

# Intrepid Potash

## August 2025 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, 2024, 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.

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# Company Overview

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# Key Assets & Corporate Profile



We Are the Only Domestic Producer of Potash<sup>(1)</sup> in the United States

## 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 potential growth upside

### Moab, UT Solar Solution Mine ★

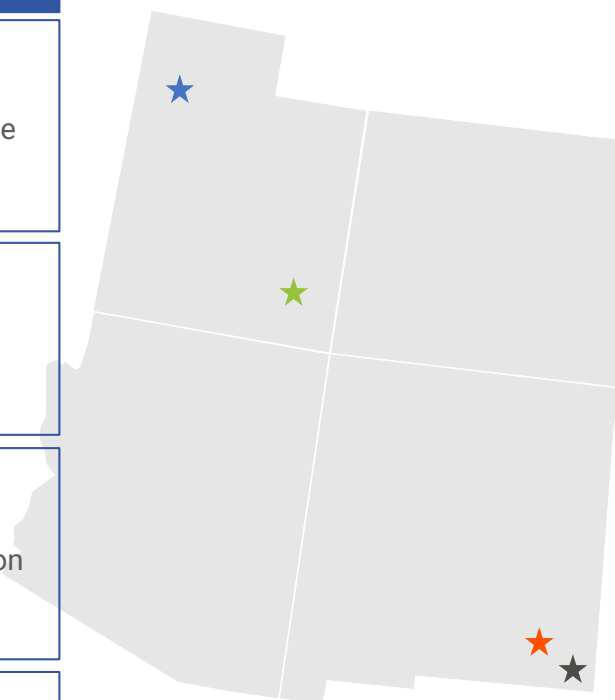
- Acquired in 2000; solution mining occurs in two beds, Potash Bed 5 (original mine workings) and Bed 9 (horizontally drilled caverns)

### Carlsbad, NM HB Solar Solution Mine & Conventional East Trio<sup>®</sup> Underground Mine ★

- Acquired in 2004; potash is produced from the HB solar solution mine by flooding original mine workings and Trio<sup>®</sup> 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



## Our Business

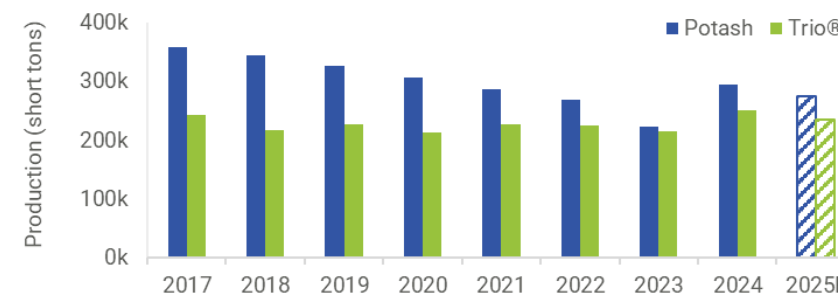
### Corporate Profile<sup>(2)</sup>

- Corporate HQ: Denver, CO
- Shares Outstanding: 13.3mm
- Ticker: IPI (NYSE)
- Market Cap: \$413mm

### Business Segments



### IPI Historical Annual Production



# Why Invest In IPI?



## Capitalizing On Our Unique Positioning & Opportunity

### The Only Potash Producer In the United States

- Existing infrastructure helps protect this positioning; IPI owns ~88k surface acres<sup>(1)</sup>
- Proximity to key markets drives logistics, transportation, and price advantages

### Increasing Potash Production

- Higher prod. drives revenue/cash flow growth and improvement in unit economics
- Driving production to >300k tons; in H1/25 we sold 172k tons

### Strong Balance Sheet & Liquidity Position

- No long-term debt and no outstanding borrowings on our \$150mm credit facility
- Cash balance of \$87mm<sup>(2)</sup> and potential for additional \$150mm in XTO payments<sup>(3)</sup>

### Long-Life Reserves & Resources

- Multi-decade reserve lives lowers terminal value risk
- Potash resources provide upside to defined reserves in mine plans

### Solid Potash & Agriculture Fundamentals

- Balanced potash supply fundamentals and strong global demand
- Strength in intl. crops; corn/beans lower since May, but potash good relative value

### Lithium Resource & Byproducts Offer Growth Upside

- Lithium resource present in our mag chloride brine offers potential growth upside
- Byproducts are high-margin business lines experiencing organic growth (e.g. brines)

### Key Catalysts for the Equity

- Improvement in unit economics driving better margins/cash flow; Trio<sup>®</sup> exceeding expectations; strategic land position at Intrepid South; and potential XTO payments

# Our Potash Production



## Higher Production Improves Unit Economics; Focused On >300k Tons/Year

### Potash Production Overview

#### Solution Mining Production Cycle

##### #1 Maximize Brine Availability:

- *HB*: Inject more brine than we extract
- *Moab*: New caverns can provide new ore to target
- *Wendover*: Increase brine evap./storage area

##### #4 And Improves Our Production, Unit Economics, & Cash Flow



##### #2 Allow for Sufficient Residence Time:

- Brine in contact with ore over one-year is ideal

##### #3 Which Develops Higher-Grade Brine

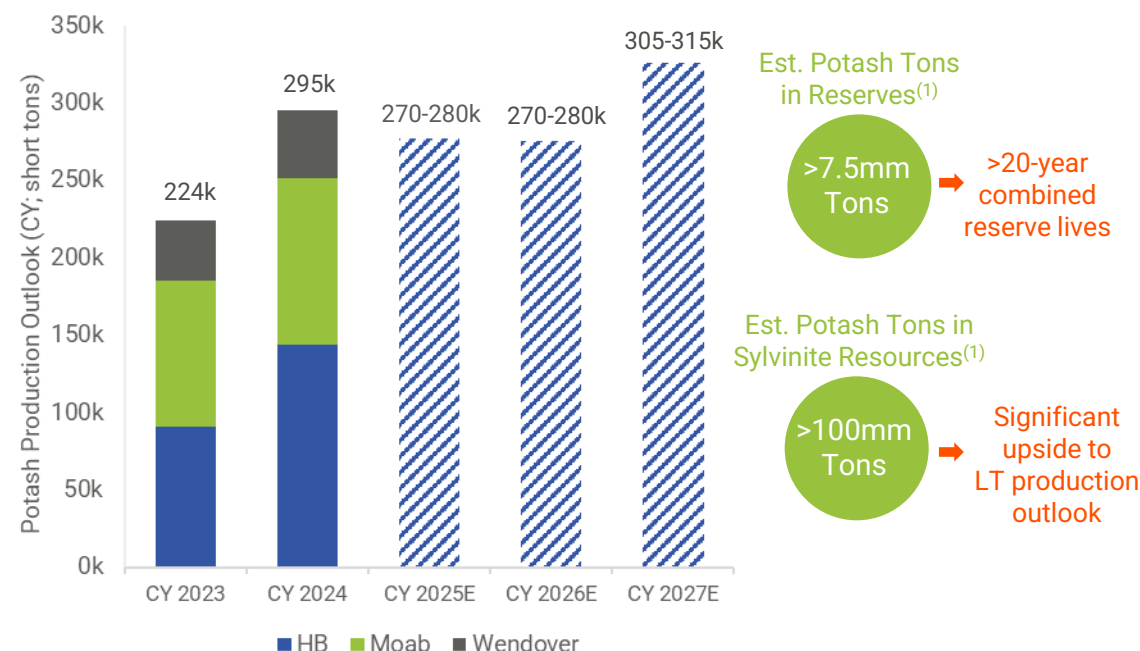
- Brine is then extracted, goes through evap. cycle, and finally harvested

