

# Intrepid Enters into Third Amendment to Cooperative Development Agreement with XTO

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Denver, Jan. 09, 2024 - As previously announced, on December 12, 2023, [Intrepid Potash Inc.](#) ("Intrepid," the "Company," or "our") (NYSE:IPI) entered into a Third Amendment to the Cooperative Development Agreement (the "Amendment") with XTO Holdings, LLC ("XTO Holdings") and XTO Delaware Basin, LLC, as successors in interest to BOPCO, L.P. ("XTO Delaware Basin," and together with XTO Holdings, "XTO"). The Amendment has an effective date of January 1, 2024.

As consideration under the Amendment, on January 2, 2024, Intrepid received a payment of \$45 million from XTO, which was in addition to an initial payment of \$5 million received from XTO on December 12, 2023. The Amendment also provides that Intrepid will receive an additional one-time payment equal to \$50 million as an "Access Fee," which XTO will pay 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, or (ii) within seven years of the anniversary of the effective date. XTO is also required to pay additional amounts to Intrepid as an "Access Realization Fee," up to a maximum amount of \$100 million, in the event of certain additional drilling activities by XTO. Pursuant to the Amendment, among other things, 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").

Bob Jornayvaz, Intrepid's Executive Chairman and CEO commented: *"This Amendment furthers our goal of cooperation and the efficient co-development of resources within the DPA. The consideration received under the Amendment brings us closer to our goal of creating sustained value for shareholders and will be instrumental in allowing us to pursue opportunities across our asset base."*

Petrie Partners acted as the financial advisor to the Company in connection with the transactions contemplated by the Amendment.

## 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<sup>®</sup>, which delivers three key nutrients, potassium, magnesium, and sulfate, in a single particle. Intrepid also provides water, magnesium chloride, brine, and various oilfield 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<sup>®</sup> 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](http://intrepidpotash.com), to receive automatic email alerts or RSS feeds 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 our actual results in future periods to differ materially from anticipated or projected results. 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, 2022, 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 new information or events.

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