

The K+S logo is displayed in white, bold, italicized letters on a dark blue background. The background of the entire slide is a photograph of a modern office building with a curved glass facade, set against a clear blue sky and a cityscape in the distance. The building has multiple stories and a grid of windows. In the foreground, there are green trees and a paved area with some flags.

K+S

K+S Aktiengesellschaft

Equity Story

K+S is a pioneer in environmentally friendly and sustainable mining.



K+S

Our products are indispensable for people, animals, and plants.

Agriculture customer segment

- Every plant needs the three macronutrients nitrogen, phosphorus, and **potassium** (N, P, K), for which there is no substitute.
- **Global megatrends** call for **efficient fertilization**.
- With our fertilizers, **we support farmers** in **combating world hunger**.
- Alongside traditional potassium chloride (MOP), we provide farmers with a **broad portfolio of specialty products** for various nutrient requirements, which are also **approved for organic farming**.



Our products are indispensable for people, animals, and plants.



Industry+ customer segment

- K+S offers a wide range of **high-purity salts** (sodium chloride and potassium chloride) for over 5,000 different applications.
- With our **highly diversified** customer structure and products, our results are **only slightly affected by industry-specific crises**.
- Our salts are also used in **pharmaceutical products** and the **food industry**, making them an important part of everyday life.

Agriculture has evolved and so have we – since 1889.



Advantages in logistics due to unique selling points: K+S is the only potash supplier with production sites in Europe and North America and has a first-class logistics network.



Continuous expansion of our advisory services to provide local farmers with added value and support them in efficient fertilization. In Africa and Asia in particular, we see the greatest potential.

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

Available Resources



Technical Feasibility



Legal Framework



Energy Supply



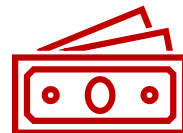
Water Supply



Transportation Routes



These factors make new projects both **time-consuming** and **capital-intensive**.



Demand for potash is **growing** at a CAGR of 2 - 3%, **making new** projects or expanded **capacities** averaging around 2 million tonnes per year **urgently necessary** to meet rising demand.

Source: IFA

Global megatrends require efficient fertilization and irrigation.



SUSTAINABLE
DEVELOPMENT
GOALS

> 700 million
people



had to suffer from
hunger in 2022.

approx. 30% of the
world's population



were moderately or severely
affected by **food insecurity** in 2022
(approx. 2.4 billion people)

+0.2 °C
global warming



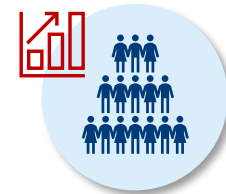
per decade on
average

40% of the
population



suffer from
water shortage

9.7 billion
people



will live in the world
in 2050 (2022:
8.0 billion people)



Balanced fertilization with the
necessary macronutrients
contributes to the required yield
increase in agriculture.



Potassium-based fertilizers make plants more
resistant to weather extremes such as drought and
increase their water use efficiency. Fertigation
combines fertilization with irrigation and enables
the efficient use of resources.

Sources: FAO, IFAD, UNICEF, WFP and WHO. 2023 The State of Food Security and Nutrition in the World 2023: Urbanization, agrifood systems transformation and healthy diets across the rural-urban continuum. Rome, FAO; "Global temperature change" by James Hansen et al. (September 25, 2006); UNESCO World Water Report 2021; United Nations World Population Prospects 2022; World Population Clock of the German Foundation for World Population (as of 2022)

We offer farmers a broad specialty portfolio for various nutrient requirements in addition to MOP.

Our products are approved for **organic farming**.

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 grain

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

Our strategy focuses on optimizing the existing business.



Our strategy focuses on optimizing the existing business.



Continuous growth potential: With our new potash plant in Bethune, Canada, we can grow steadily and increase our production by >100,000 tonnes per year. As a result of the solution mining process, the plant will position itself within the most cost-effective 20% of potash producers with a final production rate of 4 million tonnes per year.



At the same time, we are optimizing our German sites to ensure our position also at the lower end of the cycle and further improve our environmental footprint as part of our sustainable transformation, e.g. through our **Werra 2060 project**.

