Intrepid Potash

2025 Sustainability Report

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Company Overview

We Are the Only Domestic Producer of Muriate of Potash 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 offers potential growth upside

Moab, UT Solar Solution Mine ★

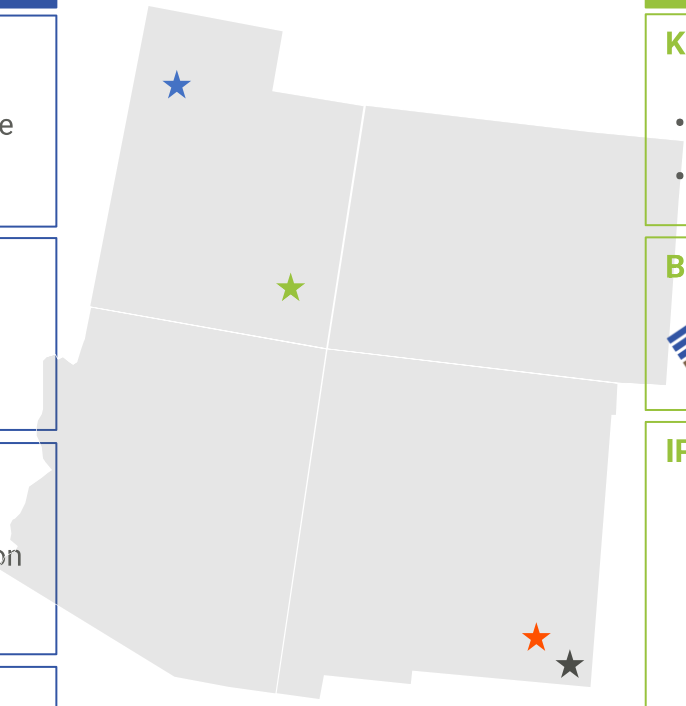
- Acquired in 2000; solution mining occurs in two beds, Potash Bed 5 (original mine workings) and Bed 9 (horizontally drilled caverns)

Carlsbad, NM HB Solar Solution Mine & Conventional East Trio® 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 revenues generated through surface agreements



Corporate Profile (as of June 30th, 2025)

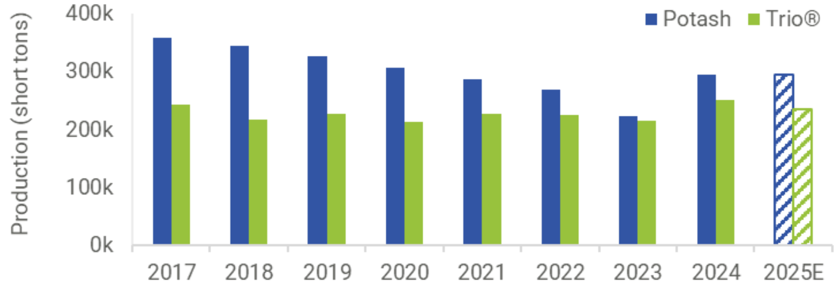
Key Highlights

- **Corporate HQ:** Denver, CO
- **Ticker:** IPI (NYSE)
- **Shares Outstanding:** 13.3mm
- **Market Cap:** $476mm

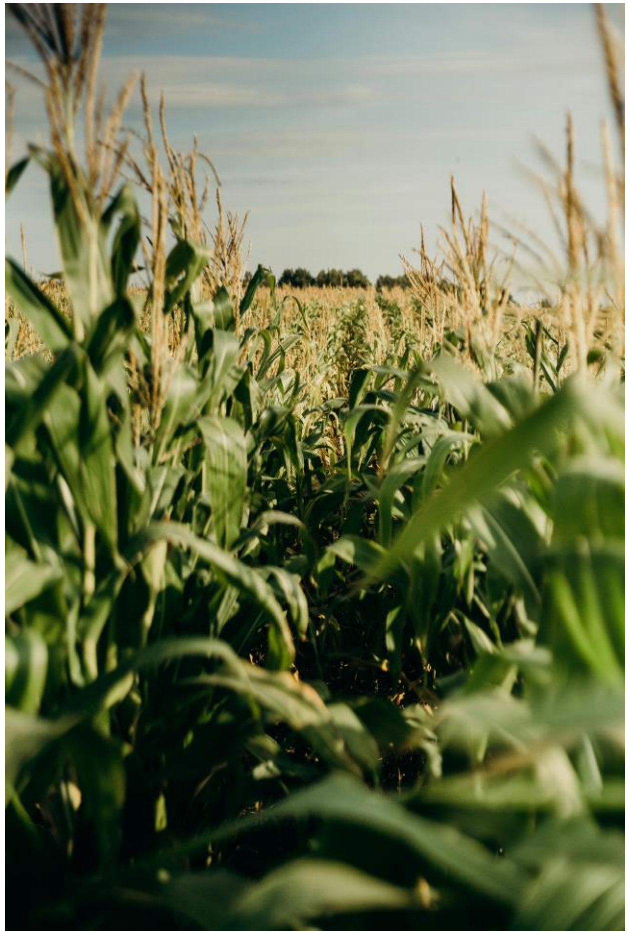
Business Segments

INTREPID Potash® | INTREPID Trio® | INTREPID OilField SOLUTIONS

IPI Historical Annual Production



Introduction to Intrepid



Business Overview

Our Business

Intrepid Potash ("Intrepid," "the Company," "IPI," "we," and "our") is a U.S.-based, publicly traded, diversified minerals company headquartered in Denver, Colorado. We operate in three business segments: potash, Trio®, and oilfield solutions. We are currently the only producer of muriate of potash (referred to herein throughout as "potash" or "potassium chloride") in the U.S. We produce our potash from solar solution mining, whereby extracted brine is pumped to solar ponds to precipitate potash and other minerals. Potash is applied as an essential nutrient for healthy crop development, used in animal feed, and utilized in several other industrial applications. Intrepid also produces a specialty fertilizer, Trio®, which delivers three key nutrients – potassium, magnesium, and sulfate – in a single particle. Trio® is produced via conventional, underground mining. Our oilfield solutions segment primarily supports oilfield activity in the Permian Basin, where revenues are derived primarily from water sales, brine sales, and surface use agreements.

The Solar Solution Mining Advantage

A focus on sustainability has always been a cornerstone of our business practices and strategy. The majority of our mining processes utilize the sun's natural energy to evaporate water from our solar evaporation ponds, removing the need for mechanical evaporation. By using the sun's energy instead of natural gas, we lower our energy consumption, which helps improve our greenhouse gas emissions profile.

In 2024, potash comprised approximately 40% of our total sales, with all of our potash production coming from sustainable solar evaporation. Unlike traditional mining, which often involves extensive excavation and disruption of the surface environment, solar solution mining helps minimize surface disturbances, habitat loss, and offers safety benefits. Moreover, solution mining produces less waste, as most of the insoluble minerals are left in the ground, which has the added benefit of less ground subsidence per ton of potash recovered.

Mission & Values

Intrepid's Mission & Core Values

Our Mission

Our mission is to provide consistent returns to shareholders, remain a responsible corporate citizen, promote the welfare of our employees, and support the communities in which we operate. We aspire to realize our mission by relentlessly pursuing operational excellence, making strategic capital investments, and offering exceptional, high-quality products that meet and exceed our customers' expectations.

Providing High-Quality, Sustainably-Produced Products to Three Key Sectors

Agriculture

Intrepid is the only producer in the U.S. dedicated to potash and sulfate of potash magnesia (Trio®) fertilizer production.

Animal Feed

Ideal for livestock and pet food; Intrepid produces feed-grade quality potassium chloride, Trio®, and salt.

Industrial

Intrepid sells potassium chloride, salt, brine, magnesium chloride, and water for operations in the oil and gas industry and numerous other industrial applications.

Core Values

1. Safety in all that we do – both at work and at home.
2. Leadership excellence.
3. Integrity, honesty, and transparency in all our actions.
4. Professionalism and passion in the performance of our jobs.
5. Quality demonstrated in our work.
6. Accountability and responsibility for our actions with our shareholders, employees, customers, and all other stakeholders.
7. Stewardship modeled through the management of our assets, our environment, and our communities.
8. Continuous improvement through teamwork and innovation.

Commitment to Sustainability

Solar Solution Mining is One of the Most Environmentally Friendly Mining Methods

Using the Sun's Energy

Our commitment to sustainability starts with our solar solution potash mining assets in Carlsbad, New Mexico; Moab, Utah; and Wendover, Utah. After going through the process of brine injection, allowing for sufficient residence time, and brine extraction to our solar ponds, we then use the sun's energy to evaporate the water and precipitate out our potash and other minerals, which saves a significant amount of energy.

