive or the Company from asserting such fact or circumstance in enforcing Executive's or the Company's rights hereunder.

10. Full Settlement. The Company's obligation to make any payments provided for in this Agreement and otherwise to perform its obligations hereunder shall be in lieu and in full settlement of all other severance payments to Executive under [the Employment Agreement and][11] any other severance or employment agreement between Executive and the Company and any severance plan of the Company. The Company's obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense, or other claim, right, or action that the Company may have against Executive or others. In no event shall Executive be obligated to seek other employment or take other action by way of mitigation of the amounts payable to Executive under any of the provisions of this Agreement and, except as provided in Section 3(d), such amounts shall not be reduced whether or not Executive obtains other employment.

[11] To be included in CEO Agreement

11. Survival. The respective obligations and benefits afforded to the Company and Executive as provided in Sections 3 (to the extent that payments or benefits are owed as a result of a termination of employment that occurs during the term of this Agreement), 4, 5, 8, 10, 12, 15 and 16 shall survive the termination of this Agreement.

12. Governing Law; Validity. The interpretation, construction, and performance of this Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Kansas without regard to the principle of conflicts of laws. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which other provisions shall remain in full force and effect.

13. Counterparts; Entireties. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument. This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements or understandings between the parties with respect to such matters [(including, without limitation, the Prior Agreement, which will be superseded in its entirety by this Agreement as of the Effective Date)[and the Employment Agreement][12,13]. This is not an employment agreement. [Executive's employment with Company is and shall be at will for all purposes.][14]

14. Miscellaneous. For purposes of interpretation/enforcement, the parties to this Agreement shall be considered joint authors, and this Agreement shall not be strictly construed against either such party. No provision of this Agreement may be modified or waived unless such modification or waiver is agreed to in writing and signed by Executive and by a duly authorized officer of the Company. No waiver by either party at any time of any breach by the other party of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. Failure by Executive or the Company to insist upon strict compliance with any provision of this Agreement or to assert any right hereunder, including without limitation, the right of Executive to terminate employment for Good Reason, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement. Except as otherwise specifically provided herein, the rights of, and benefits payable to, Executive, his estate, or his beneficiaries pursuant to this Agreement are in addition to any rights of, or benefits payable to, Executive, his estate, or his beneficiaries under any other employee benefit plan or compensation program of the Company.

15. Compliance with Section 409A. To the extent applicable, this Agreement shall be interpreted, construed, and administered in conformity with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") ("Section 409A") and the regulations and other guidance issued thereunder, including the applicable exemptions. In the event

[12] To be included in CEO Agreement

[13] Language to be included for executives party to an existing change in control severance agreement.

[14] To be included in non-CEO Agreements

that any payment or distribution to be made hereunder constitutes "deferred compensation" subject to Section 409A and Executive is determined to be a specified employee (as defined in Section 409A), such payment or distribution shall not be made before the date that is six months after the termination of Executive's employment (or, if earlier, the date of Executive's death). Payments to which a specified employee would otherwise be entitled during the first six months following the Date of Termination shall be accumulated and paid on the first date of the seventh month following the Date of Termination. If Executive is entitled to be paid or reimbursed for any taxable expenses under this Agreement, and such payments or reimbursements are includible in Executive's federal gross taxable income, the amount of such expenses reimbursable in any one calendar year shall not affect the amount reimbursable in any other calendar year, and the reimbursement of an eligible expense must be made no later than December 31 of the year after the year in which the expense was incurred. No right of Executive to reimbursement of expenses under this Agreement shall be subject to liquidation or exchange for another benefit. Notwithstanding any provision in this Agreement to the contrary, (x) Executive shall have no right to determine, directly or indirectly, the year of any payment subject to Section 409A; (y) if Executive does not sign the release required by Section 4(e) of this Agreement within the release consideration period or revokes the release before it becomes effective, Executive shall forfeit any right to the payment, and (z) if the release consideration period begins in one taxable year and ends in a second taxable year, any payments that would have been made in the first taxable year shall be made in the second taxable year to the extent required by Section 409A and the regulations and guidance issued thereunder. Finally, any installment payments under this Agreement shall be treated as a separate payment for purposes of Section 409A. In the event that the parties reasonably agree that this Agreement or the payments under this Agreement do not comply with Section 409A, the parties shall cooperate to modify this Agreement to comply with Section 409A while endeavoring to maintain its economic intent.

