

Intrepid Potash

August 2024 Investor Presentation

Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of the federal securities laws. 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. This presentation includes certain statements concerning expectations for the future that are forward-looking within the meaning of the federal securities laws. Forward-looking statements contain known and unknown risks and uncertainties (many of which are difficult to predict and beyond management's control) that may cause our actual results in future periods to differ materially from anticipated or projected results. Forward-looking statements in this presentation include, among others, statements regarding our expectations for potash and Trio® sales volumes, pricing, production, and unit economics. An extensive list of specific material risks and uncertainties affecting Intrepid is contained in our Annual Report on Form 10-K for the year ended December 31, 2023, and other quarterly and current reports filed with the Securities and Exchange Commission from time to time. Any forward-looking statements in this presentation are made as of the date of this presentation, and Intrepid undertakes no obligation to update or revise any forward-looking statements to reflect new information or events.

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,” “the Company,” or “our” includes Intrepid Potash, Inc. and its consolidated subsidiaries.

Investor Contact:
Evan Mapes, CFA
evan.mapes@intrepidpotash.com
303.996.3042

Company Overview & Driving Shareholder Value

Key Assets & Corporate Profile

Delivering On Key Strategic Priority: Reversing Declining Potash[1] Production Trend

Key Assets

Wendover, UT Solar Brine Recovery Mine ★

- Acquired in 2004; potash is primarily produced from naturally occurring brines sourced from a shallow aquifer and deep-brine wells; the lithium resource already present in our mag chloride brine (fee-owned) offers growth upside

Moab, UT Solar Solution Mine ★

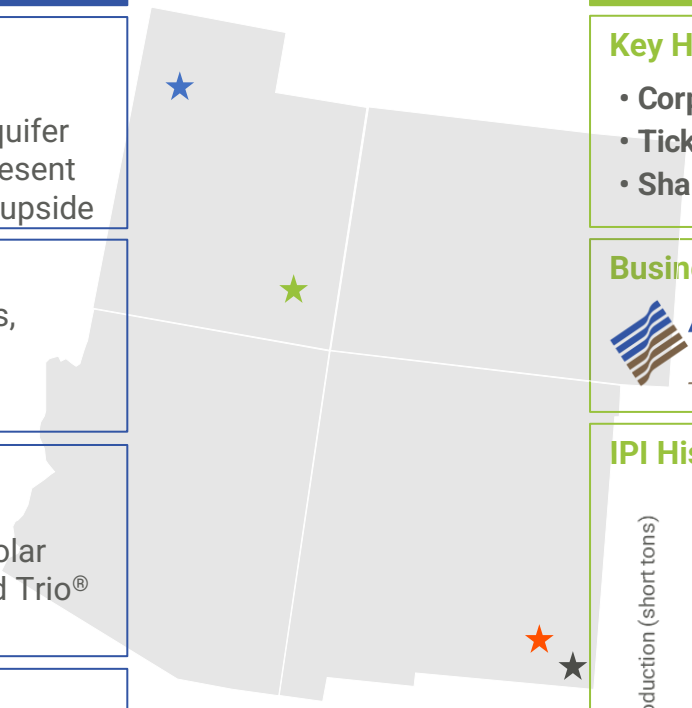
- Acquired in 2000; solution mining occurs in two beds, Potash Bed 5 (original mine workings) and Bed 9 (horizontally drilled caverns)

Carlsbad, NM HB Solar Solution Mine & Conventional East Trio® Underground Mine ★

- Acquired in 2004; potash is produced from the HB solar solution mine by flooding original mine workings and Trio® is produced from a conventional underground mine

Intrepid South in Eddy & Lea Counties, NM ★

- Acquired in 2019; key products are water/brine sales and surface agreements



Corporate Profile

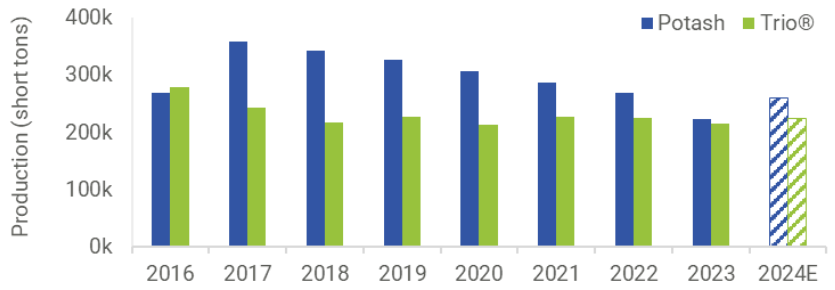
Key Highlights[2]

- **Corporate HQ:** Denver, CO
- **Ticker:** IPI (NYSE)
- **Shares Outstanding:** 12.9mm
- **Market Cap:** $281mm
- **Net Debt:** ($51mm)
- **Enterprise Value:** $230mm

Business Segments

INTREPID Potash® | INTREPID Trio® | INTREPID OilField SOLUTIONS

IPI Historical Annual Production



Slide Notes: (1) Potash refers to muriate of potash, one of the key nutrients used in agriculture crops; please note that our Trio® product delivers three nutrients – potassium, magnesium, and sulfate – in a single particle; (2) Shares outstanding as of 6/30/2024, net debt as of 7/31/2024, and market cap as of 8/9/2024.

Why Invest In IPI?

