

The K+S logo is displayed in white, bold, sans-serif font on a dark blue background. The letters are slightly italicized and have a modern, clean appearance.The background of the slide features a collage of images. On the left, a woman in a yellow hard hat and blue work clothes is smiling from the operator's seat of a large piece of heavy machinery. On the right, a man in a yellow hard hat, glasses, and a dark blue t-shirt with the K+S logo is standing with his arms crossed. The overall scene is set in an industrial or mining environment.

Company Presentation

Information for investors, analysts, and interested parties

Publication March 2025

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K+S



1 | 8 K+S Group

Board of Executive Directors – Feb 1 to May 31, 2025

Dr. Carin-Martina Tröltzsch

Dr. Christian H. Meyer

Dr. Burkhard Lohr
(CEO)

Christina Daske

Dr. Jens Christian Keuthen



You can find the CVs of our Executive Board members on the K+S website. 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.

Board of Executive Directors – as of June 1, 2025



Dr. Christian H. Meyer
Chief Executive Officer

Dr. Meyer was appointed Chief Financial Officer of K+S AG as of March 15, 2023. He will assume the position of Chairman of the Board of Executive Directors as of June 1, 2025. His term of office runs until March 14, 2026.



Dr. Jens Christian Keuthen
Chief Financial Officer

Dr. Keuthen was appointed to the Board of Executive Directors of K+S AG as of February 1, 2025, and will succeed as Chief Financial Officer as of June 1, 2025. His term of office runs until January 31, 2028.



Christina Daske
Labor Director

Mrs. Daske was appointed to the Board of Executive Directors of K+S AG as of December 1, 2023, and is Labor Director. Her term of office runs until November 30, 2026.



Dr. Carin-Martina Tröltzsch
Chief Operations Officer

Dr. Tröltzsch was appointed to the Board of Executive Directors of K+S AG as of February 20, 2023, and will become Deputy Chairwoman of the Board of Executive Directors as of June 1, 2025. Her term of office runs until February 19, 2026.

K+S Conspect: 50 locations on 5 continents

The history of the K+S Group goes back to the **19th century**, when the **world's first potash deposits** were opened up in Germany. Today, the K+S Group is an internationally oriented raw materials company with **production sites in Europe and North America**.

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**.



 **Employees worldwide**
ca. 11,000

K+S Group financials (2024)



Revenues
€3,652.1 million

Adjusted free cash flow
€62.4 million



EBITDA
€557.7 million

EBITDA margin
15.3%

Why is K+S an attractive investment for investors?

K+S – an attractive investment

- **Financially debt-free company** with a solid balance sheet; investment grade rating **BBB-**.
- We can finance our investments in the **economic and sustainable transformation** of K+S **from our own resources** (even at the lower end of the potash price cycle).
- Attractive adjusted free cash flow and thus **distribution potential** (after the phase of increased investments).
- Excellent **growth prospect** in Canada (ramp-up from 2 to 4 million tonnes).
- Additional **potential** with improved potash prices (according to Argus study); megatrends intact, additional demand can only be met by investment-intensive new capacities.
- **Excellent opportunities** for developing **new business areas** by using our **unique infrastructure**.
- K+S is the first producer to be able to offer potash and salt with the lowest possible carbon footprint.

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 greenhouse gas neutral at our production sites (own business activities) by 2045. In future, we will be able to produce potash with the smallest possible CO₂ footprint in Germany.

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.

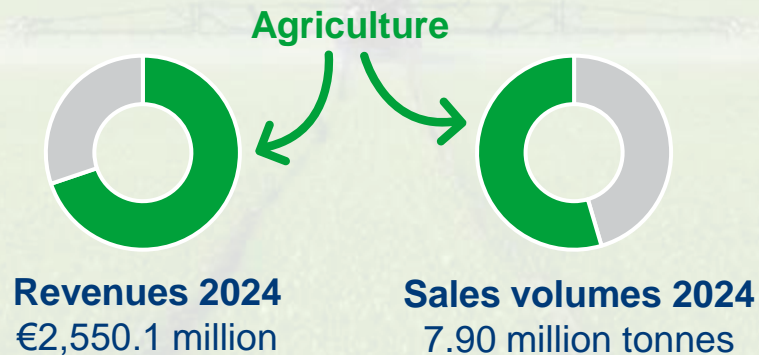
¹ IFA 2024, K+S estimates; actual production including potassium sulfate and low-grade potash

K+S at a glance

Customer segments (no segments according to IFRS)

