

Intrepid Potash

March 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

Key Assets & Corporate Profile



We Are the Only Domestic Producer of Potash⁽¹⁾ 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 ★

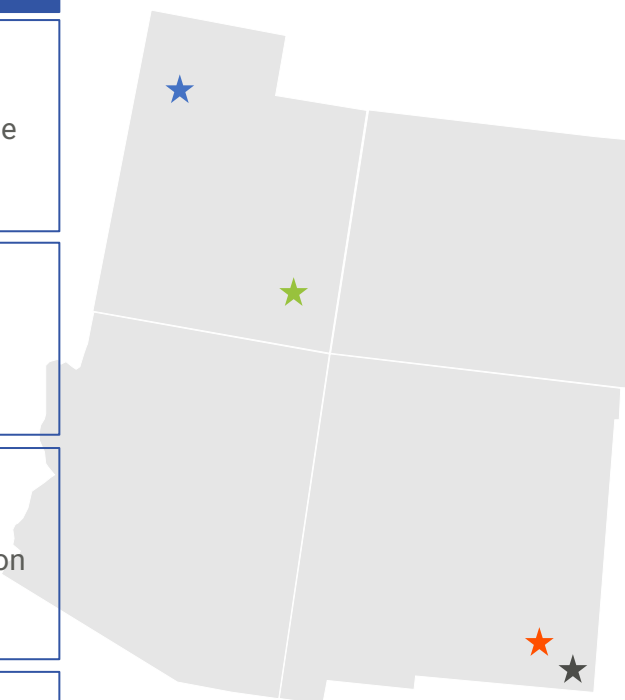
- Acquired in 2000; solution mining occurs in two beds, Potash Bed 5 (original mine workings) and Bed 9 (horizontally drilled caverns)

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

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

Intrepid South in Eddy & Lea Counties, NM ★

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



Corporate Profile

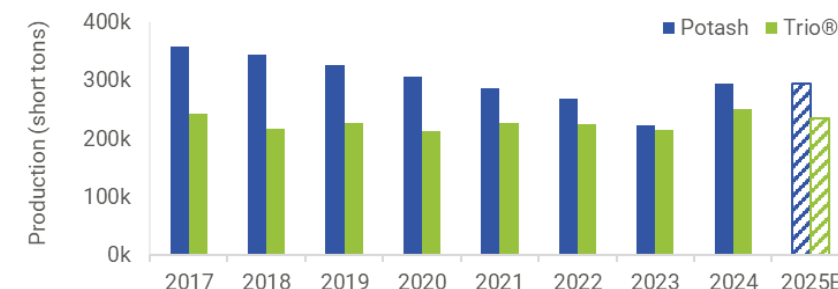
Key Highlights⁽²⁾

- Corporate HQ:** Denver, CO
- Ticker:** IPI (NYSE)
- Shares Outstanding:** 13.2mm
- Market Cap:** \$345mm
- Net Debt:** (\$44mm)
- Enterprise Value:** \$301mm

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⁽¹⁾
- Proximity to key markets drives logistics, transportation, and price advantages

Increasing Potash Production

- Driving to 300-310k tons by 2026E; '24 potash prod. +32% y/y to 295k tons⁽²⁾
- Higher prod. drives revenue/cash flow growth and improvement in unit economics

Strong Balance Sheet & Liquidity Position

- No long-term debt and no outstanding borrowings on our \$150mm credit facility
- Cash balance of \$44mm⁽³⁾ and potential for additional \$150mm in XTO payments⁽⁴⁾

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, although tariffs could add upside price risk
- Corn/soybeans prices rebounding from Aug. '24 lows; international crops still strong

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

- Higher potash prod. improving sales volumes/unit economics in '25; "green shoots" in potash/Trio[®]/agriculture markets; and potential XTO payments

2024 Highlights & Financial Results

Key 2024 Highlights; Solid Outlook for 2025E



Higher Potash Production, Trio® Exceeding Expectations, & Constructive Outlook

295k Tons

2024 Potash Production of 295k Tons: Represents an increase of ~32% vs. 2023; higher production rates “shifted” ~15K tons from 2025E; *2024 was our best production year since 2020.*

254k Tons

2024 Trio® Sales Volumes Highest in History: Production of 251k tons best since 2016; solid demand led to sales volumes of 254k tons, and Trio® pricing is currently higher than potash.

\$18.5mm
H2 '24
EBITDA

H2 2024 EBITDA Roughly Double Prior-Year Figure: Improving unit economics from higher production, operational efficiencies, and cost discipline driving better margins; trend should continue in 2025E.

Solid Futures
Pricing

Corn, Soybeans, & Key International Crops Showing Solid Pricing: Since August 2024, corn is +25%, palm oil is +18%, and soybeans are +5%; supportive for fertilizer demand (see Slide 16).

Potash/Trio®
>\$300/Ton

Projected to Continue to Have Peer-Leading Netbacks: In Q1 2025E, we project our potash will be priced at an average NRSP⁽¹⁾ \$305-\$315/ton, and Trio® at an average NRSP⁽¹⁾ of \$340-\$350/ton.

