

The K+S logo is positioned in the top right corner of the slide. It consists of the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue background that is part of a larger blue geometric shape extending from the top right corner of the slide.

Company Presentation

Information for investors, analysts, and interested parties

Publication August 2024

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K+S



1 | 8 K+S Group

K+S Conspect



The roots of the K+S Group date back to the **middle of the 19th century**. At that time, miners in Germany exploited the world's first potash deposits and started fertilizer production.

Today, the K+S Group is an **internationally oriented raw materials company** with production sites in **Europe and North America**.



K+S Group financials H1/2024

Revenues
€1,861.8 million

EBITDA
€328.4 million

Adjusted free cash flow
€86.8 million

EBITDA margin
17.6%



Mining of **potash and salt** on **two continents**

About **11.000 employees** worldwide

K+S strives for **sustainability** and acknowledges its responsibility towards people, the environment, communities, and the economy in the regions in which it operates.

The claim is to enrich life for generations and to be a **pioneer for environmentally friendly and sustainable mining**.



Board of Executive Directors



Dr. Burkhard Lohr
Chief Executive Officer
Mandate until May 31, 2025



Dr. Christian H. Meyer
Chief Financial Officer
Mandate until March 14, 2026



Dr. Carin-Martina Tröltzsch
Chief Operating Officer
Mandate until February 19, 2026

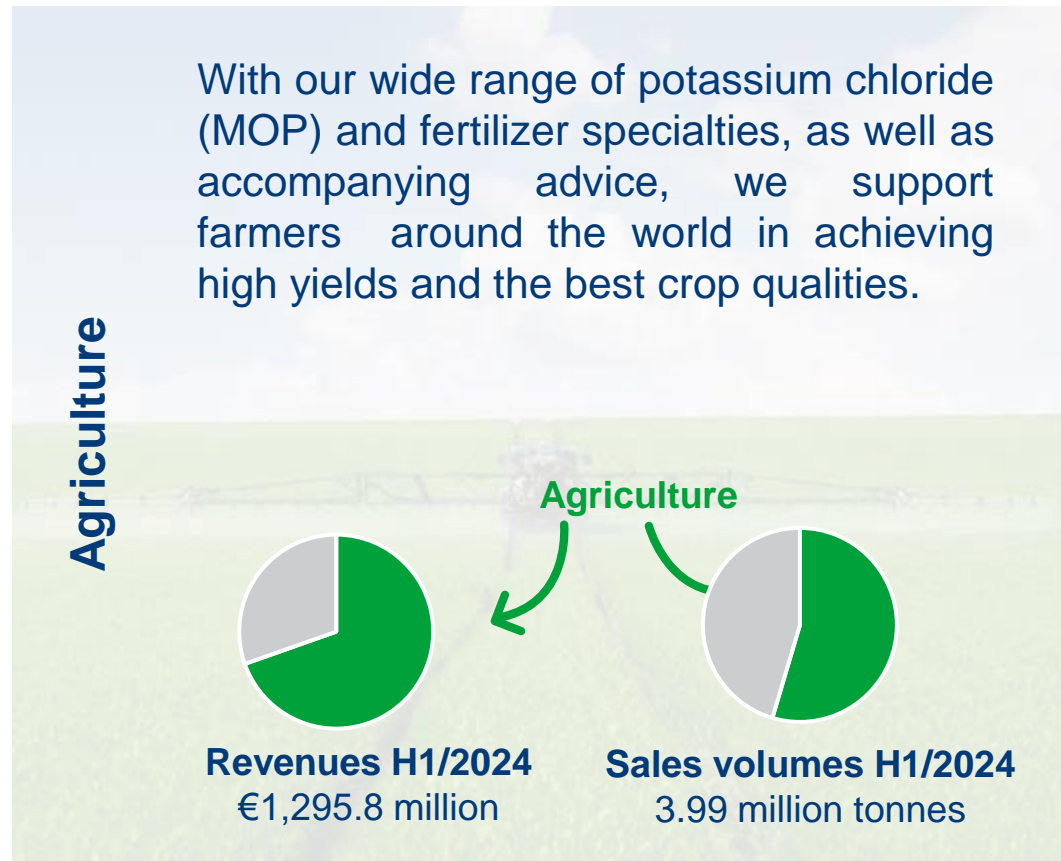


Christina Daske
Labor Director
Mandate until December 01, 2026

For current information on the responsibilities of the individual members of the Board of Executive Directors, please refer to our bylaws which can also be found on the K+S website at: www.kpluss.com/executivedirectors

K+S at a glance

Customer segments (no segments according to IFRS)



Key investment highlights

1

Our products are indispensable for people, animals, and plants

Global megatrends call for efficient fertilization. With our fertilizers, we support farmers in combating world hunger. K+S offers high-purity salts for over 5,000 different applications, including in pharmaceutical products and the food industry, making them an important part of everyday life.

2

High access barriers in the potash market will also prevent a significant oversupply in the future

K+S expects demand for potash to grow at a compound annual growth rate of 2-3%¹, making new projects or expanded capacities averaging around 2 million tonnes per year¹ urgently necessary to meet the rising demand. With our new potash plant in Bethune, Canada, we can grow steadily and increase our production by >100,000 tonnes a year.

3

Agriculture has evolved and so have we – since 1889

Unique selling point: K+S is the only potash supplier with production sites in Europe and North America and has a well-developed logistics network. Continuous expansion of our advisory services to provide local farmers with added value and support them in efficient fertilization.

4

Our strategy focuses on optimizing the existing business

We are optimizing our German sites to ensure our position also at the lower end of the cycle and improve our environmental footprint. We use opportunities to expand our specialties portfolio and leveraging our unique infrastructure (storage of gas in caverns, underground farming, tailings pile covering, waste and recycling management).

5

We are global pioneers in environmentally friendly and sustainable mining

We have already reduced our CO₂ emissions by around 80% since 1990 and have developed a path to becoming climate-neutral at our production sites by 2045. In future, we will be able to produce “green potash” in Germany with the lowest possible CO₂ footprint.

6

Strong balance sheet and prudent financial policy

K+S wants to maintain a strong balance sheet and generally strives for a maximum leverage ratio (net debt/EBITDA) of 1.5x. Clear guiding principles for shareholder distributions established.

Source(s): ¹ IFA 2024, K+S estimates; actual production including potassium sulfate and low-grade potash

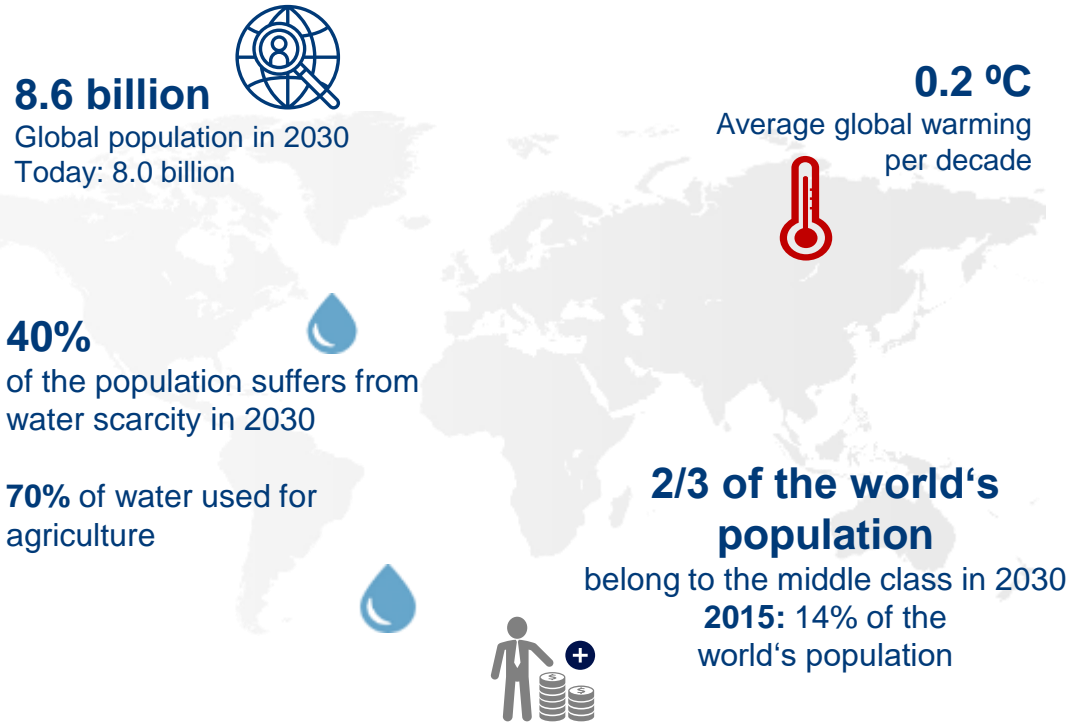
A photograph of a man carrying a young child in a cornfield at sunset. The man is wearing a red shirt and a dark vest, and the child is wearing a straw hat. They are both looking towards the horizon where the sun is setting, creating a warm, golden glow. The corn plants are in the foreground, and the background shows a distant town and hills under a clear sky.

K+S

2 | 8 Relevant megatrends

Important megatrends and their implications

Implications for K+S



- **Arable** land shrinking
- **Yield** needs to be **improved**
- Higher efficiency of **fertilization** and **irrigation** needed
- Plants have to be more **stress resistant**
- **Infrastructure** needs to be improved
→ focus on **renewable energy**
- **Growing population**, especially in **Asia**, needs **more salt** for various purposes

Sources: United Nations, 2017; World Population Clock of the Deutsche Stiftung Weltbevölkerung (dated July 2022); "Global temperature change" from James Hansen et al. (September 25, 2006); World Water Report 2021 of the UNESCO; James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2015

Why use fertilizers?

“The Natural Laws of Husbandry“, Justus von Liebig, 1863

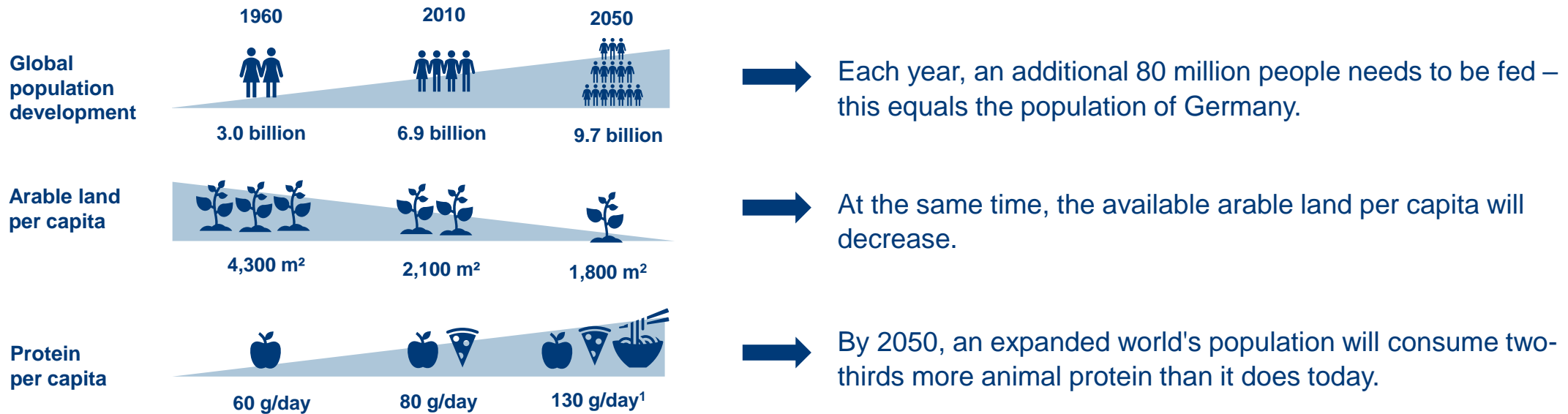


“The growth and yield of a plant is limited by the nutrient available in the smallest amount.”

- Plants need sunlight, water, and **minerals** to thrive.
- There are few soils on earth which have a sufficient content and availability of **plant nutrients** to achieve **high yields** over a longer period without fertilization.
- Potash is an **indispensable** addition to the natural nutrient content of arable soils.
- The deprivation of nutrients by harvesting and other factors must be compensated by **balanced fertilization**.

Long-term key drivers for our fertilizer business

Less arable land – but more protein consumption per capita

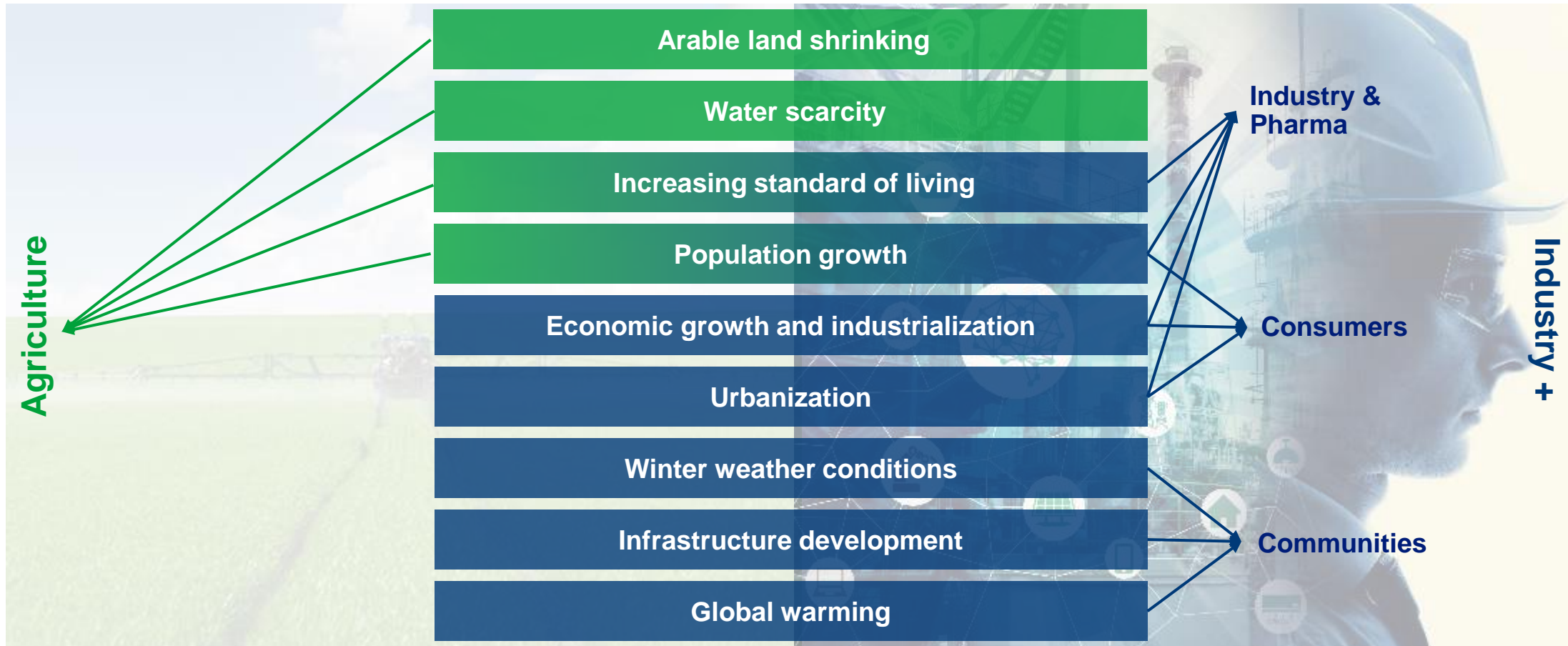


In 2050, only roughly 25% of a soccer field will be available for a person's annual food supply – 80% of the future growth in agricultural commodity production will result from increases in yields. This is achieved through the use of balanced fertilization.

Source: UN, World Population Prospects, 2022 Revision, UNDP, 2013; FAOStat 2014; ¹ FAO 2014 - Forecasts based on expected increase in animal protein

Long-term demand drivers

Demand drivers



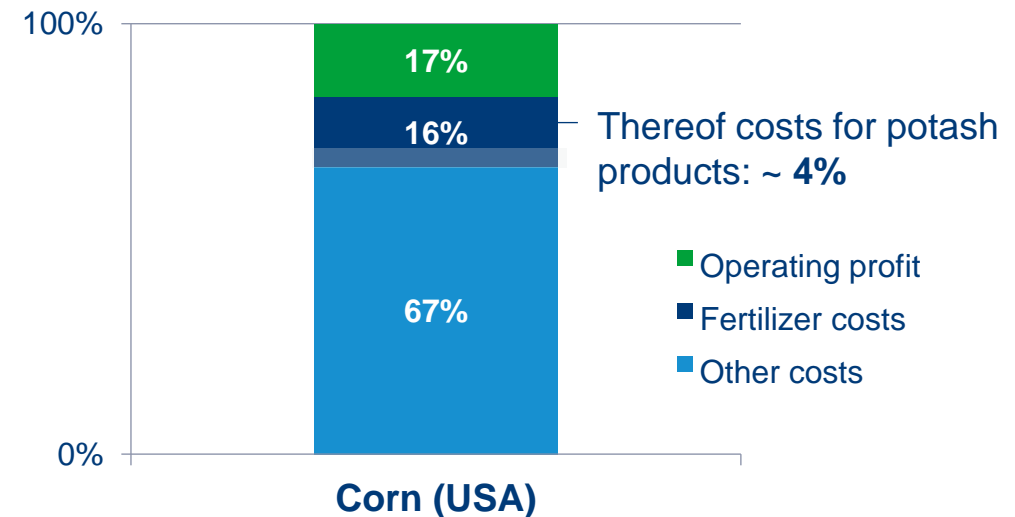
Farmer profitability of corn (USA)

Expenditure for potash products of an agricultural farm: approx. 4% of the total cost



The earnings prospects should give the agricultural industry sufficient incentive to increase the yield per hectare by using plant nutrients.