Capitalizing On Our Unique Positioning & Opportunity

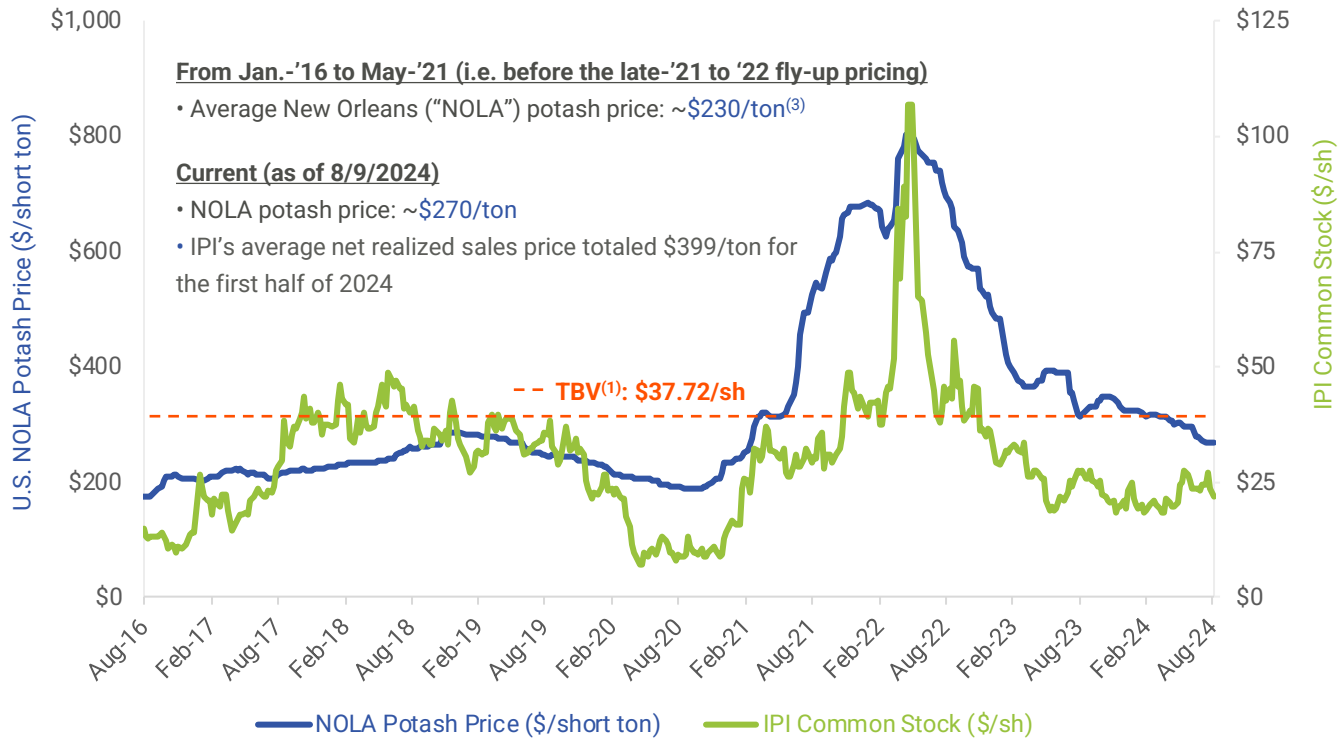
The Only Potash[1] Producer in the United States	• Having existing facilities/infrastructure (e.g. rail) helps protect this positioning • Proximity to key markets drives logistics, transportation, and price advantages
Increasing Potash Production	• Initial results of our potash asset revitalization process evident in Q2/24 production • Higher production drives significant improvement in unit economics
Strong Balance Sheet & Liquidity Position	• No long-term debt and no outstanding borrowings on our $150mm credit facility • Cash balance of $51mm[2]
Long-Life Reserves & Resources	• Multi-decade reserve lives lowers terminal value risk • Potash resources provide significant upside to defined reserves in mine plans
Solid Potash & Agriculture Fundamentals	• Global potash demand returning to hist. growth; balanced supply/demand outlook • U.S. farmers in solid financial position and continue to maximize yields
Lithium Resource & Byproducts Offer Growth Upside	• Working with potential partners on lithium resource in our mag chloride brine[3] • Byproducts are high-margin business lines experiencing organic growth (e.g. brine)
Key Catalysts for the Equity	• Improving unit economics from higher potash production • Guaranteed $50mm from XTO (w/an additional $100mm in potential payments)[4]

Slide Notes: (1) Refers to muriate of potash; (2) As of 7/31/2024; (3) Reviewing prospective deals with potential partners – see Slide 15 for more details; (4) See Slide 7 for more details.

Correcting the Valuation Gap Creates Clear Upside for IPI

Tangible Book Value ("TBV") per Share[1] Significantly Higher Than Current Share Price

U.S. NOLA Potash Price vs. IPI Common Stock



Key Takeaways in Addressing Shareholder Value

1. The equity has been heavily punished for lower potash production and the corresponding impact to our unit economics

a) Correcting this has been the primary strategic priority for Intrepid

b) Two years into potash asset revitalization process: first key production inflection in Q2/24 production and 2024 production forecast is +15% vs. 2023

2. Strong balance sheet and liquidity – December 2023 XTO deal[2] significantly strengthens this position

a) No borrowings on our credit facility and our cash position is ~$51mm

b) Potential remaining payments from XTO[2] total up to $150mm ("access fee" and "access realization fee" → see Slide 7)

3. Long-life reserves/resources lowers terminal value risk

4. Focused on improving underperforming and underutilized assets

a. We have taken several measures to improve our margins in Trio®; lithium project and byproducts offer potential growth upside

5. Outlook is more constructive vs. recent period from '16-'21

a) Potash prices are ~20% higher than recent period from '16-'21 and our recent declining production trend is reversing higher

Source: Bloomberg

Slide Notes: (1) TBV as of 6/30/2024, and the calculation is : (stockholder's equity – net deferred tax assets) ÷ shares outstanding = $37.72; (2) See the Third Amendment of Cooperative Development Agreement with XTO from 12/12/2023 for details (link) and Slide 7; (3) Data is taken from Jan.-'16 to May-'21.

Outlook Significantly De-Risked Following December 2023 Agreement with XTO

$50mm Additional Guaranteed & Up To an Additional $100mm in Potential Payments

Key Takeaways

#1	**Balance Sheet Cash Funds 2024 Capital Budget[(1)]**
#2	**No Long-Term Debt & Credit Facility Has Maturity of Aug.-'27**
#3	**IPI Will Receive Up To an Additional $150mm**
#4	**Cash Runway Until Potash Unit Economics Start to Improve[(2)]**

Cooperative Development Agreement Third Amendment Highlights – Announced 12/12/2023

Parties in the Agreement

- Intrepid Potash Inc./Intrepid-Potash New Mexico LLC ("Intrepid") and XTO Holdings LLC/XTO Delaware Basin LLC ("XTO"); XTO is a subsidiary of ExxonMobil Corporation

Consideration

- Intrepid agrees to support and not oppose XTO's development and operation of XTO's oil and gas interests within the Designated Potash Area
- In consideration, Intrepid receives:
  1. $50mm in initial payments (*already received*; $5mm paid 12/12/2023 and $45mm paid 1/2/2024)
  2. $50mm Access Fee (payment is guaranteed but timing is uncertain; this payment takes effect within 90 days upon the earlier occurrence of):
     - (i) the approval of the first new or expanded drilling island within a specific area to be used by XTO; and
     - (ii) within seven years of the Amendment Effective Date (1/1/2024)
  3. Up to $100mm Access Realization Fee (not guaranteed, subject to certain additional drilling activities by XTO)

Designated Potash Area

- Covers ~498k acres in Southeastern New Mexico, which includes ~351k acres of Bureau of Land Management ("BLM") managed surface acres; subject to the 2012 Secretary's Order No. 3324[(3)]

Slide Notes: (1) 2024 capital budget range is $40-$50mm, with our cash/cash equivalents as of 7/31/2024 totaling ~$51mm; (2) Potash unit economics expected to improve 20-30% at forecast 2026 production level of 290-310k tons; (3) Link to BLM source.

Financial Highlights & Potash Production

H1/24 Company Highlights & Updates

Q2/24: Potash Production Inflecting Higher & Improving Performance in Trio®

Corporate

Highlights:

Key Metrics	Q2/24	H1/24
Adjusted EBITDA[1]	$9.2mm	$17.0mm
Cash Flow from Operations[2]	$27.7mm	$69.3mm
No Long-Term Debt & Cash of ~$51mm as of 7/31/2024		

July 10, 2024 Management & Board Key Updates:

- We announced that Barth Whitham was appointed as Chair of the Board and the Board initiated search process for a new CEO
- Matt Preston, CFO, continues to serve as acting principal executive officer

Lithium Project Update:

- We continue to advance our lithium project in Wendover and are in the process of reviewing proposals from multiple partners (see Slide 15 for more details)

Potash

Highlights:

Key Metrics	Q2/24	H1/24
Sales Volumes (in short tons)	55k	129k
Average NRSP[1] (per ton)	$405	$399
Production (in short tons)	40k	127k

Project Updates:

- Continued progress on project execution for revitalization of potash assets
- Successfully commissioned IP30B extraction well in June 2024 and expect to commission Phase 2 of New Injection Pipeline in Q3/24

Q3/24 Guidance:

- Sales volumes of 45-55k tons at an average net realized sales price of $340-$350/ton

Trio®

Highlights:

Key Metrics	Q2/24	H1/24
Sales Volumes (in short tons)	63k	154k
Average NRSP[1] (per ton)	$314	$306
Production (in short tons)	68k	122k

Operational Efficiencies:

- Strong efficiencies from two new continuous miners[3], reduced operating schedule, and restart of fine langbeinite recovery system
- For the first six months ended June 30, 2024, our Trio® segment cost of goods sold totaled $284/ton, which compares to the same prior-year figure of $320/ton

Q3/24 Guidance:

- Sales volumes of 40-45k tons at an average net realized sales price of $300-$310/ton

Slide Notes: (1) See Appendix for non-GAAP reconciliations; (2) Includes the $45mm payment received from XTO in January 2024; (3) Placed into service in 2023.