For example, to evaporate approximately 430mm gallons of brine (an average amount of annual evaporation at Moab's solar ponds), we estimate that we would need to use approximately 4.6mm MMBtus (million British thermal units) of natural gas. Using this amount of energy would translate to approximately 242 thousand metric tons of CO_2e, which corresponds to the annual energy use of approximately 32 thousand homes.

(Please see Slide 41 for the full analysis and calculation table for these figures.)

Increased Safety

Solar solution mining has enhanced safety benefits compared to traditional mining methods. It minimizes the risk of accidents and health hazards associated with underground mining operations such as rock falls, cave-ins, and long-term inhalation of dust particles. Since the extraction process is primarily conducted through boreholes that inject brine to dissolve minerals, it eliminates the need for explosive blasting and the associated heavy machinery. Moreover, the absence of large-scale excavation means there is less disruption to ecosystems and a reduced risk of soil contamination.

Additional Benefits

Compared to conventional mining, solution mining provides access to potash reserves that may have been stranded and produces less waste as most of the insoluble minerals are left in the ground, which has the added benefit of less ground subsidence per ton of potash recovered.

Supporting the Sustainable Development Goals ("SDGs"): Six Most Relevant to Intrepid

Good Health & Well-Being

We believe that our employees should have the resources necessary to stay healthy. We offer competitive wages and benefits and provide our employees and their families with a comprehensive benefits package that includes health insurance, employee assistance programs, company-paid life and short-term disability insurance, long-term disability, and a retirement savings plan.

Quality Education

We believe that all our employees should have the opportunity to develop and grow in their careers. We offer financial support to employees who pursue ongoing learning and continuing education programs through tuition reimbursement. We developed a Career Path Program to encourage employees to progress their careers at Intrepid.

Clean Water & Sanitation

We take water conservation efforts seriously and strive to conserve water use throughout our operations and use non-potable, brackish water whenever possible. Additionally, we employ robust environmental management measures that help ensure there are no discharges of contaminants into water resources.

Affordable & Clean Energy

We recognize that companies must find ways to integrate sustainable and renewable energy sources into their operations. Our solar solution operations rely on evaporation, thereby reducing the reliance on traditional energy sources.

Sustainable Cities & Communities

We are highly engaged with the communities in which we operate. For example, since 2004 we have partnered with the United Way of Carlsbad and South Eddy County. In 2022, we also partnered with the State of New Mexico's Public Education Department and other local organizations in Carlsbad, New Mexico, and developed an after-school program to provide children with educational and nutritional support (see Slide 26).

Responsible Consumption & Production

We strive to incorporate sustainable consumption and production methods into our everyday operations. Our potash mines are solar solution mines that rely on solar energy and a dry climate to evaporate the water in our ponds, which then leaves behind potash, salt, and other byproducts, like magnesium chloride, all of which are harvested and sold.

Aligning with the TCFD Framework

Core Elements of the Task Force on Climate-Related Financial Disclosures ("TCFD")

Governance

Our approach to governance for climate-related risks and opportunities is rooted in strong leadership and accountability. The executive management team and Board of Directors ("Board") oversee our sustainability efforts and annual sustainability reports.

In 2022, we established the Environmental, Health, Safety, and Sustainability ("EHSS") Committee to help kickstart our sustainability initiatives. In March 2025, we restructured our Board committees, and our safety and sustainability initiatives are now overseen by our Nominating, Corporate Governance, Safety, and Sustainability Committee ("NCGSS Committee"). The NCGSS Committee is tasked with overseeing and leading Intrepid's policies, performance, and reporting on environmental, health, safety, sustainability, and social responsibility matters, among other responsibilities.

Strategy

Our strategic planning includes analysis of climate-related risks and opportunities. Last year, we started using the recommendations of the TCFD framework to guide our climate-related reporting. This report expands our evaluation of these risks.

This year's report focuses on updating our key metrics for calendar year 2024, which includes our safety, water, and emissions performance. For 2024, we are pleased to report that we met our initial emissions reduction goal ahead of schedule, which was to reduce our emissions intensities by 5% by 2026 compared to our 2023 baseline year (see Slides 16-17 for details). There will be year-to-year variance in our emissions intensities, which will primarily be driven by our levels of production. Accordingly, we plan to set a new emissions reduction goal in next year's sustainability report, which will allow us to collect one more year of emissions data before formalizing a new goal.

Aligning with the TCFD Framework

Core Elements of the TCFD

Risk Management

Our risk management process incorporates climate-related risks into our overall risk management framework. We identified and assessed climate risks first from guidance from the U.S. Securities and Exchange Commission's ("SEC") "Rules to Enhance and Standardize Climate-Related Disclosures for Investors." These rules were adopted in March 2024, were stayed in April 2024, and in March 2025, the SEC stopped defending these rules. That said, we are still proceeding with our own sustainability strategy for proactive compliance and to align with industry best practices and industry enforcement.

Our site leaders assist with developing and implementing risk mitigation strategies, which are reviewed by the executive team and Board. Our risk management systems allow us to run our business in a more safe and efficient manner and allow Intrepid to respond promptly and effectively to sustainability and climate risks and opportunities.

Metrics and Targets

In this year's Sustainability Report, we updated our Scope 1 and Scope 2 emissions data, safety metrics, and water performance for calendar year 2024. In addition, to help ensure we meet our sustainability objectives, we use a robust framework of metrics that align with global best practices, including the TCFD recommendations. We are committed to improving our emissions intensity by sustaining higher levels of production (i.e., produce more tons with smaller associated increases in variable emissions), and in the future, we may assess the viability of incorporating renewable energy into our operations. We will also continue to improve our water stewardship and waste reduction when possible.

To help ensure Intrepid remains focused on sustainability matters, safety and environmental goals are linked to executive compensation through our short-term incentive program. The Board evaluates our performance against these metrics regularly.

Aligning with the TCFD Framework

Climate-Related Risks

Physical Risks

Physical risks could have adverse impacts on our solar operations, which perform best with warm and dry weather conditions. If we experience prolonged periods of precipitation or cooler weather during the evaporation season, this could reduce the evaporation rates, which could lead to decreases in our production levels. At Wendover, drought or decreased mountain snowfall and associated water runoff could also change brine levels, which is a key driver of our production (maximizing brine availability drives higher production).

Transition Risks

Given our core business is primarily producing potash through solar evaporation, we view our transition risks as relatively minimal, although the biggest impact areas will likely be complying with new regulations.

Climate-Related Opportunities

Resource Efficiency

Intrepid's number one strategic priority has been to revitalize our potash assets. As a business with higher fixed costs, increasing our production not only has a significant impact on improving our unit economics, but also has a positive impact on our emissions intensity. For example, producing more tons with a relatively low corresponding increase in emissions will improve our intensity metrics.

Market Access

We have a geographic advantage of being near our end markets, which lowers transportation costs and emissions, and is supportive for protecting – and even increasing – our domestic market presence at higher potash production levels.

Resilience Building

Ensuring our potash operations are operating as close to our potential productive capacity as possible drives increased efficiencies and reliability for our customers.

Financial Impacts

Financial Statement Impacts

In terms of impacts for certain line items on our balance sheet, we see minimal risk. Given the sustainable nature of our business that offers organic products, we see relatively low risk related to losing sales if the broader agriculture sector transitions to lower-carbon business practices.

Capital Allocation Impacts

Our number one focus for capital allocation has been to revitalize our potash assets. There are relatively minimal impacts to our capital investments as they relate to climate risks.

Climate Legislation Could Increase Expenses

Increased regulatory or reporting requirements could lead to increased expenses. We are focused on dedicating more internal resources to proactive compliance, but sustainability assurance or audit requirements could add external costs. Although the SEC is no longer defending its climate rules, similar rules could still be implemented in other jurisdictions where Intrepid does business.

2 | Environmental

Environmental Strategy

Summary of Intrepid's Environmental Strategy

Commitment to Environmental Protection & Management

Our commitment to environmental stewardship and awareness is fundamental to our business ethos. We are dedicated to continually enhancing our environmental performance. We pledge to protect the natural environment by implementing best practices that prevent, reduce, or mitigate any adverse environmental effects of our operations. This commitment is endorsed by our executive team and Board of Directors, which helps ensure that environmental awareness is ingrained at all levels of our organization.

Resource Efficiency & Emissions Reduction

In our journey towards sustainability leadership, we seek to use energy more efficiently. We are dedicated to improving our emissions intensity and minimizing waste and other adverse environmental impacts through innovative practices and a company-wide focus on operational efficiencies. These efforts are measured and monitored regularly, allowing us to track our progress and adapt our strategies effectively.

Stakeholder Engagement & Transparency

We believe in the power of collaboration and transparency. Our strategy includes regular consultations with stakeholders on environmental matters. We are committed to regular reporting on our environmental initiatives and performance, fostering a culture of openness, and striving for continuous improvement.

