Intrepid Potash

November 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.

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

Company Overview

Key Assets & Corporate Profile

The Only Domestic Producer of Potash[1]; One of Two Global Producers of Langbeinite[2]

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 surface agreements

Our Business

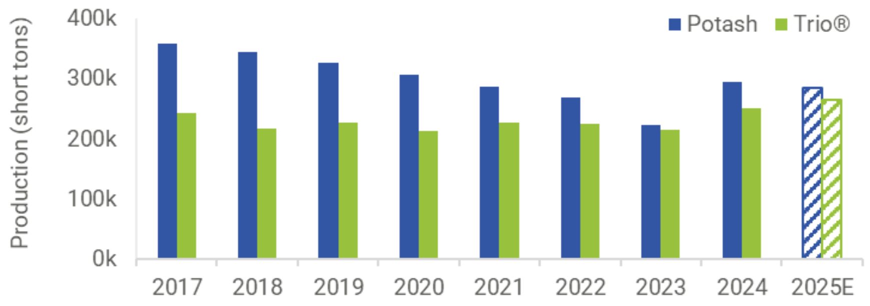
Corporate Profile[3]

- **Corporate HQ:** Denver, CO
- **Ticker:** IPI (NYSE)
- **Shares Outstanding:** 13.4mm
- **Market Cap:** $343mm

Business Segments

INTREPID Potash®
INTREPID Trio®
INTREPID OilField SOLUTIONS

IPI Historical Annual Production



Slide Notes: (1) Potash is muriate of potash ("MOP"); (2) Our Trio® is produced from langbeinite and delivers three nutrients – potassium, magnesium, and sulfate – in a single particle; (3) Shares outstanding as of 10/31/2025 and stock price data as of 11/5/2025.

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 Production = Better Sales Volumes & Unit Economics	• Higher prod. drives revenue/cash flow growth and improvement in unit economics • Through Q3/25, we sold 234k tons of potash and 216k tons of Trio®
Strong Balance Sheet & Liquidity Position	• No long-term debt and no outstanding borrowings on our $150mm credit facility • Cash balance of $74mm(2) and potential for additional $150mm in XTO payments(3)
Long-Life Reserves & Resources	• Multi-decade reserve lives lowers terminal value risk • Underlying resources provide upside to defined reserves in mine plans
Solid Market Fundamentals	• Balanced potash supply/demand fundamentals; potash good relative value • Strength in intl. crops; "green shoots" for corn/beans and successful China trade deal
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
Key Catalysts for the Equity	• Improvement in unit economics drives better margins/cash flow; Trio® exceeding expectations; strategic land position at Intrepid South; and potential XTO payments

Slide Notes: (1) Our surface acre ownership is approximately 57.5k acres at Wendover, 21.8k acres at Intrepid South; 4.7k acres at HB, and 3.8k acres at Moab; (2) As of 10/31/2025; (3) See Slide 24 in Appendix for details.

Our Potash Production

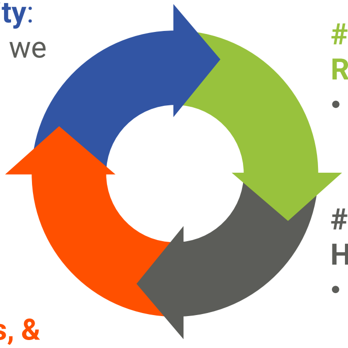
INTREPID

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

Potash Production Overview

Solution Mining Production Cycle

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



#2 Allow for Sufficient Residence Time:
- Brine in contact with ore over one-year is ideal

#3 Which Develops Higher-Grade Brine
- Brine is then extracted, goes through evap. cycle, and finally harvested

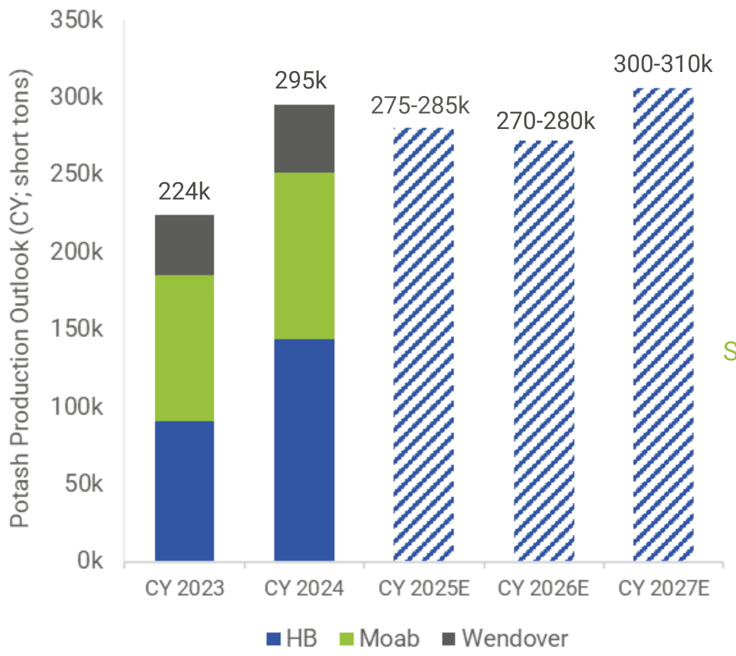
#4 And Improves Our Production, Unit Economics, & Cash Flow

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

- Brine evaporates from spring to late-summer (and some in the fall) with production in all other months
- Our internal HY schedule starts 8/1 and ends 7/31 the following CY
- Prod. can shift between CYs, i.e., lower pond inventory/throughput in a CY summer can "shift" tons to next CY → - ***tons are not lost, just timing differences***

Higher Production Supported by Long-Life Reserves/Resources

Our CY 2025E prod. was revised higher by ~5k tons owing to higher HB run-rates in Q4 2025.



Est. Potash Tons in Reserves[1]

>7.5mm Tons ➡ **>20-year combined reserve lives**

Est. Potash Tons in Sylvinite Resources[1]

>100mm Tons ➡ **Significant upside to LT production outlook**

Slide Notes: (1) As of 2024 Form 10-K; reserves are "proven" and "probable," and resources are "measured" and "indicated." See Mineral Resource and Reserves Comparison to Prior Year in 2024 Form 10-K.

Our Trio® Production

Since Q1/24, Trio® Continues To Be A Clear Standout for Intrepid

Trio® Production & Market Overview

Conventional Underground Mining

5 Miners — We have five continuous miners that mine for langbeinite which produces our Trio® product. Two were placed into service over past couple years and have contributed to improved operational efficiencies since ‘24; a third relatively new miner will be placed into service in early-’26 → should further our enhance efficiencies.

250k+ Tons — CY ‘24 production of 251k tons was a company record; we are now targeting 285k+ tons for CY ‘26E and 300k+ tons for ‘27E.

