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May 09, 2023

Q1/2023 Results

Dr. Burkhard Lohr
CEO

Dr. Christian H. Meyer
CFO

Disclaimer

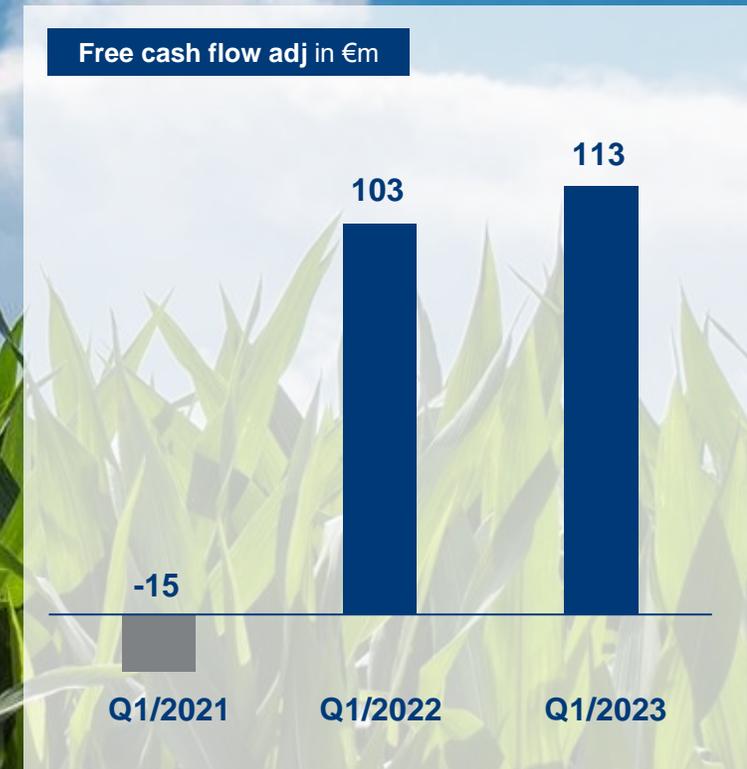