Profit potential in % of revenues



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K+S

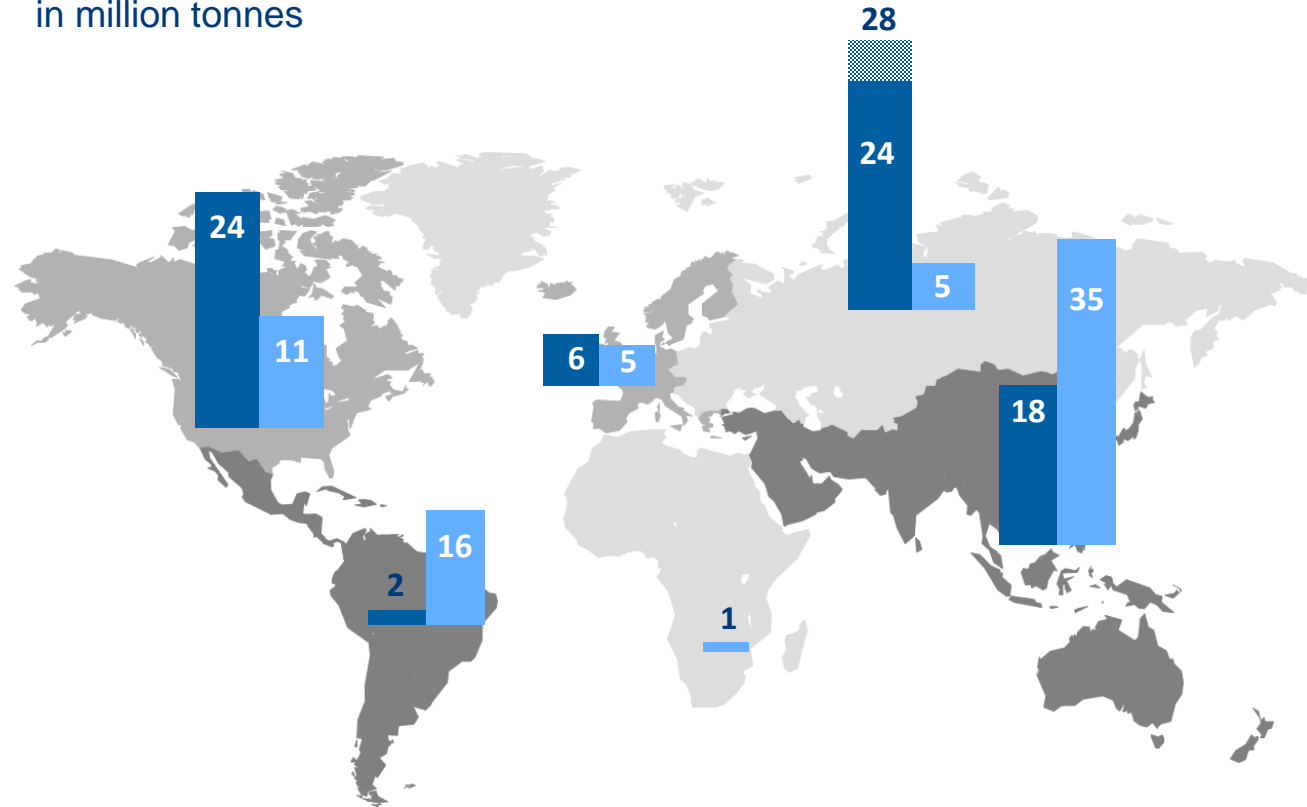
A top-down view of numerous small, light-brown buckwheat grains scattered across a dark, textured wooden surface. The grains are piled in several areas, with some individual grains scattered throughout. The lighting is even, highlighting the texture of the wood and the individual grains.

3 | 8 Market situation

World potash production and sales volumes by region

(preliminary)

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.

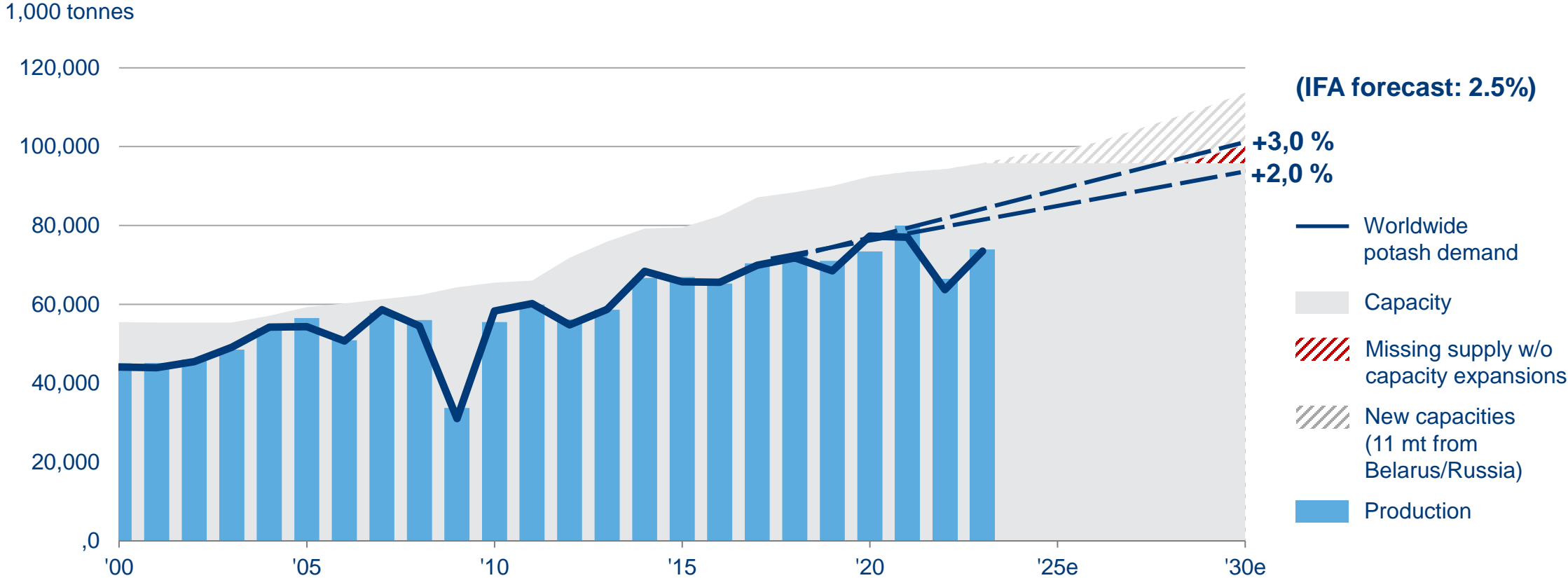
Sources: IFA, K+S, Estimates

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

	2021	2022	2023
World potash production	79.9 mt	66.3 mt	73.8 mt
World potash sales volume	77.0 mt	63.7 mt	73.5 mt

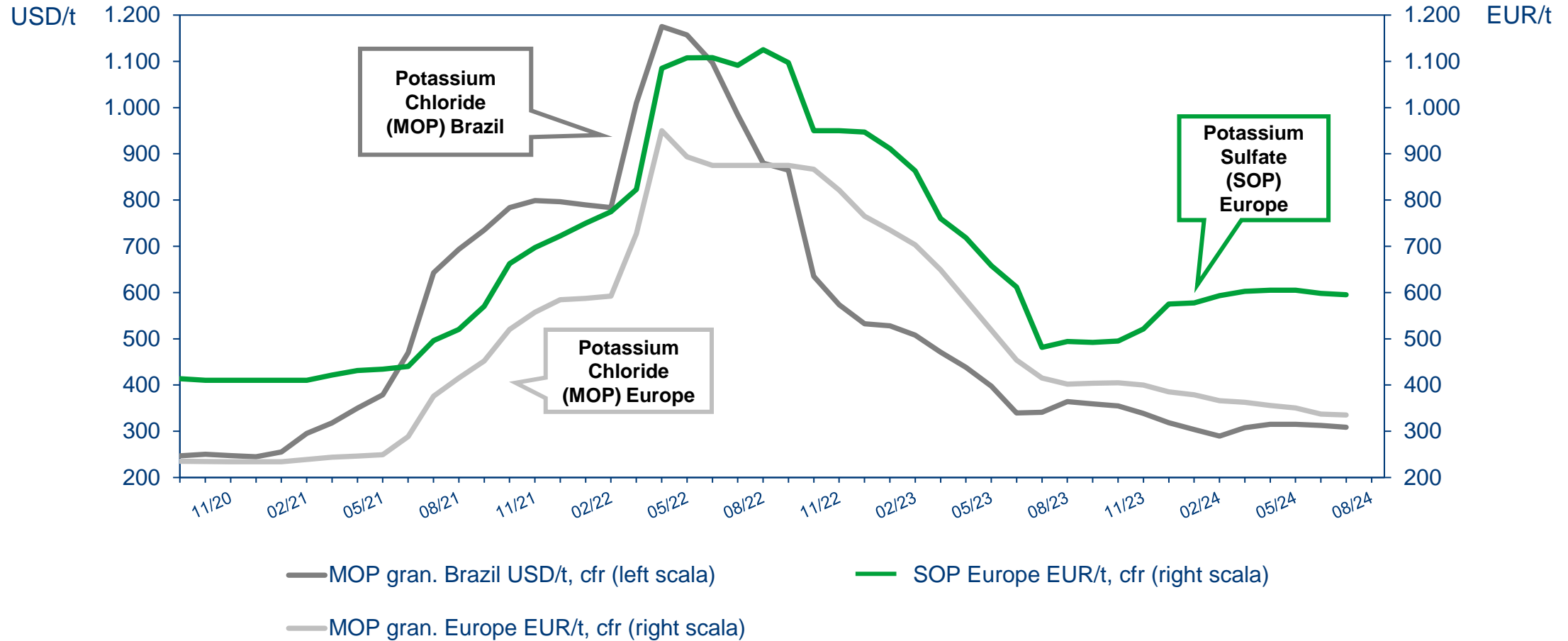
Increasing demand for potash

New potash capacities needed to meet rising demand



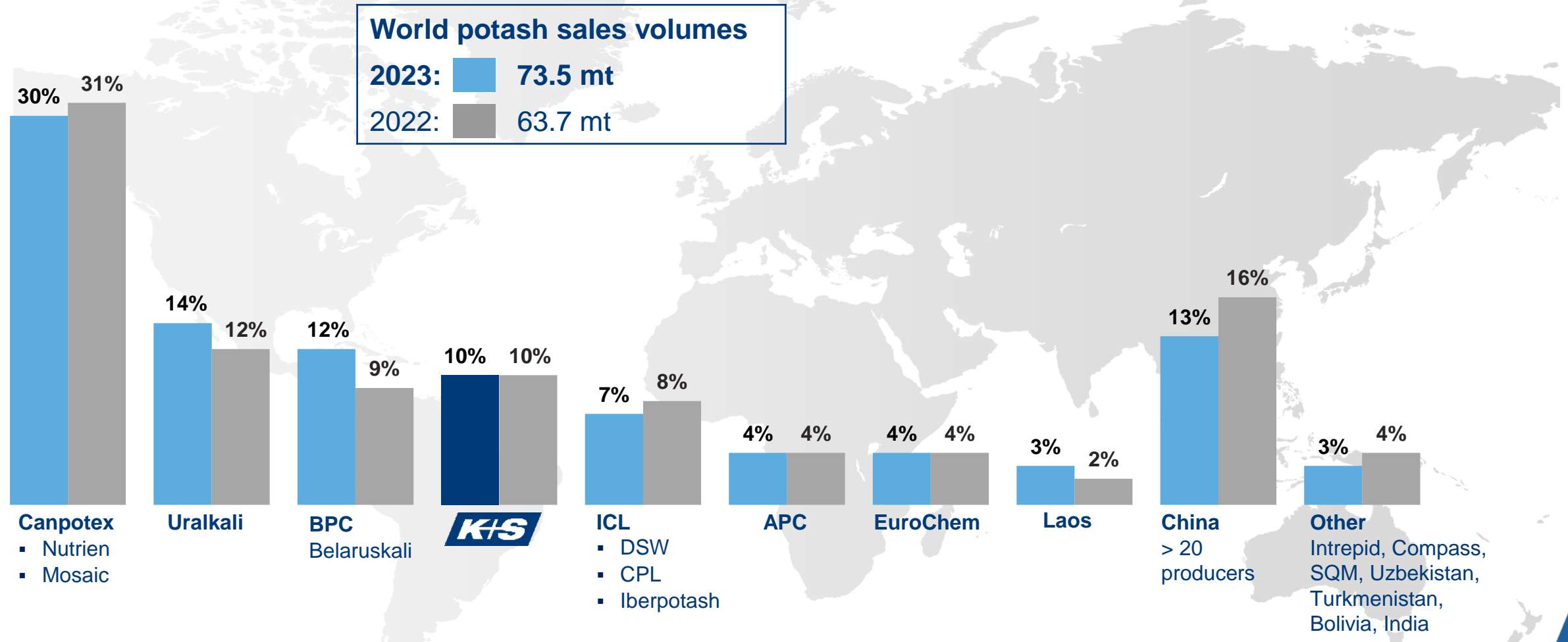
Source: IFA, K+S; actual production including potassium sulfate and low-grade potash of about 5 million t eff. (product)

Potash price development



Source: FMB Argus Potash

Supplier structure on the global potash market 2023 (preliminary)

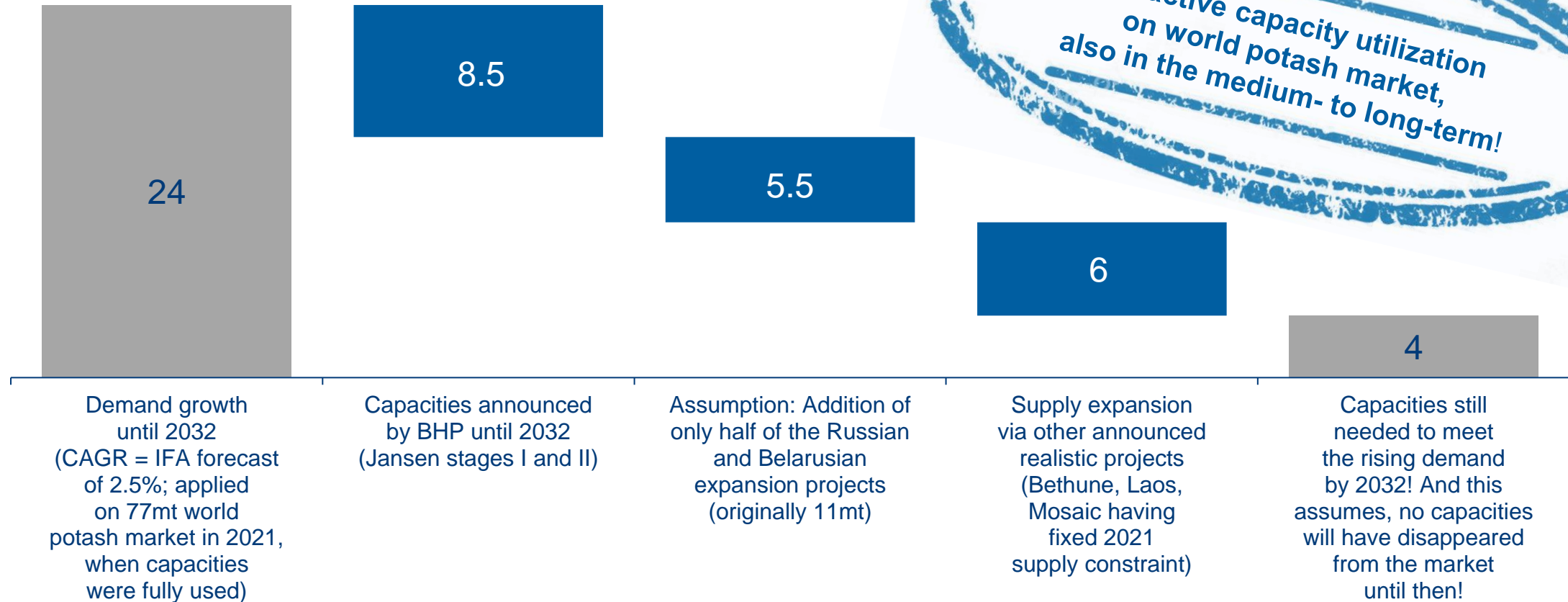


Source: IFA 2024, K+S, company data

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

New potash capacities needed to meet rising demand!

in million tonnes eff. (product)



Attractive capacity utilization on world potash market, also in the medium- to long-term!

Please note: Does not account for mine floods or unplanned closures, which historically average ~7 million tonnes per decade.

Source: IFA, K+S

Between desire and reality

Classification of potash projects announced since 2006 (Greenfield)

Announced projects

Various greenfield projects planned in Thailand, Laos, Russia, Kazakhstan, Uzbekistan, Belarus, Canada, USA, Brazil, and Argentina, among others. Companies involved include BHP Billiton, K+S, state-owned companies, and new, start-up companies.