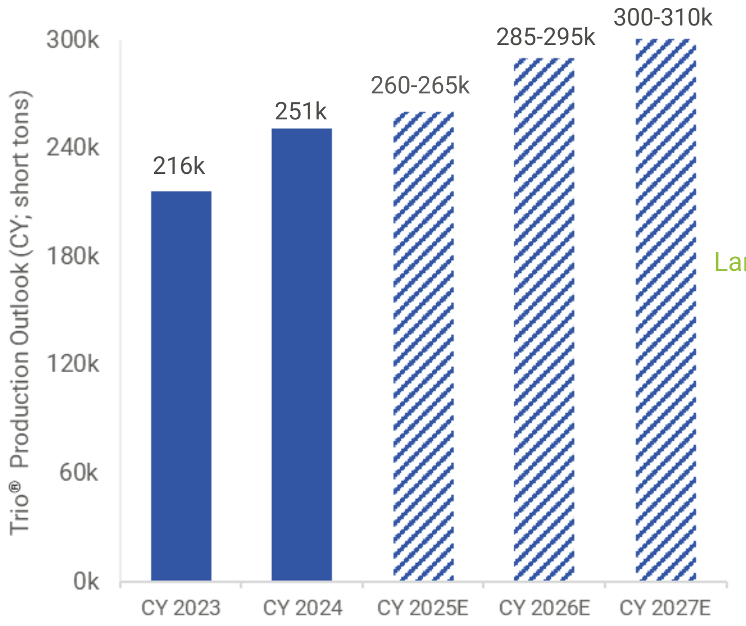
Trio® Market

Specialty Fertilizer — Trio® is a mix of potassium/magnesium/sulfate and is also lower-chloride. Demand is highest ahead of spring application, with sales highest into the Southeast U.S.; strong sulfate demand has supported higher Trio® pricing in 2025.

Only 2 Producers — We are one of two langbeinite producers in the world and are focused on growing our domestic market share.

Higher Production Supported by Long-Life Resources

Higher Trio® production helping offset lower potash production guidance for 2026E+.



Est. Potash Tons in Langbeinite Resources[1]

>20mm Tons ➡ **Supports LT production**

Slide Notes: (1) As of 2024 Form 10-K; resources are “measured” and “indicated.” See Mineral Resource and Reserves Comparison to Prior Year in 2024 Form 10-K. We currently don’t have langbeinite “reserves” because the net book value of Trio® assets exceeded the fair value based on 2023 third-party analysis.

Q3 2025 Highlights & Financial Results

Strong Q3 & YTD 2025 Results

Improving Fertilizer Pricing, Solid YTD Demand, & Trio® Expectations

62k Tons & 234k Tons

Q3 2025 Potash Sales Volumes of 62k Tons: 62k tons represents an increase of eight thousand tons vs. Q3 2024; YTD sales volumes of 234k tons is +28% vs. last year.

216k Tons & 202k Tons

Strong Trio® Sales Volumes & Production : YTD, sales volumes of 216k tons is +9% vs. last year (which was a record sales year), while production of 202k is +10% vs. last year.

$12.0mm & $45.0mm

Q3 2025 Adjusted EBITDA[1] of $12.0mm: Improving unit economics from higher production over past year, operational efficiencies, and solid pricing drove YTD adjusted EBITDA[1] to $45.0mm.

Potash/Trio® >$370/Ton

Projected to Continue to Have Peer-Leading Netbacks: In Q4 2025E, we project our potash will be priced at an average NRSP[2] of $385-$395/ton, and Trio® at an average NRSP[2] of $372-$382/ton.

Constructive Outlook

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

Strong B.S.[3] & Liquidity

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

Slide Notes: (1) See Appendix for non-GAAP reconciliations; (2) NRSP stands for net realized sales price – see Appendix for non-GAAP reconciliations; (3) B.S. stands for balance sheet.

Potash & Trio®: Key Q3 2025 Results

Prioritizing Potash Sales Into Highest Netback Markets; Trio® Strength Continues

Potash					
Key Metrics	**Q3/25**	Q3/24	Q2/25	*y/y change (%)*	*q/q change(%)*
Sales Volumes (in short tons)	**62k**	54k	69k	*15%*	*(10%)*
Average NRSP[1] (per ton)	**$381**	$356	$361	*7%*	*6%*
Production[2] (in short tons)	**41k**	51k	44k	*(20%)*	*(7%)*

Potash Q4 2025E Guidance:

- Sales volumes of 50-60k tons at an average NRSP[1] of $385-$395/ton

Trio®					
Key Metrics	**Q3/25**	Q3/24	Q2/25	*y/y change (%)*	*q/q change(%)*
Sales Volumes (in short tons)	**36k**	45k	70k	*(20%)*	*(49%)*
Average NRSP[1] (per ton)	**$402**	$312	$368	*29%*	*9%*
Production (in short tons)	**70k**	62k	70k	*13%*	*0%*

Trio® Q4 2025E Guidance:

- Sales volumes of 80-90k tons[2] at an average NRSP[1] of $372-$382/ton

Slide Notes: (1) See Appendix for non-GAAP reconciliations; (2) Please note that over the summer of 2025, we delayed our potash production at our HB facility which was the primary reason our production decreased to 41k tons compared to last year.

Corporate & Oilfield Solutions: Key Q3 2025 Results

Fifth Straight Quarter of Improving Our Consolidated Adjusted EBITDA vs. Prior Year

Corporate					
Key Metrics	**Q3/25**	Q3/24	Q2/25	***y/y change ($)***	***q/q change($)***
Adjusted EBITDA(1)	**$12.0mm**	$10.0mm	$16.4mm	***+$2.0mm***	***-$4.4mm***
Cash Flow (used in) from Ops.	**($4.0mm)**	($4.3mm)	$39.9mm	***-$43.9mm***	***-$0.3mm***

Key Highlights & Outlook:
- Q3 2025 adjusted EBITDA(1) of $12.0mm brings YTD figure to $45.0mm – second best YTD figure since 2015 (the record 2022 pricing year fared better)
- Continued company-wide focus on cost discipline and operational efficiencies, as well as maximizing the value of all our assets

Oilfield Solutions					
Key Metrics	**Q3/25**	Q3/24	Q2/25	***y/y change ($)***	***q/q change($)***
Sales	**$2.7mm**	$10.3mm	$4.3mm	***-$7.6mm***	***-$1.6mm***
Gross (Deficit) Margin	**($60k)**	$3.1mm	$1.3mm	***-$3.2mm***	***-$1.4mm***