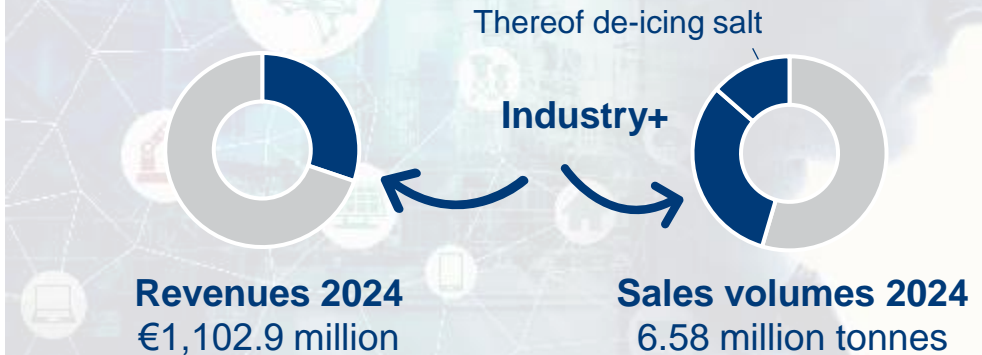
Agriculture

With our wide range of potassium chloride (MOP) and fertilizer specialties, as well as accompanying advice, we support farmers around the world in achieving high yields and the best crop qualities.



Industry+

We produce, refine, and supply natural raw materials for communities, consumers, and numerous industrial applications – and if residues remain, we have the right disposal solution. Our products and services keep production running.

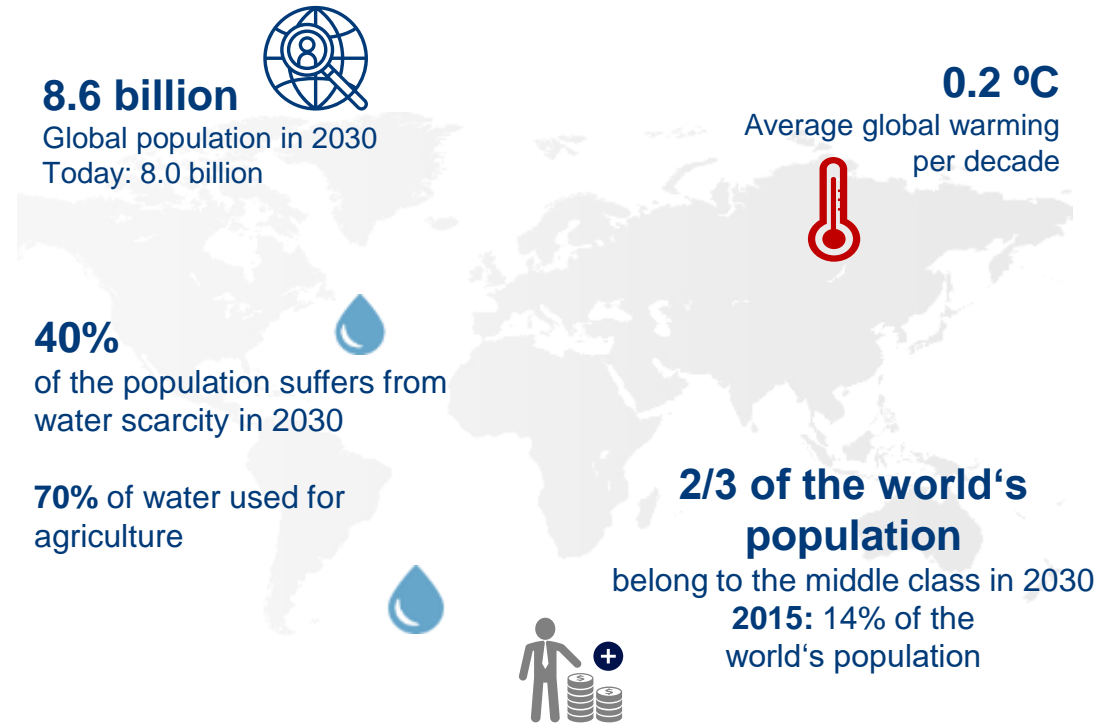


A photograph of a man carrying a young child in a cornfield at sunset. The man is wearing a red shirt and a dark vest, and the child is wearing a straw hat. They are both looking towards the horizon where the sun is setting, creating a warm, golden glow. The corn plants are in the foreground, and the 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 Farming“, Justus von Liebig, 1863