Through these strategic commitments, we strive to not only comply with current environmental standards but exceed benchmarks and have "buy-in" from every employee and contractor within our organization.

Quality Management

Delivering Quality Products that Meet Specifications

Maintaining the Highest Quality Standards

Intrepid is committed to maintaining the highest quality standards in the production of our potash, Trio®, and associated byproducts. This commitment starts with our proprietary methods used from brine injection to brine extraction and ends with final screening and testing to ensure we meet the necessary product specifications. By utilizing rigorous process controls, we ensure that each shipment of fertilizer and other byproducts meets stringent quality criteria.

Rigorous Internal Product Testing

To help ensure that our products meet the highest industry standards, we implement rigorous internal product testing from production to product loading. Our dedicated quality control teams conduct detailed analyses and testing to guarantee that each product shipment achieves the desired chemical composition, sizing, purity, and efficacy. These tests include solubility assessments and nutrient content verification. Our rigorous product testing and adherence to industry quality standards help limit the need for external quality management system certifications.

Adhering to Industry Quality Management Systems & Certifications

Adherence to industry quality management systems and certifications is fundamental to our operations and marketing strategy. We participate in several organizations, including Safe Feed/Safe Food, which promotes best-in-class food and feed safety by setting benchmarks that exceed regulatory standards.

Intrepid's Key Industry Certifications

- **Safe Feed/Safe Food**: Voluntary, independently certified program that helps animal food manufacturers maximize food and feed safety by exceeding existing regulations.
- **Organic Materials Review Institute ("OMRI")**: OMRI reviews products against organic standards, and acceptable products are OMRI Listed® and appear on the OMRI Products Lists©.
- **Ecocert**: Provides organic certification for over 150+ standards in the world.
- **California Department of Food and Agriculture Organic Input Material Program ("CDFA OIM")**: Registers fertilizing materials for use in organic crop and food production.

Monitoring Environmental Impacts

Compliance with Agency Requirements

Proactively Monitor Biodiversity Impacts

We are sensitive to the environments in which we operate and continually review our operating practices and procedures to minimize our environmental impacts. We evaluate land and biodiversity impacts from our operations, which are mostly located in arid climates. We work closely with federal and state agencies, including but not limited to, the Bureau of Land Management ("BLM"), the New Mexico Environment Department ("NMED"), and the Utah Department of Environmental Quality (“DEQ”) on our permitting, infrastructure development, and major process developments.

We also use programs to minimize any potential impacts our operations may have on wildlife. This includes a humane bird hazing program we developed that helps prevent migratory birds from accessing our ponds. We are required to submit a quarterly compliance report concerning these efforts to the NMED. As a significant user of salt saturated brine, we are focused on ensuring that there are no brine seepages or spills from our ponds and pipeline infrastructure. To prevent the risk of an incident, our ponds are monitored daily, and our pipelines have automatic shutdown systems.

Comprehensive Environmental Studies

Environmental Compliance

To strengthen our commitment to environmental stewardship, we proactively enhance our compliance efforts through comprehensive environmental studies. These studies are designed to assess and identify potential environmental impacts associated with our operations. By understanding these impacts, we can implement targeted remediation programs more effectively. When needed, our remediation initiatives are comprehensive, complete, and conducted in an environmentally responsible manner.

In addition, we prioritize the restoration of ecological balance through the revegetation of disturbed areas with native plant species. This not only helps in restoring habitats but also aids in preventing soil erosion and maintaining biodiversity. Through these focused efforts, we aim to minimize our environmental footprint and ensure the health and resilience of local ecosystems where we operate.

Our processes in place and Board oversight on environmental issues help ensure we are held accountable and will continue to do our best to meet our environmental goals.

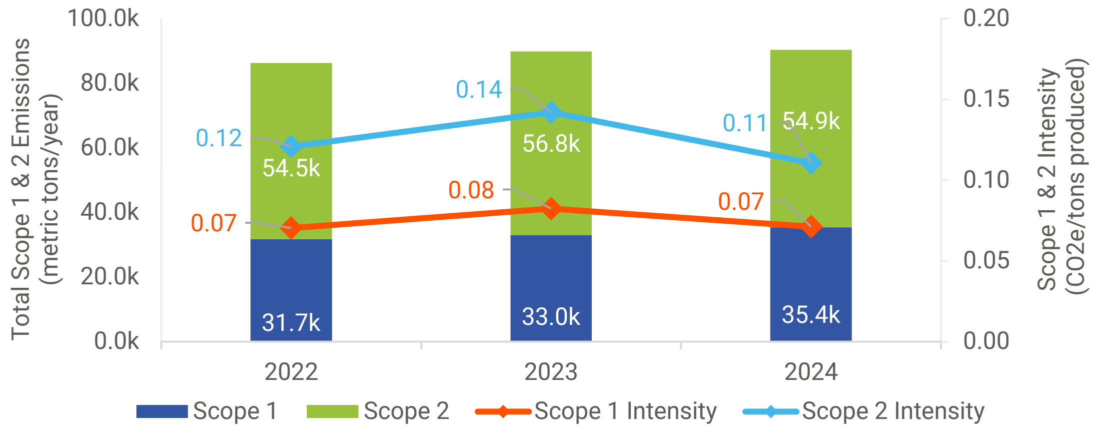
Emissions Management

Solar Evaporation Lowers Our Use of Fossil Fuels

Scope 1 & Scope 2 Emissions Overview

Our potash is produced by solar evaporation, significantly reducing our use of fossil fuels, although our Trio® is produced by conventional methods. Our Scope 1 emissions are primary derived from natural gas, which helps power our Moab and Carlsbad facilities, and gasoline and diesel for company vehicles and heavy equipment. At Wendover, we do not have gas transmission lines, so we use propane. Our Scope 2 emissions are all derived from purchased electricity. In 2024 compared to 2023, at IPNM, even though we produced ~50% more potash and ~15% more Trio® (i.e., more variable resources/emissions), we installed electric pump stations at the East tailings facility, which helped reduce our total diesel use by ~20% at IPNM, which positively impacted our emissions profile.

Intrepid's Emissions Profile



In calculating our Scope 1 and Scope 2 emissions, we summed the total usage volumes of our diesel, gasoline, natural gas, propane, and electricity consumption, and then applied the Environmental Protection Agency's ("EPA") emissions factors to each emissions source. In this year's report, we updated our calculations for the EPA's emissions factors published on 1/15/2025. This had the effect of slightly reducing our estimated Scope 2 emissions (i.e., the new Scope 2 emissions factors are lower, which reduces the historical calculations – see Slide 40 for details). We then derived values for CO_2, CH_4, and N_2O, with the latter two being converted to CO_2e. We then added the total metric tons of CO_2 and CO_2e to calculate our Scope 1 and Scope 2 emissions totals. In 2024, our Scope 1 and Scope 2 CO_2e emissions totaled approximately 35k and 55k tons, respectively, for emissions intensities of approximately 0.07/ton and 0.11/ton, respectively. The emissions intensities represent our Scope 1 and Scope 2 emissions divided by the sum of our potash and Trio® production tons. Please see Slides 39-40 for our Scope 1 and Scope 2 emissions by area, corresponding emissions intensities, and relevant disclosures.

Accomplished Our First Emissions Reduction Goal Ahead of Schedule

Last year, we had a goal to reduce our Scope 1 and Scope 2 emissions intensities by 5% by the end of 2026 compared to our baseline year of 2023. **We accomplished this in 2024, primarily by means of higher production: Our 2024 Scope 1 and Scope 2 intensities improved by approximately, 13% and 21%, respectively, compared to our 2023 baseline year.** We plan to set a new emissions reduction goal in next year's sustainability report after assessing this year's emissions performance.

Emissions Management

Intrepid's Scope 1 & Scope 2 Emissions by Area

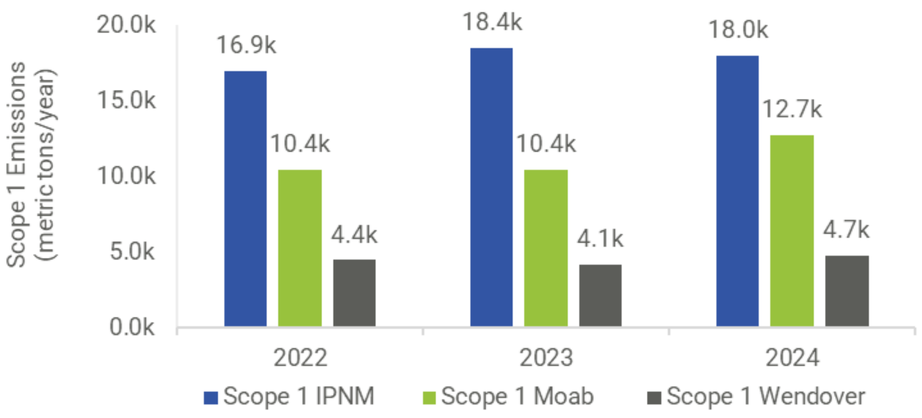
Scope 1 Emissions Summary by Area

At IPNM – which includes our HB solar solution mine, North compaction facility, East Trio® underground mine, and Intrepid South Ranch – our Scope 1 emissions are primarily driven by natural gas, with diesel being the second-largest contributor (gasoline and propane are smaller emission sources). Of the diesel use, approximately 79% is dyed diesel. At Moab, our Scope 1 emissions are primarily produced from natural gas, with diesel and gasoline being relatively small contributors. Of the diesel use, approximately 99% is dyed diesel at Moab. At Wendover, we do not have access to natural gas transmission lines, so our biggest Scope 1 emissions sources are dyed diesel and propane.

