

Intrepid Potash Inc. Announces Early Paydown of Series C Senior Notes

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DENVER, July 21, 2020 - [Intrepid Potash Inc.](#) (NYSE:IPI) announced today it paid down its Series C senior notes on July 17, 2020. Total payment to Series C noteholders was \$17.1 million, which included \$15.0 million in remaining principal, a reduced make-whole payment, and accrued interest. Intrepid made the payment entirely from cash on hand. After the payment, Intrepid has approximately \$14 million in cash on hand, \$30 million outstanding under its revolving credit facility, \$15 million remaining on its Series B senior notes due in 2023, and \$10 million outstanding from the Paycheck Protection Program. Intrepid has \$44 million of availability remaining under its \$75 million credit facility. Intrepid has used the entire \$10 million of its loan under the Paycheck Protection Program for eligible payroll expenses and expects the majority, if not all, of the loan will be forgiven.

The early paydown of our Series C senior notes reduces our effective interest rate and provides us with considerably more flexibility with our remaining lenders to pursue our strategy of expanding our oilfield solutions business in this period of unique opportunity, said Bob Jornayvaz, Intrepid's Executive Chairman, President, and CEO. We appreciate our remaining lenders consent to the paydown and their willingness to consider modifications to our amended and restated note purchase agreement given the significant reductions in principal over the past few years. We are also fortunate to have \$44 million available under our existing credit facility at very favorable rates and a \$75 million accordion feature under our existing credit facility. The savings offered by the favorable rates under our other facilities can more than offset the reduced make-whole payment we negotiated with Series C holders if we elect to utilize them in the future. We continue to prudently manage our existing assets as well as review unique acquisition opportunities through these challenging and uncertain times. We remain optimistic about the long-term prospects of the prolific Delaware Basin.

About Intrepid:

Intrepid is a diversified mineral company that delivers potassium, magnesium, sulfur, salt, and water products essential for customer success in agriculture, animal feed, and the oil and gas industry. Intrepid is the only U.S. producer of muriate of potash, which is applied as an essential nutrient for healthy crop development, utilized in several industrial applications, and used as an ingredient in animal feed. In addition, Intrepid produces a specialty fertilizer, Trio®, which delivers three key nutrients, potassium, magnesium, and sulfate, in a single particle. Intrepid also provides water, magnesium chloride, brine, and various oilfield products and services. Intrepid serves diverse customers in markets where a logistical advantage exists and is a leader in the use of solar evaporation for potash production, resulting in lower cost and more environmentally friendly production. Intrepid's mineral production comes from three solar solution potash facilities and one conventional underground Trio® mine.

Intrepid routinely posts important information, including information about upcoming investor presentations and press releases, on its website under the Investor Relations tab. Investors and other interested parties are encouraged to enroll at intrepidpotash.com, to receive automatic email alerts for new postings.

Forward-Looking Statements

This press release 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 Intrepid's actual results in future periods to differ materially from anticipated or projected results. Forward-looking statements in this press release include, among others, statements regarding Intrepid's ability to execute on its strategy to expand its oilfield solutions business, and its relationship with current lenders. An extensive list of specific material risks and uncertainties affecting Intrepid is contained in its Annual Report on Form 10-K for the year ended December 31, 2019, and other quarterly and current reports filed with the Securities and Exchange Commission from time to time. Any forward-looking statements in this press release are made as of the date of this press release, and Intrepid

undertakes no obligation to update or revise any forward-looking statements to reflect

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