Key Drivers of Higher Potash Production

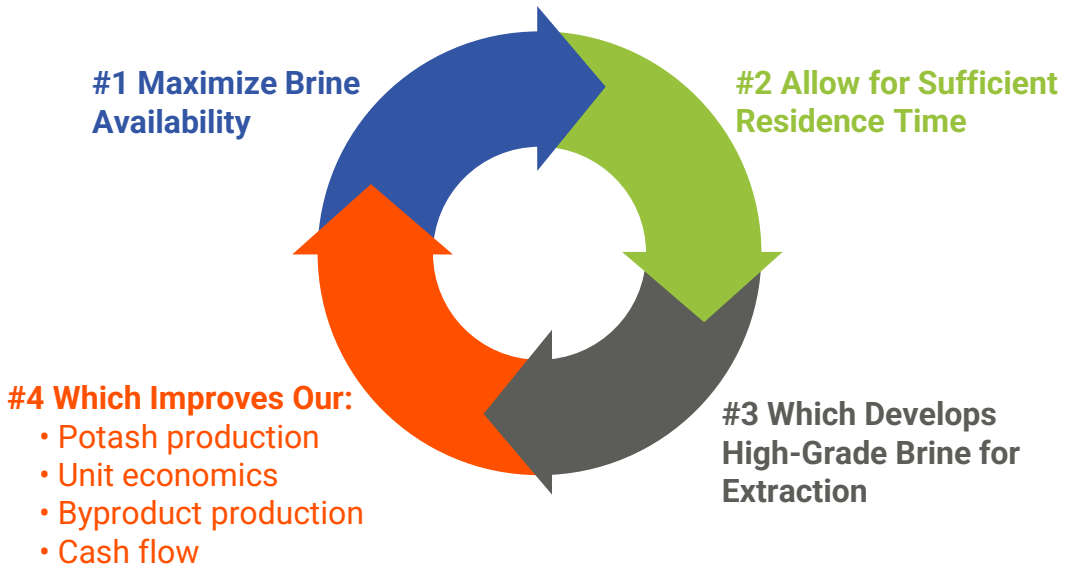
Maximizing Our Brine Availability Is the Foundation of Increasing Our Production

Maximizing Our Brine Availability

HB Solar Solution Mine
- Injection/extraction ratio >1.0x is key to sustain development of high-grade brine (1)
- Exploring viability of increasing the ore we can target at HB with potential of the AMAX Cavern

Moab Solar Solution Mine
- Most consistent asset → inject brine into original mine workings (Bed 5) and horizontal caverns (Bed 9)
- Cavern 4 creates new ore to target for many years (plan to drill more caverns over time)

Wendover Brine Recovery Mine
- Creating a larger scale primary pond ("PP") area = more brine storage/availability
- This increases production of all products (potash, mag chloride, salt, and lithium)



Recent Highlights

HB Solar Solution Mine
- Since Oct.-'23, have been extracting the best brine at HB in six years from the Eddy Cavern
- Commissioned new IP30B extraction well in June 2024; will be key brine extraction point for Eddy Cavern going forward
- Commissioning of Phase 2 of New Brine Injection Pipeline expected in Q3/24; designed to significantly improve injection rates at HB

Moab Solar Solution Mine
- Cavern 4 – drilled in Summer of 2023 – is first new horizontal cavern since 2013

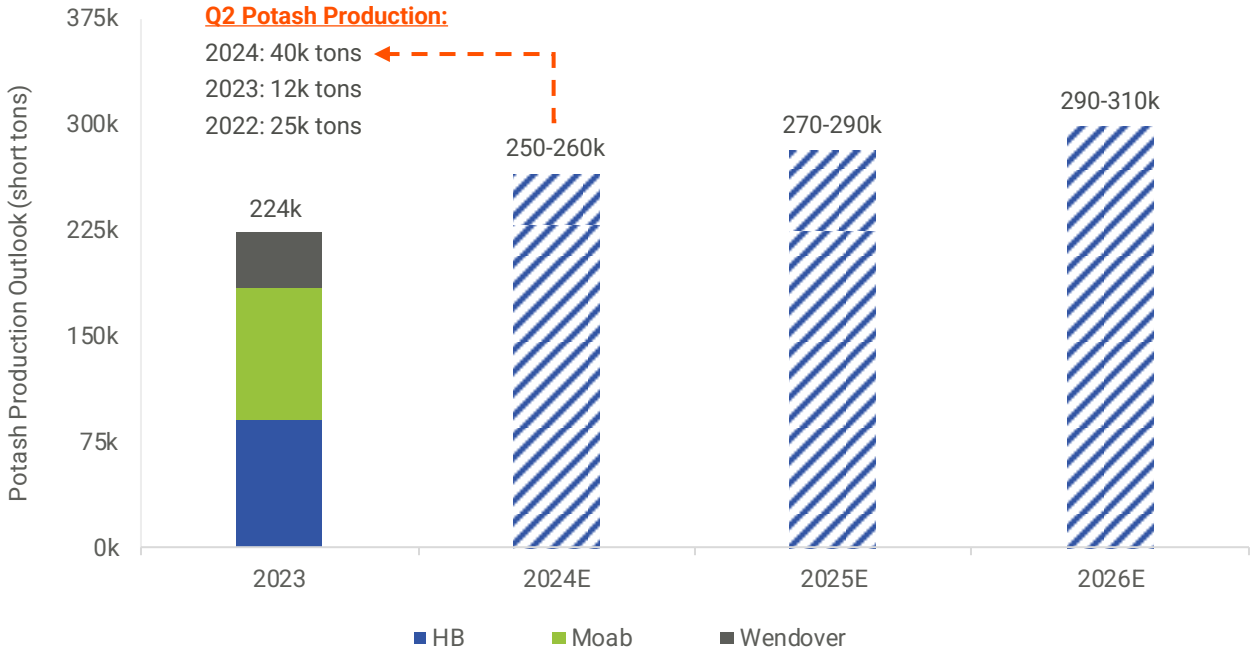
Wendover Brine Recovery Mine
- Already filling PP7 with brine; it will increase our primary pond brine storage/availability by ~50%

Slide Notes: (1) Higher brine injection vs. extraction = a ratio above 1.0x. This ratio averaged ~1.7x ahead of our best production years, and the new HB injection pipeline project (Phase One and Phase Two) is designed to help ensure this ratio can be sustained over 1.0x.