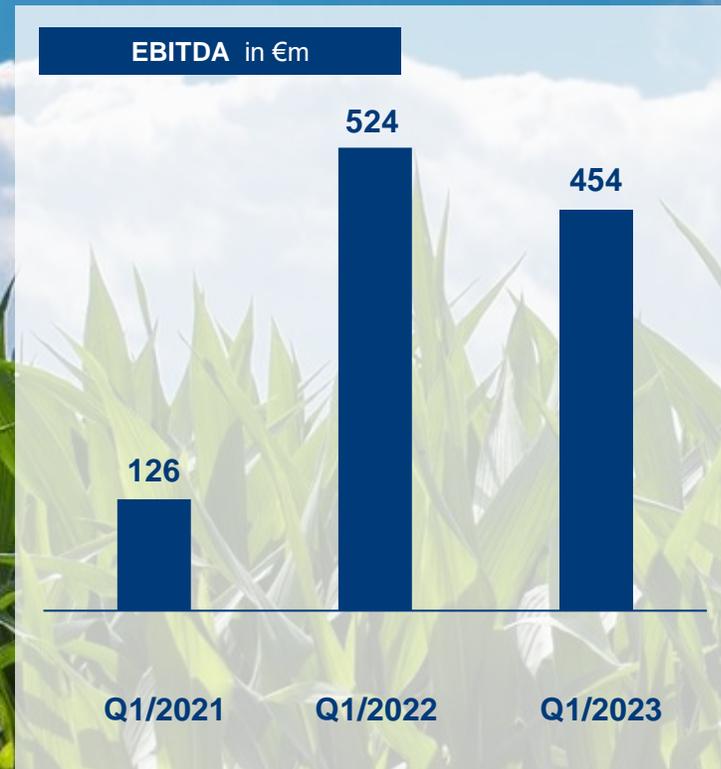
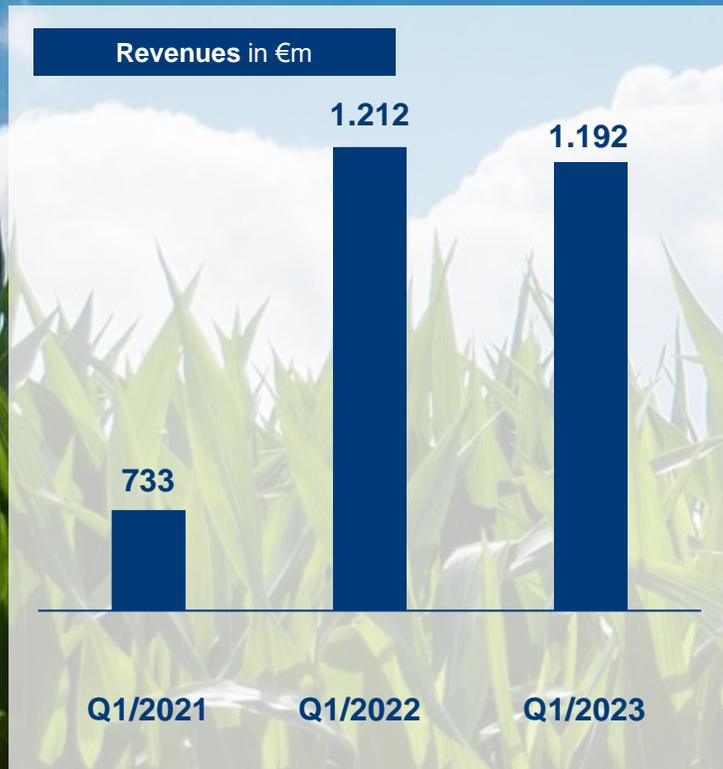
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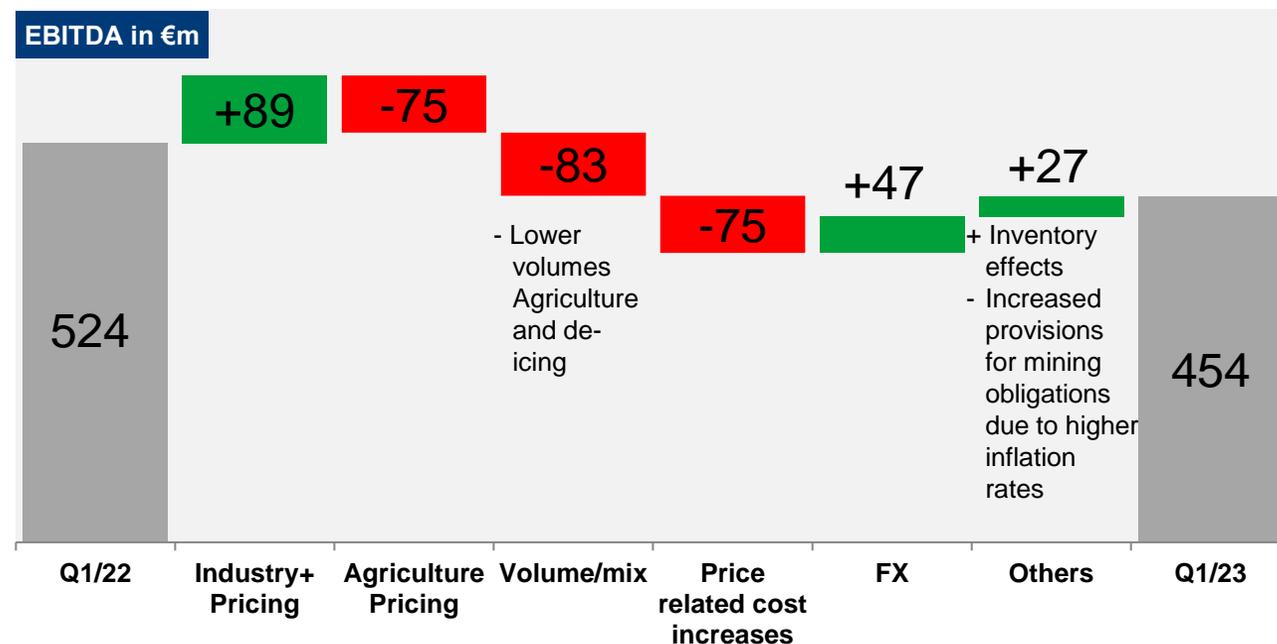
Good start into 2023 after record 2022...



