

March 14, 2024

The K+S logo is displayed in white, bold, italicized capital letters on a dark blue background. The background of the slide features a misty, green landscape with terraced rice fields and a dense forest of trees under a hazy sky.

Q4 and FY/2023 Results

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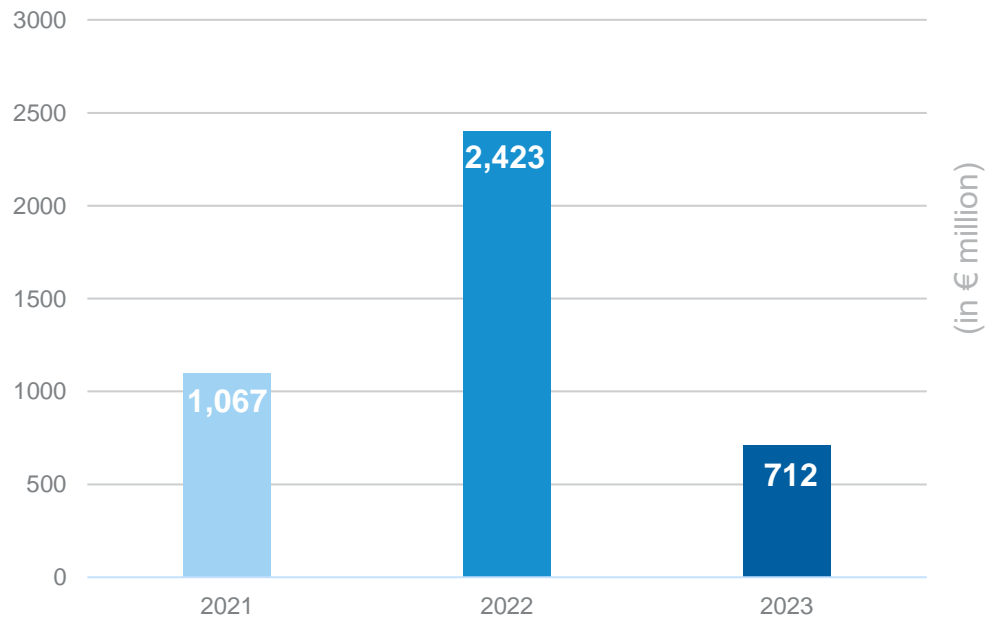
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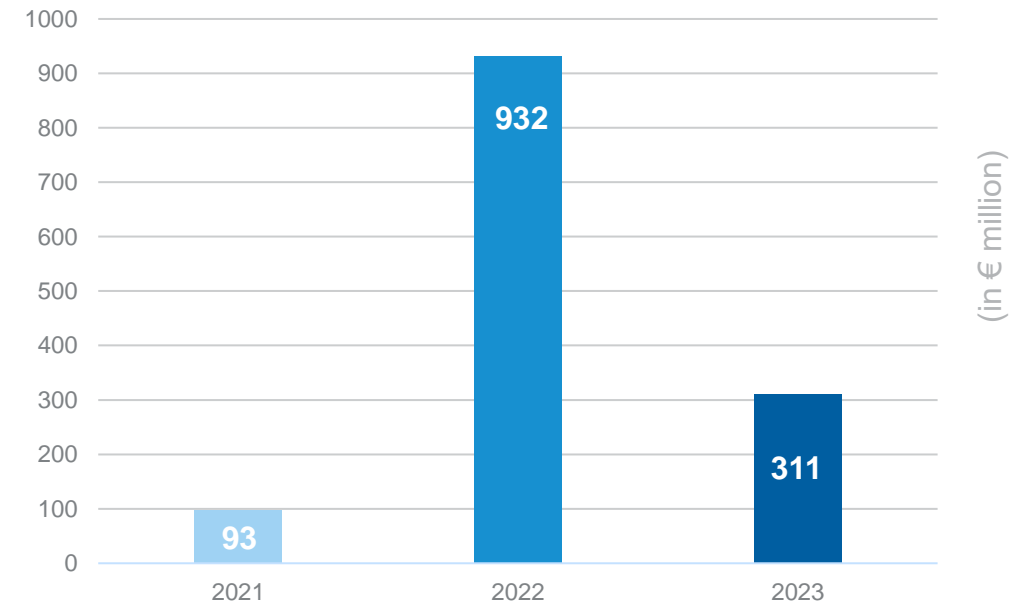
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Key figures 2023: After record year 2022