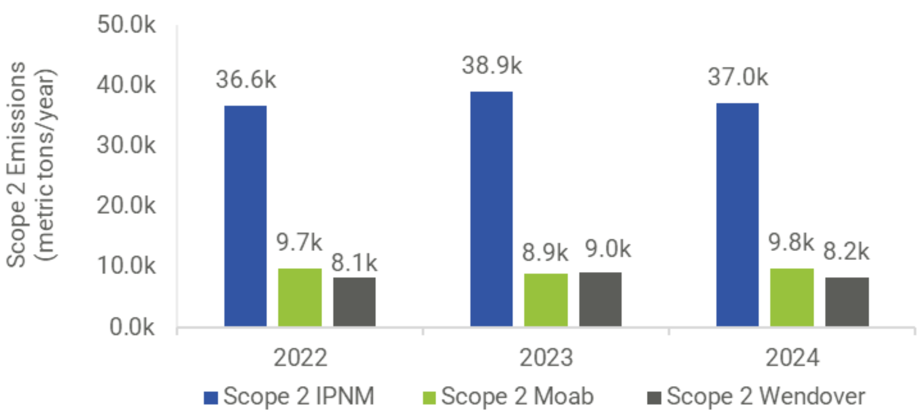
Scope 2 Emissions Summary by Area

At IPNM, Moab, and Wendover, purchased electricity is the source of our Scope 2 emissions. In 2024, our Scope 2 emissions comprised approximately 61% of our total Scope 1 and Scope 2 emissions, with IPNM contributing 67% of our Scope 2 emissions. Since our purchased electricity is mostly a fixed cost as it powers our facilities, we estimated that increasing our production through improved brine grades would add relatively small amounts of additional natural gas/electricity needs and have a pronounced impact on improving our Scope 2 emissions intensity. This turned out to be the result in 2024, as our Scope 2 intensity improved by 21%, while our Scope 1 intensity improved by 13%.

Scope 1 Emissions by Area



Scope 2 Emissions by Area



Water Management

Intrepid's Water Use in Utah & New Mexico

Moab
At our Moab solar solution mine, we use fresh water mixed with salt to create our injection brine, with the water rights being secured from the State of Utah. After we create the brine mixture, we inject the brine into old mine workings and horizontal caverns, allow for sufficient underground residence time, and finally extract the brine to the surface for solar evaporation. During the evaporation process, we return water to the atmosphere as water vapor.

Wendover
At our Wendover brine recovery mine, the water source is non-potable, brackish water. Accordingly, we do not consume fresh water in our operations at Wendover. The brine is sourced from deep brine wells and from a shallow aquifer, which is then sequenced through a ditch and pond system for the evaporation and production process.

New Mexico
In Carlsbad, we operate our HB solar solution mine, the North compaction facility, and the underground East Trio® mine. We also operate Intrepid South in Southeastern New Mexico, which covers approximately 50,000 acres and includes various water rights. We remain committed to being a responsible producer and consumer of water in New Mexico.

At the HB solar solution mine, groundwater is added to previously mined tailings to create a saturated brine that is used as injectate for solution mining, which follows a similar injection, extraction, and evaporative process as the Moab operation. Groundwater is used in the HB mill for processing salts harvested from the solar solution ponds. Whenever possible, we recycle and reuse mill process water.

At our East Trio® mine, groundwater is used for milling operations. Process water is run through a pond network, which allows it to be reused for

mineral processing in the East mill. Water is also used for dust mitigation on the continuous miners through a set of sprayers. The water is sourced from groundwater and once used is not recaptured.

At Intrepid South, our water use is primarily sold for oilfield development in the Permian Basin.

Water Management

Intrepid's Key Water Use Metrics

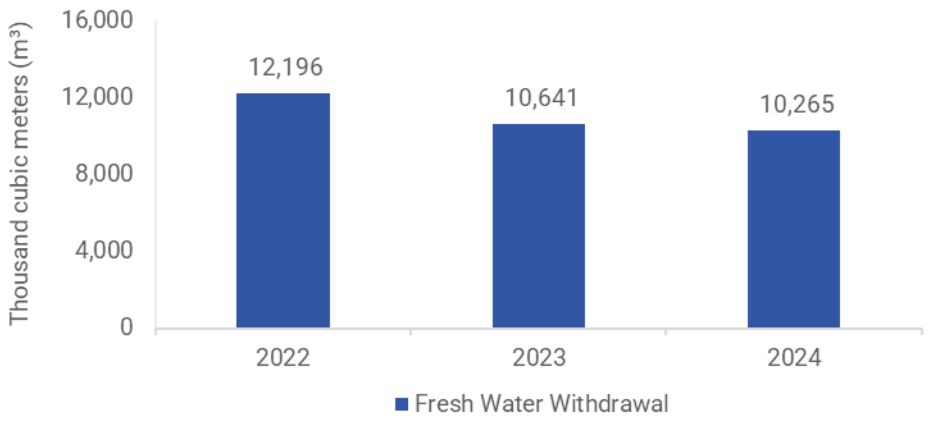
Fresh Water Withdrawal (i.e. Production)

In 2024, we produced approximately 10.3k thousand cubic meters ("m^3") of fresh water from our Moab and IPNM operations; we have no fresh water use (or production) at our Wendover operation. According to the World Resources Institute's Aqueduct Water Risk Atlas, water sourced from our Utah locations is not from areas that exhibit high baseline water stress, although water sourced from our New Mexico operations is categorized as high baseline water stress. In 2024, approximately 85% of our fresh water withdrawal was from our New Mexico operations, with approximately 87% of our New Mexico water withdrawal coming from the Caprock Well Field, where we drill fresh water wells. In Moab, we withdraw water from the Colorado River under water rights with the State of Utah.

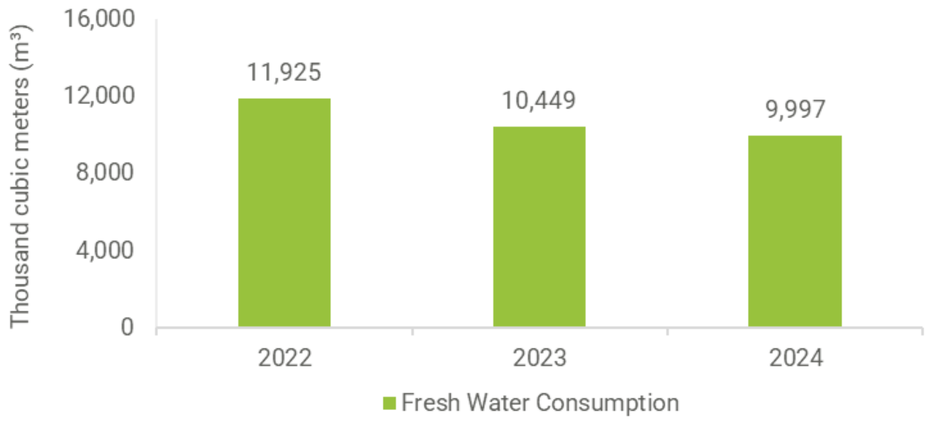
Fresh Water Consumption

In 2024, we consumed a total of approximately 10k m^3 of fresh water. Of our total fresh water consumption, approximately 84% came from our New Mexico operations, with industrial water usage (e.g. water for the mines and compaction facility) comprising our largest consumption category for New Mexico. At Moab, the water we consume is the water we withdraw from the Colorado River. Our declining fresh water consumption trend has mirrored our declining fresh water production trend. This is primarily due to lower Caprock Well Field production, as we are now more limited in how much water we can sell commercially (i.e., if our industrial water use needs are met, and we reach our commercial sales cap, then we have no need to produce – and sell – as much water as we did historically).