Strong B.S.⁽²⁾
& Liquidity

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

Potash & Trio®:

Key Fourth Quarter & 2024 Results



Potash Production Increasing as Expected, Trio® Pricing Very Strong

Potash						
Key Metrics	Q4/24	Q4/23	y/y change (%)	2024	2023	y/y change (%)
Sales Volumes (in short tons)	57k	45k	27%	240k	258k	(7%)
Average NRSP ⁽¹⁾ (per ton)	\$347	\$431	(19%)	\$377	\$466	(19%)
Production (in short tons)	117k	79k	48%	295k	224k	32%

Potash Q1 2025 Guidance:

- Sales volumes of 95-105k tons at an average NRSP of \$305-\$315/ton

Trio®						
Key Metrics	Q4/24	Q4/23	y/y change (%)	2024	2023	y/y change (%)
Sales Volumes (in short tons)	54k	49k	10%	254k	228k	11%
Average NRSP ⁽¹⁾ (per ton)	\$330	\$292	13%	\$311	\$321	(3%)
Production (in short tons)	67k	57k	18%	251k	216k	16%

Trio® Q1 2025 Guidance:

- Sales volumes of 100-110k tons at an average NRSP of \$340-\$350/ton

Oilfield Solutions & Corporate: Key Fourth Quarter & 2024 Results



Solid Permian Activity; Margin Improvement at Corporate Remains Priority

Oilfield Solutions						
Key Metrics	Q4/24	Q4/23	y/y change (\$)	2024	2023	y/y change (\$)
Sales	\$3.5mm	\$7.0mm	-\$3.5mm	\$24.7mm	\$21.3mm	+\$3.4mm
Gross Margin	\$0.0mm	\$2.7mm	-\$2.7mm	\$7.2mm	\$5.8mm	+\$1.4mm

Key Highlights & Outlook:

- Strong activity in the Permian and focus on cost controls drove sales and margin improvement in 2024, with oilfield solutions brine sales of \$4.2mm being the highest in company history; Q4/24 was weaker y/y primarily due to stronger first nine months 2024 performance
- Constructive outlook, with key operators targeting significant production increases through 2030

Corporate						
Key Metrics	Q4/24	Q4/23	y/y change (\$)	2024	2023	y/y change (\$)
Adjusted EBITDA ⁽¹⁾	\$8.6mm	\$7.1mm	+\$1.5mm	\$35.5mm	\$41.6mm	-\$6.1mm
Cash Flow from Operations ⁽²⁾	\$7.6mm	\$4.6mm	+\$3.0mm	\$72.5mm	\$43.2mm	+\$29.3mm

Key Highlights & Outlook:

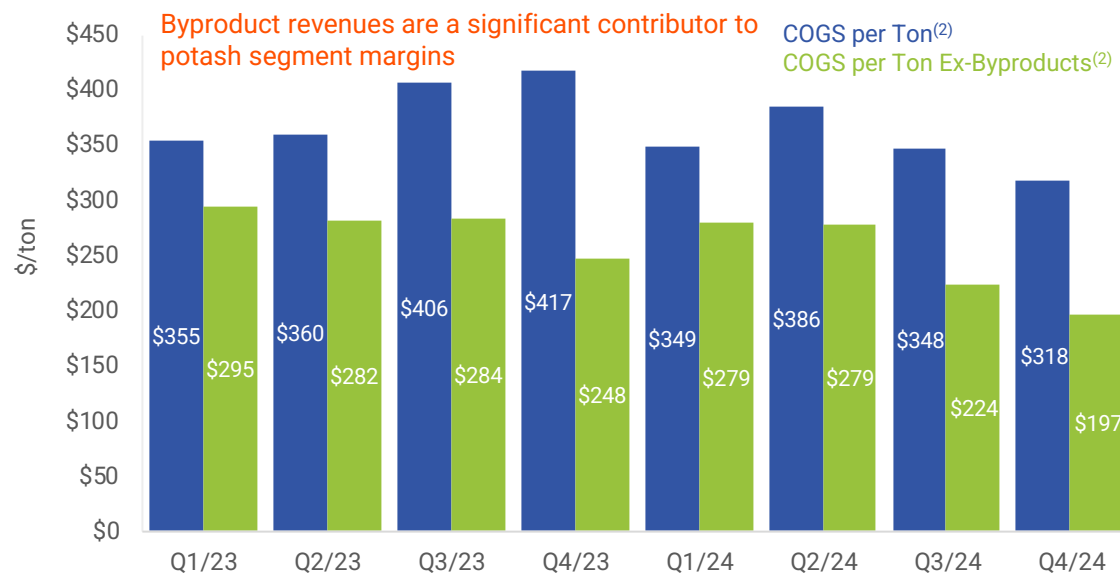
- Despite lower fertilizer price environment, our second half 2024 adjusted EBITDA of \$18.5mm was roughly double the same prior-year figure
- Company-wide focus on cost discipline and operational efficiencies to help drive solid margins, and getting appropriate value in stock

