



SUMMER 2022 INVESTOR PRESENTATION

August 30th, 2022



FORWARD-LOOKING STATEMENTS



This presentation includes forward-looking statements. Forward-looking statements include statements about our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, among other things. You can identify these statements by forward-looking words, such as “estimate,” “expect,” “anticipate,” “project,” “plan,” “intend,” “believe,” “forecast,” “foresee,” “likely,” “may,” “should,” “goal,” “target,” “might,” “will,” “could,” “predict,” “continue,” and similar expressions. Forward-looking statements are only predictions based on our current knowledge, expectations, and projections about future events. These forward-looking statements are subject to a number of risks, uncertainties and assumptions which include, but are not limited to, those listed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent periodic filings with the Securities and Exchange Commission. Forward-looking statements are based on current plans, estimates and projections and are subject to inherent risks, uncertainties and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in this presentation speak only as of the date hereof. We do not intend to update or revise these forward-looking statements to reflect events or circumstances after the date of this presentation except as required by applicable law.

You are cautioned not to place undue reliance on any forward-looking statements. We caution you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to our operations. These risks include, but are not limited to, changes in the price, demand, or supply of our products and services; challenges and legal proceedings related to our water rights; our ability to successfully identify and implement any opportunities to grow our business whether through expanded sales of water, Trio®, byproducts, and other non-potassium related products or other revenue diversification activities; the costs of, and our ability to successfully execute, any strategic projects; declines or changes in agricultural production or fertilizer application rates; declines in the use of potassium-related products or water by oil and gas companies in their drilling operations; our ability to prevail in outstanding legal proceedings against us; our ability to comply with the terms of our revolving credit facility, including the underlying covenants, to avoid a default under that agreement; further write-downs of the carrying value of assets, including inventories; circumstances that disrupt or limit production, including operational difficulties or variances, geological or geotechnical variances, equipment failures, environmental hazards, and other unexpected events or problems; changes in reserve estimates; currency fluctuations; adverse changes in economic conditions or credit markets; the impact of governmental regulations, including environmental and mining regulations, the enforcement of those regulations, and governmental policy changes; adverse weather events, including events affecting precipitation and evaporation rates at our solar solution mines; increased labor costs or difficulties in hiring and retaining qualified employees and contractors, including workers with mining, mineral processing, or construction expertise; changes in the prices of raw materials, including chemicals, natural gas, and power; our ability to obtain and maintain any necessary governmental permits or leases relating to current or future operations; interruptions in rail or truck transportation services, or fluctuations in the costs of these services; our inability to fund necessary capital investments; and the impact of the COVID-19 pandemic on our business, operations, liquidity, financial condition and results of operations. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

Certain data and other market information used in this presentation are based on independent industry publications, government publications and other published independent sources. Although we believe these third-party sources are reliable as of their respective dates, we have not independently verified the accuracy or completeness of this information. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, which could cause our results to differ materially from those expressed in these third-party publications. See Appendix for non-GAAP reconciliations.

Unless otherwise noted, any references to “IPI,” “we,” “us,” or “our” includes Intrepid Potash, Inc. and its consolidated subsidiaries.

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WHY INVEST IN IPI?



Our Key Products Are Vital for Food Production

IPI has the only active U.S. potash mine and we supplied ~3.5% of U.S. potassium consumption in 2021

Management Closely Aligned with Shareholders

IPI's management team and Board of Directors (BoD) own approximately ~20% of IPI's common shares outstanding⁽¹⁾

IPI Offers High Operating Leverage in Supportive Fertilizer Macro

H1/22 financial performance best in a decade; global potash supply gap is expected to persist, while solid farmer economics should support continued fertilizer demand

Zero Long-Term Debt, Strong Liquidity⁽²⁾ Position, & Over \$200mm in DTAs⁽³⁾

Positions IPI for opportunistic capital allocation (accretive growth projects, share repurchases, etc.)

Significant Reserve Lives = Lower Terminal Value Risk

The remaining reserve lives for our actively mined areas range from approximately 24 years to more than 100 years

Commitment to ESG & Environmentally-Friendly Operations

Our potash comes from solar solution mining; compared to traditional methods, this significantly lowers the amount of energy consumed (e.g. nat gas), also lowering input costs

KEY ASSETS, SEGMENT OVERVIEW, & COMMITMENT TO ESG

IPI'S CURRENTLY ACTIVE MINES



Wendover Solar Brine Recovery Mine

- **Production Method:** Potash is produced from brine collected in ditches from shallow aquifers in the West Desert and from a deeper aquifer by means of deep-brine wells.
- **Est. Potential Annual Productive Capacity⁽¹⁾:** ~100k tons of potash; evaporation rates have varied resulting in actual annual production typically between ~65k-100k tons.
- **Est. Mineral Resources⁽²⁾ & Reserves⁽³⁾:** 80.5mm tons of sylvinite resources and 1.8mm tons of potash product reserves.

Moab Solar Solution Mine

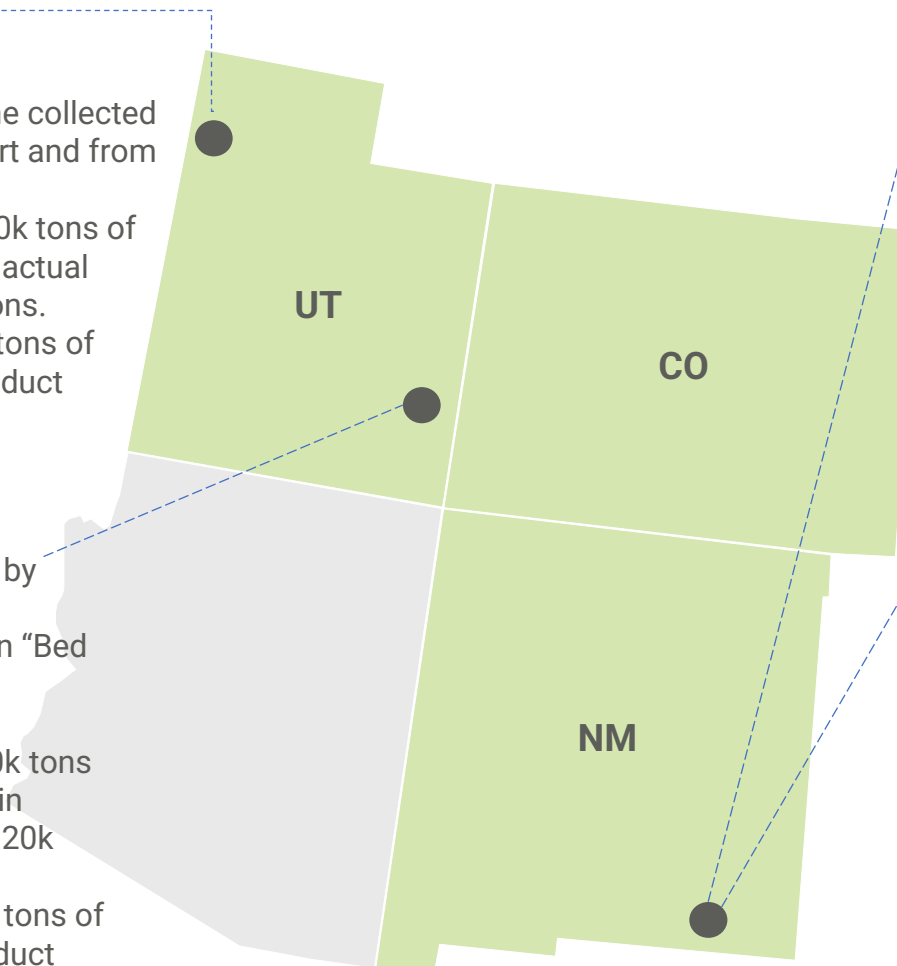
- **Production Method:** Potash ore is currently mined by injecting brine underground into the original mine workings in "Bed 5" and in the horizontal caverns in "Bed 9;" the brine is then pumped to the surface to the evaporation ponds.
- **Est. Potential Annual Productive Capacity⁽¹⁾:** ~110k tons of potash; evaporation rates have varied resulting in actual annual production typically between ~75k-120k tons.
- **Est. Mineral Resources⁽²⁾ & Reserves⁽³⁾:** 296.0mm tons of sylvinite resources and 2.5mm tons of potash product reserves.