Intrepid's Fresh Water Withdrawal



Intrepid's Fresh Water Consumption



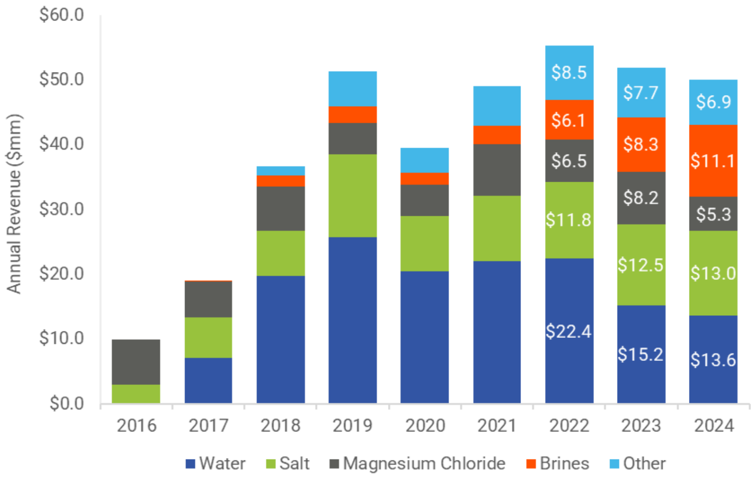
Waste Management

Our Goals Include Reducing Waste & Maximizing the Value of All Resources

Minimize Waste

We strive to leave the environments in which we operate better than we found them. Our New Mexico operations are designated as a small quantity hazardous waste generator by the NMED. All waste is disposed of at NMED-permitted facilities, and we perform weekly inspections of waste accumulation/storage areas.

Intrepid's Non-Fertilizer Revenues



Non-Fertilizer Products

To further improve on our efforts to reduce waste, the byproducts from our potash and Trio® production are further processed and then sold. Historically, excluding water, salt and magnesium chloride were our largest non-fertilizer revenue streams, and in 2024, their respective revenues totaled $13.0mm and $5.3mm. However, we have been focused on organically growing our brine sales in New Mexico, whereby we mix our salt tailings with our water to create brine primarily for oil and gas development activities, with our 2024 brine revenues totaling $11.1mm, the highest in Intrepid's history.

Managing & Monitoring Our Tailings

Our facilities include permitted tailings piles that store the solid waste streams from our operations. These tailings consist of salt and other naturally occurring minerals that are removed during the production of potash and Trio®. We repurpose our tailings to saturate water for reuse in our mining

and processing operations. We have robust monitoring processes at our locations and our tailings ponds are continuously monitored for leakage. We routinely perform inspections of our pumps and pipelines. When brine is not being pumped, we inspect our facilities to ensure there are no leaks in the pipelines. We have implemented steps to prevent brine overflow, and we conduct monthly simulation drills of our auto-shutdown capabilities.

3 | Social

Health & Safety

Strong Culture of Safety: We Have Targets & Goals to Reduce Health & Safety Incidents

Culture of Safety

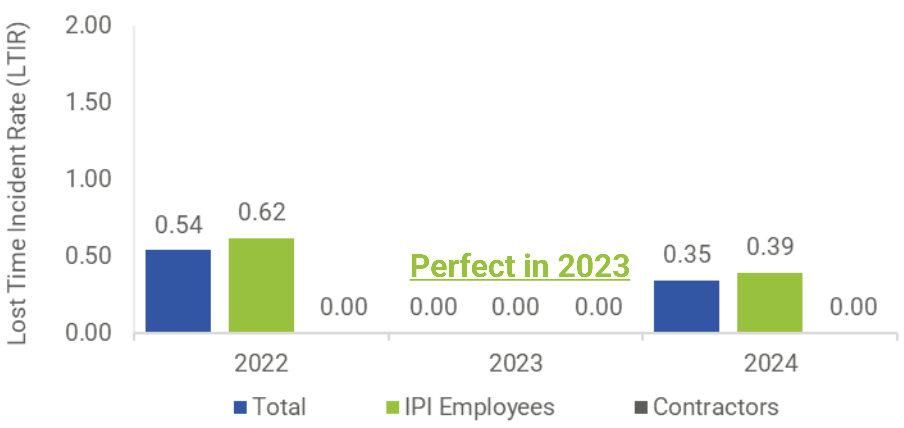
Our safety programs are designed to reduce and prevent workplace accidents, preserve employee health, and comply with all safety and health-based regulations. We train employees in safe work practices and maintain a culture of improving safety standards. Moreover, safety audits are conducted at our facilities on a routine basis. Through our audits and dialogue, we can better understand and address potential hazards and create and share best practices. Last year, we also adopted a Hazardous Waste Management Policy to help identify hazardous wastes and enhance our emergency preparedness procedures.

Lost Time Incident Rate (LTIR) & Total Recordable Incident Rate (TRIR)

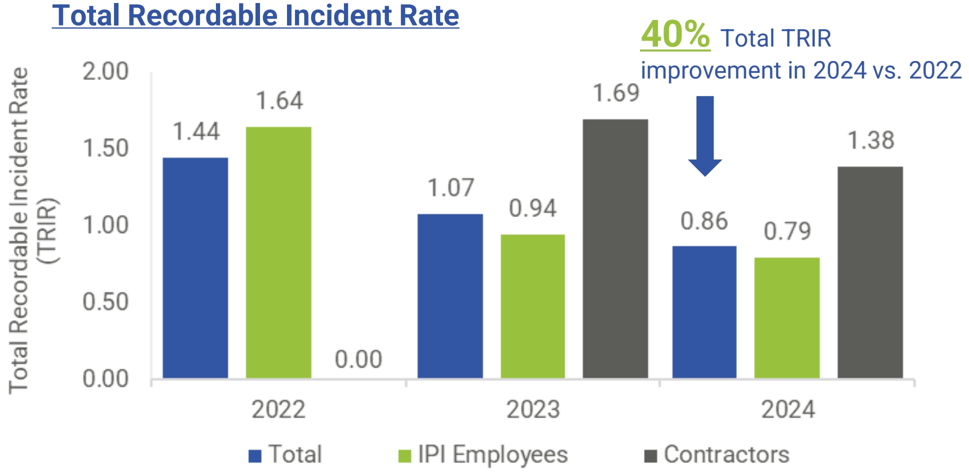
2024 again showed strong safety metrics, with a Total LTIR of 0.35 (down from 0.54 in 2022), and a Total TRIR of 0.86 (down from 1.44 in 2022).

In 2024, the Total LTIR was calculated by dividing two incidents by 1,158,140 total manhours, and then multiplying this figure by 200,000 hours to get 0.35. In 2024, the Total TRIR was calculated by dividing five incidents by 1,158,140 total manhours, and then multiplying this figure by 200,000 hours to get 0.86.

Lost Time Incident Rate



Total Recordable Incident Rate



Human Capital Management

Human Capital Management

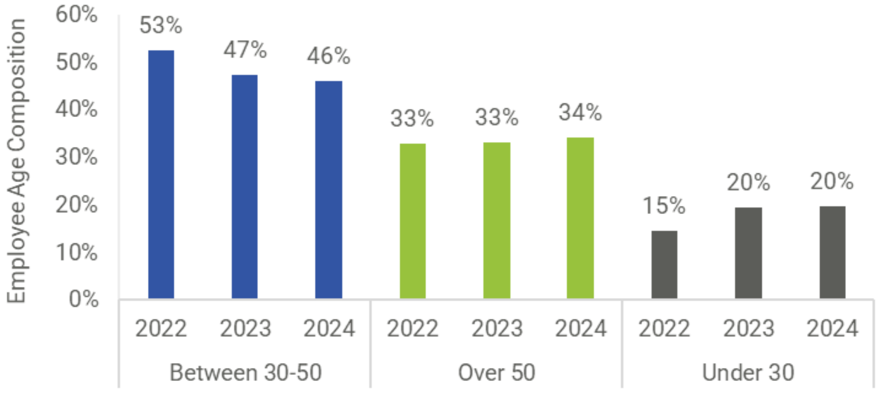
Recruiting Top Talent

We strive to attract the best talent to Intrepid. We provide employee compensation and benefits that are competitive and consistent with the employee position, skill level, experience, knowledge, and location. Our employee compensation programs are structured to incentivize both short-term and long-term performance. Our compensation program provides guidance in pay decisions and supports our commitment to pay equity and inclusion.

We attract talent through internal postings on our website for any employees exploring new roles, external postings, staffing vendors, and partnerships with universities. Employees looking for additional opportunities within the Company can access all available positions on our career page or on our employee bulletin boards.

We encourage our employees to recommend qualified candidates for positions through our employee referral program. A key challenge that natural resources and mining industries face is recruiting and developing talent, and one of Intrepid's key human capital strategies is ensuring that the Company's institutional knowledge is continually passed on.

Intrepid Employee Age Composition



Compensation Highlights

We are committed to providing comprehensive benefit options that allow our employees and their families to live healthier and more secure lives. Our goal for compensation is to factor in many benefits beyond standard salaries and healthcare options to show our employees that we care about their overall well-being.

