INTREPID
Essential Minerals for Success

Intrepid Potash

March 2026 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, 2025, 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 & Operations Highlights

Key Assets & Corporate Profile

INTREPID

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

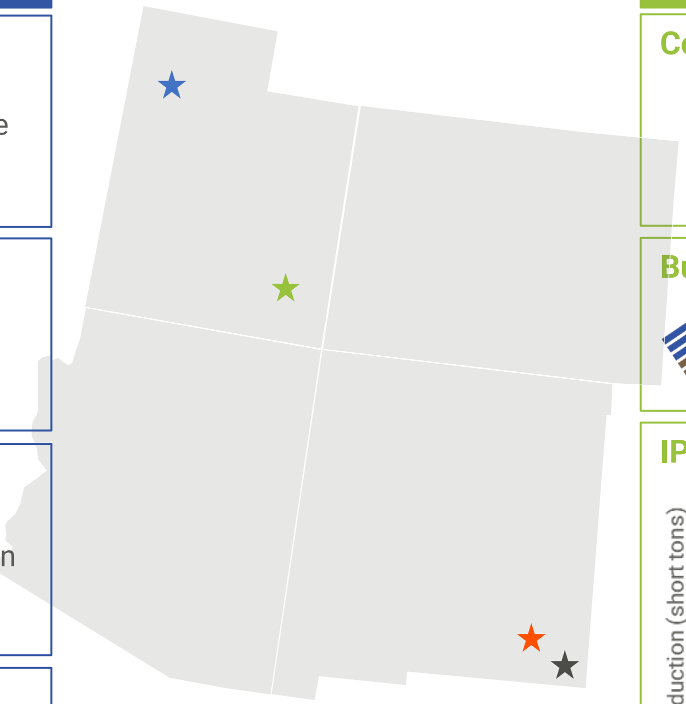
Key Assets

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 ★
- Key products are water/brine/surface agreements; strategic location of Intrepid South/under exclusivity with potential buyer



Our Business

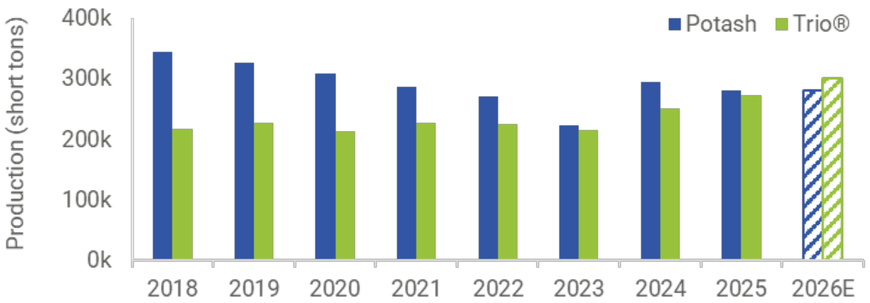
Corporate Profile[3]

- **Corporate HQ:** Denver, CO
- **Ticker:** NYSE: IPI
- **Shares Outstanding:** 13.4mm
- **Market Cap:** $570mm

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 2/28/2026 and stock price data as of 3/6/2026.

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 ~87k surface acres[1] • Proximity to key markets drives logistics, transportation, and price advantages
Increasing Total Fertilizer Production = Better Sales Volumes & Unit Economics	• Higher prod. drives revenue/cash flow growth and improvement in unit economics • In 2025, we sold 289k tons of potash and 303k tons of Trio®
Strong Balance Sheet & Liquidity Position	• No long-term debt and no outstanding borrowings on our $150mm credit facility • Cash of $93mm[2] and potential 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 & Support for Domestic Critical Mineral Producers	• Balanced global potash supply/demand fundamentals; potash good relative value • Current administration is showing renewed support for domestic mining
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; strength in Trio®; 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 3.2k acres at Moab; (2) As of 2/27/2026; (3) See Slide 25 in Appendix for details.

2025 Combined Potash & Trio® Sales Volumes Best Since 2018

Overall Unit Economics Showing Solid Improvements

Key Highlights

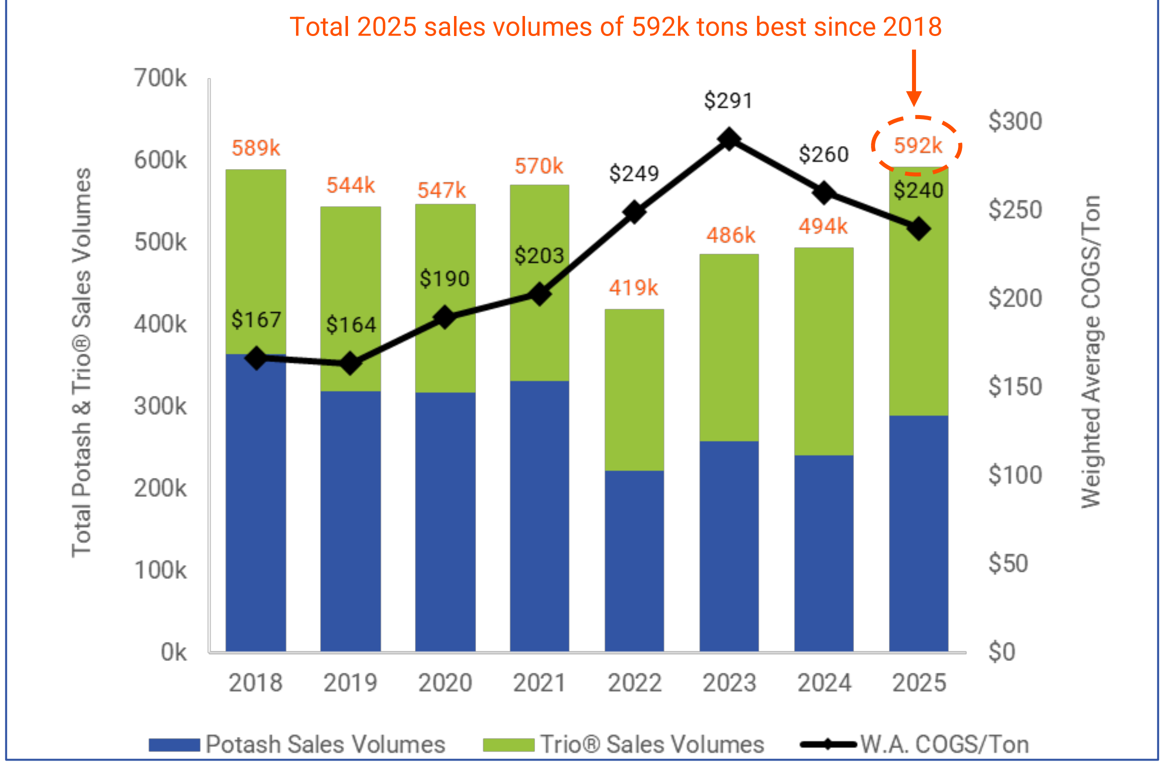
Higher Volumes — **Total 2025 Sales Volumes of 592k Tons is +20% vs. 2024:** This is comprised of 303k tons of Trio® and 289k tons of potash.

