



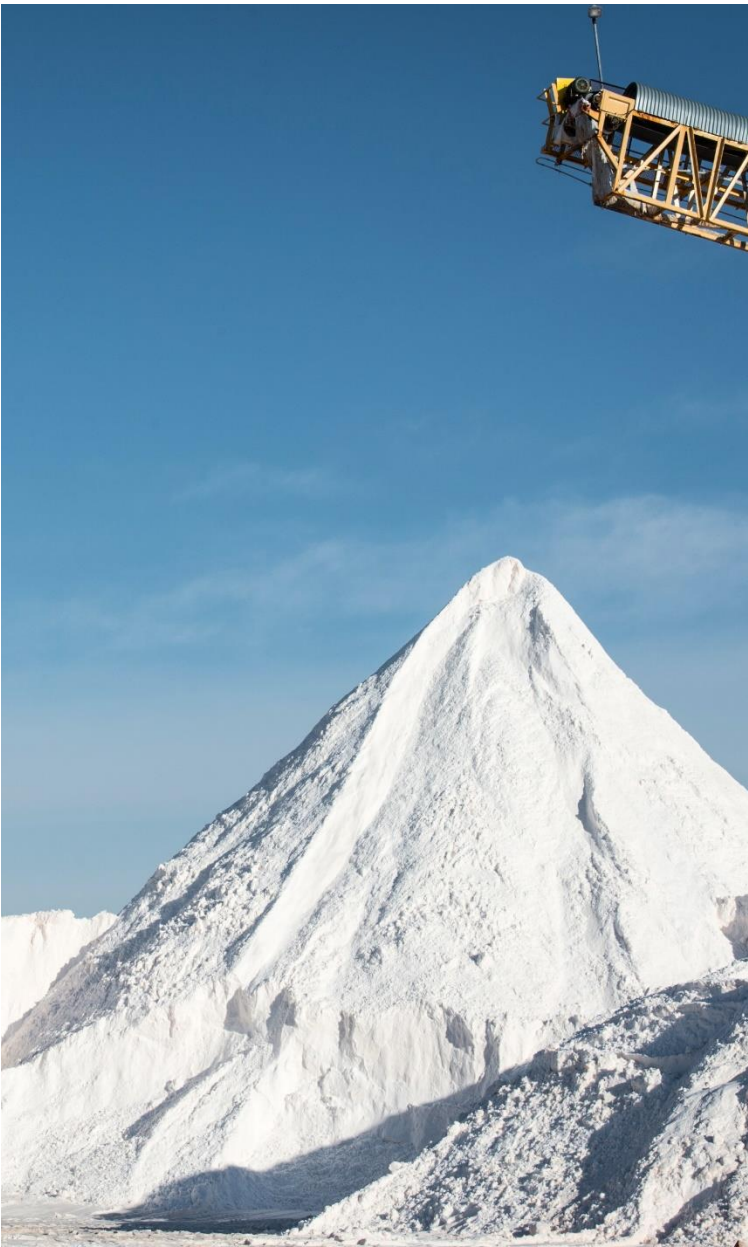
INTREPID
Essential Minerals for Success

Intrepid Potash Inaugural Sustainability Report

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We appreciate your interest in Intrepid Potash and welcome any feedback you may have on this report. Please direct questions and comments on topics related to our corporate responsibility and sustainability disclosures to our Investor Relations team.

Letter to Our Stakeholders

Intrepid was founded almost twenty-five years ago with a primary goal of consolidating the United States potash industry. In 1999, Intrepid's predecessor acquired its first potash mining asset in Moab, Utah, and by 2005, we had acquired additional mining assets in Wendover, Utah and Carlsbad, New Mexico. Today, Intrepid supplies roughly 3.5% of the United States' annual potassium consumption and is the only domestic producer of muriate of potash.

Intrepid has always focused on delivering a product that has high societal value and doing so in the most sustainable manner possible. This is evidenced by Intrepid's solar solution mining process – one of the most environmentally friendly and safest potash production methods – which helps differentiate Intrepid from other producers. Intrepid recognizes that sustainable operations create long-term value for all stakeholders, particularly in the communities where we operate. Intrepid's dedication to sustainable business practices and being a responsible community member is summarized in this report.

Given Intrepid's commitment to sustainability, it is with great pleasure that I present Intrepid's Inaugural Sustainability Report. Inside this report you will find comprehensive information on Intrepid's sustainability efforts and Environmental, Social, and Governance ("ESG") initiatives. Intrepid believes in transparency and accountability and this report serves as a testament to our dedication to these values. We remain steadfast in our commitment to developing a comprehensive sustainability program and are confident that by continuing to prioritize our sustainability goals and values, we will create a better future for all of our stakeholders.

Thank you for your interest in Intrepid and learning more about our sustainability efforts.



Robert P. Jornayvaz III

Executive Chairman of the Board and Chief Executive Officer



COMPANY OVERVIEW & SUSTAINABILITY STRATEGY

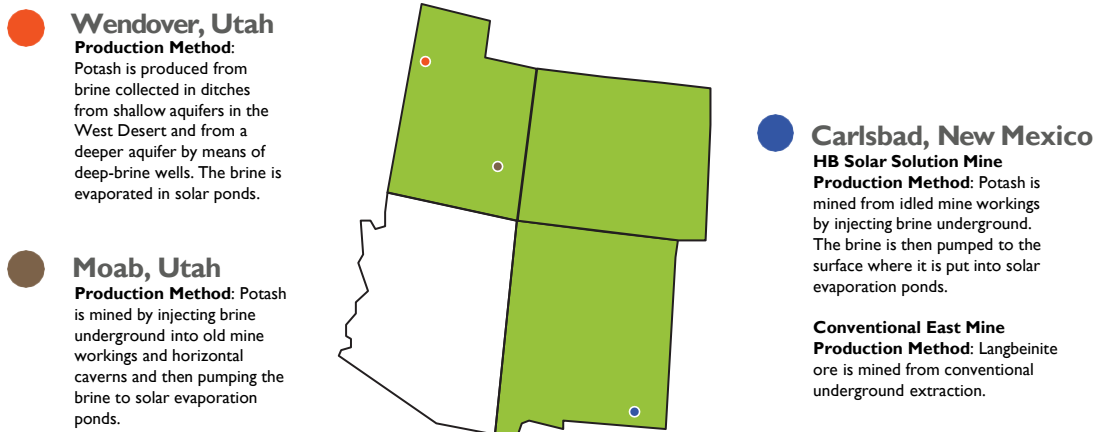
Intrepid is focused on producing a product that has high societal value and doing so in the most sustainable manner possible.

Company Overview



We deliver high-quality, essential minerals to support the agriculture, animal feed, and industrial sectors in a safe and sustainable manner.

Intrepid Potash ("Intrepid," "the Company," "IPI," "we," and "our") is a United States ("U.S.") based, publicly traded, diversified minerals company headquartered in Denver, Colorado. Intrepid operates in three key 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 United States. Potash is applied as an essential nutrient for healthy crop development and is 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, which also offers the advantage of being low in chloride for chloride-sensitive crops.



Intrepid Potash

Potash serves a fundamental role in agriculture by providing essential crop nutrients that help sustain a crop's yield and quality. Along with nitrogen and phosphate, potash serves as one of the three main nutrients used for crop production. Potash helps regulate physiological functions and improves plant durability, helping provide crops with protection from drought, disease, and other ailments. Solar solution mining is one of the most environmentally friendly and safest mining methods used today. We produce potash via solar solution mining at the HB solar solution mine in Carlsbad, New Mexico, the Moab, Utah solar solution mine, and the Wendover, Utah brine recovery mine. The sun evaporates water from our ponds, allowing us to harvest brine and produce potash and other byproducts. Compared to traditional mining methods, this results in lower energy use and emissions. We sell potash that is approved for organic farming, is Organic Materials Review Institute ("OMRI") listed, and is certified Safe Feed/Safe Food (please note that not all of our potash meets these specifications).



Intrepid Trio®

Trio® is produced from conventional underground mining at our East Mine in Carlsbad, New Mexico. Trio® is a specialty fertilizer produced from langbeinite ore that delivers potassium, magnesium, and sulfate in a single particle. It provides a long lasting, readily available source of low-chloride potassium, magnesium, and sulfate, which is ideal for fruits, vegetables, and row crops grown in magnesium-deficient soils. Certain Trio® products are certified Safe Feed/Safe Food, OMRI-listed, and approved for organic farming.



Intrepid Oilfield Solutions

Our Oilfield Solutions segment primarily consists of the sale of water for use in oil and gas operations. We have permitted, declared, adjudicated, and licensed water rights in New Mexico near the Permian Basin (specifically, the Delaware Basin within the Permian). We also provide other oilfield related products and services, including but not limited to, caliche and heavy brine sales.