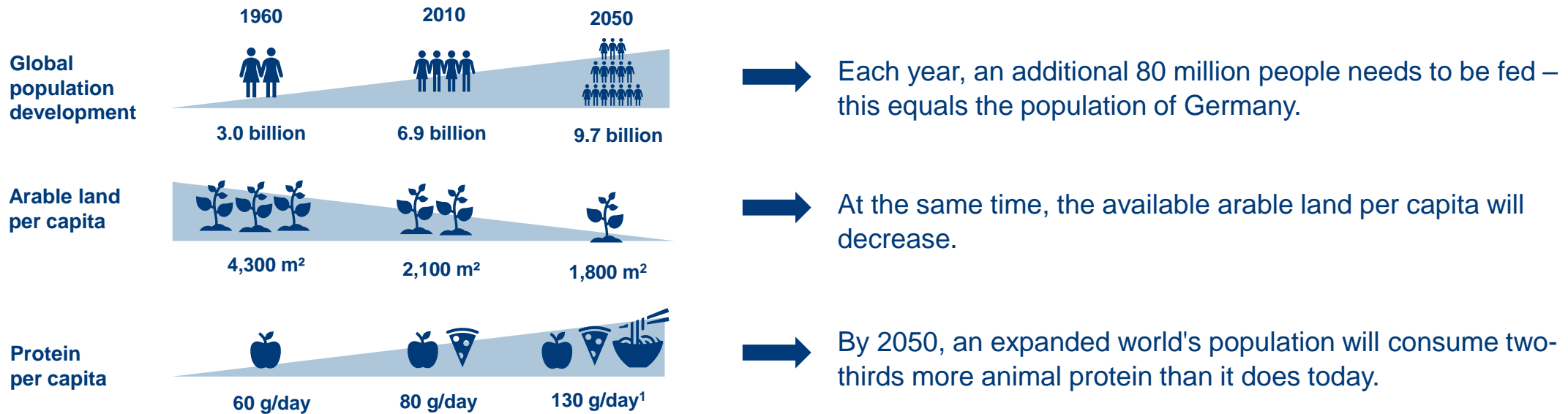


“The growth and yield of a plant is limited by the nutrient available in the smallest amount.”