Better Production & Operational Efficiencies Driving Lower COGS per Ton

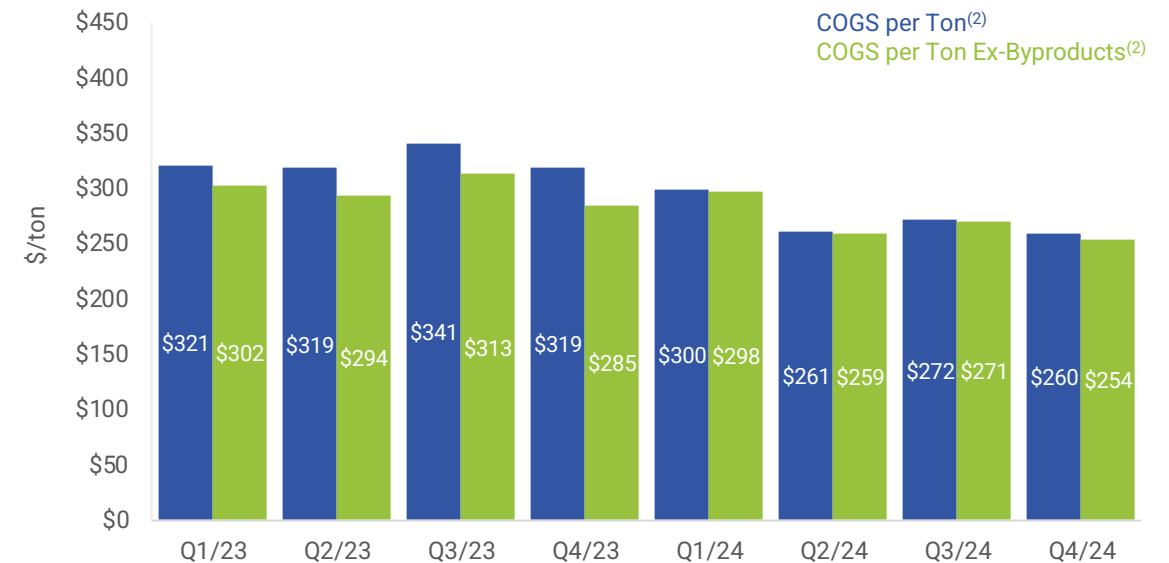


We Don't Subtract Byproducts from COGS⁽¹⁾, but Positive Margin Impact is the Same

Potash COGS per Ton



Trio[®] COGS per Ton



Other Key Highlights & Competitive Advantages



Improving Potash/Trio® Unit Economics, Growing Byproduct Sales, & Lithium Upside

Highlights

Improved
24% & 7%

In Q4 2024, Potash COGS/Ton Improved 24% Y/Y: Our Q4 2024 Potash COGS/ton totaled \$318 vs. \$417 in Q4 2023; the respective 2024 and 2023 figures were \$350 and \$378 (+7% improvement in 2024).

Improved
19% & 15%

In Q4 2024, Trio® COGS/Ton Improved 20% Y/Y: Our Q4 2024 Trio® COGS/ton totaled \$260 vs. \$319 in Q4 2023; the respective 2024 and 2023 figures were \$276 and \$326 (+15% improvement in 2024).

~\$11mm

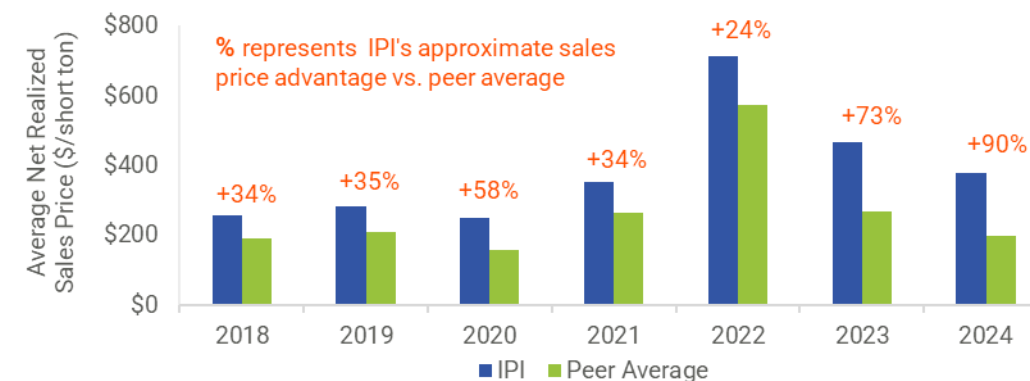
2024 Brine Sales Best in Company History: In 2024, IPI sold \$11.1mm of brine (\$6.9mm in the potash segment and \$4.2mm in the oilfield solutions segment) → 2023 was our previous best year for brine sales at \$8.3mm.

Positive
FCF⁽¹⁾

Generating Positive Free Cash Flow: By investing in our assets to ensure positive production momentum continues, we believe that our core assets will be more durable and consistent, and help return Intrepid to generating positive FCF through the cycle.

Competitive Advantages

- ✓ Proximity to key markets provides logistics and transportation advantages which helps drive higher netbacks vs. peers⁽²⁾



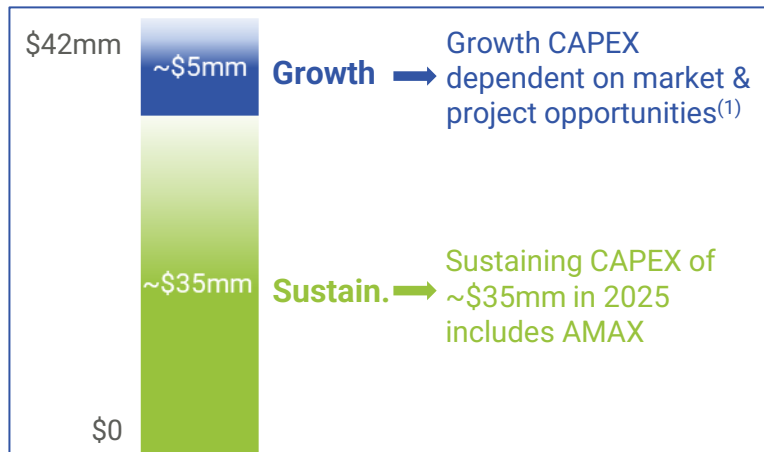
- ✓ All our potash is produced from solar solution mining
 - * A more environmentally-friendly production method and offers safety advantages
- ✓ Premium-priced specialty products: Safe Feed/Safe Food & Organic Materials Review Institute-Listed.
- ✓ Diversified sales mix into agriculture, feed, & industrial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