#### Harvest Yr. ("HY") vs. Calendar Yr. ("CY")

- Brine evaporates from spring to late-summer (and some in the fall) with production in all other months
- Our internal HY schedule starts 8/1 and ends 7/31 the following CY
- Production can shift between CYs, i.e., lower pond inventory/throughput in CY '25 summer will "shift" ~15k tons of production to CY '26 → **- tons are not lost**

### Higher Production Supported by Long-Life Reserves/Resources

We reduced our CY '25E & '26E prod. guidance owing to delays in our AMAX Cavern project, and heavy rainfall in the '25 summer at HB, which resulted in lower-than-expected pond inventory





# Q2 2025 Highlights & Financial Results

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# Strong Q2 2025 Results & Constructive Outlook For H2 2025



## Solid Demand, Improving Fertilizer Pricing, & Trio® Still Exceeding Expectations

44k Tons &  
172k Tons

**Q2 2025 Potash Production of 44k Tons & Strong YTD Sales Volumes:** 44k tons represents an increase of four thousand tons vs. Q2 2024; YTD sales volumes of 172k tons is +33% vs. last year.

Potash/Trio®  
>\$375/Ton

**Projected to Continue to Have Peer-Leading Netbacks:** In Q3 2025E, we project our potash will be priced at an average NRSP<sup>(2)</sup> of \$375-\$385/ton, and Trio® at an average NRSP<sup>(2)</sup> of \$383-\$393/ton.

70k Tons &  
181k Tons

**Q2 2025 Trio® Sales Volumes of 70k Tons:** Represents an increase of 7k tons vs. Q2 2024; YTD sales volumes of 181k the best in our history and is +18% vs. same period last year.

Constructive  
Outlook

**Constructive Outlook for Potash & Agriculture Markets:** Solid potash fundamentals, good relative value for potassium-based fertilizers, and continued focus on cost discipline/company-specific catalysts.

\$16.4mm &  
\$33.0mm

**Q2 2025 Adjusted EBITDA<sup>(1)</sup> of \$16.4mm:** Improving unit economics from higher production, operational efficiencies, and solid pricing driving high margins; YTD adjusted EBITDA<sup>(1)</sup> of \$33.0mm.

Strong B.S.<sup>(3)</sup>  
& Liquidity

**No Long-Term Debt, Untapped \$150mm Credit Facility, & Potential for \$150mm in Additional XTO Payments:** Strong balance sheet and liquidity position leads to capital optionality for Intrepid.



# Potash & Trio®:

## Key Q2 2025 Results



Higher Prod. Driving Improving Sales Volumes; Strong Pricing to Continue in Q3/25E

Potash					
Key Metrics	Q2/25	Q2/24	Q1/25	y/y change (%)	q/q change(%)
Sales Volumes (in short tons)	69k	55k	103k	25%	(33%)
Average NRSP <sup>(1)</sup> (per ton)	\$361	\$405	\$312	(11%)	16%
Production (in short tons)	44k	40k	93k	10%	(53%)

### Potash Q3 2025E Guidance:

- Sales volumes of 55-65k tons at an average NRSP<sup>(1)</sup> of \$375-\$385/ton

Trio®					
Key Metrics	Q2/25	Q2/24	Q1/25	y/y change (%)	q/q change(%)
Sales Volumes (in short tons)	70k	63k	110k	11%	(36%)
Average NRSP <sup>(1)</sup> (per ton)	\$368	\$314	\$345	17%	7%
Production (in short tons)	70k	68k	63k	3%	11%

### Trio® Q3 2025E Guidance:

- Sales volumes of 27-37k tons<sup>(2)</sup> at an average NRSP<sup>(1)</sup> of \$383-\$393/ton

# Oilfield Solutions & Corporate: Key Q2 2025 Results



## Steady Oilfield Solutions Results; Corporate Margin Improvement Still a Top Priority

Oilfield Solutions					
Key Metrics	Q2/25	Q2/24	Q1/25	y/y change (\$)	q/q change(\$)
Sales	\$4.3mm	\$5.5mm	\$4.4mm	-\$1.2mm	-\$0.1mm
Gross Margin	\$1.3mm	\$2.1mm	\$1.7mm	-\$0.8mm	-\$0.4mm

### Key Highlights & Outlook:

- Short-term noise in oilfield activity, but constructive outlook, with key operators targeting significant production increases through 2030
- Goal to keep growing byproduct business lines (e.g., high-margin brine sales)

Corporate					
Key Metrics	Q2/25	Q2/24	Q1/25	y/y change (\$)	q/q change(\$)
Adjusted EBITDA <sup>(1)</sup>	\$16.4mm	\$9.2mm	\$16.6mm	+\$7.2mm	-\$0.2mm
Cash Flow from Operations	\$39.9mm	\$27.7mm	\$10.9mm	+\$12.2mm	+\$29.0mm

### Key Highlights & Outlook:

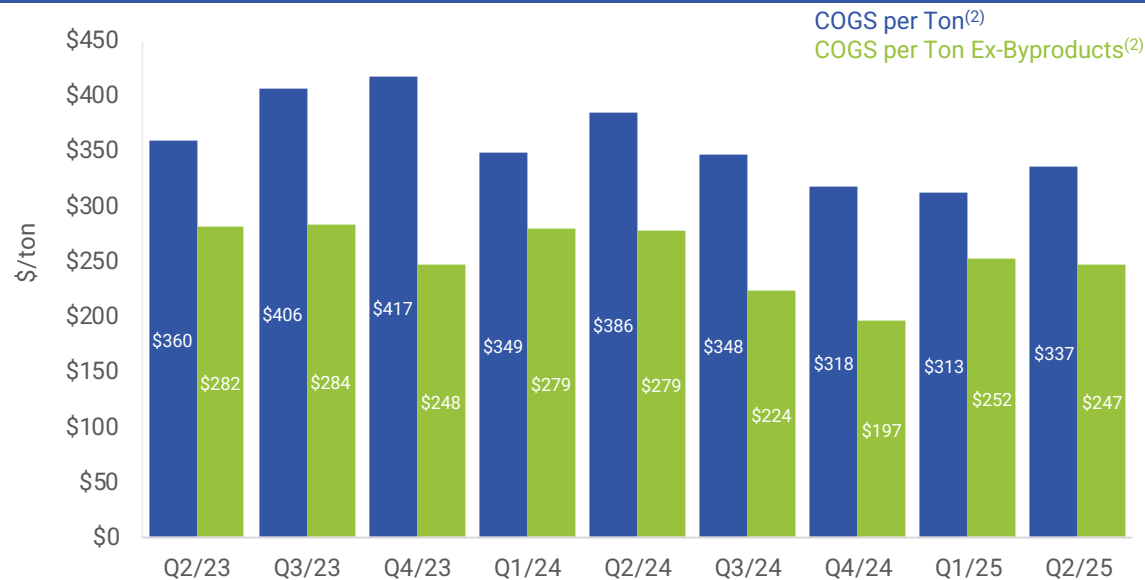
- Q2 2025 adjusted EBITDA<sup>(1)</sup> of \$16.4mm brings YTD figure to \$33.0mm – almost double same prior year figure of \$17.0mm
- Continued company-wide focus on cost discipline and operational efficiencies, as well as maximizing the value of all our assets