EBITDA



Free cash flow (adjusted)



Shareholder participation in the Company's success

- ▶ New distribution strategy resolved

**Dividend proposal 2023:
70 cents per share**

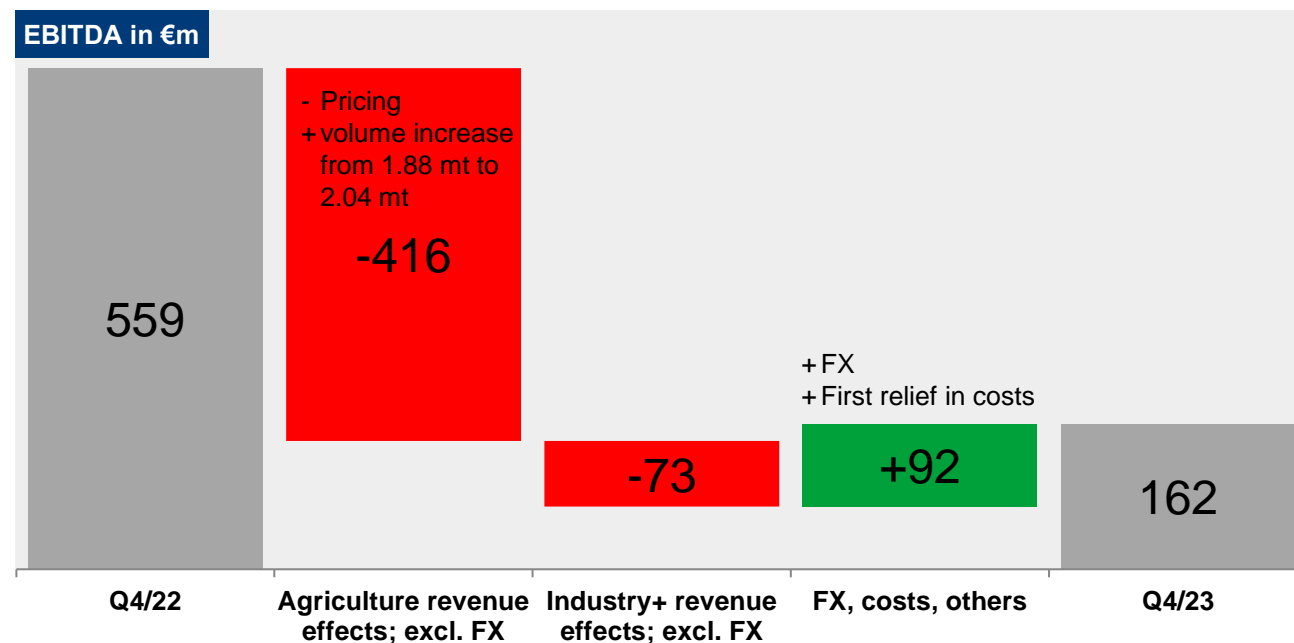
- ▶ Total dividend payout: €125.4 million (previous year: €191.4 million + share buy back of €200 million)

- ▶ This corresponds to **40% of adjusted free cash flow 2023** (previous year: 42% of adj. FCF 2022)

Q4/23 EBITDA decreased after record 2022

Highlights

- Q4/23 EBITDA at €162m (Q4/22: €559m)
- Agriculture sales volume up at 2.04 mt (Q4/22: 1.89 mt)
- De-icing salt sales volume up at 0.75 mt (Q4/22: 0.68 mt)
- Q4/23 adj. FCF at €-17m (Q4/22: €118m)