Carlsbad HB Solar Solution Mine

- **Production Method:** Potash ore is mined from idled original mine workings by injecting brine underground, which is then pumped to the surface.
- **Est. Potential Annual Productive Capacity⁽¹⁾:** ~180k tons of potash; evaporation rates have varied resulting in actual annual production between ~160k-200k tons.
- **Est. Mineral Resources⁽²⁾ & Reserves⁽³⁾:** 570.0mm tons of sylvinite resources and 4.3mm tons of potash product reserves.

Carlsbad Conventional East Mine:

- **Production Method:** Langbeinite ore is mined from mechanical method of extraction; multiple shafts or entry points, a network of tunnels provide access to minerals, and conveyance systems are used to transport materials to the surface.
- **Est. Potential Annual Productive Capacity⁽¹⁾:** ~400k tons of Trio[®]; this mine was converted to a Trio[®]-only operation in April 2016.
- **Est. Mineral Resources⁽²⁾ & Reserves⁽³⁾:** 110.0mm tons of langbeinite resources and 6.1mm tons of langbeinite product reserves.



POTASH



In H1/22, Potash Segment Sales Comprised Approximately 54% of Our Total Sales

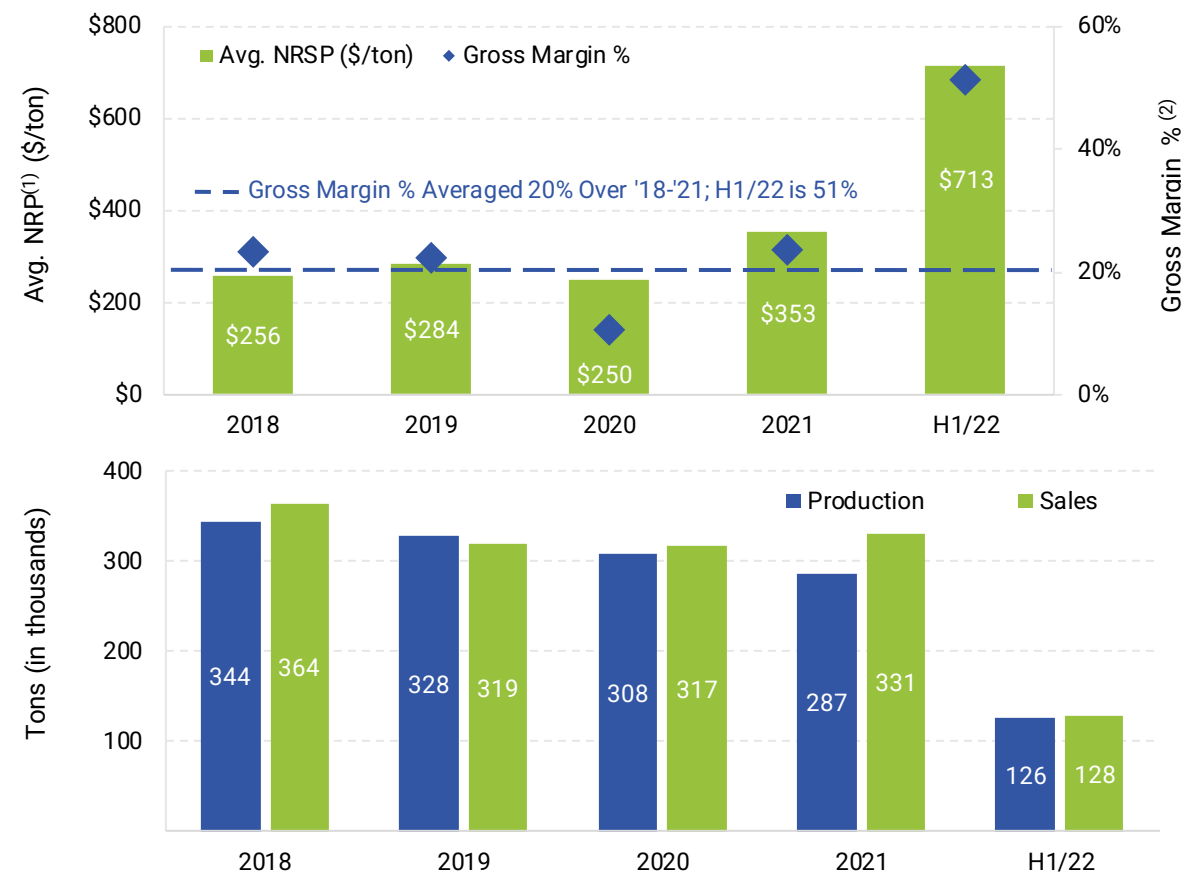
- Agricultural markets typically comprise 75%-80% of our potash sales
- In 2021 we supplied ~3.5% of U.S. potassium consumption

Sales Volumes Typically Steady, Production Effected by Evaporation

- Demand from regional markets steady, U.S. corn belt can “soak up” excess potash; feed/industrial business is more rateable each quarter
- Diversity of markets (ag/industrial/feed) helps ensure more stable sales outlets

Global Potash Supply Concerns & High Prices = Strong Financial Performance

Potash Segment Key Metrics



Source: IPI Financial Filings & Press Releases

In H1/22, Trio® Segment Sales Comprised Approximately 39% of Our Total Sales

- Three essential nutrients in one granule: low-chloride potassium, magnesium, and sulfur
- Ideal for fruit, vegetable, and row crops grown in magnesium deficient soils

