

November 14, 2023

The K+S logo is displayed in white, bold, sans-serif font on a dark blue background. The letters 'K' and 'S' are significantly larger than the '+' sign between them.The background of the slide is a photograph of an underground mine. A large red wheel loader is parked on the left side of the frame. Two men in safety gear are standing on the right, looking at the rock wall. One man is holding a flashlight. The rock walls are light-colored and show signs of mining activity.

Q3/2023 Results

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CEO

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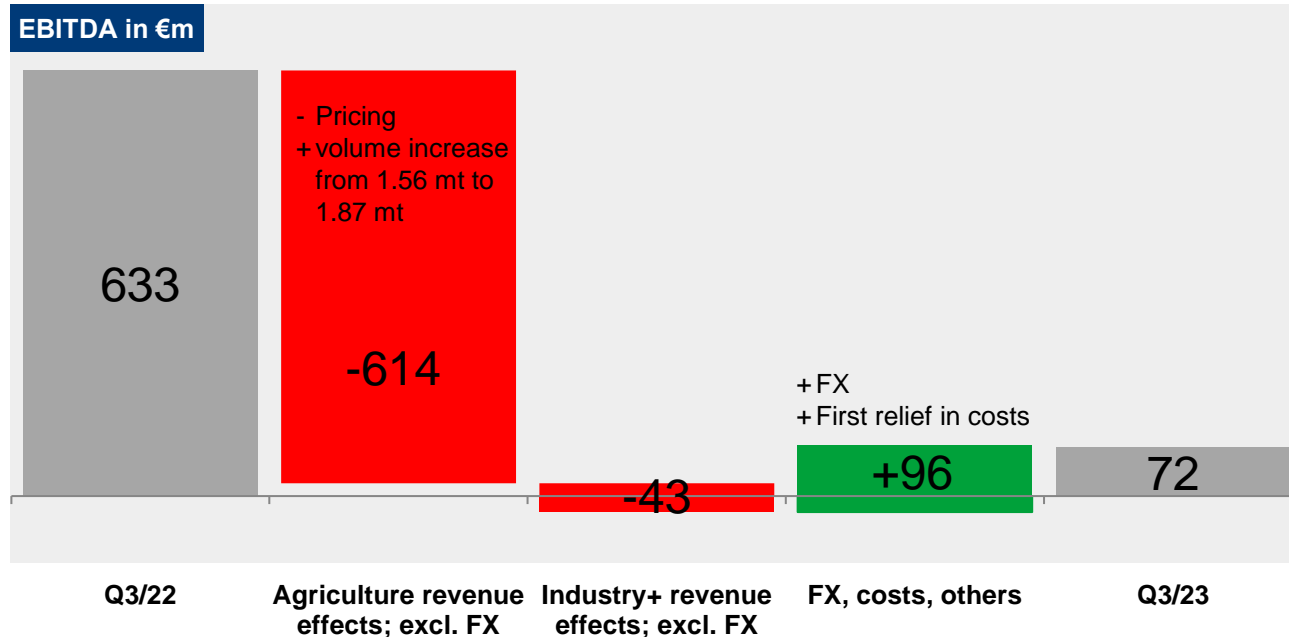
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Q3/23 EBITDA decreased after record 2022

Highlights

- Q3/23 EBITDA at €72m (Q3/22: €633m); not yet reflecting price increases, mainly in Brazil, after finally having seen turning point at the end of Q2
- Agriculture sales volume up at 1.87 mt (Q3/22: 1.56 mt)
- Q2/23 adj. FCF at €55m (Q3/22: €580m)



Financials

€ million	Q3/2022	Q3/2023	%
Revenues	1,470	881	-40
<i>t/o Agriculture</i>	1,163	621	-47
<i>t/o Industry+</i>	307	260	-15
EBITDA	633	72	-89
Scheduled D&A	111	115	+4
Adj. net profit	379	-24	-
Adj. EPS (€)	1.98	-0.13	-
ROCE (LTM; %)	30	8	-
Operating cash flow	656	174	-74
Adj. FCF	580	55	-91
Capex	115	149	+29