Financials

€ million	Q4/2022	Q4/2023	%
Revenues	1,485	974	-34
<i>t/o Agriculture</i>	1,115	682	-39
<i>t/o Industry+</i>	370	292	-21
EBITDA	559	162	-71
Scheduled D&A	125	131	+4
Adj. net profit	366	9	-98
Adj. EPS (€)	1.92	0.07	-96
ROCE (LTM; %)	26	3	-
Operating cash flow	251	165	-35
Adj. FCF	118	-17	-
Capex	163	178	+9

ASP development in Agriculture customer segment

		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23	Q2/23	Q3/23	Q4/23	2023
Revenues	€ million	2,272.1	944.1	1,244.2	1,162.8	1,114.6	4,465.6	861.4	557.0	620.7	682.2	2,721.3
Europe	€ million	950.9	349.9	543.0	372.0	406.8	1,671.6	340.1	231.9	300.1	330.8	1,202.9
Overseas	USD million	1,562.5	666.5	746.5	796.3	722.3	2,931.6	559.3	353.9	349.0	377.8	1,640.0
Potassium chloride	€ million	1,349.3	625.3	849.2	779.5	722.5	2,976.5	545.6	348.0	382.5	385.0	1,661.1
Fertilizer specialties	€ million	922.8	318.8	395.0	383.3	392.1	1,489.2	315.8	208.9	238.2	297.2	1,060.2
Sales volumes	million tonnes eff.	7.62	1.79	1.87	1.56	1.89	7.11	1.73	1.67	1.87	2.04	7.31
Europe	million tonnes eff.	3.23	0.76	0.84	0.55	0.66	2.81	0.62	0.59	0.86	0.90	2.97
Overseas	million tonnes eff.	4.39	1.03	1.03	1.01	1.23	4.30	1.11	1.08	1.01	1.14	4.34
Potassium chloride	million tonnes eff.	4.69	1.11	1.18	0.95	1.20	4.44	1.10	1.11	1.19	1.22	4.62
Fertilizer specialties	million tonnes eff.	2.94	0.69	0.69	0.61	0.68	2.67	0.63	0.56	0.68	0.82	2.69
Average price	€/tonne eff.	298.0	527.0	663.9	744.5	592.2	628.1	498.9	333.5	331.4	333.9	372.1
Europe	€/tonne eff.	294.4	462.1	640.7	675.9	617.7	594.1	548.3	390.5	349.2	367.0	404.8
Overseas	USD/tonne eff.	356.0	644.3	727.2	787.3	585.6	682.4	505.6	328.9	344.3	330.8	377.7
Potassium chloride	€/tonne eff.	287.9	565.3	718.9	822.7	602.1	671.0	496.0	313.5	321.3	315.2	359.4
Fertilizer specialties	€/tonne eff.	314.2	465.0	570.2	623.9	576.6	557.0	501.3	373.0	348.9	361.7	393.9