Reasons for project cancellation



Current projects in ramp-up

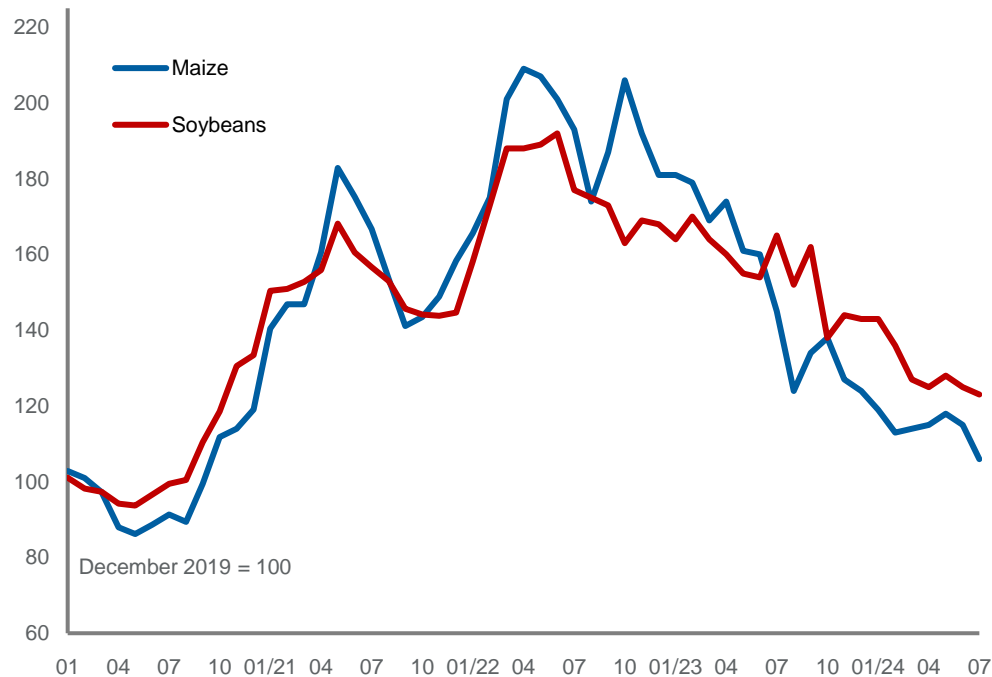
K+S accelerates annual ramp-up at Bethune to 150,000 t (2023: good 2 million t, target: 4 million t per year). Since H1/2020, **EuroChem** has been producing potash at one of two Russian mines.



Source: World Potash Developments, Mark D. Cocker & Greta J. Orris, 2012

Farmer profitability still at high level

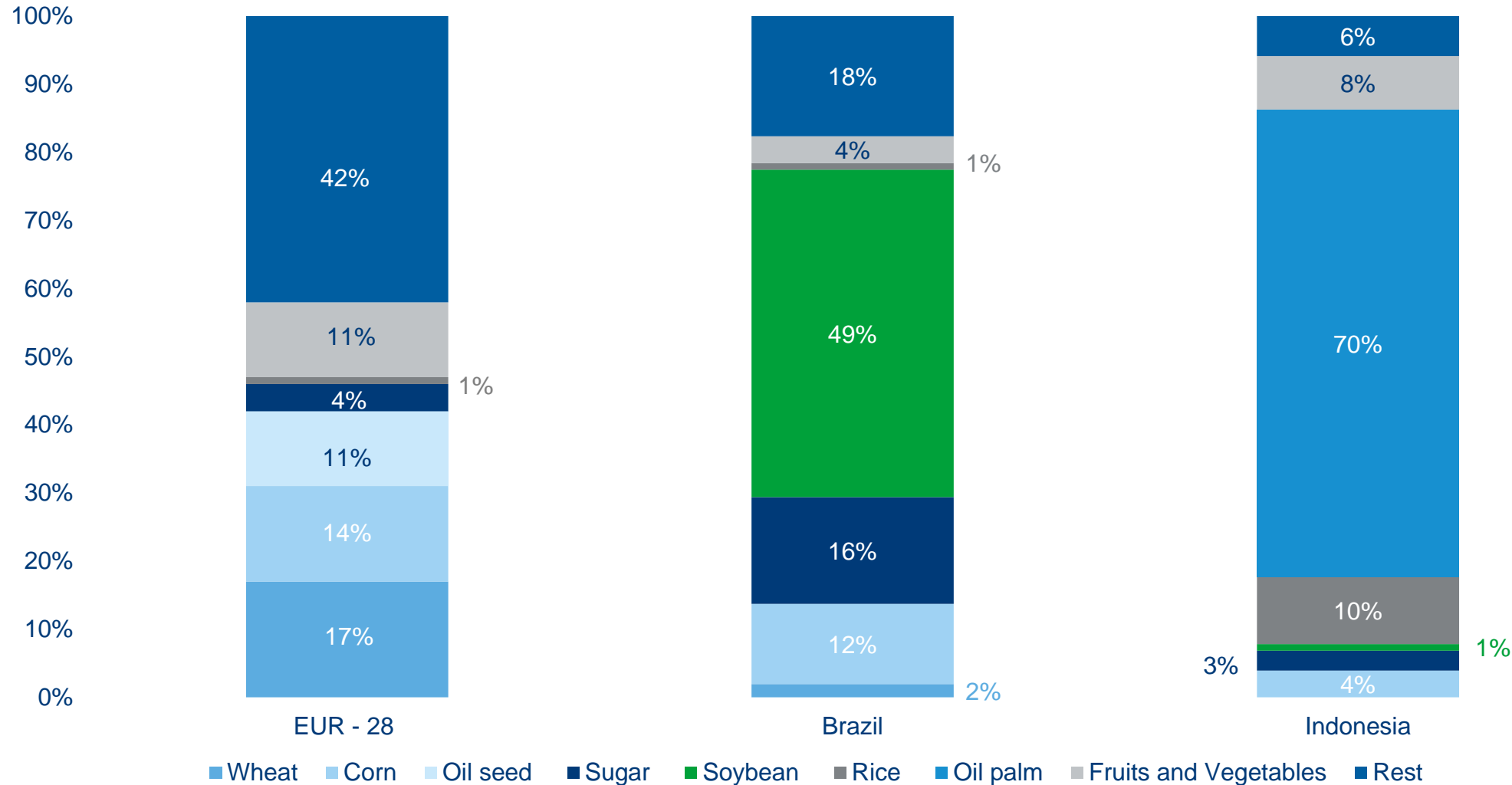
Price development of agricultural commodities since 01/2020



Source: Worldbank

- **Sharp increase in crop prices** significantly exceeds higher input costs.
- **Farmer profitability** reached highs in some regions **all-time highs**.
- **Potash costs** only account for **~5% of total input costs**.

Potassium use by crop in selected countries



Source: IFA, "Fertilizer Use by Crop" based on data from 2014, published 2017

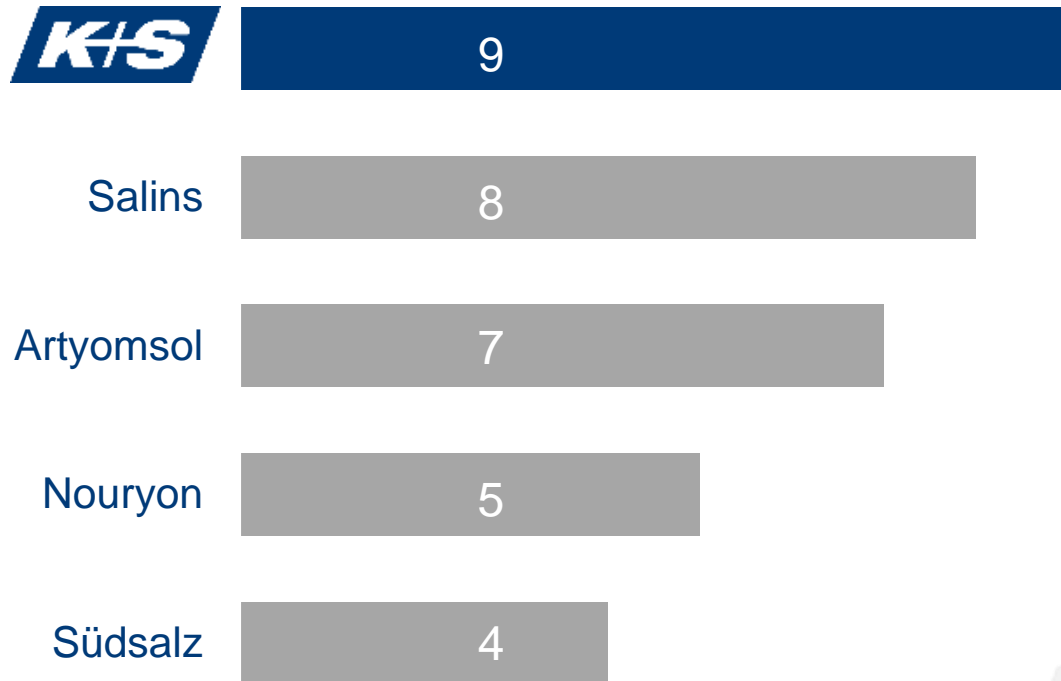
Global potash sales volume by region ^(preliminary)

million tonnes	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Western Europe	5.6	5.8	6.2	6.0	5,9	6,2	6,2	6,0	6.2	6.5	4.9	5.2
Central Europe/FSU	5.1	4.7	4.4	4.8	4.8	5.2	5.4	5.5	5.6	6.0	4.4	4.9
Africa	0.7	0.8	1.0	1.0	1.1	1.4	1.6	1.4	1.6	1.8	1.4	1.4
North America	9.1	9.7	11.8	9.5	10.9	11.2	11.5	9.8	11.7	12.4	9.0	11.4
Latin America	10.5	11.0	11.9	11.5	12.2	12.7	13.7	13.5	15.8	16.9	13.3	16.4
Asia	23.4	26.2	32.4	32.3	30.1	32.5	32.6	31.6	35.7	32.5	30.1	33.5
- thereof China	12.0	13.8	16.7	18.5	16.2	16.2	16.3	17.8	19.5	17.0	18.2	21.7
- thereof India	2.8	3.5	4.5	4.1	4.0	5.0	4.5	4.5	5.4	3.2	2.9	2.8
Oceania	0.4	0.5	0.7	0.6	0.6	0.7	0.8	0.7	0.7	0.8	0.5	0.7
World total	54.8	58.7	68.4	65.7	65.6	69.9	71.8	68.5	77.3	77.0	63.7	73.5

Incl. potassium sulfate and low-grade potash of around 5 million tonnes eff. ; **Sources:** IFA, K+S

Supplier structure on European salt market

Capacity in million tonnes (crystallized salt and salt in brine; excl. captive use)

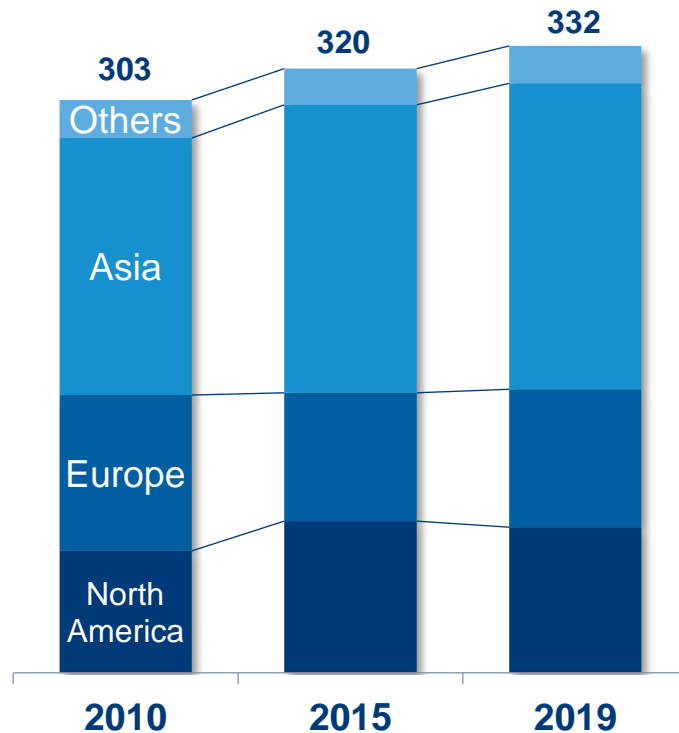


Source: Roskill, K+S

Development of salt consumption and production

Consumption (in million tonnes)

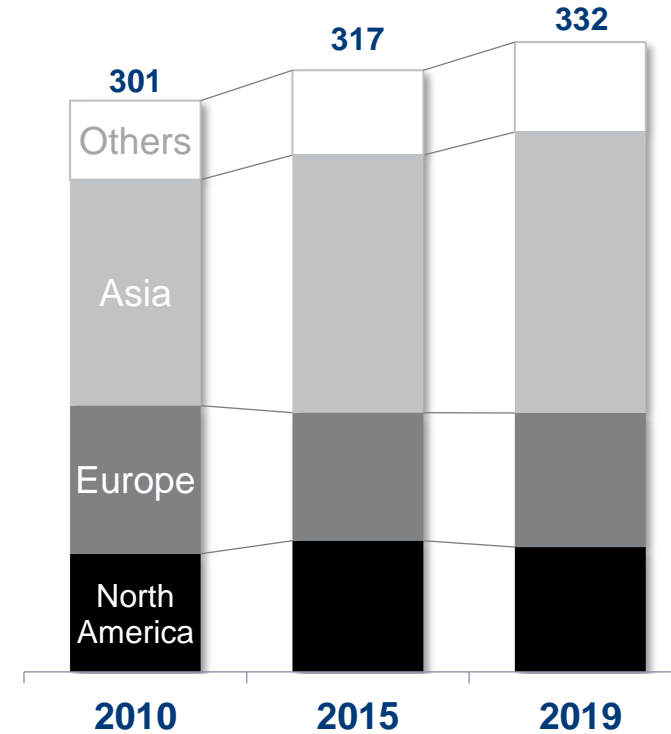
Between 2010 and 2019, global consumption increased by about 0.90% yoy to a record 332 million tonnes.



Source: K+S, Roskill

Production (in million tonnes)

World production reached a record of more than 330 million tonnes in 2019. It increased by an average of 1% yoy between 2010 and 2019.



The background of the slide is a wide-angle photograph of a lush green landscape. In the foreground, there is a field of tall, vibrant green grass. In the middle ground, a dense line of trees and shrubs stretches across the frame. In the background, a large, rounded green hill rises under a bright blue sky filled with scattered white clouds.

**4 | 8 Sustainable transformation as
part of our strategy**

Guiding principles of strategy and management focus



Financial ambitions

- Earn cost of capital over a 5-year cycle
- At the same time, an EBITDA margin of > 20% is aimed for over this cycle
- Generally striven for a leverage ratio (net debt/EBITDA): maximum 1.5x

K+S Sustainability Goals



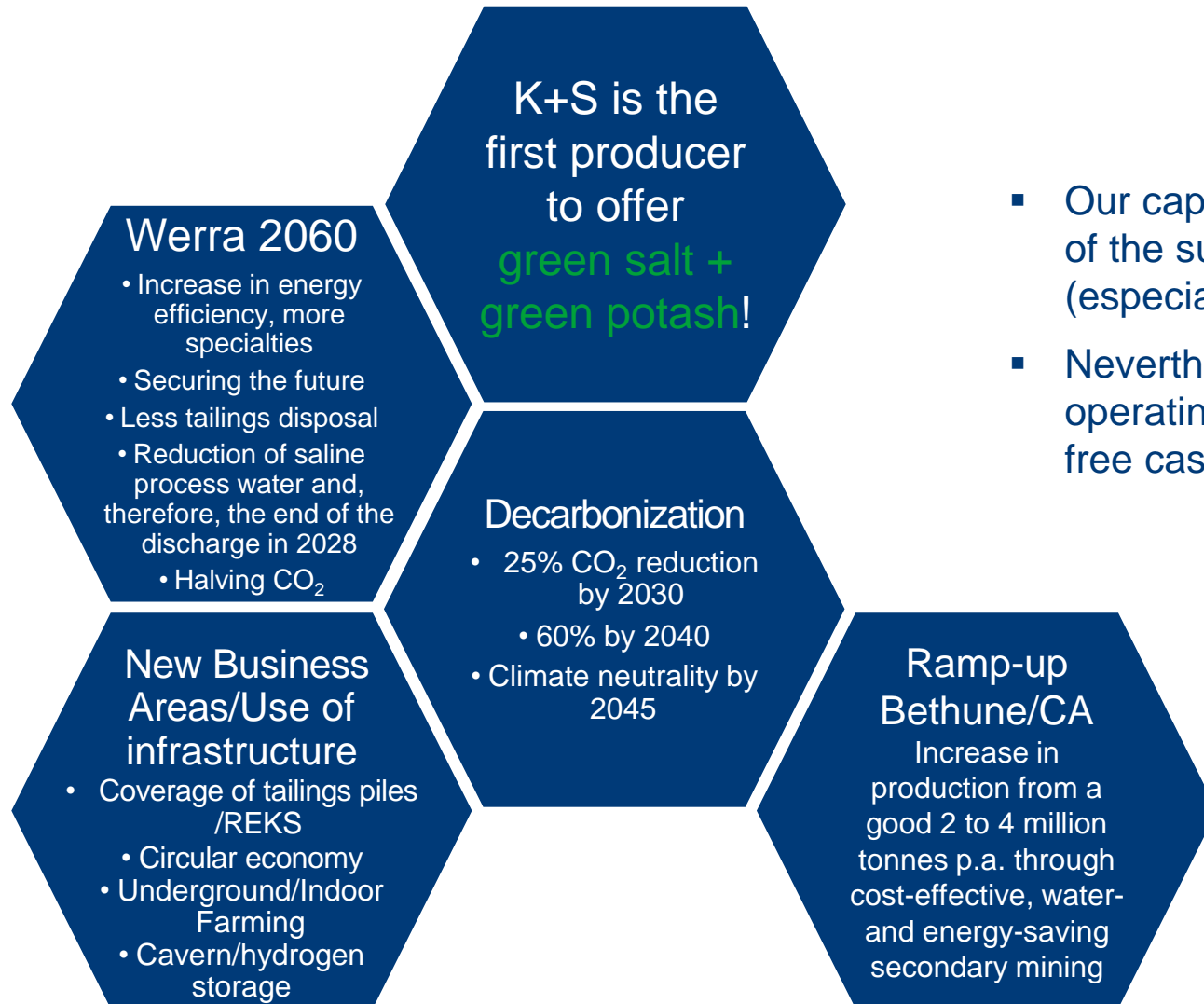
We have set ourselves ambitious goals in these three areas of action:

Society & Employees, Environment & Resources and Business Ethics & Human Rights

- The human being is our focus
- Active commitment to environmentally friendly production
- Integrity & a sense of responsibility characterize our actions



Our sustainable transformation pays off



- Our capital expenditure will be increased in the course of the sustainable and economic transformation (especially in the years 2024 to 2026).
- Nevertheless, our strong balance sheet and improved operating cash conversion ensure at least break-even free cashflows – even at the lower end of the cycle.