# Better Production & Operational Efficiencies Driving Lower Y/Y COGS per Ton in Potash & Trio®

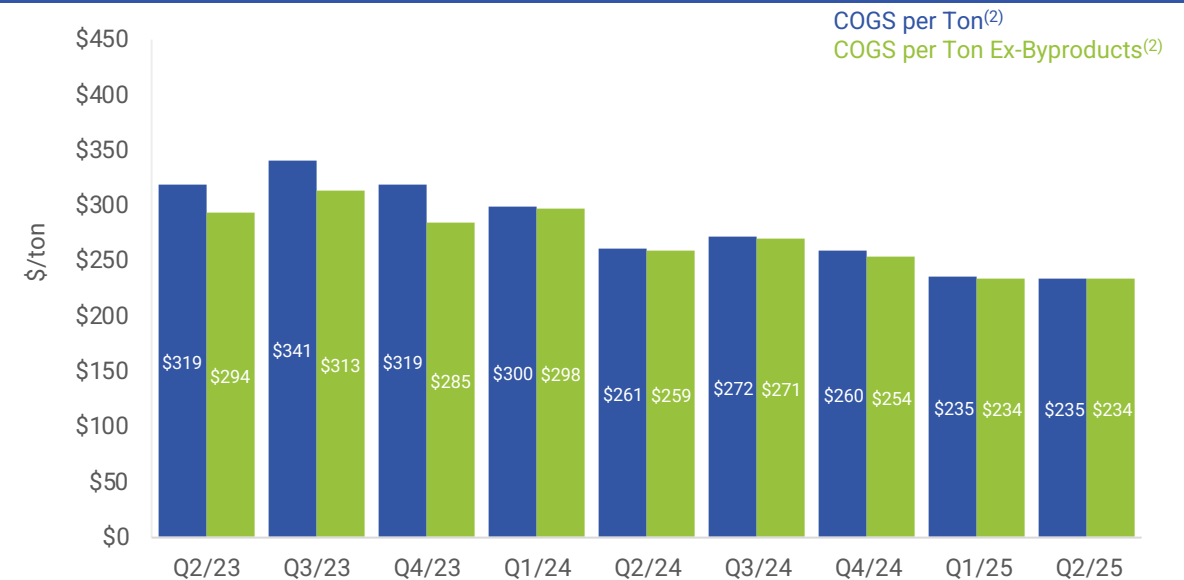


We Don't Subtract Byproducts from COGS<sup>(1)</sup>, but Positive Margin Impact is the Same

Potash Segment COGS per Ton



Trio® Segment COGS per Ton<sup>(3)</sup>



## Byproduct Revenues Are More Important for Our Potash Segment:

- Our potash segment "COGS per Ton Ex-Byproducts" figure is typically 25-30% lower than our potash segment COGS per ton figure (which is just segment COGS ÷ segment sales)
- Our byproducts experience seasonality; more contribution from magnesium chloride in Q3/Q4 typically leads to higher byproduct sales in those quarters

# Other Key Highlights & Competitive Advantages



## Improving Unit Economics, Strong Production/Sales Volumes, & Focus on FCF<sup>(2)</sup>

### Highlights

Improved  
13%/12%

**In Q2 2025, Our Potash COGS/Ton Improved 13% Y/Y:** Our Q2 2025 Potash COGS/ton totaled \$337 vs. \$386 in Q2 2024 (improved 13%); the respective YTD figures are \$323/ton and \$365/ton (improved 12%).

Improved  
10%/18%<sup>(1)</sup>

**In Q2 2025, Our Trio<sup>®</sup> COGS/Ton Improved 10% Y/Y:** Our Q2 2025 Trio<sup>®</sup> COGS/ton totaled \$235 vs. \$261 in Q2 2024 (improved 10%); the respective YTD figures are \$234/ton and \$284/ton (improved 18%).

353k &  
269k Tons

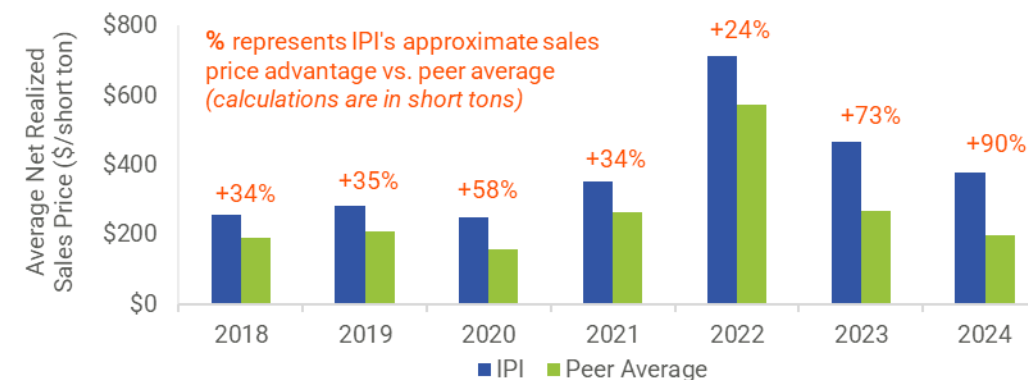
**353k Tons Sold & Production of 269k Tons:** YTD, our combined sales volumes of 353k tons of potash/Trio<sup>®</sup> increased by 25%, and our combined production of 269k tons increased by 8%. The pricing outlook for Q3/25E is also favorable (potash/Trio<sup>®</sup> expected to be >\$375/ton).

Positive  
FCF<sup>(2)</sup>

**Generating Positive FCF<sup>(2)</sup>:** By investing in our operations to help ensure our production remains at levels that drives better unit economics, we believe that our core assets will be more durable and consistent, which will help return Intrepid to generating positive FCF through the cycle.