16. Section 280G.

(a) Notwithstanding anything herein or in the Employment Agreement to the contrary, in the event that the Company's then current independent registered public accounting firm or another accounting, consulting or similar firm with national expertise related Section 280G of the Code selected by the Company, subject to Executive's approval (the "Accounting Firm"), shall determine that any payment or distribution of any type to or for the Executive's benefit made by the Company, by any of its Subsidiaries, by any person who acquires ownership or effective control of the Company or ownership of a substantial portion of the Company's assets (within the meaning of Section 280G of the Code and the regulations thereunder) or by any affiliate of such person, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement, the Employment Agreement or otherwise (collectively, the "Total Payments"), would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties with respect to such excise tax (such excise tax, together with any such interest or penalties, are collectively referred to as the "Excise Tax"), then the Accounting Firm shall determine whether such payments or distributions or benefits shall be reduced to such lesser amount as would result in no portion of

such payments or distributions or benefits being subject to the Excise Tax. Such reduction shall occur if and only to the extent that it would result in the Executive retaining, on an after-tax basis (taking into account federal, state and local income taxes, employment, social security and Medicare taxes, the imposition of the Excise Tax and all other taxes, determined by applying the highest marginal rate under Section 1 of the Code and under state and local laws which applied (or is likely to apply) to the Executive's taxable income for the tax year in which the transaction which causes the application of Section 280G of the Code occurs, or such other rate(s) as the Accounting Firm determines to be likely to apply to the Executive in the relevant tax year(s) in which any of the Total Payments is expected to be made) a larger amount as a result of such reduction than the Executive would receive, on a similar after tax basis, if the Executive received all of the Total Payments. If the Accounting Firm determines that the Executive would not retain a larger amount on an after-tax basis if the Total Payments were so reduced, then the Executive may elect, at his option, to retain all of the Total Payments. Prior to any such reduction of the Total Payments, the Company shall cooperate with Executive in good faith to defer or reduce compensation as needed to reduce or eliminate the Total Payments that would otherwise be subject to the Exercise Tax. If the Total Payments are to be reduced, the reduction shall occur in the following order: (1) reduction of cash payments for which the full amount is treated as a "parachute payment" (as defined under Section 280G of the Code and the regulations thereunder); (2) cancellation of accelerated vesting (or, if necessary, payment) of cash awards for which the full amount is not treated as a parachute payment; (3) reduction of any continued employee benefits; and (4) cancellation or reduction of any accelerated vesting of equity awards. In selecting the equity awards (if any) for which vesting will be cancelled or reduced under clause (4) of the preceding sentence, awards shall be selected in a manner that maximizes the after-tax aggregate amount of reduced Total Payments provided to the Executive, provided that if (and only if) necessary in order to avoid the imposition of an additional tax under Section 409A, awards instead shall be selected in the reverse order of the date of grant. If two or more equity awards are granted on the same date, each award will be reduced on a pro-rata basis. The Executive and the Company shall furnish such documentation and documents as may be necessary for the Accounting Firm to perform the requisite Section 280G of the Code computations and analysis, and the Accounting Firm shall provide a written report of its determinations, hereunder, including detailed supporting calculations. If the Accounting Firm determines that aggregate Total Payments should be reduced as described above, it shall promptly notify the Executive and the Company to that effect. In the absence of manifest error, all determinations made by the Accounting Firm under this Section 17(a) shall be binding on the Executive and the Company and shall be made as soon as reasonably practicable and in no event later than thirty (30) days following the later of the Executive's Date of Termination or the date of the transaction which causes the application of Section 280G of the Code. The Company shall bear all costs, fees and expenses of the Accounting Firm.

(b) The Company shall cooperate with the Executive in good faith in valuing, and the Accounting Firm shall take into account the value of, services to be provided by

the Executive (including the Executive agreeing to refrain from performing services pursuant to a covenant not to compete) before, on or after the date of the transaction which causes the application of Section 280G of the Code such that payments in respect of such services may be considered to be "reasonable compensation" within the meaning of Q&A-9 and Q&A-40 to Q&A-44 of the final regulations under Section 280G of the Code and/or exempt from the definition of the term "parachute payment" within the meaning of Q&A-2(a) of such final regulations in accordance with Q&A-5(a) of such final regulations.

(c) If it is ultimately determined (by IRS private letter ruling or closing agreement, court decision or otherwise) that the Executive's Total Payments were reduced by too much or by too little in order to accomplish the purpose of this Section 17, the Executive and the Company shall promptly cooperate to correct such underpayment or overpayment in a manner consistent with the purpose of this Section 17, provided, however, that in no event shall such a correction be made if doing so would be a violation of the Sarbanes-Oxley Act of 2002, as it may be amended from time to time.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by a duly authorized officer of the Company and Executive has executed this Agreement as of the day and year first above written.

COMPASS MINERALS INTERNATIONAL, INC.

By:
Name:
Title:

Name:

Exhibit A

Final Release and Waiver of Claims

This FINAL RELEASE AND WAIVER OF CLAIMS (this "Agreement") is by and between Compass Minerals International, Inc. (the "Company") and [˜] ("You" or "Your") (collectively, the "Parties").

WHEREAS, You previously entered into that certain Change in Control Severance Agreement dated [˜], by and between You and the Company (the "Change in Control Agreement") [and that certain Employment Agreement dated [˜], by and between You and the Company (the "Employment Agreement")][15].

NOW, THEREFORE, the Parties agree as follows:

1. **Separation Date and Company Consideration**. You acknowledge and agree that Your separation from the Company was effective as of [, 20XX] ("Separation Date") and that You have resigned from all of Your director, officer and other positions with the Company and all of its affiliates, effective as of the Separation Date. You acknowledge and agree that the payments and benefits that you are entitled to receive in connection with the termination of your employment pursuant to Section 3 of the Change in Control Agreement are being provided in exchange for the consideration You are providing under this Agreement and will only be payable to You if you execute this Agreement on or following the Separation Date, and this Agreement becomes effective and You do not revoke it.