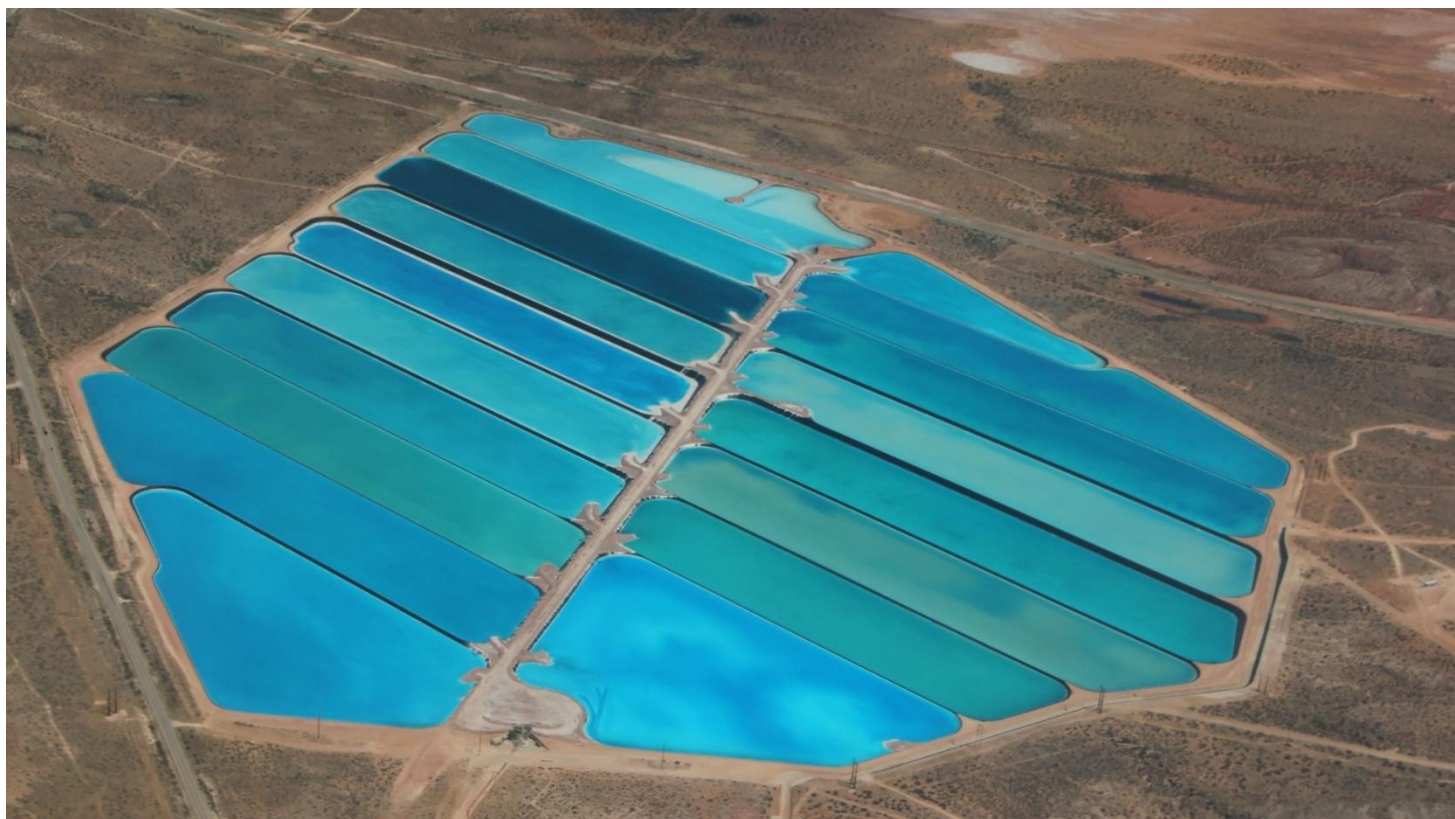
Commitment to Sustainability



Intrepid has an unwavering commitment to sustainability and being a responsible environmental steward.

Our culture is centered around a commitment to sustainable business practices, starting with the core focus of our mining process: solar evaporation. There are many safety and environmental advantages for solar solution potash mining, which include lower emissions from using the sun's energy and eliminating the need for personnel and associated machinery to work underground, avoiding the inherent risks of traditional underground mining.

The solar solution mining process leverages the natural evaporation of brine in outdoor ponds, reducing greenhouse gas emissions and contributing to the overall efficiency of the operations. Utilizing solar solution potash mining at all three of our potash operations helps allow us to uphold our commitment to sustainability and worker safety, while permitting us to optimize the use of resources to help ensure the long-term viability of our operations. This environmentally friendly approach aligns with our goal to minimize our carbon footprint and contribute to global efforts to combat climate change. Our innovative approach to potash mining enables us to navigate challenges and safety concerns inherent to traditional mining operations, maintain a focus on sustainability, and deliver value to all of our stakeholders.



Mission & Values



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

Our Core Values serve as the unwavering foundation of Intrepid. As individuals, our employees assume personal responsibility for upholding our Core Values by demonstrating ethical conduct across all facets of work. As a company, this includes being honest and transparent in our communications, honoring the privacy and confidentiality of our clients and colleagues, and consistently conducting ourselves with the highest degree of professionalism. By pledging our commitment to our Core Values and principles, we cultivate a workplace culture that promotes trust, respect, innovation, and the pursuit of excellence.

Intrepid's 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**

Approach to Sustainability



We are committed to maintaining a dynamic and robust sustainability and ESG strategy. This strategy identifies, evaluates, and seeks to achieve the sustainability goals most important to our stakeholders.

Materiality Assessment

In 2022, we conducted a materiality assessment to better understand the issues with the greatest potential to impact our business and those that are most important to our stakeholders. For the purposes of this assessment, we define our stakeholders as employees, investors, suppliers, customers, regulators, and members of the communities in which we operate.

We partnered with an independent consulting firm, Pickering Energy Partners, to assist with the evaluation. In the assessment, we reviewed our strategy, programs, and processes and how they interface with our sustainability and ESG-related initiatives.

Our assessment was in part guided by the ESG standards adopted by the following entities:

- The Sustainability Accounting Standards Board ("SASB") Chemicals and Metals & Mining Industry Standards;
- The Global Reporting Initiative ("GRI") framework;
- Recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD");
- The ESG framework of the International Council on Mining and Metals ("ICMM");
- The United Nations Sustainable Development Goals ("UNSDGs"); and
- ESG rating agencies' data, including MSCI and Sustainalytics.

The key topics that emerged that are the most relevant to our stakeholders include:

ENVIRONMENTAL	SOCIAL	GOVERNANCE
Energy Management Monitoring Environmental Impacts Emissions Management Water Management Waste Management	Health & Safety Human Capital Management Diversity, Equity, & Inclusion Supply Chain Management Human Rights Stakeholder Engagement Community Involvement	Executive Compensation Code of Business Conduct and Ethics and Company Policies Enterprise Risk Management Legal Compliance

Although this report discusses possible future events and significant matters, the potential importance of these events and matters should not be interpreted as synonymous with "materiality" as defined by the Company's disclosures mandated by the SEC and exchange rules and regulations.

Supporting Sustainable Development Goals



In 2015, the United Nations developed 17 Sustainable Development Goals (“SDGs”), many of which are a key focus of our sustainability strategy. The following SDGs are the most relevant to our company and help us identify and meet tangible objectives in our everyday operations.



Good Health and Well-Being

Our employees should have the resources necessary to stay healthy. We offer our employees competitive wages and benefits, which reflect their skills, knowledge, and experience level. We provide our employees and their families with a comprehensive benefits package that includes health insurance, employee assistance programs ("EAP"), company paid life and short-term disability insurance, a retirement savings plan with an employer matching program, and a telemedicine program. In addition, we offer a variety of voluntary benefits including flexible time off, adoption assistance, prescription saving solutions, and a wellness program. Finally, we offer our employees compensation programs with incentive earnings for both short and long-term performance.



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. This program provides our employees with an opportunity to enhance their skills and knowledge in their current roles and to develop the skills needed for promotion or role transfer. We believe this enhances our employees' morale, motivation, and sense of belonging within the Company.



Clean Water and Sanitation

According to the United Nations' SDGs, over 40% of people are affected by water scarcity, a number that is expected to rise. We take water conservation efforts seriously and strive to conserve water use throughout our operations. Additionally, we employ robust environmental management measures that help ensure there are no discharges of contaminants into water resources.



Affordable and Clean Energy

As energy demands increase with the expansion of infrastructure, we recognize that companies must find ways to integrate sustainable and renewable sources into their operations. Our solar solution operations rely on evaporation, thereby reducing the reliance on traditional (e.g. fossil fuel) energy sources. When possible, we seek to utilize renewable energy sources.



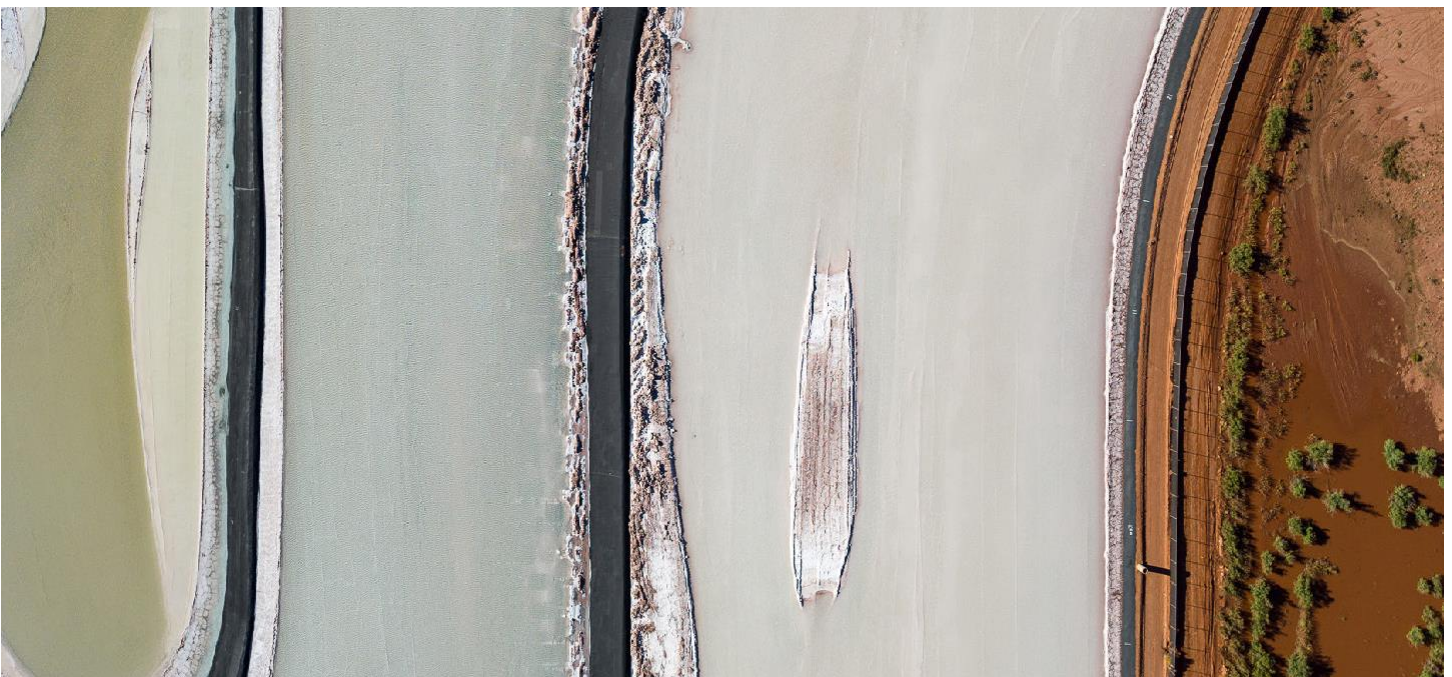
Sustainable Cities and Communities

We are highly engaged with the communities in which we operate. This engagement includes supporting local organizations. For example, since 2004, we have partnered with the United Way of Carlsbad and South Eddy County, an organization that is focused on providing educational opportunities for youth, providing financial literacy for adults, and improving the community's overall wellbeing. In 2022, we 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.



Responsible Consumption and Production

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



Aligning with the TCFD Framework

In 2017, the Task Force on Climate-Related Financial Disclosures ("TCFD") released climate-related financial disclosure recommendations designed to help companies provide better information to support informed capital allocation. We strive to incorporate these recommendations into our disclosures.

Governance

Intrepid's Board of Directors and executive management team firmly believe that good corporate governance is essential to every organization. Strong governance practices inform our engagement with shareholders, employees, communities, and other stakeholders. Enhancing our sustainability strategy and objectives, as well as refining our sustainability program, are among our top priorities.

Strategy

Climate change poses risks to every industry and the communities in which they operate. In accordance with the proposed Securities and Exchange Commission ("SEC") climate disclosure mandates – which are expected to be issued in 2023 – we have begun utilizing the recommendations of the TCFD framework to guide our climate-related reporting. We have always evaluated climate-related risks to our business and have used this report to expand our evaluation of these risks. In subsequent sustainability reports, we will enhance our reporting on climate-related disclosures, with a key focus on Scope 1 and Scope 2 emissions.