COGS/Ton — **Weighted Average ("W.A.") COGS/Ton(1) Improvement:** After accounting for byproducts, with the higher sales volumes, our W.A. COGS/Ton was $240 in 2025. This represents a ~$50/ton improvement from 2023.

Pricing Parity — **Trio® Is Currently Priced at about Parity with Potash:** Higher Trio® production/sales volumes helps contribute to overall margins while we continue to ramp potash production. The sulfate value is expected to remain relatively strong in 2026.

Solid Outlook — **Continuing to Invest in Core Assets to Grow Production/Sales; Pricing Outlook is Constructive**

Total Fertilizer Sales Volumes & W.A. COGS/Ton



Slide Notes: (1) W.A. COGS/Ton is ex-byproducts – see Appendix for non-GAAP reconciliations.

Getting Our Potash Production to >300k Tons

Wendover & HB Production Projected to Increase in H2/2026E

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

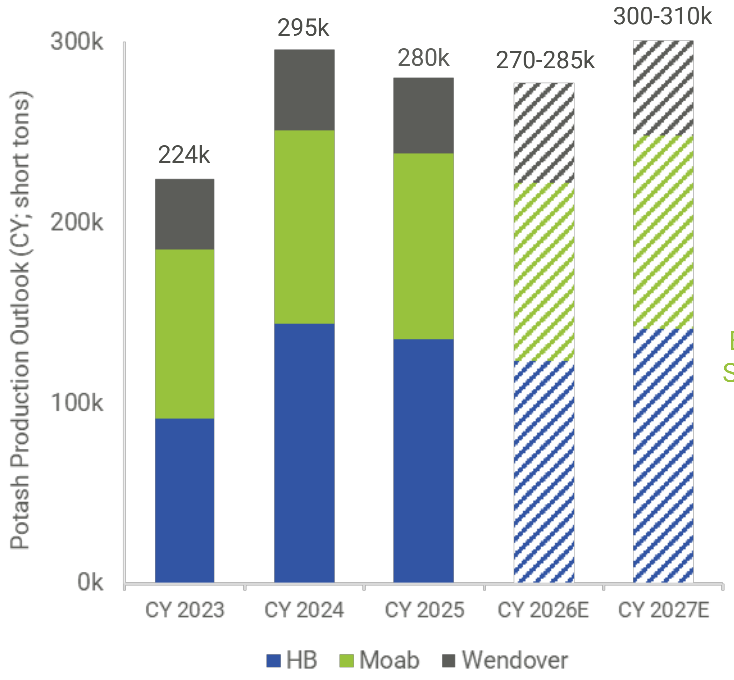
#3 Which Develops Higher-Grade Brine
- Brine is then extracted, goes through evap. cycle, and finally harvested

#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



Est. Product Tons in Reserves[1]

>8mm Tons ➡ **>20-year combined reserve lives**

Est. Product Tons in Sylvinite Resources[1]

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

Slide Notes: (1) As of 2025 Form 10-K; reserves are "proven" and "probable," and resources are "measured" and "indicated." See Mineral Resource and Reserves Comparison to Prior Year in 2025 Form 10-K and Technical Report Summaries for each site.

Trio® Production Forecast >300k Tons in 2027E

Increasing Trio® Production Helping Drive Overall Fertilizer Volumes Higher

Trio® Production & Market Overview

Conventional Underground Mining

5 Miners — We have five continuous miners that mine for langbeinite which produces our Trio® product; three are relatively new. This is key for driving improved operational efficiencies which we expect to continue into 2026E+.

300k+ Tons — 2025 production of 273k tons was a company record; we are now targeting 290k+ tons for 2026E and 300k+ tons for 2027E.

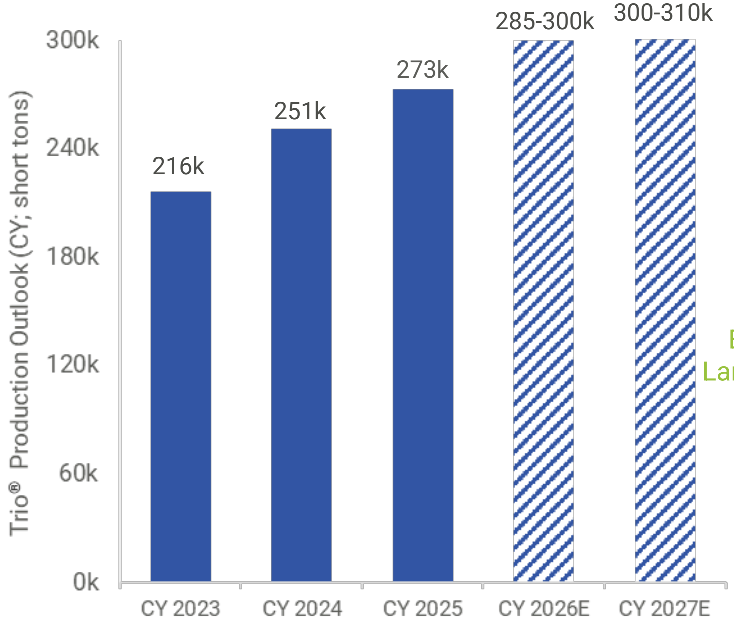
Trio® Market

Specialty Fertilizer — Trio® is a mix of potassium/magnesium/sulfate and is also lower-chloride. Demand is usually strongest ahead of spring application, with sales highest into the Southeast U.S. Strong sulfate demand has recently been key for higher Trio® pricing.

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 slightly lower potash production guidance for 2026E



Est. Product Tons in Reserves[1]

>7mm Tons ➡ **>20-year reserve life**

Est. Product Tons in Langbeinite Resources[1]

>10mm Tons ➡ **Significant upside to LT production outlook**

Slide Notes: (1) As of 2025 Form 10-K; reserves are "proven" and "probable," and resources are "measured" and "indicated." See Mineral Resource and Reserves Comparison to Prior Year in 2025 Form 10-K and Technical Report Summary.

Wendover White Silver Lithium Project Potentially Adds Significant Byproduct Upside for IPI

INTREPID

Maiden Resource Announcement: ~119k Tons of Lithium Carbonate Equivalent (“LCE”)

Project Highlights

119k Tons LCE — **The Technical Report Summary (“TRS”) Estimates the Wendover Brine Resource Has ~119k Tons of LCE:** This figure is measured plus indicated resources. The mineral resources are subject to renewal and replenishment by recharge from surface and groundwater flow.

5k Tons LCE — **Expected to Produce ~5k Tons of LCE/Year:** A production level to support the capital investment. Intrepid still plans to limit our capital/risk and pursue a royalty structure.