Optimize the existing

70 %

EBITDA impact: around €30 million p.a.

Agriculture

- Increase of marketing in USA ex Bethune
- Increase of trading business in Middle East, China and India
- Improved leveraging of local sales network

Industry+

- Focus on potash product groups for industrial product sales
- Capacity expansion of high-purity salts
- Optimization of de-icing salt setup

Supply Chain

- Warehouse and network optimization for European salt logistics
- Optimization of warehousing
- Improved use of infrastructure

Werra 2060 – Securing a sustainable future

70 %

How do we want to achieve this?

Innovations in extraction and production



- Unterbreizbach and Wintershall sites: Focus on wastewater-free processing methods
- Unterbreizbach mine: Expansion of secondary mining operations (drill and blast)
- Hattorf-Wintershall mine: Introduction of secondary mining (drill and blast)
- Unterbreizbach and Hattorf-Wintershall mines: Dry backfill utilization
- Hattorf plant: Continued operation unchanged for the time being

Methods already tested or in use on other sites!

Future-oriented product portfolio



- Lower energy consumption, reduction in CO₂ emissions and modified product portfolio through conversion of the processing and refining processes in Wintershall and Unterbreizbach
- Further development of specialties portfolio with unchanged production volumes
- The products become more competitive under cost, sustainability, and quality criteria

Reduction in environmental impact



Reduction solid residues:
by 8 to 7 million t eff. p.a.
▶ avoiding tailings pile expansion
Wintershall beginning of the 2030s

Halving CO₂ emissions at the Werra plant
Reduced steam requirement: higher flexibility regarding the energy source

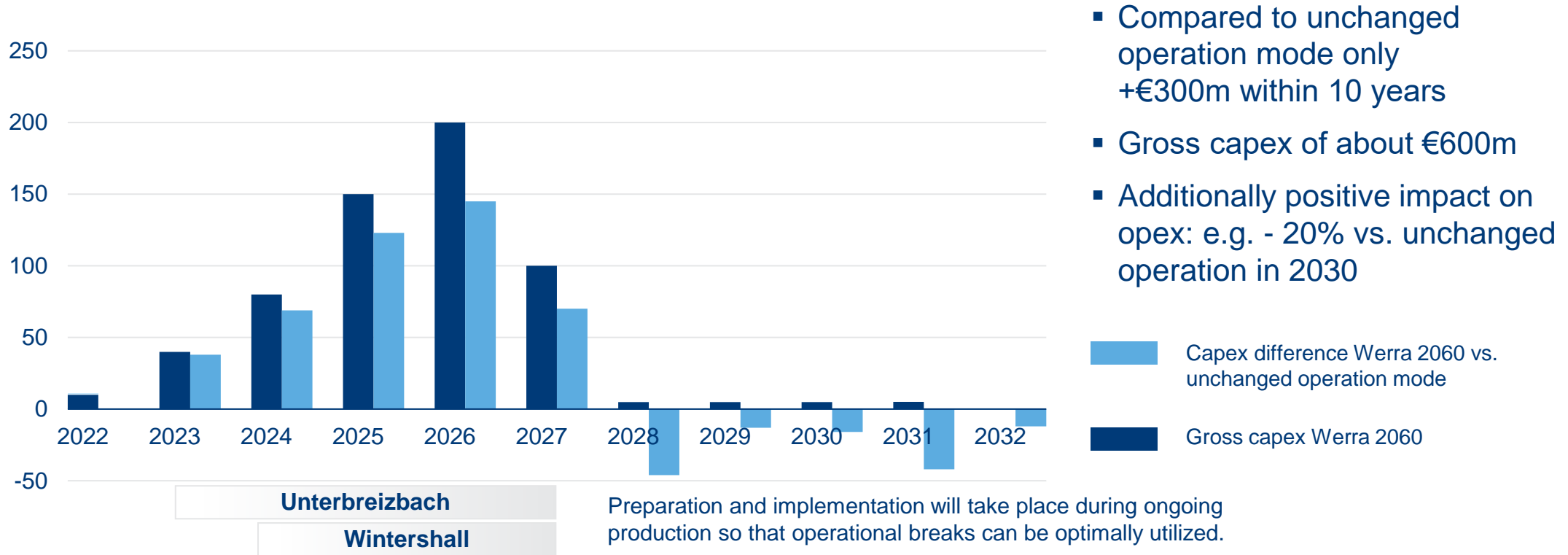


Saline process waters reduced:
by 1.2 to 1.0 million m³ p.a.

Capex: Werra 2060

70 %

Schematic course of capex



- Compared to unchanged operation mode only +€300m within 10 years
- Gross capex of about €600m
- Additionally positive impact on opex: e.g. - 20% vs. unchanged operation in 2030

Capex difference Werra 2060 vs. unchanged operation mode

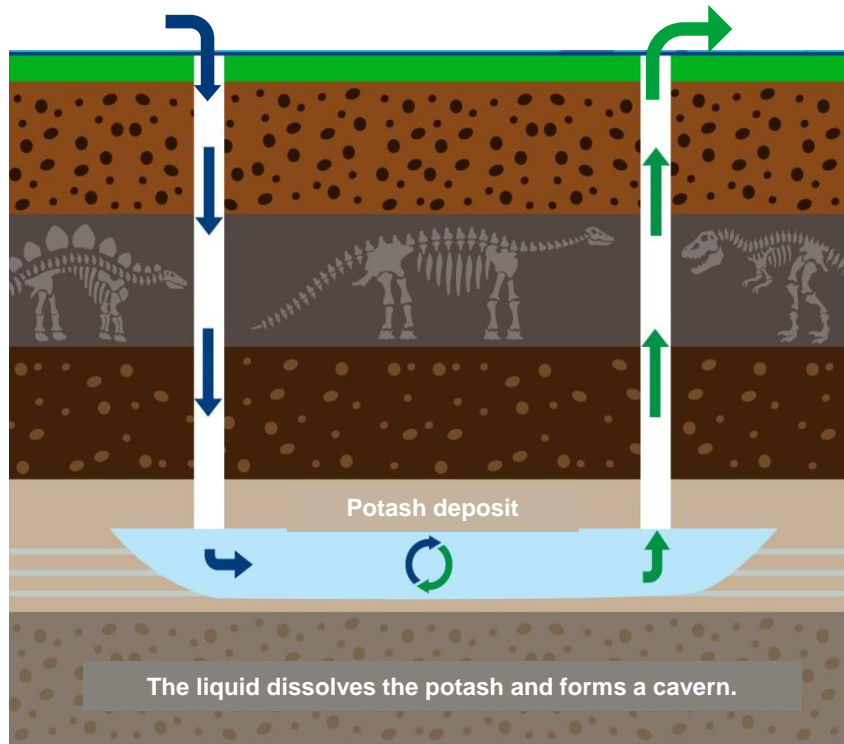
Gross capex Werra 2060

➔ Capex amortization period: < 10 years

Bethune – Efficient Production in Canada

70 %

Primary and Secondary Mining – Ramp-up of the Canadian production from a good 2 to 4 mln. tonnes p.a.



In **primary mining**, fresh water is pumped into the layer containing potash, creating so-called caverns.

The water pumped into the cavern dissolves the potassium salt and a water-salt solution (brine) is formed.

The resulting brine is pumped upwards with pressure.

The brine is then evaporated in a factory and processed further.



In **secondary mining**, only saturated NaCl brine is injected instead of fresh water.



The remaining KCl reserves are selectively dissolved from the existing caverns.



The resulting brine is pumped upwards with pressure.

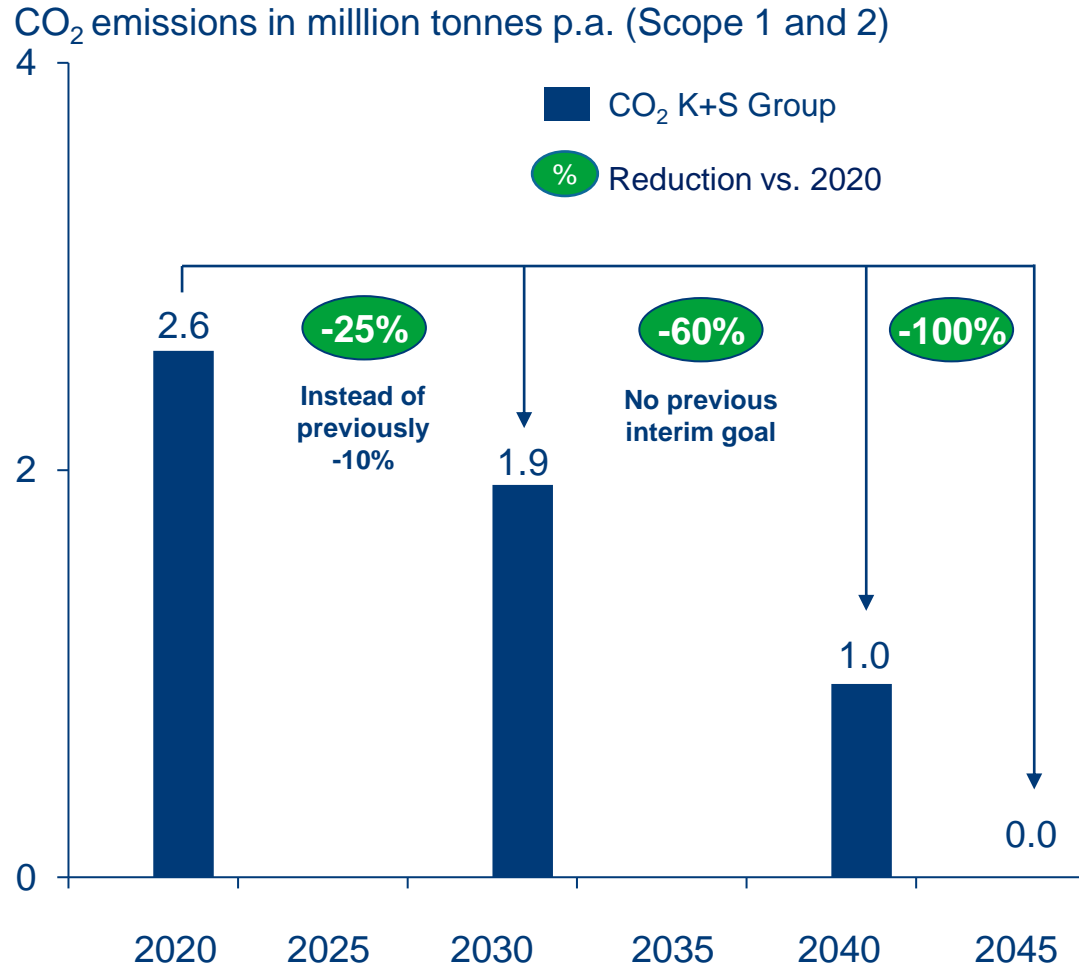


The KCl crystallizes on the surface due to the outside temperature in a cooling pond.



Secondary Mining: Cost-effective, water- and energy-saving method!

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.**

Decarbonization – Climate Neutrality *

Targets

By 2030:

Reduction of absolute CO₂ emissions by at least **25%**

By 2040:

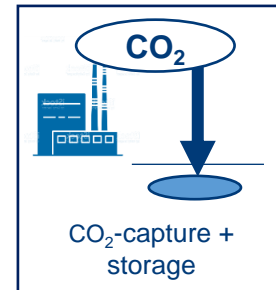
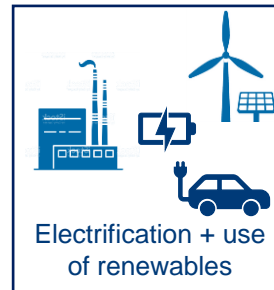
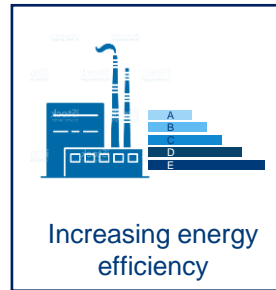
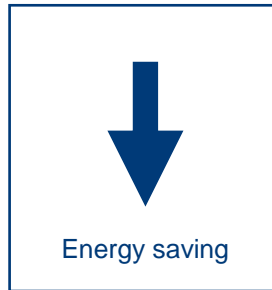
Reduction of absolute CO₂ emissions by at least **60%**

By 2045:

We strive for climate neutrality. **100%**

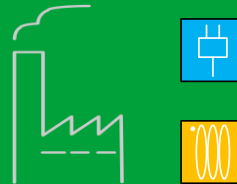
Implementation

Focusing on the following key areas to reduce CO₂ emissions:



Examples of specific measures:

Construction of a biomass combustion plant and a CHP plant to reduce emissions by more than 100 kt CO₂ p.a. by 2026.



CO₂ reduced energy sources for greener products.

Expectation

Conditions in the energy industry framework that provide incentives for **decarbonization**. This also includes a sufficient and resilient energy infrastructure, financial support and affordable renewable energies.



We support the goals of the Paris Climate Agreement.

* Scope 1 + Scope 2 compared to the base year 2020

Our future – The **climate-friendly** potash production

In future, we want to produce "**green potash**" with the lowest possible CO₂ footprint – compared to today and compared to our foreign competitors.

To do this, we are treading two paths in parallel:



The **change in production and processing processes** – from wet to dry processing



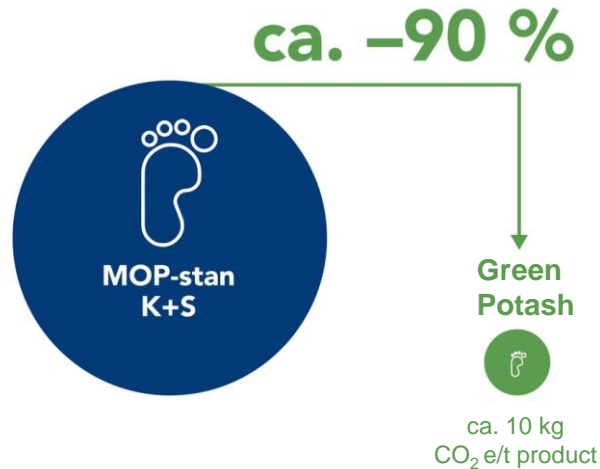
The **change in energy use** – from fossil fuels to renewable energies

With the "Werra 2060" project, we are taking the first major step in **changing our production processes**. To do this, we need to extract and process the crude salt from the reservoir in a way that is as climate-neutral as possible. This transformation project is the only one of its kind in potash mining in the world. In Zielitz, we have launched a pilot project for the use of power-to-heat, thereby pushing a **change in energy use** ahead.

The de-carbonization of the entire German potash production requires **state support**: in the provision of infrastructure and green energy sources, in the development of legal frameworks, in procedures (planning acceleration) and in the **provision of subsidies**.

Green potash for sustainable agriculture

Development of CO₂e footprint green potash (MOP)



The reduction in emissions results from the conversion of consumption from fossil to renewable energy.

The remaining emissions are distributed across sub-processes that (so far) cannot be converted.



Aggregated CO₂e footprint MOP
K+S



Green potash with renewable
energy use

Essential requirements for the change in technology

In future, we will be able to produce “green potash” in Germany with the lowest possible CO₂ footprint. Both ways of achieving this – changing the production and processing methods as well as changing the use of energy – require **high investments**.