### Competitive Advantages

- ✓ Proximity to key markets provides logistics/transportation advantages which helps drive higher netbacks vs. peers<sup>(3)</sup>



- ✓ All our potash is produced from solar solution mining
  - \* A more environmentally-friendly production method and offers safety advantages
- ✓ Premium-priced specialty products: Safe Feed/Safe Food & Organic Materials Review Institute-Listed.
- ✓ Diversified sales mix into agriculture, feed, & industrial markets

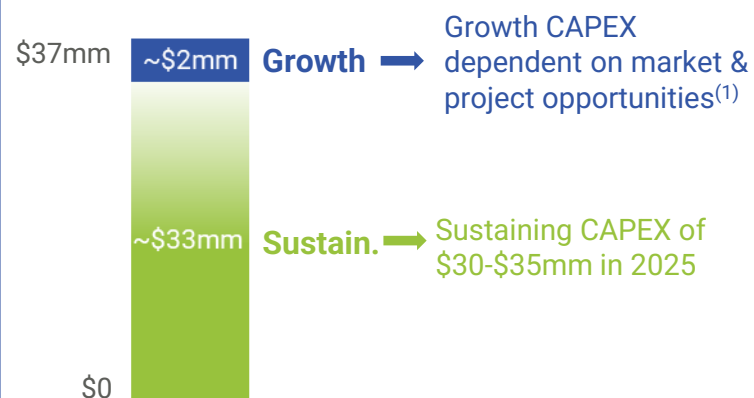
# Capital Allocation, Market Outlook, & Final Takeaways

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# Capital Allocation & Catalysts

## Positioning Intrepid for Sustained, Long-Term Success

### 2025 Capital Budget: \$32-\$37mm



### Capital Allocation Priorities

- #1: Ensure potash assets sustain higher production<sup>(2)</sup>
- #2: Maintain strong balance sheet and liquidity
- #3: Disciplined growth investments
- #4: Opportunistic share repurchases

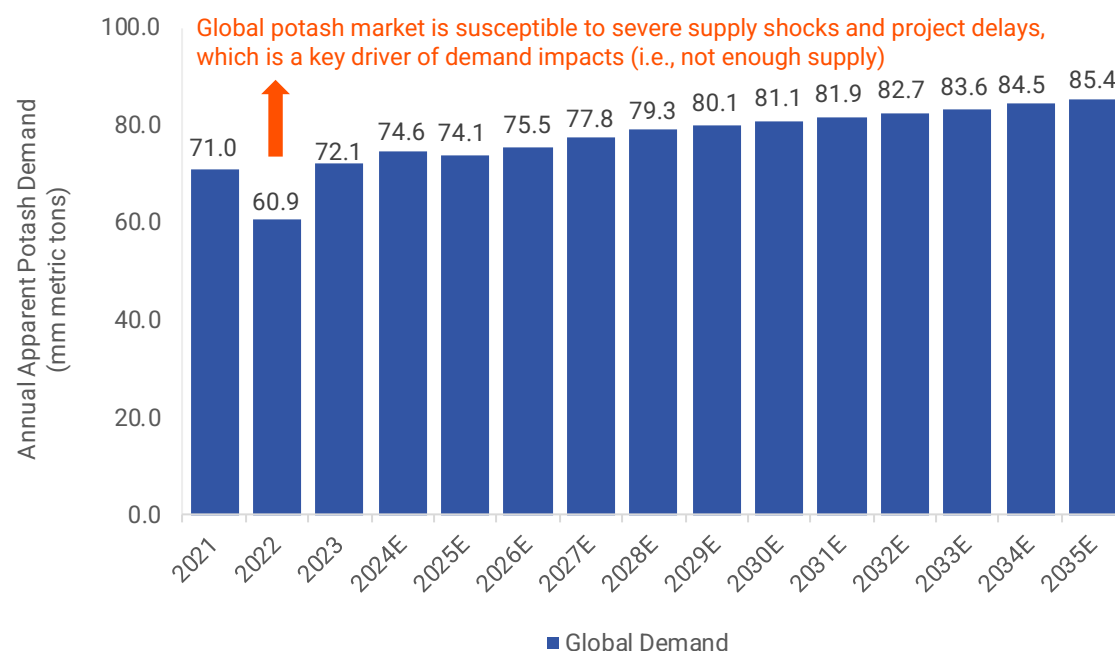
### Potential Catalysts

- >300k Tons** **Potash Production:** Although we reduced our near-term potash prod. forecast, we still have a goal to drive potash prod. to >300k tons for '27E, and are evaluating options to pursue an injection well/pipeline to connect AMAX into our HB injection system.
- COGS per Ton** **COGS per Ton Outlook is Steady in H2/25E:** From 2023 baseline COGS/ton of \$378, this has improved to \$323 YTD in '25; unit economics outlook is steady in the \$325-\$345 range in H2/25E, while better pricing supports solid margin/cash flow outlook.
- Market Outlook** **Solid Potash Fundamentals, Pricing Strength, & Stable Global Agriculture Market:** Potash demand growing while supply faces risks (e.g. mine maintenance in Eastern Europe to start '25 and Jansen now delayed); potash/Trio® pricing remains strong, and global agriculture markets in solid positioning, despite weaker corn/beans pricing.
- ~22k Acres** **Fee-Owned Land Position at Intrepid South:** Intrepid owns ~22k fee-owned acres at Intrepid South; recent Delaware Basin surface land transactions in New Mexico have commanded attractive values.
- \$150mm** **Up To \$150mm in Remaining Payments from XTO:** Will receive a guaranteed \$50mm payment and up to \$100mm in additional payments; receiving additional XTO payments could accelerate Board discussions on capital returns to shareholders.

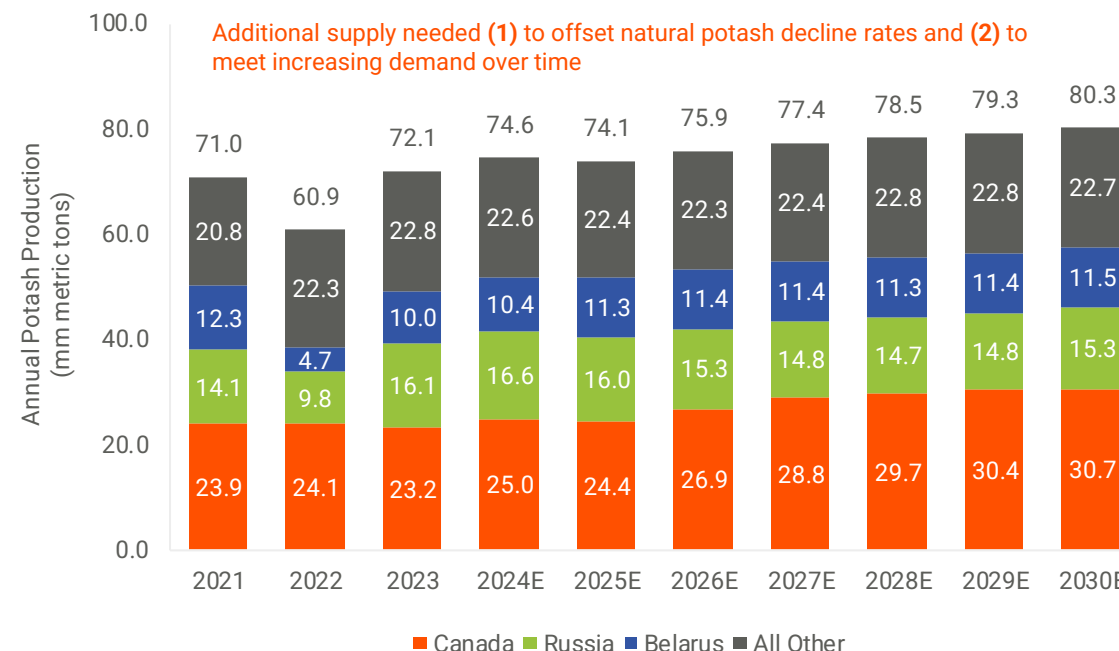
# Constructive Outlook for Global Potash Market

