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K+S Aktiengesellschaft

Capital Market Conferences

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November 14, 2024

K+S

Q3/2024 Results

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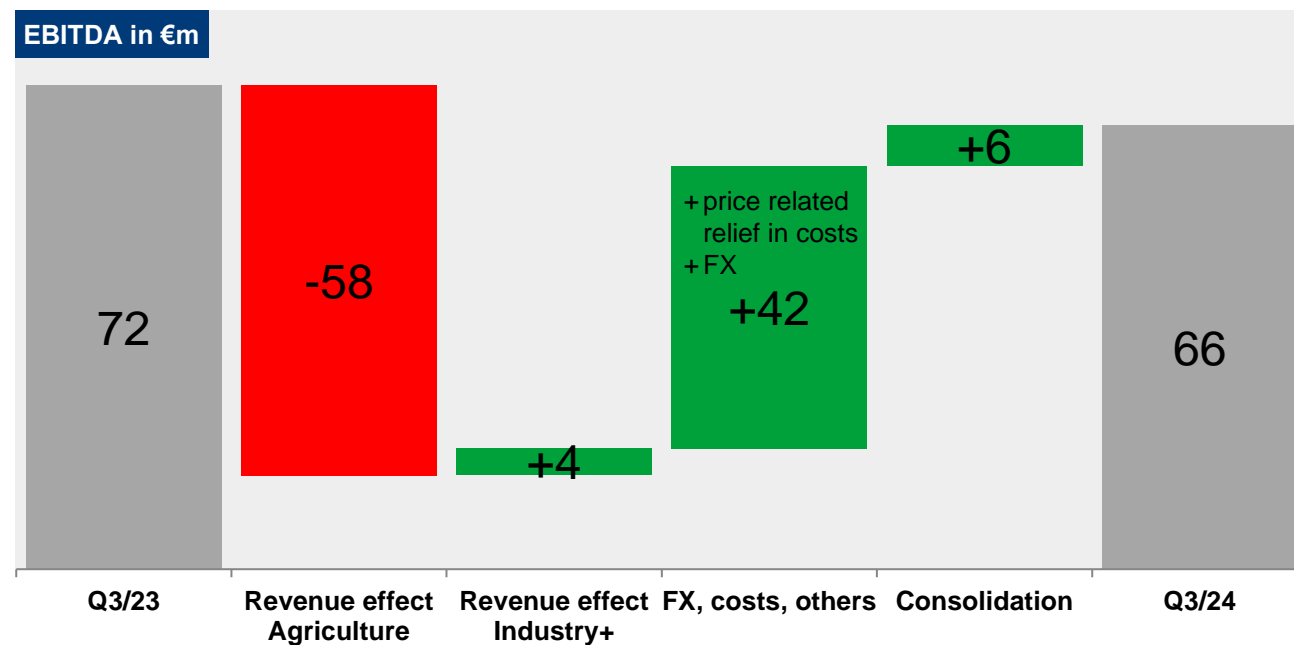
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Q3/24 Highlights

Highlights

- Q3/24 EBITDA at **€66m** (Q3/23: €72m)
- Agriculture sales volume** (excl. trade goods) at **1.80 mt** (Q3/23: 1.84 mt)
- Q3/24 **adj. FCF** at **€24m** (Q3/23: €55m); 9M/24: €111m (9M/23: €328m)



Financials

€ million	Q3/2023	Q3/2024	%
Revenues	881	866	-2
<i>t/o Agriculture</i>	621	606	-2
<i>t/o Industry+</i>	260	260	-
EBITDA	72	66	-9
Scheduled D&A	115	120	+4
Adj. net profit	-24	-44	-80
Adj. EPS (€)	-0.13	-0.24	-87
ROCE (LTM; %)	8	1	-
Operating cash flow	174	163	-7
Adj. FCF	55	24	-56
Capex	149	140	-6

ASP development in Agriculture customer segment

		2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24	Q2/24	Q3/24
Revenues	€ million	4,465.6	861.4	557.0	620.7	682.2	2,721.3	679.9	615.9	605.8
Europe	€ million	1,671.6	340.1	231.9	300.1	330.8	1,202.9	344.7	270.5	270.9
Overseas	USD million	2,931.6	559.3	353.9	349.0	377.8	1,640.0	364.0	371.9	367.9
MOP	€ million	2,976.5	545.6	348.0	382.5	385.0	1,661.1	338.3	314.4	292.0
Fertilizer specialties	€ million	1,489.2	315.8	208.9	238.2	297.2	1,060.2	341.6	301.6	313.8
Sales volumes	million tonnes eff.	7.11	1.73	1.67	1.87	2.04	7.31	2.02	1.97	1.89
Europe	million tonnes eff.	2.81	0.62	0.59	0.86	0.90	2.97	0.95	0.79	0.81
Overseas	million tonnes eff.	4.30	1.11	1.08	1.01	1.14	4.34	1.07	1.18	1.08
MOP	million tonnes eff.	4.44	1.10	1.11	1.19	1.22	4.62	1.08	1.10	1.04
Fertilizer specialties	million tonnes eff.	2.67	0.63	0.56	0.68	0.82	2.69	0.94	0.87	0.85
<i>thereof trade goods</i>	<i>million tonnes eff.</i>	<i>0.24</i>	<i>0.01</i>	<i>0.04</i>	<i>0.03</i>	<i>0.03</i>	<i>0.11</i>	<i>0.04</i>	<i>0.13</i>	<i>0.09</i>
Average price	€/tonne eff.	628.1	498.9	333.5	331.4	333.9	372.1	336.4	312.9	321.1 ¹
Europe	€/tonne eff.	594.1	548.3	390.5	349.2	367.0	404.8	361.3	341.1	333.9
Overseas	USD/tonne eff.	682.4	505.6	328.9	344.3	330.8	377.7	341.0	316.4	342.2 ²
MOP	€/tonne eff.	671.0	496.0	313.5	321.3	315.2	359.4	313.9	285.2	280.6
Fertilizer specialties	€/tonne eff.	557.0	501.3	373.0	348.9	361.7	393.9	362.0	348.3	371.1

¹ Global ASP excl. trade goods would have amounted to 310 USD/t in Q3/2024 and 317 USD/t in the first nine months.