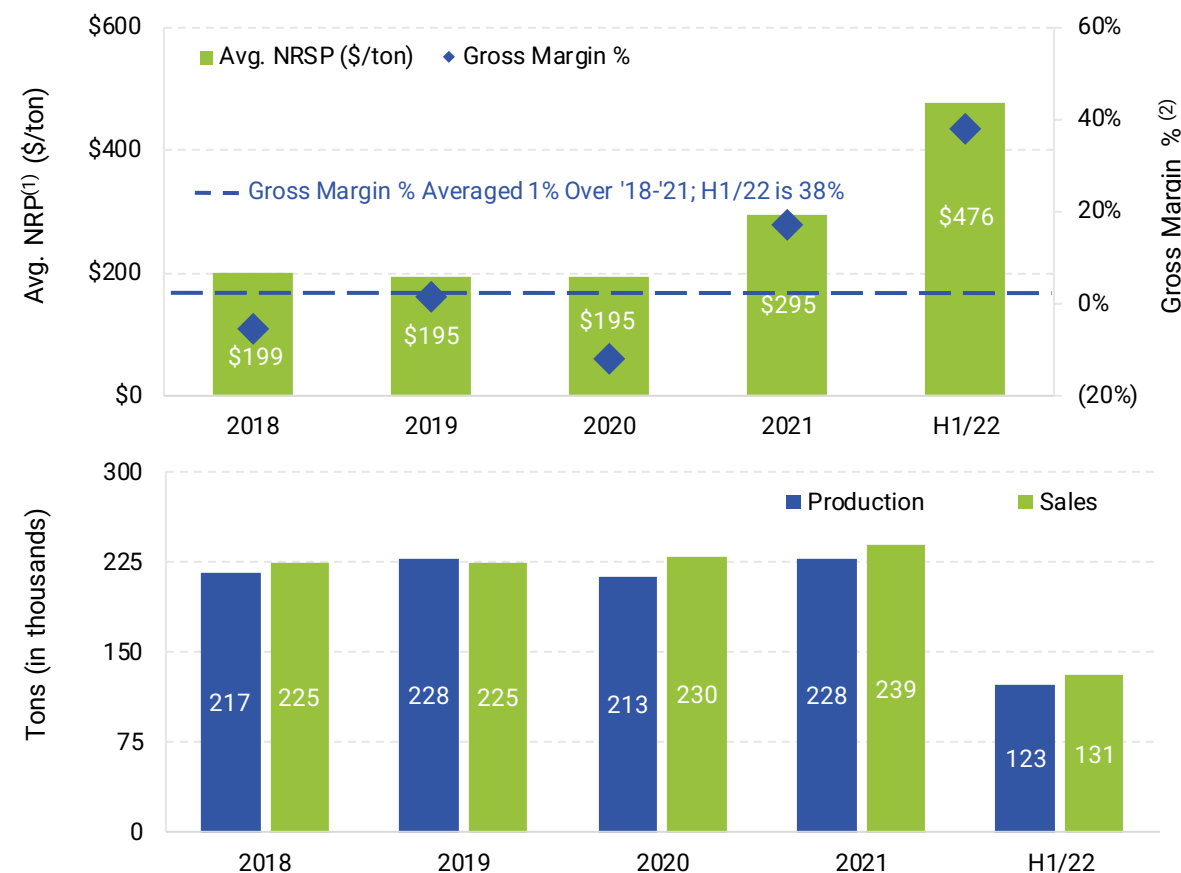
Strong Market Structure: Two Companies in the World Mine for Langbeinite

- IPI has a ~28% finished product market share based on 2021 production⁽³⁾

High Prices Driving Strong Financial Performance

- Prices track underlying nutrients; Trio® has roughly 1/3rd the potassium content as potash

Trio® Segment Key Metrics



Source: IPI Financial Filings & Press Releases

OILFIELD SOLUTIONS



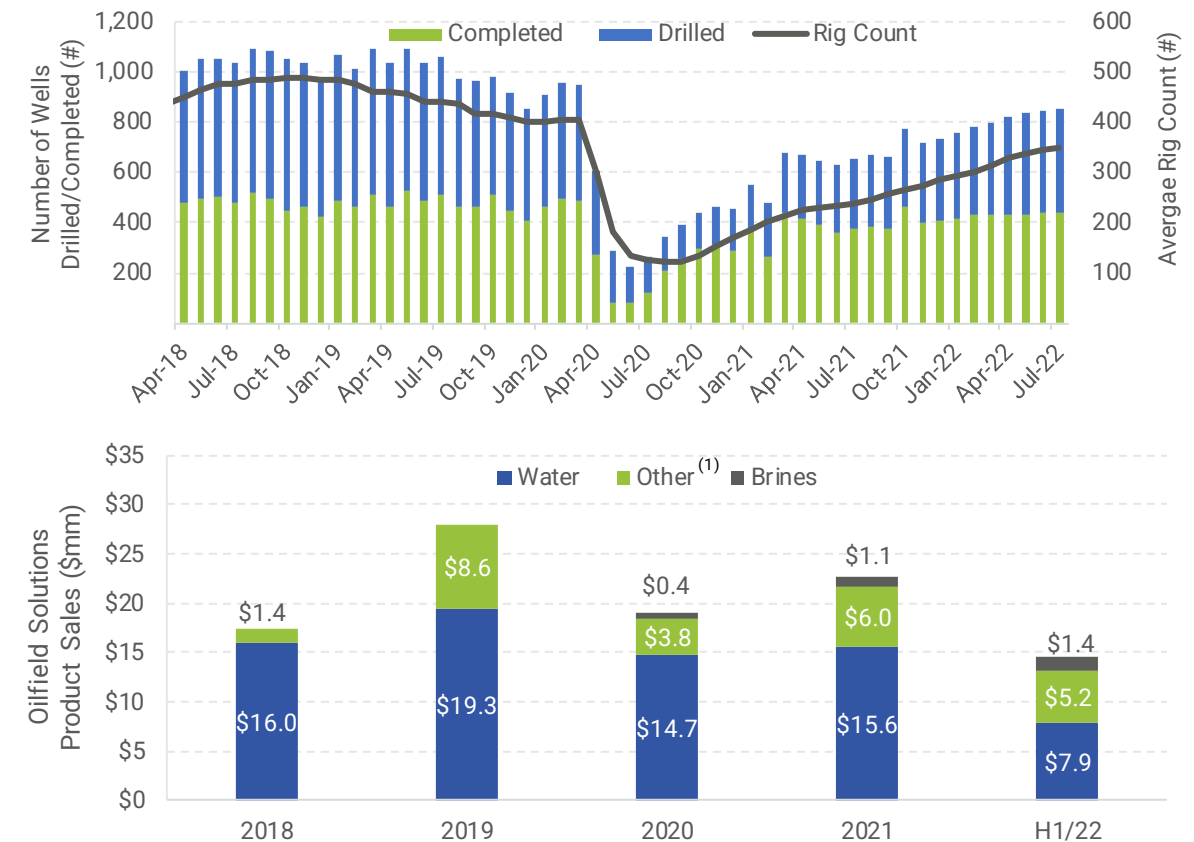
Water Is Our Primary Product in the Oilfield Solutions Segment

- Segment performance is closely tied to activity in the Permian Basin
- The Permian's 348 active rigs comprise 47% of the 744 total active land rigs in the U.S.⁽²⁾

Key Asset: Intrepid South

- Comprised of approximately 59,800 acres
 - 21,834 fee surface acres, 27,868 acres of BLM grazing leases, and 10,097 acres of pending State of NM grazing leases
- We sell water, caliche, brine, and generate revenue from surface use agreements with operators
- Early stages of developing sand opportunity
 - Initial focus area: targeting 600k tons of annual sand production and life of mine estimated at over 10 years

Oilfield Solutions Key Metrics & Permian D&C Activity



Source: U.S. EIA DPR, Baker Hughes Company, IPI Financial Filings & Press Releases

ESG INITIATIVES ALREADY IN ACTION



We Have A Goal to Publish Inaugural Sustainability Report by H1/23

Solar Evaporation Mines

- Our potash is produced from solar solution mining, which is one of the safest and environmentally-friendly production methods

Organic Input Material Program

- Registered in the OIM through the CA Department of Food & Agriculture – this program registers fertilizers that can be used in organic crop and food production

Organic Materials Review Institute

- We are the only OMRI-listed muriate of potash (listed in 2018) and langbeinite (listed in 2007) producer in the U.S.