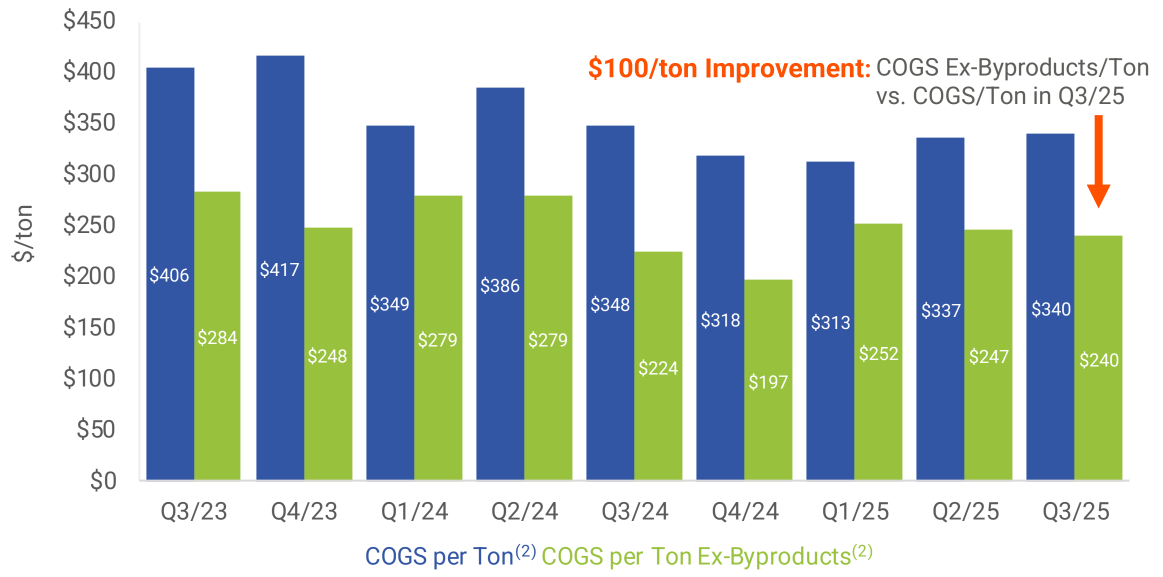
Key Highlights & Outlook:
- Short-term noise in oilfield activity, but constructive outlook, with key operators targeting significant production increases through 2030
- Goal to keep growing all business lines (e.g., water, surface use agreements, caliche, etc.); capitalize on our strategic land position at Intrepid South

Slide Notes: (1) See Appendix for non-GAAP reconciliations.

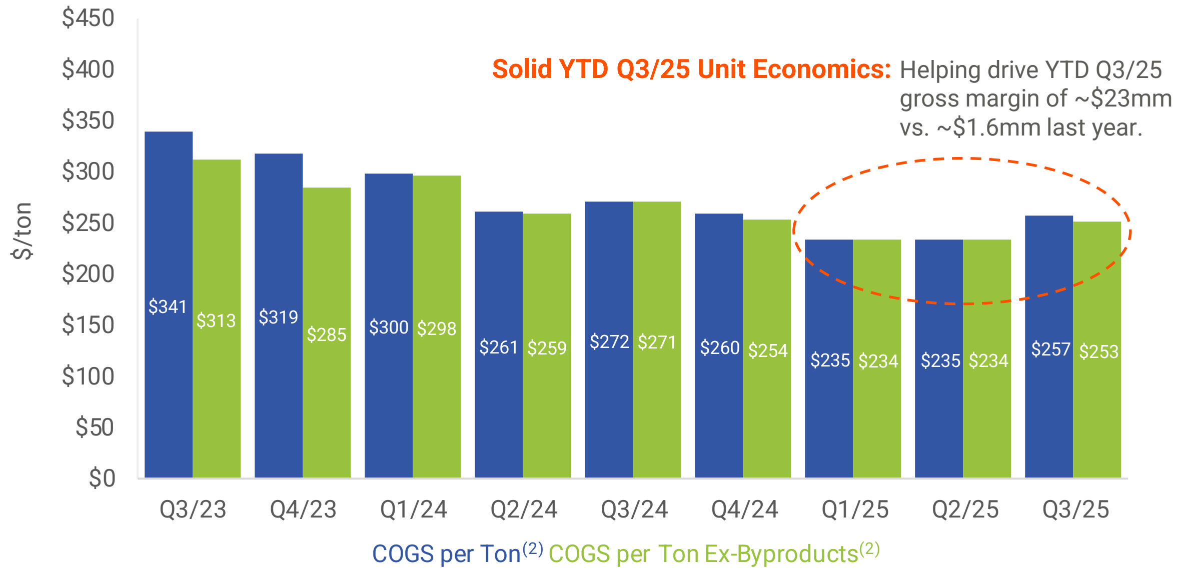
Better Production Over Past Year & Operational Efficiencies Driving Lower Y/Y COGS per Ton

We Don't Subtract Byproducts from COGS[1], *but Positive Margin Impact is the Same*

Potash Segment COGS per Ton



Trio® Segment COGS per Ton[3]



Byproduct Revenues Are More Important for Our Potash Segment:

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

Slide Notes: (1) In 2018 we stopped accounting for byproduct sales as a credit to COGS; (2) See non-GAAP reconciliations in Appendix; (3) In 2023, 2024, Q1/25, and Q2/25, we recorded total impairments related to our East Trio® mine of $31.9mm, $4.4mm, $0.7mm, and $1.2mm respectively; see our SEC filings for details.

Other Key Highlights & Competitive Advantages

Improving Unit Economics, Strong Production/Sales Volumes, & Focus on FCF[2]

Highlights

Improved 2%/9%

In Q3 2025, Our Potash COGS/Ton Improved 2% Y/Y: Our Q3 2025 Potash COGS/ton totaled $340 vs. $348 in Q3 2024; the respective YTD figures are $327/ton and $360/ton (+9% improvement YTD).

Improved 5%/15%[1]

In Q3 2025, Our Trio® COGS/Ton Improved 5% Y/Y: Our Q3 2025 Trio® COGS/ton totaled $257 vs. $272 in Q3 2024; the respective YTD figures are $238/ton and $280/ton (+15% improvement YTD).

450k & 380k Tons

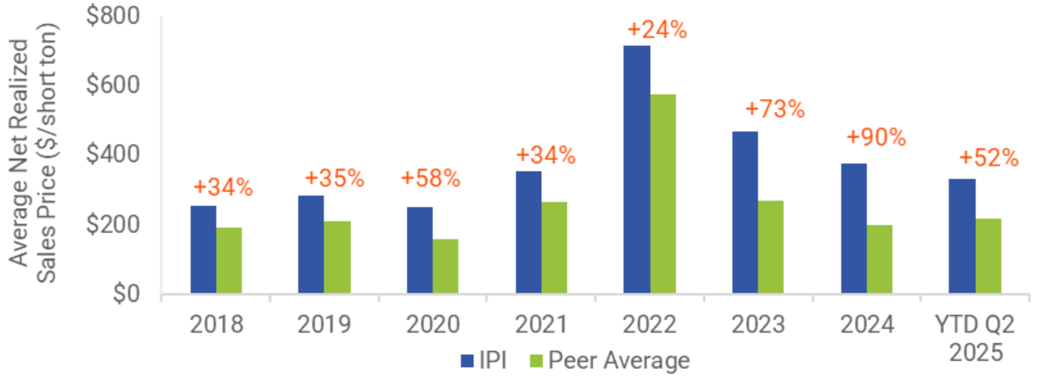
450k Tons Sold & Production of 380k Tons: YTD, our combined sales volumes of 450k tons of potash/Trio® increased by 18% vs. prior year, and our combined production of 380k tons increased by 5% vs. prior year. The pricing outlook for Q4/25E is also favorable for potash and Trio®.