ASP development in Agriculture customer segment

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23
Revenues	€ million	2,272.1	944.1	1,244.2	1,162.8	1,114.6	4,465.6	820.4	557.0	620.7
Europe	€ million	950.9	349.9	543.0	372.0	406.8	1,671.6	340.1	231.9	300.1
Overseas	USD million	1,562.5	666.5	746.5	796.3	722.3	2,931.6	515.3	353.9	349.0
Potassium chloride	€ million	1,349.3	625.3	849.2	779.5	722.5	2,976.5	504.6	348.0	382.5
Fertilizer specialties	€ million	922.8	318.8	395.0	383.3	392.1	1,489.2	315.8	208.9	238.2
Sales volumes	million tonnes eff.	7.62	1.79	1.87	1.56	1.89	7.11	1.73	1.67	1.87
Europe	million tonnes eff.	3.23	0.76	0.84	0.55	0.66	2.81	0.62	0.59	0.86
Overseas	million tonnes eff.	4.39	1.03	1.03	1.01	1.23	4.30	1.11	1.08	1.01
Potassium chloride	million tonnes eff.	4.69	1.11	1.18	0.95	1.20	4.44	1.10	1.11	1.19
Fertilizer specialties	million tonnes eff.	2.94	0.69	0.69	0.61	0.68	2.67	0.63	0.56	0.68
Average price	€/tonne eff.	298.0	527.0	663.9	744.5	592.2	628.1	474.2	333.5	331.4
Europe	€/tonne eff.	294.4	462.1	640.7	675.9	617.7	594.1	548.3	390.5	349.2
Overseas	USD/tonne eff.	356.0	644.3	727.2	787.3	585.6	682.4	464.2	328.9	344.3
Potassium chloride	€/tonne eff.	287.9	565.3	718.9	822.7	602.1	670.4	458.7	313.5	321.3
Fertilizer specialties	€/tonne eff.	314.2	465.0	570.2	623.9	576.6	557.8	504.0	373.0	348.9