Examples of our wide-ranging benefits include health insurance, telemedicine, an employee assistance program, paid and unpaid leave, life insurance, short-term and long-term disability insurance, and a retirement savings plan with a company match. We also offer a variety of voluntary benefits that allow employees to select the options that meet their needs, including flexible time-off, adoption assistance, solutions for prescription savings, accident, cancer, critical illness, and hospital indemnity, as well as a wellness program.

Safety Awards & Accomplishments

Key Regulatory Agencies

OSHA & MSHA

Our facilities are subject to the jurisdiction of the Mine Safety and Health Administration ("MSHA") and the Occupational Safety and Health Administration ("OSHA"). Our East Trio® mine and North compaction facility in New Mexico are subject to regulation by MSHA under the Federal Mine Safety and Health Act of 1977 and the New Mexico Bureau of Mine Safety. Our Moab, Wendover, and Carlsbad solar solution facilities are subject to regulation by OSHA. As part of our ongoing safety programs, we collaborate with MSHA, OSHA, and the New Mexico Bureau of Mine Safety to identify and implement accident prevention techniques and practices.

Lessons from these collaborations help inform our emergency preparedness procedures, with site leaders and the management team accountable for health and safety issues through a variety of means.

Best-In-Class Safety Culture

Safety Awards

Biennially, we compete in MSHA's National Mine Rescue Competition. In this competition, teams from across the U.S. compete in several categories related to underground mine rescue capabilities, including ventilation measuring devices and first aid. Additional tests are administered to evaluate teams' knowledge, and in 2024, we placed 3rd overall in the Mine Rescue Field Competition (link to results). We encourage participation in these events to develop and improve our employees' skills. After our team placed among the top contestants, we worked with other mining companies in our communities to help improve rescue plans and strategies. In 2024, we also placed 1st overall in the field and trainer categories of MSHA's Southwestern Regional competition.

Our East Trio® mine in Carlsbad received the 2020 and 2021 Sentinels of Safety Award in the Large Underground Nonmetal Category.

The Sentinels of Safety Award is presented annually by the National Mining Association to recognize the outstanding safety achievements of mining operations across a variety of categories.

Human & Animal Rights

Human Rights

Promoting & Preserving Human Rights

At Intrepid, we are deeply committed to upholding human rights throughout our operations, from our employees and contractors to our suppliers and customers. This commitment is a cornerstone of our values and is reflected in our Human Rights Policy.

We strive to proactively prevent any negative impacts on human rights that might arise from our products, services, or operations. Our dedication to protecting human rights extends to compliance with all relevant laws and regulations, including international standards, federal mandates, and local regulations concerning employment, working conditions, safety, and the environment. We draw inspiration from documents such as the Universal Declaration of Human Rights, the International Bill of Rights, and the International Labor Organization's 1998 Declaration on Fundamental Principles and Rights at Work.

Animal Rights

Animal Testing Policy

While we do not engage in animal testing of any kind, last year, we adopted an Animal Testing Policy. Cornerstones of this policy include:

- Supporting the adoption of non-animal testing alternatives.
- Supporting the "3Rs Principle" when applicable:
    - *Replacement*: Avoiding animal testing whenever possible.
    - *Reduction*: If animal testing is ever unavoidable, we plan to conduct tests to obtain comparable levels of information from fewer animals.
    - *Refinement*: If animal testing is ever unavoidable, we plan to refine our testing methods to minimize potential distress to the animals involved.
- Not supporting the research on primates.
- Committing to not using animal testing unless such testing is legally required.

Community Involvement

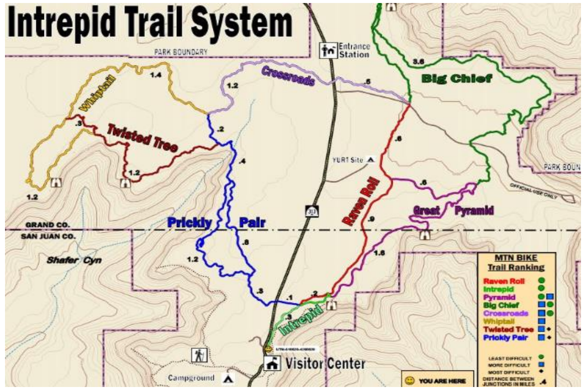
Intrepid Has Been Deeply Involved in Our Communities for Decades

Utah

In Utah, we have been active in the community since we acquired the Moab asset. We work closely with government agencies to help preserve the historical petroglyphs next to Potash Road and helped fund the Intrepid Trail System at Dead Horse Point State Park. At Wendover, we have donated over seven million tons of salt to the Bonneville Salt Flats to help maintain the racetrack. In both communities, we have led many volunteer and donation efforts.

New Mexico

In New Mexico, we work closely with the BLM to help preserve the Maroon Cliffs in Carlsbad. We are also proud of our work with the United Way and broader Carlsbad community. Intrepid has been a United Way partner since 2004 and started a United Way Committee in 2008. Most recently, in 2023, we – along with other community members – established an after-school program that serves underprivileged children at Willow Elementary. We committed to a five-year sponsorship supporting approximately 100 students.



Stakeholder Engagement

Engaging with Stakeholders & Incorporating Feedback Remains a Key Focus

Key Examples of Engagement

Stakeholder	Examples
Employees	• Town hall meetings to discuss results, strategy, and employee concerns • Robust training programs for new and tenured employees • Educational reimbursement • Leadership training and open-door access to management
Regulators	• Open dialogue to address concerns, new development opportunities, and environmental permitting • Focus on relationship-building and continuing to help preserve historical sites
Shareholders	• Outside of quiet periods, investor relations is always available for calls/questions • 1x1 meetings with institutional investors • Commitment to transparency around operations, strategy, and capital allocation
Suppliers	• Assessments to ensure suppliers have high standards around product quality • Identify opportunities for open dialogue and feedback to foster mutual understanding around agreements • Collaborate to increase opportunities for incorporating sustainability concerns
Community	• Partnerships with local volunteer organizations • Charity events and donation drives • Meetings with local government officials • Consistent investment into our operations with the goal of using local businesses when practical
Customers	• Engage with customers to ensure our product quality and delivery is best-in-class • Audits of our facilities w/our feed customers to ensure their feed/food safety controls are met • Clear labeling on product specifications

4 | Governance

Board Overview & Board Committees

Board of Directors ("Board") Key Roles & Committees

Board Composition

Our Board is comprised of a majority of independent directors. Our Board has determined that each of Barth Whitham, Chris Elliott, Gonzalo Avendano, Hugh Harvey, Lori Lancaster, Mary McBride, and William Zisch is an independent director under the rules of the Securities and Exchange Commission ("SEC") and the NYSE.

These directors do not have any material relationship with us other than their position as directors and stockholders. In making these independent determinations, our Board considered past employment, remuneration, and all other relationships with Intrepid, as well as the specific independence tests set forth in the NYSE's director independence rules for shareholders and other stakeholders.

Committees

Audit: The purpose of the Audit Committee is to provide assistance to the Board in fulfilling the Board's responsibilities to Intrepid and its stockholders relating to the accounting and financial reporting process and the audit of its financial statements. The Audit Committee assists the Board in its oversight of the following: **(a)** maintaining the reliability and integrity of Intrepid's accounting policies, financial reporting practices, and financial statements; **(b)** the independent auditor's qualifications and independence; **(c)** the performance of Intrepid's internal audit function and independent auditor; and **(d)** compliance with laws and regulations and the requirements of any stock exchange or quotation system on which the Corporation's securities may be listed.

Compensation:
The purposes of the Compensation Committee are **(a)** to discharge the Board's responsibilities relating to compensation of Intrepid's CEO; **(b)** to make recommendations to the Board with respect to the compensation of other executive officers; **(c)** to administer incentive and equity-based compensation plans; and **(d)** to review the disclosures in the Compensation Discussion and Analysis and produce an annual compensation committee report for inclusion in the Corporation's annual proxy statement.

Nominating, Corporate Governance, Safety, and Sustainability ("NCGSS"): The purposes of the Committee are **(a)** to assist the Board in identifying individuals qualified to serve as members of the Board; **(b)** to oversee the evaluation of the Board and its committees, management, and certain succession plans; **(c)** to oversee Intrepid's policies, performance, and disclosure relating to environmental, health, safety, and social responsibilities matters; and **(d)** to periodically review Intrepid's Corporate Governance Guidelines and Code of Business Conduct and Ethics, and to recommend to the Board such changes as it may deem appropriate.