Capital Allocation, Outlook, & Final Takeaways

Capital Allocation & Catalysts

Positioning IPI for Sustained, Long-Term Success

2025 Capital Budget: \$36-\$42mm



Capital Allocation Priorities

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

Upcoming Catalysts

- >300k Tons** **Increasing Our Potash Production:** We project our potash production will be 300-310k tons in 2026E – key for near-term revenue/cash flow growth (with supportive price environment).
- 20-30%** **Improving Our Potash Unit Economics by 20-30% from Higher Potash Production:** From the 2023 baseline COGS/ton of \$378, this improved to \$350 in 2024 and \$318 in Q4/24; a 20-30% improvement from the 2023 baseline is still expected⁽³⁾.
- Market Outlook** **Solid Potash Fundamentals, Trio® Pricing Strength, Key Crop Futures Rebounding:** Potash demand growing while '25 supply facing risks (i.e. mine maintenance in Eastern Europe and potential production issues in key Southeast Asia region); strong Trio® pricing, while rebounding futures for corn/soybeans helps fertilizer demand.
- \$150mm** **Up To \$150mm in Remaining Payments from XTO:** Will receive a guaranteed \$50mm payment and up to \$100mm in additional payments (see Slide 21); receiving additional XTO payments could accelerate Board discussions on capital returns to shareholders.
- ~22k Acres** **Fee-Owned Land Position at Intrepid South:** Intrepid owns ~22k fee-owned acres at Intrepid South; recent Permian Basin land transactions in New Mexico have commanded attractive values.

Overview of Our Potash Production



Our Production Has Inflected Higher; Focused on Over 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 >1-year is ideal

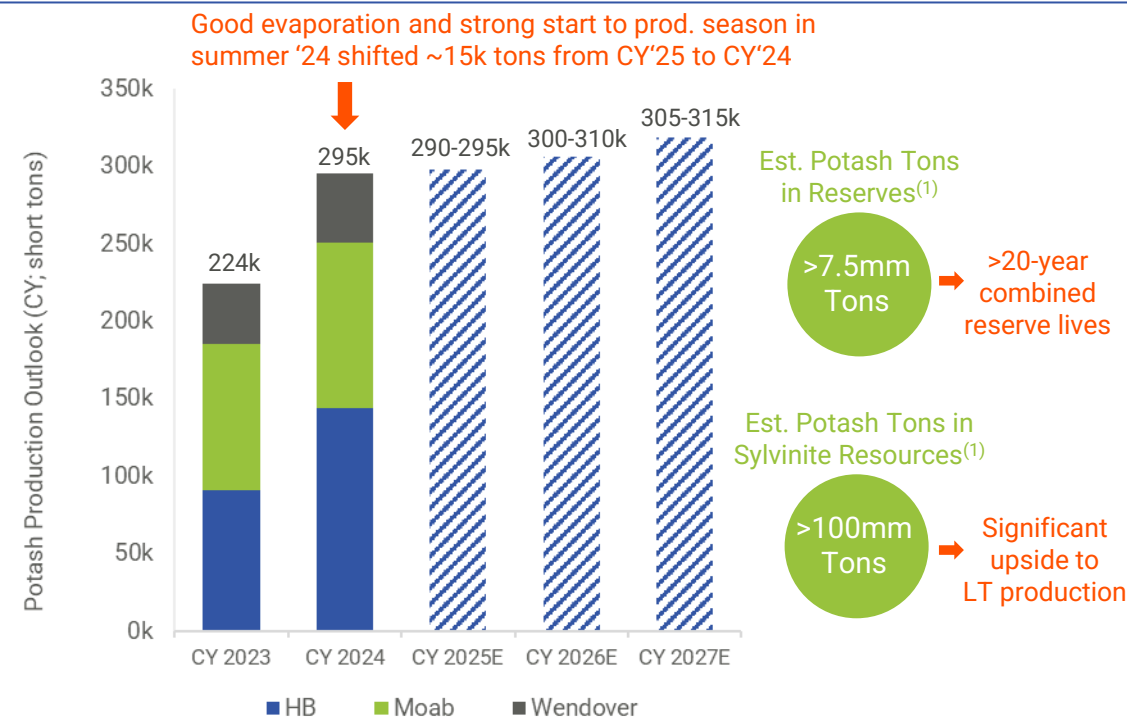
#3 Which Develops Higher-Grade Brine

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

Harvest Year ("HY") vs. Cal. Year ("CY")

- Brine evaporates from spring through late-summer with prod. in all other months
- Our internal HY schedule starts 8/1 and ends 7/31 the following CY
- Potash tons can shift between CYs, i.e., running higher throughput in the CY '24 summer could result in potash tons being "taken" from CY '25 → this is the case this HY, ("HY '24/'25"), but the opposite can also occur - **tons are not lost**

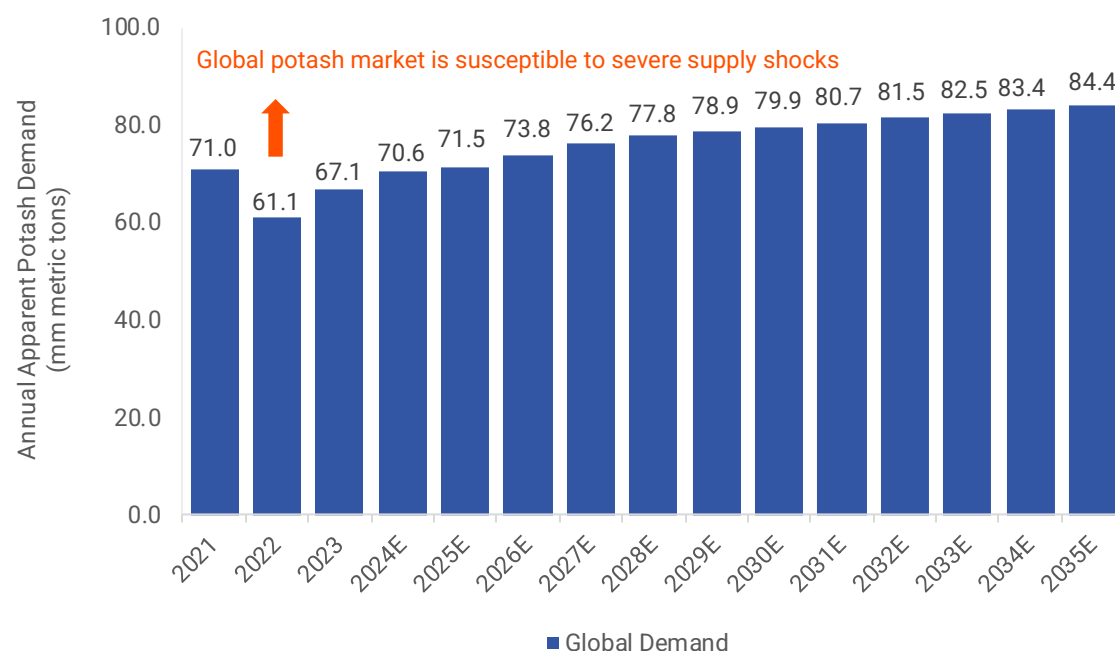
Higher Production Supported by Long-Life Reserves/Resources