Physical Risks

We evaluate a range of physical risks that may result from climate change and how such risks may impact our operations. This evaluation includes acute and chronic physical risks resulting from climate change. Changes in the weather can negatively impact our facilities, equipment, and infrastructure. We recognize that physical risks can also create secondary impacts by disrupting our supply chain or third-party resources.

Solar Operations

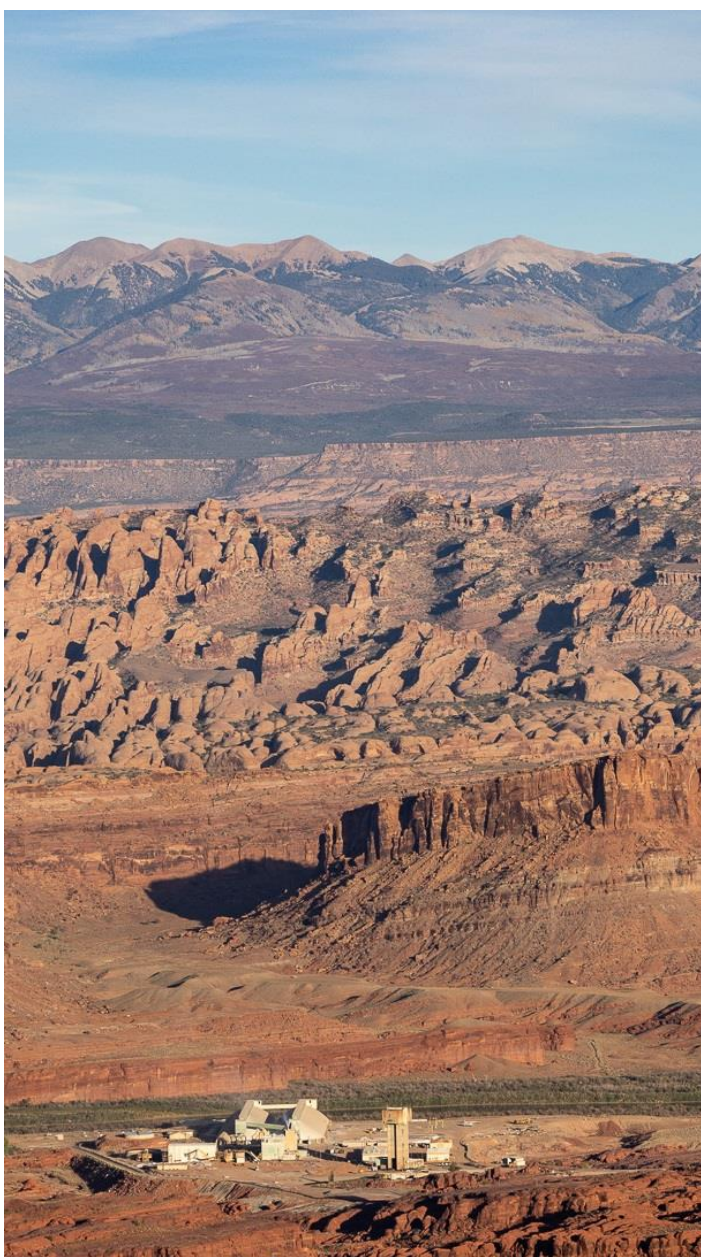
Physical risks could have adverse impacts on our solar operations, which require warm and dry weather conditions. If we experience prolonged periods of precipitation or cooler weather during the evaporation season, this could reduce the evaporation rates, which could lead to decreases in our production levels. At Wendover, drought or decreased mountain snowfall and associated water run-off could change brine levels, impacting our mineral harvesting process. The occurrence of these events at our potash mines could lead to decreased production levels, increased operating costs, and require us to make additional capital expenditures.

Agriculture

Weather conditions can cause volatility in the agricultural industry and result in crop failures or reduced harvests, which can adversely affect nutrient application rates and demand for our products. Extreme weather conditions can also lead to drought, which could adversely impact crop yields. This could negatively affect the uptake of our products, potentially leading to a negative impact on fertilizer demand.

Transitional Risks

Transitional risks include the risks of policies, regulations, or market changes in response to climate change. As identified by the TCFD framework, there are four main categories of transitional risks: policy and legal risks, technology risks, market risks, and reputation risks. In the agriculture sector, transitional risks could include policies that reduce water consumption or that change the cost of food commodities. New regulations on emissions of greenhouse gases ("GHGs") could also affect our operations and facilities.



Regulations

In recent years, the U.S. has considered legislation to reduce emissions of GHGs. Such initiatives could restrict Intrepid's or our customers' operations and require us or our customers to make changes in our respective businesses that could increase our operating costs, reduce operating efficiencies, or limit production. GHG legislation may require us to make capital improvements to our facilities, increase our raw material needs, and increase our transportation costs, which could adversely affect our financial condition and operations.

ENVIRONMENTAL

We are a responsible environmental steward and actively work to preserve and protect the environments in which we operate. We have developed a comprehensive set of policies and procedures regarding emissions, energy, water use, and waste management that guide our operations and uphold our commitment to the environment.

Energy Management



Energy management is essential to meeting the challenges of climate change, and we are committed to incorporating renewable sources of energy into our operations.

Our commitment to sustainable operations informs our decisions regarding energy use at our facilities. Our mining process illustrates our efficient use of energy. Unlike conventional underground potash mining that can require more energy produced from fossil fuels to mine the potash ore and recover the potash, our potash is produced from renewable, solar energy. In this process, the brine evaporates from surface ponds and water is returned to the atmosphere.

Managing energy use helps reduce costs, lower GHG emissions, and improve operational efficiencies. We have and will continue to evaluate opportunities to optimize our energy use, expand our use of renewable energy sources, and support our suppliers and partners in becoming more energy efficient.



Monitoring Environmental Impacts

We are sensitive to the environments in which we operate. We 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 on arid land. 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 invest in ways to improve our environmental compliance by conducting environmental studies to identify potential issues and improve our remediation programs. Remediation programs include the removal of brine impacted soils and revegetation of disturbed plant life.

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. Should an incident occur, remediation programs and corrective actions will be taken.

We also employ programs to minimize any potential impacts our operations may have on wildlife. This includes a bird hazing program we developed to prevent migratory birds from accessing our evaporation ponds. We are required to submit a quarterly compliance report concerning these efforts to the NMED.

Emissions Management



We have developed comprehensive systems to monitor, report, and manage emissions across our facilities. As part of our sustainability program, we are committed to exploring ways to reduce our GHG emissions.

Emissions Monitoring and Reporting

Intrepid uses solar solution mining, which is one of the most environmentally friendly and energy efficient mining methods, to produce potash. We do this by injecting a salt-saturated brine solution into underground caverns or previously shuttered mine workings. This brine selectively dissolves the remaining potash, which is then pumped back to the surface into evaporation ponds. During our evaporation season, the brine naturally evaporates from the sun's energy, leaving behind the salt, potash, and other byproducts. By using solar energy, we reduce our use of fossil fuels. As a result, our operations produce fewer GHGs and other air emissions than traditional potash operations.

We are subject to, and comply with, numerous environmental laws and regulations, including those regulating air emissions. Emissions from our operations are subject to the Clean Air Act and other federal, state, and local laws and regulations and are administered by the NMED's Air Quality Bureau and the Utah Division of Air Quality. On an annual basis, we calculate GHG emissions from natural gas-powered sources and diesel engines, as required by our Title V air quality permits. We also monitor and report our carbon monoxide, hexane, nitrogen dioxide, sulfur dioxide, volatile organic compounds, and carbon dioxide equivalent emissions.



Water Management



Water management is critical to Intrepid. We are committed to the efficient and sustainable use of our water resources.

We use fresh water sources in our operations to produce the brine we inject into our mine workings at our Moab and HB Carlsbad Solar Solution Mines. In New Mexico, we also sell water to distributors and operators in the oil and gas industry.

Groundwater accounts for most of our fresh water use, and in 2022 we consumed a total of approximately 10,534 thousand cubic meters of groundwater and a total of 1,433 thousand cubic meters of surface water. In 2022, our New Mexico operations comprised approximately 88% of our total fresh water consumption and withdrawal.

According to the World Resources Institute's Aqueduct Water Risk Atlas, water from both of our Utah locations is not sourced from areas of high baseline water stress, although water sourced from our New Mexico operations is categorized as high baseline water stress.

Key Water Performance Metrics Across Intrepid's Operations (in thousand cubic meters)

Metric	2020	2021	2022
Fresh Water Consumption	15,329	12,772	11,696
Fresh Water Withdrawal	15,605	13,148	11,967
Fresh Water Withdrawn: Groundwater	10,859	10,141	10,534
Fresh Water Withdrawn: Surface Water	4,746	3,007	1,433

Please note that our total water consumption is slightly lower than our total water withdrawal which is primarily due to water lost in various processes.



New Mexico

We currently operate three facilities in New Mexico: a solar solution potash mine ("HB Solar Solution Mine"), a conventional underground langbeinite mine ("East Mine"), and a compaction facility ("North Compaction Facility"). Our New Mexico operations use both fresh water and brackish water from various groundwater sources. In addition to our potash and langbeinite operations, we also operate the Intrepid South Ranch, which covers approximately 60,000 acres of state, federal, and fee land in Southeast New Mexico. Part of the South Ranch assets are water rights, which we primarily market to oil and gas operators for drilling and completion operations. As a holder of significant water rights in New Mexico, we are committed to being a responsible steward of its water resources.

HB Solar Solution Mine

At the HB Solar Solution Mine, groundwater is added to previously mined tailings to create a sodium chloride ("NaCl") saturated brine that is used as injectate for solution mining. The NaCl brine is pumped underground in sylvinite-rich areas. The potassium replaces the sodium in the brine water creating a potash enriched brine that is pumped to the surface ponds.

During spring and summer months, evaporation occurs leaving potash at the bottom of the ponds, which is then harvested and processed. 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.

East Mine

At our East Mine, groundwater is used for milling operations. Process water is recycled through a pond network, which allows it to be reused for mineral processing in the East Mill. Water is also used as dust mitigation on the continuous miners through a set of sprayers. The water is sourced from groundwater and once used is not recaptured.

North Compaction Facility

Our North Compaction Facility compacts and granulates products from the HB Solar Solution Mine. Groundwater is used primarily for scrubbers designed to reduce fugitive emissions from the plant.

Utah

We operate two facilities in Utah, our **Moab Solar Solution Mine** and the **Wendover Brine Recovery Mine**. At Wendover, the brine we use is non-potable, brackish water. At Moab, we use fresh water from the Colorado River to mix with salt to create our injection brine. The Moab potash production process injects brine into old mine workings and horizontal caverns, allows for a sufficient residence time underground, and then pumps the brine to our surface ponds for solar evaporation before harvesting the brine for potash and other byproducts.