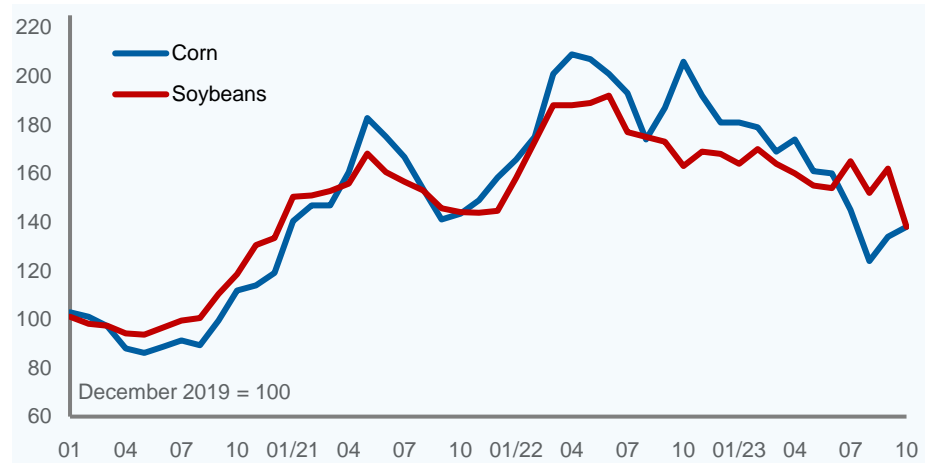
Outlook



Continued positive environment

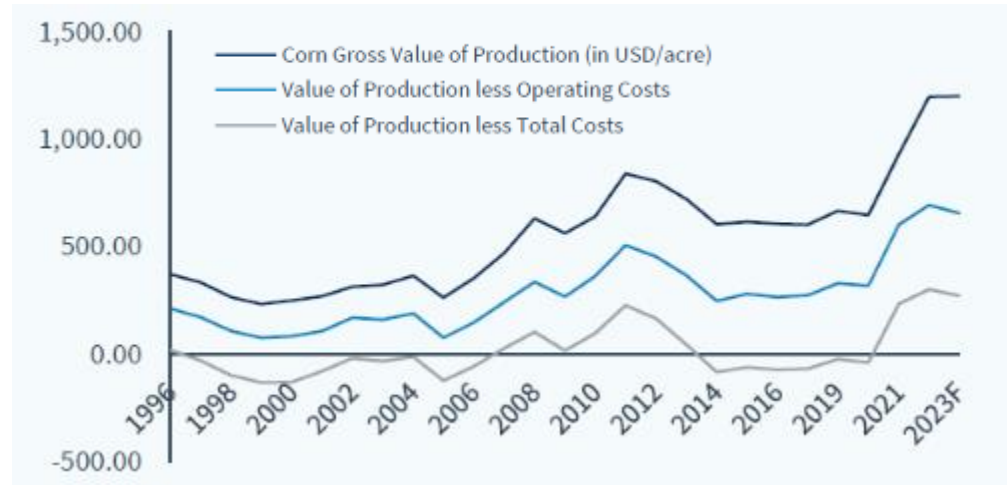
Farmer profitability at historically high level