Management & BoD Aligned with Shareholders

- Management team and the BoD own approximately ~20% of IPI's common shares outstanding⁽¹⁾



Committed to Our Work Force

- Strive for best-in-class safety (2022 RMMI Safety Award for Large Underground Mines for outstanding safety performance in 2021); zero pandemic-induced layoffs, a rarity in the natural resources sector

Salt Laydown at the Bonneville Salt Flats

- Since 2005, we have donated ~7mm tons of salt that has been deposited on the racetrack to help preserve this attraction

Helping Preserve & Protect Communities Where We Operate

- Key examples include the Maroon Cliffs in Carlsbad, petroglyphs in Utah, and the Intrepid Trail System at Dead Horse Point State Park

Capital Allocation

- Capital allocation strategy: maintain strong balance sheet, invest in accretive growth projects, and opportunistically return capital to shareholders

MACRO & INDUSTRY OUTLOOK

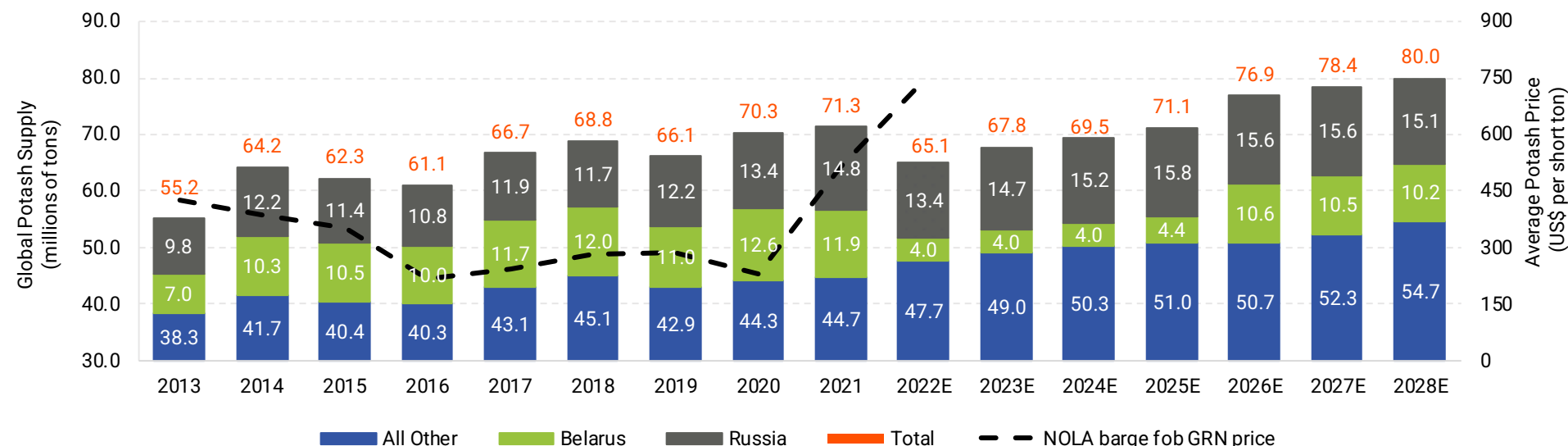
GLOBAL POTASH SUPPLY UNCERTAINTY DRIVING HIGH POTASH PRICES



Projected ~6mm Ton Global Supply Gap In 2022E

- Per the IHS, 2021E potash production/demand totaled ~71mm tons – owing to supply interruptions, 2022E production/demand projected at ~65mm tons, creating supply gap of approximately 6mm tons in 2022E
 - Belarusian sanctions/Ukraine conflict impacting ~35-40% of the world's potash supply

Annual Global Potash Production/Demand & Potash Prices



Global Potash Demand		
Baseline	2021E	~71mm tons
Current	2022E	~65mm tons
↓ +15mm tons		
Forecast ⁽¹⁾	2028E	~80mm tons

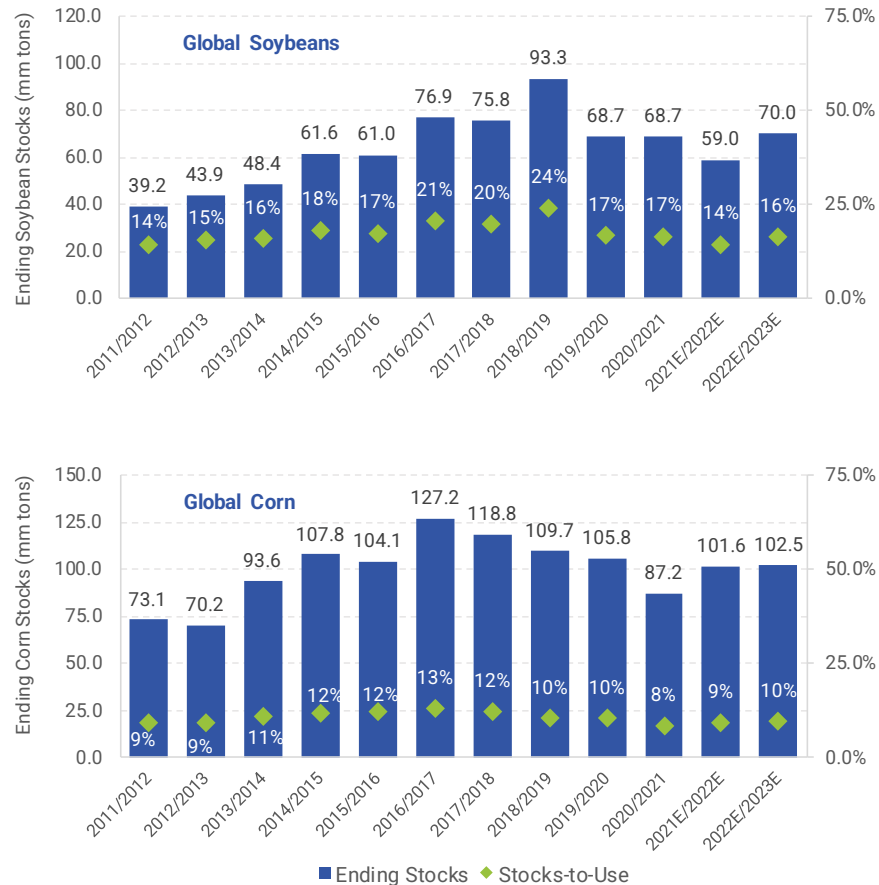
Source: IHS July 2022 Potash Outlook, Bloomberg

Note: Potash prices are historical averages from 2013 -2021; the price for 2022E is the year-to-date average from Bloomberg.