>1,300 ppm — **Wendover Lithium Concentration >1,300 Parts Per Million (“ppm”):** This concentration is measured at the final outflow after processing our potash; 94 datapoints to support this estimate[1]. Brine grades do vary throughout the sequencing and are highest at the final outflow.

JDA — **Working with Aquatech & Adionics Pursuant to Joint Development Agreement (“JDA”):** The next key steps for Project White Silver are final engineering and publishing the definitive feasibility study, likely in the second half of 2026.

Our Wendover Ponds & Source Brine

Slide Notes: (1) See 2025 Wendover TRS published with the IPI 2025 Form 10-K.

Q4 2025 Highlights & Financial Results

Strong Q4 & 2025 Results

Solid Fertilizer Pricing & Demand; Strong Trio® Performance Expected to Continue

289k Tons

2025 Potash Sales Volumes of 289k Tons: Driven by higher potash production over last ~18-months, our 2025 potash sales volumes increased by 49k tons (+20%) compared to 2024.

303k Tons & 273k Tons

Strong Trio® Sales Volumes & Production : In 2025, respective sales volumes and production of 303k and 273k tons are 49k and 22k tons higher vs. 2024 (percentage increases of 19% and 9%, respectively).

$18.1mm & $63.1mm

Q4 2025 Adjusted EBITDA[1] of $18.1mm: Improving unit economics from higher total production, operational efficiencies, and solid pricing drove 2025 adjusted EBITDA[1] to $63.1mm (+77% vs. 2024).

Potash/Trio® >$345/Ton

Projected to Continue to Have Peer-Leading Netbacks: In Q1 2026E, we project our potash will be priced at an average NRSP[2] of $345-$355/ton, and Trio® at an average NRSP[2] of $380-$390/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 Liquidity

Capital Optionality Looking Ahead: Strong liquidity, untapped $150mm credit facility, and potential for $150mm in remaining XTO payments.

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

Potash & Trio®:
Key Q4 2025 Results

Trio® the Clear Standout; Continue to Prioritize Potash Sales Into High Netback Markets

Potash					
Key Metrics	**Q4/25**	Q4/24	Q3/25	***y/y change***	***q/q change***
Sales Volumes (in short tons)	**55k**	57k	62k	***-2k***	***-7k***
Average NRSP[1] (per ton)	**$387**	$347	$381	***+$40***	***+$6***
Production[2] (in short tons)	**102k**	117k	41k	***-15k***	***+61k***

Potash Q1 2026E Guidance:

- Sales volumes of 95-105k tons at an average NRSP[1] of $345-$355/ton

Trio®					
Key Metrics	**Q4/25**	Q4/24	Q3/25	***y/y change***	***q/q change***
Sales Volumes (in short tons)	**87k**	54k	36k	***+33k***	***+51k***
Average NRSP[1] (per ton)	**$379**	$330	$402	***+$49***	***-$23***
Production (in short tons)	**71k**	67k	70k	***+4k***	***+1k***

Trio® Q1 2026E Guidance:

- Sales volumes of 105-115k tons[2] at an average NRSP[1] of $380-$390/ton

Slide Notes: (1) See Appendix for non-GAAP reconciliations; (2) Please note that potash prod. was down year-over-year primarily owing to delayed startup at HB following summer evaporation.

Corporate & Oilfield Solutions: Key Q4 2025 Results

Quarterly Adjusted EBITDA Continues to Improve vs. Prior Year

Corporate					
Key Metrics	**Q4/25**	Q4/24	Q3/25	***y/y change ($)***	***q/q change ($)***
Adjusted EBITDA[(1)]	**$18.1mm**	$8.6mm	$12.0mm	***+$9.5mm***	***+$6.1mm***
Cash Flow (used in) from Ops.	**$8.9mm**	$7.6mm	($4.0mm)	***+$1.3mm***	***+$12.9mm***

Key Highlights & Outlook:

- Q4 2025 adjusted EBITDA[(1)] of $18.1mm brings 2025 figure to $63.1mm – third best full-year figure since 2016
- Continued company-wide focus on cost discipline and operational efficiencies, as well as maximizing the value of all our assets and capitalize on catalysts

Oilfield Solutions					
Key Metrics	**Q4/25**	Q4/24	Q3/25	***y/y change ($)***	***q/q change ($)***
Sales	**$3.0mm**	$3.5mm	$2.7mm	***-$0.5mm***	***+$0.3mm***
Gross Margin (Deficit)	**$0.3mm**	$0.0mm	($60k)	***+$0.3mm***	***+$0.4mm***

Key Highlights & Outlook:

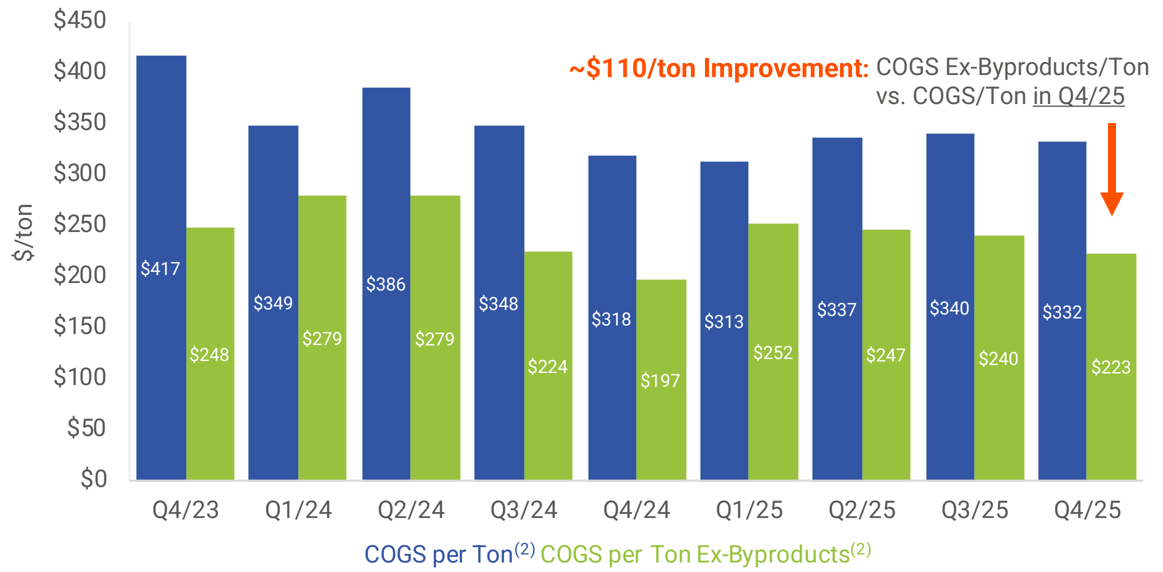
- Experienced lower oilfield activity with weaker oil price in 2025, with water sales significantly lower, as we didn't have a large frac
- Optimism for higher oilfield activity in 2026 with oil pricing more supportive