The potash industry needs a **supportive regulatory framework** for this:



High availability of green electricity to facilitate the production of green potash



Expansion of renewable energies and targeted grid connection to meet increased electricity demand

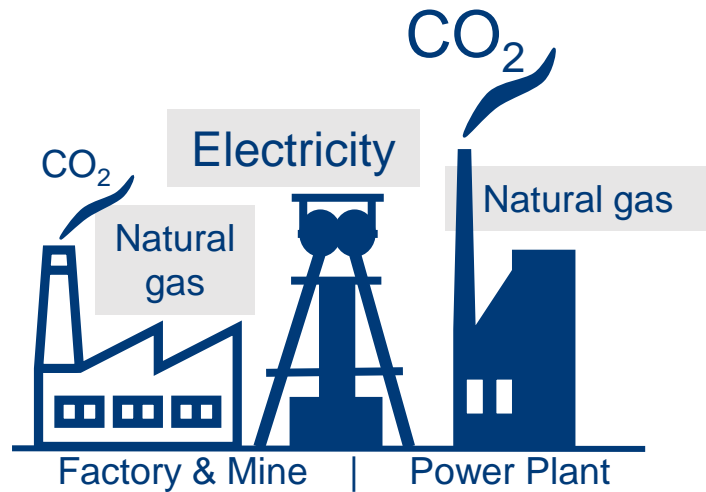


Offsetting additional expenditure incurred by using green electricity through government funding

(The calculations are based on average German production, excluding Canadian production).

Green Salt by 2030

Current system



The challenge is to identify the right technologies for each site and establish them within the next 20 years. The opportunity lies in the intelligent connection of systems and operation modes in the markets.

System conversion from 2030

➔ Conversion of the salt works to low CO₂ operation and the plants to "green" electricity procurement (CO₂-neutral)

Braunschweig-Lüneburg

- Already very low in CO₂ as heat is generated in a biogas plant



Bernburg

- Shutdown of cogeneration plant in 2030
- Complete switch from steam/hot water to power-to-heat in 2030
- Switch of drying in brine to hydrogen in 2035



Frisia

- Waste incineration currently CO₂-free



Borth

- Construction of biomass heating plant



Grow the core

20 %

We enable farmers to achieve greater economic success



Expansion of the portfolio

- Fertilization
- Micronutrients
- Concepts for soil health
- Further additions to the portfolio

Logistic access

- Circular economy
- Last Mile Distribution

Digital sales

- Agronomic services
- Digital sales channels (e.g., web shops)
- New digital business models
- Direct access to the farmer

New business areas

10 %

Subsequent use of existing assets and development of new business areas

Renewable and green energy

- Increasing use of renewable energies (wind, sun) at our sites
- Use of available space at our sites
- Research into the production and use of green hydrogen

Carbon dioxide (CO₂)

- CCS: underground storage (solid and gaseous)
- CCU: use for the production of biomass or as a raw material for basic chemicals

Waste management and circular economy

- Underground recovery, underground storage
- Extraction of valuable minerals from waste streams (e.g., magnesia)
- Tailings pile coverage

Reuse of our mines

- Research into alternative uses for agriculture or as a production area for biotechnology

Mines

Caverns

Tailings piles

Land

Technical/structural
infrastructure

Technological
know-how

Agronomic
know-how



Performance Indicators

Key Financial Performance Indicators

The Company's activities are managed based on the following key financial performance indicators, which are the most important financial performance indicators within the meaning of the German Accounting Standards (DRS) 20:

- EBITDA
- Group earnings after tax, adjusted
- Capital expenditure
- Adjusted free cash flow
- Return on capital employed (ROCE)
- Net financial liabilities (incl. financial lease liabilities)/ EBITDA
- Net debt/EBITDA

Non-financial Performance Indicators

Performance indicators and target values in sustainability management were defined for the K+S Group in 2018. Since the 2020 financial year, we have also managed the Company using the non-financial indicators stated below. These have formed the basis for part of the long-term incentive (LTI) as a variable component of the Board of Executive Directors' as well as all LTI-entitled employees' remuneration since 2020. They are the key non-financial performance indicators within the meaning of the German Accounting Standard (DRS) 20.

- Lost Time Incident Rate (LTI rate¹)
- Reduction of saline process water in Germany
- Reduction in specific CO₂ emissions (new since 2023)

Other financial and non-financial performance indicators that are relevant for the K+S Group include revenues, sales volumes, average selling prices, and number of employees. However, these figures are not considered financial or non-financial key performance indicators within the meaning of German Accounting Standards (DRS) 20.

¹ The so-called LTI rate measures occupational accidents with lost time in relation to one million hours worked.

Performance Indicators

Key Financial Performance Indicators		2019	2020	2021	2022	2023
EBITDA	€ million	640.4	444.8	1,067.3	2,422.9	712.4
Group earnings after tax, adjusted	€ million	77.8	-1,802.5	2,182.4	1,494.0	161.9
Capital expenditure	€ million	493.2	526.0	334.3	403.8	525.3
Adjusted free cash flow	€ million	139.7	-42.2	92.7	932.0	311.2
Return on Capital Employed (ROCE)	%	2.3	-22.8	42.9	25.7	3.2
Net financial liabilities (including lease liabilities)/EBITDA (LTM)	x-times	5.4	7.8	0.7	- 1	- 1
Net debt/EBITDA (LTM)	x-times	7.1	10.5	1.7	0.3	1.7 ²

¹ There are no longer any net financial liabilities as of December 31, 2022.

² Net debt also includes long-term provisions for mining obligations with maturities of more than 10 years in the amount of € 972.6 million. Excluding these obligations from net debt, the ratio is 0.4.

Non-Financial Performance Indicators		2019	2020	2021	2022	2023
Lost Time Incident Rate	LTI rate	10.4	8.8	11.3	8.3	7.6
Reduction of saline process water in Germany	million m ³	3.5	2.9	3.3	2.3	2.6
Reduction in specific CO ₂ emissions (new since 2023)	kg/t					270.8

K+S Sustainability Goals 2030







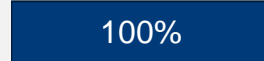
	Target	KPI	Unit	Target Value	2023	Deadline	Target Achievement
Society & Employees	Health & Safety	Injury with lost time *	LTI rate	0	7.6	Vision 2030	34 %
	Diversity & Inclusion	Positive perception of an inclusive working environment by employees ¹	%	> 90%	87.0	2030	97 %
Business Ethics & Human Rights	Sustainable supply chains	Percentage of critical suppliers aligned with the Supplier Code of Conduct of the K+S Group*	%	100%	91.8	end of 2025	92 %
		Coverage of the purchasing volume by Supplier Code of Conduct of the K+S Group *	%	> 90%	91.4	end of 2025	100 %
		Proportion of potential risk suppliers assessed as part of the risk analysis ^{*,2}	%	> 90%	-	end of 2027	-
	Compliance & Anti-Corruption	Coverage of the K+S Group companies with a standardized compliance risk analysis	%	100%	100	end of 2023	100 %

* Relevant to remuneration (Board of Executive Directors and management).

¹ The first survey was conducted in 2019 (different base year), an updated survey with new questions was conducted in 2022.

² Reporting is currently under development, with the first report due in 2024 at the earliest.

K+S Sustainability Goals 2030





	Target	KPI	Unit	Target Value	2023	Deadline	Target Achievement
Environment & Resources	Resource efficiency	Additional reduction in saline process water to be disposed of from potash production in Germany ¹	million m ³ p.a.	-0.5	-0.06	2030	 11%
		Reduction of saline process water from potash production in Germany per tonne of product *	m ³ /t	0.370	0.467	2030	 0%
		Amount of residue used for purposes other than tailings pile formation or avoided by increasing the yields of raw materials	million t p.a.	3	0.3	2030	 11%
		Additionally covered tailings pile area	ha	155	21.4	2030	 14%
	Energy & Climate	Absolute CO ₂ emissions in the K+S Group worldwide ^{1,2}	%	-10	-3.2	2030	 48%
		Reduction in specific CO ₂ emissions ^{*,1}	kg/t	254.6	270.8	2027	 5%
		Specific greenhouse gas emissions (CO ₂) in logistics (kg CO ₂ e/t)	%	-10	-15.8	2030	 100%

* Relevant to remuneration (Board of Executive Directors and management).

¹ Deviating base year: 2020.

² The target for reducing absolute CO₂ emissions will be lowered to -25% by the end of 2030 as part of the new climate strategy.

K+S Sustainability: Ratings and Standards

Organization	Rating scale	Current rating	Significance of rating	Trend over the last 12 months
 MSCI	Rating scale from AAA to CCC	AA	Class of „Leader“	→
 ISS ESG	Rating scale from A+ to D-	C	„medium“ and only 2 steps away from prime status (from B-)	→
 SUSTAINALYTICS <small>a Morningstar company</small>	Rating scale from 0 to 40+ (The lower, the better)	28.6	Medium risk that K+S suffers financial losses due to non-compliance with ESG requirements	↗
 CDP <small>DISCLOSURE INSIGHT ACTION</small>	Rating scale from A to D-	Water: B Climate: C	Levels 2 (B - Management) and 3 (C - Awareness), which represent the steps that a company goes through on the way to greater environmental responsibility	→

International Engagement

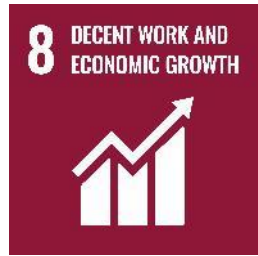


EU principles for sustainable raw materials



Our contribution to the 17 SDGs

K+S makes a direct contribution to a number of global sustainable development goals – and thus contributes to the fulfillment of the goals. More information and more details about our article can be found [here](#).



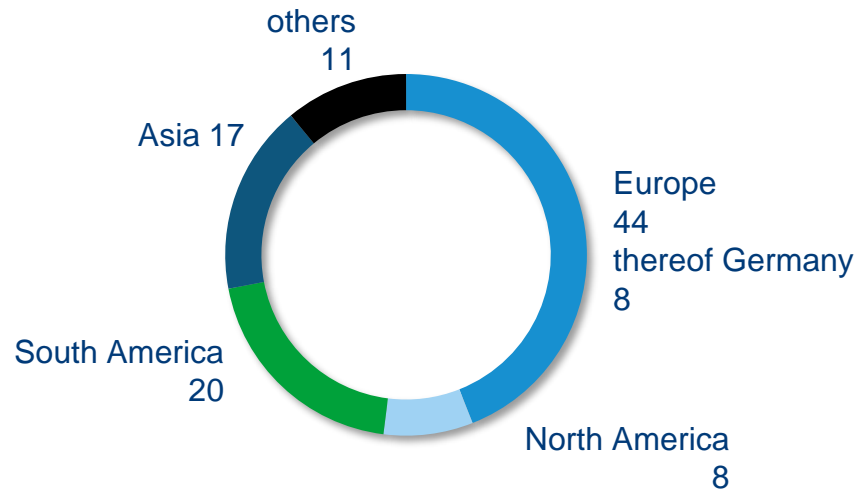
**SUSTAINABLE
DEVELOPMENT
GOALS**

The K+S logo is positioned in the top right corner of the slide. It consists of the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue, trapezoidal background that is part of a larger blue graphic element extending from the top right corner of the slide.The background of the slide is a photograph of a large agricultural sprayer operating in a vast, green field under a bright blue sky with scattered white clouds. The sprayer is viewed from a rear perspective, moving away from the viewer down a straight path in the field. The field is lush and green, and the sky is a clear, vibrant blue with soft, white cumulus clouds.

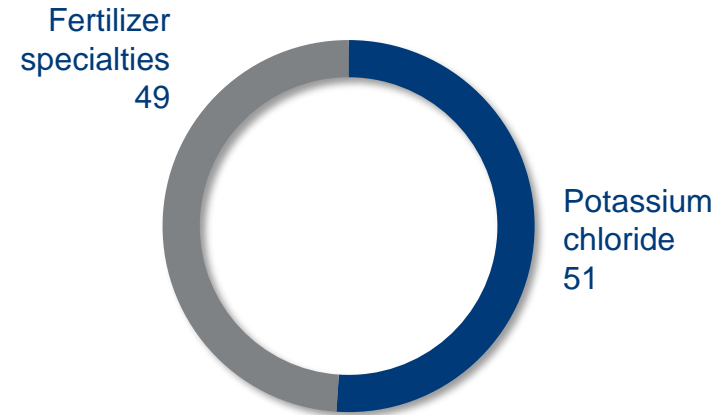
**5 | 8 Customer Segment
Agriculture**

Agriculture customer segment at a glance

Revenue split by region 2023 (%)



Revenue split by products H1/2024 (%)



Characteristics

- Close proximity to our most important customers as a logistical advantage
- Shipments to overseas customers at competitive costs from Hamburg harbour
- Solid and long-term customer relationships
- Broad specialty portfolio provides flexibility and stability, partly following different trends and seasons

in € million

H1/2023

H1/2024

Revenues

1,418.3

1,295.8

Sales volumes
(million tonnes)

3.40

3.99

- thereof trade goods

0.05

0.18

Our ingredients of natural origin

Soil fertilizer



- Korn-KALI®** ✓ Our all-rounder - for your most different applications
- Korn-KALI^{+B}®** ✓ Our all-rounder - for you also now with boron
- Roll-KALI** ✓ Our all-rounder - for you also now with boron
- KALIMOP** ✓ Our potassium chloride - your first choice
- Magnesia-Kainit®** ✓ Our specialist for your healthy forage production
- KALISOP®** ✓ Our top quality - for your specialty crops
- KALISOP^{PREMIUM}®** ✓ Our rolled granulate for wide, precisely distributed application
- PatentKALI®** ✓ Our formula for success - for the highest quality for your crops
- ESTA® Kieserit** ✓ Our highly concentrated - magnesium sulfur power for plants

Foliar and liquid fertilizer



- epsoTOP®** ✓ The basic ingredient for foliar fertilization
- epsoMICROTOP®** ✓ Our specialist for root and leaf crops
- epsoCOMBITOP®** ✓ Our specialist for health and quality
- epsoBORTOP®** ✓ Our specialist for rapeseed and sugar beet
- epsoPROFITOP®** ✓ Our specialist for all your cereals
- soluMOP®** ✓ Our frost professional - for your winter yield security
- soluSOP⁵² ORGANIC** ✓ Our perfect source - potassium and sulfur for your crops

Further information on our products:

www.kpluss.com/fertilizer



The K+S logo is positioned in the top right corner, featuring the letters 'K+S' in a bold, white, sans-serif font against a dark blue background. The background of the entire slide is a composite image of an industrial facility with a worker in a blue hard hat and safety glasses in the foreground. A network of white icons (cloud, factory, neural network, power lines, solar panel, house, smartphone) is overlaid on the left side of the image.

K+S

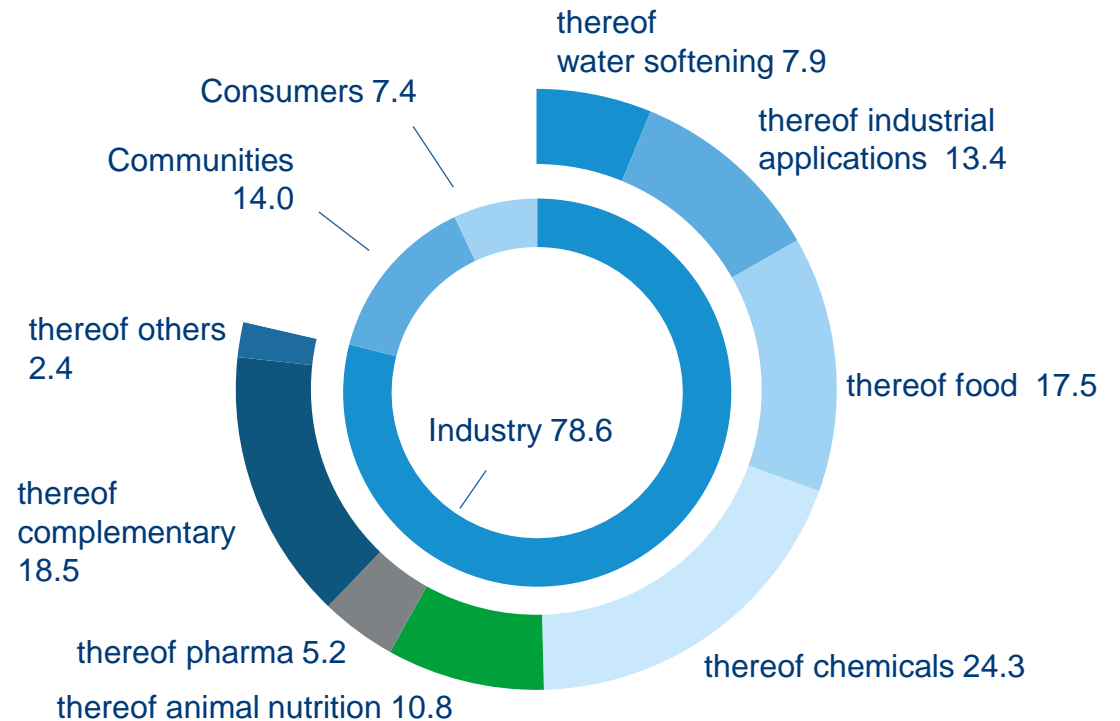
6 | 8 Customer Segment Industry+

Industry+ customer segment at a glance

Characteristics

- Emerging markets: Growth, especially in Asia, leads to increasing demand for electrolysis.
- Electrolysis and specialties: Focus on product quality, service and proximity to the customer.
- Pharma: High quality standard, certified, innovative, and overarching customer focus as well as reliability.
- Consumers: Strong brands in table salt, water softening salt, pool salts, and de-icing salt.
- Communities: Public road construction authorities, winter road clearance service providers and large commercial users procure de-icing salt from K+S largely through public tenders.