Positive FCF[2]

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

Competitive Advantages

- ✓ Proximity to key markets provides logistics/transportation advantages which helps drive higher netbacks vs. peers[3]; calculation is in short tons, and percentages represents IPI's approximate advantage vs. peers



- ✓ 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

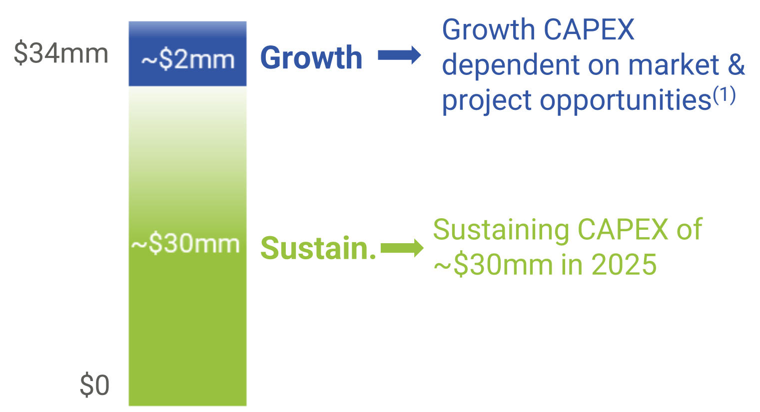
Slide Notes: (1) In 2023, 2024, Q1/25, and Q2/25, we recorded total impairments related to our East Trio® mine of $31.9mm, $4.4mm, $0.7mm, and $1.2mm, respectively; (2) FCF stands for free cash flow (cash flow from operations minus capital expenditures); (3) Key peers include MOS/NTR.

Capital Allocation, Market Outlook, & Final Takeaways

Capital Allocation & Catalysts

Positioning Intrepid for Sustained, Long-Term Success

2025 Capital Budget: $30-$34mm



Capital Allocation Priorities

#1: Ensure potash/Trio® assets sustain higher prod.

#2: Maintain strong balance sheet and liquidity

#3: Disciplined growth investments

#4: Opportunistic share repurchases

Potential Catalysts

~550k Tons — **Higher Production**: Goal to drive potash prod. to >300k tons and are evaluating options to pursue an injection well/pipeline to connect AMAX into our HB injection system; driving Trio® prod. to >285k tons for '26E, for combined prod. of ~550k+ tons in '26E.

COGS per Ton — **COGS per Ton Outlook Steady in Q4/25E; Strong Pricing**: Unit economics for potash and Trio® have improved owing to higher production; byproducts further support potash in particular, while solid pricing supports solid margin/cash flow outlook.

Market Outlook — **Solid Potash Fundamentals, Pricing Strength, & Stable Global Agriculture Market:** Potash demand growing while supply faces risks (e.g. Jansen now delayed); potash/Trio® pricing remains strong; global agriculture markets solid; and China trade deal should help weaker corn/beans pricing.

~22k Acres — **Fee-Owned Land Position at Intrepid South**: Intrepid owns ~22k fee-owned acres at Intrepid South; recent Delaware Basin surface land transactions in New Mexico have commanded attractive values.

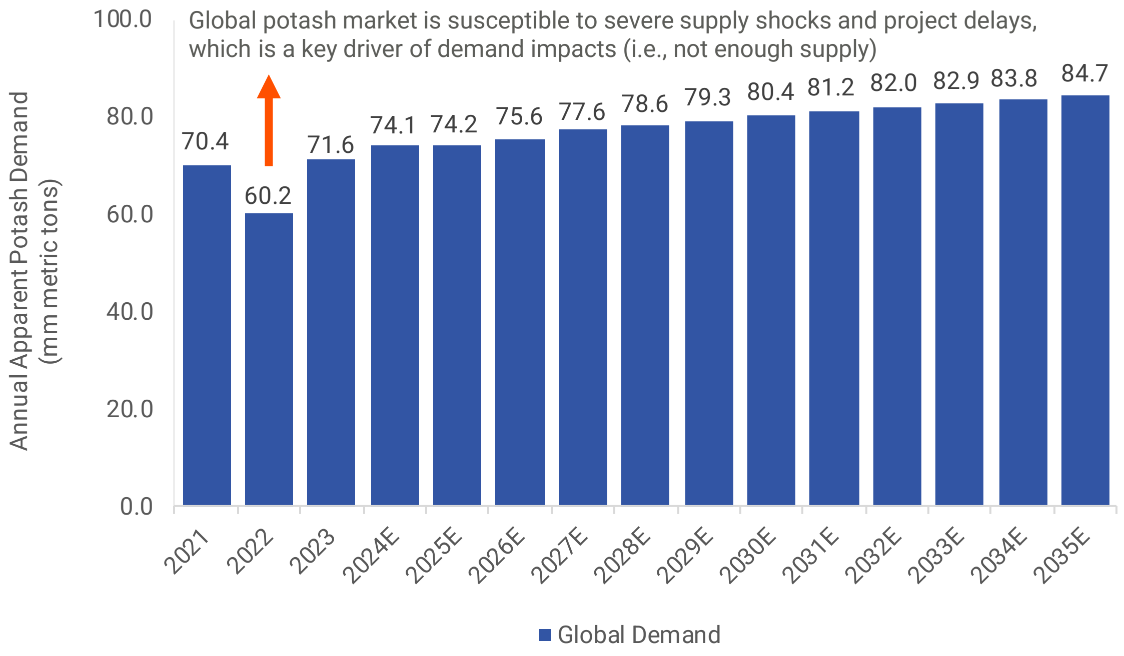
$150mm — **Up To $150mm in Remaining Payments from XTO**: Will receive a guaranteed $50mm payment and up to $100mm in additional payments; receiving additional XTO payments could accelerate Board discussions on capital returns to shareholders.

Slide Notes: (1) Will vary based on market conditions/project opportunities.

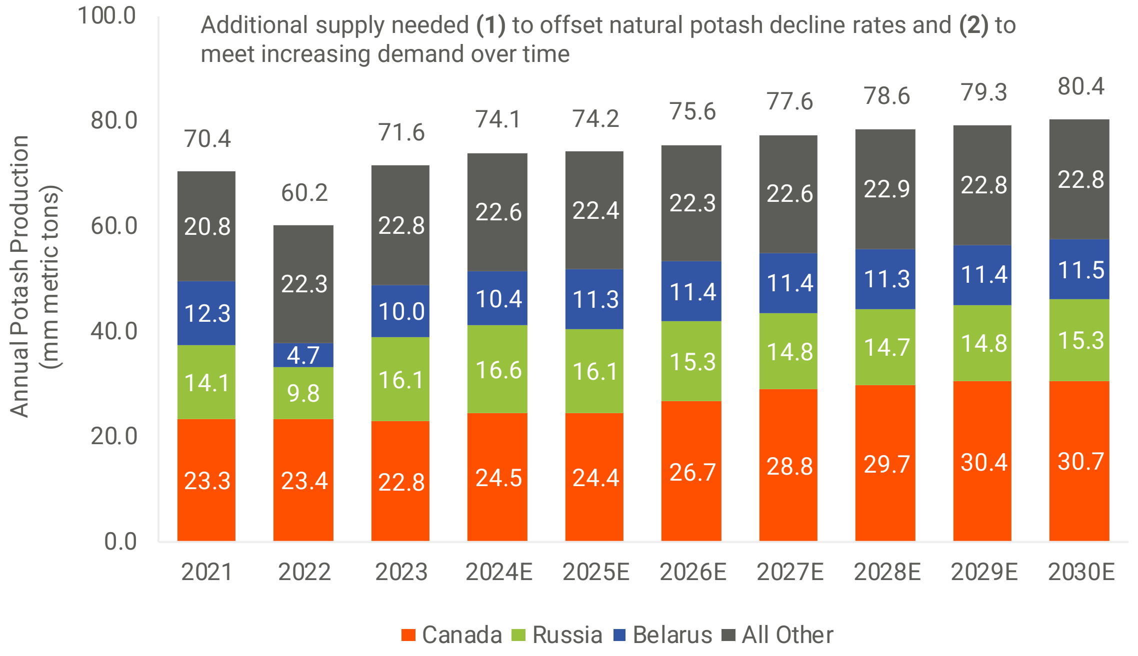
Constructive Outlook for Global Potash Market