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

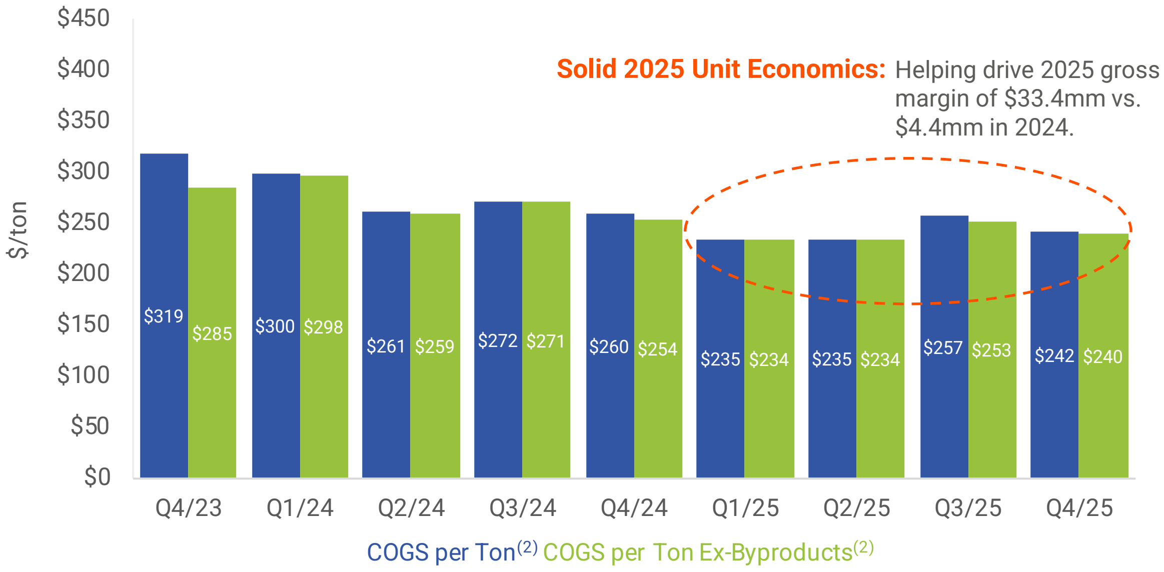
Byproducts More Important for Potash; Trio® Unit Economics Improving from Higher Production

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]

Other Key Highlights

Improved $22/Ton

In 2025, Our Potash COGS/Ton Improved by $22/Ton: In 2025, our potash COGS/ton improved to $328/ton, which was primarily driven by higher production over the last ~18-months and the corresponding higher sales volumes (which improves denominator in COGS/ton).

Improved $36/Ton[1]

In 2025, Our Trio® COGS/Ton Improved by $36/Ton: In 2025, our Trio® COGS/ton improved to $240/ton, which was primarily driven by higher production and operational efficiencies (expect roughly flat-to-slight improvement in unit economics in 2026).

592k & 553k Tons

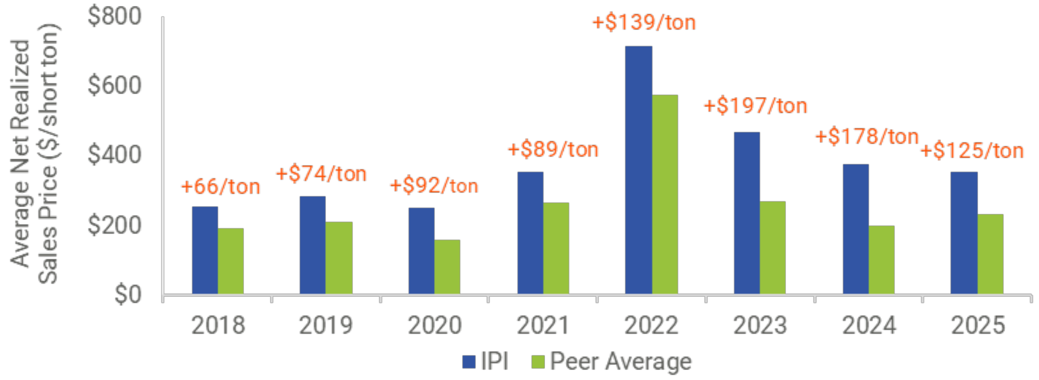
592k Total Tons Sold & Production of 553k Tons: In 2025, our combined sales volumes of 592k tons of potash/Trio® increased by 98k tons (+20%) vs. 2024, and our combined production of 553k tons increased 7k tons vs. 2024 (+1%).

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

2026 Capital Budget: $40-$50mm

$50mm

Growth → Growth CAPEX dependent project opportunities

Sustain. → Sustaining CAPEX of ~$40mm in 2026

$0

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

>600k Tons — **Higher Combined Fertilizer Production**: Goal to drive both potash and Trio® production to over 300k tons by 2027E, with 2026E expected to show modest total production improvement vs. 2026E. Trio® pricing close to parity with potash helps offset slightly lower potash production forecast vs. expectations from one-year ago.

Intrepid South — **Strategic Acreage at Intrepid South Ranch**: Fee-owned acreage is approximately 21.8k acres in the Delaware Basin. Market transactions for similar ranches have commanded attractive values, and currently under exclusivity with potential buyer.

Critical Minerals — **Renewed U.S. Focus on Domestic Critical Minerals Production:** Potash and lithium are on the U.S. critical minerals list. Support for both should provide tailwinds and could also help generate additional funding opportunities and higher investor interest.