Waste Management



We prioritize protecting natural resources and monitoring and managing waste streams from our operations.

Waste Management

We strive to leave the environments in which we operate better than we found them. We monitor and manage our waste streams in accordance with all applicable regulatory requirements.

Our New Mexico operations are designated as Small Quantity Hazardous Waste Generators by the NMED Hazardous Waste Bureau. All waste is disposed of at NMED permitted facilities, and certified waste management operators are contracted to manage waste streams. To comply with regulations, we perform weekly inspections of waste accumulation and storage areas.

Tailings Management

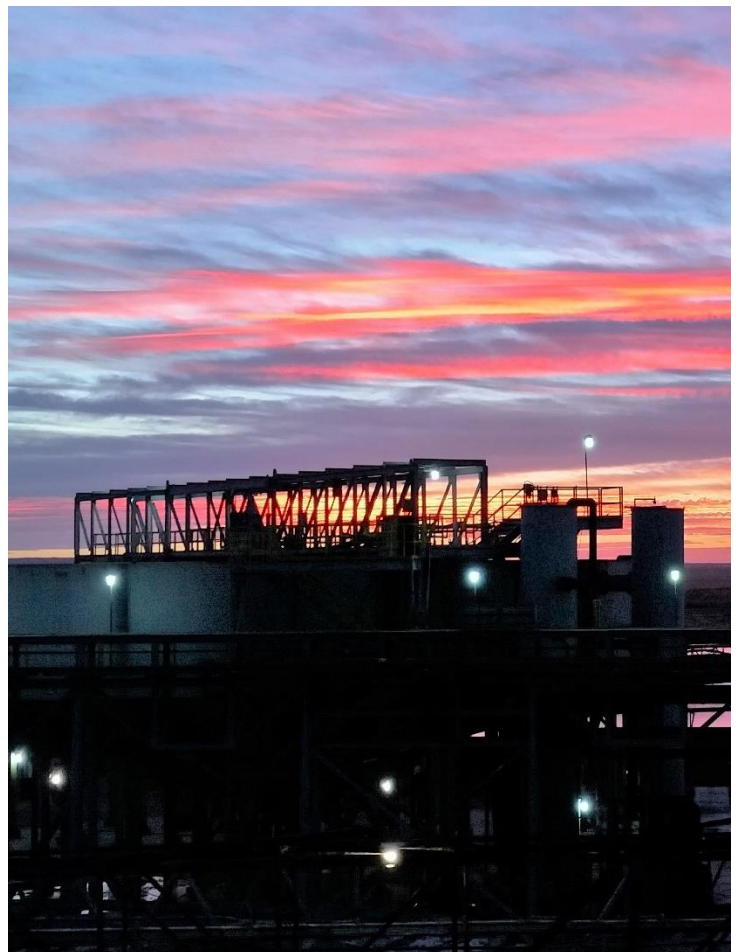
Our mining facilities include permitted tailings piles that store the solid waste streams from our operations. These tailings piles consist primarily of salt and other naturally occurring minerals that are removed during the production of potash and Trio®. Whenever possible, we repurpose our tailings to saturate water for reuse in our mining and processing operations. As an example, we've reduced the size of our Moab salt tailings pile by 90% in recent years by repurposing the salt in our injection brine.

We have standard operating procedures ("SOPs") to establish uniform inspections and processes for our tailings facilities. Our SOPs provide guidelines for operations such as shutdown and startup procedures of brine transfer, pipeline inspections, and auto-shutdown maintenance.

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.

If there is a brine release incident, our action plans governing brine releases are initiated. We notify the BLM and relevant state environmental agencies of any incidents and would work closely with the agencies to implement corrective actions should an incident occur.

Site leaders oversee SOPs to ensure their correct implementation. This includes ensuring that all employees have the necessary equipment, training, and oversight during day-to-day operations. Our contractors are also required to participate in our trainings.



SOCIAL

We support and promote the health, safety, and well-being of our employees, and are committed to creating a diverse, equitable, and inclusive work environment that enables our employees to thrive. We are committed to being a responsible community member and contribute to the communities in which we operate.

Health & Safety



We value the health and safety of our employees, contractors, and guests of our facilities. We are committed to providing a safe, functional, and effective work environment. We implement safety policies and programs at our locations to meet these commitments.

Culture of Safety

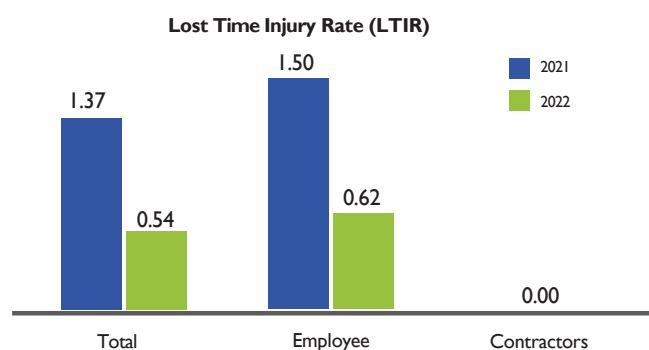
We are committed to providing a safe work environment and creating a culture of safety that prioritizes safe work conditions above all else. Our safety programs are designed to reduce and prevent workplace accidents, preserve employee health, and comply with all safety and health-based regulations. We train employees in safe work practices; establish a culture of improving safety standards; openly communicate with employees about safety matters; and record, report, and investigate accidents or near-miss incidents to avoid reoccurrence. Our safety protocols require our employees to assemble the proper personal protective equipment, tools, and permits, and to also ensure the work area is safe before commencing the task or project.

Safety Audits

Safety audits are conducted at our facilities on a routine basis. We analyze the data from these safety audits to determine where, what, and why safety gaps exist, if any. This information provides meaningful data that we use to create a safer work environment for our employees and contractors. Through our audits and dialogue, we can better understand potential hazards, create and share best practices, and address areas for improvement.

Chemical Safety

Our on-site safety coordinators are charged with the overall responsibility and oversight for chemical safety within our facilities, including performing inspections to ensure policies and procedures are followed. All employees are expected to follow the standards and safety procedures that are set forth and outlined in our Chemical Safety Policy. Our employees are trained in the management of chemicals and hazardous wastes, including appropriately handling, labeling, storing, and disposing of hazardous wastes and complying with all relevant federal and state rules and regulations. Our employees are trained to understand the risks associated with exposure to hazardous substances, relevant safety data information, and emergency procedures and spill responses. There are several statutory and regulatory requirements that we adhere to, which include those set forth in the Resource Conservation and Recovery Act; the Comprehensive Environmental Response, Compensation, and Liability Act; the Toxic Substances Control Act; and other applicable federal, state, and local laws and regulations.



Note: According to the Mine Safety and Health Administration, the national 10-year average TRIR is 2.0.

Mine Safety and Health Administration and the Occupational Safety and Health Administration

Our facilities are subject to the jurisdiction of the Mine Safety and Health Administration (“MSHA”) and the Occupational Safety and Health Administration (“OSHA”), both of which promote safe work practices for our employees. Our East 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 Utah and HB 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.

Safety Awards & Accomplishments

Intrepid has a strong safety track record as evidenced by safety awards from national mining associations and strong placements in mine rescue competitions.



Biannually, 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, first aid, and using equipment like Self-Contained Breathing Apparatus (“SCBA”) or Gas Detectors. Additional tests are administered to evaluate teams’ knowledge of all these and other safety topics. In 2022, we placed 3rd in the competition.

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.



Our East Mine in Carlsbad, New Mexico 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 Capital Management



We believe our employees and contractors are significant contributors to our success and that the future success of the Company depends on our ability to attract, retain, and motivate talented individuals. Our workforce is well-tenured, providing invaluable experience, expertise, and insight into our operations.

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 earnings for 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 are committed to providing comprehensive benefit options that allow our employees and their families to live healthier and more secure lives. Examples of our wide-ranging benefits include the following: health insurance, telemedicine, an employee assistance program, paid and unpaid leave, life insurance, short-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, prescription savings solutions, and a wellness program.

We attract talent to our organization through a variety of means. This includes internal postings on our website for any employees exploring new roles within the organization, 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 also encourage our employees to recommend qualified candidates for positions within our company through our employee referral program.



Investing in our Employees

Offering career growth and supporting our employees' career development is critical for employee retention. We support local universities and community colleges by encouraging our employees to teach and attend classes. Our Educational Assistance Plan offers a tuition reimbursement program and support for continuing education for professional certifications and other credentials. This includes the tools required for the course, such as software or books.

All hourly employees participate in our comprehensive Career Path program that outlines the proficiencies necessary for each job level and the steps required to progress through the program. We provide employees with a comprehensive skills checklist, which is used to help assess if employees are ready to move to another level. This program helps employees create goals for career progression.

Retaining Our Employees

We believe that our skilled, experienced, and knowledgeable employee base is critical to our operations and performance. We retain employees by continually investing in our human capital and offering competitive compensation packages. Employee engagement is also crucial to a strong human capital management strategy. We engage with our employees in a variety of ways, including quarterly meetings with our salaried employees and newsletters informing employees of upcoming events or company highlights.

Intrepid supports freedom of association, fosters effective employee communications, facilitates collaboration with labor organizations, and establishes procedures for employees to report grievances. We believe that maintaining positive relations with unions is important to our business and strive for productive relationships with the labor organizations that represent our employees. We have a collective bargaining agreement with a labor organization representing our hourly employees in Wendover, Utah, which expires on May 31, 2026. This is the ninth agreement negotiated between us and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, Local 867.



Diversity, Equity, & Inclusion



We promote a diverse, equitable, and inclusive workforce. Diversity, equity, and inclusion leads to greater collaboration, innovation, and improves shareholder returns.

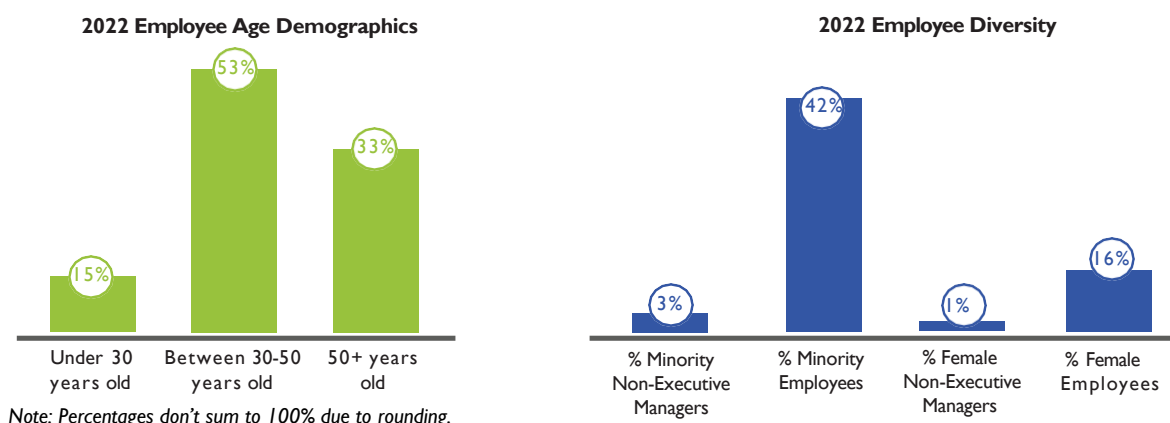
Diversity, equity, and inclusion are core philosophies throughout our company, including, but not limited to, our decisions around recruitment, promotion, transfers, leaves of absence, compensation, opportunities for career support and advancement, job performance, and other relevant job-related criteria. Our Vice President of Human Resources oversees our diversity, equity, and inclusion strategies.