Revenue split by products H1/2024 (%)



€ million	H1/2023	H1/2024
Revenues	599.4	566.0
Sales volume (mt)	3.18	3.32
- thereof: de-icing	0.91	1.02

Main areas of application I

Food Processing

Products for food production and processing, e.g.

- Meat & bakery products, cheese, snacks, ready meals, etc.
- Seasoning & preservative, texturizer, process additive
- Mineral enrichment
- Carrageenan production
- Salt substitute



Industrial Applications

Products for many branches of industry, as a raw material or process additive, e.g.

- For galvanizing
- Process additive for processing anhydrite screed and plasterboard
- Plastic production
- Drilling fluid solutions
- Finishing of textiles



Pharma

Products for health, e.g.

- Dialysis
- Infusion solutions
- Medication & drugs
- Parenteral / enteral nutrition (artificial nutrition)
- Electrolyte-containing drinks



Animal Nutrition

Products for the nutrition of all animal species, e.g.

- Straight feeding stuffs for farm animal and pet health
- Process additive for the production of wet pet food
- Livestock salt for the animal feed industry
- Lick blocks for livestock & wild animals
- Pond salt for fish ponds or aquariums



Main areas of application II

De-Icing

Products for greater safety - can be used for winter road maintenance on motorways, country roads, city streets, footpaths and cycle paths, e.g.

- De-icing salt in various grain sizes
- NaCl brine in various concentrations



Water Treatment

Products for water treatment, e.g.

- Soft water to protect systems and equipment
- Disinfection of swimming pools & pools with chlorine electrolysis and membrane electrolysis



Chemicals

Products for the chemical industry, e.g.

- Essential raw materials for chlor-alkali electrolysis
- Polycarbonate & MDI (isocyanate) (plastics, synthetic resins)
- Synthetically calcined soda (glass)
- Magnesium sulphate as an additive in the pulp industry



Consumer

Products for the home, e.g.

- High-quality table salt products in various packaging
- Products for water softening in the home
- De-icing salt for use around the house
- Regenerating salt for dishwashers



Additional activities:

- Research with own R + D department and own research laboratory
- Waste management and recycling

- Granulation of Catsan® for Mars GmbH
- CFK (trading)



K+S

**7 | 8 Production and
residue management**

Adding value along our entire supply chain

Exploration



Our potash and salt deposits came into being millions of years ago. They are either our property or we have corresponding rights or approvals that allow the extraction or solution mining of the raw material reserves.

Mining



We extract raw materials in conventional mining below ground as well as through solution mining. We also use the power of the sun and extract salt by evaporating sea water or saline water.

Production



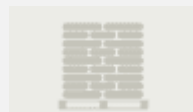
The refining of raw materials is one of our core competencies. Above ground, the crude salt is processed in complex, multi-phase, mechanical, or physical processes, with the natural properties of the mineral remaining unchanged.

Logistics



The long-term securing of freight capacity is of strategic importance to us. A large part of our international transportation volume is forwarded by service providers with which we maintain long-standing partnerships.

Sales/ Marketing



The K+S Group wants to be the preferred partner of its customers in the market. High product quality and reliability are crucial prerequisites for this. K+S offers a comprehensive range of services for agriculture, industry, and private consumers.

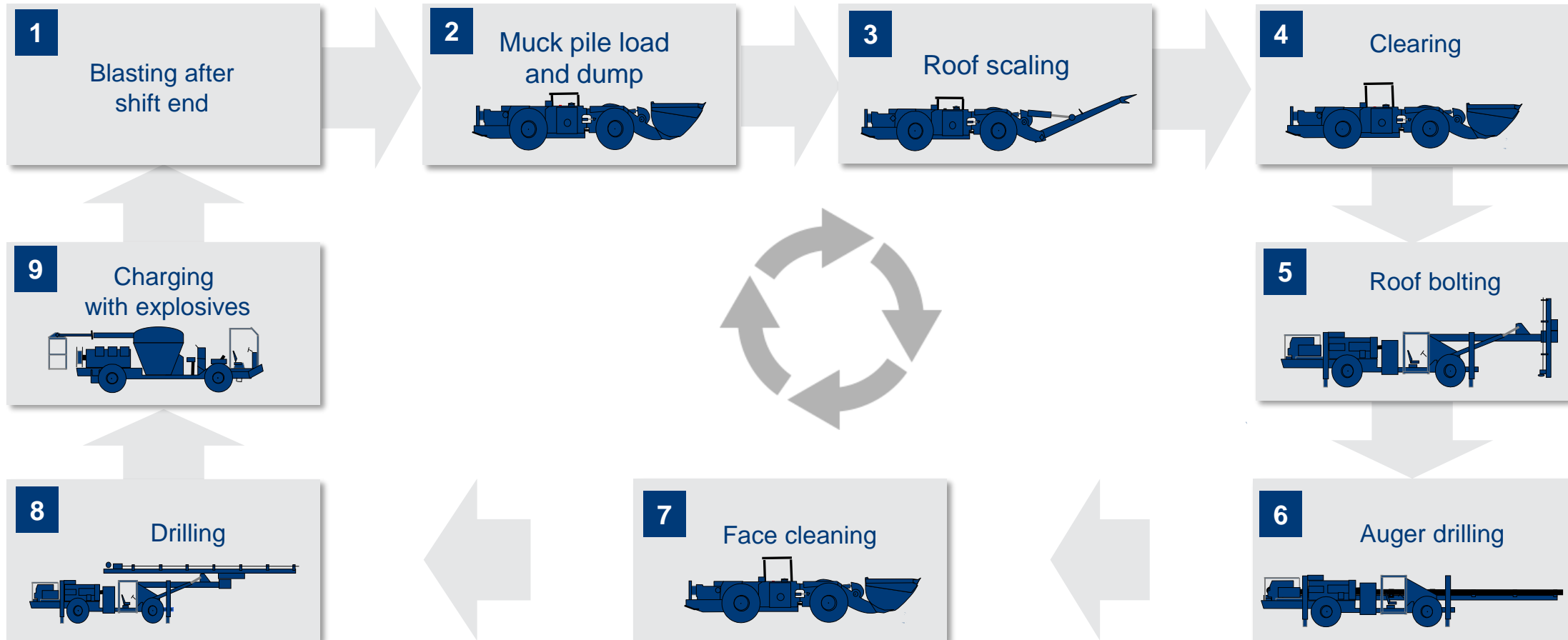
Application



Our customers apply our products, use our raw materials in their processes or process them in their products. We make extensive product information available and advise our customers on the application of our products.

Underground mining production cycle

Conventional mining



Main production methods for salt

Rock salt

Conventional mining



Sea/solar salt

Crystallization of sea water



Evaporated salt

Recrystallization of purified brine



Brine

Controlled solution mining



- Around 60% of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 40% of production is obtained from seawater and salt lakes.¹

Salt is produced in almost every country in the world. Due to the high share of transportation costs in production costs, markets are generally regionally limited to the area around the production sites.

¹ Roskill Information Services Ltd., 2020

Production sites in Germany

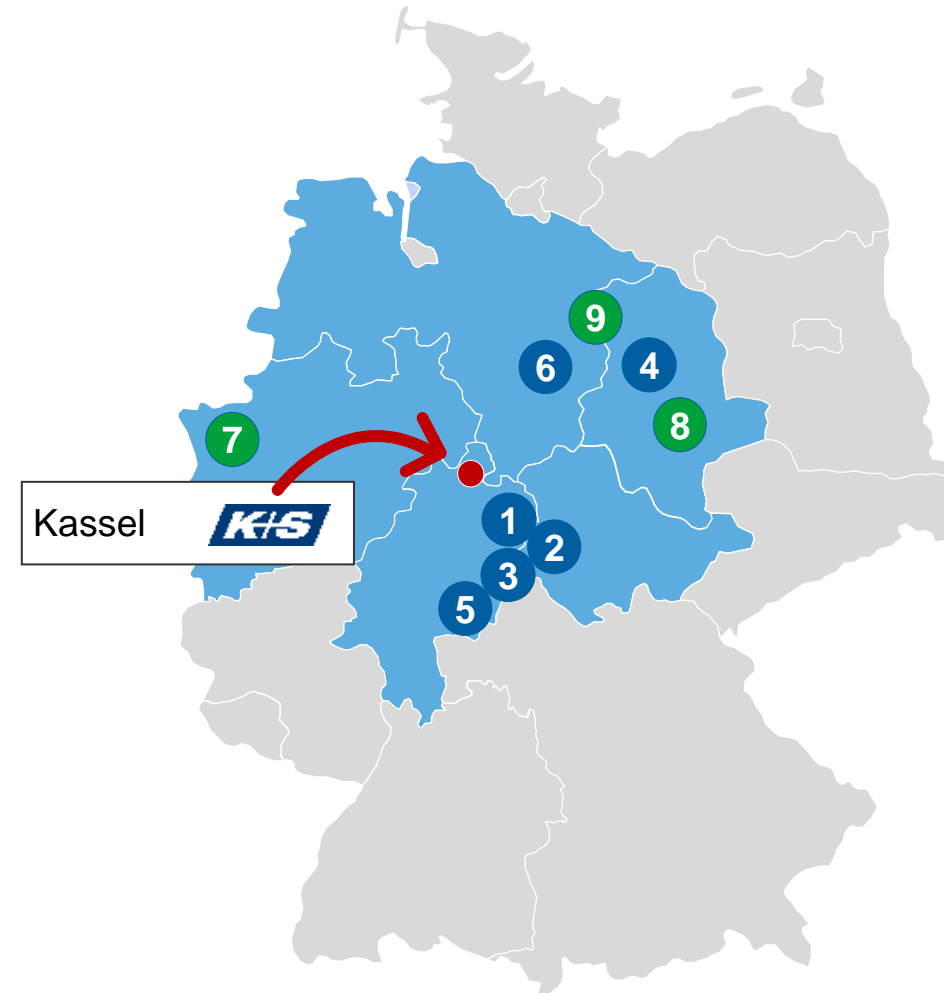
Potash sites

(Share of production capacity in %)

- | | |
|-----------------------------------|--------------------------|
| 1. Wintershall | } Verbundwerk Werra ~ 50 |
| 2. Unterbreizbach | |
| 3. Hattorf | |
| 4. Zielitz | ~ 25 |
| 5. Neuhof-Ellers | ~ 20 |
| 6. Bergmannssegen-Hugo | ~ 5 |
| (only production site, no mining) | |

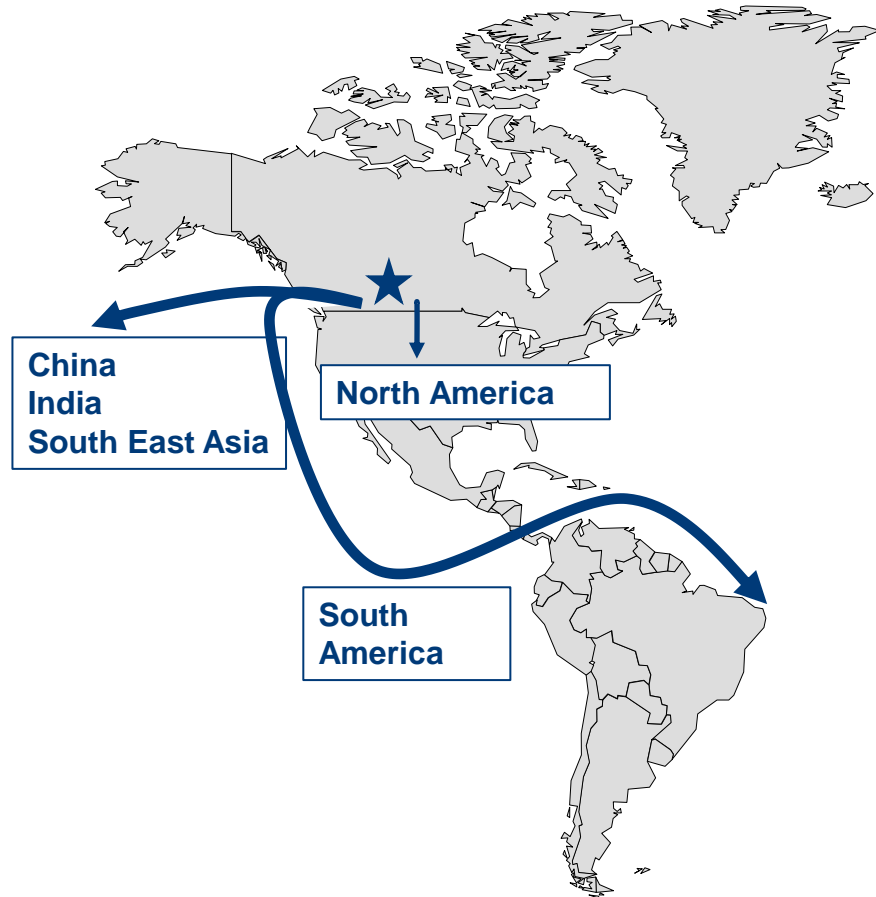
Salt sites

7. Borth
8. Bernburg
9. Braunschweig-Lüneburg



K+S in Canada: Bethune

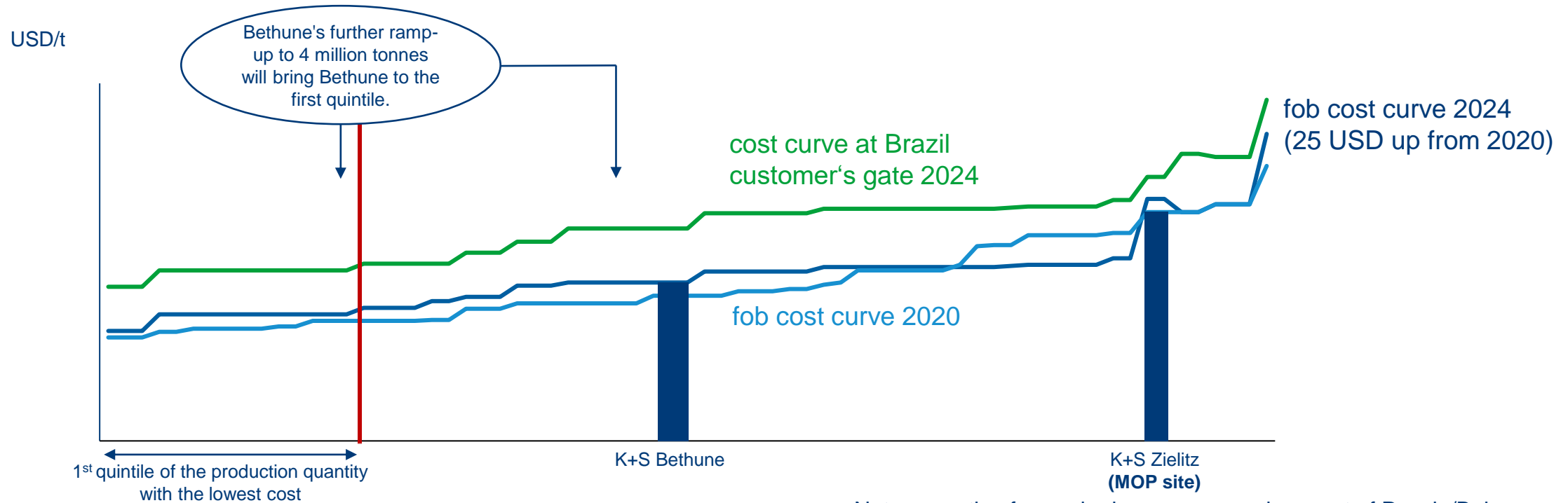
Strengthening our global presence



- Expanding our current production portfolio in Germany with a North American production site
→ **Only supplier with production sites in Europe and North America**
- Securing a **good asset base with competitive production costs**
- Sales and distribution through **existing distribution structures** of the K+S Group
- **Regional growth projects** in China and Southeast Asia
- **Flexible multi-product strategy**

Cost curve at customer's gate much flatter

Ramp-up of Bethune as well as measures to optimize the portfolio business



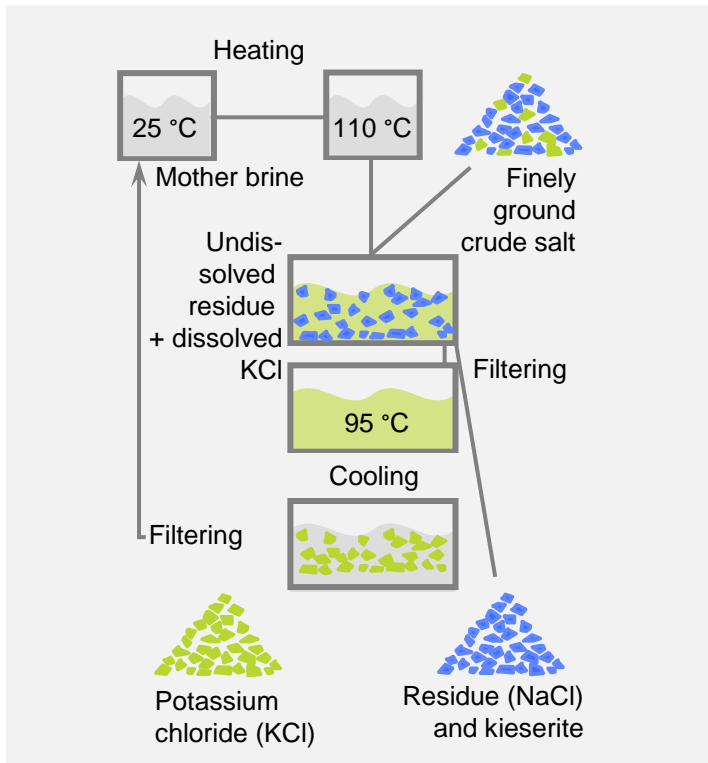
Source: S&P Global, Fertecon, April 2024