Outlook

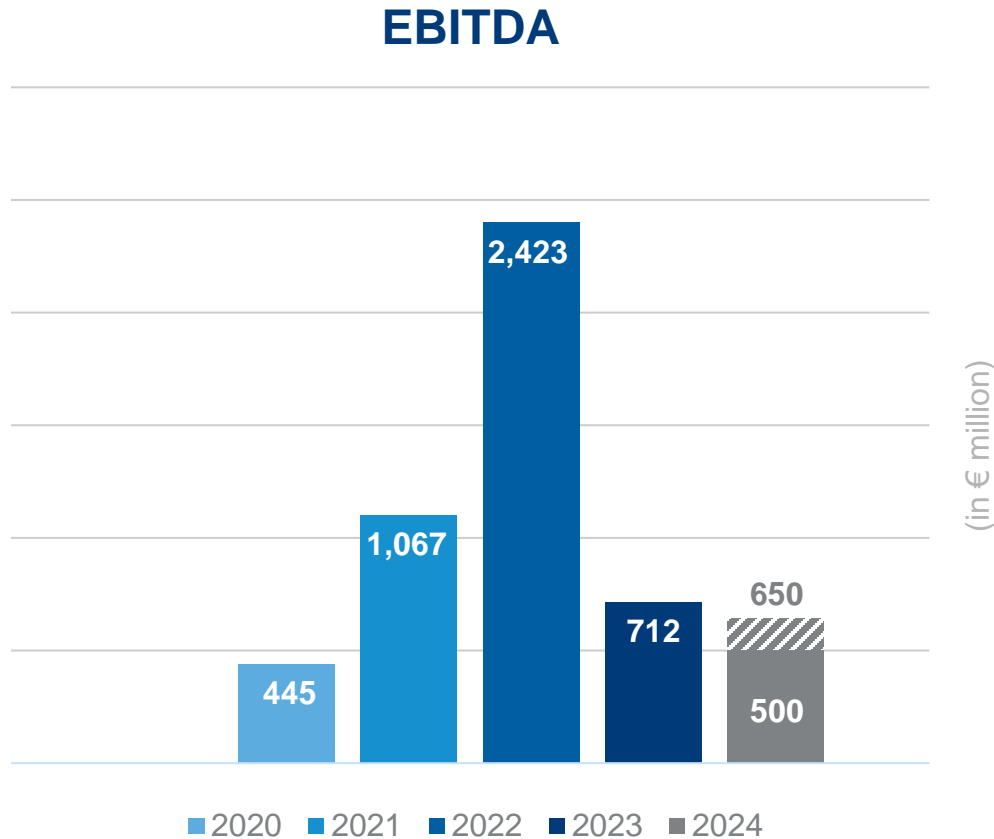




Market outlook 2024

- Supply volumes from Russia and Belarus to again increase in 2024 vs. 2023 outside of Europe and the US
- Increase of potash demand expected as well
- No oversupply expected
- Current spring season decisive for potash price development as demand from many important sales regions must be met simultaneously
- Demand for Industry+ should develop positively