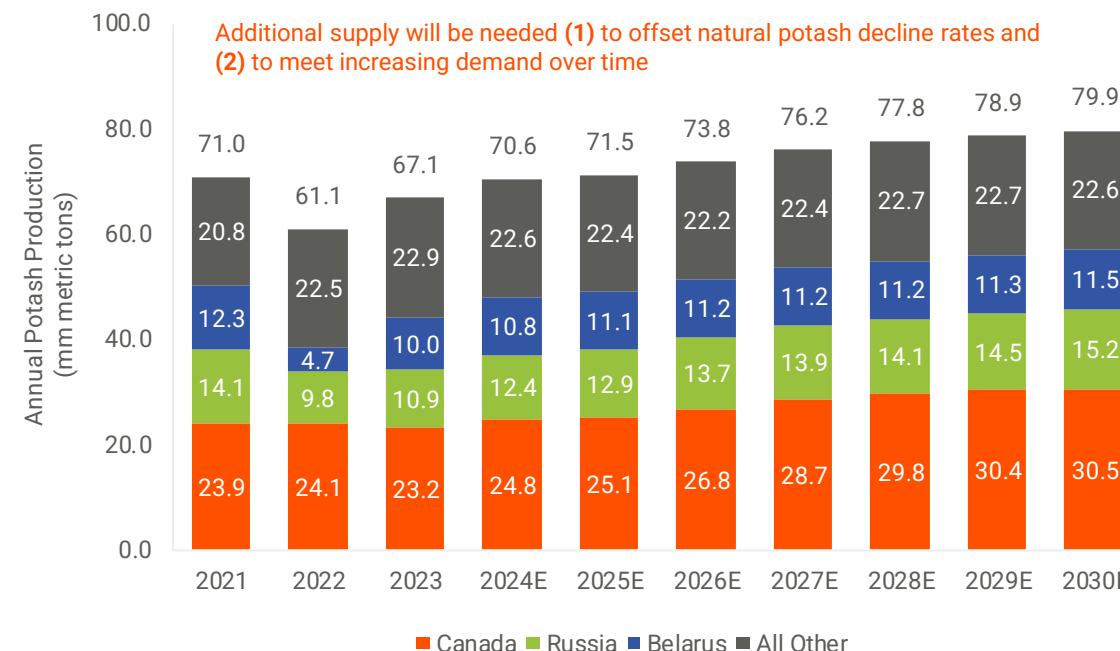
Constructive Outlook for Global Potash Market

Global Potash Supply & Demand Relatively Balanced

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 January 2025 Potash Outlook, CRU Group

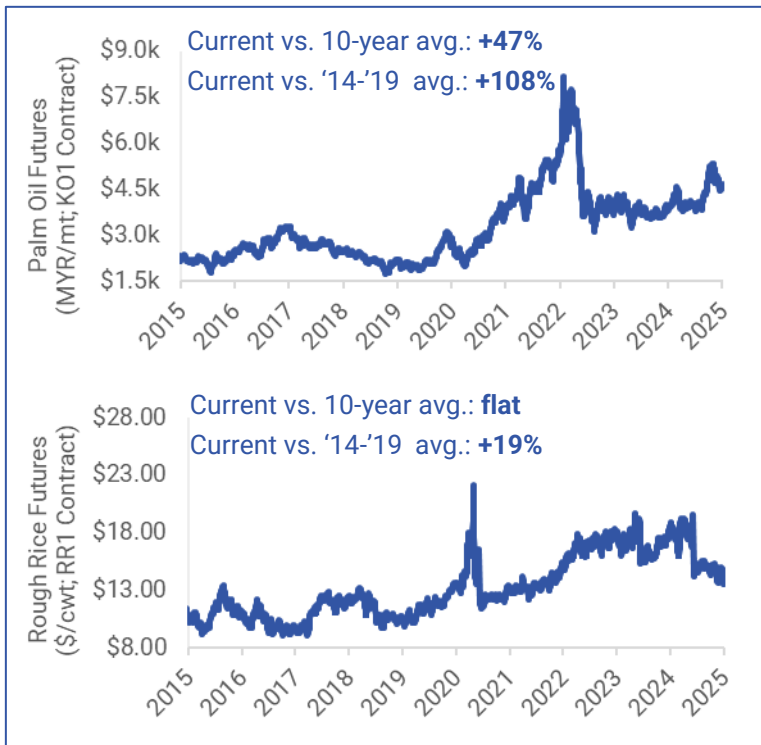
Note: This data is directly from S&P Global/Fertecon, although we think that 2024 global potash demand likely was closer to ~72mm tons.