Our Potash Production Is Inflecting Higher: First Indication Evident In Q2/24 Results

Our Long-life Reserves & Resources Can Support Higher Production for Many Years

Potash Production Outlook[1]



Est. Potash Product Tons in Reserves[2]

>8mm Tons → Reserves are part of the mine plans; combined reserve lives of >20 Years

Est. Potash Tons in Sylvinite Resources[2]

>100mm Tons → Resources "transfer" to reserves as 25-year mine plans for each location are updated

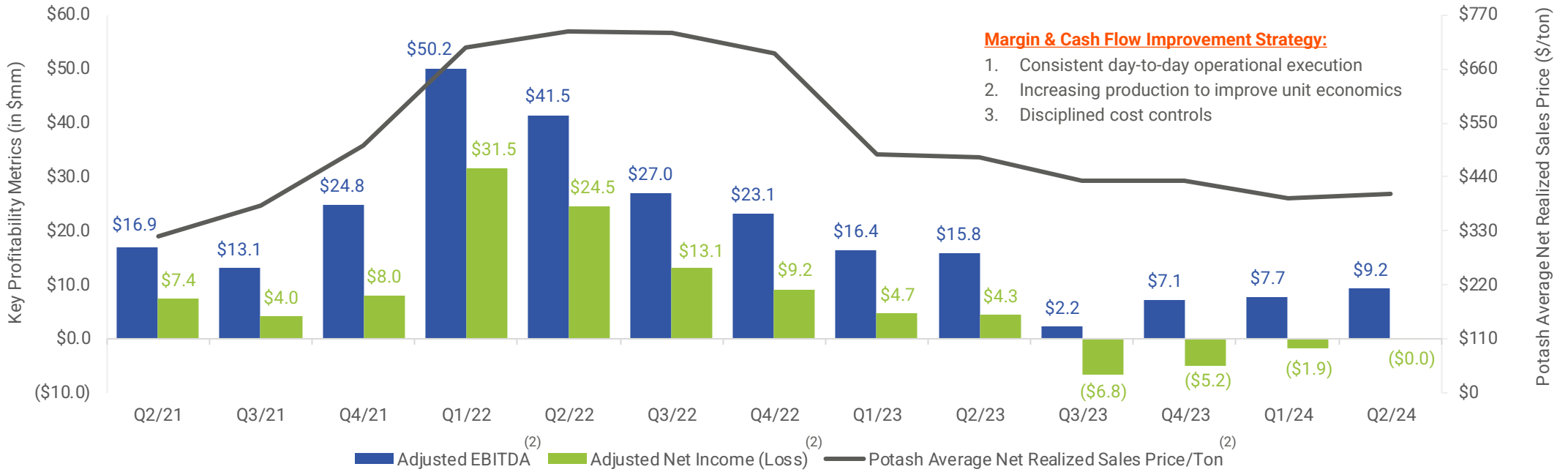
Note: Key factors that could impact the potash production forecast include brine availability, brine grade, evaporation scenario, and level of capital investment.

Slide Notes: (1) Please note that annual potash sales volumes are expected to closely track our production; (2) Estimated as of 12/31/2023 and includes measured and indicated resources; resources are not part of current mine plans, and accordingly, do not factor in recovery factors, product losses, etc.

Lower Potash Production & Sales Volumes Currently Pressuring Our Profitability…

#1 Strategic Priority is Correcting This Trend – First Inflection Occurred in Q2/24(1)

Improving Unit Economics by Means of Higher Production is the #1 Strategic Priority - Early Signs of Success Now Evident

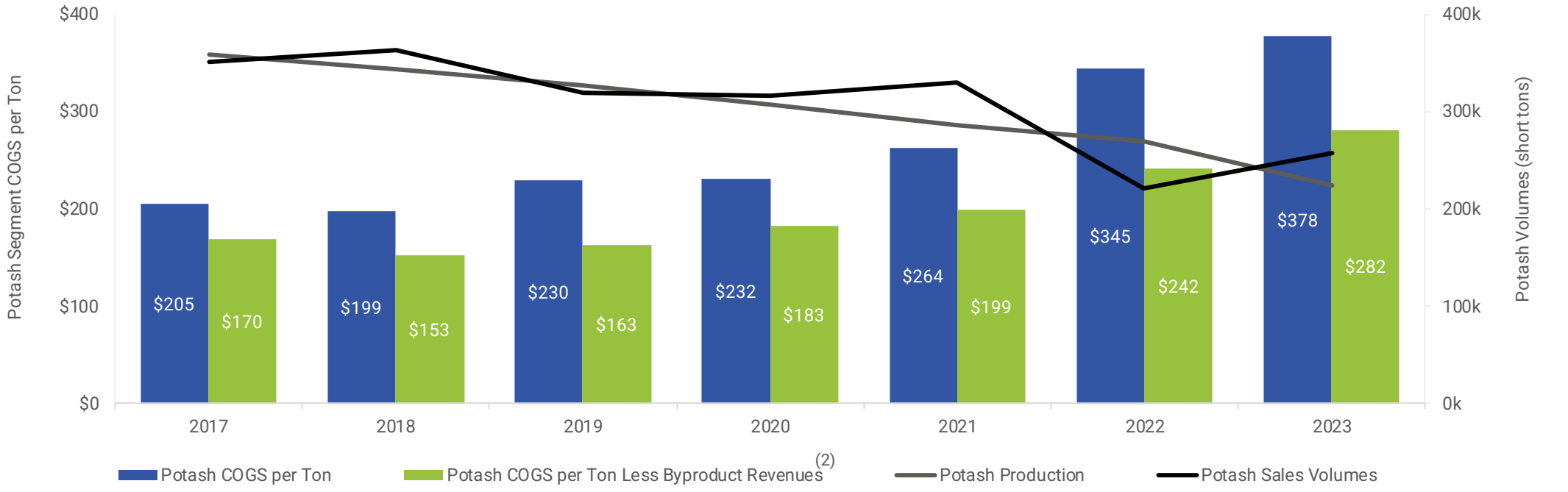


Slide Notes: (1) First key inflection in our potash production occurred in Q2/24 with potash production of 40k tons; (2) See Appendix for non-GAAP reconciliations.

…But Higher Potash Production Will Significantly Improve Our Unit Economics

We Estimate Our Potash Segment COGS per Ton Can Improve 20-30%(1) by 2026

Potash Segment COGS per Ton Has Inverse Relationship to Production & Sales Volumes

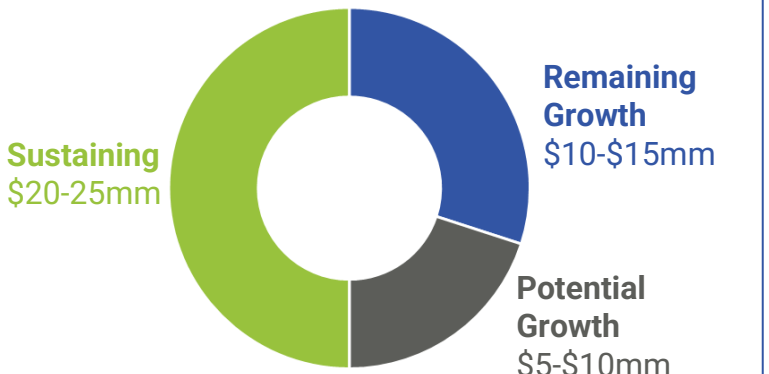


Slide Notes: (1) From 2023 baseline figure of $378/ton, we estimate our COGS per ton can improve 20-30% by 2026; (2) Although we don't subtract byproduct revenues from COGS, from 2017-2023, byproducts averaged ~14% of potash segment revenues.