Potash Fundamentals Balanced, While Major Project (Jansen) Announced Delays[1]

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



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



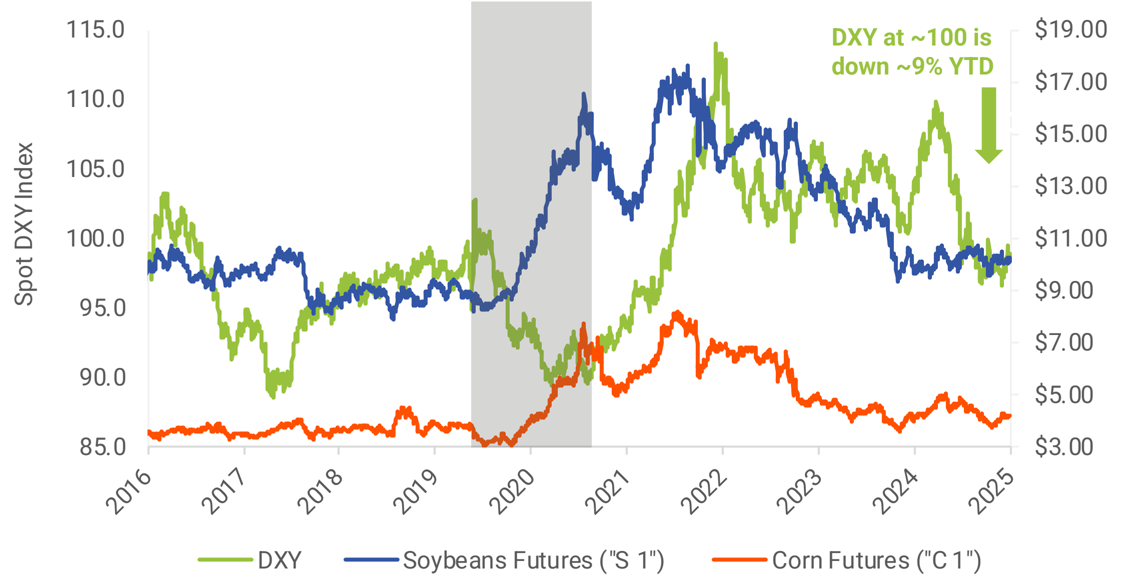
Source: S&P Global/Fertecon July 2025 Potash Outlook, CRU Group

Slide Notes: (1) In July 2025, it was announced that the BHP Jansen project is expected to delay first production to mid-2027 (previously late-2026), the cost is estimated to come in ~$1.5bn higher than previously expected, and Jansen Stage 2 is delayed to 2031 (previously expected in 2029), and possibly still in review.

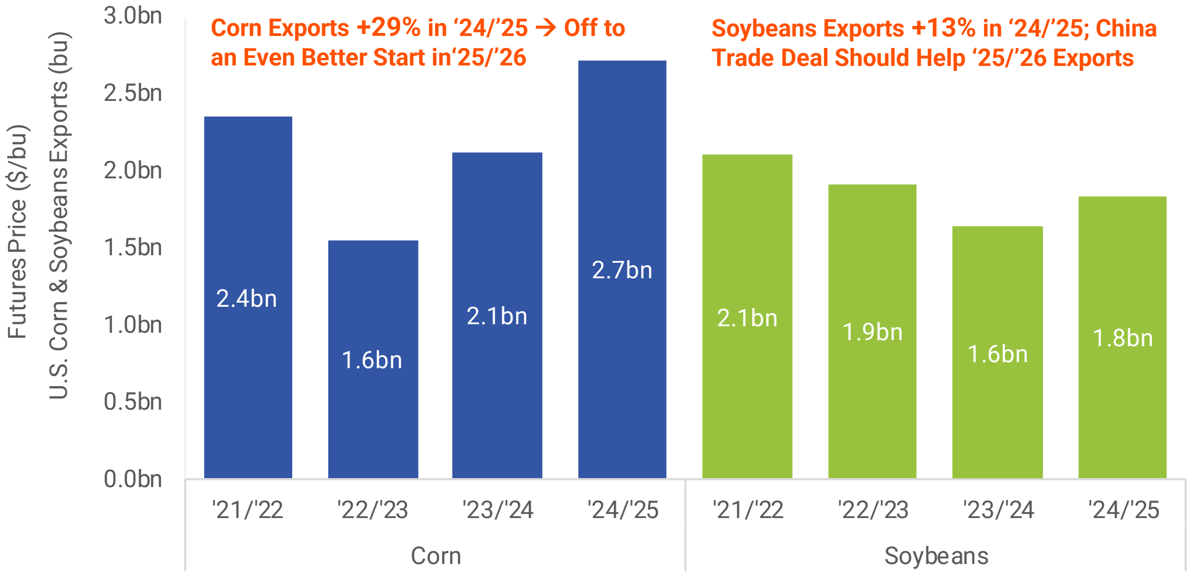
Lower Dollar Index (“DXY”)(1) Historically Positive for Corn/Soybeans Pricing & Exports

Strong Exports for U.S. Corn/Soybeans in ‘24/’25 USDA Marketing Year

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



U.S. Corn & Soybeans Exports Higher vs. Last USDA Marketing Year(2)