Inclusive Culture

We strive to create an environment where our people, customers, suppliers, partners, and communities feel welcome and are treated fairly. Creating an environment that cultivates a sense of belonging requires employees to continue to educate themselves about each other's experiences and we encourage education and communication around diversity, inclusion, and belonging.

Diverse Hiring Practices

We approach hiring and advancement in a way that considers the value of diversity. We are committed to providing opportunities for growth to all of our employees to capitalize on the talent of our workforce. In accordance with our commitment to equal employment opportunities, diversity, and inclusion, we require recruiters operating on our behalf to provide us with a diverse pool of candidates.



Supporting Diverse Organizations

In addition to internal efforts, we partner with outside organizations to promote job opportunities to women and underrepresented groups, and two of our six Board members are women. We support a variety of organizations within our communities including the Women's Leadership Foundation, a Colorado-based organization with the goal of opening more Board of Director positions to women leaders.

Anti-Harassment & Non-Discrimination Policy

We have a strong commitment to equal opportunity and inclusion in our workforce. We believe in treating people with dignity and providing equal employment and advancement opportunities based on merit, experience, and other work-related criteria. We do not tolerate harassment of any kind or discrimination based on race, sex, age, gender identification or expression, sexual orientation, national or social origin, ethnicity, religion, disability, or any other status protected by applicable law. Any employee who believes that they have been or are being harassed can promptly report the harassment to the Human Resources Department.

Supply Chain Management



Ensuring our suppliers are aware and adhere to our policies and standards is a key component of our sustainability strategy.

Our supply chain and purchasing departments are primarily overseen by site leaders in Utah and New Mexico. To directly support our communities, we partner with local suppliers when possible. By partnering with local suppliers, we build strong relationships that helps reduce transportation costs and allow for better quality control. We actively engage with our suppliers to ensure we have collaborative and mutually beneficial relationships. Suppliers are evaluated based on numerous factors, including proximity to our sites, quality of products, and price relative to other suppliers.

When engaged, suppliers are made aware of our Code of Business Conduct and Ethics, which allows them to understand our policies, values, and business practices. We expect our suppliers and vendors to comply with all applicable rules and regulations.

Human Rights

We are dedicated to preserving and promoting human rights.

All Intrepid employees, contractors, suppliers, and partners are expected to uphold the human rights commitments set in place by our Human Rights Policy. We are determined to prevent adverse human rights impacts that may be associated with our products, services, or operations. We identify and manage human rights impacts through careful decision making, due diligence, and communication across our production and supply chains. We comply with all laws and regulations concerning the protection of human rights, including international, federal, state, and local laws and regulations governing employment, working conditions, safety, and the environment. We recognize and uphold international human rights principles, such as those encompassed by 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, which are dedicated to promoting and protecting the basic human rights of all individuals.



Stakeholder Engagement



We engage with a variety of stakeholders to understand their concerns and incorporate their feedback.

Stakeholder	Examples of Engagement	Topics Covered
Employees	<ul style="list-style-type: none"> • Ongoing feedback and conversations • Routine communication via email and/or newsletters • Company events • Leadership and management training 	<ul style="list-style-type: none"> • Corporate mission & strategy • Safety procedures and updates • Industry events or updates • Benefits, health, and wellness • Career development opportunities
Shareholders	<ul style="list-style-type: none"> • Earnings calls, investor events, and one-on-one meetings • Annual shareholder meeting 	<ul style="list-style-type: none"> • Returns on and of shareholder capital • Capital allocation strategy • Corporate governance policies and Board composition • Adoption of a formal Sustainability Program
Community	<ul style="list-style-type: none"> • Meetings with local officials and community partners • Charity events and donations 	<ul style="list-style-type: none"> • Labor and working standards • Operational impacts on the community • Education and community investments • Economic development
Non-governmental Organization ("NGOs")	<ul style="list-style-type: none"> • Participation in organization events and panels 	<ul style="list-style-type: none"> • Industry standards and compliance • Environmental compliance and stewardship • Sustainability within the fertilizer industry • Water conservation and technologies • Pending legislation
Regulators	<ul style="list-style-type: none"> • Regularly scheduled and ad hoc meetings as and when appropriate 	<ul style="list-style-type: none"> • Environmental compliance • Water conservation • Health & safety • Government incentive programs • Taxes and royalties
Suppliers	<ul style="list-style-type: none"> • Ongoing communication • Supplier onboarding 	<ul style="list-style-type: none"> • Product quality and pricing • Operational safety and compliance • Labor practices and ethics policies • Contract terms and equipment maintenance • Local business opportunities

Community Involvement



We are connected with the communities in which we operate and foster a community-centric mentality among our employees.

Our engagement strategy emphasizes direct support for the communities in which we operate. We value the opportunity to support communities by offering hands-on assistance in constructing housing for residents, supplying school districts with educational materials, and participating in local fundraising events.

“Potash has always been the backbone of this community. Generations of Carlsbad residents have worked their entire careers in the potash industry. They have raised families here and been outstanding residents, and they’ve then passed the torch along to their sons and daughters.

Intrepid Potash has been one of Carlsbad’s strongest community partners for many years. We know we can always rely on Intrepid, especially when it comes to youth activities.

Special thanks to Intrepid CEO Bob Jornayvaz for a recent major donation of support of community after school programming through the Boys and Girls Club of Carlsbad, and other community projects.

Intrepid Potash has been a great community partner for the City of Carlsbad, and we look forward to many more years of working together.”

– Carlsbad Mayor Dale Janway

Our New Mexico operations have partnered with the United Way of Carlsbad and South Eddy County since 2004, participating in a variety of community-focused events and activities such as United Way’s Annual Day of Caring event. We encourage all of our employees to volunteer in their communities and offer all our full-time employees three paid volunteer days each year to support either a charitable organization of their choosing or to participate in an Intrepid-sponsored volunteer project.

Additional community events we support include:

- MLK Scholarship Fund (supports under-represented students in learning opportunities and leadership development);
- Falcon Fest and Class Act (provides a safe place for graduating seniors to celebrate);
- Stuff the Bus (provide school supplies and backpacks for underprivileged children); and
- And National Clean Up Land Day (community effort to remove trash in the environment).

Community School Spotlight

One of New Mexico Governor Michelle Lujan Grisham's goals is to establish community school programs throughout New Mexico that serve underprivileged children. In support of this goal, Intrepid alongside other members of the community, committed to a 5-year sponsorship to start a community school program in Carlsbad, New Mexico at Desert Willow Elementary school.

Our partners at the Boys & Girls Club are hoping to expand the afterschool programming, including a STEM lab, a homework help room, arts & crafts, and outdoor activities. Through our initial sponsorship, the program will be able to support 100 students and hire an executive director and six youth development coordinators.

Community Partnerships

United Way Partnership

Intrepid's New Mexico operations have partnered with the United Way of Carlsbad and South Eddy County since 2004. We started a United Way Committee in 2008 and have had employees on the United Way Board since this time. In 2018, Intrepid was named Business of the Year by the United Way of Carlsbad and South Eddy County. In 2019, Intrepid was the largest contributor to this non-profit with employee contributions totaling \$65,510, exceeding the \$65,000 goal and realizing a 26% increase from 2018 contributions. In addition, we added a corporate matching donation of \$65,510, for a total pledged amount of \$131,020.

Dead Horse Point State Park Partnership

We have a close relationship with Dead Horse Point State Park in Moab, Utah, with vantage points overlooking our Moab operations. In past years, we funded the construction of several bike trails within the state park, which have since been labeled the Intrepid Trail System.

The Safe Feed/ Safe Food Certification Program

The Safe Feed/Safe Food Certification Program is a voluntary, third-party certified program that was developed by the American Feed Industry Association in 2004 to establish comprehensive standards of excellence to maximize food and feed safety for the feed industry. Intrepid has completed the certification process and is approved at all three of our production locations. The Safe Feed/Safe Food certification is important to our distribution channel partners as we strive to provide our customers with consistently reliable high-quality products.

GOVERNANCE

Intrepid's Board of Directors and executive management team develop and implement robust, sound, and effective corporate governance practices.

Board Overview



Intrepid's Board of Directors and executive management team are committed to developing, maintaining, and implementing Intrepid's sustainability initiatives.

Board of Directors

Our Board of Directors ("Board") is focused on the consistent enhancement of its composition, oversight, and governance practices, as well as on Board succession planning to enable it to continue to oversee Intrepid. The Board has adopted Corporate Governance Guidelines which provide the framework for the governance of the Board and the Company, including maintaining the independence of a significant majority of the directors on the Board, and all members of the Audit; Nominating and Corporate Governance; Compensation; Strategy; and Environmental, Health, Safety and Sustainability Committees. Additionally, the Board adopted the Director Independence Standards, which are appended to the Corporate Governance Guidelines. These Director Independence Standards consist of the New York Stock Exchange's "bright line" standards of independence, as well as additional standards. The Board's current composition is a result of a thoughtful process informed by the Board's own evaluation of its composition and effectiveness, and feedback received from shareholders and other stakeholders.

Audit Committee

Our Audit Committee leads the Board in fulfilling its responsibilities to the Company and its stockholders relating to the accounting and financial reporting processes and the external audit of the Company's financial statements. This includes maintaining the reliability and integrity of the Company's accounting policies, financial reporting practices, and financial statements; the independent auditor's qualifications and independence; the performance of the Company's internal audit function; compliance with laws and regulations; and compliance with the requirements of any stock exchange on which the Company's securities may be listed. The Audit Committee regularly engages in an enterprise risk assessment to identify and address current and future risks to the Company.

Strategy Committee

The Strategy Committee oversees the development and implementation of the Company's long-term strategy and strategic initiatives, reviews risks and opportunities relating to the Company's strategic planning, and assists the executive management team in identifying critical strategic issues facing the Company, including the potential impact of evolving competitive activity, governmental or legislative developments, and economic conditions. Additionally, the Strategy Committee monitors the Company's progress against strategic goals and reviews decisions regarding investments, acquisitions, and divestitures by the Company along with regularly reporting to the Board on these activities.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee identifies and recommends for Board and shareholder approval qualified Board candidates, consistent with candidate criteria approved by the Board. The Nominating and Corporate Governance Committee also oversees the evaluation of the Board, the committees of the Board, and the executive management team. The Nominating and Corporate Governance Committee regularly reviews and updates succession plans, the Company's Corporate Governance Guidelines, and the Code of Business Conduct and Ethics.