## Potash Fundamentals Balanced, While Major Project (Jansen) Announced Delays<sup>(1)</sup>

### 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 2025 Potash Outlook, CRU Group

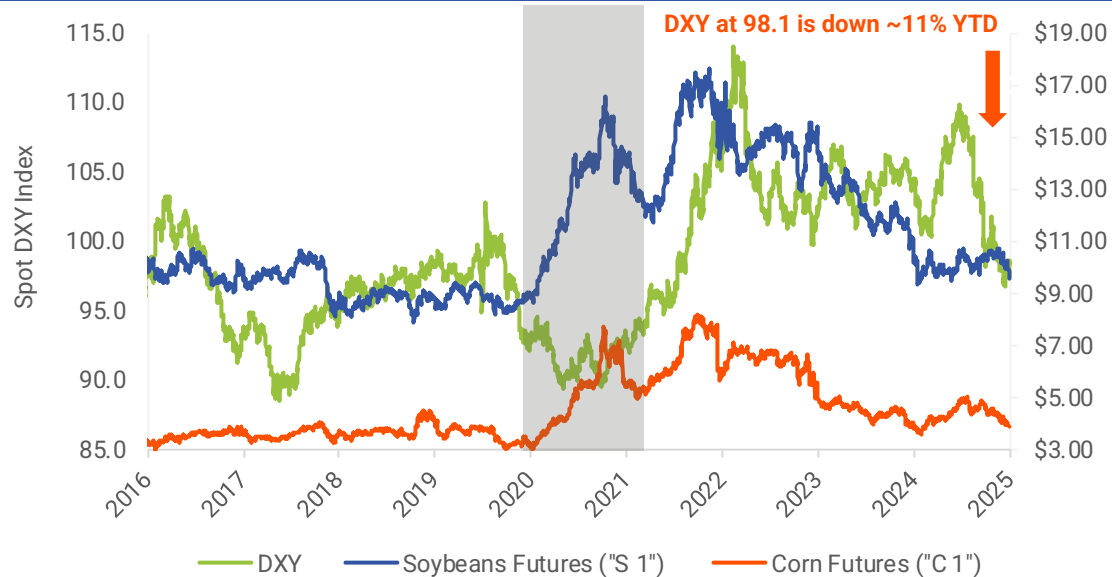


# Lower Dollar Index (“DXY”)<sup>(1)</sup> Historically Positive for Corn/Soybeans (& Most Commodities)

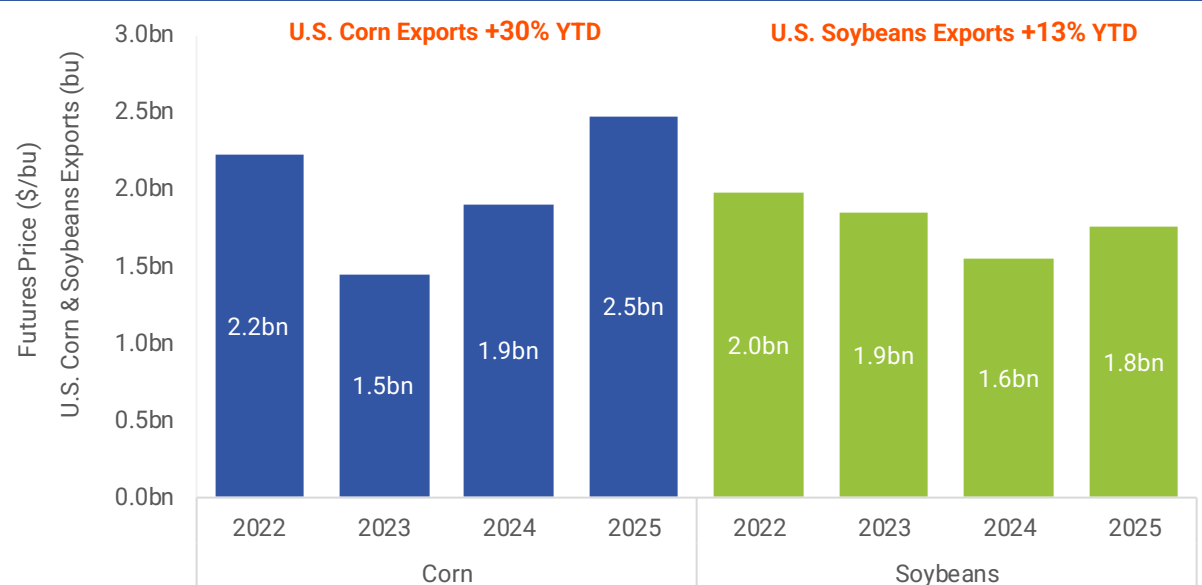


Lower DXY Drives Higher U.S. Exports, Which Lower Inventories, & Helps Pricing

Weakening Dollar Helps Boost Exports & Is Historically Positive for Corn & Soybeans



YTD U.S. Corn & Soybeans Exports Higher vs. Same Period Last Year<sup>(2)</sup>



Source: Bloomberg, USDA

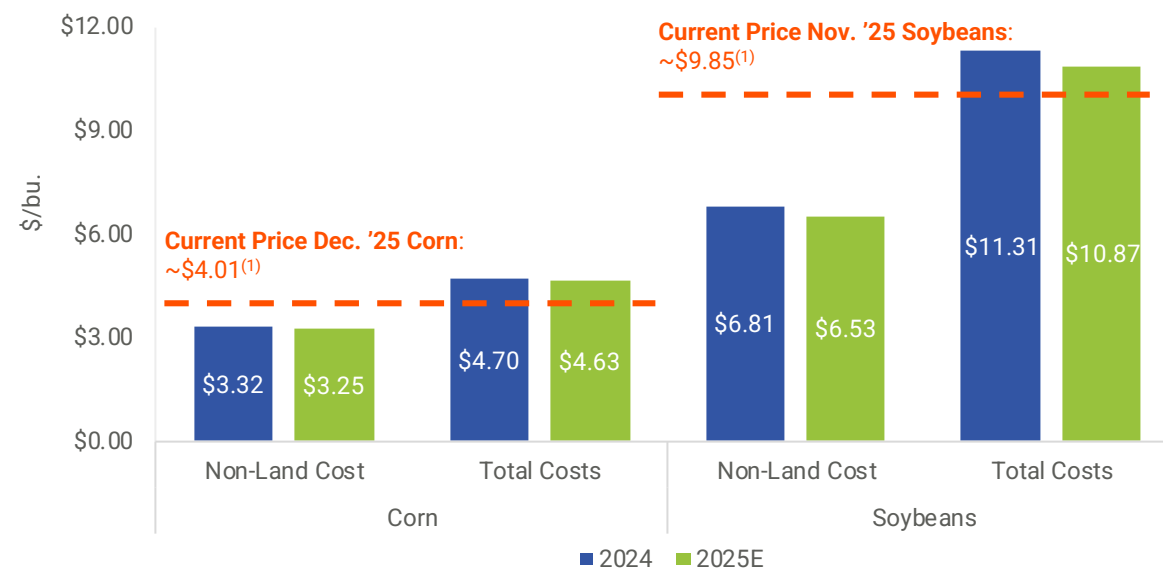
Figure Notes: In the **left chart**, the shaded grey area represents the last period when the DXY decreased significantly, and corn/soybeans responded positively; the spike in both the DXY and corn/soybeans starting in late-2021/early-2022 also had the backdrop of Russia's invasion of Ukraine. In the **right chart**, the year represents the USDA marketing year, i.e., 2025 represents the 2024/2025 USDA marketing year ending 8/31/2025.