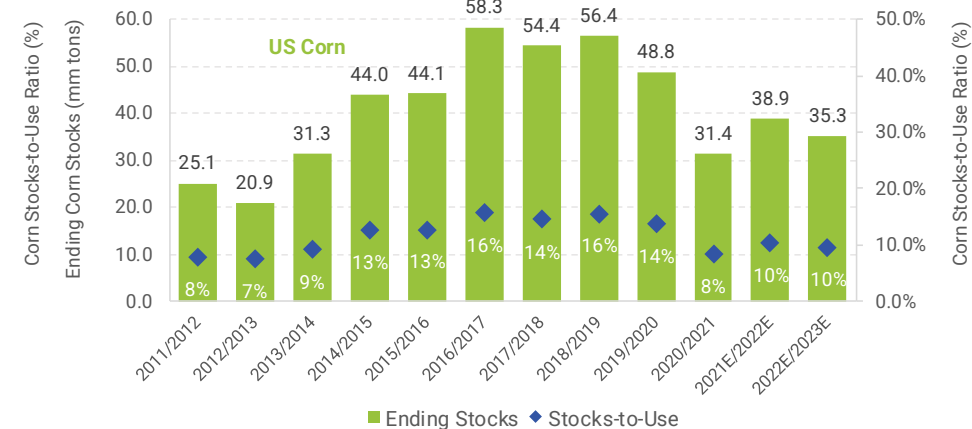
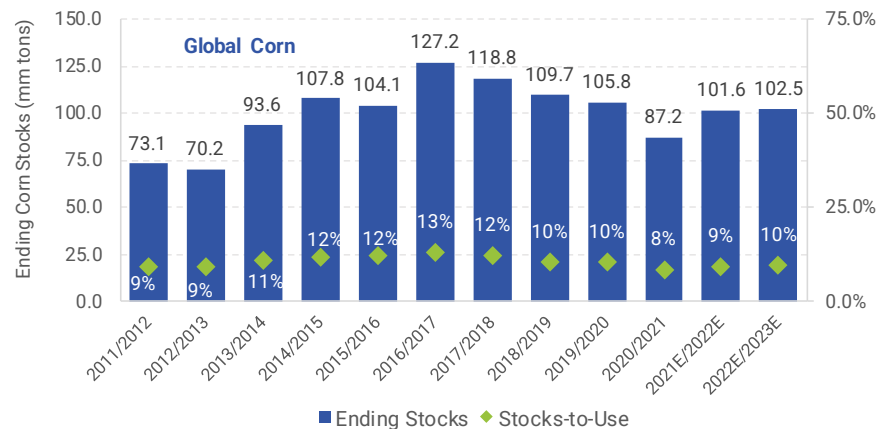
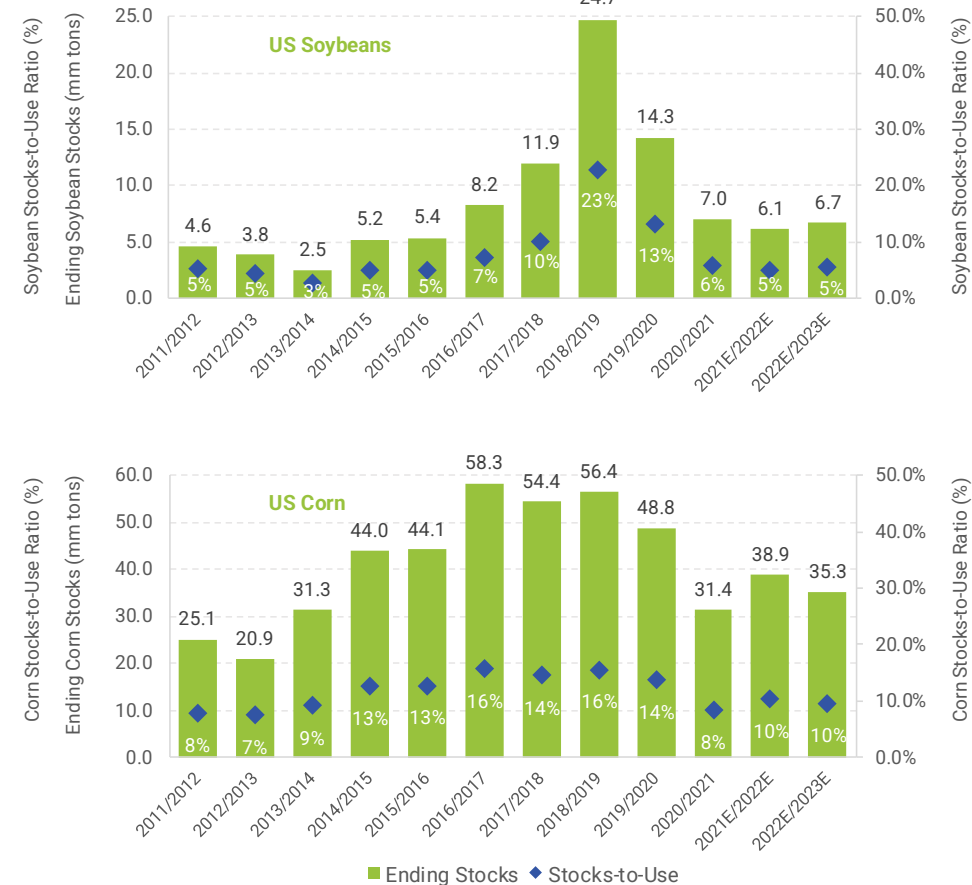
LOW STOCKS-TO-USE RATIOS SHOULD HELP SUPPORT CROP PRICES



Global Ending Stocks & Stocks-to-Use Ratio



US Ending Stocks & Stocks-to-Use Ratio



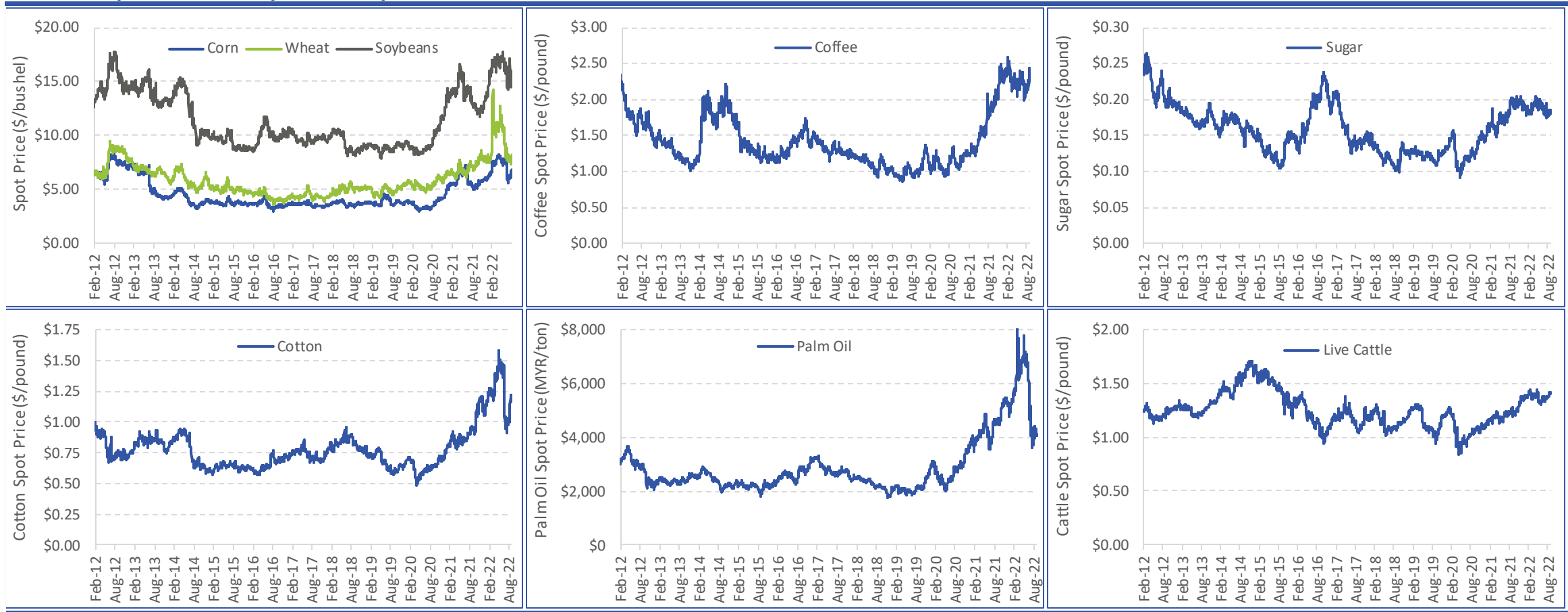
Source: USDA August 2022 WASDE

Note: Global ending stocks and stocks-to-use are excluding China.