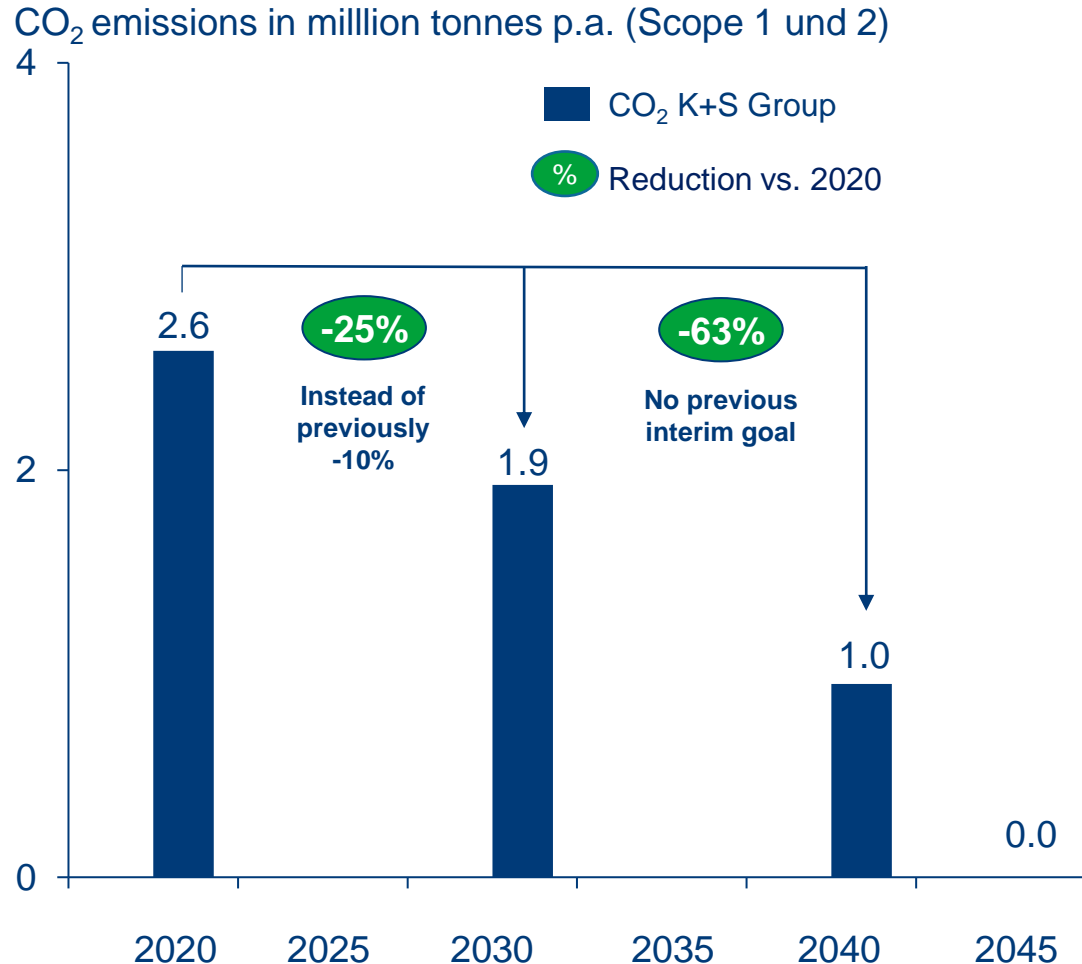
Outlook 2024



- 2024 EBITDA expected to range between **€500 and 650 million**
 - Upper end: Assuming significant price recovery overseas during the spring season (FY/2024 ASP moderately below Q4/23) and Agriculture sales volume of 7.6 million tonnes
 - Lower End: In case of MOP prices in Brazil remaining on the level seen end of February* and having spillover effects into other sales markets (FY/2024 ASP tangibly below Q4/23) and Agriculture sales volume of 7.3 million tonnes
- Cost reliefs for energy and freight
- Capex of about € 550 million
- **Adjusted free cash flow should at least break even**

* Argus FMB Brazil price level on February 22, 2024, reported between 285 and 290 USD/t

More ambitious climate strategy adopted



- **We have already reduced 80% of our CO₂ emissions (1990-2020):**
 - We have achieved this through the extensive use of highly efficient combined heat and power (CHP) technology, comprehensive energy efficiency measures and capacity reductions.
- Since 2021, our medium-term goal has been to further reduce CO₂ emissions by 10% by 2030 (compared to 2020).
- As part of Climate Strategy 2.0, we have intensified our targets:
 - **We want to achieve climate neutrality in 2045 and reduce our CO₂ emissions (Scope 1 and 2 of the production sites) by 25% compared to the base year 2020.**

Housekeeping items / Financial calendar

Additional information on 2024 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: less than €-15m (2023: €-15m)
- CapEx: €550m (2023: €525m)
- D&A: ~ €490m (2023: €456m)

Financial calendar

Kepler Cheuvreux Roadshow Frankfurt – CEO, COO	March 19, 2024
Jefferies Pan-European Mid-Cap Conference – CFO	March 19, 2024
Solventis Aktienforum, Frankfurt – CFO	March 21, 2024
Reporting on Q1/AGM	May 13/14, 2024
Oddo Sustainability Forum, virtual – IR	May 15, 2024
BMO Conference, New York – CEO	May 16, 2024
Citi Roadshow Singapore – CEO	May 23, 2024
dbAccess European Champions Conference 2024, Frankfurt – CFO	May 23, 2024
The Nice Conference – IR	May 28, 2024
Warburg Highlights, Hamburg – CFO	June 6, 2024
Berenberg Roadshow London – CEO, COO	June 25, 2024

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