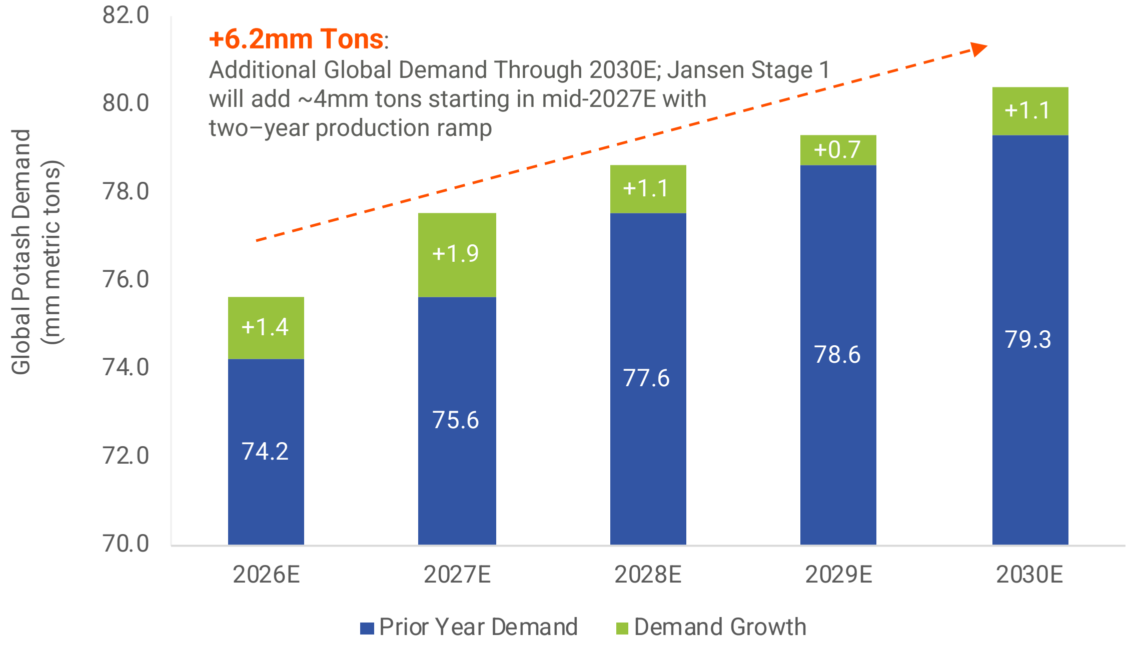
$150mm — **Up To $150mm in Remaining Payments from XTO**: Will receive a guaranteed $50mm payment and up to $100mm in additional payments; receiving additional XTO payments could accelerate Board discussions on capital returns to shareholders.

Lithium — **Ongoing Joint Development Agreement ("JDA") with Aquatech and Adionics**: Have already published mineral resource estimates and working to have a definitive feasibility study later this year.

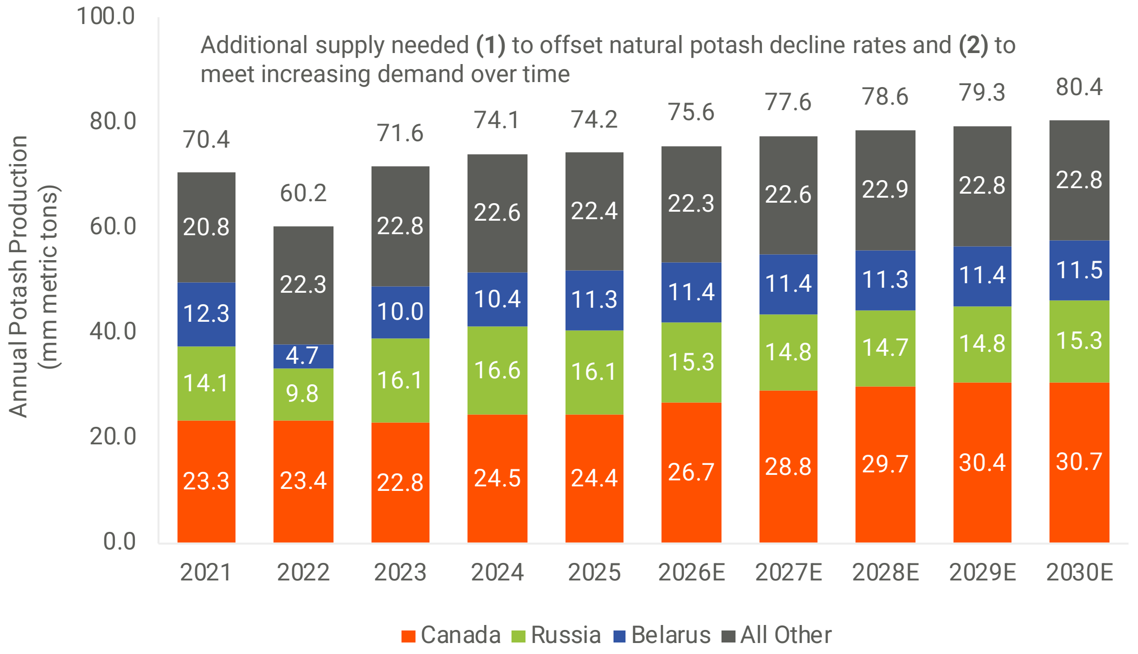
Constructive Outlook for Global Potash Market

Jansen[1] Project Next Big Supply Addition, but Market Can Absorb Its Impact

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



Global Supply Still Heavily Reliant on Eastern European Tons



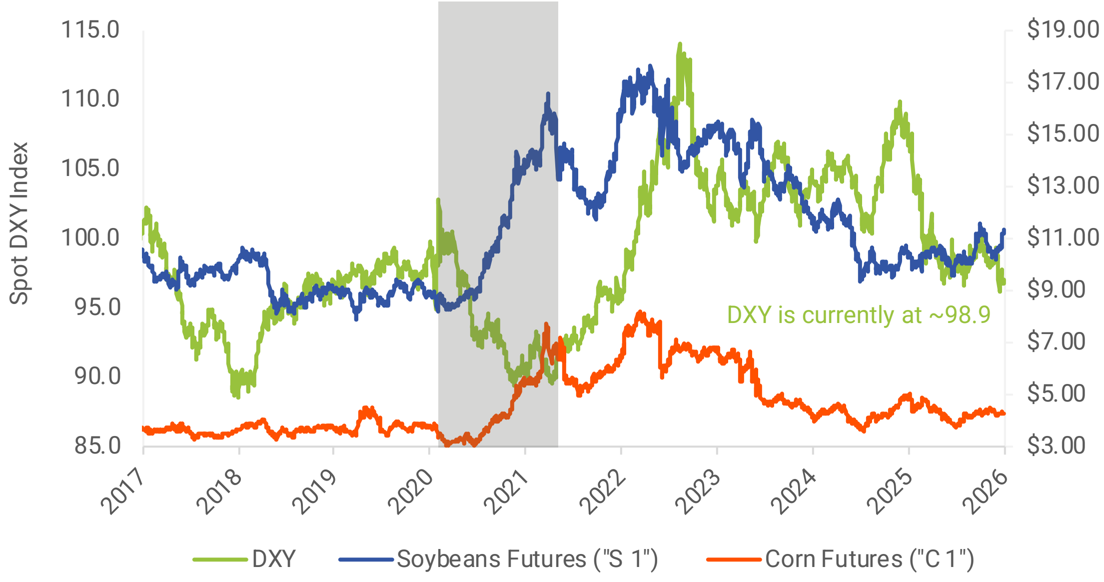
Source: S&P Global/Fertecon January 2026 Potash Outlook, CRU Group

Slide Notes: (1) Jansen Stage 1 (~4mm metric tons) is expected to hit first production in mid-2027E.