2024 Budget & Capital Allocation Priorities

Growth Capital Spending Expected to Moderate; DTAs[1] Minimize Cash Taxes

2024 Capital Budget: $40-$50mm



Key Projects

Completion of Projects that Started in 2023

HB
- Phase 2 of New Injection Pipeline at HB
- Replacement Extraction Well at HB ("IP30B")

Wendover
- New Primary Pond at Wendover ("PP7")

Moab
- Various sustaining projects; Moab has been our most consistent potash asset

Balance Sheet & Liquidity

Recent Deal with XTO Boosts Liquidity
- $50mm in "initial" payments → already received; $50mm "Access Fee" and up to $100mm "Access Realization Fee"

No Long-Term Debt
- Cash position of approximately $51mm as of 7/31/2024
- Untapped $150mm revolver; maturity of Aug. '27

Net DTAs[1] Total Approximately $195mm

#1	**Increase Potash Production**	Demonstrate operational execution related to potash investments
#2	**Maintain Strong Balance Sheet & Liquidity Position**	Continue to prioritize low leverage and robust liquidity position
#3	**Disciplined Growth Investments**	Lithium project offers growth upside; evaluate AMAX Cavern at HB[2]
#4	**Opportunistic Share Repurchases**	~$13mm remaining under share repurchase program

Slide Notes: (1) Our deferred tax assets ("DTAs") totaled approximately $195mm as of 6/30/2024; (2) In process of evaluating expansion to AMAX Cavern at our HB solar solution mine in Carlsbad, New Mexico.

Other Key Growth Opportunities & Competitive Advantages

Lithium Offers Growth Upside; Continued Focus on Margin Improvement & Byproducts

Other Key Growth Project Opportunities

Lithium Resource in Mag Chloride Brine at Wendover

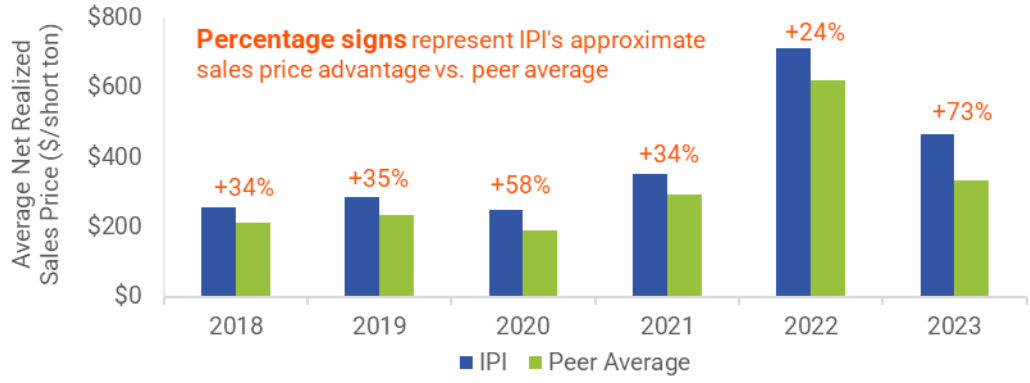
- Engaged PEP(1) as an advisor to help maximize the value of the lithium resource and evaluate direct lithium extraction technologies
- Lithium concentration has been measured at ~1,500 parts per million ("ppm"); the resource is estimated to support ~2k tons of lithium carbonate ("Li_2CO_3") production per year→ Li_2CO_3 is currently trading at ~US$12k/ton
- Plan to pursue a royalty structure/JV to limit Intrepid's capital, risk, and costs; ***reviewing proposals from multiple groups***

Trio® Margin Improvement & Growing Our Byproduct Sales

- **Trio®**: Efficiencies from the two continuous miners placed into service in '23 and operation of our fine langbeinite recovery system is driving (1) improved cost structure/unit economics and (2) increased production; our Trio® segment COGS/ton improved from $320 to $284(2)
- **Byproducts**: Help improve underlying cash flow, with brine sales being a key organic growth opportunity; we are on track to have highest annual brine sales in 2024 in company history (previous high was $8.3mm in 2023)

Key Competitive Advantages

- The only U.S.-based potash producer
- All our potash is produced from solar solution mining → this is a more environmentally-friendly production method and offers safety advantages
- Premium-priced specialty products: Organic Materials Review Institute-Listed & Safe Feed/Safe Food
- Diversified sales mix into agriculture, feed, & industrial markets
- Proximity to key markets provides logistics and transportation advantages which helps drive higher netbacks vs. peers(3)



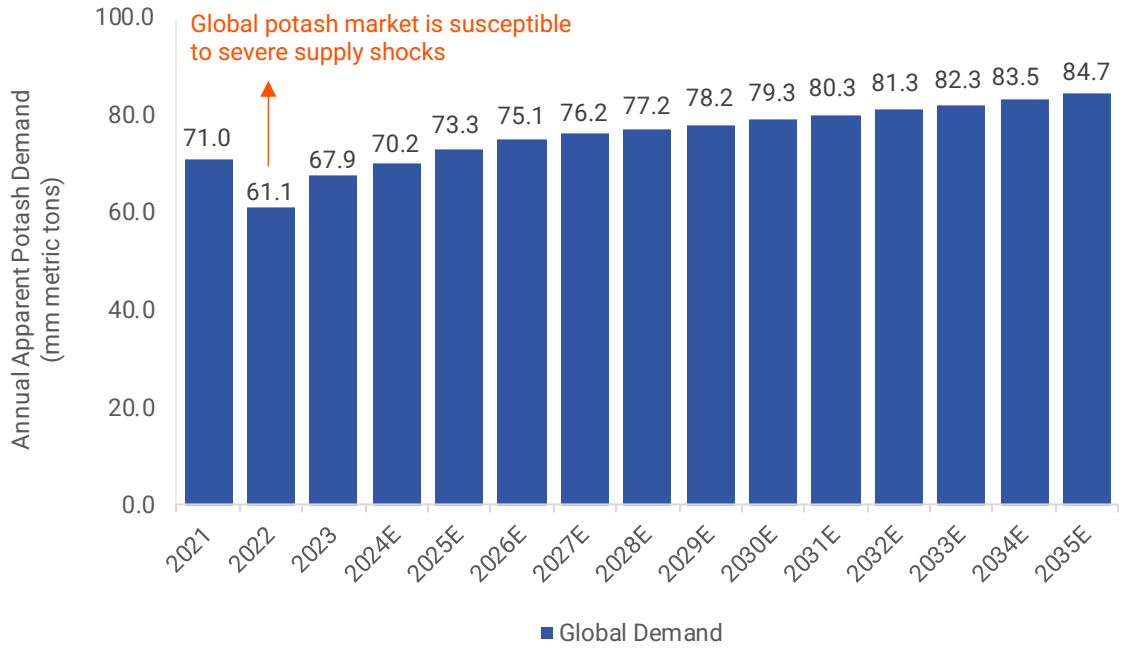
Slide Notes: (1) PEP stands for Pickering Energy Partners LP; (2) For the first six months ended 6/30/2024 compared to the same prior-year period; (3) Key peers include MOS and NTR; the calculation is based on each company's total per ton figure after converting to short tons.