Not accounting for carrier insurance premiums out of Russia/Belarus;
Line length = Production capacity in million tonnes

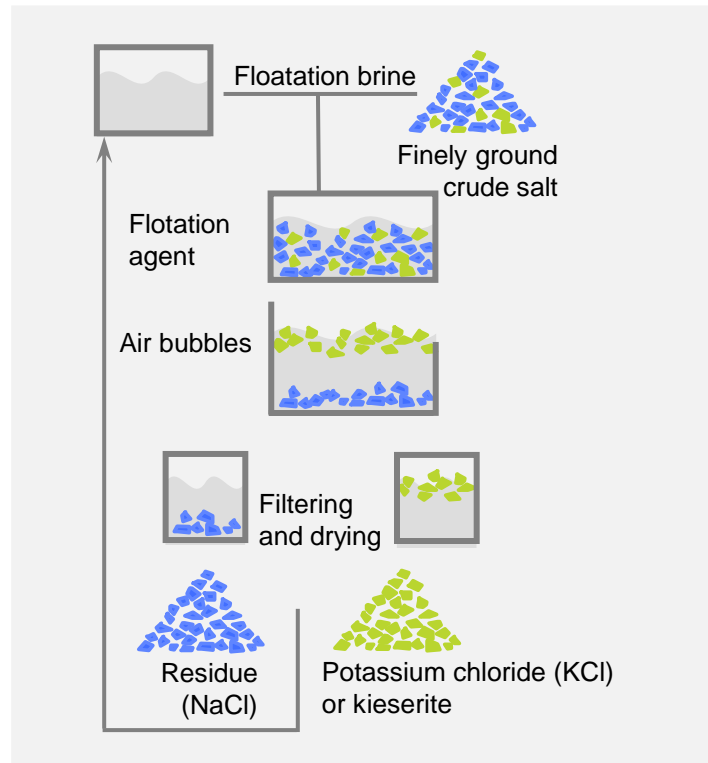
➔ Increasing improvement in cash costs and competitive position

Potash processing above ground

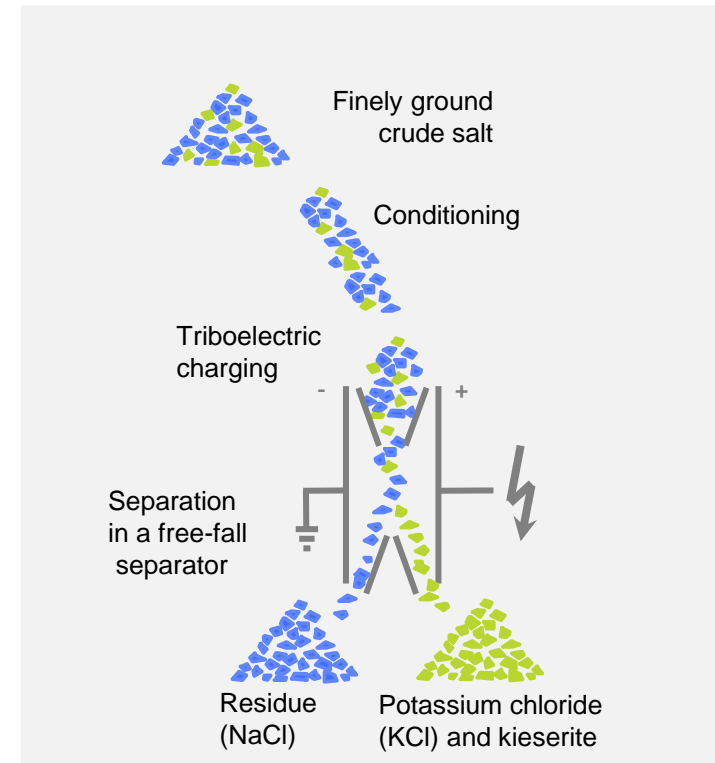
Thermal dissolution



Flotation

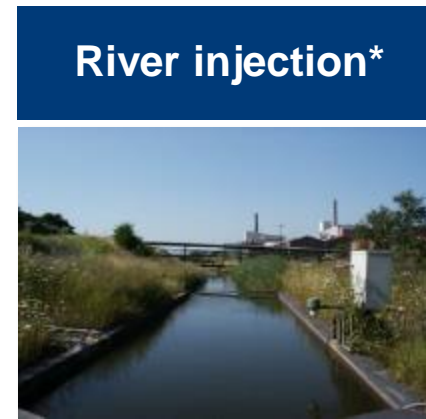
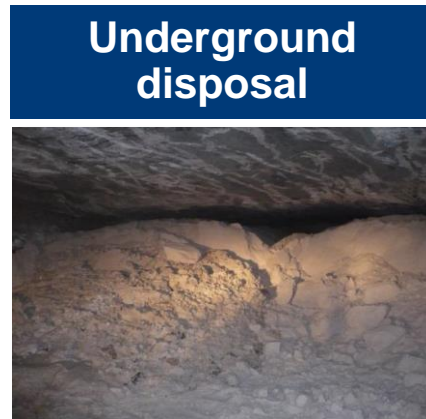


Electrostatic separation (ESTA®)



Potash production: management of residues

- Crude salt has only a limited recyclable content (max. 30%), therefore the generation of residues is inevitable. All potash producers worldwide face this challenge.
- The recycling of partial volumes is performed at all producers.
- The methods, processes, and equipment for the construction of tailings piles from solid residues are **scientifically justified, tried and tested in practice**. These ways of disposal – depending on the corresponding site – are used also in combination. They currently represent the **best available technique**. Solid or liquid residues are disposed of worldwide in the following ways:



Ø Share** of residue disposed by this method in the Hessian-Thuringian potash district in 2022:

~84%

~7.5%

~5%

~3.5%

* With low river water levels in the Werra, there are possibilities for K+S in the Hessian-Thuringian potash district to temporarily store liquid residues in water basins or suitable mine spaces on site or temporary ways of disposal by flooding decommissioned mines or gas caverns in Lower Saxony or Saxony-Anhalt.

** Percentage by mass of salt

Green investments = long-term planning security

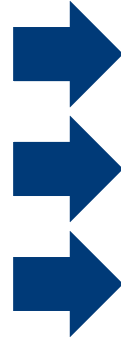
Tailings piles extensions



Hattorf

Wintershall

Zielitz



- Approval of Hattorf tailings pile expansion (phase 3) in mid-2025 and investments required
- Next approval and significant investments in tailings pile extensions will not be necessary again until the end of the 2020s

Liquid residues



Werra



- Deep-well injection ended 2021
- Future: Permanent storage underground (subject to approval)
- From 2028: Higher utilization of underground storage through further treatment of saline water
- Injection from 2028: only less concentrated tailings pile waters and no process waters

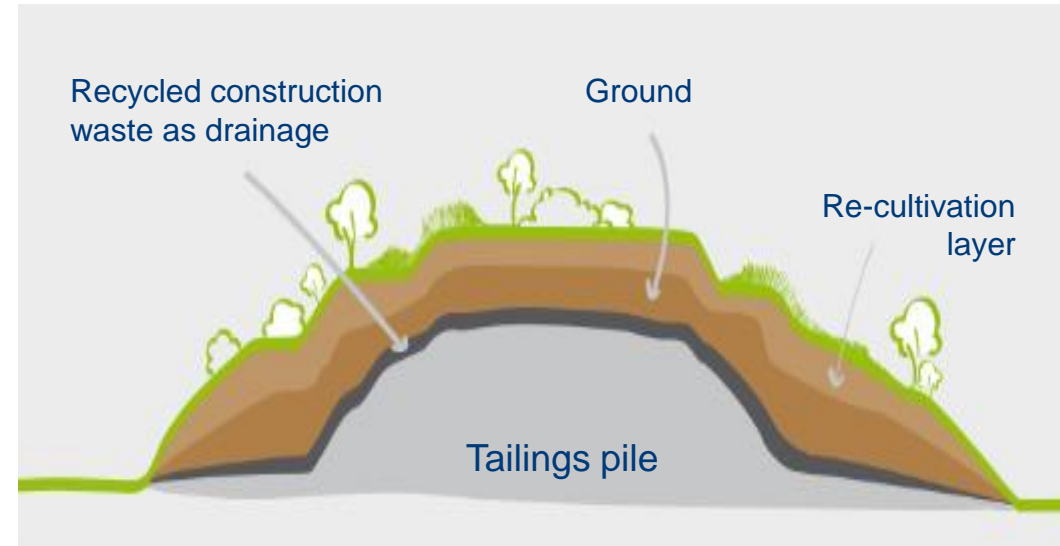
Tailings pile coverage and greening

Our objectives

- From 2030 onwards, K+S will be able to use three million tonnes of residue annually for purposes other than rearming.
- By 2030, we want to cover a further 155 hectares of tailings pile area and thus further reduce or avoid the accumulation of tailings pile water.

The procedure

- Soil and construction rubble are installed in several layers on the stockpile in a precisely defined process.
- Formation of a cover, the upper layer of which is permanently greened.



Tailings pile and process water at the Werra site

Development of saline wastewater

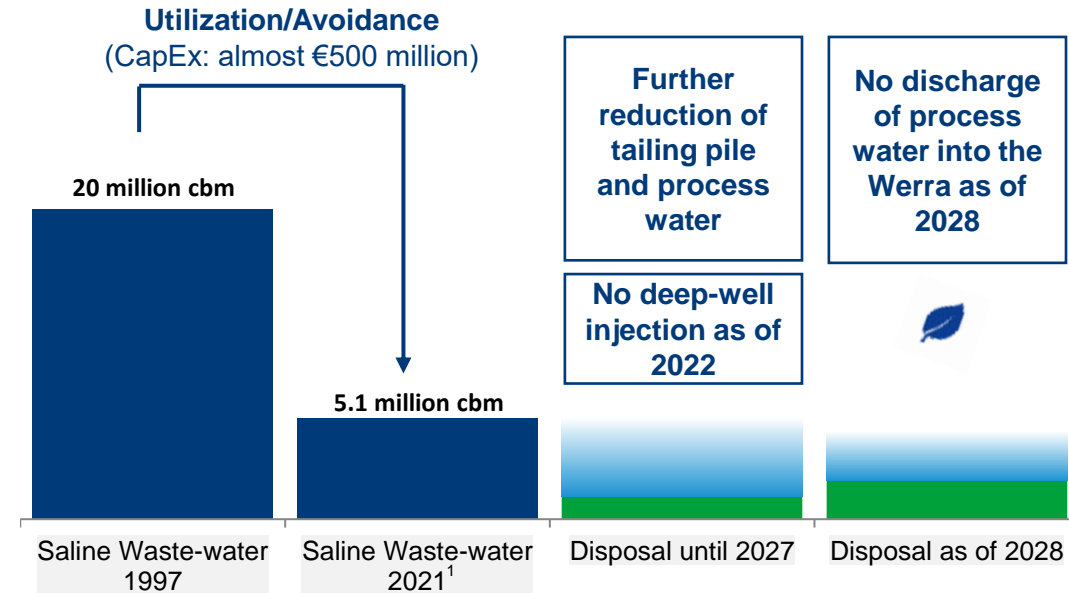
Reduction of saline wastewater based on various measures within the last 25 years:

- Underground disposal in Unterbreizbach
- Optimization of production and manufacturing processes
- ESTA - facility, cold preliminary decomposition and high consistency facility, kainite crystallization and $MgCl_2$ facility
- Establishment of a kainite crystallization and flotation facility; advantage: additional product

Additional ways of disposing saline wastewater

- **On-site:** Temporary storage possibility of up to 1.0 million m^3 (basins and temporary storage underground).
- **Off-site:** Flooding of decommissioned mines or caverns for their restoration.
- As part of our strategy and the optimization of our existing business, the focus at the Werra site will be on reducing solid and liquid residues as well as energy consumption and therefore CO_2 emissions.

Disposal of saline wastewater



Remote flooding of abandoned mines or caverns and temporary storage underground
 as of 2022: permanent storage underground (subject to approval);
 as of 2028: higher utilization of storage underground with additional processing

Discharge Werra² in compliance with the target values of the FGG Weser
 as of 2028: only tailing pile water

¹ Including Neuhof

² Further reduction and avoidance of tailing pile water targeted by covering tailings piles; continuing R&D developments with external partners, among others

Underground storage in Springen

Our objective

- Our first goal of discontinuing the injection of saline wastewater into the plate dolomite as of 2022 has been accomplished.
- Discontinuing the discharge of saline wastewater into the Werra as of 2028.

The solution: Storage of process water into disused cavities



→ Mine field Springen offers 21,000,000 m³ of space for underground storage.

The procedure

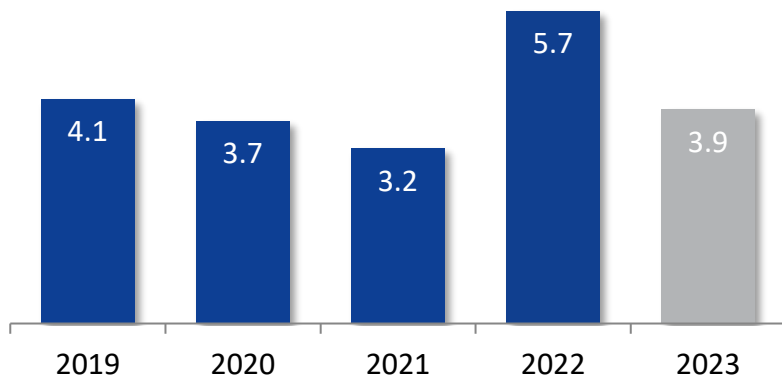
- Highly concentrated saline solution from potash production is discharged into the mine field via existing lines.
- Due to the high salt concentration of the liquid, the salt pillars, which are responsible for the stability of the shaft, are not damaged.
- Finally, the old shafts are tightly closed with gravel and clay so that no saline water can discharge.

The K+S logo is positioned in the top right corner of the slide. It consists of the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue, trapezoidal background that is part of a larger blue graphic element extending from the top right corner of the slide.The background of the slide is a photograph of a large mining truck filled with rocks, positioned in a dimly lit underground tunnel. The tunnel walls are rough and textured, with some graffiti visible, including the number 'E30'. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of depth and scale.

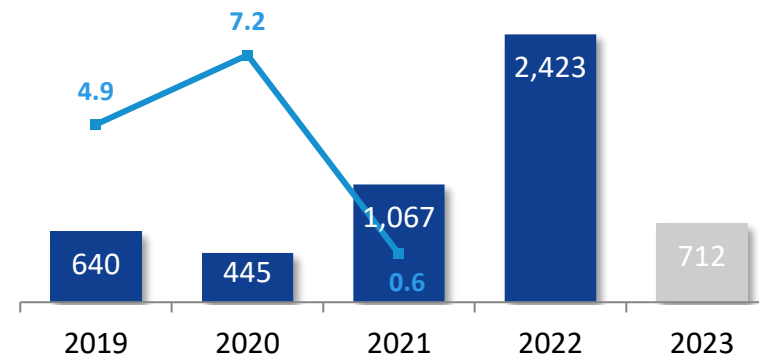
8 | 8 Financial data & IR

Key financial figures¹

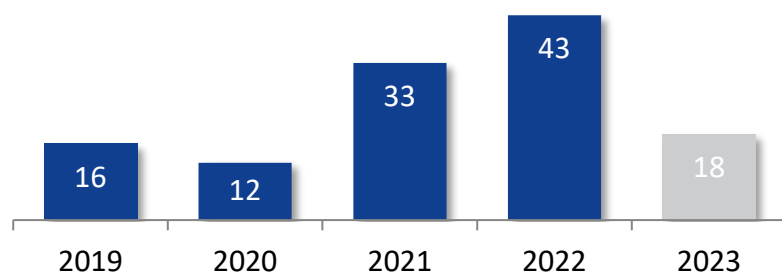
Revenues (€ billion)



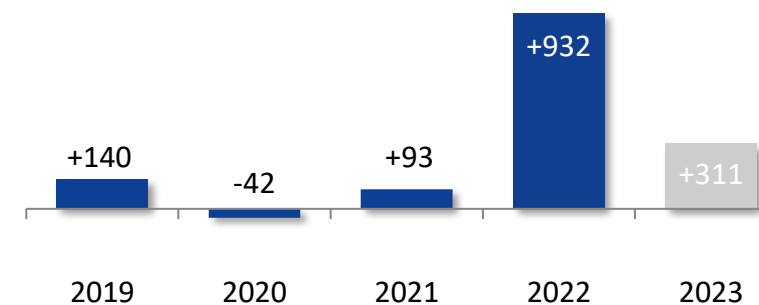
EBITDA vs. Net financial liabilities/EBITDA²



EBITDA margin (%)



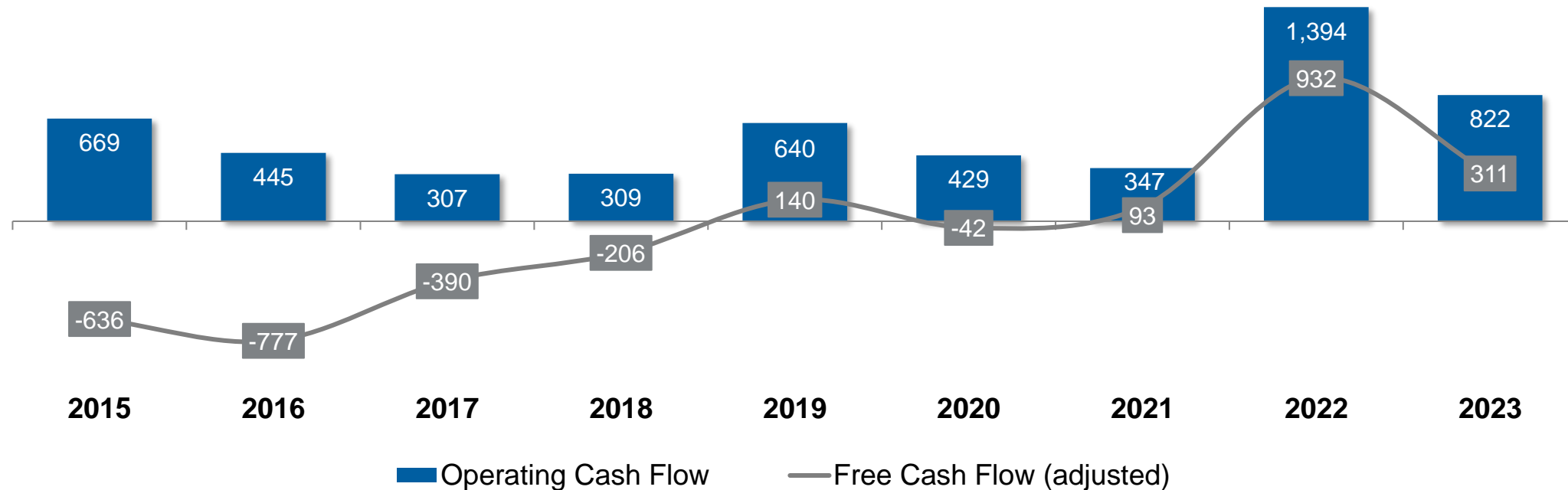
FCF (€ million)



¹ The figures relate to the continuing and discontinued operations of the K+S Group for the years 2019 to 2020. Since the financial year 2022, the figures relate to the continuing operations of the K+S Group.