# Updates for 2025E Key U.S. Crop Break-Evens & Net Managed Money vs. Corn Futures

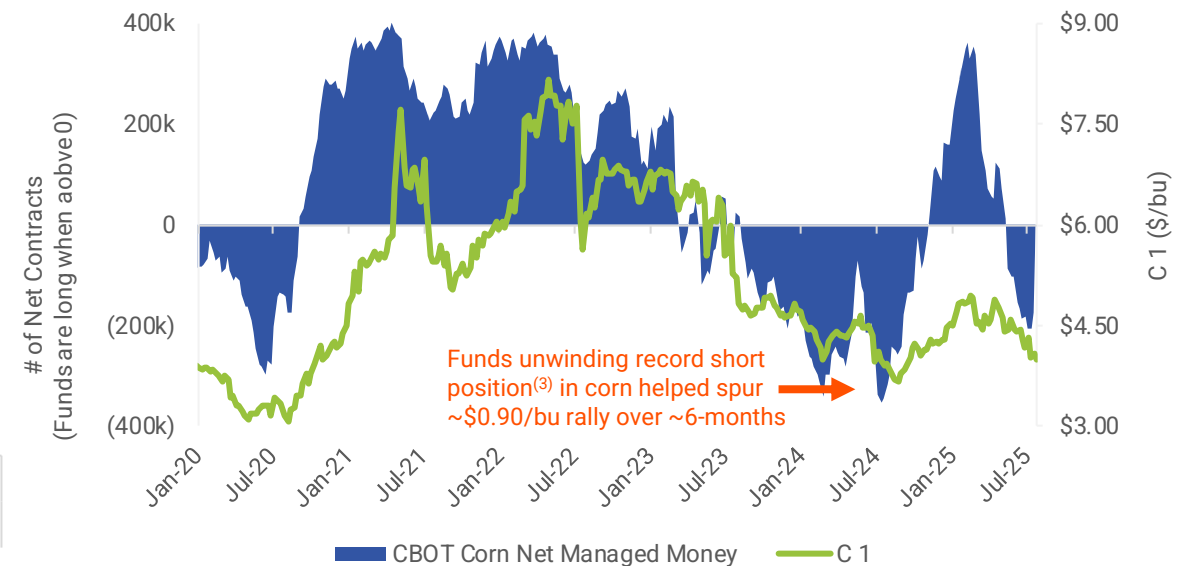


Could Corn Price Rally if Funds Keep Unwinding Significant Short Position?

Corn & Soybeans Break-Even Price-to-Cover Trending Lower



CBOT Corn Net Managed Money vs. Corn Prompt Month Futures Price (C 1)



Source: USDA, University of Illinois farmdoc daily [6/3/2025 for the break-even estimates](#)<sup>(2)</sup>, Bloomberg, CBOT

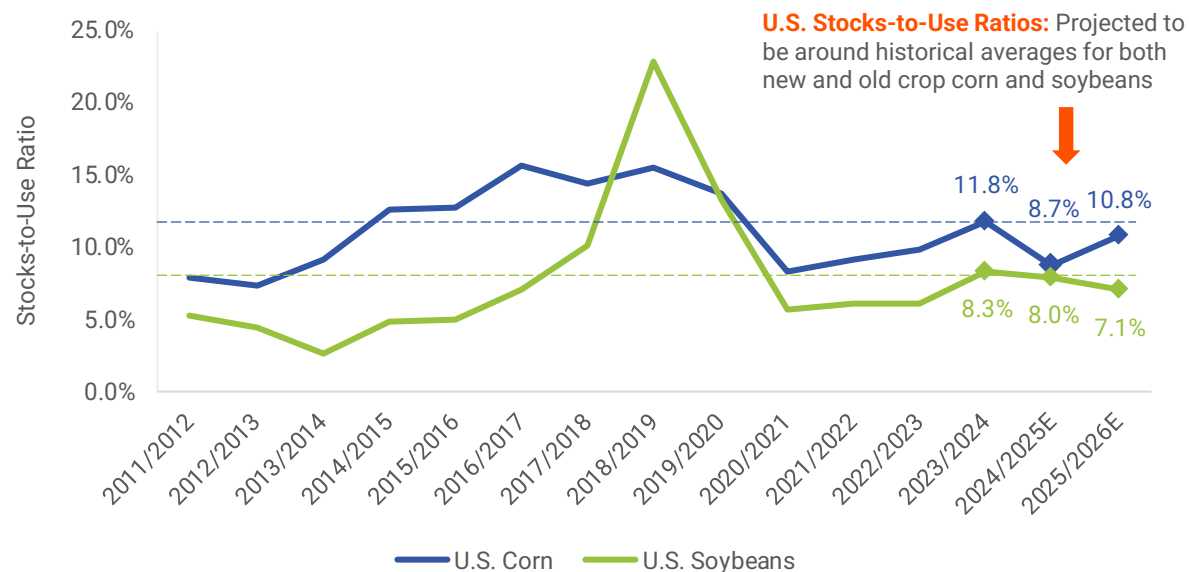
Figure Note: The USDA estimates that ~60% of farmland in the U.S. is farmer-owned (i.e., these farmers do not have land costs and have lower break-evens)