² ASP excl. trade goods for overseas would have amounted to 320 USD/t in Q3/2024 and 318 USD/t in the first nine months.

Outlook

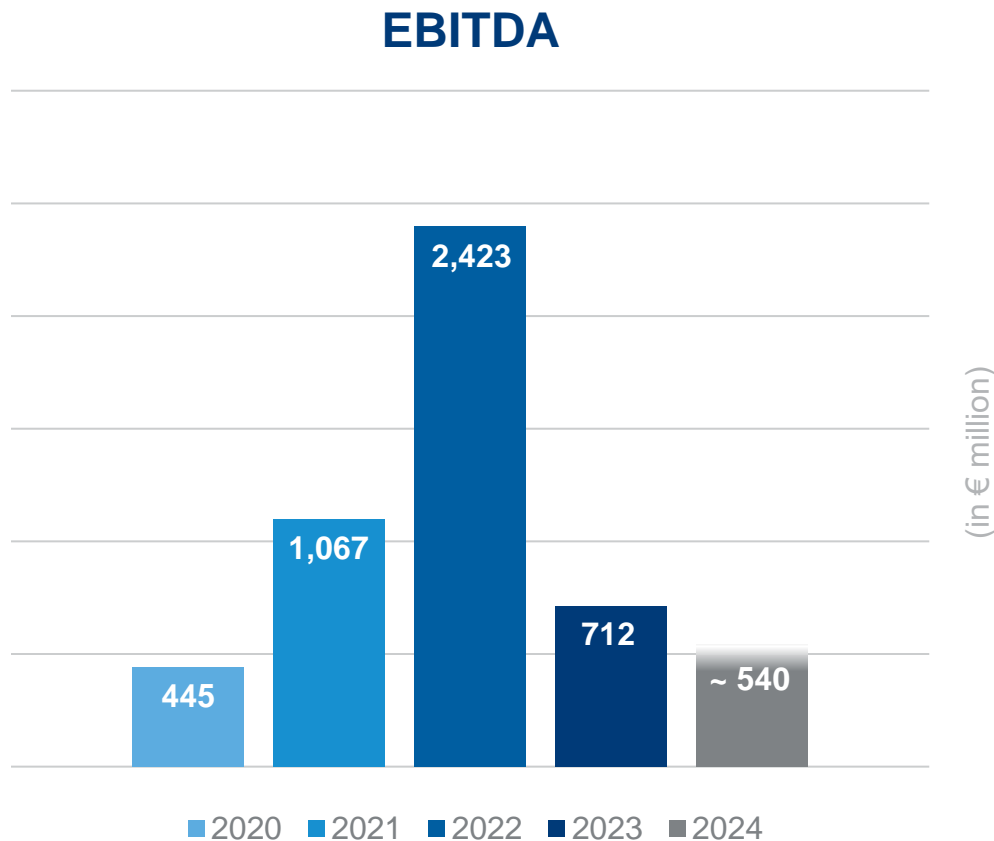




Market outlook 2024

- Supply volumes from Russia and Belarus to again increase in 2024 reaching the pre-war levels of 2021
- Increase of potash demand expected as well
- No oversupply expected
- Demand for Industry+ should develop positively overall

Outlook 2024* – K+S confirms FCF and specifies EBITDA



- **EBITDA** assumption specified: Now expected at about **€540 million** and, therefore, rather at the lower end of the previously forecast EBITDA range of €530 to €620 million.
- Agriculture sales volumes now expected to range between 7.4 and 7.6 million tonnes due to production bottlenecks mainly caused by above average illness rates (excl. trade goods; previous forecast: 7.4 to 7.7 million tonnes); FY ASP to almost reach Q2 level (313 €/t; excl. trade goods).
- Price-related cost reliefs, mainly for energy, counteract consolidation-related cost increases for trade goods. Total cost reliefs of about €100 million.
- Capex of about €550 million.
- **Adjusted free cash flow continues to be expected to at least break even.**

* as of November 14, 2024

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

Commerzbank/ODDO BHF German Investment Seminar, New York – CEO, CFO	Jan 14-15, 2025
UniCredit/Kepler Cheuvreux German Corporate Conference, Frankfurt – CEO	Jan 21, 2025
2024 Annual Report	Mar 13, 2025
Roadshow Frankfurt am Main – CFO	Mar 18, 2025
JP Morgan European Chemicals Forum, London – CEO	Mar 25, 2025
Jefferies Pan-European Mid-Cap Conference, London – CEO	Mar 26, 2025
Q1/2025 Quarterly Report	May 13, 2025
Annual General Meeting, virtual	May 14, 2025
Best of Europe One-on-One Conference, virtual – CEO	May 15, 2025
The Nice Conference, Nice – CFO	May 20, 2025

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