- 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

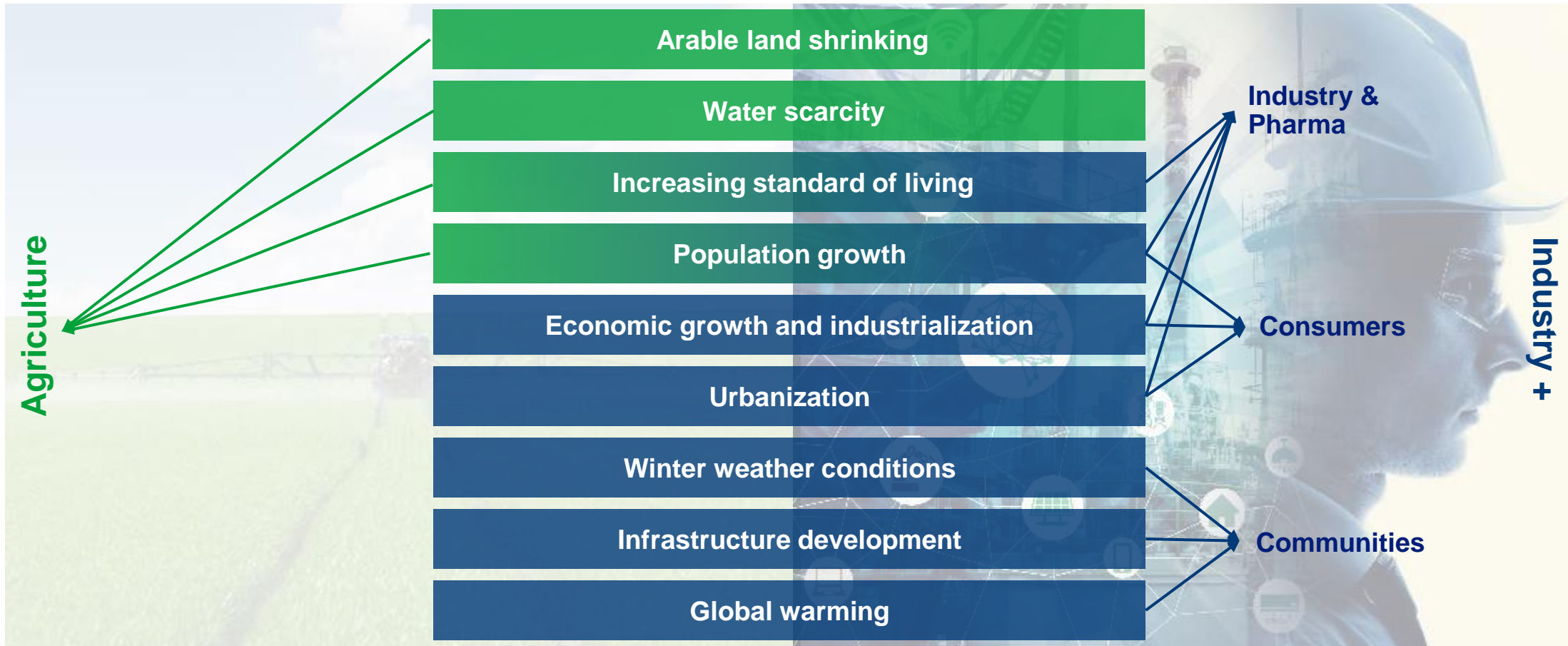


In 2050, only roughly 25% of a soccer field will be available for a person's annual food supply – 80% of the future growth in agricultural commodity production will result from increases in yields. This is achieved through the use of balanced fertilization.

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



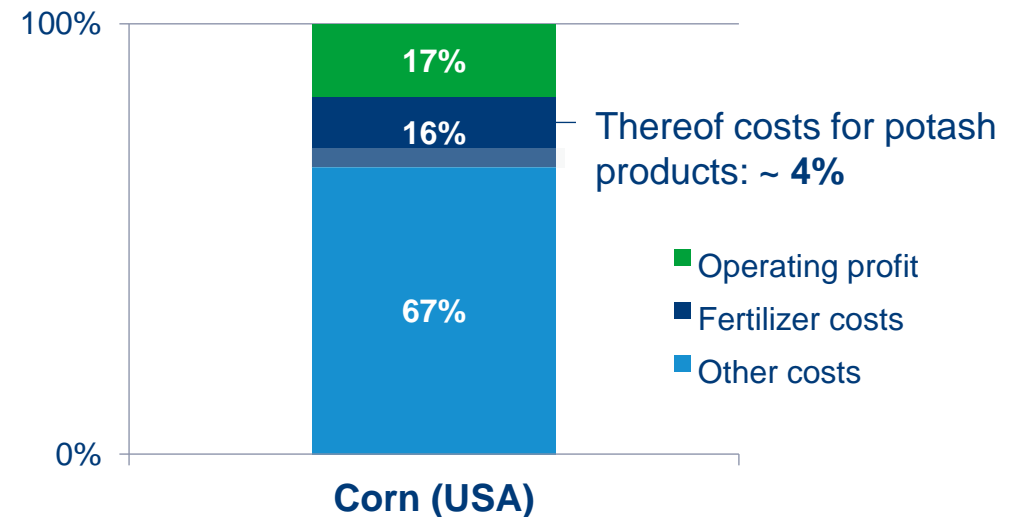
Farmer profitability of corn (USA)