# Update On U.S. & Global Stocks-to-Use Ratios

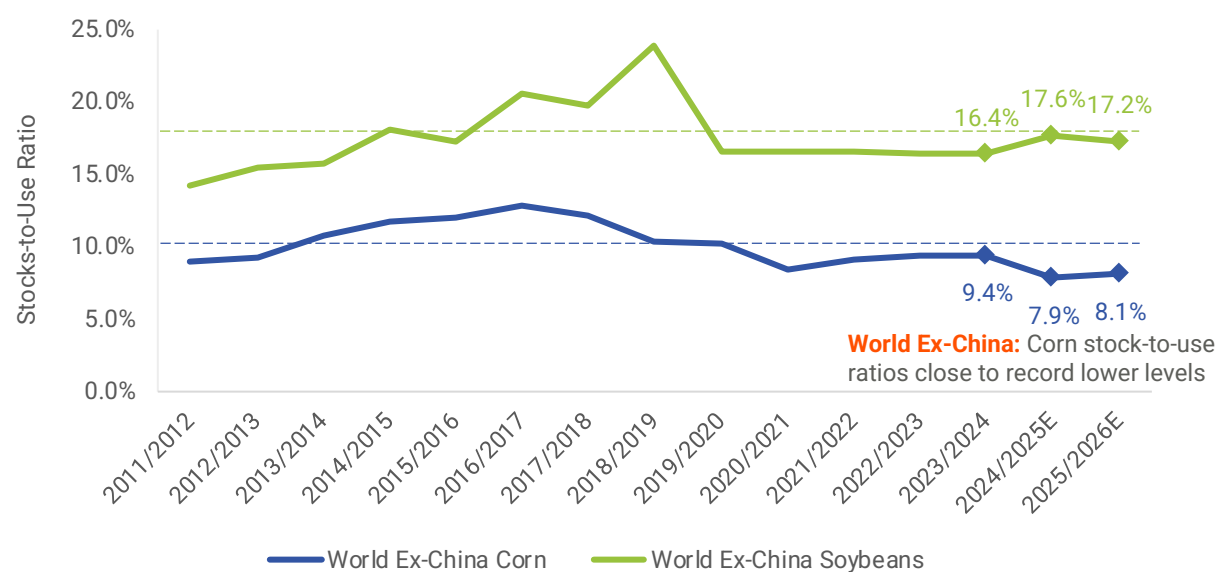


U.S. at Historical Averages; World Ex-China Corn Remains Close to Record Lows

U.S. Corn & Soybeans Stocks-to-Use Ratios



World Ex-China Corn & Soybeans Stocks-to-Use Ratios



Source: USDA July 2025 WASDE

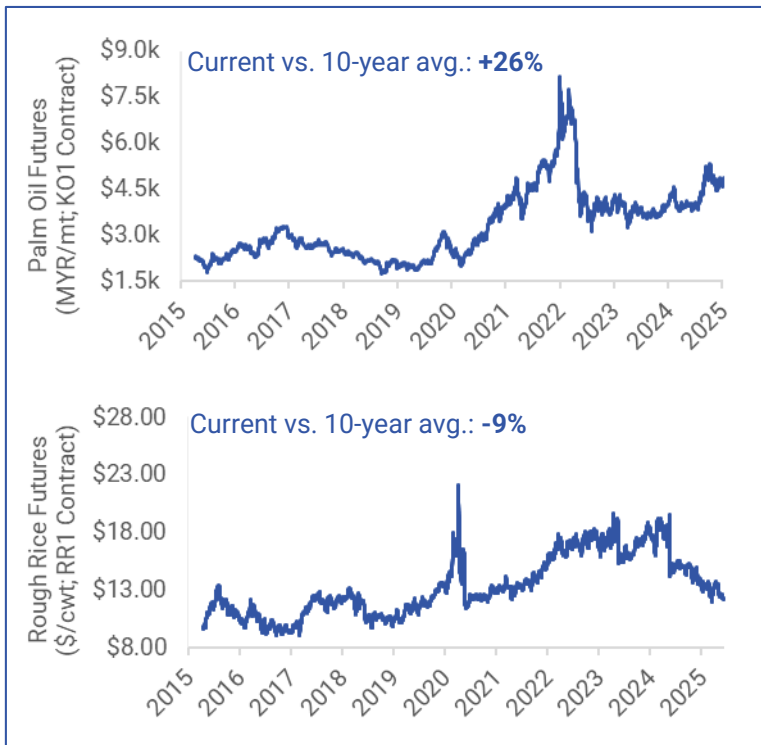
Figure Note: The dashed lines represent the historical average stocks-to-use ratios (a stocks-to-use ratio below the dashed line is supportive for pricing).

# Continued Strength in Key International Crop Futures, Corn/Soybeans at Historical Averages



~70% of Global Potash Is Applied to Non-Corn/Soybeans Crops

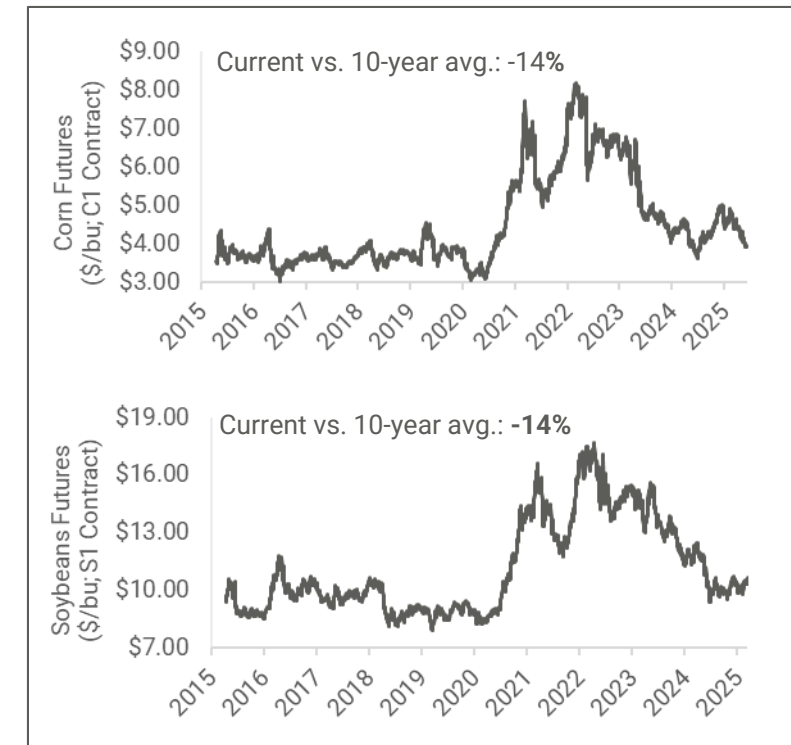
## Palm Oil<sup>(1)</sup> & Rice



## Cocoa & Coffee



## Corn & Soybeans



Source: Bloomberg (prices as of 8/6/2025)

# Final Takeaways



## Focused On Getting Appropriate Value Back In the Equity

### Maintaining Higher Production Is #1 Focus

- Unit economics have improved from higher potash production
- Driving to >300k tons of annual potash production

### Higher Potash Production Evident in Results

- Our goal is for sustained higher potash production over the long-term; for AMAX, now evaluating options to get this cavern tied into the HB system

### Trio<sup>®</sup> Performance Exceeding Expectations

- Trio<sup>®</sup> pricing strength owing to elevated sulfate values; strong demand YTD
- Maintaining solid levels of production, constructive outlook