KEY CROP PRICES STILL ELEVATED



Historical Spot Prices for Key Global Crops



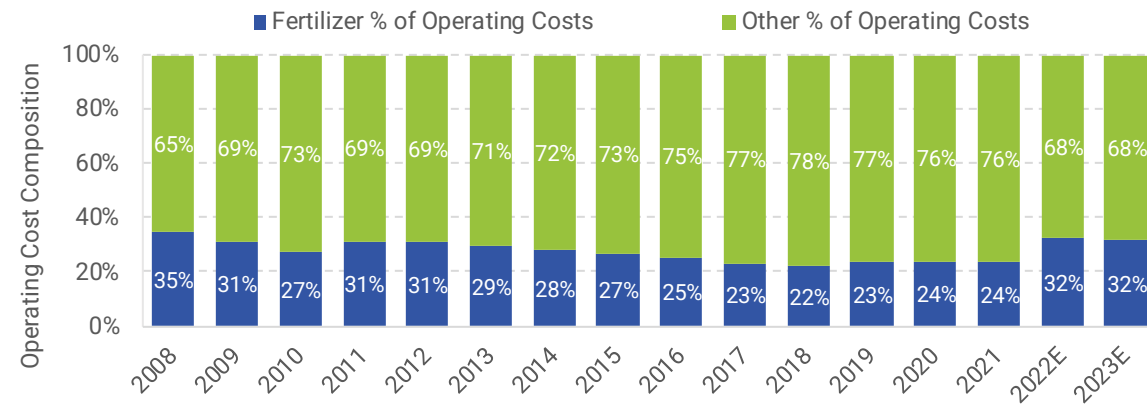
Source: Bloomberg

Figure Note: Prices in US\$ unless otherwise stated; prices as of 8/29/2022.

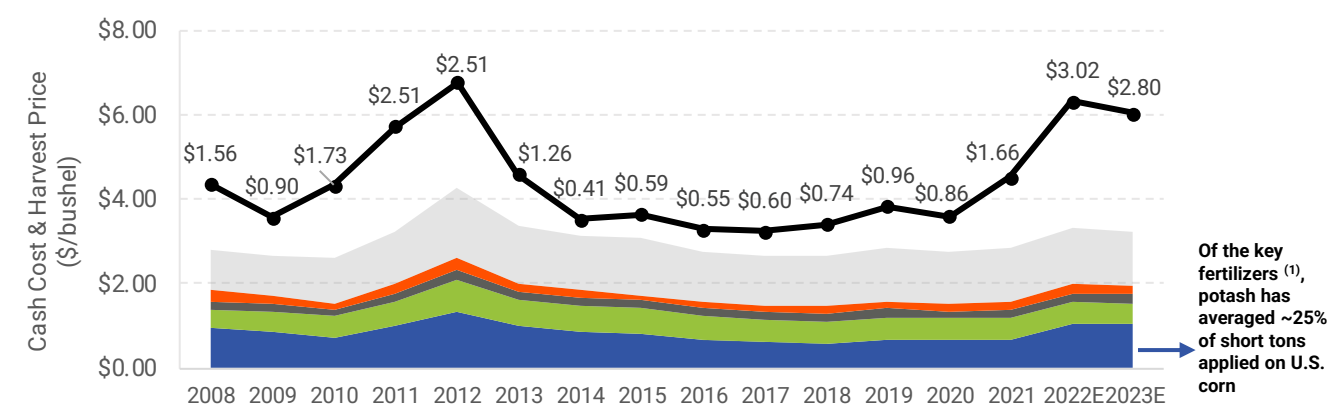
STRONG U.S. FARMER ECONOMICS FOR CORN



Corn Operating Costs: Fertilizer vs. Other



Corn Margin (\$ Figures Represent Margin per Bushel)



Source: USDA ERS Historical Costs and Returns and Cost-of-Production Forecasts, USDA August 2022 WASDE

Figure Note: Operating costs includes fertilizer, seed, chemicals, custom services, fuel/lube/electricity, repairs, purchased irrigation water, interest on operating capital, and cash rent.

U.S. Corn

- Of the three key fertilizers (N/P/K), potash has averaged 25% of short tons applied for corn in the U.S.
 - Based on the USDA forecast for 2022E/2023E, potash would comprise just ~8% of a farmer's operating costs for corn

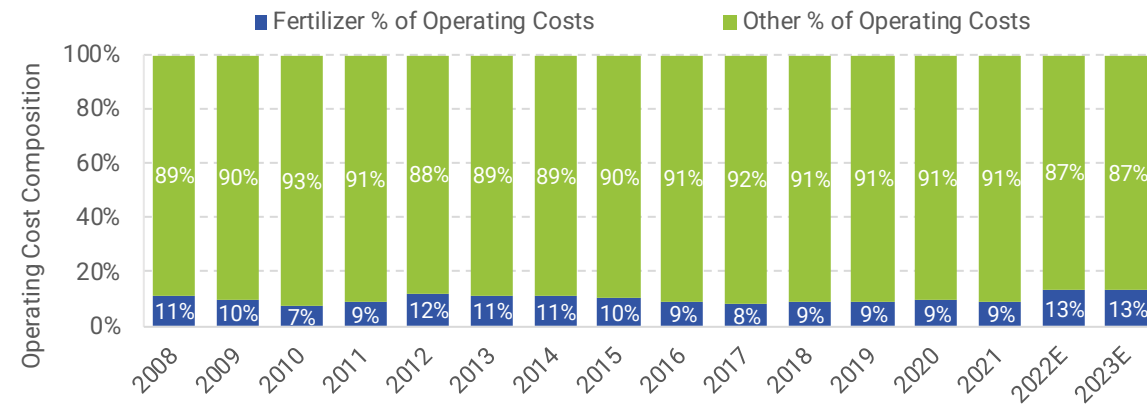
Key Corn Takeaways for 2022E/2023E: (1) Corn margins are still forecast to be historically high, (2) fertilizer costs as a % of operating costs should be relatively in-line with historical averages, and (3) potash as a % of total operating costs is relatively low at ~8%

Legend	\$/Bushel
■	Fertilizer Cost
■	Seed Cost
■	Chemicals Cost
■	Fuel, Lube, & Electricity Costs
■	Other Operating Costs
—	Selling Price
●	Margin

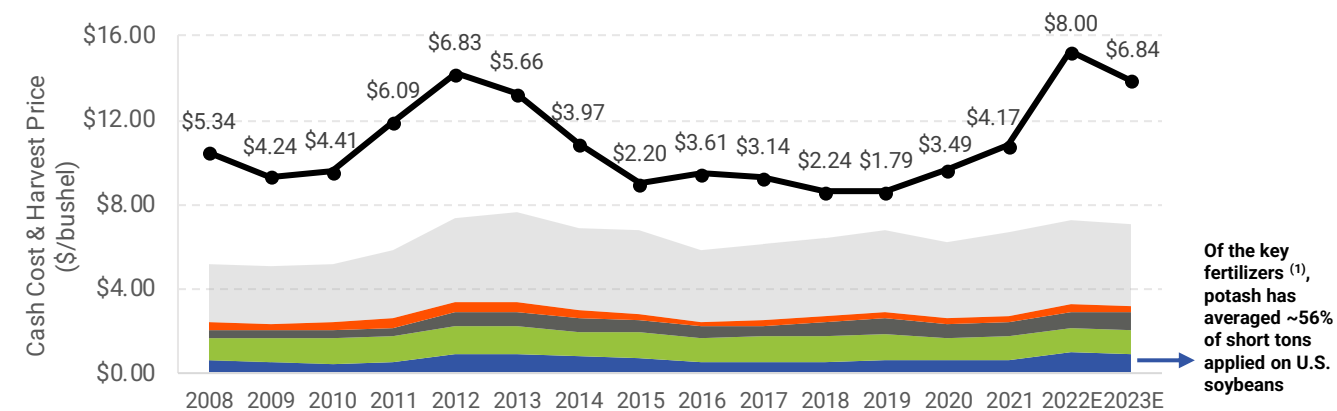
STRONG U.S. FARMER ECONOMICS FOR SOYBEANS



Soybeans Operating Costs: Fertilizer vs. Other



Soybeans Margin (\$ Figures Represent Margin per Bushel)



Source: USDA ERS Historical Costs and Returns and Cost-of-Production Forecasts, USDA August 2022 WASDE

Figure Note: Operating costs includes fertilizer, seed, chemicals, custom services, fuel/lube/electricity, repairs, purchased irrigation water, interest on operating capital, and cash rent.