Source: Bloomberg, USDA

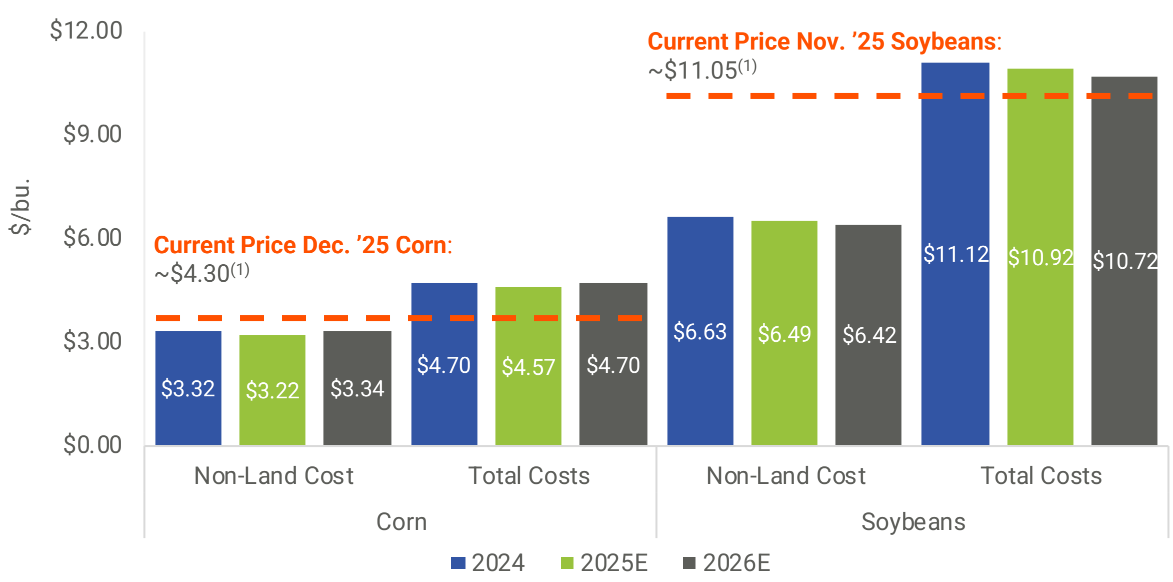
Figure Notes: In the ***left chart****, the shaded grey area represents the last period when the DXY decreased significantly, and corn/soybeans responded positively; the spike in both the DXY and corn/soybeans starting in late-2021/early-2022 also had the backdrop of Russia’s invasion of Ukraine. In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

Slide Notes: (1) DXY represents the Bloomberg U.S. Dollar Index (i.e., the general value of the U.S. Dollar vs. other currencies); (2) As of the final week of the August for each year.

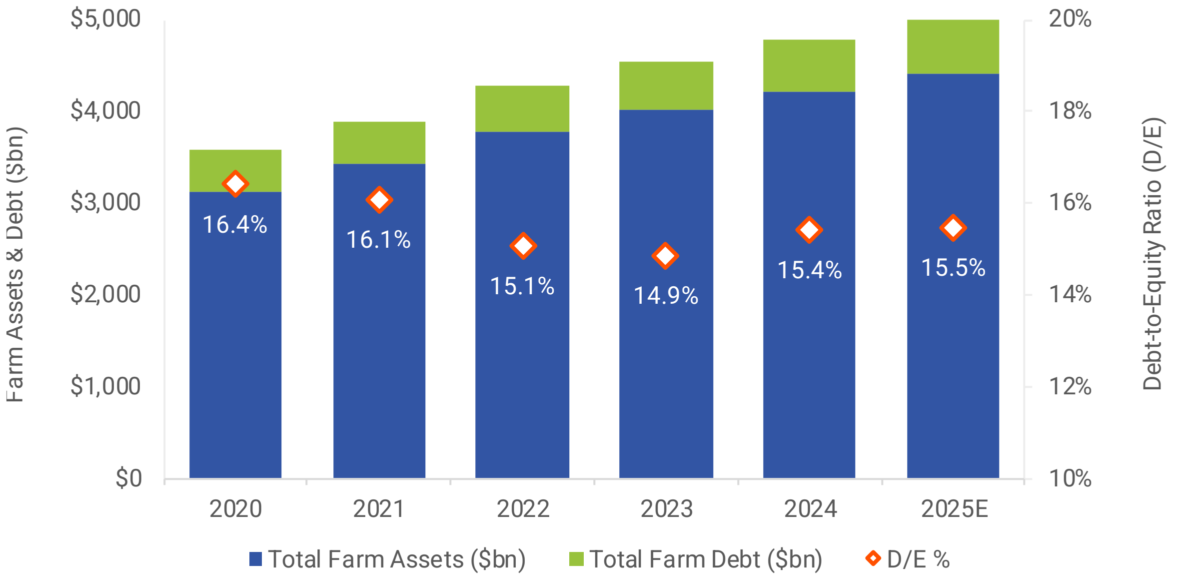
Updates for Key U.S. Crop Break-Evens & Farmer Balance Sheets

Owned-Farmland Still Projected to Break-Even & Farmer Balance Sheets Are Solid

Current Futures Prices Cover Costs for Farmers that Own Their Land



Aggregate U.S. Farmer Balance Sheets Remain Solid to End 2025E



Source: University of Illinois farmdoc daily [8/19/2025](#) for break-even analysis[2], USDA September 2025 Farm Sector Income Forecast

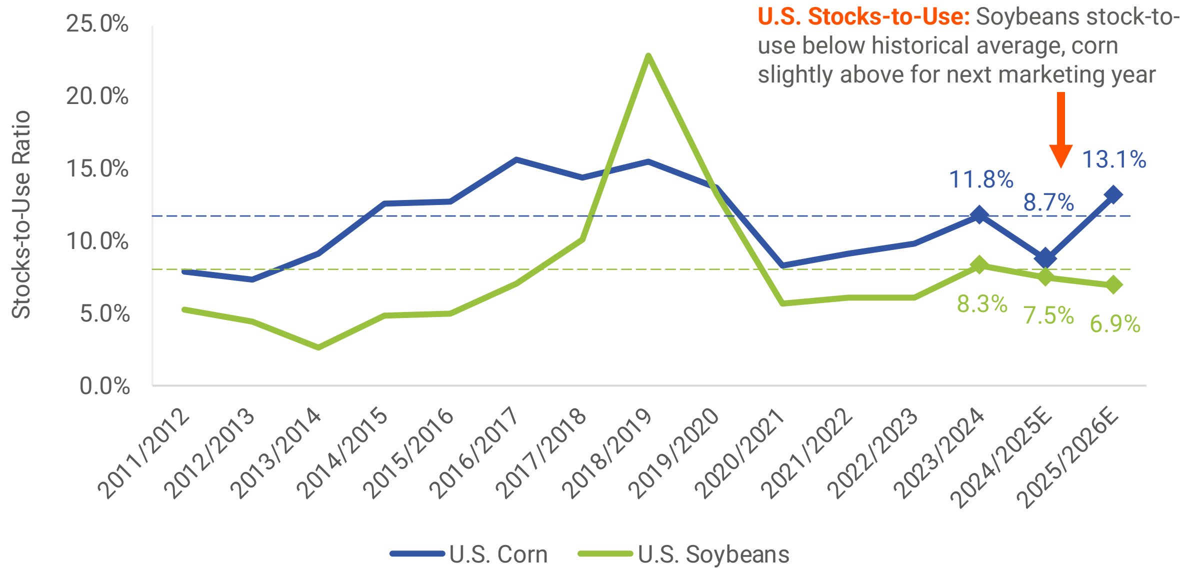
Figure Note: The USDA estimates that ~60% of farmland in the U.S. is farmer-owned (i.e., these farmers do not have land costs and have lower break-evens)

Slide Notes: (1) Futures prices as of 11/5/2025; (2) Break-even analysis applies to Central Illinois.