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

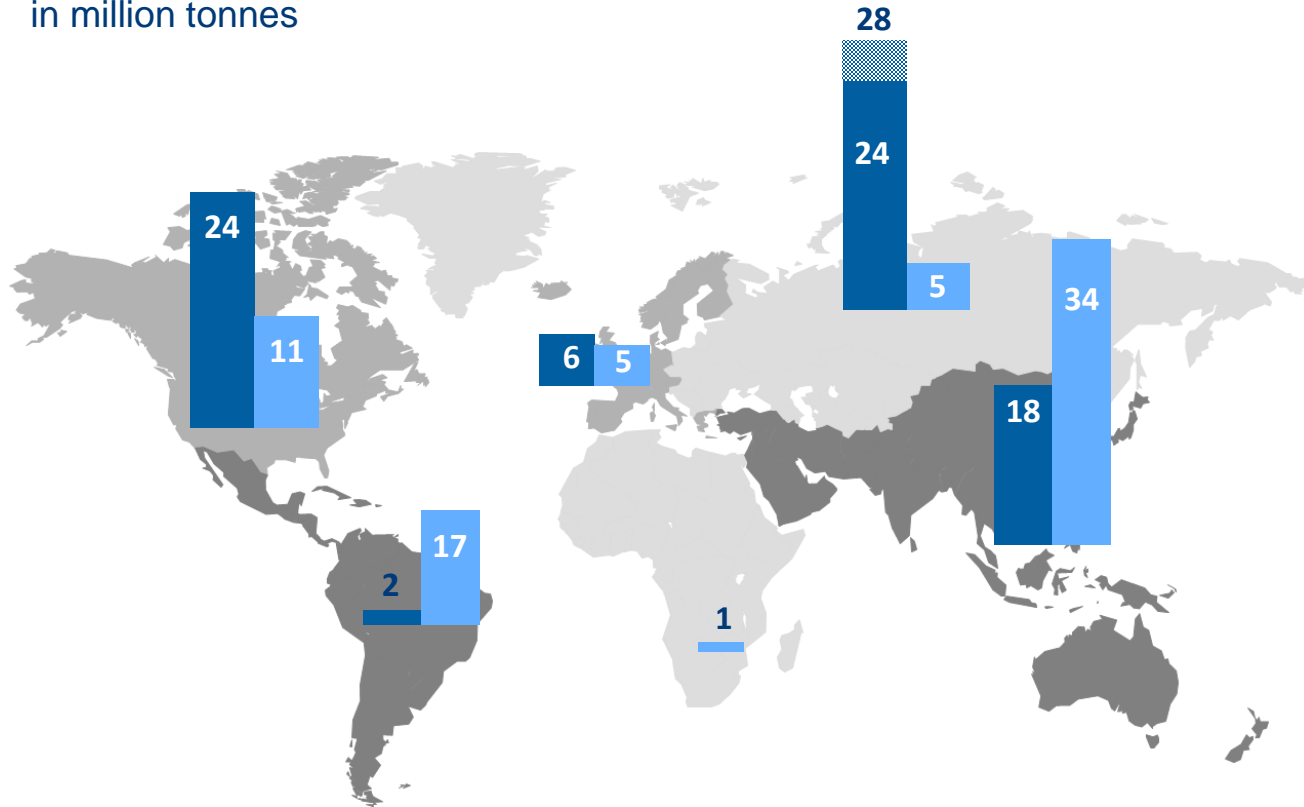


A top-down view of numerous small, light-brown buckwheat grains scattered across a dark, textured wooden surface. The grains are piled in several areas, with some scattered individually. A semi-transparent grey rectangular box is overlaid at the bottom left, containing the text '3 | 8 Market situation'.

3 | 8 Market situation

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.
- 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.