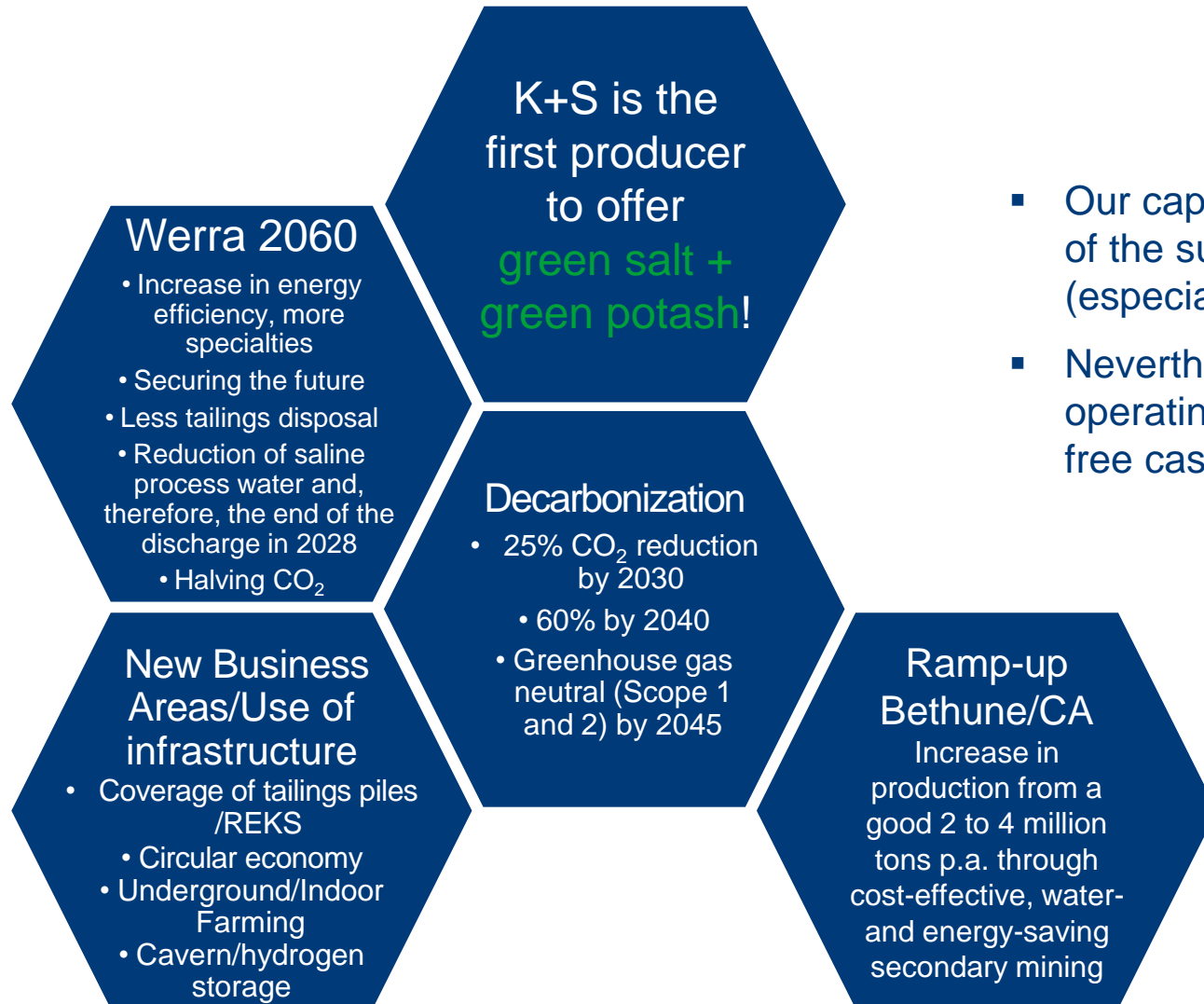


Expanding our specialties portfolio: We recognize global trends and are expanding our range of specialty products.



Leveraging our unique infrastructure: It offers many opportunities such as the storage of gas in caverns, underground farming, tailings pile covering, waste and recycling management.

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.

We are global pioneers in environmentally friendly and **sustainable mining**.

We have **already reduced our CO₂ emissions by around 80%** since 1990.

At the same time, we continue to set ourselves **ambitious goals** and have developed a transformation path to becoming **greenhouse gas neutral (Scope 1 and 2) by 2045**.

We also comply with strict environmental regulations, particularly in production water, and are working on producing "**green potash fertilizers**" and "**green salt**".

With our products, we are making a **direct contribution to the Sustainable Development Goals (SDGs)**.

 [K+S website: Contribution to the SDGs](#)



Our financial ambitions are aligned with the cyclical nature of our business.



We want to **earn our cost of capital** on average over a 5-year cycle (ROCE > WACC).



We are also aiming for an average **EBITDA margin of more than 20%** over this cycle.



K+S wants to maintain a **strong balance sheet** and generally strives for a **maximum leverage ratio (net debt/EBITDA) of 1.5x**.

Distribution Strategy

K+S aims to return 30 – 50% of the adjusted free cash flow (operative) to the shareholders.



The distribution takes the form of a **dividend**, which **can be combined with a share buyback** in very good years to counteract strong fluctuations in the annual dividend.

The following factors are applied in determining the exact percentage:

- Expected business development
- Expected development of capital expenditure
- Balance sheet structure

We have emerged stronger from the challenges of recent years and are well positioned for the future.



Net financial debt fully eliminated through operating business development and strategic realignment; rating back in the BBB- investment grade range. Significantly improved waste disposal safety and permit situation. Excellent growth prospects in Canada.

Since 2022

Rising agricultural prices led to a recovery in demand and an increase in fertilizer prices.

2021

Sale of the US salt business achieved a multiple of 12.5x EBITDA despite implementation of the transaction under Covid restrictions and leads to a cash inflow of USD3.2 billion, book gain of €0.7 billion

2021

Partially negative cash flows further increased the already high level of indebtedness due to the construction of the Canadian potash plant. Net financial liabilities/EBITDA increased to over 7x and the rating was downgraded to B (outlook: negative). Suspension of the dividend payment for 2020.

2020

Due to low agricultural prices, farmers had little incentive to fertilize efficiently to increase their harvest, which led to a further decline in fertilizer prices

2019/20

Severe drought led to production restrictions at German potash sites due to disposal bottlenecks for saline water

2018



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