Market Outlook & Final Takeaways

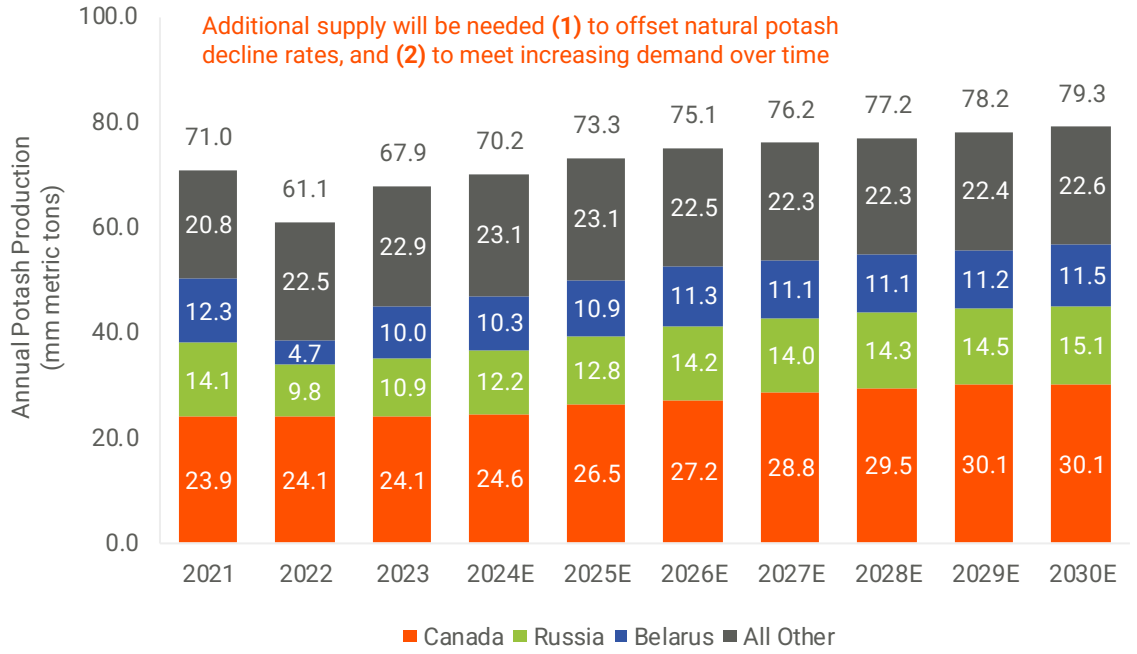
Constructive Outlook for Global Potash Market

Pricing Support from Global Demand Returning to Trendline Growth

Long-Term Potash Demand Getting Back to Trendline Growth of ~2% CAGR



Global Supply Still Faces Risks & Heavily Reliant on Eastern European Tons

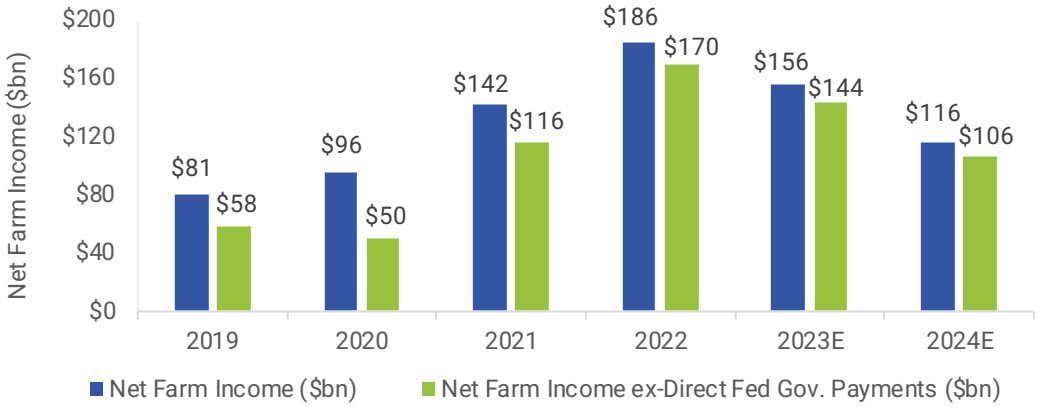


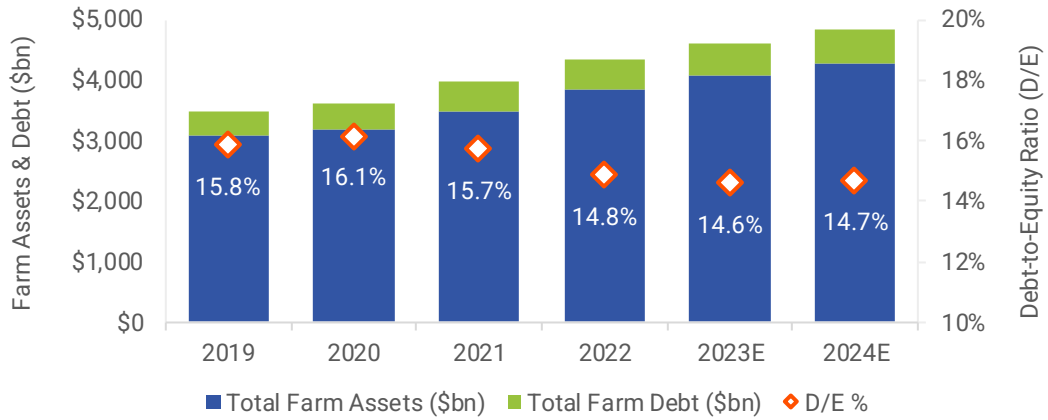
Source: S&P Global/Fertecon July 2024 Potash Outlook

Slide Notes: Belarusian potash subject to U.S./Western sanctions. From 2022 demand of ~61mm tons, S&P Global/Fertecon estimate demand will grow to ~79mm tons by 2030E.