Q1/23 EBITDA decreased YoY

Highlights

- Q1/23 EBITDA at €454m (Q1/22: €524m)
- Moderately lower average selling prices** and slight declines in sales volumes due to **delayed deliveries** in view of continued tight logistics and a persistent wait-and-see attitude on the part of customer
- Q1/23 **adj. FCF** at €113m (Q1/22: €103m) incl. inflation compensation premium and energy prepayments (total: mid double-digit million amount)
- Trade receivables** at end of Q1/23 on unusually high level



Financials

€ million	Q1/2022	Q1/2023	%
Revenues	1,212	1,192	-2
<i>t/o Agriculture</i>	944	861	-9
<i>t/o Industry+</i>	268	331	+23
EBITDA	524	454	-13
Scheduled D&A	101	108	+7
Adj. net profit	313	232	-26
Adj. EPS (€)	1.63	1.21	-26
ROCE (LTM; %)	42	24	-
Operating cash flow	254	221	-13
Adj. FCF	103	113	+10
Capex	49	78	+58
NFD/EBITDA (LTM)	0.4x	- *	-

* since Q3/2022: net financial asset position

ASP development in Agriculture customer segment

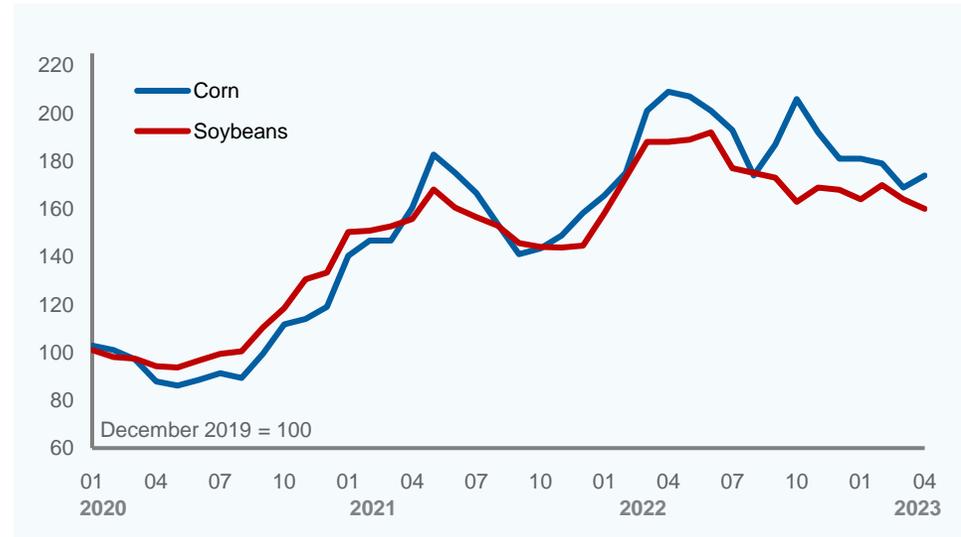
		2021	Q1/22	Q2/22	Q3/22	Q4/22	2022	Q1/23
Revenues	€ million	2,272.1	944.1	1,244.2	1,162.8	1,114.6	4,465.6	861.4
Europe	€ million	950.9	349.9	543.0	372.0	406.8	1,671.6	340.1
Overseas	USD million	1,562.5	666.5	746.5	796.3	722.3	2,931.6	559.3
Potassium chloride	€ million	1,349.3	625.3	849.2	779.5	722.5	2,976.5	545.6
Fertilizer specialties	€ million	922.8	318.8	395.0	383.3	392.1	1,489.2	315.8
Sales volumes	million tonnes eff.	7.62	1.79	1.87	1.56	1.89	7.11	1.73
Europe	million tonnes eff.	3.23	0.76	0.84	0.55	0.66	2.81	0.62
Overseas	million tonnes eff.	4.39	1.03	1.03	1.01	1.23	4.30	1.11
Potassium chloride	million tonnes eff.	4.69	1.11	1.18	0.95	1.20	4.44	1.10
Fertilizer specialties	million tonnes eff.	2.94	0.69	0.69	0.61	0.68	2.67	0.63
Average price	€/tonne eff.	298.0	527.0	663.9	744.5	592.2	628.1	498.9
Europe	€/tonne eff.	294.4	462.1	640.7	675.9	617.7	594.1	548.3
Overseas	USD/tonne eff.	356.0	644.3	727.2	787.3	585.6	682.4	505.6
Potassium chloride	€/tonne eff.	287.9	565.3	718.9	822.7	602.1	670.4	496.0
Fertilizer specialties	€/tonne eff.	314.2	465.0	570.2	623.9	576.6	557.8	504.0