2. **Your Consideration and Release.** In exchange for the consideration the Company is providing under the Change in Control Agreement, You agree as follows:

    a. You release and waive, to the maximum extent permitted by law, and without exception, any and all known, unknown, suspected, or unsuspected claims, demands, or causes of action (collectively, "claims") that as of the date of execution of this Agreement You have or could have against the Company, as well as its past, present and future parents, subsidiaries, affiliates and all other related entities; its and their predecessors, successors and assigns; in their capacities as such, the past, present and future officers, directors, shareholders, trustees, members, employees, attorneys and agents of any of the previously listed entities; any benefits plan maintained by any of the previously listed entities at any time; and the past, present and future sponsors, insurers, trustees, fiduciaries and administrators of such benefit plans (collectively, "Affiliates"). Except as otherwise specifically set forth herein, You hereby agree to release and waive the following claims:

        (1) claims related to Your employment and the conclusion of Your employment with the Company or its Affiliates.

        (2) claims under any federal, state, or local constitution, statute, regulation, ordinance, or other legislative or administrative enactment (as amended), including but not limited to:

        - The Age Discrimination in Employment Act, The Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 1981–1988, the Civil Rights Act of 1991, the Equal Pay Act, the Pregnancy Discrimination Act, the Americans with Disabilities Act, the Rehabilitation Act, and the Genetic Information Nondiscrimination Act.

        - the Employee Retirement Income Security Act (except for any vested benefits under any tax qualified benefit plan).

        - the Family and Medical Leave Act.

        - the Fair Labor Standards Act.

[15] Include if Executive has an employment agreement.

- the Sarbanes-Oxley Act.
- the Occupational Safety and Health Act.
- the Immigration Reform and Control Act.
- the Worker Adjustment and Retraining Notification Act.
- the Fair Credit Reporting Act.
- the Consolidated Omnibus Budget Reconciliation Act (COBRA).
- the National Labor Relations Act.
- the Kansas Act Against Discrimination.
- the Kansas Age Discrimination in Employment Act.
- the Kansas Service Letter Statute.
- the Kansas Workers' Compensation Act.
- Kansas state wage payment and work hour laws.

(3) claims for, based on, or related to discrimination, harassment, or retaliation; retaliation for exercising any right or participating or engaging in any protected activity; fraud or misrepresentation; violation of any public policy; workers' compensation; the payment of compensation, benefits, sick leave, paid time off, or vacation; any bonus, health, stock option, retirement, or benefit plan; tort; contract; and common law.

(4) claims to recover costs, fees, or other expenses, including attorneys' fees, incurred in any matter.

b. Notwithstanding Section 2(a), You are not releasing any claims that You cannot release or waive by law, including but not limited to the right to file a charge with, or participate in an investigation conducted by, any appropriate federal, state or local government agency. Further, nothing in this Agreement should be construed to prohibit You from such filings or participation. You are, however, releasing and waiving Your right, and the right of anyone claiming on Your behalf, to any monetary recovery should any government agency (such as the Equal Employment Opportunity Commission ("EEOC"), National Labor Relations Board ("NLRB"), Occupational Safety and Health Administration ("OSHA"), Securities and Exchange Commission ("SEC") or Department of Labor ("DOL")) pursue any claims on Your behalf. Notwithstanding this Note 1, nothing contained in this Agreement shall impede Your ability to report possible federal securities violations to the SEC and other governmental agencies (i) without the Company's approval and (ii) without having to forfeit or forego any resulting whistleblower awards. You are also not releasing any claims with respect to (1) indemnification or coverage under directors' and officers' liability insurance policies with respect to Your actions or inactions during Your employment with the Company; (2) Your rights to vested and accrued benefits under the employee benefit plans of the Company; (3) Your rights as a stockholder or equity award holder of the Company; (4) any claims You have under the Change in Control Agreement [or the Employment Agreement][16]; (5) Your rights to unemployment compensation or any state disability insurance benefits pursuant to the terms of applicable state law or workers compensation benefits; and (6) Your rights to continued participation in certain of the Company's group benefit plans pursuant to the terms and conditions of COBRA.

[16] Include if Executive has an employment agreement.

c. Nothing in this Section 2 is intended to limit or restrict (1) Your right to challenge the validity of this Agreement as to claims and rights asserted under the Age Discrimination in Employment Act or Older Workers Benefit Protection Act, or (2) Your right to enforce this Agreement or the severance provisions and other surviving provisions of the Change in Control Agreement.

d. You agree that You will not, on Your own behalf or on behalf of any other person, file or initiate any civil complaint or suit against the Company or its Affiliates in any forum for any claims waived or released by this Agreement.