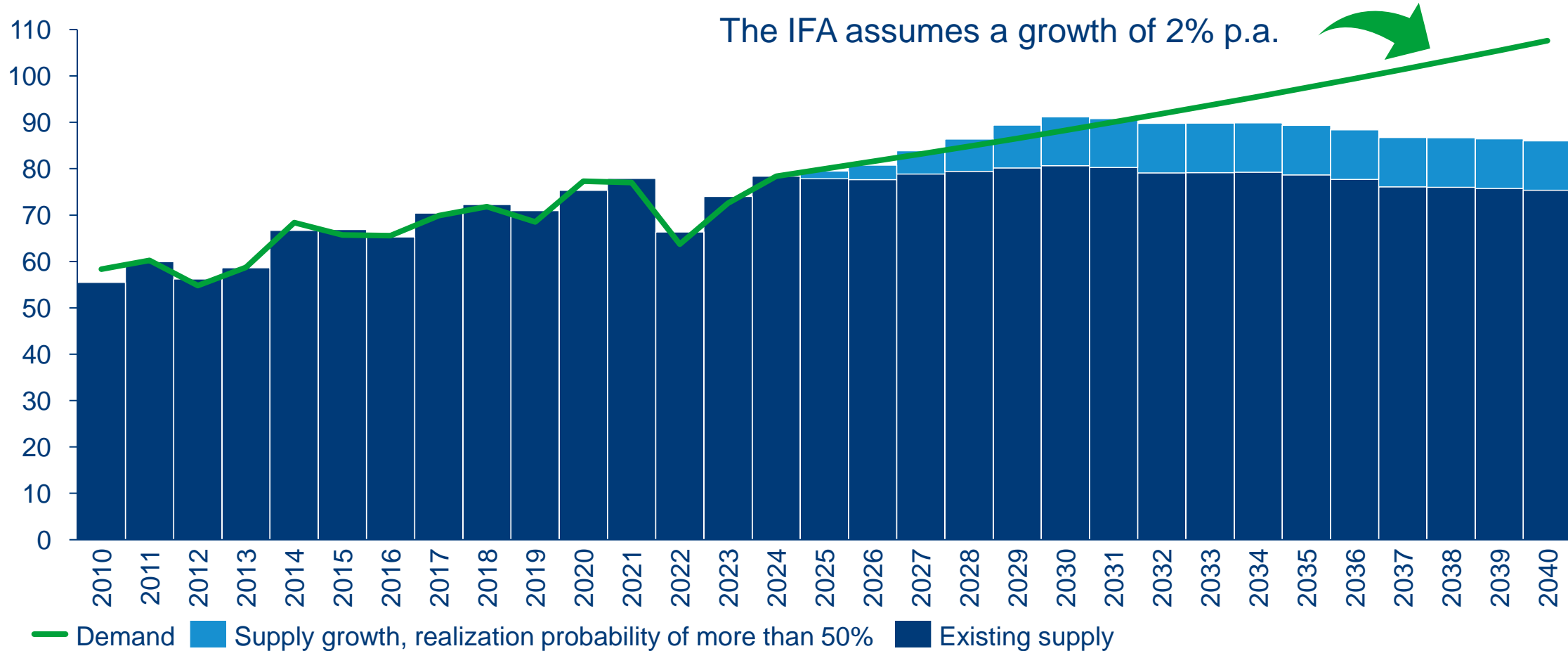
Sources: IFA, K+S, Estimates

Basis: Year 2023 – incl. Potassium sulfate and low-grade potash

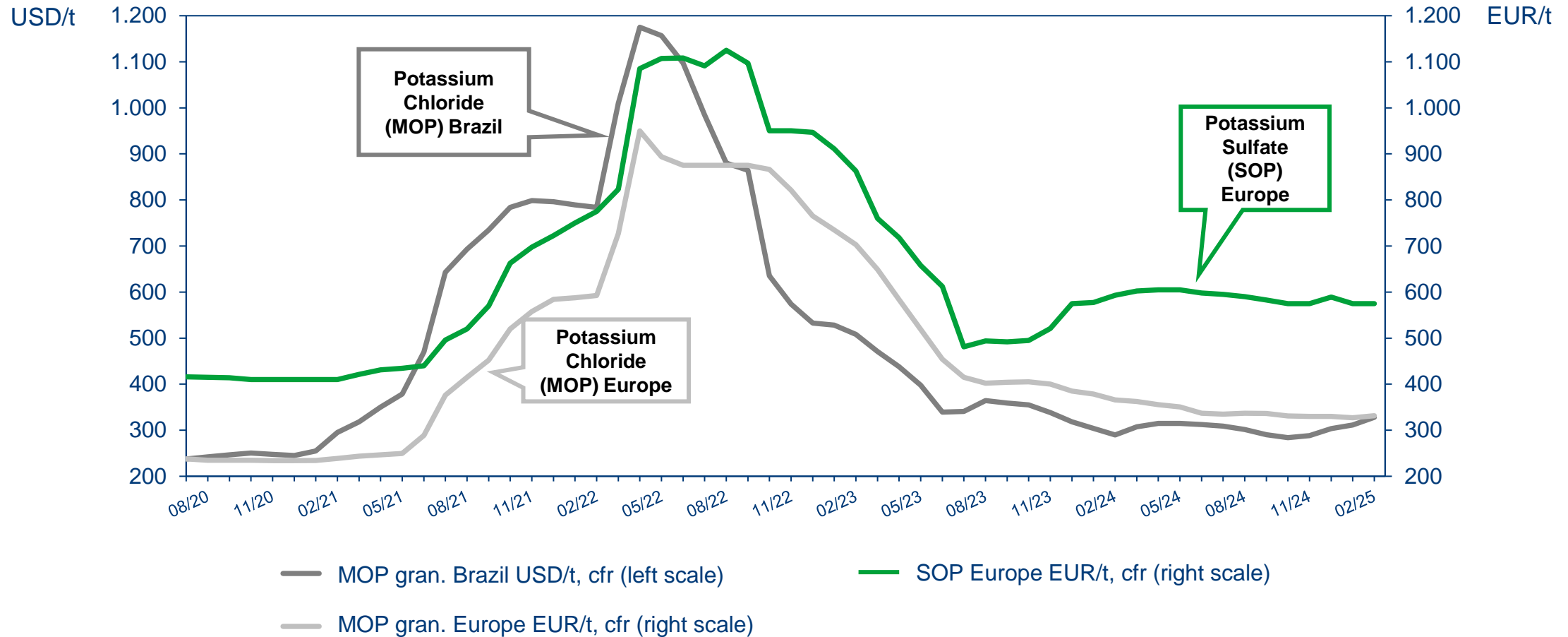
	2021	2022	2023
World potash production	77.9 mt	66.3 mt	74.0 mt
World potash sales volume	77.0 mt	63.7 mt	72.6 mt