Price development of agricultural commodities since 01/2020



Source: Worldbank

US corn farmer profitability in USD/acre since 01/1996

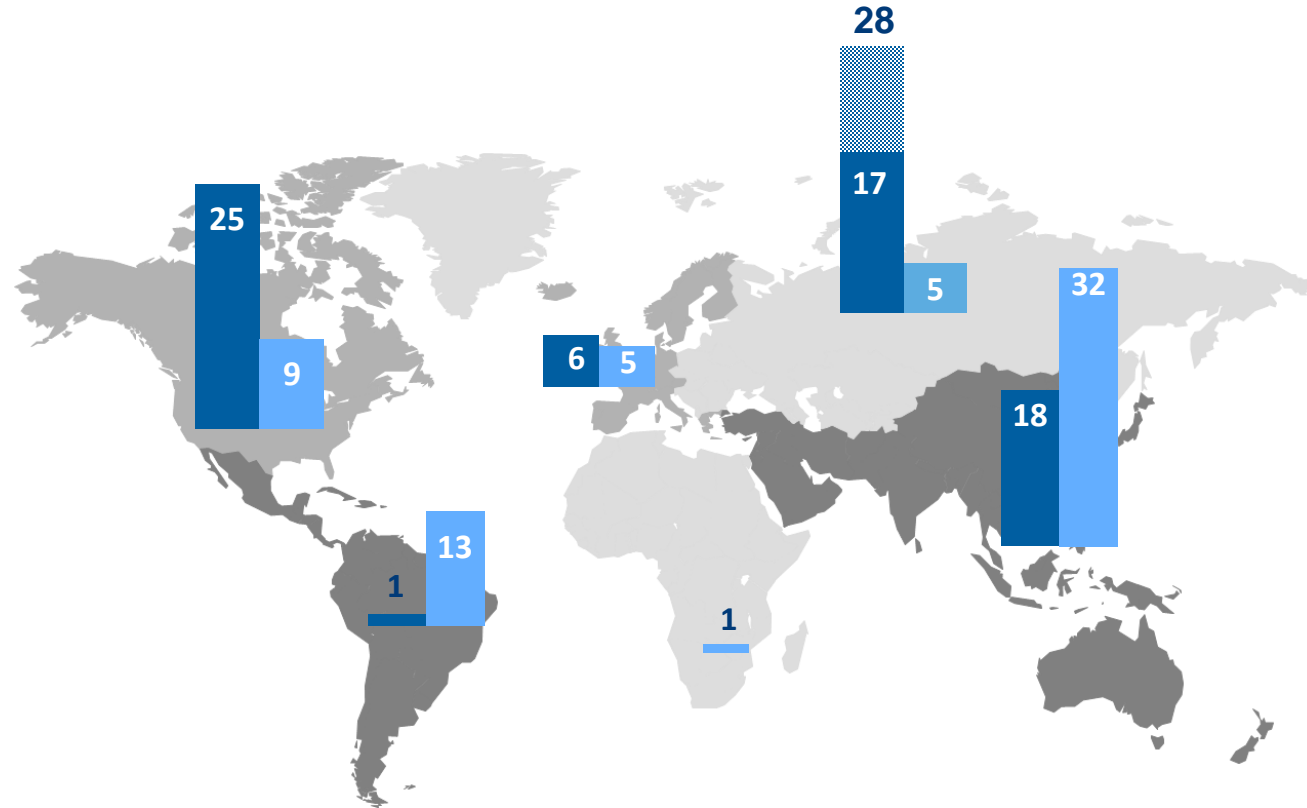


Source: USDA, Kepler Cheuvreux

- **Sharp increase in crop prices** significantly exceeds higher input costs; leading to **farmer profitability at all-time highs in some regions**
- **Potash costs** only account for **~5% of total input costs**

World potash production and sales volumes by region

in million tonnes



- Even before limitation of Russian exports and sanctions against Belarus, the potash market was fully used at capacity limit.
- Until 2021, Russia's Uralkali and Belarus each accounted for approx. 16% of global potash production (28 mt in total). Most of the future capacity expansions (11 mt) would have come from these producers.
- 28% of global *wheat* exports come from Russia and Ukraine.