U.S. Soybeans

- Of the three key fertilizers (N/P/K), potash has averaged 56% of short tons applied for soybeans in the U.S. (data from 1964-2018)
 - Based on the USDA forecast for 2022E/2023E, potash would comprise just ~7% of a farmer's operating costs for soybeans

Key Soybeans Takeaways for 2022E/2023E: (1) Soybeans margins are still forecast to be historically high, (2) fertilizer costs as a % of operating costs should be relatively in-line with historical averages, and (3) potash as a % of total operating costs is relatively low at ~7%

Legend	\$/Bushel
■	Fertilizer Cost
■	Seed Cost
■	Chemicals Cost
■	Fuel, Lube, & Electricity Costs
■	Other Operating Costs
—	Selling Price
●	Margin

Q2/22 UPDATE: KEY QUARTERLY FINANCIAL HIGHLIGHTS & OUTLOOK

Q2/22 & H1/22 KEY FINANCIAL METRICS



Consolidated Financial Results Demonstrate Continued Stellar Performance

- H1/22 net realized sales prices⁽¹⁾ of \$713/ton for potash and \$476/ton for Trio[®] are driving the best financial performance in a decade

Adjusted Net Income ⁽²⁾ (\$mm)			
Q2/22	Q2/21	H1/22	H1/21
\$24.8	\$7.4	\$56.3	\$9.8
+235%		+474%	

Adjusted EPS ⁽²⁾ (\$/sh)			
Q2/22	Q2/21	H1/22	H1/21
\$1.82	\$0.55	\$4.12	\$0.74
+231%		+457%	

Adjusted EBITDA ⁽³⁾ (\$mm)			
Q2/22	Q2/21	H1/22	H1/21
\$41.5	\$16.9	\$91.6	\$29.7
+146%		+208%	

Cash from Operating Activities (\$mm)			
Q2/22	Q2/21	H1/22	H1/21
\$49.1	\$32.3	\$83.2	\$51.4
+52%		+62%	

Source: IPI Financial Filings

Figure Note: The percentages are comparisons to the prior-year period (i.e., Q2/22 vs Q2/21 and H1/22 vs. H1/21)

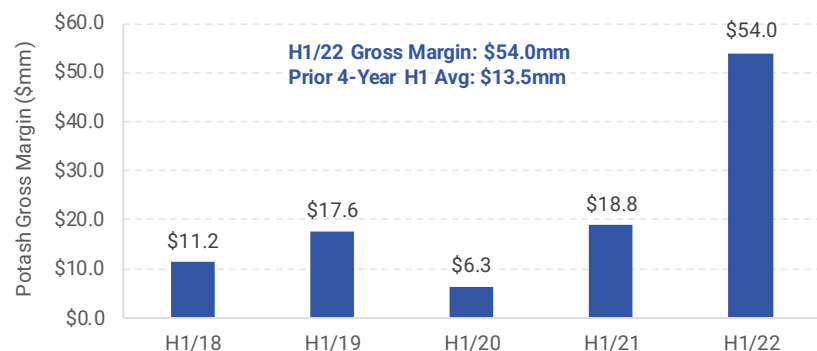
POTASH & TRIO[®] SEGMENT HIGHLIGHTS & OUTLOOK



Potash

- Average net realized sales price per ton of \$738 in Q2/22 and \$713 in H1/22
- Gross margins of \$24.9mm in Q2/22 and \$54.0mm in H1/22
- Outlook remains positive owing to global potash supply gap, robust commodity/fertilizer pricing, and U.S. farmer economics that are quite strong

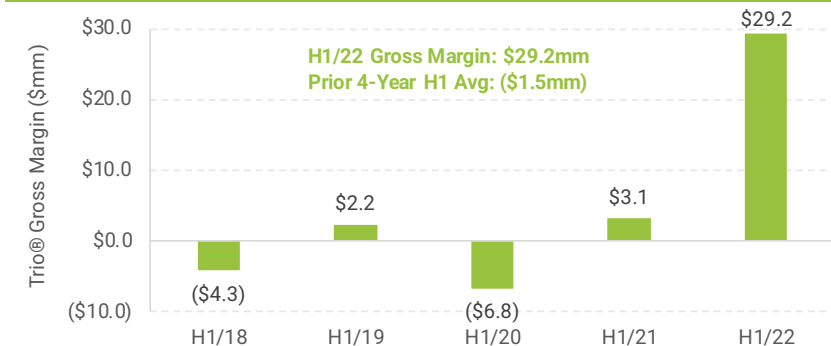
Potash H1 Gross Margin (\$mm)



Trio[®]

- Average net realized sales price per ton of \$493 in Q2/22 and \$476 in H1/22
- Gross margins of \$13.1mm in Q2/22 and \$29.2mm in H1/22
- Outlook remains positive owing to solid market structure, robust commodity/fertilizer pricing, and U.S. farmer economics that are quite strong

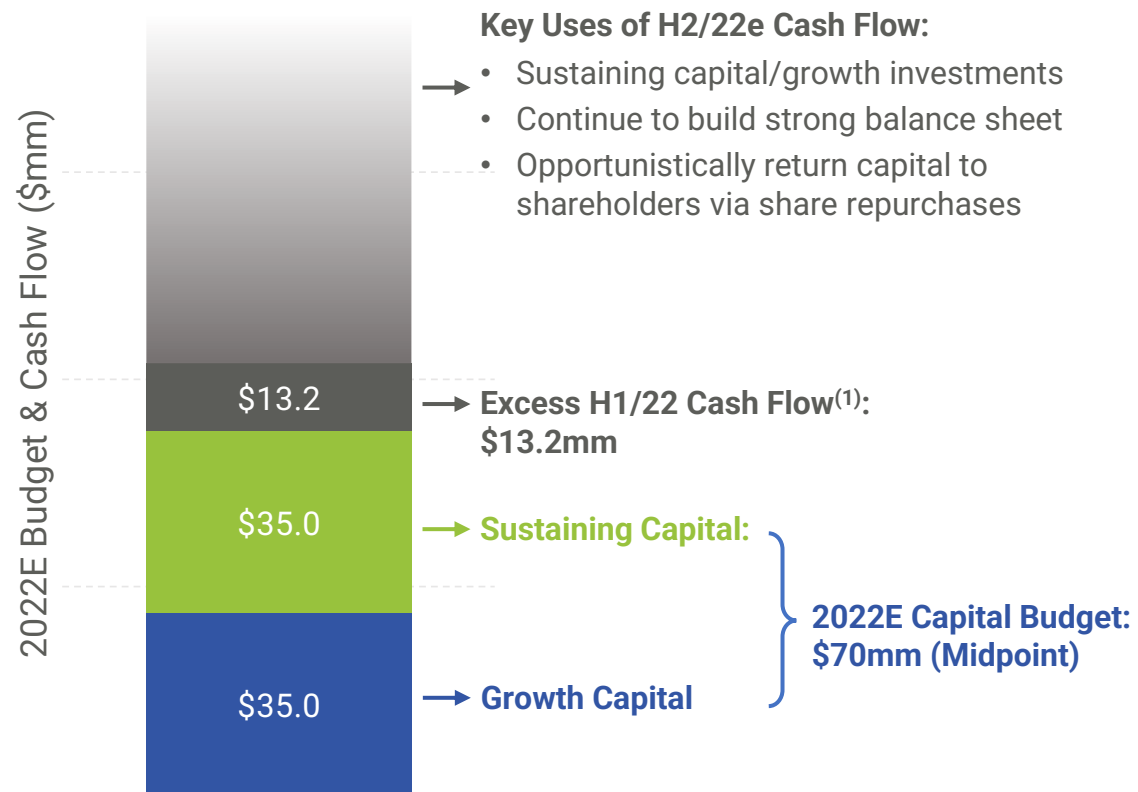
Trio[®] H1 Gross Margin (\$mm)



STRONG CASH FLOW CREATING OPPORTUNISTIC CAPITAL ALLOCATION



2022E Capital Budget vs. Cash Flow



Note: We may adjust our capital investment plans as our expectations for 2022 change and we are not giving guidance for H2/22 cash flow from operations – the shaded portion of the chart is for illustrative purposes only.