Outlook

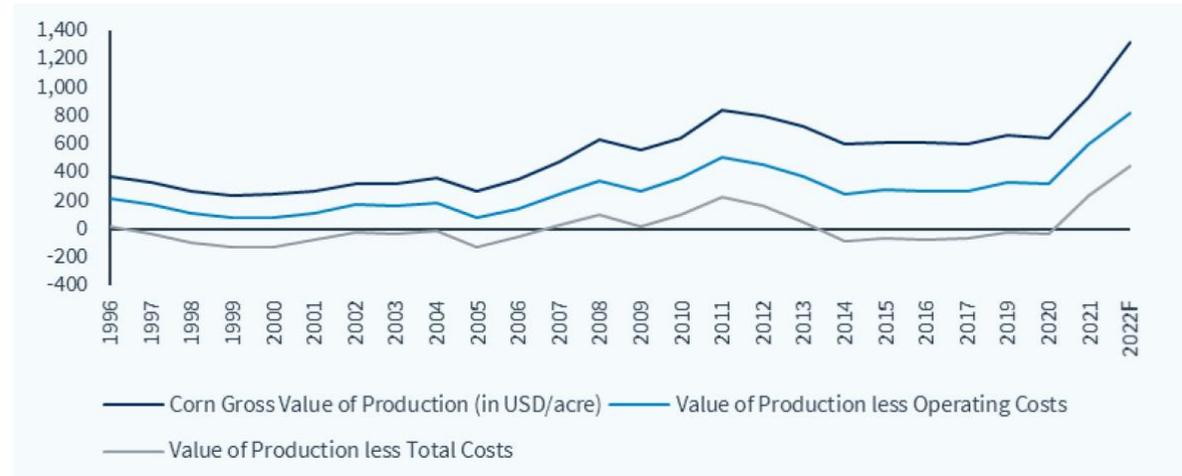


Low stocks-to-use ratios and unfavorable climate around the world keep agricultural commodity prices up and farmer profitability at high level