New potash capacities needed to meet rising demand

Mio. t (incl. Potassium sulfate and low-grade potash)



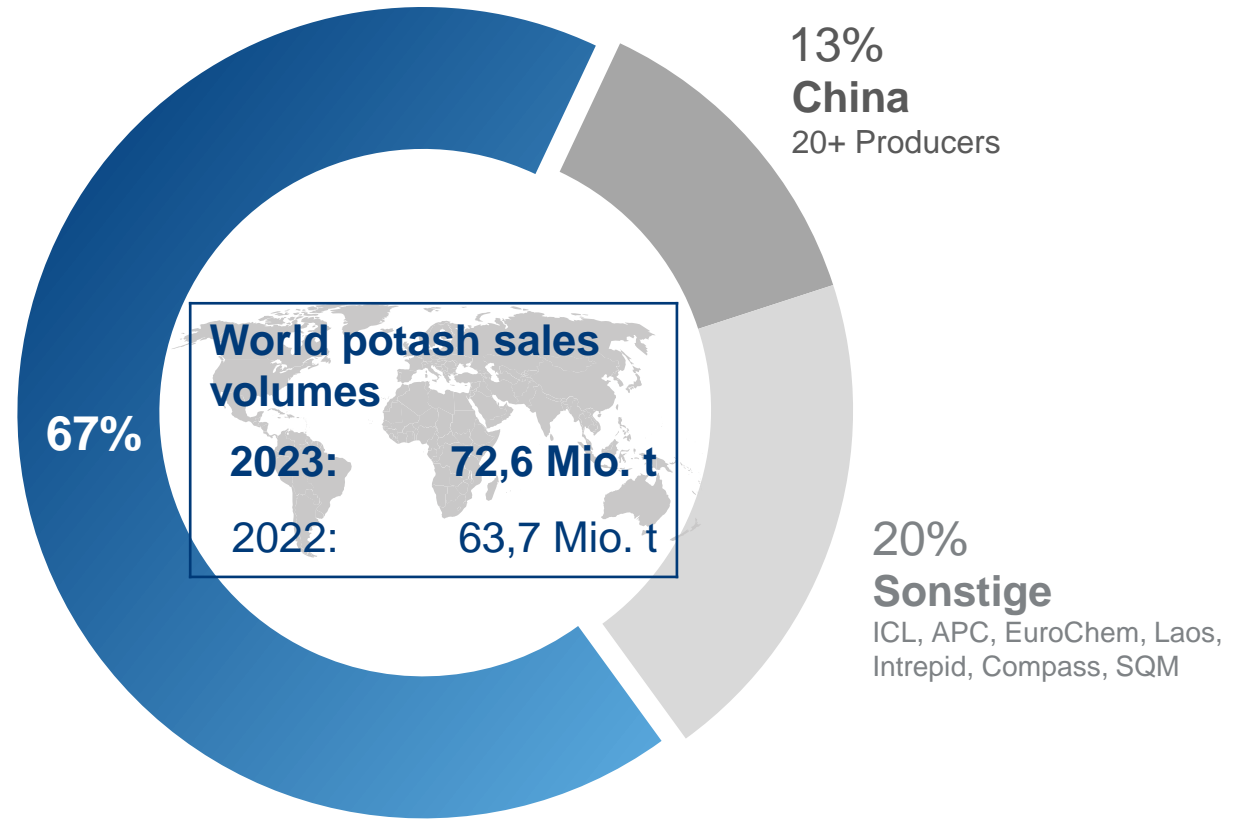
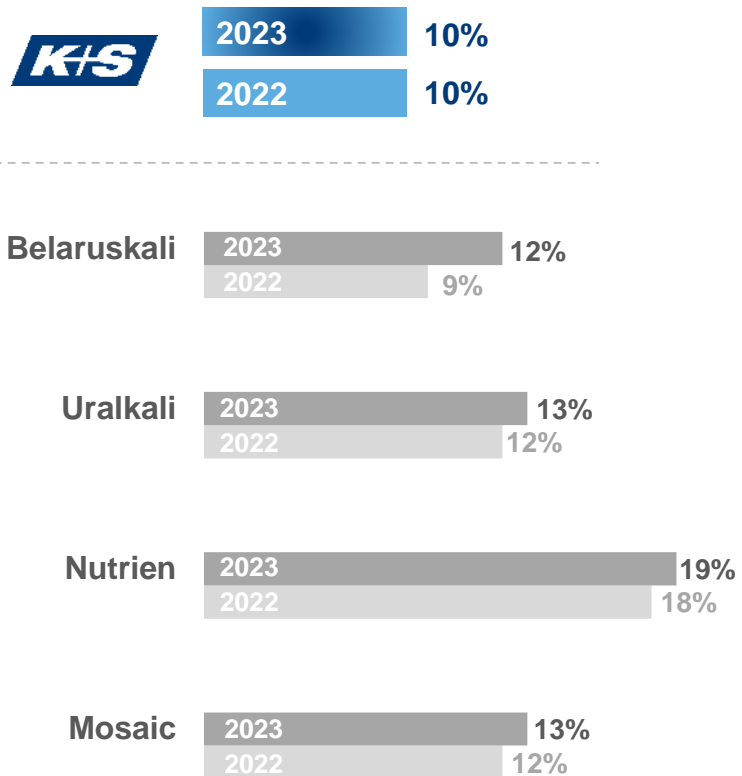
Potash price development