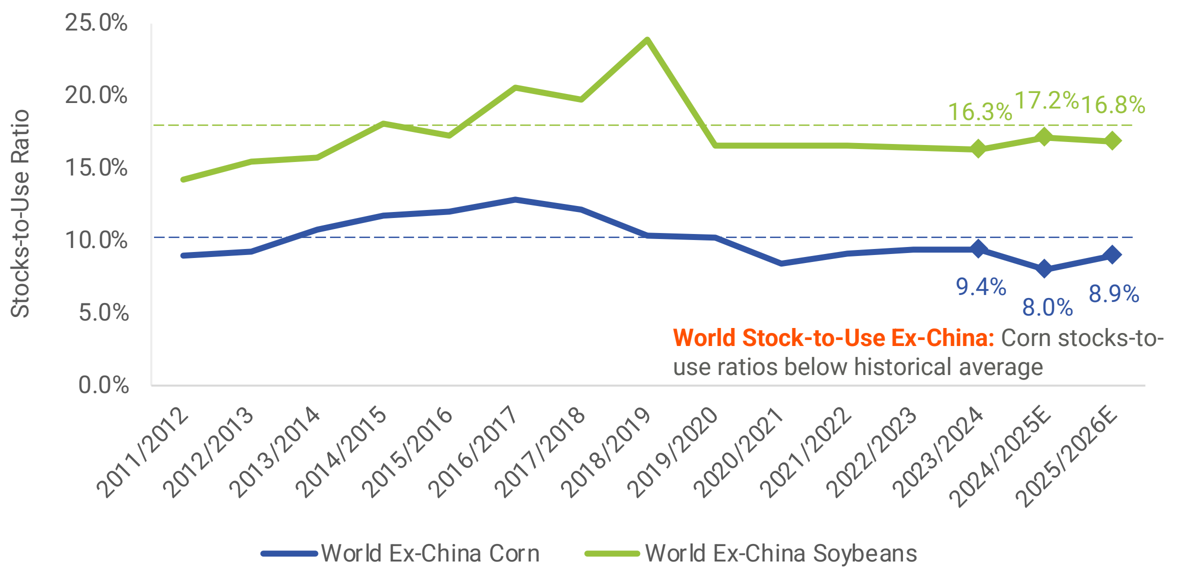
Update On U.S. & Global Stocks-to-Use Ratios

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

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



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



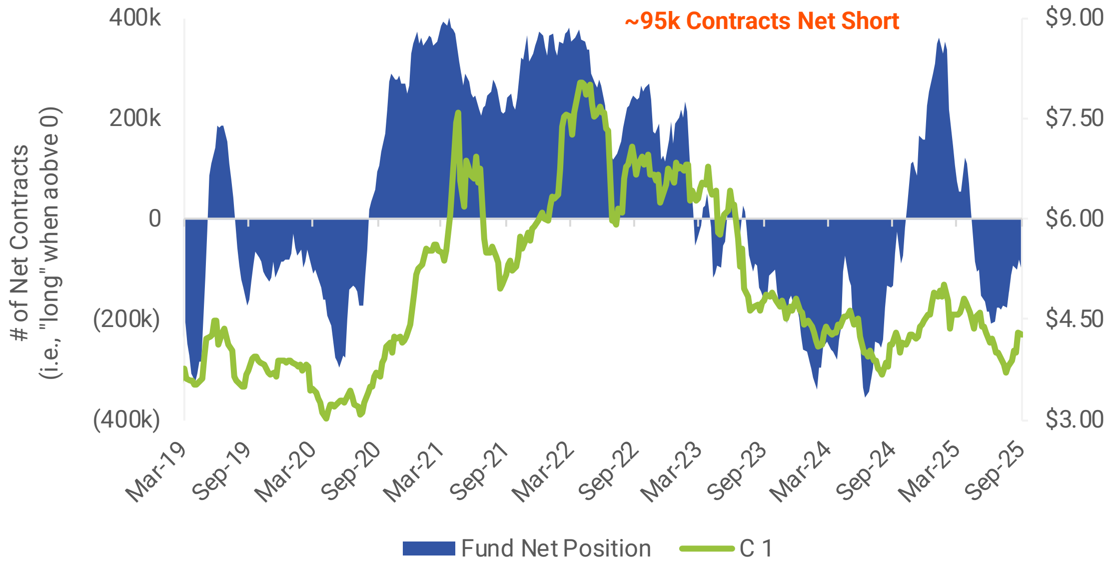
Source: USDA September 2025 WASDE

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).

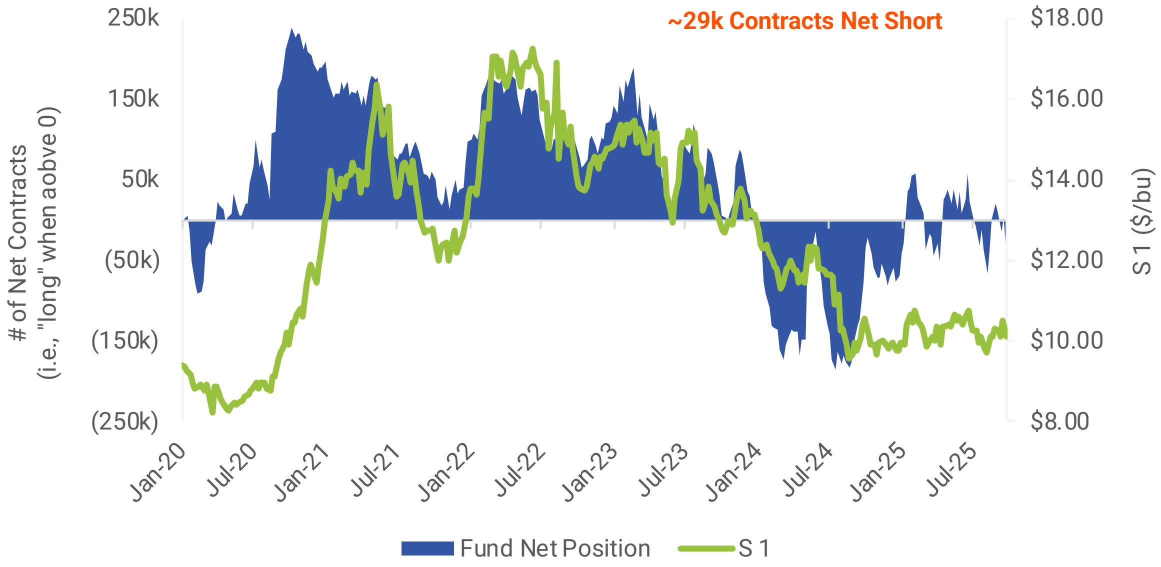
Corn & Soybeans: Chicago Board of Trade ("CBOT") Net Managed Money Positioning

Funds Are Still Net Short Corn & Soybeans – Positive News Could Spark Reversal

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



CBOT Soybean Net Managed Money vs. Soybean Prompt Month Futures Price (S 1)

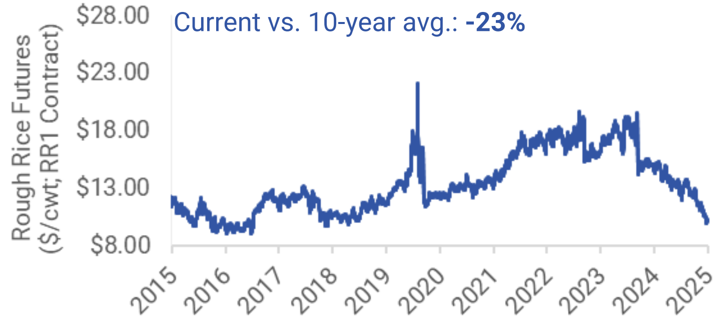


Source: Bloomberg, CBOT, Commodity Futures Trading Commission

Strength in Key International Crop Futures, Corn/Soybeans Closer to Historical Averages