Price development of important agricultural commodities since 01/2020



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



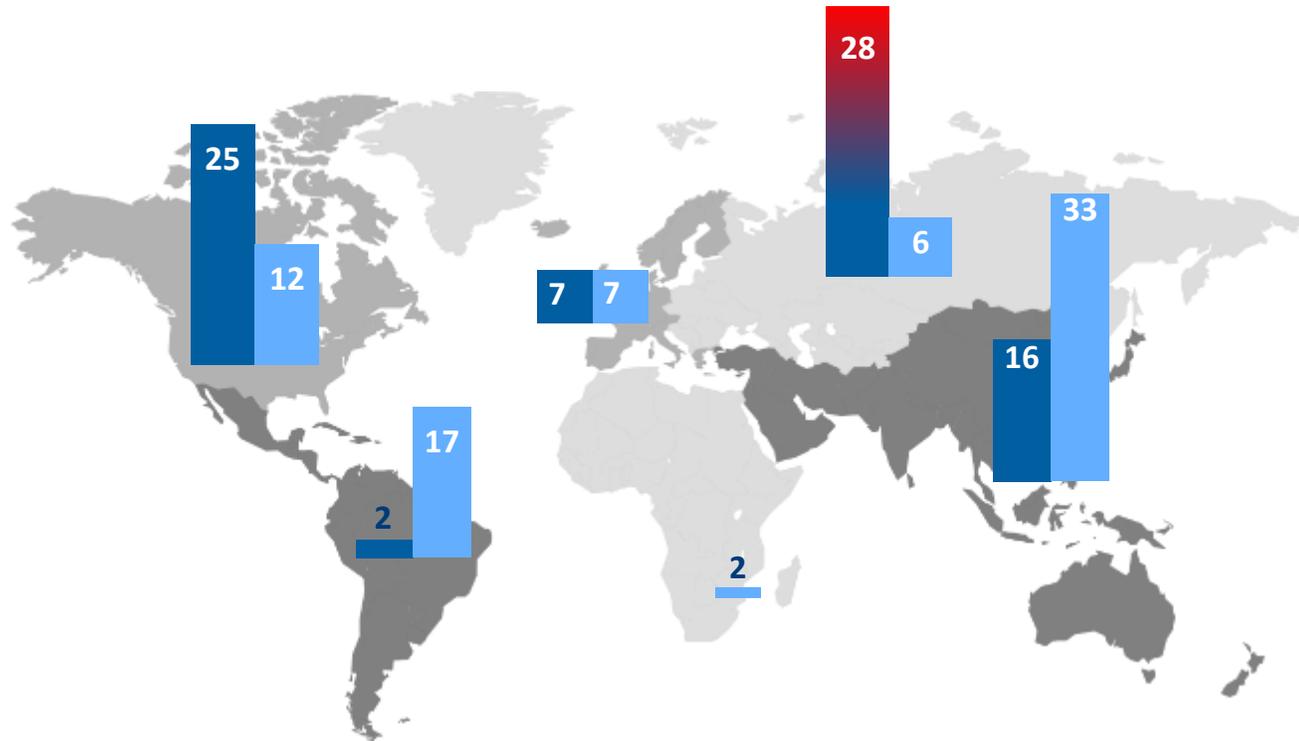
Source: USDA, Kepler Cheuvreux

Source: Worldbank

- Sharp increase in crop prices significantly exceeds higher input costs; leading to farmer profitability at all-time highs in some regions
- Potash expenses account for only ~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.
- Russia and Belarus each account for approx. 16% of global potash production.
- Most of the capacity expansion projects came from Russian potash producers.
- 28% of global *wheat* exports come from Russia and Ukraine.

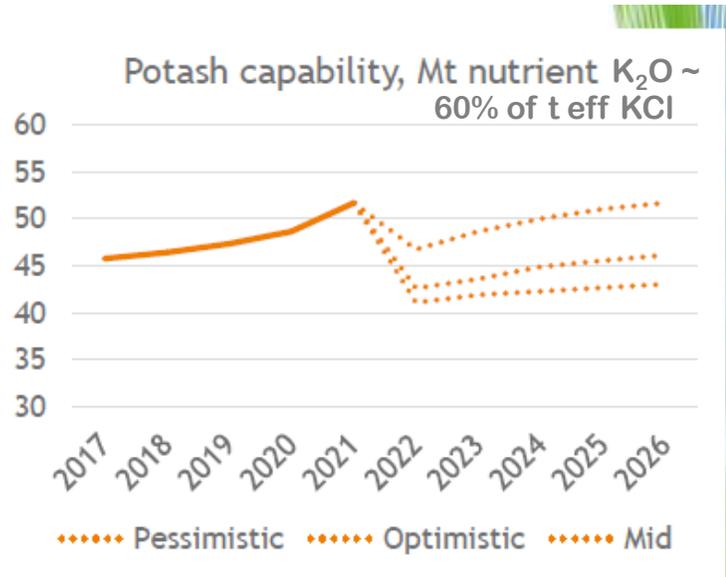
Sources: IFA 2021, K+S

Basis: Year 2021 – incl. Potassium sulphate and low-grade potash

	2020	2021	2022E*
World potash production	75.3 mt	77.9 mt	
World potash sales volume	77.3 mt	77.0 mt	~64 mt