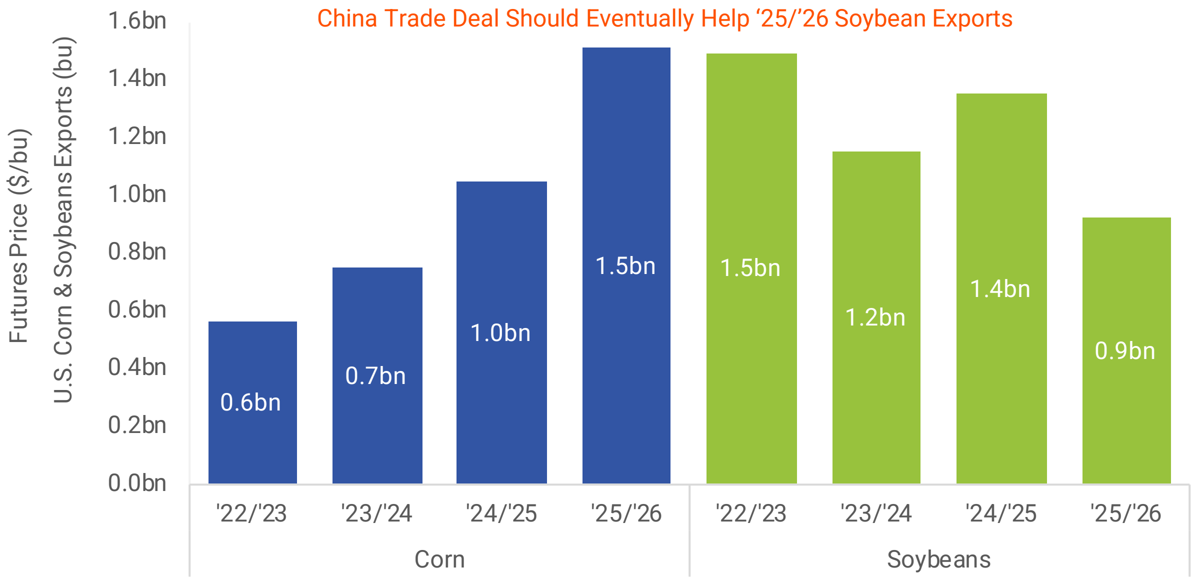
Lower Dollar Index ("DXY")(1) Historically Positive for Corn/Soybeans Pricing & Exports

Very Strong U.S. Corn Exports to Start the Year

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



U.S. Corn & Soybeans Exports[2]



Source: Bloomberg, USDA

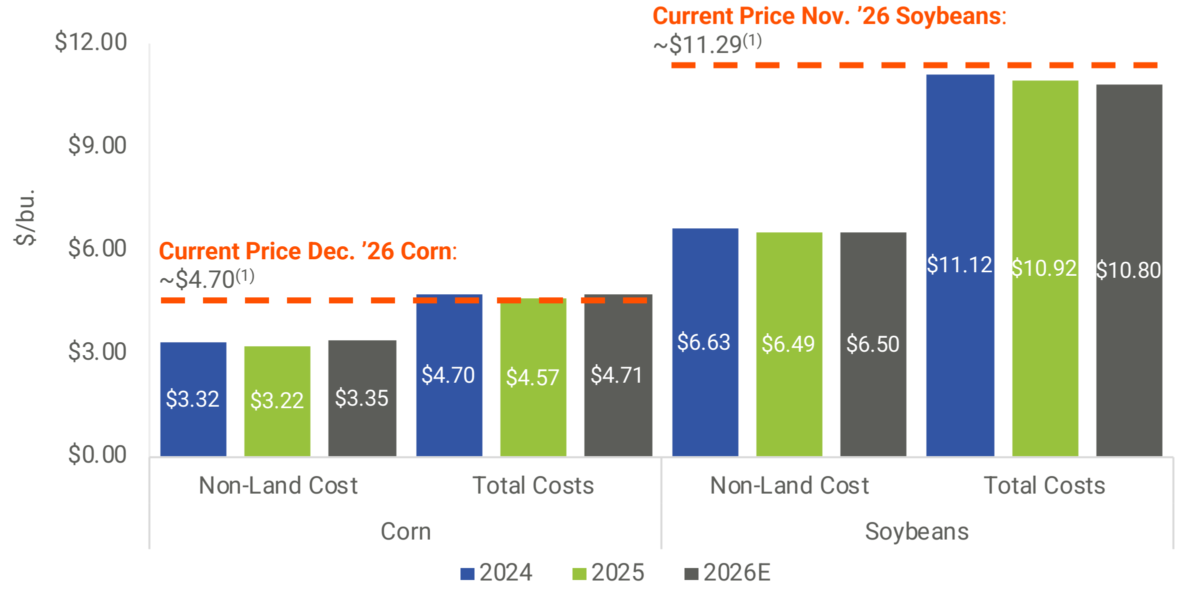
*Figure Notes: In the **left chart**, the shaded grey area represents the last period when the DXY decreased significantly, and corn/soybeans responded positively. In the **right chart**, the year represents the year-to-date USDA marketing year, i.e., '25/'26 represents data through the third week of February.*

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 third week of February for each year.

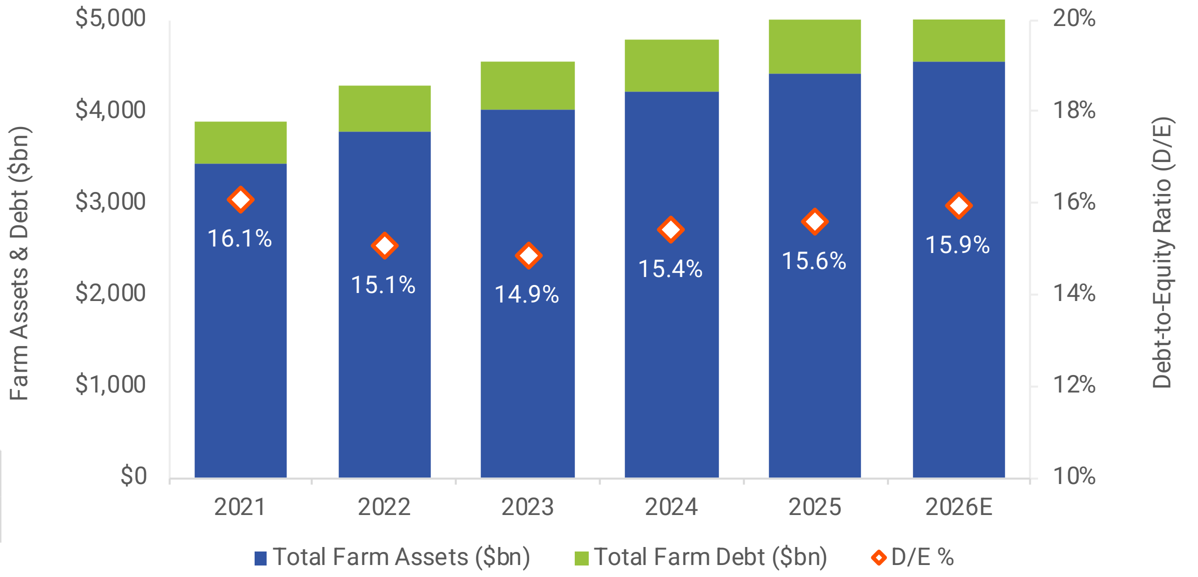
Updates for Key U.S. Crop Break-Evens & Farmer Balance Sheets