U.S. Farmer Financial Position & Outlook for 2024

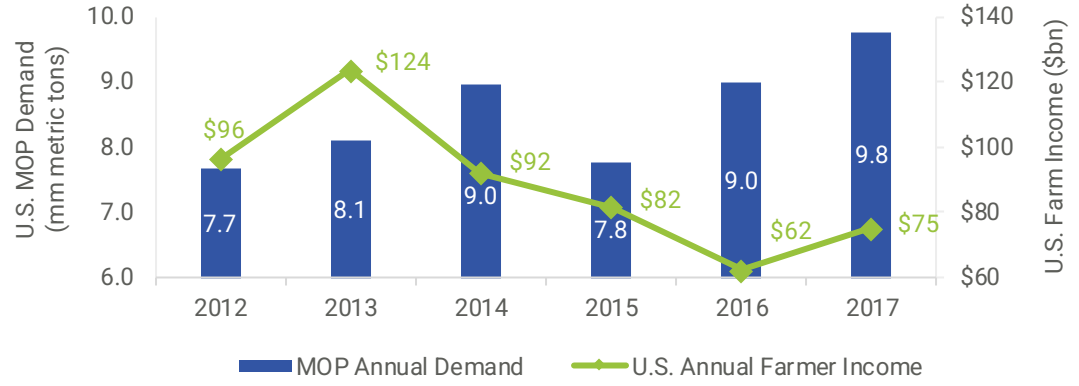
U.S. Farmers Well-Positioned Even with Moderating Profitability





Source: United States Department of Agriculture Economic Research Service

In Recent Period of Moderating U.S. Farm Incomes, MOP Demand Was Resilient



Source: Bloomberg, S&P Global/Fertecon, United States Department of Agriculture

University of Illinois farmdoc 2024 Outlook - Central Illinois

Est. Breakeven Prices to Cover ($/bushel)	Corn	Soybeans
Non-Land Costs	$3.30	$6.83
Total Costs (including land)	$4.83	$11.61
Est. Fertilizer Costs[(1)]	**Corn**	**Soybeans**
Fertilizer as % of Total Non-Land Costs	23%	14%
Fertilizer as % of Total Costs (including land)	16%	8%

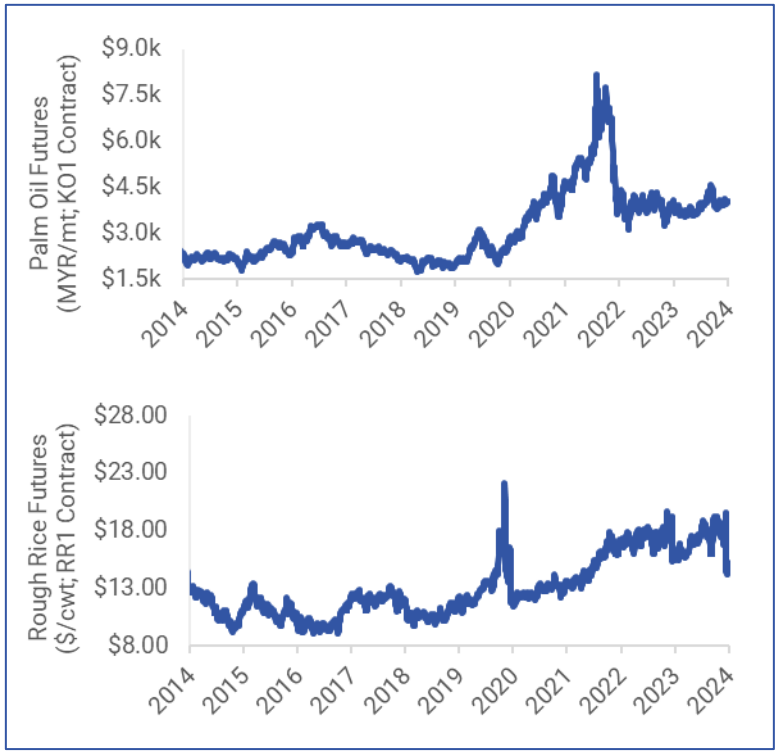
Source: University of Illinois farmdoc July 2024
Note: This table applies to only Illinois farmers, but in the U.S., the USDA estimates that approximately of 60% of farmland is operated by the owner (i.e. no land costs).

Slide Notes: (1) Potash has historically comprised roughly 6% - 8% of a farmer's total operating costs for corn and soybeans.

Update on Futures Prices for Crops that Consume Higher Amounts of Potash

Strength in Key International Crop Futures, Corn/Soybeans at Historical Levels

Palm Oil[(1)] & Rice



Cocoa & Coffee



Corn & Soybeans



Source (for all six charts): Bloomberg

Slide Notes: (1) Palm oil futures trade in Malaysian Ringgits ("MYR").

Final Takeaways

Focused On Getting Appropriate Value Back in the Equity

Increasing Potash Production is #1 Focus	• Significantly improving our unit economics is in our control • Will help correct valuation gap between underlying asset values and share price
Inflection to Higher Potash Production Evident in Q2/24 Results	• Key growth projects started two years ago, now seeing tangible results • Our goal is for sustained higher potash production over the long-term
Capitalizing on Long-Life Reserves & Resources	• Our defined reserves have multi-decade lives • Our resources add significantly higher upside
Strong Balance Sheet & Liquidity Position	• No long-term debt and cash balance of $51mm • Potential additional payments from XTO and DTA's enhance liquidity projections
Lithium Resource & Byproducts Offer Growth Upside	• Getting close to selecting partner for lithium project • Strategy to drive organic growth in high-margin byproduct business lines
Key Strategic Goals Have Been Set, Now Focused on Execution	• Majority of growth projects set to be commissioned by end of year • Operational plant managers have lengthy experience with Intrepid
Company-Wide Focus on Operational Efficiencies & Cost Discipline	• Goal to improve margins and cash flow • Unlock operational efficiencies like we are experiencing with Trio®

Appendix

Non-GAAP Reconciliations: Adjusted Net Income (Loss) & Adjusted EBITDA

(in thousands)

Q1/21	
Net Income	$2,451
Loss on sale of assets	2
Total adjustments	2
Adjusted Net Income	$2,453
Net Income	$2,451
Loss on sale of assets	2
Interest Expense	426
Depreciation, depletion, and amortization	9,481
Amortization of intangible assets	80
Accretion of asset retirement obligation	441
Total adjustments	10,430
Adjusted EBITDA	$12,881

Q2/21	
Net Income	$19,499
(Gain) on sale of assets	(2,567)
Gain on extinguishment of debt	(10,113)
Write-off of deferred financing fees	60
Make-whole payment	503
Total adjustments	(12,117)
Adjusted Net Income	$7,382
Net Income	$19,499
(Gain) on sale of assets	(2,567)
Gain on extinguishment of debt	(10,113)
Interest expense	918
Depreciation, depletion, and amortization	8,598
Amortization of intangible assets	81
Accretion of asset retirement obligation	441
Total adjustments	(2,642)
Adjusted EBITDA	$16,857

Q3/21	
Net Income	$4,023
Loss on sale of assets	5
Total adjustments	5
Adjusted Net Income	$4,028
Net Income	$4,023
Loss on sale of assets	5
Interest expense	82
Depreciation, depletion, and amortization	8,430
Amortization of intangible assets	80
Accretion of asset retirement obligation	441
Total adjustments	9,038
Adjusted EBITDA	$13,061

Q4/21	
Net Income	$223,860
Loss on sale of assets	18
Valuation allowance for deferred tax assets	(215,910)
Total adjustments	(215,892)
Adjusted Net Income	$7,968
Net Income	$223,860
Loss on sale of assets	18
Interest expense	42
Income tax (benefit)	(208,869)
Depreciation, depletion, and amortization	9,126
Amortization of intangible assets	81
Accretion of asset retirement obligation	535
Total adjustments	(199,067)
Adjusted EBITDA	$24,793

Non-GAAP Reconciliations: Adjusted Net Income (Loss) & Adjusted EBITDA

(in thousands)