* IFA figures for 2022 will be published in summer 2023; 2022: K+S estimate

World potash supply according to IFA: Geopolitical effects



Potash
Scenarios skewed to the downside based on sanctions and likely ability to export

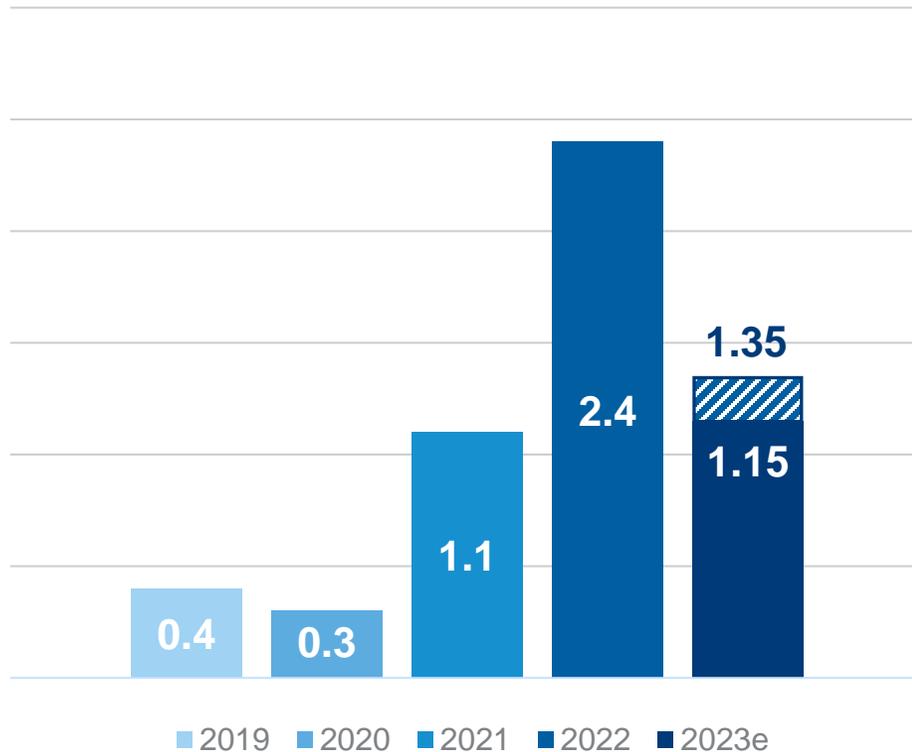
Source: IFA, May 2022

- Russia exports about 2/3 to "friendly countries"
- More than 80% of the currently forecasted expansion of potash production comes from Russia
- Different assumptions for the recovery of the world's potash supply
 - **Pessimistic scenario:** Extended conflict, Western sanctions are extended, USD sanctions are also spreading to some "friendly countries"
 - **Mid-scenario:** All current sanctions remain in force but some "friendly countries" resume/continue partial trade with Russia
 - **Optimistic scenario:** Soon resolution, economic sanctions will be eased, Russian exports will mostly recover, Belarusian exports will partially recover

➔ **Even in the optimistic case, global potash supply will not return to the level of 2021 before 2026**

2023: Very good full-year figures expected again

EBITDA in € billion



- 2023 EBITDA expected to range between **€1.15 billion and €1.35 billion**
- Adjusted free cash flow expected to range between **€650 million and €850 million**, based on a mid triple-digit million euro amount of capex
- Agriculture customer segment:
 - Tangible decrease of average price below Q1/23 incorporated in guidance (Q1/23: 499 €/t)
 - Relief in logistical constraints compared to 2022 should lead to an increase of sales volumes to 7.2mt to 7.4mt (2022: 7.1mt)
- Inflation-related cost increases of a low triple-digit-million-euro amount, mainly for energy, logistics, personnel, and materials