² As of December 31, 2022, there are no longer any net financial liabilities.

Operating and adjusted cash flow¹



¹ The figures relate to the continuing and discontinued operations of the K+S Group for the years 2015 to 2020. Since the financial year 2022, the figures relate to the continuing operations of the K+S Group (in € million).

Cash flow and balance sheet

	3M/22	H1/22	9M/22	FY/22	3M/23	H1/23	9M/23	FY/23	3M/24	H1/24
Operating cash flow	254	486	1,143	1,394	221	484	657	822	226	321
Investing cash flow (adjusted by sale/purchase of securities and other financial investments)	-151	-252	-329	-462	-107	-210	-329	-510	-115	-235
Adjusted free cash flow	103	234	814	932	113	274	328	311	111	87
Capex	49	125	240	404	78	199	347	525	96	212
Net financial liabilities (-); Net financial asset position (+)¹	-520	-426	+152	+245	+347	+261	+241	+125	+252	+91
Net financial liabilities/EBITDA ¹ (LTM)	0.4	0.2	-	-	-	-	-	-	-	-
Equity ratio	63%	65%	65%	68%	71%	71%	71%	69%	69%	66%

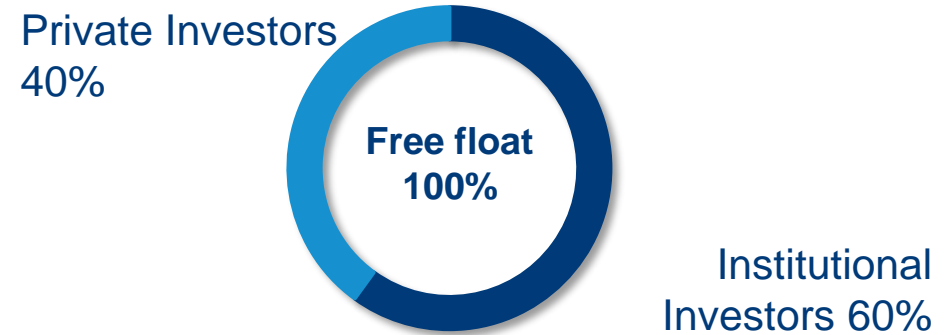
¹ As of December 31, 2022, there are no longer any net financial liabilities.

K+S Share

Key data

- **WKN:** KSAG88
- **ISIN:** DE000KSAG888
- **Type of shares:** registered shares of no-par value
- **Total number of shares:** 179,100,000
- **Trading segment:** Prime Standard
- **Ticker symbols:** Bloomberg SDF/Reuters SDFG

Shareholder structure as of Dec 31, 2023



The following banks publish research studies about K+S

- Baader Helvea Equity Research
- Bank of America
- Bank Pekao Equity Research
- Berenberg Bank
- Bernstein
- BMO Capital Markets
- Citi Research
- Deutsche Bank
- DZ Bank AG
- Exane BNP Paribas
- Jefferies Equity Research
- J.P. Morgan
- Kepler Cheuvreux
- LBBW
- M.M. Warburg
- Morgan Stanley
- Oddo BHF
- Scotia Capital
- Stifel
- UBS

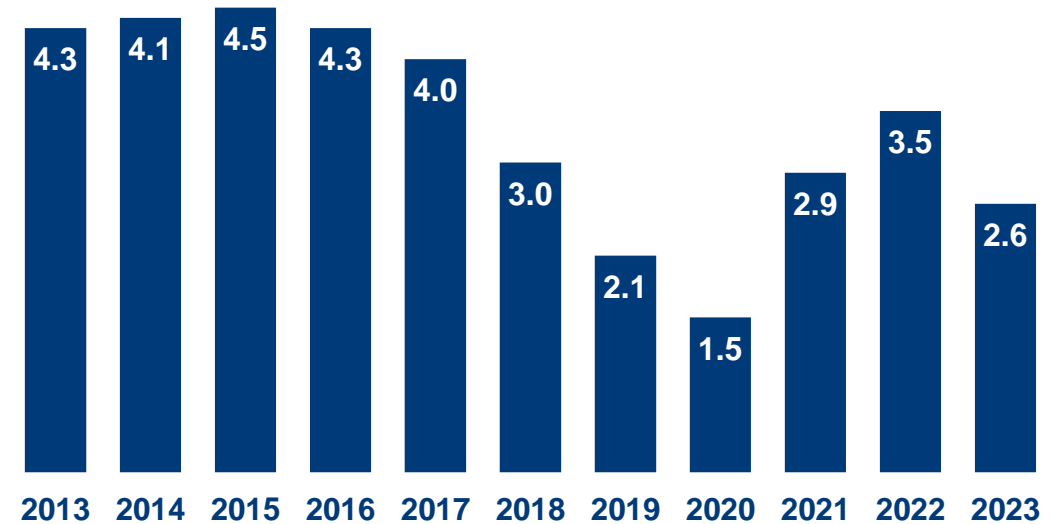
Share performance

Performance of the K+S Share

Index: December 31, 2020 = 100



Market capitalization

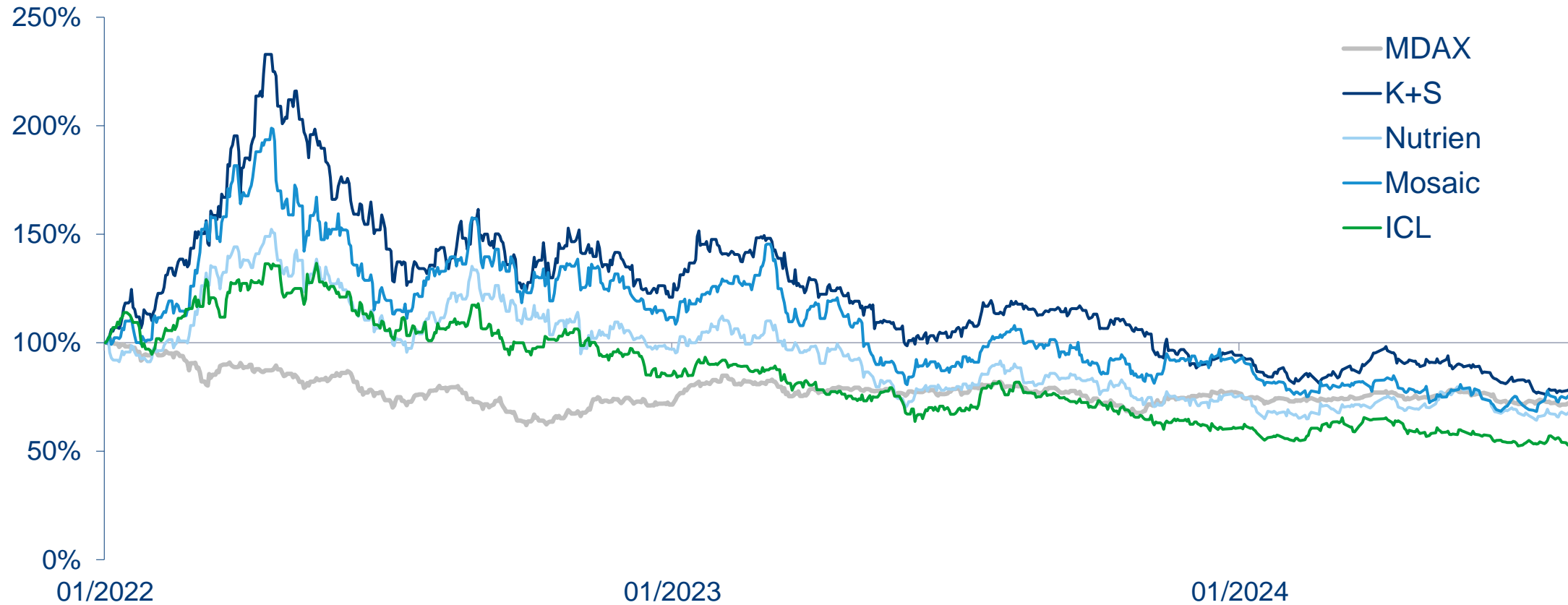


As of Dec. 31, in € billion

Source: Bloomberg; as of August 2024

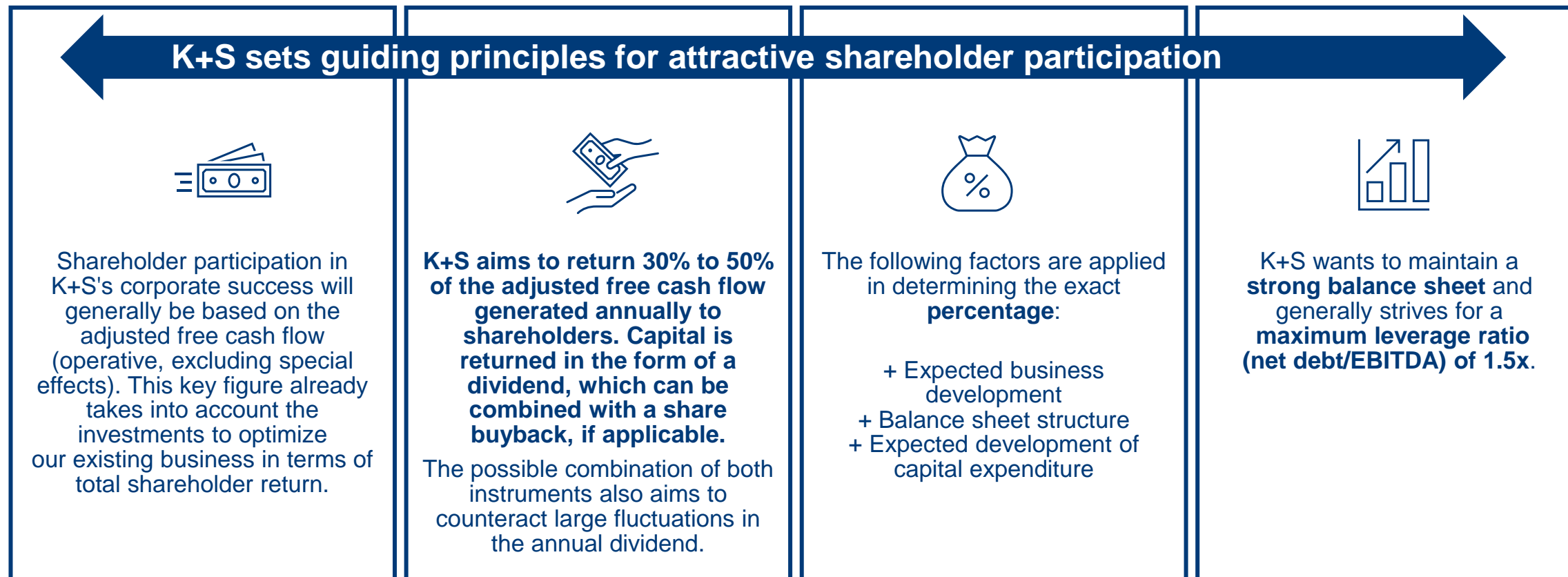
Performance of the K+S share in comparison

Index: December 31, 2021 = 100



Source: Bloomberg; as of August 2024

Distribution policy



Shareholder participation in the company's success

		2019	2020	2021	2022	2023	2024
Capital repayment per no-par value share eligible for dividend payment	€	0.25	0.04	-	0.20	2.00	0.70
- thereof dividend	€	0.25	0.04	-	0.20	1.00	0.70
- thereof share buyback		-	-	-	-	1.00	-

K+S ADR Programme

The K+S ADR Program offers North American investors the opportunity to take stock in K+S. Since the ADRs are quoted in US dollars and dividends are also distributed in US dollars, this financial instrument closely resembles an American share. Two ADRs represent one K+S ordinary share. The K+S ADRs are traded in the United States under a level 1 ADR Program in the over-the-counter market (OTC).

Trade on OTCQX

Symbol: KPLUY
CUSIP: 48265W108
Ratio: 2 ADRs = 1 Share
Country: Germany
ISIN: DE000KSAG888
Depository: The Bank of New York Mellon

Benefits to North American investors

- Clear and settle according to normal U.S. standards
- Stock quotes and dividend payments in U.S. dollars
- Can be purchased/sold in the same way as other U.S. stocks via a U.S. broker
- Cost-effective means of international portfolio diversification

Further information: www.kpluss.com/adr

Share buyback 2023

K+S has successfully completed the share buyback.

Since mid-May 2023, K+S has bought back a total of 12.3 million of its own shares for just under €200 million (ISIN DE000KSAG888) at an average price of around €16 per share. This corresponds to 6.4 percent of the Company's share capital. K+S canceled the bought-back shares by the end of 2023 as initially intended.

- **12.3 million own shares (6.4% of the share capital) bought back for just under €200 million**
- **Average price of about €16 per share**

The share buyback supplemented the dividend payment of €1.00 per share for the 2022 financial year. K+S has therefore returned capital totaling around €390 million to its shareholders – this corresponds to a good 40 percent of the adjusted free cash flow for 2022.

“After the record year 2022, it was important for us to let our shareholders participate in this success. With the completion of the share buyback and the dividend payment for 2022, we have returned a total of around €2 per share to our shareholders, taking appropriate account of the different interests within our shareholder structure,” says Dr. Burkhard Lohr, Chairman of the Board of Executive Directors.

Further information on the share buyback can be found on our website: www.kpluss.com/sharebuyback

K+S debt instruments and issuer rating

Issuer rating (S&P): BBB- (outlook: stable) since June 2023

	Bond 06/2029 (3-months-par-call)
WKN	A383E2
ISIN	XS2844398482
Listing	Luxembourg SE
Issue volume	€500 million
Outstanding volume	€500 million
Issue price	99.147%
Coupon	4.250%
Maturity	June 19, 2029
Denomination	€100,000

+ Syndicated credit facility up to €400 million
+ Commercial paper program as an additional source of liquidity

Financial calendar

Quiet period prior to the report October 17 to November 14, 2024 (7 a.m. CET)

Quarterly Report: September 30, 2024 November 14, 2024

Quiet period prior to the report January 30 to March 13, 2025 (7 a.m. CET)

2024 Annual Report: December 31, 2024 March 13, 2025

Quiet period prior to the report April 15 to May 13, 2025 (7 a.m. CEST)

Quarterly Report: March 31, 2025 May 13, 2025

Annual General Meeting May 14, 2025

Quiet period prior to the report July 15 to August 12, 2025 (7 a.m. CEST)

Half-Year Financial Report: June 30, 2025 August 12, 2025

More content available online

- K+S Website: www.kpluss.com
- Annual reports: www.kpluss.com/ar2023
- Newsletter subscription: www.kpluss.com/newsletter
- Social Media: 

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This Presentation contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying these forecasts prove not to be correct or should certain risks – such as those referred to in the Annual Report – materialize, actual developments and events may deviate from current expectations. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forecasts.

This Presentation is subject to change. In particular, certain financial results presented herein are unaudited, and may still be undergoing review by the Company's accountants. The Company may not notify you of changes and disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments, save for the making of such disclosures as are required by the provisions of statute. Thus statements contained in this Presentation should not be unduly relied upon and past events or performance should not be taken as a guarantee or indication of future events or performance.

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