Strength in Key International Crop Futures, Corn/Soybeans Off August Lows



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

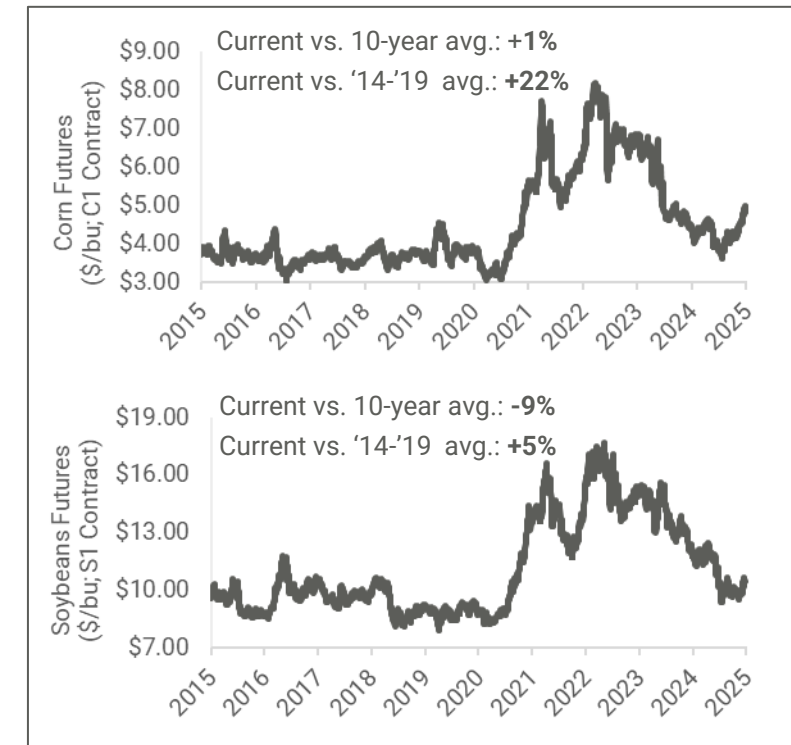
Palm Oil⁽¹⁾ & Rice



Cocoa & Coffee



Corn & Soybeans



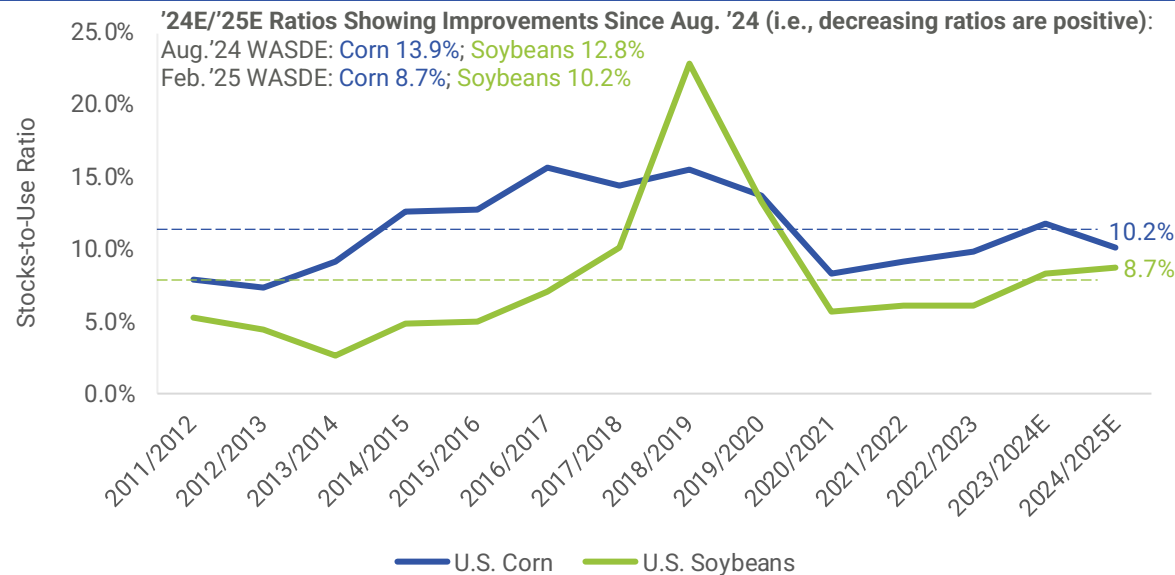
Source: Bloomberg (prices as of 2/28/2025)