Compensation Committee

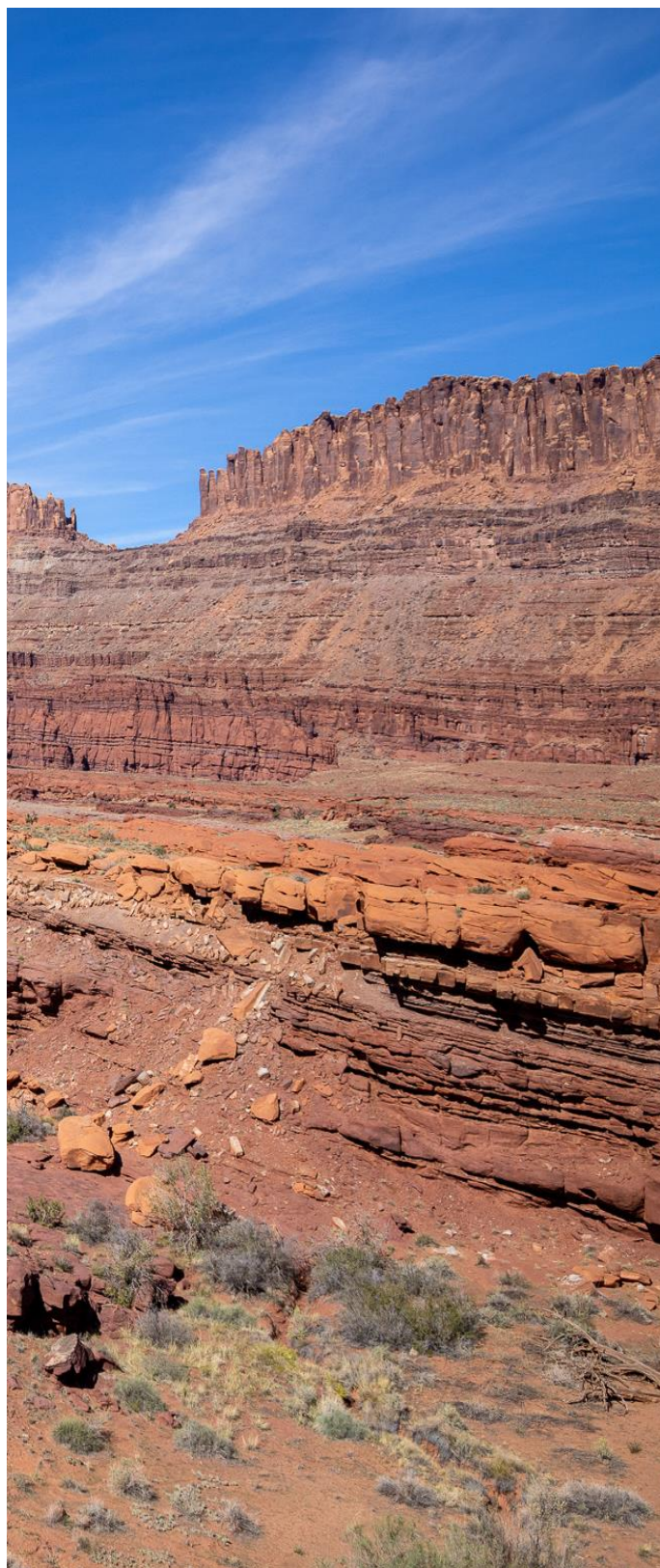
The Compensation Committee oversees the Company's performance management and incentive compensation programs. Among other responsibilities, the Compensation Committee approves the Company's compensation philosophy and principles, and oversees executive compensation, human capital risk, and human capital management.

Environmental, Health, Safety, and Sustainability Committee

In 2022, Intrepid established an Environmental, Health, Safety, and Sustainability ("EHSS") Committee. The EHSS Committee oversees, reviews, and makes recommendations to the executive management team regarding the Company's policies, performance, and reporting on environmental, health, safety, sustainability, and social responsibilities matters.

Committee Charters

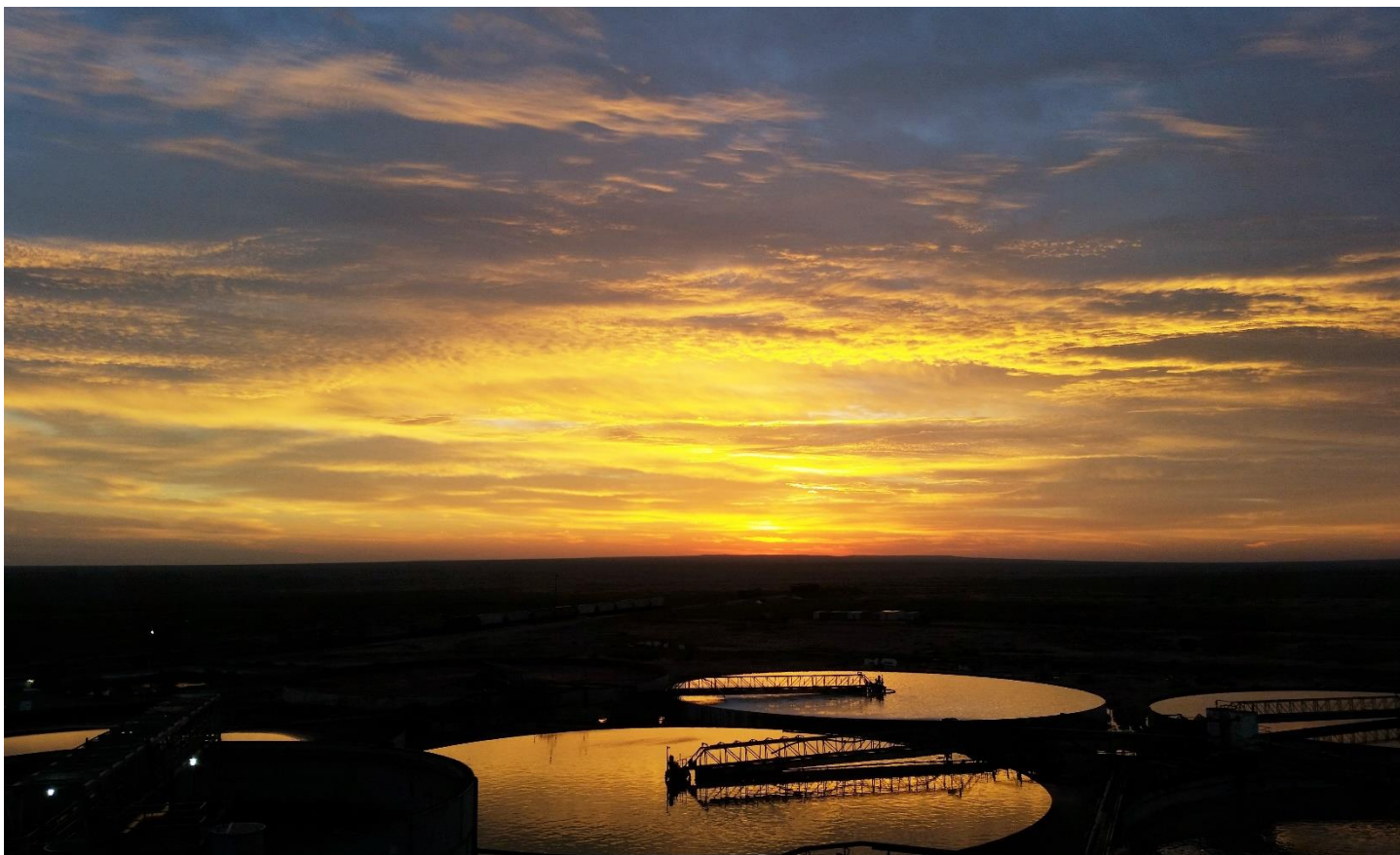
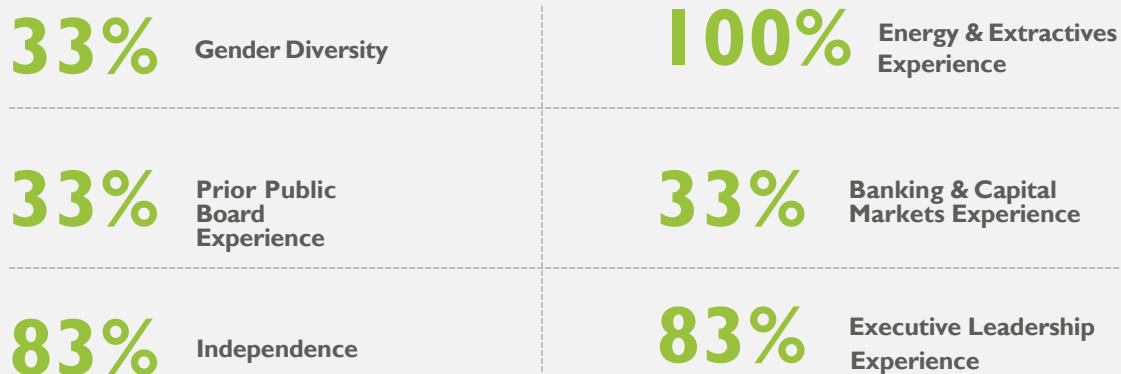
Additional information about each of the committees of the Board of Directors, including statements of purpose, membership requirements, and a complete list of each committee's functions and responsibilities, can be found in the committee charters posted on our website.



Commitment to Board Diversity

Our Independent Directors, through our Nominating and Corporate Governance Committee, promote diversity on the Board by identifying diverse candidates through the nomination process. The Board seeks to attract and retain diverse Directors, including Directors of different genders, ethnicities, and professional and socioeconomic backgrounds. The current composition of the Board reflects gender diversity and a diversity of skills with Directors who have experience and expertise in the natural resources, energy, agriculture, real estate, and banking sectors.

Composition of the Board of Directors (Year-end 2022)



Executive Compensation



Our compensation program, overseen by the Compensation Committee of the Board of Directors, is designed to attract, retain, motivate, and reward talented executives.

Our compensation program is made up of the following direct compensation elements:

- **Base Salary:** To attract and retain executives, we offer fixed compensation that is competitive with the market.
- **Annual Cash Incentives:** To incentivize the achievement of near-term financial, operational, and individual goals, we offer target bonuses, which we review annually to consider market factors and individual performance.
- **Equity Awards:** To align our executives' interests with the long-term interests of stockholders and promote the retention of our executives, we offer equity-based compensation with performance-based and time-based vesting periods.

At our 2023 Annual Meeting of Stockholders, stockholders expressed support for the compensation of our executives, with over 93% of the votes cast for advisory approval of our executive compensation.