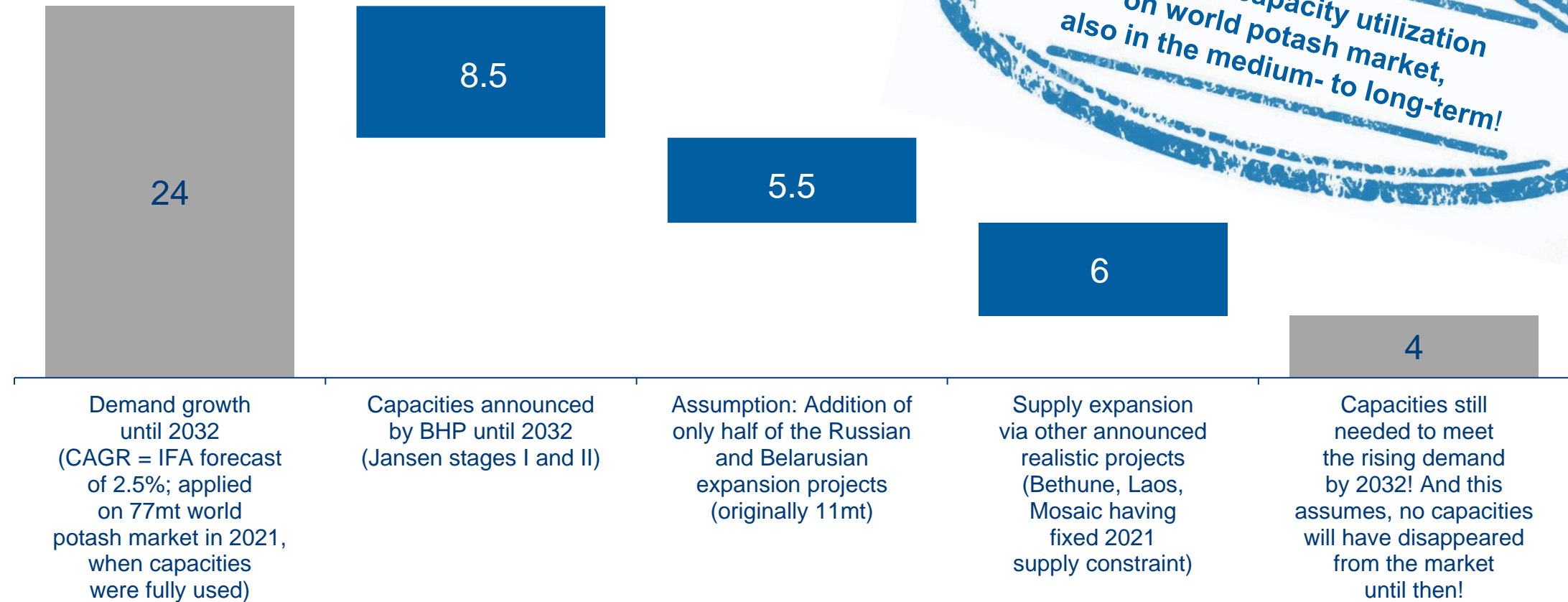
Sources: IFA 2022 preliminary, K+S

Basis: Year 2022 – incl. Potassium sulfate and low-grade potash

	2020	2021	2022 preliminary
World potash production	75.3 mt	77.9 mt	67.0 mt
World potash sales volume	77.3 mt	77.0 mt	64.7 mt

New potash capacities needed to meet rising demand!

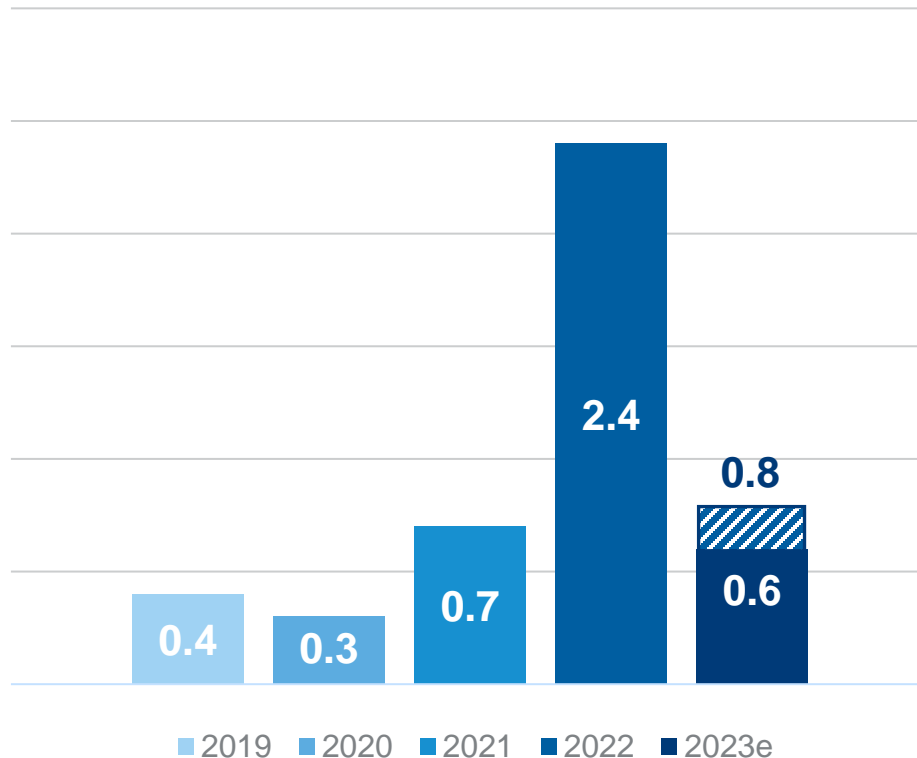
in million tonnes eff. (product)