Owned-Farmland 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 Mostly Unchanged for 2026E



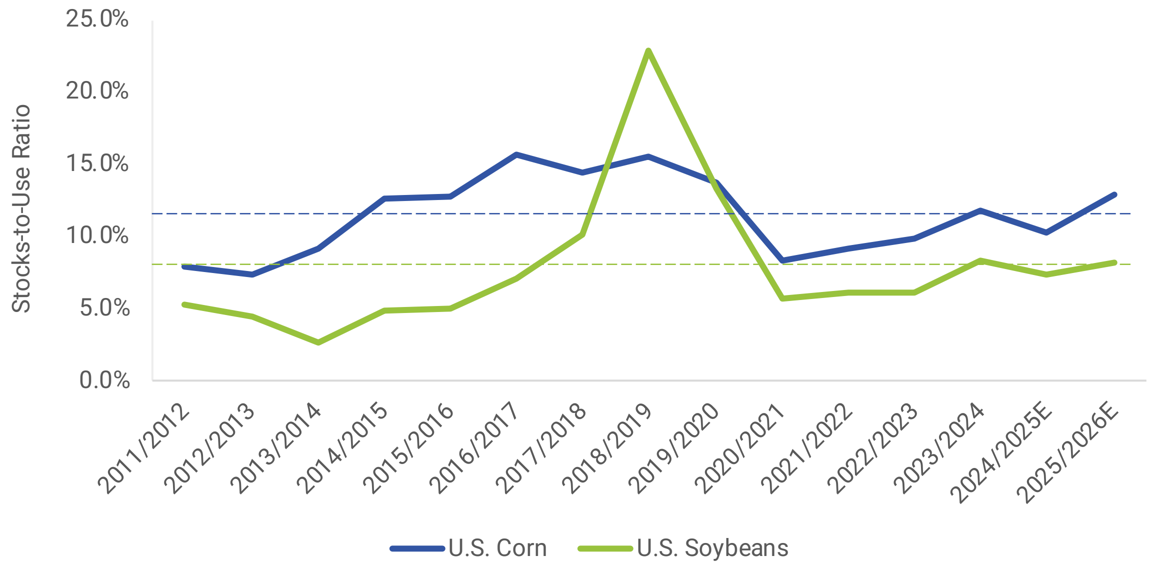
Source: University of Illinois farmdoc daily 1/13/2026 for break-even analysis[2], USDA February 2026 Farm Sector Income Forecast
Figure Note: The USDA estimates that ~60% of farmland in the U.S. is farmer-owned (i.e., these farmers do not have land costs and have lower break-evens)

Slide Notes: (1) Futures prices as of 3/4/2026; (2) Break-even analysis applies to Central Illinois.

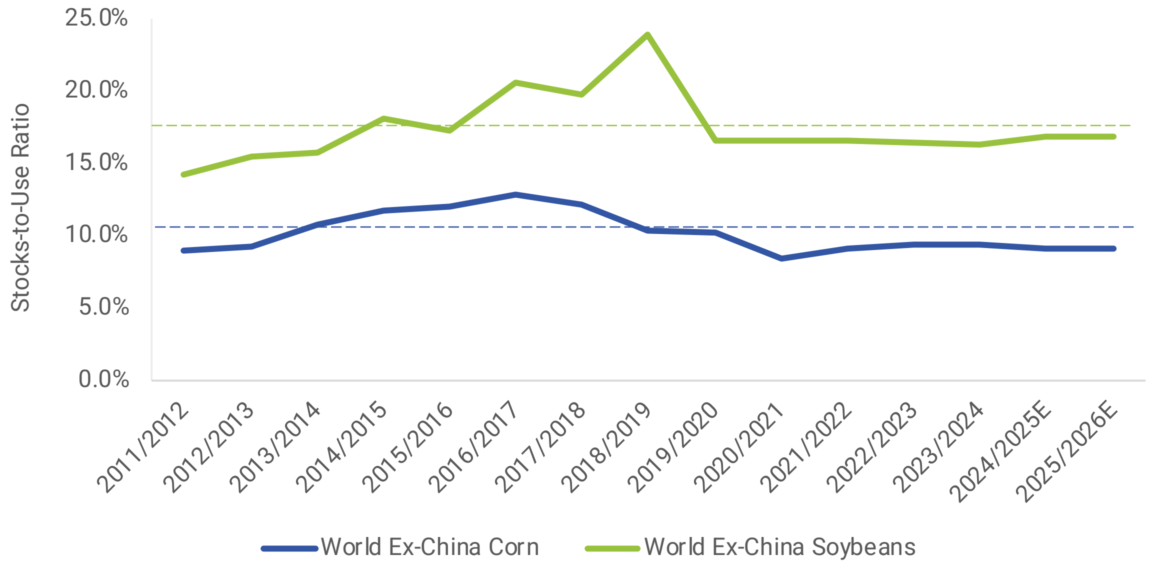
Update On U.S. & Global Stocks-to-Use Ratios

U.S. Ratios Slightly Elevated, Although World Ratios Paint Better Picture

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



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



Source: USDA February 2026 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).

Palm Oil & Coffee Higher vs. Historical Avg., Corn/Soybeans Closer to Historical Avg.