Code of Business Conduct and Ethics



Our Code of Business Conduct and Ethics provides guidance on the ethical behavior expected of all employees, Directors, and contractors.

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 related training annually. 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; and
- How to identify and avoid conflicts of interest.

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.



Anti-Corruption & Anti-Bribery



We are committed to complying with the laws and regulations of the jurisdictions in which we operate and ensuring that all operations and business are conducted ethically.

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

We support and encourage our employees and contractors to report any misconduct without fear of dismissal or retaliation. We have adopted a robust Whistleblower Policy, including a confidential whistleblower hotline, to protect our employees and uphold our commitment to accountability and responsibility with our stakeholders.

We support and encourage our employees and contractors to report any misconduct 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. Intrepid's Audit Committee oversees the Company's Whistleblower Policy. The Whistleblower Policy includes guidance regarding the receipt, content, retention, and treatment of complaints regarding violations of the Code of Business Conduct and Ethics.

Employees and contractors may report issues anonymously and can do so verbally or in writing. Intrepid offers employees and contractors access to a multilingual whistleblower hotline available twenty-four hours a day, seven days a week. Information concerning the Whistleblower Policy is provided in two annual communications to all employees and pamphlets with information regarding the Whistleblower Policy are posted at each facility.

Enterprise Risk Management



Maintaining a comprehensive enterprise risk management program helps us to manage the risks inherent to our business.

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 the Company faces.

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, financial risks, and compliance program management. The Compensation Committee oversees risk management related to our compensation plans and arrangements. The Nominating and Corporate Governance Committee manages risks associated with Director independence and potential conflicts of interest. The Strategy Committee evaluates and identifies potential risks associated with strategic initiatives. Finally, our EHSS Committee oversees risks pertaining to employee health and safety, environmental concerns, and sustainability matters. While certain committees are responsible for overseeing risk management in its respective area, the Board is regularly informed about these risks through committee meeting attendance and committee reports.

Cybersecurity

We are committed to protecting the confidentiality, integrity, and availability of confidential information through various security measures. These measures include policies and intrusion prevention systems.

We take cybersecurity threats seriously. 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.

We are dedicated to ensuring the security and seamless functioning of these systems. Our Cybersecurity & Data Privacy 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.

Legal Compliance

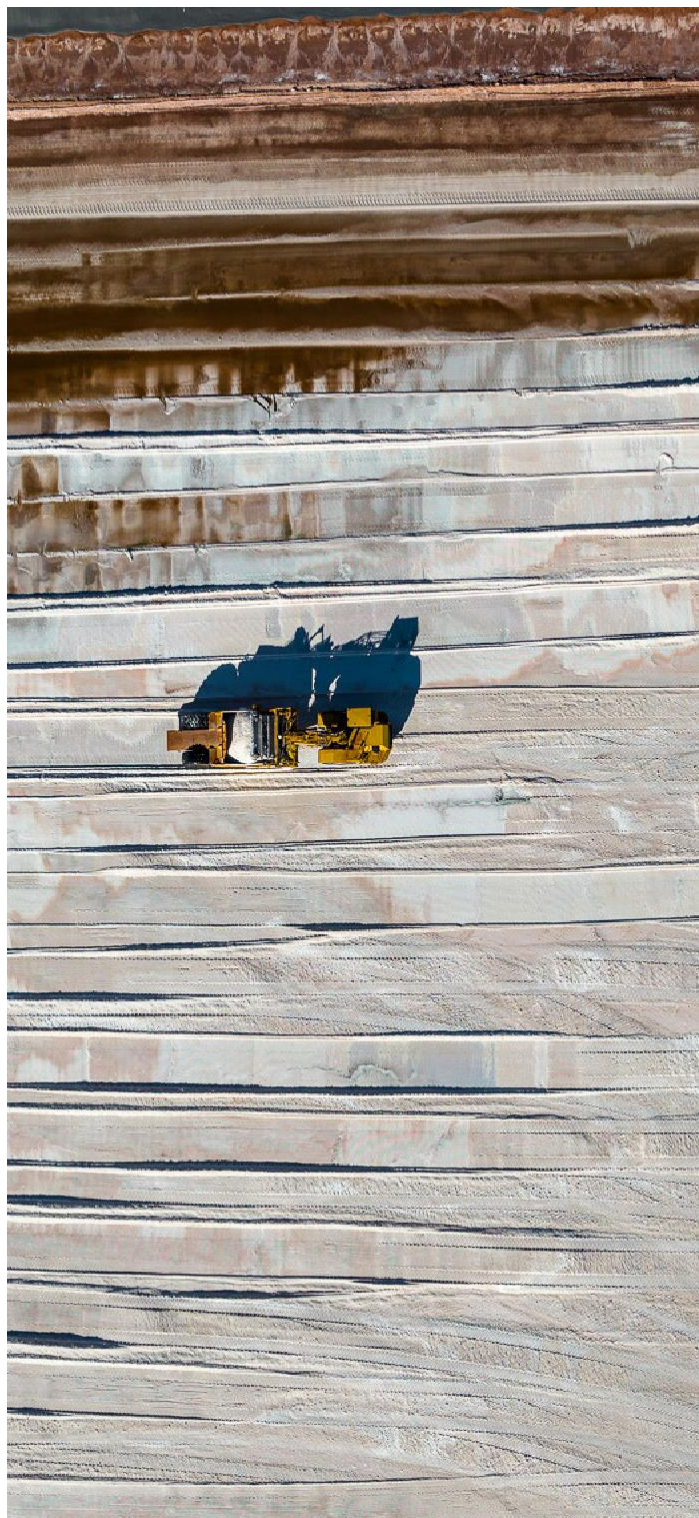


Our strict adherence to legal requirements in all facets of our business is supported by our Code of Business Conduct and Ethics and our Company Policies.

We comply with all federal, state, and local laws that govern and are applicable to our operations. These include federal, state, and local environmental, safety, and health laws, such as the following: 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, such as the Chemical Safety and Environmental Policies, that promote a culture that prioritizes safety and environmental responsibility. 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 manner that reflects the highest standards of ethics. We constantly monitor our compliance with relevant laws and ensure that appropriate strategies and processes are in place to meet compliance requirements.

Our financial statements reflect our U.S. state and federal, and foreign income taxes in accordance with accounting for income taxes under Generally Accepted Accounting Principles. We recognize deferred tax assets and liabilities for the tax effect of temporary differences between the financial statement and tax basis of recorded assets and liabilities at enacted tax rates in effect when the related taxes are expected to be settled or realized. Please refer to our SEC filings for a comprehensive breakdown and overview of our tax expenses, deferred tax assets, and effective tax rates.



Industry Associations



We actively engage with – or are members of – several industry and trade associations, as well as with peer networks, to support our business and the industries in which we operate. Examples include the following:



International Fertilizer Association ("IFA")

IFA is the only global fertilizer association and has a membership of approximately 400 entities, encompassing companies across the fertilizer value chain from producers through traders and distributors and service providers to advisors, research organizations, and non-governments organizations.



National Mining Association ("NMA")

NMA is the U.S. mining industry's advocate in Washington, D.C. The NMA is the only national trade organization that represents the interests of mining before Congress, federal agencies, the judiciary, and the media, which provides a clear voice for the U.S. mining industry. The NMA's mission is to build support for public policies that will help America fully and responsibly utilize its mineral resources.



New Mexico Mining Association ("NMMA")

NMMA is a trade association that brings together companies that explore, produce, and refine metal, coal, and other industrial materials. The organization works in cooperation with other state mining associations and the NMA to advocate for and keep the industry informed of pending legislation. It also promotes constructive programs and actions that will adequately recognize and serve the mining sector's specific problems and needs.



New Mexico Water Consortium and New Mexico State University ("NMSU")

NMED and NMSU have entered a partnership, which created a produced water research consortium. Through this consortium, New Mexico will continue to lead the country in advancing scientific and technological solutions related to the treatment and reuse of produced water generated by the oil and gas industry.



The Fertilizer Institute ("TFI")

TFI is the voice of the fertilizer industry, representing the public policy, communication, stewardship, sustainability, and market intelligence needs of fertilizer producers, wholesalers and retailers, as well as the businesses that support them with goods and services.

About this Report



Report Scope

The information in this report pertains to our approach to our sustainability and ESG initiatives and goals, which are important to business, planning, and stakeholder relationships. The disclosures in this report are made in accordance with the Sustainability Accounting Standards Board Standards, the International Council on Mining and Metals, and references the Global Reporting Initiative Standards. This report incorporates recommendations from the Task Force on Climate-Related Financial Disclosures and follows the United Nations Sustainable Development Goals that are most relevant to our operations and industry.

Report Boundaries

As used in our Sustainability Report and unless otherwise indicated or the context otherwise requires, references to “we,” “us,” “our,” “Intrepid Potash,” “Intrepid,” and the “Company” refer to Intrepid Potash, Inc. and its consolidated subsidiaries. We report data related to the calendar year 2022, beginning 1/1/2022 and ending 12/31/2022 unless otherwise noted.

Report History

This is our Inaugural Sustainability Report. We are excited to share our vision for sustainability and our sustainability aspirations. Transparency and accountability are fundamental to our business. The disclosures in this report are informed by a data-driven materiality assessment conducted by a third-party consultant.

APPENDIX

Appendix A: SDGs Index



Goal

Location



Good Health and Well-Being

Ensure healthy lives and promote well-being for all at all ages

Refer to "Supporting the Sustainable Development Goals - SDG 3: Good Health & Wellbeing" "Human Capital Management"



Quality Education

Ensure inclusivity and equitable quality education and promote lifelong learning opportunities for all

Refer to "Supporting the Sustainable Development Goals - SDG 4: Quality Education" "Human Capital Management"



Clean Water and Sanitation

Ensure availability and sustainable management of water and sanitation for all

Refer to "Supporting the Sustainable Development Goals - SDG 6: Clean Water and Sanitation" "Water Management"



Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable and modern energy for all

Refer to "Supporting the Sustainable Development Goals - SDG 7: Affordable & Clean Energy" "Energy Management"



Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient and sustainable

Refer to "Supporting the Sustainable Development Goals - SDG 11: Sustainable Cities and Communities"



Responsible Consumption and Production

Ensure availability and sustainable management of water and sanitation for all

Refer to "Supporting the Sustainable Development Goals - SDG 12: Responsible Consumption & Production"

Appendix B: GRI



Statement of use: Intrepid Potash has reported the information in reference to the GRI Standards for the period of 1/1/2022 to 12/31/2022.