Board Overview & Board Committees

Board Committee Composition

Director	Audit Committee	Compensation Committee	NCGSS Committee
Barth Whitham		✓	
Chris Elliott	✓	✓	
Gonzalo Avendano	✓		✓
Hugh Harvey		★	
Kevin Crutchfield			
Lori Lancaster	✓		★
Mary McBride	★	✓	
William Zisch			✓

Chair of the Board

✓ Committee Member

★ Committee Chair

Board Oversight of Sustainability

Corporate Responsibility & Sustainability

The Board is committed to managing the risks and opportunities that arise from sustainability, environmental, health, and safety issues. Intrepid has an unwavering commitment to sustainability and being a responsible environmental steward. For Intrepid, corporate sustainability includes building and maintaining the following cornerstones:

- **Protecting Our Resources;**
- **Getting Involved Within the Community; and**
- **Honest Business Practices**

88% of the Board is independent

25% gender diversity of the Board

100% prior energy and extractives experience

Please note that these percentages represent the current Board composition, and in the Appendix tables, we present the Board composition at year-end 2022, 2023, and 2024.

Executive Compensation

Compensation Committee

Setting Management's Compensation
The Compensation Committee retained Frederic W. Cook & Co., Inc. as its independent compensation consultant for 2024. F.W. Cook periodically collects and analyzes market data to provide a competitive reference on pay levels, structure, and performance alignment for executives and directors. While market data provided by an independent compensation consultant can be a useful guide in setting executive compensation, the Compensation Committee believes that a successful compensation program also requires the Compensation Committee to apply its own judgment and subjective determination to reconcile the program's objectives with the realities of rewarding and retaining our executives and to measure the individual performance of IPI's executives. The Compensation Committee uses peer company market data to guide its review of the total compensation of our executives, with our 2024 peer group made up of publicly traded, natural resources companies based in the U.S.

Primary Objectives of Executive Compensation

1 | Management Development and Continuity
Provide compensation opportunities that attract, retain, motivate, and reward talented executives, with both an annual and significant long-term component.

2 | Pay-for-Performance
Emphasize pay for performance by linking a meaningful portion of compensation to performance of our corporate strategies and align compensation with the interests of our stockholders.

3 | Long-Term Focus on Stockholder Value
Encourage stock ownership to align executives' interests with the interests of our other stockholders.

90% of the votes cast at the 2025 Annual Meeting of Stockholders were for advisory approval of our executive compensation

Emphasis on Pay-for-Performance

- **"At-Risk" Compensation**: We believe that a meaningful part of executive compensation should be variable, or "at-risk," based on our performance.
- **Performance-Based Bonuses**: Annual cash bonuses are based on the achievement of pre-established annual financial and individual goals that we believe impact the longer-term value of IPI.
- **Long-Term Equity Awards**: The value of equity awards is directly linked to the longer-term performance of our stock.
- **Individual Performance**: In evaluating individual performance, the Compensation Committee may consider, among other items, how an executive's efforts and accomplishments contributed to IPI's long-term goals.

Code of Business Conduct & Ethics; Legal Compliance

The Code Establishes Basic Principles to Guide All Directors, Officers, & Employees

Code of Business Conduct & Ethics

The Code

Our Code of Business Conduct and Ethics ("the Code") reinforces our commitment to always do what's right by our customers, employees, communities, and stakeholders. Every employee is required to complete code training every other year, with code acknowledgement done in opposite years.

The Code covers the following topics, including but not limited to: anti-bribery and corruption, antitrust, insider dealings, gifts, conflicts of interest, controls, money laundering, discrimination, confidentiality of information, and whistleblowing. In addition, the Code provides guidance on:

- The protection and appropriate use of the Company's assets;
- The appropriate use of confidential information, such as financial data, marketing and sales programs, and customer or supplier information;
- The concepts of fair competition and dealing to gather competitive information;
- How employees can report violations of any of our policies;
- Taking potential business opportunities from Intrepid that were discovered through the use of corporate property, information, or position;
- Regulation FD ("fair disclosure"); and
- How to identify and avoid conflicts of interest.

Mandatory Training

All of our employees receive mandatory training on the Code. During this training, employees review the Code and affirm that they understand it as well as all applicable laws, regulations, and internal policies referenced therein.

Legal Compliance

Our Approach

We comply with all federal, state, and local laws that govern or may be applicable to our operations including the Clean Air Act; the Clean Water Act; the Resource Conservation and Recovery Act; the Comprehensive Environmental Response, Compensation, and Liability Act; and the Toxic Substances Control Act. Requirements for compliance with relevant laws and regulations are outlined in our Code of Business Conduct and Ethics and other policies. We require our employees to conduct themselves in a manner that is not only compliant with federal and local laws and regulations, but also in a way that reflects the highest standards of ethics. We routinely monitor our compliance with relevant laws and ensure that appropriate strategies and processes are in place to meet compliance requirements.

Anti-Corruption & Anti-Bribery; Whistleblower Protection

Anti-Corruption & Anti-Bribery

Zero Tolerance

We have zero tolerance for bribery and corruption in any form. Our Anti-Corruption and Anti-Bribery Policy is designed to comply with the U.S. Foreign Corrupt Practices Act ("FCPA") and applicable laws in the jurisdictions where we do business or seek to do business. This policy is overseen by our Board and applies to all Intrepid directors, officers, employees, and contractors.

We discuss possible corruption and bribery risks that we may face with our employees on an annual basis. The Company's risk management system evaluates risks associated with corruption and bribery. Throughout the year, the executive management team reviews these risks with the Board, focusing on the steps taken to mitigate or eliminate such risks. Depending on the employee's role and responsibilities, we provide additional training on applicable laws and regulations such as FCPA, Regulation Fair Disclosure, insider trading, and antitrust topics.

Whistleblower Protection

Whistleblower Policy

We support and encourage our employees and contractors to anonymously report any misconduct, ethical violation, or concern without fear of dismissal or retaliation to their supervisor or the Human Resources Department. Creating an environment of accountability and responsibility to report misconduct serves the best interests of the Company's customers, stockholders, and employees.

We have adopted a Whistleblower Policy to encourage reporting of any misconduct, which is overseen by the Audit Committee. The Whistleblower Policy includes guidance regarding the receipt, content, retention, and treatment of complaints regarding violations of the Code of Business Conduct and Ethics, providing structure for processing whistleblower reports.

Whistleblower Procedures

- Procedures are posted at Intrepid's facilities
- Can be verbal or written, and is guaranteed to be private, confidential, and anonymous (if requested to be anonymous)
- Multilingual hotline is open 24/7
- **Verbal**: 1-800-418-6423, Ext. 465
- **Written**: www.securityvoice.com/reports

Enterprise Risk Management; Cybersecurity

Enterprise Risk Management

Regular Risk Assessments

We engage in regular risk assessments to inform and direct our long-term strategic and business plans. We recognize that it is important to understand emerging trends, regulations, and societal expectations in order to identify and take advantage of opportunities for growth while mitigating potential risks. Through these regular reviews, we identify, evaluate, and determine ways to manage risks that the Company faces.

Board Oversight

The Board of Directors and its committees play an active role in overseeing our risk management strategies, including evaluating risks associated with operations posed by environmental, health, and safety concerns. The Audit Committee evaluates risks related to accounting, financial reporting, cyber, and compliance program management. The Compensation Committee oversees risk management related to our compensation plans and arrangements.

Cybersecurity

Cybersecurity & Data Privacy Policy

This policy encompasses personal data privacy policies, vendor data access policies, and escalation procedures in the event of a system breach.

To ensure compliance with our policy, our employees are mandated to participate in our training programs, including phishing and awareness campaigns. Our executive management team, working closely with our Information Technology Department, reviews, oversees, and helps implement our strategy, trainings, and procedures concerning cybersecurity to ensure they are effective and up-to-date.

We depend on a diverse array of information technology and automated operating systems to manage and support our operations. Our information technology systems are crucial for numerous functions, such as financial reporting, inventory management, procurement, invoicing, and email. Moreover, we access, create, and

store sensitive data, including our proprietary business information, customer data, and personally identifiable information of our employees on secure electronic databases.