(3) Company Consideration and Release

a. Except for the obligations arising out of this Agreement and any claims that cannot be waived as a matter of law, in consideration of this Agreement and the other good and valuable consideration provided to the Company pursuant hereto, including Your release in Section 2, the Company and its subsidiaries and affiliates (all referred to as the "Company Releasors") hereby irrevocably and unconditionally releases, and fully and forever discharges and absolves You and each and all of You respective former, current and future legal predecessors, successors, and assigns (collectively, the "Employee Releasees"), of, from and for any and all claims, rights, causes of action, demands, damages, rights, remedies, and liabilities of whatsoever kind or character, in law or equity, known or unknown, suspected or unsuspected, past, present, or future, that the Company Releasors have ever had, may now have, or may later assert against the Employee Releasees whether or not arising out of or related to Your employment with Company or the termination of Your employment by the Company and that are based on facts known by the Company's Board of Directors as of the date hereof (hereinafter referred to as "Company's Released Claims"), from the beginning of time up to and including the Effective Date, including without limitation, any claims, debts, obligations, and causes of action of any kind arising under any (1) contract, (2) any common law (including but not limited to any tort claims), or (3) any federal, state, or local statutory law; provided, however, that the Company's release does not waive, release, or otherwise discharge any claim or cause of action that cannot legally be waived.

b. The Company agrees that it will not, on its behalf or on behalf of any other person, file or initiate any civil complaint or suit against any Employee Releasees in any forum for any claims waived or released by this Agreement.

c. Except with respect to a breach of obligations arising out of this Agreement, if any, and to the fullest extent permitted by law, execution of this Agreement by the Parties operates as a complete bar and defense against any and all of the Company's Released Claims.

4. Business Records and Your Continuing Obligations. You represent that You have returned to the Company any and all property belonging to the Company, including but not limited to business records and documents relating to any activity of the Company or its Affiliates, files, records, documents, plans, drawings, specifications, equipment, software, pictures, and videotapes, whether prepared by You or not and whether in written or electronic form. Notwithstanding the foregoing, You may retain your contacts, calendars and personal correspondence and any other information reasonably needed for Your personal tax return preparation

5. Confidentiality and Restrictive Covenant Agreements.

a. You understand that You remain bound by that certain Restrictive Covenant Agreement dated [˜] by and between You and the Company (the "Restrictive Covenant Agreement") and that certain Non-Competition and Non-Solicitation Agreement attached as Exhibit C to the Change in Control Agreement (the "Non-Competition and Non-Solicitation Agreement" and, together with the Restrictive Covenant Agreement, the "Restrictive Covenants"), and any other confidentiality, non-competition or non-solicitation agreements You signed during Your employment with the Company. You acknowledge and agree that Your eligibility for the payments and benefits under

the Change in Control Agreement is contingent on Your compliance in all material respects with the Restrictive Covenants.

b. You further understand and agree that the circumstances and/or discussions leading to your separation from the Company are confidential and that you will not disclose such circumstances and discussions to any third-party, other than to Your immediate family members, attorneys, or accountants (provided that any such party to whom you disclose such information makes a promise, for the benefit of the Company, to keep such information confidential). Nothing in this Agreement shall preclude You from disclosing such information to any governmental taxing authorities or as otherwise required by law. Except as otherwise required by law or regulation (including filings), the Company shall not disclose the circumstances and discussions relating to Your separation other than to its attorneys or accountants.

c. Notwithstanding any other provision of this Agreement, or any other agreement, You will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If You file a lawsuit for retaliation by the Company for reporting a suspected violation of law, You may disclose the Company's trade secrets to Your attorney and use the trade secret information in a court proceeding so long as You (1) file any document containing the trade secret under seal and (2) do not disclose the trade secret, except pursuant to court order.

6. Your Further Agreements and Acknowledgments. You further agree or acknowledge:

a. You have carefully read and fully understand all of the provisions of this Agreement, which is written in a manner You clearly understand.

b. You are entering into this Agreement knowingly, voluntarily, and with full knowledge of its significance, and have not been coerced, threatened, or intimidated into signing this Agreement.

c. You have 21 days from the Separation Date to consider this Agreement (although You may sign it at any time after the Separation Date, if You wish, in the exercise of Your sole discretion). You may accept this Agreement by signing and returning the signed copy so that it is **received by** the Company (c/o Chief Legal Officer at the Company's corporate headquarters located at 9900 W. 109th Street, Suite 100, Overland Park, Kansas 66210) via hand-delivery, certified mail, overnight express mail or e-mail (legal@compassminerals.com) within the 21-day period after the Separation Date.

d. that further revisions or changes to this Agreement, whether material or immaterial, do not restart the running of the 21-day consideration period.

e. the Company advises You to consult with independent legal counsel regarding this Agreement.

f. the Company advises You to consult with an independent financial advisor regarding the tax treatment of any payments or benefits under this Agreement.

g. You may revoke this Agreement within 7 calendar days after You sign it by providing written revocation, during that time, to the Company (c/o Chief Legal Officer at the Company's corporate headquarters located at 9900 W. 109th Street, Suite 100, Overland Park, Kansas 66210) via hand-delivery, certified mail, overnight express mail or e-mail [(legal@compassminerals.com)] within the 7-day revocation period.

h. this Agreement shall be effective and enforceable on the 8th calendar day following the date You execute it, provided You do not earlier revoke it (the "Effective Date").