Decreasing Stocks-to-Use Ratios Since August '24 Supporting Pricing

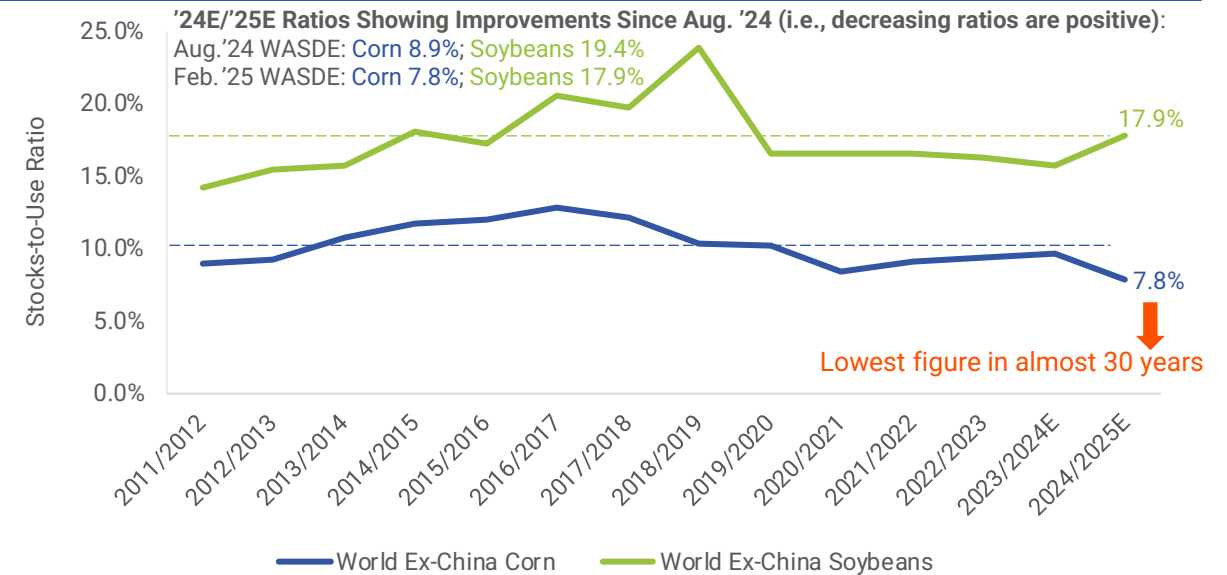


Corn Inventories Low, Soybeans In-Line with Historical Averages

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



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



Source: USDA February 2025 WASDE

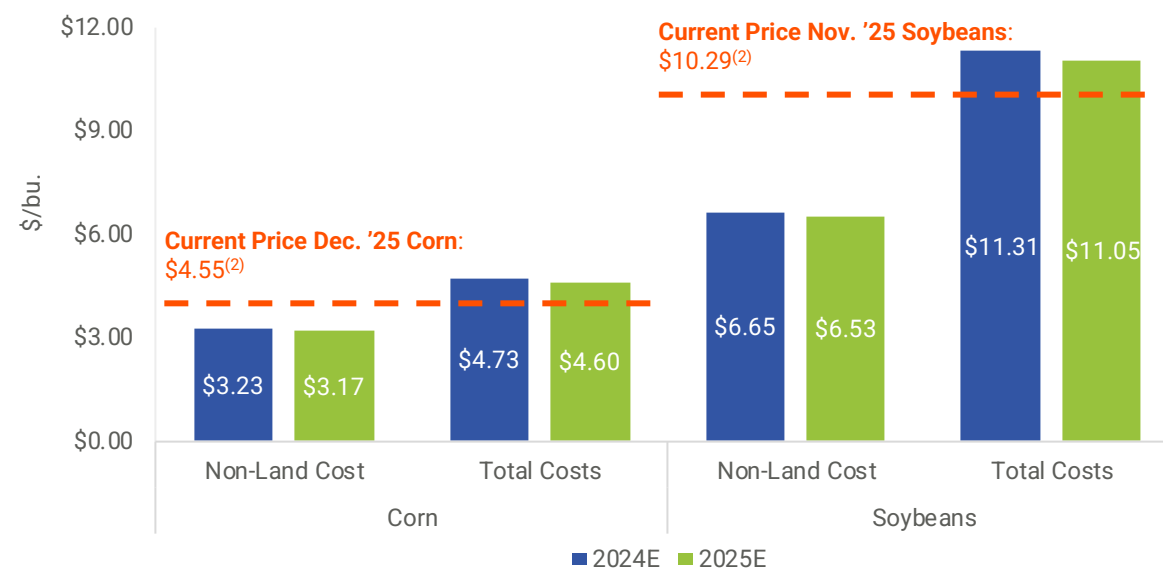
Figure Note: The dashed lines represent the historical average stocks-to-use ratios (a stocks-to-use ratio below the dashed line is supportive for pricing).

Crop Pricing Closer to Break-Evens; Federal Payments Projected to Increase '25E Farm Incomes

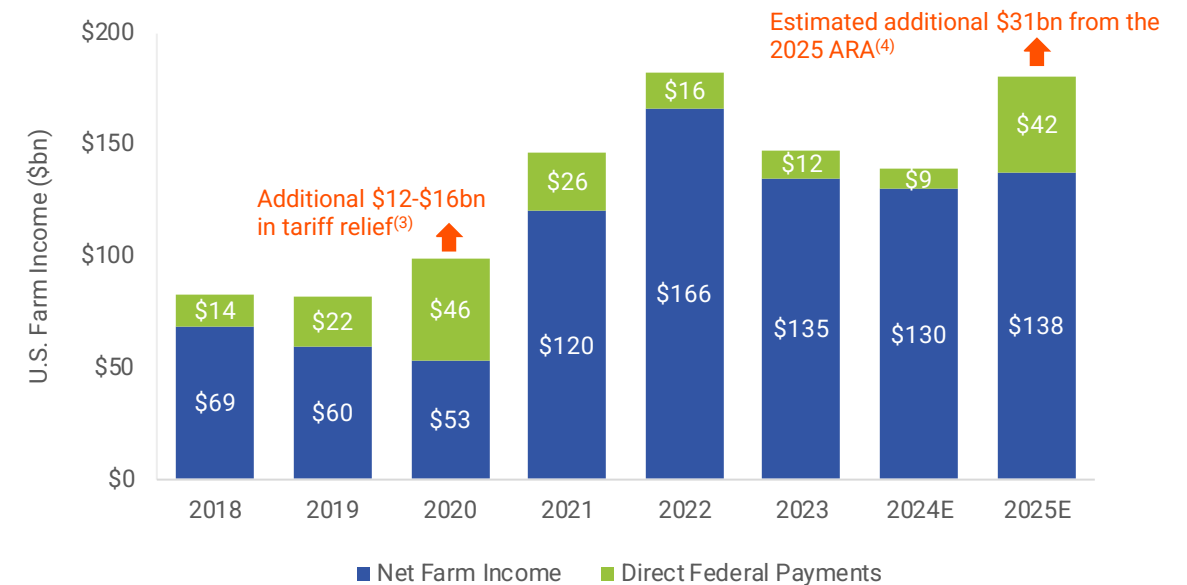


Even Soybeans Close to Break-Even When Using Total Costs (i.e., with Land Costs)⁽¹⁾