Planned use of additional liquidity

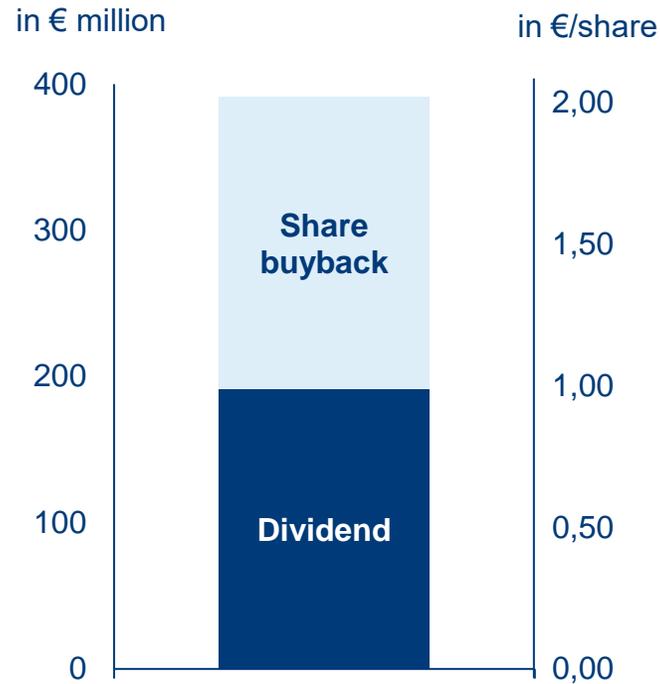
- Participation of shareholders for the 2022 financial year
→ €1.00 dividend per share and
→ additional share buyback of up to €200m
(about €1.00 per share)
- Investment in optimizing our existing business
(Bethune, Werra 2060)
- Securing crisis-proof balance sheet
and liquidity position (war/energy)
- Further development of our specialty portfolio in our
existing business areas
- Energy transformation

Already done in 2022:

- Dividend payment for the 2021 financial
- Repayment of factoring
- Purchase of CO₂ certificates for the rest of the trading
period
- Repayment of bond in 06/2022 and 01/2023

Shareholder's participation in the Company's success

Combination of dividend payment and share buyback



Total distribution

Dividend	€191.4 million
Share buyback	up to €200.0 million*

▶ **up to €391.4 million, respectively about €2 per share**

▶ **this equals > 40% of the adj. Free Cash Flow 2022**

* At K+S share closing price on 13 March 2023 of €20.38, this would result in a share buyback of up to about 5% of the share capital. To start after AGM 2023 and to last until end of February 2024, at the latest.

We announced our dividend policy in the strategy published in 2021. This provides for a basic dividend of 15 cents per share, with the possibility to be increased by a discretionary premium in the event of good economic development. At the time this dividend policy was set, the focus was on rapidly reducing the Company's debt, securing its financing capability, and creating a solid balance sheet. Following the sale of the OU Americas, net financial liabilities were still in the higher triple-digit million euro range and, at the potash price level at the time, debt reduction would have progressed much more slowly. Since the business development in 2022 has already had the effect for K+S to report a net asset position, we will revise the distribution policy for future decisions on shareholders' participation in the success of the Company.

Housekeeping items / Financial calendar

Additional information on 2023 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: ~ €-20m (2022: €-53m)
- CapEx: mid triple-digit million (2022: €404m)
- D&A: ~ €450m

Financial calendar

AGM, virtual	May 10, 2023
Roadshow, Frankfurt – CEO, CFO	May 16, 2023
BMO Conference, New York – CEO, CFO	May 17, 2023
Citi's European C-Suite Chemicals Conference, virtual – IR	May 17, 2023
Bernstein Annual Agriculture Conference, virtual – IR	May 22, 2023
The Nice Conference, Nice – IR	June 1, 2023
Warburg Highlights, Hamburg – CEO, CFO	June 15, 2023
dbAccess, Frankfurt – CEO, CFO	June 20, 2023
Chemical Roadshow, North America, Baader Bank – IR	June 27-29, 2023

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