Standard	Disclosure	Location	ICMM Principles
GRI 2: General Disclosures 2021	GRI 2-1 Organizational details	"Company Overview"	
GRI 2: General Disclosures 2021	GRI 2-3 Reporting period, frequency and contact point	"About This Report"	
GRI 2: General Disclosures 2021	GRI 2-6 Activities, value chain and other business relationships	"Company Overview"	
GRI 2: General Disclosures 2021	GRI 2-9 Governance structure and composition	"Board Overview" Governance Webpage	
GRI 2: General Disclosures 2021	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	"Enterprise Risk Management"	Principle 4, 5
GRI 2: General Disclosures 2021	GRI 2-13 Delegation of responsibility for managing impacts	"Board Overview"	Principle 1, 5
GRI 2: General Disclosures 2021	GRI 2-14 Role of the highest governance body in sustainability reporting	"Board Overview: Environmental, Health, Safety, and Sustainability Committee"	Principle 2 & 10
GRI 2: General Disclosures 2021	GRI 2-15 Conflicts of interest	"Code of Business Conduct and Ethics"	
GRI 2: General Disclosures 2021	GRI 2-16 Communication of critical concerns	"Whistleblower Protection"	Principle 1, 4, 10
GRI 2: General Disclosures 2021	GRI 2-19 Remuneration policies	"Executive Compensation" "2023 Proxy Statement"	
GRI 2: General Disclosures 2021	GRI 2-23 Policy commitments	"Human Rights" "Anti-Corruption & Anti-Bribery"	Principle 2, 3, 4
GRI 2: General Disclosures 2021	GRI 2-25 Processes to remediate negative impacts	"Monitoring Environmental Impacts" "Whistleblower Protection"	Principle 4, 9
GRI 2: General Disclosures 2021	GRI 2-26 Mechanisms for seeking advice and raising concerns	"Whistleblower Protection"	Principle 1
GRI 2: General Disclosures 2021	GRI 2-27 Compliance with laws and regulations	"Legal Compliance"	
GRI 2: General Disclosures 2021	GRI 2-28 Membership associations	"Industry Associations"	Principle 2
GRI 2: General Disclosures 2021	GRI 2-29 Approach to stakeholder engagement	"Stakeholder Engagement"	Principle 9, 10
GRI 2: General Disclosures 2021	GRI 2-30 Collective bargaining agreements	"Human Capital Management"	
GRI 3: Material Topics 2021	GRI 3-1 Process to determine material topics	"Approach to Sustainability: Materiality Assessment"	
GRI 3: Material Topics 2021	GRI 3-2 List of material topics	"Approach to Sustainability: Materiality Assessment"	
GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures	"Anti-Corruption & Anti-Bribery Policy"	Principle 1
GRI 207: Tax 2019	GRI 207-1 Approach to tax	"Legal Compliance"	
GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource	"Water Management"	Principle 6, 8
GRI 303: Water and Effluents 2018	GRI 303-3 Water withdrawal	"Water Management" Appendix C: KPI	Principle 6, 8
GRI 303: Water and Effluents 2018	GRI 303-5 Water consumption	"Water Management" Appendix C: KPI	Principle 6, 8
GRI 304: Biodiversity 2016	GRI 304-2 Significant impacts of activities, products and services on biodiversity	"Environmental Impact Assessment"	Principle 6, 7
GRI 306: Waste 2020	GRI 306-1 Waste generation and significant waste-related impacts	"Materials and Waste Management"	Principle 6, 8

Appendix B: GRI



Standard	Disclosure	Location	ICMM Principles
GRI 401: Employment 2016	GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Human Capital Management"	
GRI 403: Occupational Health and Safety 2018	GRI 403-1 Occupational health and safety management system	"Health & Safety"	Principle 2
GRI 403: Occupational Health and Safety 2018	GRI 403-2 Hazard identification, risk assessment, and incident investigation	"Health & Safety"	Principle 5
GRI 403: Occupational Health and Safety 2018	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Health & Safety"	Principle 5
GRI 403: Occupational Health and Safety 2018	GRI 403-9 Work-related injuries	"Health & Safety" Appendix C: KPI	Principle 5
GRI 403: Occupational Health and Safety 2018	GRI 403-10 Work-related ill health	"Health & Safety" Appendix C: KPI	Principle 5
GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs	"Human Capital Management"	
GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees	"Diversity, Equity, & Inclusion" Appendix C: KPI	
GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Human Capital Management"	Principle 2, 3,
GRI 413: Local Communities 2016	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	"Community Involvement"	Principle 9

Appendix C: KPI



Metric	Unit	2020	2021	2022	SASB: Metals & Mining	SASB: Chemicals
Climate						
Climate Risks & Opportunities: Climate Related Risks		"Aligning with the TCFD Frameworks"				
Environmental Impact						
Biodiversity Impact		" Environmental Impact Assessment"			EM-MM-160a.1	
Waste						
Percent of mine sites where acid rock drainage is: actively mitigated	Percentage (%)	0%	0%	0%	EM-MM-160a.2	
Percent of mine sites where acid rock drainage is: predicted to occur	Percentage (%)	0%	0%	0%	EM-MM-160a.2	
Percent of mine sites where acid rock drainage is: under treatment or remediation	Percentage (%)	0%	0%	0%	EM-MM-160a.2	
Fresh Water						
Fresh Water Consumed from Areas with High Baseline Water Stress				RT-CH-140a.1		
New Mexico	Percentage (%)	100.00%	100.00%	100.00%		
Moab	Percentage (%)	0.00%	0.00%	0.00%		
Wendover	Percentage (%)	0.00%	0.00%	0.00%		
Fresh Water Withdrawal	Thousand cubic meters (m³)	15,605	13,148	11,967	RT-CH-140a.1	
Fresh Water Withdrawn from Areas with High Baseline Water Stress				EM-MM-140a.1		
New Mexico	Percentage (%)	100.00%	100.00%	100.00%		
Moab	Percentage (%)	0.00%	0.00%	0.00%		
Wendover	Percentage (%)	0.00%	0.00%	0.00%		
Fresh Water Consumed	Thousand cubic meters (m³)	15,329	12,772	11,696	EM-MM-140a.1	
Fresh Water Withdrawal	Thousand cubic meters (m³)	15,605	13,148	11,967	EM-MM-140a.1	
Fresh Water Withdrawn: Groundwater	Thousand cubic meters (m³)	10,859	10,141	10,534		
Fresh Water Withdrawn: Surface Water	Thousand cubic meters (m³)	4,746	3,007	1,433		
# of incidents of non-compliance associated with water quality permits, standards and regulations	#	0.00	0.00	0.00	RT-CH-140a.2	
Health & Safety						
Total Recordable Incident Rate (TRIR)	Rate	1.59	1.57	1.44	RT-CH-320a.1	
Employees: Total Recordable Incident Rate (TRIR)	Rate	1.71	1.71	1.64	RT-CH-320a.1	
Contractors: Total Recordable Incident Rate (TRIR)	Rate	0.00	0.00	0.00	RT-CH-320a.1	
Total Lost Time Injury Rate (LTIR)	Rate	0.40	1.37	0.54		
Employees: Lost Time Injury Rate (LTIR)	Rate	0.43	1.50	0.62		
Contractors: Lost Time Injury Rate (LTIR)	Rate	0.00	0.00	0.00		
Employee: # of Fatalities	#	0	0	0		
Contractor: # of Fatalities	#	0	0	0		
Contract Fatality Rate	Rate	0.00	0.00	0.00		
Employee Fatality Rate	Rate	0.00	0.00	0.00		

Appendix C: KPI



Metric	Unit	2020	2021	2022	SASB: Metals & Mining	SASB: Chemicals
Human Capital Management						
Human Rights Policy	Description	"Human Rights Policy"			EM-MM-210a.3	
Career Development Programs	Description	"Human Capital Management"				
Diversity						
Diversity, Equity, & Inclusion Policy	Description	"Diversity, Equity, & Inclusion Policy"				
% Women Non-Executive Managers	Percentage (%)	1%	1%	1%		
% Women Employees	Percentage (%)	13%	15%	16%		
% Minority Non-Executive Managers	Percentage (%)	3%	3%	3%		
% Minority Employees	Percentage (%)	42%	44%	42%		
Employees Under 30 Years Old	Percentage (%)	9%	11%	15%		
Employees Between 30-50 Years Old	Percentage (%)	51%	52%	53%		
Employees 50+ Years Old	Percentage (%)	40%	37%	33%		
Ethics						
Whistleblower Protection	Description	"Whistleblower Protection"				
Business Code of Conduct and Ethics	Description	Governance Webpage				
Ethics Compliance Training	Description	"Ethics"				
Anti-Corruption & Anti-Bribery Policy	Description	"Anti-Corruption & Anti-Bribery Policy"			EM-MM-510a.1	
Cybersecurity & Data Privacy Policy	Description	"Cybersecurity & Data Privacy Policy"				
Board						
Independent Board Members	Percentage (%)	67%	67%	83%		
% Board Gender Diversity	Percentage (%)	17%	33%	33%		
Board Level Oversight of ESG	Description	Yes	Yes	Yes		

Forward-Looking Statements

This report includes forward-looking statements. 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. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions which include, but are not limited to, those listed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K and any subsequent periodic filings with the Securities and Exchange Commission. Forward-looking statements are based on current plans, estimates, and projections and are subject to inherent risks, uncertainties, and other factors which could cause actual results to differ materially from the future results expressed or implied by such forward-looking statements. Any forward-looking statements made in this presentation speak only as of the date hereof. We do not intend to update or revise these forward-looking statements to reflect events or circumstances after the date of this presentation except as required by applicable law.

You are cautioned not to place undue reliance on any forward-looking statements. We caution you that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to our operations. These risks include, but are not limited to, changes in the price, demand, or supply of our products and services; challenges and legal proceedings related to our water rights; our ability to successfully identify and implement any opportunities to grow our business whether through expanded sales of water, Trio®, byproducts, and other non-potassium related products or other revenue diversification activities; the costs of, and our ability to successfully execute, any strategic projects; declines or changes in agricultural production or fertilizer application rates; declines in the use of potassium-related products or water by oil and gas companies in their drilling operations; our ability to prevail in outstanding legal proceedings against us; our ability to comply with the terms of our revolving credit facility, including the underlying covenants, to avoid a default under that agreement; further write-downs of the carrying value of assets, including inventories; circumstances that disrupt or limit production, including operational difficulties or variances, geological or geotechnical variances, equipment failures, environmental hazards, and other unexpected events or problems; changes in reserve estimates; currency fluctuations; adverse changes in economic conditions or credit markets; the impact of governmental regulations, including environmental and mining regulations, the enforcement of those regulations, and governmental policy changes; adverse weather events, including events affecting precipitation and evaporation rates at our solar solution mines; increased labor costs or difficulties in hiring and retaining qualified employees and contractors, including workers with mining, mineral processing, or construction expertise; changes in the prices of raw materials, including chemicals, natural gas, and power; our ability to obtain and maintain any necessary governmental permits or leases relating to current or future operations; interruptions in rail or truck transportation services, or fluctuations in the costs of these services; our inability to fund necessary capital investments; and the impact of the COVID-19 pandemic on our business, operations, liquidity, financial condition and results of operations. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. 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. Unless otherwise noted, any references to “IPI,” “we,” “us,” or “our” includes Intrepid Potash, Inc. and its consolidated subsidiaries.