

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-like window pattern. 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



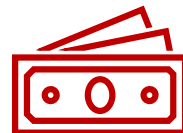
Water Supply



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.

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<sup>+B</sup>®**



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<sup>PREMIUM</sup>®**



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

**soluSOP<sup>52</sup> ORGANIC**



Our perfect source - potassium and sulfur for your crops

Further information on our products: [www.kpluss.com/fertilizer](http://www.kpluss.com/fertilizer)



# Our strategy focuses on optimizing the existing business.



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**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**.



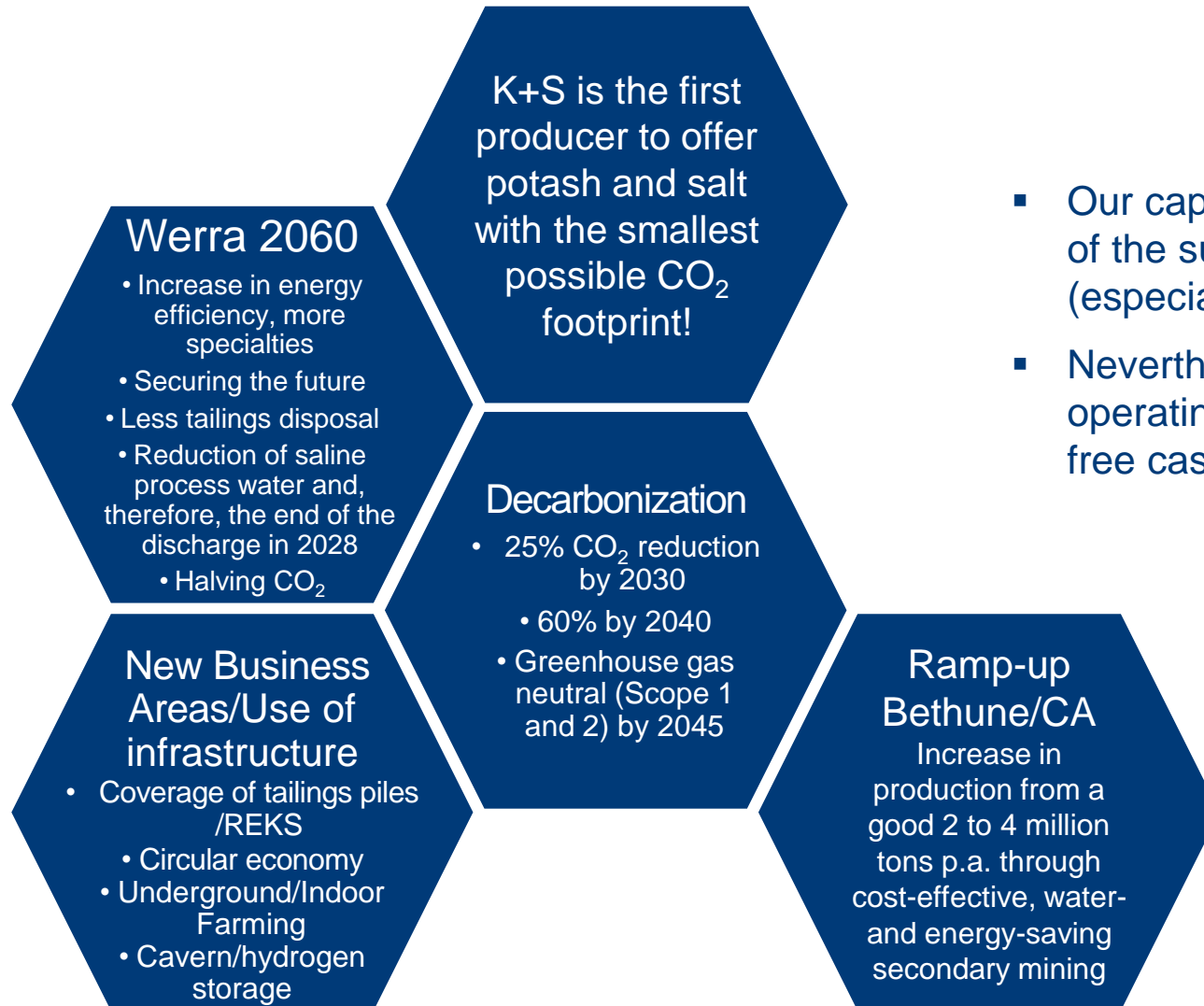
**Expanding our specialties portfolio:** We recognize global trends and are expanding our range of specialty products.



**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 CO<sub>2</sub> 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 **potash and salt with the smallest possible CO<sub>2</sub> footprint**.

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.





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