i. You agree that You are not entitled for any reason, or under any other agreement with the Company or its Affiliates (other than equity award agreements or employee benefit plans)[, including, without limitation, the Employment Agreement][17], to receive any consideration other than, or in addition to, that which You are receiving under the Change in Control Agreement.

j. neither the Company nor its Affiliates has made any representations or warranties to You regarding this Agreement, including the tax treatment of any payments or benefits under this Agreement, and neither the Company nor its Affiliates shall be liable for any taxes, interest, penalties, or other amounts owed by You.

k. You hereby represent to the Company that You are not a Medicare beneficiary, and no conditional payments have been made by Medicare to or on behalf of You, as of the date You executed this Agreement. You agree to indemnify, defend, and hold harmless the Company and its Affiliates from any Medicare-related claims, including but not limited to any liens, conditional payments, rights to payment, multiple damages, or attorneys' fees.

7. The Parties' Additional Agreements and Acknowledgements. The Parties further agree and acknowledge:

a. neither the existence of this Agreement nor anything in this Agreement shall constitute an admission of any liability on the part of You, the Company, or any of the Company's Affiliates, the existence of which liability the Parties expressly deny.

b. except as provided herein, this Agreement contains the entire agreement between You and the Company with respect to the matters contemplated hereby, and no modification or waiver of any provision of this Agreement will be valid unless in writing and signed by You and the Company.

c. this Agreement shall be construed in accordance with the laws of the State of Kansas, the federal and state courts of which shall have exclusive jurisdiction over all actions related to this Agreement.

d. this Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute together one and the same Agreement, and a signed copy of this Agreement delivered by facsimile, pdf, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original.

e. neither of the Parties is relying on any representation not contained herein; the Parties shall be considered joint authors in the event of any dispute concerning this Agreement, and no provision shall be interpreted against any of the Parties because of alleged authorship; this Agreement shall not be strictly construed by or against You, the Company, or any of the Company's Affiliates; and the Parties' intent is that this Agreement shall be interpreted as reasonable and so as to enforce the Parties' intent and to preserve this Agreement's purpose.

f. this Agreement is binding on, and inures to the benefit of, the Company's successors and assigns and Your heirs, agents, executors, successors and assigns.

g. that the Company may assign this Agreement to successors to its business.

[The remainder of this page is intentionally blank]

[17] Include if Executive has an employment agreement.

SIGNATURE PAGE

I have fully and carefully read and considered this Agreement and acknowledge that I understand it. I am signing this Agreement voluntarily with full knowledge I am waiving my legal rights and that I will be bound by all agreements, representations, and acknowledgements set forth herein:

Date: _____

_____

[˜]

COMPASS MINERALS INTERNATIONAL, INC.

Date: _____

By: _____

Name:

Title:

Exhibit B

Restrictive Covenant Agreement

[attached]

Exhibit C

Non-Competition and Non-Solicitation Agreement

In exchange for the consideration the Company is providing under the Change in Control Severance Agreement to which this Exhibit C is attached (the "Agreement"), Executive hereby agrees as follows:

1. Executive acknowledges the Company's confidential/trade secret information and relationships with its customers, clients, employees, and other business associations are among the Company's most important assets. Executive further acknowledges that, during Executive's employment with the Company, Executive had access to such information/relationships and was responsible for developing and maintaining such information/relationships. Executive acknowledges that, for purposes of this Exhibit C, the Company's "Business" shall at all times mean the mining, production, and distribution of salt and magnesium chloride.

2. Executive agrees that, for a period of two years following the Date of Termination, Executive will not directly or indirectly, whether for Executive's benefit or for the benefit of a third party, recruit, solicit, or induce, or attempt to recruit, solicit, or induce anyone employed by the Company to terminate employment with, or otherwise cease a relationship with, the Company. Executive further agrees that Executive shall not hire/otherwise engage/supervise any individual described in this paragraph. This paragraph shall not prohibit Executive from providing references for any employee of the Company or from making solicitations for employees through a general advertisement not directed specifically at employees of the Company.

3. Executive agrees that, for a period of two years following the Date of Termination, Executive will not directly or indirectly, whether for Executive's benefit or for the benefit of a third party, solicit, divert, or take away, or attempt to solicit, divert, or take away, the business or patronage of any of the clients, customers, accounts, distributors, suppliers, vendors or business partners or demonstrably (based upon material activities by the Company) prospective clients, customers, accounts, distributors, suppliers, vendors, or business partners of the Company, in each case within Illinois, Kansas, Louisiana, Minnesota, New York, Utah, Canada, and the United Kingdom (collectively, the "Territory"). Executive further agrees Executive will not, for the period specified in this paragraph, do business in any way with respect to competitive activities with any entity covered by this paragraph within the Territory.