Source: IFA, K+S

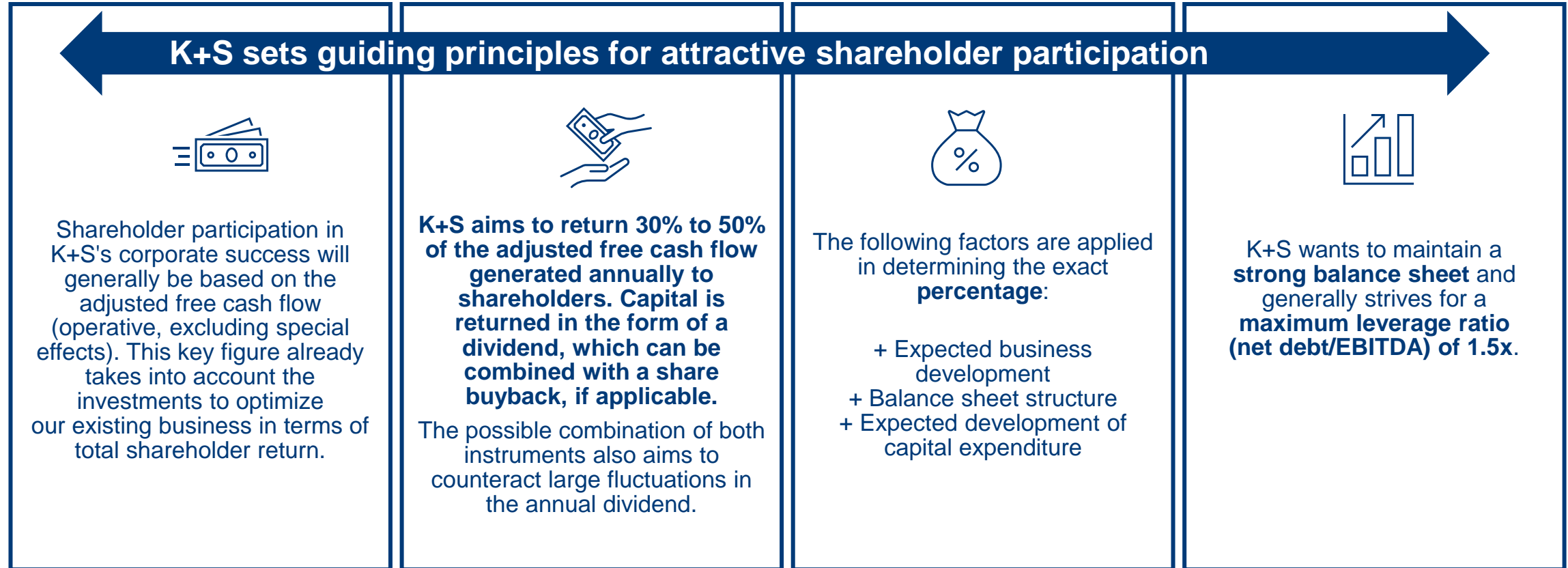
2023 outlook confirmed!

EBITDA in € billion



- 2023 EBITDA still expected to range between **€600 million and €800 million**
- Adjusted free cash flow still expected to range between **€300 million and €450 million**, based on €550 million of capex
- Agriculture customer segment:
 - FY average price moderately to tangibly higher compared to Q3/23 incorporated in guidance (Q3/23: 331 €/t)
 - Sales volumes to range between 7 mt and 7.4 mt (2022: 7.1 mt)
- Cost increases of a double-digit million euro amount especially for energy, personnel, and materials; mainly inflation-related

New distribution policy



Shareholder participation in the company's success

		2019	2020	2021	2022	2023
Capital repayment per no-par value share eligible for dividend payment	€	0.25	0.04	-	0.20	2.00
- thereof dividend	€	0.25	0.04	-	0.20	1.00
- thereof share buyback		-	-	-	-	1.00

Housekeeping items / Financial calendar

Additional information on 2023 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: ~ €-30m (2022: €-53m)
- CapEx: €550m (2022: €404m)
- D&A: ~ €450m

Financial calendar

Kepler Cheuvreux Global Agriculture Conference, virtual – CEO	November 16, 2023
DZ Bank Conference, Frankfurt – CFO	November 21, 2023
Eigenkapitalforum, Frankfurt – IR	November 27, 2023
Bank of America European Materials Conference, London – IR	November 28, 2023
Citi Basic Materials Conference, New York – IR	November 29, 2023
Berenberg European Conference 2023, Pennyhill – CEO	December 7, 2023
Commerzbank/ODDO BHF German Investment Seminar, New York – CEO	January 8-9, 2024
ODDO BHF Forum 2024, Lyon – IR	January 11, 2024
UniCredit/Kepler Cheuvreux German Corporate Conference – CFO	January 16, 2024
Annual Report 2023	March 14, 2024

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