Key Growth Projects

Carlsbad	<ul style="list-style-type: none"> • HB Pipeline to increase underground brine storage and improve reliability and quality of brine in the ponds to drive higher and more reliable production • Operating extra underground shifts to increase availability of Trio®
Moab	<ul style="list-style-type: none"> • Preparing to drill another cavern to increase quality of brine grades and production
Wendover	<ul style="list-style-type: none"> • Upgrading wells to increase brine availability and better manage variability in weather and evaporation rates
Intrepid South	<ul style="list-style-type: none"> • Continue to respond to higher oilfield activity with increasing water sales and evaluating potential of sand resource opportunity • Recently announced sand opportunity with initial goal to produce and sell 600k tons of sand per year for use in Permian oilfield activity

Key Near-term Focus for Growth Capital: improve brine quality and reliability to help drive annual potash production closer to potential productive capacity.

IPI'S MARKET ADVANTAGE



Solar Evaporation Potash Production Helps Remove Risk of Rising Input Costs

Helps insulate IPI from labor inflation and high nat gas costs which has recently led to shutdown of fertilizer plants

The U.S. Market Consumes Significantly More Potash Than It Can Produce

By supplying ~3.5% of annual U.S. potash consumption⁽¹⁾, our potash production has a reliable sales outlet

Strategic Asset Locations Result In Transportation Advantages

Proximity to shipping channels (rail, truck, etc.) lower shipping costs, helping IPI achieve higher net realized sales prices per ton

Regional Sales & Marketing Flexibility

Standard-sized potash can be converted to granular-size; Trio® is offered in premium, granular, standard, and fine

Significant Reserve Lives Significantly Lowers Terminal Value Risk

Reserve lives range from 24 to 100 years with even higher resource potential

IPI Enjoys Relatively Low Royalty Rates

Low royalty rate vs. Canadian peers; more pronounced advantage when prices are high (Saskatchewan also has a profit tax component in their mineral tax)

APPENDIX

NON-GAAP RECONCILIATIONS



IPI uses several non-GAAP financial measures to monitor and evaluate its performance. These non-GAAP financial measures include adjusted net income, adjusted net income per diluted share, adjusted EBITDA, and average net realized sales price per ton. These non-GAAP financial measures should not be considered in isolation, or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. In addition, because the presentation of these non-GAAP financial measures varies among companies, these non-GAAP financial measures may not be comparable to similarly titled measures used by other companies.

IPI believes these non-GAAP financial measures provide useful information to investors for analysis of its business. IPI uses these non-GAAP financial measures as one of its tools in comparing period-over-period performance on a consistent basis and when planning, forecasting, and analyzing future periods. Intrepid believes these non-GAAP financial measures are used by professional research analysts and others in the valuation, comparison, and investment recommendations of companies in the potash mining industry. Many investors use the published research reports of these professional research analysts and others in making investment decisions.

ADJUSTED NET INCOME & ADJUSTED NET INCOME PER DILUTED SHARE



Reconciliation of Net Income to Adjusted Net Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Income	\$23,708,000	\$19,499,000	\$55,130,000	\$21,950,000
Adjustments				
Loss (gain) on sale of assets	\$1,066,000	(\$2,567,000)	\$1,166,000	(\$2,565,000)
Gain on extinguishment of debt	-	(\$10,113,000)	-	(\$10,113,000)
Write-off of deferred financing fees	-	\$60,000	-	\$60,000
Make-whole payment	-	\$503,000	-	\$505,000
Total adjustments	\$1,066,000	(\$12,117,000)	\$1,166,000	(\$12,113,000)
Adjusted Net Income	\$24,774,000	\$7,382,000	\$56,296,000	\$9,837,000

Reconciliation of Net Income per Share to Adjusted Net Income per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Income Per Diluted Share	\$1.74	\$1.46	\$4.03	\$1.65
Adjustments				
Loss (gain) on sale of assets	\$0.08	(\$0.19)	\$0.09	(\$0.19)
Gain on extinguishment of debt	-	(\$0.76)	-	(\$0.76)
Write-off of deferred financing fees	-	\$0.00	-	\$0.00
Make-whole payment	-	\$0.04	-	\$0.04
Total adjustments	\$0.08	(\$0.91)	\$0.09	(\$0.91)
Adjusted Net Income Per Diluted Share	\$1.82	\$0.55	\$4.12	\$0.74

Source: IPI Financial Filings

ADJUSTED EBITDA



Reconciliation of Net Income to Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net Income	\$23,708,000	\$19,499,000	\$55,130,000	\$21,950,000
Loss (gain) on sale of assets	\$1,066,000	(\$2,567,000)	\$1,166,000	(\$2,565,000)
Gain on extinguishment of debt	-	(\$10,113,000)	-	(\$10,113,000)
Interest expense	\$24,000	\$918,000	\$57,000	\$1,344,000
Income tax expense	\$8,089,000	-	\$17,228,000	-
Depreciation, depletion, and amortization	\$8,025,000	\$8,598,000	\$16,923,000	\$18,079,000
Amortization of intangible assets	\$81,000	\$81,000	\$161,000	\$161,000
Accretion of asset retirement obligation	\$490,000	\$441,000	\$980,000	\$882,000
Total adjustments	\$17,775,000	(\$2,642,000)	\$36,515,000	\$7,788,000
Adjusted EBITDA	\$41,483,000	\$16,857,000	\$91,645,000	\$29,738,000

Source: IPI Financial Filings

AVERAGE NET REALIZED SALES PRICE PER TON



Reconciliation of Sales to Average Net Realized Sales Price per Ton

	Three Months Ended June 30,			
	2022		2021	
	Potash	Trio®	Potash	Trio®
Total Segment Sales	\$48,827,000	\$35,467,000	\$37,693,000	\$26,924,000
Less: Segment byproduct sales	\$4,942,000	\$780,000	\$4,812,000	\$584,000
Freight costs	\$2,563,000	\$5,609,000	\$3,486,000	\$6,037,000
Subtotal	\$41,322,000	\$29,078,000	\$29,395,000	\$20,303,000
Divided by:				
Tons sold	56,000	59,000	92,000	75,000
Average net realized sales price per ton	\$738	\$493	\$319	\$271

	Six Months Ended June 30,			
	2022		2021	
	Potash	Trio®	Potash	Trio®
Total Segment Sales	\$105,269,000	\$76,519,000	\$81,270,000	\$50,619,000
Less: Segment byproduct sales	\$9,762,000	\$2,216,000	\$10,595,000	\$1,764,000
Freight costs	\$5,687,000	\$11,919,000	\$8,295,000	\$12,477,000
Subtotal	\$89,820,000	\$62,384,000	\$62,380,000	\$36,378,000
Divided by:				
Tons sold	126,000	131,000	208,000	145,000
Average net realized sales price per ton	\$713	\$476	\$300	\$251

Source: IPI Financial Filings