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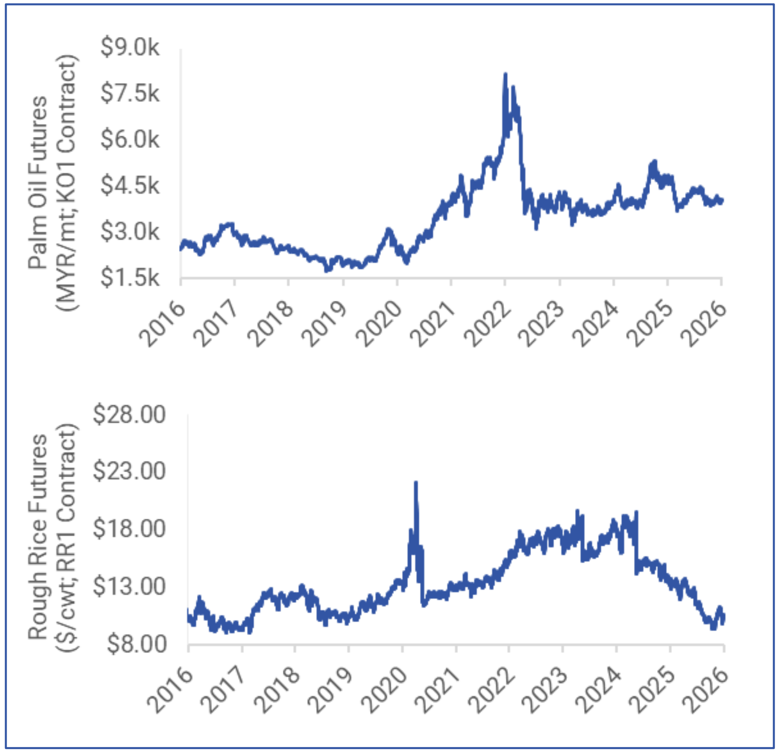
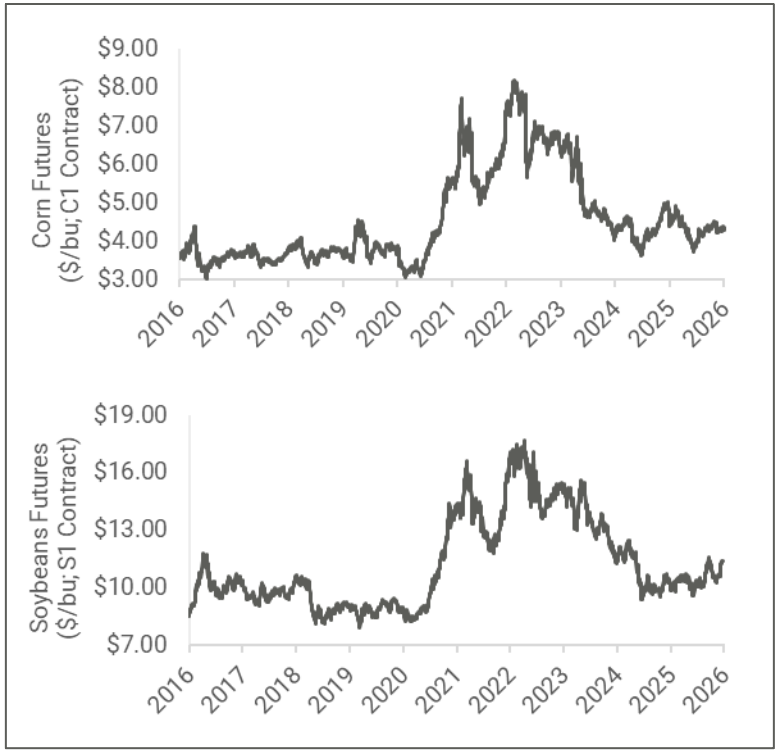
~70% of Global Potash Is Applied to Non-Corn/Soybeans Crops

Palm Oil[1] & Rice



Cocoa & Coffee

Corn & Soybeans



Source: Bloomberg (prices as of 2/26/2027)

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 prod. (also creates more byproducts) • Driving to >300k tons of production for both potash and Trio® production
Trio® Performance Exceeding Expectations	• Continued Trio® pricing strength and strong production • Gross margin of ~$33mm in 2025; goal to increase domestic market share
Strong Balance Sheet & Liquidity Position	• No long-term debt and untapped $150mm revolver with maturity of August '27 • Cash balance of approximately $93mm
Wendover Lithium Upside	• Lithium project at Wendover should help enhance byproduct revenues • Maiden resource est. shows measured + indicated LCE resources of ~119k tons
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	• Guaranteed payment of $50mm and potential for an additional $100mm of payments subject to certain drilling activities

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

Q4/24		Q3/25		Q4/25	
Net (Loss) Income	($207,049)	Net Income (Loss)	$3,745	Net (Loss) Income	($429)
Impairment of long-lived assets	7,626	Impairment of long-lived assets	0	Impairment of long-lived assets	0
Loss (gain) on sale of assets	1,326	(Gain) loss on sale of assets	(2,239)	Loss (gain) on sale of assets	2,520
Employee separation costs	0	Employee separation costs	0	Employee separation costs	458
Employment class action lawsuit	0	Unpermitted discharge penalty	0	Employment class action lawsuit	4,000
Interest expense	112	Interest expense	36	Interest expense	25
Income tax expense	195,419	Income tax expense (benefit)	264	Income tax expense	55
Depreciation, depletion, and amortization	10,430	Depreciation, depletion, and amortization	9,431	Depreciation, depletion, and amortization	10,759
Amortization of intangible assets	82	Amortization of intangible assets	82	Amortization of intangible assets	82
Accretion of asset retirement obligation	622	Accretion of asset retirement obligation	657	Accretion of asset retirement obligation	631
Total adjustments	$215,617	Total adjustments	$8,231	Total adjustments	$18,530
Adjusted EBITDA	$8,568	Adjusted EBITDA	$11,976	Adjusted EBITDA	$18,101

Non-GAAP Reconciliations

(the tables are in thousands unless otherwise stated)

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

Potash	Q4/24	Q3/25	Q4/25
Total Segment Sales	$28,867	$32,479	$29,533
Less: Segment byproduct sales	$6,910	$6,155	$5,976
Freight Costs	$2,170	$2,673	$2,295
Subtotal	$19,787	$23,651	$21,262
Divided by:			
Tons sold	57	62	55
Average NRSP ($/ton)	$347	$381	$387

Trio®	Q3/24	Q3/25	Q4/25
Total Segment Sales	$23,490	$18,094	$43,314
Less: Segment byproduct sales	301	161	151
Freight Costs	5,343	3,473	10,172
Subtotal	$17,846	$14,460	$32,991
Divided by:			
Tons sold	54	36	87
Average NRSP ($/ton)	$330	$402	$379

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
Q4/25	Potash	$332	$223	55	$18,246	$5,976
	Trio®	$242	$240	87	$21,033	$151

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.

Non-GAAP Reconciliations

(the tables are in thousands unless otherwise stated)

Weighted Average COGS Ex-Byproducts per Ton

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Potash COGS	$72,229	$72,322	$73,401	$73,496	$87,281	$76,524	$97,452	$83,974	$94,776
Trio® Sales COGS	$45,187	$45,284	$42,251	$50,902	$54,847	$54,600	$74,308	$69,980	$72,574
Potash Byproducts	$12,377	$16,586	$21,245	$15,560	$21,291	$22,807	$24,714	$24,634	$24,580
Trio® Byproducts	$348	$2,669	$5,252	$4,943	$4,933	$3,864	$5,838	$655	$497
Potash COGS Ex-Byproducts per Ton	$170	$153	$163	$183	$199	$242	$282	$247	$243
Trio® COGS Ex-Byproducts per Ton	$189	$189	$164	$200	$209	$258	$300	$273	$238
Potash Sales Volumes	352	364	319	317	331	222	258	240	289
Trio® Sales Volumes	237	225	225	230	239	197	228	254	303
W.A. COGS/Ton (Ex-Byproducts)	$178	$167	$164	$190	$203	$249	$291	$260	$240

Calculation Note: "Weighted Average COGS per Ton Ex-Byproducts" is the weighted average of Potash and Trio® COGS per Ton Ex-Byproducts.