4. Executive agrees that, for a period of two years after termination of Executive's employment with the Company for any reason, Executive will not directly or indirectly compete with the Company or the Company's Business within the Territory, whether as an employee, independent contractor, consultant, owner, officer, director, stockholder, partner, or in any other similar service capacity. Nothing in this paragraph shall prohibit Executive from being a passive owner of less than 5% of the outstanding equity of any entity. In addition, nothing herein or otherwise shall prevent or prohibit Executive from having an equity interest in, or providing services to, (a) a private equity or hedge fund that has investments in the Business, (b) a subsidiary, division or affiliate of an entity

engaged in the Business as long as such subsidiary, division or affiliate does not engage in competition with the Company in a manner prohibited hereunder for Executive to be employed by it if it were a stand-alone company or (c) a company that engages in the Business, but derives less than 5% of such company's annual gross revenue from the Business; provided that, in each of clauses (a), (b), or (c), Executive does not provide services, directly to the Business. [Notwithstanding anything in this Exhibit C to the contrary, this Exhibit C shall not be construed in any way to limit or restrict Executive's right to practice law in any jurisdiction, including, without limitation, practicing law as in-house legal counsel so long as, in such a position, Executive does not utilize proprietary of confidential Company information or act in an executive, operational, business development or other function in violation of any restrictive covenant between Executive and the Company.][18] The restriction on competition in this Section 4 extends to all geographic areas within the Territory.

5. Executive will refrain from all conduct, verbal or otherwise, that disparages or damages the reputation, goodwill, or standing in the community of the Company (and any successor thereto). The Company (and any successor thereto), and its officers, directors and affiliates (and the officers, directors or other affiliates of any Company successor) will refrain from all conduct, verbal or otherwise, that disparages or damages the reputation, goodwill, or standing in the community of Executive.

6. The parties specifically acknowledge and agree that, in interpreting/enforcing this Exhibit C, a court should honor the parties' intent to the maximum extent possible. As such, Executive specifically acknowledges and agrees (a) the restrictions in this paragraph Exhibit C are necessary for the protection of the legitimate business interests, goodwill, and confidential/trade secret information of the Company and its Business; (b) the duration and scope of the restrictions in this Exhibit C are reasonable as written; and (c) if a court of competent jurisdiction determines the restrictions in this Exhibit C are overbroad, then such court should modify those restrictions so as to be enforceable rather than void the restrictions regardless of any law or authority to the contrary, it being the parties' intent in this Exhibit C to restrain unfair competition. Executive further specifically acknowledges and agrees any breach of this Exhibit C will cause the Company substantial and irreparable harm and, therefore, in addition to such other remedies that may be available, including the recovery of damages from Executive, the Company shall have the right to injunctive relief to restrain or enjoin any actual or threatened breach of the provisions of this Exhibit C.

7. For purposes of this Exhibit C, the "Company" shall include the Company, any parent companies, successor companies, direct and indirect subsidiaries, and other affiliated companies and assigns of the Company.

8. Executive acknowledges and agrees that Executive's eligibility for the payments and benefits under the Agreement is contingent on Executive's compliance in all material respects with this Exhibit C.

[18] Language to be used only for in-house legal counsel, including Chief Legal and Administrative Officer.

9. Executive acknowledges and agrees that Executive remains bound by the Restrictive Covenant Agreement and any other confidentiality, non-competition or non-solicitation agreements Executive signed during Executive's employment with the Company; however, to the extent there is any conflict between the Restrictive Covenant Agreement or any other confidentiality, non-competition or non-solicitation agreements Executive signed during Executive's employment with the Company and this Non-Competition and Non-Solicitation Agreement, this Non-Competition and Non-Solicitation Agreement shall control.

ACKNOWLEDGED AND AGREED

_____

Name:

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (Nos. 333-119410, 333-121965, 333-127699, 333-203922, 333-238252, 333-265569, and 333-283200) on Form S-8 and No. 333-274622 on Form S-3 of our reports dated December 16, 2024, with respect to the consolidated financial statements of Compass Minerals International Inc. and the effectiveness of internal control over financial reporting.

/s/ KPMG LLP

December 16, 2024
Kansas City, Missouri

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-119410) of Compass Minerals International, Inc. Directors' Deferred Compensation Plan
(2) Registration Statement (Form S-8 No. 333-121965) of Compass Minerals International, Inc. Savings Plan
(3) Registration Statement (Form S-8 No. 333-127699) of Compass Minerals International, Inc. 2005 Incentive Award Plan
(4) Registration Statement (Form S-8 333-203922) of Compass Minerals International, Inc. 2015 Incentive Award Plan
(5) Registration Statement (Form S-8 333-238252) of Compass Minerals International, Inc. 2020 Incentive Award Plan
(6) Registration Statement (Form S-8 333-265569) of Compass Minerals International, Inc. 2020 Incentive Award Plan
(7) Registration Statement (Form S-3 No. 333-274622), of Compass Minerals International, Inc. dated September 29, 2023
(8) Registration Statement (Form S-8 No. 333-283200), of Compass Minerals International, Inc. 2020 Incentive Award Plan;

of our report dated November 29, 2023 (except for the effects of the restatement discussed in Note 1 and Note 23 to the consolidated financial statements included in the Company's 2023 Annual Report on Form 10-K/A, as to which the date is October 29, 2024), with respect to the consolidated financial statements and schedule of Compass Minerals International, Inc. in the report on Form 10-K for the year ended September 30, 2024.