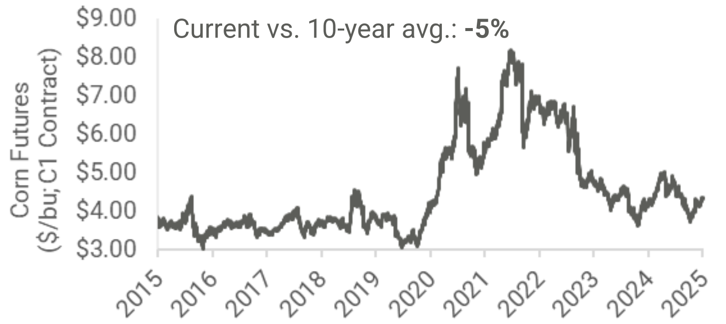
~70% of Global Potash Is Applied to Non-Corn/Soybeans Crops

Palm Oil[1] & Rice



Cocoa & Coffee

Corn & Soybeans



Source: Bloomberg (prices as of 11/5/2025)

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

Final Takeaways

Focused On Getting Appropriate Value Back In the Equity

Maintaining Higher Prod. to Drive Better Unit Economics Is #1 Focus	• Unit economics have improved from higher production • Driving to >300k tons of production for both potash and Trio® production
Trio® Performance Exceeding Expectations	• Continued Trio® pricing strength and strong demand • Gross margin of ~$23mm YTD is a ~$21mm improvement vs. last year
Strong Balance Sheet & Liquidity Position	• No long-term debt and untapped $150mm revolver with maturity of August '27 • Cash balance of $74mm as of 10/31/2025
Lithium Resource & Strategic Land Position	• Lithium resource present in our mag chloride brine offers potential growth upside • Strategic fee-owned acreage at Intrepid South
Capitalizing on Long-Life Reserves & Resources	• Our defined reserves have multi-decade lives; resources add much higher upside • Lowers terminal value risk (potash is forecast to see steady LT demand growth)
Company-Wide Focus on Operational Efficiencies & Cost Discipline	• Goal to improve margins and cash flow • Unlock operational efficiencies and better performance like we did with Trio®
XTO Payments De-Risk Longer-Term Outlook(1)	• Guaranteed payment of $50mm, and potential for an additional $100mm of payments subject to certain drilling activities

Slide Notes: (1) See Slide 24 for details.

Appendix

December 2023 Agreement with XTO

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

Key Takeaways

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

Cooperative Development Agreement Third Amendment Highlights

Parties in the Agreement

- Intrepid Potash Inc./Intrepid-Potash New Mexico LLC ("Intrepid") and XTO Holdings LLC/XTO Delaware Basin LLC ("XTO"); XTO is a subsidiary of ExxonMobil Corporation; announced 12/12/2023

Consideration

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

Designated Potash Area ("DPA")

- Covers ~498k acres in Southeastern New Mexico, which includes ~351k acres of Bureau of Land Management ("BLM") managed surface acres; subject to the 2012 Secretary's Order No. 3324[1]

Slide Notes: (1) Link to BLM source.

Non-GAAP Reconciliations

(the tables are in thousands unless otherwise stated)

Adjusted EBITDA

Q3/24		Q2/25		Q3/25	
Net (Loss) Income	($1,833)	Net Income (Loss)	$3,263	Net Income (Loss)	$3,745
Impairment of long-lived assets	874	Impairment of long-lived assets	1,204	Impairment of long-lived assets	0
Loss (gain) on sale of assets	134	(Gain) on sale of assets	(1,274)	(Gain) on sale of assets	(2,239)
CEO separation costs	1,050	Employee separation costs	638	Employee separation costs	0
Core trench discharge penalty	0	Core trench discharge penalty	2,155	Core trench discharge penalty	0
Interest expense	0	Interest expense	66	Interest expense	36
Income tax (benefit) expense	(7)	Income tax expense (benefit)	30	Income tax expense (benefit)	264
Depreciation, depletion, and amortization	9,033	Depreciation, depletion, and amortization	9,569	Depreciation, depletion, and amortization	9,431
Amortization of intangible assets	82	Amortization of intangible assets	82	Amortization of intangible assets	82
Accretion of asset retirement obligation	623	Accretion of asset retirement obligation	658	Accretion of asset retirement obligation	657
Total adjustments	$11,789	Total adjustments	$13,128	Total adjustments	$8,231
Adjusted EBITDA	$9,956	Adjusted EBITDA	$16,391	Adjusted EBITDA	$11,976

Non-GAAP Reconciliations

(the tables are in thousands unless otherwise stated)

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

Potash	Q3/24	Q2/25	Q3/25
Total Segment Sales	$28,356	$33,994	$32,479
Less: Segment byproduct sales	$6,664	$6,195	$6,155
Freight Costs	$2,488	$2,859	$2,673
Subtotal	$19,204	$24,940	$23,651
Divided by:			
Tons sold	54	69	62
Average NRSP ($/ton)	$356	$361	$381

Trio®	Q3/24	Q2/25	Q3/25
Total Segment Sales	$18,928	$33,212	$18,094
Less: Segment byproduct sales	41	20	161
Freight Costs	4,864	7,409	3,463
Subtotal	$14,023	$25,783	$14,470
Divided by:			
Tons sold	45	70	36
Average NRSP ($/ton)	$312	$368	$402

Cost of Goods Sold ("COGS") per Ton

Potash	Q3/24	Q2/25	Q3/25
COGS	$18,783	$23,239	$21,050
Sales Volumes	54	69	62
COGS per Ton ($/ton)	$348	$337	$340

Trio®	Q3/24	Q2/25	Q3/25
COGS	$12,221	$16,421	$9,255
Sales Volumes	45	70	36
COGS per Ton ($/ton)	$272	$235	$257

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
Q3/23	Potash	$406	$284	46	$18,673	$5,622
	Trio®	$341	$313	52	$17,714	$1,425
Q4/23	Potash	$417	$248	45	$18,755	$7,592
	Trio®	$319	$285	49	$15,642	$1,673
Q1/24	Potash	$349	$279	74	$25,816	$5,164
	Trio®	$300	$298	91	$27,291	$203
Q2/24	Potash	$386	$279	55	$21,224	$5,896
	Trio®	$261	$259	63	$16,437	$109
Q3/24	Potash	$348	$224	54	$18,783	$6,664
	Trio®	$272	$271	45	$12,221	$41
Q4/24	Potash	$318	$197	57	$18,151	$6,910
	Trio®	$260	$254	54	$14,031	$301
Q1/25	Potash	$313	$252	103	$32,242	$6,254
	Trio®	$235	$234	110	$25,865	$164
Q2/25	Potash	$337	$247	69	$23,239	$6,195
	Trio®	$235	$234	70	$16,421	$20
Q3/25	Potash	$340	$240	62	$21,050	$6,155
	Trio®	$257	$253	36	$9,255	$161

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.