### Strong Balance Sheet & Liquidity Position

- No long-term debt and cash balance of \$87mm as of 8/1/2025
- Additional payments from XTO enhance liquidity projections

### Lithium Resource, Byproducts, & Strategic Land Position

- Lithium resource present in our mag chloride brine offers potential growth upside
- Organic growth in high-margin byproducts; strategic acreage at Intrepid South

### Capitalizing on Long-Life Reserves & Resources

- Our defined reserves have multi-decade lives; resources add much higher upside
- Lowers terminal value risk (potash is forecast to see steady LT demand growth)

### Company-Wide Focus on Operational Efficiencies & Cost Discipline

- Goal to improve margins and cash flow
- Unlock operational efficiencies and better performance like we did with Trio<sup>®</sup>

# Appendix

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# December 2023 Agreement with XTO

**\$50mm Additional Guaranteed & Up To An Additional \$100mm In Potential Payments**

## Key Takeaways

#1	IPI Could Receive Up To an Additional \$150mm - Timing Uncertain
#2	Long-Term Outlook for Delaware Basin Is Very Strong (Where the DPA Is)
#3	Solid Liquidity/Cash Balance Could Improve Further
#4	We Closely Monitor XTO Development Activity in the DPA
#5	Could Accelerate Board Discussions on Capital Return to Shareholders

## Cooperative Development Agreement Third Amendment Highlights

### 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; announced 12/12/2023

### 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 ("DPA")
- In consideration, Intrepid receives:
  - \$50mm in initial payments (*already received*; \$5mm paid 12/12/2023 and \$45mm paid 1/2/2024)
  - \$50mm Access Fee (payment is guaranteed but timing is uncertain; this payment takes effect within 90 days upon the earlier occurrence of):
    - the approval of the first new or expanded drilling island within a specific area to be used by XTO; and
    - within seven years of the Amendment Effective Date (1/1/2024)
  - Up to \$100mm Access Realization Fee (not guaranteed, subject to certain additional drilling activities by XTO)

### Designated Potash Area ("DPA")

- 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<sup>(1)</sup>



# Non-GAAP Reconciliations



(the tables are in thousands unless otherwise stated)

## Adjusted EBITDA

Q2/24		Q1/25		Q2/25	
Net Income (Loss)	<u>(\$833)</u>	Net Income (Loss)	<u>\$4,606</u>	Net Income (Loss)	<u>\$3,263</u>
Impairment of long-lived assets	831	Impairment of long-lived assets	662	Impairment of long-lived assets	1,204
(Gain) on sale of assets	241	(Gain) on sale of assets	(182)	(Gain) on sale of assets	(1,274)
Employee separation costs	0	Employee separation costs	0	Employee separation costs	638
Core trench discharge penalty	0	Core trench discharge penalty	0	Core trench discharge penalty	2,155
Interest expense	0	Interest expense	105	Interest expense	66
Income tax expense (benefit)	(304)	Income tax expense (benefit)	196	Income tax expense (benefit)	30
Depreciation, depletion, and amortization	8,594	Depreciation, depletion, and amortization	10,482	Depreciation, depletion, and amortization	9,569
Amortization of intangible assets	84	Amortization of intangible assets	82	Amortization of intangible assets	82
Accretion of asset retirement obligation	<u>622</u>	Accretion of asset retirement obligation	<u>657</u>	Accretion of asset retirement obligation	<u>658</u>
Total adjustments	<u>\$10,068</u>	Total adjustments	<u>\$12,002</u>	Total adjustments	<u>\$13,128</u>
Adjusted EBITDA	<u>\$9,235</u>	Adjusted EBITDA	<u>\$16,608</u>	Adjusted EBITDA	<u>\$16,391</u>

# Non-GAAP Reconciliations



(the tables are in thousands unless otherwise stated)

## Average Net Realized Sales Price ("NRSP") per Ton

Potash	Q2/24	Q1/25	Q2/25
Total Segment Sales	\$30,034	\$43,577	\$33,994
Less: Segment byproduct sales	\$5,896	\$6,254	\$6,195
Freight Costs	\$1,871	\$5,137	\$2,859
Subtotal	\$22,267	\$32,186	\$24,940
Divided by:			
Tons sold	55	103	69
Average NRSP (\$/ton)	\$405	\$312	\$361

Trio®	Q2/24	Q1/25	Q2/25
Total Segment Sales	\$26,522	\$49,842	\$33,212
Less: Segment byproduct sales	109	164	20
Freight Costs	6,660	11,764	7,409
Subtotal	\$19,753	\$37,914	\$25,783
Divided by:			
Tons sold	63	110	70
Average NRSP (\$/ton)	\$314	\$345	\$368

## Cost of Goods Sold ("COGS") per Ton

Potash	Q2/24	Q1/25	Q2/25
COGS	\$21,224	\$32,242	\$23,239
Sales Volumes	55	103	69
COGS per Ton (\$/ton)	\$386	\$313	\$337
Trio®	Q2/24	Q1/25	Q2/25
COGS	\$16,437	\$25,865	\$16,421
Sales Volumes	63	110	70
COGS per Ton (\$/ton)	\$261	\$235	\$235

# Non-GAAP Reconciliations



(the tables are in thousands unless otherwise stated)

## COGS per Ton & COGS Ex-Byproducts per Ton

		COGS per Ton (\$/ton)	COGS Ex-Byproducts per Ton (\$/ton)	Sales Volumes (tons)	COGS	Byproducts
Q1/23	Potash	\$355	\$295	89	\$31,584	\$5,342
	Trio®	\$321	\$302	65	\$20,883	\$1,221
Q2/23	Potash	\$360	\$282	79	\$28,441	\$6,158
	Trio®	\$319	\$294	63	\$20,068	\$1,520
Q3/23	Potash	\$406	\$284	46	\$18,673	\$5,622
	Trio®	\$341	\$313	52	\$17,714	\$1,425
Q4/23	Potash	\$417	\$248	45	\$18,755	\$7,592
	Trio®	\$319	\$285	49	\$15,642	\$1,673
Q1/24	Potash	\$349	\$279	74	\$25,816	\$5,164
	Trio®	\$300	\$298	91	\$27,291	\$203
Q2/24	Potash	\$386	\$279	55	\$21,224	\$5,896
	Trio®	\$261	\$259	63	\$16,437	\$109
Q3/24	Potash	\$348	\$224	54	\$18,783	\$6,664
	Trio®	\$272	\$271	45	\$12,221	\$41
Q4/24	Potash	\$318	\$197	57	\$18,151	\$6,910
	Trio®	\$260	\$254	54	\$14,031	\$301
Q1/25	Potash	\$313	\$252	103	\$32,242	\$6,254
	Trio®	\$235	\$234	110	\$25,865	\$164
Q2/25	Potash	\$337	\$247	69	\$23,239	\$6,195
	Trio®	\$235	\$234	70	\$16,421	\$20

Calculation Note: "COGS per Ton" is COGS divided by Sales Volumes; "COGS Ex-Byproducts per Ton" subtracts Byproducts from COGS, which is then divided by Sales Volumes.