/s/ Ernst & Young LLP

December 16, 2024
Kansas City, Missouri

Exhibit 23.3

Consent of Qualified Person

I, Joseph Havasi, Vice President, Natural Resources of Compass Minerals International, Inc., a Delaware corporation (the "***Registrant***"), am the qualified person (as defined in Item 1300 of Regulation S-K) that prepared, in accordance with Items 601(b)(96) and 1300 through 1305 of Regulation S-K: (i) the Technical Report Summary relating to potassium and sulfate of potash, magnesium and magnesium chloride, and sodium and sodium chloride mineral resources and reserves at the Registrant's Ogden, Utah facility, dated November 29, 2021 and amended as of December 14, 2022, with an effective date of September 30, 2021 (the "***Ogden Potassium/Magnesium/Sodium TRS***") , filed on September 14, 2022 and incorporated by reference into the Registrant's Annual Report on Form 10-K for the fiscal year ended September 30, 2024 (the "***Form 10-K***"); (ii) the Technical Report Summary relating to the Registrant's Cote Blanche mine, dated November 29, 2021 and amended as of December 14, 2022, with an effective date of September 30, 2021 (the "***Cote Blanche TRS***"), incorporated by reference into the Form 10-K; and (iii) the Technical Report Summary relating to the Registrant's Goderich mine, dated November 29, 2021 and amended as of December 14, 2022, with an effective date of September 30, 2021 (collectively with the Ogden Potassium/Magnesium/Sodium TRS, the Ogden Lithium TRS and the Cote Blanche TRS, the "***TRS's***"), incorporated by reference into the Form 10-K, and hereby consent to:

1. the filing or incorporation by reference, as applicable, of the TRS's with or into the Form 10-K and the incorporation by reference of the TRS's into the following registration statements of the Registrant (collectively, the "***Registration Statements***"):

    a. Registration Statement on Form S-8 (Registration No. 333-119410), filed on September 30, 2004, relating to the Compass Minerals International, Inc. Directors' Deferred Compensation Plan;

    b. Registration Statement on Form S-8 (Registration No. 333-121965), filed on January 11, 2005, relating to the Compass Minerals International, Inc. Savings Plan;

    c. Registration Statement on Form S-8 (Registration No. 333-127699), filed on August 19, 2005, relating to the Compass Minerals International, Inc. 2005 Incentive Award Plan;

    d. Registration Statement on Form S-8 (Registration No. 333-203922), filed on May 6, 2015, relating to the Compass Minerals International, Inc. 2015 Incentive Award Plan;

    e. Registration Statement on Form S-8 (Registration No. 333-23852), filed on May 14, 2020, relating to the Compass Minerals International, Inc. 2020 Incentive Award Plan;

    f. Registration Statement on Form S-8 (Registration No. 333-265569), filed on June 14, 2022, relating to the Compass Minerals International, Inc. 2020 Incentive Award Plan;

    g. Registration Statement on Form S-3 (Registration No. 333-274622), filed on September 29, 2023; and

    h. Registration Statement on Form S-8 (Registration No. 333-283200), filed on November 13, 2024, relating to the Compass Minerals International, Inc. 2020 Incentive Award Plan;

2. the use of and references to my name, including my status as an expert or qualified person (as defined in Item 1300 of Regulation S-K) with respect to the TRS's, in connection with the Form 10-K and the Registration Statements; and

3. the inclusion in the Form 10-K of any quotation from, or summarization of, the TRS's and the incorporation by reference into the Registration Statements of any quotation from, or summarization of, the TRS's in the Form 10-K.

Date: December 16, 2024

/s/ Joseph Havasi

Name: Joseph Havasi

Title: Vice President, Natural Resources
Compass Minerals International, Inc.

Exhibit 24.1

COMPASS MINERALS INTERNATIONAL, INC.
ANNUAL REPORT ON FORM 10-K
POWER OF ATTORNEY

Each of the undersigned, being a director of Compass Minerals International, Inc., a Delaware corporation (the "Company"), which anticipates filing with the Securities and Exchange Commission (the "SEC") pursuant to the provisions of the Securities Exchange Act of 1934, as amended, an Annual Report on Form 10-K (the "Annual Report") for the fiscal year ended September 30, 2024 (together with any and all subsequent amendments), does hereby constitute and appoint Mary L. Frontczak his or her true and lawful attorney-in-fact, with full power of substitution and resubstitution, to execute and file on behalf of the undersigned, in his or her capacity as a director of the Company, the Annual Report and any and all other documents to be filed with the SEC pertaining to the Annual Report with full power and authority to do and perform any and all acts and things whatsoever required or necessary to be done in the premises, as fully as to all intents and purposes as he or she could do if personally present, hereby ratifying, approving and confirming all that said attorney-in-fact, or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Executed on this 16th day of December, 2024.