5 | Appendix

KPI – Human Capital

Metric	Unit	2022	2023	2024	SASB: Metals & Mining	SASB: Chemicals
Human Capital Management						
Human Rights	Description		*Human Rights Policy*		EM-MM-210a.3	
Ethics						
Whistleblower Protection	Description		*Whistleblower Policy*			
Code of Business Conduct and Ethics	Description		*Code of Business Conduct and Ethics*		EM-MM-510a.1	
Anti-Corruption & Anti-Bribery	Description		*Anti-Corruption & Anti-Bribery Policy*		EM-MM-510a.1	
Cybersecurity & Data Privacy	Description		*Cybersecurity & Data Privacy Policy*			
Health & Safety					EM-MM-320a.1	RT-CH-320a.1
Total TRIR	Rate	1.44	1.07	0.86		
Employees: TRIR	Rate	1.64	0.94	0.79		
Contractors: TRIR	Rate	0.00	1.69	1.38		
Total LTIR	Rate	0.54	0.00	0.35		
Employees: LTIR	Rate	0.62	0.00	0.39		
Contractors: LTIR	Rate	0.00	0.00	0.00		
Employee: # of Fatalities	#	0.00	0.00	0.00		
Contractor: # of Fatalities	#	0.00	0.00	0.00		
Contract Fatality Rate	Rate	0.00	0.00	0.00		
Employee Fatality Rate	Rate	0.00	0.00	0.00		

KPI – Human Capital & Board Composition

Metric	Unit	2022	2023	2024	SASB: Metals & Mining	SASB: Chemicals
Diversity					N/A	N/A
Diversity, Equity, & Inclusion	Description		*Diversity, Equity, & Inclusion Policy*			
% Female Non-Executive Managers	Percentage (%)	1%	2%	2%		
% Female Employees	Percentage (%)	16%	15%	14%		
% Minority Non-Executive Managers	Percentage (%)	3%	3%	3%		
% Minority Employees	Percentage (%)	42%	45%	47%		
Employees Under 30 Years Old	Percentage (%)	15%	20%	20%		
Employees Between 30-50 Years Old	Percentage (%)	53%	47%	46%		
Employees 50+ Years Old	Percentage (%)	33%	33%	34%		
Board						
Independent Board Members	Percentage (%)	83%	83%	86%		
% Board Gender Diversity	Percentage (%)	33%	33%	29%		
Board Level Oversight of ESG	Description	Yes	Yes	Yes		

KPI – Water & Waste

Metric	Unit	2022	2023	2024	SASB: Metals & Mining	SASB: Chemicals
Fresh Water						
Fresh Water Consumption	Thousand cubic meters (m^3)	11,925	10,449	9,997	EM-MM-140a.1	RT-CH-140a.1
Fresh Water Consumed from Areas with High Baseline Water Stress					EM-MM-140a.1	RT-CH-140a.1
New Mexico	Percentage (%)	100%	100%	100%		
Moab	Percentage (%)	0%	0%	0%		
Wendover	Percentage (%)	0%	0%	0%		
Fresh Water Withdrawal	Thousand cubic meters (m^3)	12,196	10,641	10,265	EM-MM-140a.1	RT-CH-140a.1
Fresh Water Withdrawn from Areas with High Baseline Water Stress					EM-MM-140a.1	RT-CH-140a.1
New Mexico	Percentage (%)	100%	100%	100%		
Moab	Percentage (%)	0%	0%	0%		
Wendover	Percentage (%)	0%	0%	0%		
Fresh Water Withdrawn: Groundwater	Thousand cubic meters (m^3)	10,534	8,966	8,721		
Fresh Water Withdrawn: Surface Water	Thousand cubic meters (m^3)	1,662	1,675	1,544		
# of incidents of non-compliance associated with water quality permits, standards and regulations	#	0	0	0	EM-MM-140a.2	RT-CH-140a.2
Waste					EM-MM-160a.2	
Percent of mine sites where acid rock drainage is: actively mitigated	Percentage (%)	0%	0%	0%		
Percent of mine sites where acid rock drainage is: predicted to occur	Percentage (%)	0%	0%	0%		
Percent of mine sites where acid rock drainage is: under treatment or remediation	Percentage (%)	0%	0%	0%		

KPI – Emissions

Metric	Unit	2022	2023	2024	SASB: Metals & Mining	SASB: Chemicals
Scope 1 & 2 Emissions					EM-MM-110a.1	RT-CH-110a.1
Scope 1 Emissions (CO_2e metric tons)						
New Mexico	(tons/year)	16,937	18,429	17,964		
Moab	(tons/year)	10,377	10,435	12,676		
Wendover	(tons/year)	4,434	4,106	4,720		
Total	(tons/year)	31,749	32,970	35,359		
Scope 2 Emissions (CO_2e metric tons)						
New Mexico	(tons/year)	36,647	38,913	36,968		
Moab	(tons/year)	9,708	8,924	9,764		
Wendover	(tons/year)	8,110	9,005	8,216		
Total	(tons/year)	54,464	56,842	54,948		
Scope 1 Intensity (CO_2e per ton of potash and Trio® produced)						
New Mexico (potash and Trio®)	ratio	0.05	0.07	0.05		
Moab	ratio	0.11	0.12	0.13		
Wendover	ratio	0.10	0.12	0.11		
Total (weighted average)	ratio	0.07	0.08	0.07		
Scope 2 Intensity (CO_2e per ton of potash and Trio® produced)						
New Mexico (potash and Trio®)	ratio	0.12	0.14	0.10		
Moab	ratio	0.10	0.10	0.10		
Wendover	ratio	0.17	0.25	0.18		
Total (weighted average)	ratio	0.12	0.14	0.11		

Please note that our production is reported in short tons which were converted to metric tons to calculate emissions intensities.

KPI – Emissions

Emissions Disclosures

Calculation Process

1. Please note that for our emissions calculations, we followed industry best practices as outlined by the EPA in coming up with our estimates
2. To start, we took the volume totals for each area of operation for material emissions categories: diesel, gasoline, natural gas, propane, and electricity
3. Applied the EPA Emissions Factors for CO_2, CH_4, and N_2O to each emissions category volume total in Step 1
   - For on road diesel and gasoline, after applying the emissions factors for CH_4 and NO_2, we also multiplied by 12 to represent miles per gallon (i.e., 12 miles per gallon)
4. Converted CH_4 and N_2O to CO_2e (in metric tons), and added the CO_2e totals with CO_2 totals to arrive at our Scope 1 and Scope 2 emissions
5. For the intensities, we converted our short ton production to metric tons, and then divided the Scope 1 and Scope 2 emissions by our production tons
   - Moab and Wendover is just potash production; IPNM and the "total" for all three sites includes Trio®
   - The "total" Scope 1 and Scope 2 intensities are a weighted average

Other Disclosures

- On January 15th, 2025, the EPA released updated 100-Year global warming potential (GWP") factors for CH_4 and N_2O, as well updated emissions factors for electricity; see here for details. The former update was relatively immaterial to our emissions calculations, although the latter had a more pronounced impact and is key the reason why our historical emissions calculations are lower in this year's report.
  - New 100-Year GWP: 28 for CH_4 and 265 for N_2O (previously 25 and 298, respectively)
  - New Electricity (Scope 2) Emissions Factors: CO_2 (lb/MWh), CH_4 (lb/MWh), and N_2O (lb/MWh) of 891.1, 0.055, and 0.008, respectively (previously 1,031.6, 0.08, and 0.012, respectively
- The leased Denver office is excluded from our emission calculations (and is estimated to be immaterial)
- Direct fugitive emissions from refrigerants and industrial gases are excluded from our emissions calculations owing to lack of data (and are also estimated to be immaterial)

Moab Solar Evaporation Example

Metric	Unit	
Solar Evaporation Estimated Energy Savings		
Approximate Average Gallons in Solar Ponds	Gallons	430,000,000
Assumed Temperature	Fahrenheit ("F")	80
Assumed Temperature	Kelvin ("K")	300
Enthalpy	Kilojoule/Kilogram ("KJ"/"KG")	2,440
Entropy	KJ/KG K	8.2
Energy Water	KJ/KG	2,440
Energy Brine	KJ/KG	3,486
Estimated Seepage	%	15.1%
KG Evaporated	KG	1,382,699,236
Energy KJ	KJ	4,820,089,536,384
Energy Btu	Btu	4,568,480,862,585
BTU to MMBtu (divide by 1,000,000)	MMBtu	4,568,481
MMBtu to Mcf (divide by 1.038)	Mcf	4,401,234
EPA Greenhouse Gas Equivalencies Calculator (Mcf to CO_2e)	Metric Tons CO_2e	241,951
Metric Tons CO_2e per U.S. home (7.67 per home)	Homes	31,533

EPA Greenhouse Gas Equivalencies Calculator

Table Calculation Summary

Steps to calculate the estimated energy savings by using the sun's energy to evaporate the brine in our ponds:

1. Start with the approximate annual average of gallons of brine that get evaporated (~430mm gallons)
2. We take assumptions for Temperature, Enthalpy, and Entropy.
3. The "Energy Water" of 2,440 KJ/KG is divided by a 0.7 "brine factor" to arrive at our "Energy Brine" of 3,486.
4. We factor in our Estimated Seepage of 15.1% and estimate our kilograms of brine evaporated.
5. We then calculate kilojoules of energy and convert to Btus.
6. We then convert to the standard MMBtu measure, convert to Mcf, and then apply the EPA's GHG equivalencies calculator to calculate the corresponding CO_2e emissions.
7. Using the EPA's estimate that an average U.S. home uses 7.67 metric tons of CO_2e per year, it would take approximately 31,533 U.S. homes to consume 241,951 metric tons of CO_2e.

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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