Q1/22	
Net Income	$31,422
Loss on sale of assets	100
Calculated income tax effect	(26)
Total adjustments	74
Adjusted Net Income	$31,496
Net Income	$31,422
Loss on sale of assets	100
Interest expense	33
Income tax expense	9,139
Depreciation, depletion, and amortization	8,898
Amortization of intangible assets	80
Accretion of asset retirement obligation	490
Total adjustments	18,740
Adjusted EBITDA	$50,162

Q2/22	
Net Income	$23,708
Loss on sale of assets	1,066
Calculated income tax effect	(277)
Total adjustments	789
Adjusted Net Income	$24,497
Net Income	$23,708
Loss on sale of assets	1,066
Interest expense	24
Income tax expense	8,089
Depreciation, depletion, and amortization	8,025
Amortization of intangible assets	81
Accretion of asset retirement obligation	490
Total adjustments	17,775
Adjusted EBITDA	$41,483

Q3/22	
Net Income	$13,108
Loss on sale of assets	10
Calculated income tax effect	(3)
Total adjustments	7
Adjusted Net Income	$13,115
Net Income	$13,108
Loss on sale of assets	10
Interest expense	28
Income tax expense	4,903
Depreciation, depletion, and amortization	8,362
Amortization of intangible assets	80
Accretion of asset retirement obligation	491
Total adjustments	13,874
Adjusted EBITDA	$26,982

Q4/22	
Net Income	$3,982
Loss on sale of assets	6,294
Write-off of deferred offering fees	700
Calculated income tax effect	(1,818)
Total adjustments	5,176
Adjusted Net Income	$9,158
Net Income	$3,982
Expense of deferred offering costs	700
Loss on sale of assets	6,294
Interest expense	16
Income tax expense	2,158
Depreciation, depletion, and amortization	9,426
Amortization of intangible assets	81
Accretion of asset retirement obligation	490
Total adjustments	19,165
Adjusted EBITDA	$23,147

Non-GAAP Reconciliations: Adjusted Net Income (Loss) & Adjusted EBITDA

(in thousands)

Q1/23	
Net Income	$4,506
Loss on sale of assets	200
Calculated income tax effect	(52)
Total adjustments	148
Adjusted Net Income	$4,654
Net Income	$4,506
Loss on sale of assets	200
Income tax expense	1,787
Depreciation, depletion, and amortization	9,292
Amortization of intangible assets	80
Accretion of asset retirement obligation	535
Total adjustments	11,894
Adjusted EBITDA	$16,400

Q2/23	
Net Income	$4,305
(Gain) on sale of assets	(7)
Calculated income tax effect	2
Total adjustments	(5)
Adjusted Net Income	$4,300
Net Income	$4,305
(Gain) on sale of assets	(7)
Income tax expense	2,023
Depreciation, depletion, and amortization	8,892
Amortization of intangible assets	80
Accretion of asset retirement obligation	535
Total adjustments	11,523
Adjusted EBITDA	$15,828

Q3/23	
Net (Loss)	($7,196)
Impairment of long-lived assets	521
Loss on sale of assets	59
Calculated income tax effect	(151)
Total adjustments	429
Adjusted Net (Loss)	($6,767)
Net (Loss)	($7,196)
Impairment of long-lived assets	521
Loss on sale of assets	59
Income tax (benefit)	(1,917)
Depreciation, depletion, and amortization	10,122
Amortization of intangible assets	80
Accretion of asset retirement obligation	535
Total adjustments	9,400
Adjusted EBITDA	$2,204

Q4/23	
Net (Loss)	($37,288)
Impairment of long-lived assets	42,767
Loss on sale of assets	555
Calculated income tax effect	(11,264)
Total adjustments	32,058
Adjusted Net (Loss)	($5,230)
Net (Loss)	($37,288)
Impairment of long-lived assets	42,767
Loss on sale of assets	555
Income tax (benefit)	(10,282)
Depreciation, depletion, and amortization	10,773
Amortization of intangible assets	81
Accretion of asset retirement obligation	535
Total adjustments	44,429
Adjusted EBITDA	$7,141

Non-GAAP Reconciliations: Adjusted Net Income (Loss) & Adjusted EBITDA

(in thousands)

Q1/24	
Net (Loss)	($3,130)
Impairment of long-lived assets	1,377
Loss on sale of assets	251
Calculated income tax effect	(423)
Total adjustments	1,205
Adjusted Net (Loss)	($1,925)

Q2/24	
Net (Loss)	($833)
Impairment of long-lived assets	831
Loss on sale of assets	241
Calculated income tax effect	(279)
Total adjustments	793
Adjusted Net (Loss)	($40)

Net (Loss)	($3,130)
Impairment of long-lived assets	1,377
Loss on sale of assets	251
Income tax (benefit)	(775)
Depreciation, depletion, and amortization	9,304
Amortization of intangible assets	80
Accretion of asset retirement obligation	622
Total adjustments	10,859
Adjusted EBITDA	$7,729

Net (Loss)	($833)
Impairment of long-lived assets	831
Loss on sale of assets	241
Income tax (benefit)	(304)
Depreciation, depletion, and amortization	8,594
Amortization of intangible assets	84
Accretion of asset retirement obligation	622
Total adjustments	10,068
Adjusted EBITDA	$9,235

Non-GAAP Reconciliations: Potash Segment Average Net Realized Sales Price per Ton

(in thousands except per ton figures)

	Q1/21	Q2/21	Q3/21	Q4/21	Q1/22	Q2/22	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Total Segment Sales	$43,578	$37,693	$31,673	$38,807	$56,442	$48,827	$42,354	$43,756	$52,497	$47,264	$27,602	$28,557	$37,576	$30,034
Less: Segment byproduct sales	5,784	4,812	5,100	5,596	4,820	4,942	6,177	6,869	5,342	6,158	5,622	7,592	5,164	5,896
Freight Costs	4,809	3,486	2,879	2,465	3,124	2,563	2,430	2,219	3,992	3,272	2,057	1,590	3,146	1,871
Subtotal	$32,985	$29,395	$23,694	$30,746	$48,498	$41,322	$33,747	$34,668	$43,163	$37,834	$19,923	$19,375	$29,266	$22,267
Divided by:														
Tons sold	117	92	62	61	69	56	46	50	89	79	46	45	74	55
Average net realized sales price per ton	$282	$319	$381	$504	$703	$738	$734	$693	$485	$479	$433	$431	$395	$405

Non-GAAP Reconciliations: Potash Segment COGS per Ton

(in thousands except per ton figures)

Potash Segment COGS per Ton Table

	2017	2018	2019	2020	2021	2022	2023
Potash Segment COGS	$72,229	$72,322	$73,401	$73,496	$87,281	$76,524	$97,452
Potash Segment Byproduct Revenue	$12,377	$16,586	$21,245	$15,560	$21,291	$22,807	$24,714
Potash Sales	352	364	319	317	331	222	258
Potash Segment COGS per Ton	$205	$199	$230	$232	$264	$345	$378
Potash Segment COGS Less Byproduct Revenue per Ton	$170	$153	$163	$183	$199	$242	$282

Non-GAAP Reconciliations: Tangible Book Value per Share

(in thousands except per share figures)

	6/30/2024
Stockholder's Equity	$682,248
Less: Deferred Tax Assets	$195,337
Tangible Book Value	$486,911
Divided by: Shares Outstanding	12,908
Tangible Book Value per Share	$37.72