/s/ Richard P. Dealy
Richard P. Dealy

/s/ Vance O. Holtzman
Vance O. Holtzman

/s/ Gareth T. Joyce
Gareth T. Joyce

/s/ Melissa M. Miller
Melissa M. Miller

/s/ Joseph E. Reece
Joseph E. Reece

/s/ Shane T. Wagnon
Shane T. Wagnon

/s/ Lori A. Walker
Lori A. Walker

Exhibit 31.1

CERTIFICATION

I, Edward C. Dowling, Jr., certify that:

1. I have reviewed this annual report on Form 10-K of Compass Minerals International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 16, 2024

/s/ Edward C. Dowling, Jr.
Edward C. Dowling, Jr.
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Jeffrey Cathey, certify that:

1. I have reviewed this annual report on Form 10-K of Compass Minerals International, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 16, 2024

/s/ Jeffrey Cathey

Jeffrey Cathey
Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. §1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned hereby certifies that this annual report on Form 10-K for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof, based on my knowledge, fully complies with the requirements of Section 13(a) or 15(d) of the Securities and Exchange Act of 1934 and that the information contained in this report fairly presents, in all material respects, the financial condition and results of operations of Compass Minerals International, Inc.

COMPASS MINERALS INTERNATIONAL, INC.

December 16, 2024

/s/ Edward C. Dowling, Jr.

Edward C. Dowling, Jr.
President and Chief Executive Officer
(Principal Executive Officer)

December 16, 2024

/s/ Jeffrey Cathey

Jeffrey Cathey
Chief Financial Officer
(Principal Financial Officer)

Exhibit 95

MINE SAFETY DISCLOSURE

We understand that to prevent employee and contractor injuries, we must approach safety excellence from many directions at once. We utilize a multi-faceted approach towards world class safety performance. This approach includes (1) setting a high standard of risk mitigation, (2) having robust safety management systems, and (3) supporting a culture of full engagement and personal accountability at all levels of the organization.

We continuously monitor our safety performance by assessing injury and non-injury incidents (e.g., near misses/near hits) as well as key performance indicators. We believe our approach to safety excellence will help us deliver on our commitment to our employees, contractors, their families and our customers to provide a safe working environment.

Mine Safety Data

A subsidiary of Compass Minerals International, Inc. owns and operates the Cote Blanche mine, an underground salt mine located in St. Mary Parish, Louisiana. The Cote Blanche mine is subject to regulation by the Mine Safety and Health Administration ("MSHA") under the Federal Mine Safety and Health Act of 1977, as amended (the "Mine Act").

MSHA is required to regularly inspect the Cote Blanche mine and issue a citation, or take other enforcement action, if an inspector or authorized representative believes that a violation of the Mine Act or MSHA's standards or regulations has occurred. MSHA is required to propose a civil penalty for each alleged violation that it cites.

We have the option to legally contest any enforcement action or related penalty we receive. As a result of this process, an enforcement action may be modified or vacated and any civil penalty proposed by MSHA for an alleged violation may be increased, reduced or eliminated. However, under the Mine Act, we are required to abate (or correct) each alleged violation within a specified time period, regardless of whether we contest the alleged violation.

The table below sets forth information for the quarterly period ended September 30, 2024 concerning certain mine safety violations and other regulatory matters pursuant to requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act and Securities and Exchange Commission rules and regulations. The information only applies to our operations regulated by the U.S. Mine Safety and Health Administration.

Mine Name/ Mine I.D. Number	Section 104 S&S Citations and Orders[1]	Section 104(b) Orders[2]	Section 104(d) Citations or Orders[3]	Section 110(b)(2) Violations[4]	Section 107(a) Orders[5]	Total Dollar Value of MSHA Proposed Assessments (Actual Amount)	Total Number of Mining Related Fatalities	Received Notice of Pattern of Violations under Section 104(e) (Yes/No)[6]	Legal Actions Pending as of Last Day of Period[7]	Legal Actions Initiated During Period	Legal Actions Resolved During Period
Cote Blanche Mine/ 16-00358	9	0	0	0	0	$0	0	No	2	0	1

[1] Represents the number of citations and orders issued under Section 104 of the Mine Act for alleged violations of mandatory health or safety standards that could significantly and substantially contribute to a mine health and safety hazard. The number reported includes no orders alleging an S&S violation issued under Section 104(g) of the Mine Act.

[2] Represents the number of orders issued under Section 104(b) of the Mine Act for alleged failures to abate a citation issued under Section 104(a) of the Mine Act within the time period specified in the citation.

[3] Represents the number of citations and orders issued under Section 104(d) of the Mine Act for alleged unwarrantable failures (aggravated conduct constituting more than ordinary negligence) to comply with mandatory safety or health standards.

[4] Represents the number of violations issued under section 110(b)(2) of the Mine Act for alleged “flagrant” failures (reckless or repeated failures) to make reasonable efforts to eliminate a known violation of a mandatory safety or health standard that substantially proximately caused, or reasonably could have been expected to cause, death or serious bodily injury.

[5] Represents the number of orders issued under Section 107(a) of the Mine Act for alleged conditions or practices which could reasonably be expected to cause death or serious physical harm before the condition or practice can be abated.

[6] Section 104(e) written notices are issued for an alleged pattern of violating mandatory health or safety standards that could significantly and substantially contribute to a mine safety or health hazard.

[7] Represents two civil penalties proceedings involving the contest of Citation Nos. 9745999, 9743252, 9743253, 9743254 and 9743258.