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



U.S. Farm Income Projected to Improve in 2025E



Source: University of Illinois farmdoc daily (updated [1/14/2025](#)), USDA, Iowa State University

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)

Final Takeaways



Focused On Getting Appropriate Value Back In the Equity

Increasing Potash Production is #1 Focus

- We are improving our unit economics by means of higher potash production
- Building to approximately 300-310k tons of annual production for 2026E

Inflection to Higher Potash Production Now Evident in Results

- Key projects started two years ago now commissioned; seeing tangible results
- Our goal is for sustained higher potash production over the long-term

Capitalizing on Long-Life Reserves & Resources

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

Strong Balance Sheet & Liquidity Position

- No long-term debt and cash balance of \$44mm as of 2/28/2025
- Additional payments from XTO enhance liquidity projections

Lithium Resource, Byproducts, & Fee-Land Offer Upside

- Lithium resource present in our mag chloride brine offers potential growth upside
- Organic growth in high-margin byproducts; capitalize on land position

Trio[®] Performance Exceeding Expectations

- Trio[®] pricing strength owing to elevated sulfate values
- Maintaining higher levels of production, solid outlook for 2025E

Company-Wide Focus on Operational Efficiencies & Cost Discipline

- Goal to improve margins and cash flow
- Unlock operational efficiencies like we are experiencing with Trio[®]

Appendix

December 2023 Agreement with XTO

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

Key Takeaways

#1	We Closely Monitor XTO Development Activity in the DPA
#2	2025 Capital Budget: \$36 to \$42mm
#3	IPI Could Receive Up To an Additional \$150mm - Timing Uncertain
#4	Solid Liquidity/Cash Balance for 2025
#5	On Track for Improving Potash Unit Economics as Production Increases

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

- 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⁽¹⁾

Non-GAAP Reconciliations



(the tables are in thousands unless otherwise stated)

Adjusted EBITDA

Q4/23		Q4/24		2023		2024	
Net Loss	<u>(\$37,288)</u>	Net Loss	<u>(\$207,049)</u>	Net Loss	<u>(\$35,673)</u>	Net Loss	<u>(\$212,845)</u>
Impairment of long-lived assets	42,767	Impairment of long-lived assets	7,626	Impairment of long-lived assets	43,288	Impairment of long-lived assets	10,708
Loss on sale of assets	555	Loss on sale of assets	1,326	Loss on sale of assets	807	Loss on sale of assets	1,952
CEO separation costs, net	0	CEO separation costs, net	0	CEO separation costs, net	0	CEO separation costs, net	1,050
Interest expense	0	Interest expense	112	Interest expense	0	Interest expense	112
Income tax expense (benefit)	(10,282)	Income tax expense (benefit)	195,419	Income tax expense (benefit)	(8,389)	Income tax expense (benefit)	194,333
Depreciation, depletion, and amortization	10,773	Depreciation, depletion, and amortization	10,430	Depreciation, depletion, and amortization	39,078	Depreciation, depletion, and amortization	37,361
Amortization of intangible assets	81	Amortization of intangible assets	82	Amortization of intangible assets	322	Amortization of intangible assets	328
Accretion of asset retirement obligation	535	Accretion of asset retirement obligation	622	Accretion of asset retirement obligation	2,140	Accretion of asset retirement obligation	2,489
Total adjustments	<u>\$44,429</u>	Total adjustments	<u>\$215,617</u>	Total adjustments	<u>\$77,246</u>	Total adjustments	<u>\$248,333</u>
Adjusted EBITDA	<u>\$7,141</u>	Adjusted EBITDA	<u>\$8,568</u>	Adjusted EBITDA	<u>\$41,573</u>	Adjusted EBITDA	<u>\$35,488</u>

Non-GAAP Reconciliations



(the tables are in thousands unless otherwise stated)

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

Potash	Q4/23	Q4/24	2023	2024
Total Segment Sales	\$28,557	\$28,867	\$155,920	\$124,833
Less: Segment byproduct sales	\$7,592	\$6,910	\$24,714	\$24,634
Freight Costs	\$1,590	\$2,170	\$10,911	\$9,675
Subtotal	\$19,375	\$19,787	\$120,295	\$90,524
Divided by:				
Tons sold	45	57	258	240
Average NRSP (\$/ton)	\$431	\$347	\$466	\$377

Trio®	Q4/23	Q4/24	2023	2024
Total Segment Sales	\$21,130	\$23,490	\$102,182	\$105,428
Less: Segment byproduct sales	1,673	301	5,838	655
Freight Costs	5,173	5,343	23,211	25,841
Subtotal	\$14,284	\$17,846	\$73,133	\$78,932

Divided by:

Tons sold	49	54	228	254
Average NRSP (\$/ton)	\$292	\$330	\$321	\$311

Cost of Goods Sold ("COGS") per Ton

Potash	Q4/23	Q4/24	2023	2024
COGS	\$18,755	\$18,151	\$97,452	\$83,974
Sales Volumes	45	57	258	240
COGS per Ton (\$/ton)	\$417	\$318	\$378	\$350

Trio®	Q4/23	Q4/24	2023	2024
COGS	\$15,642	\$14,031	\$74,308	\$69,980
Sales Volumes	49	54	228	254
COGS per Ton (\$/ton)	\$319	\$260	\$326	\$276

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

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.