Source: FMB Argus Potash

Supplier structure on the global potash market 2023

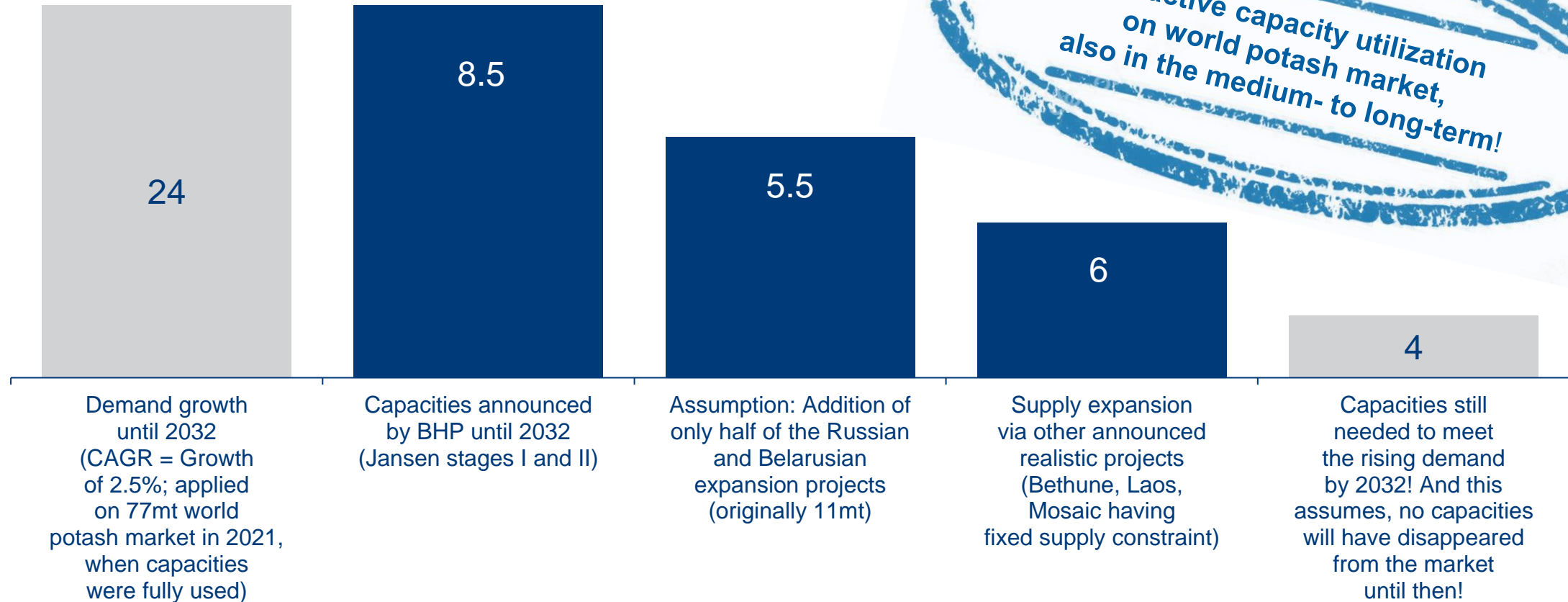
Top 5 Potash Fertilizer Producers::



Source: IFA 2024, K+S, company data
Basis: Year 2023 – 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: 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

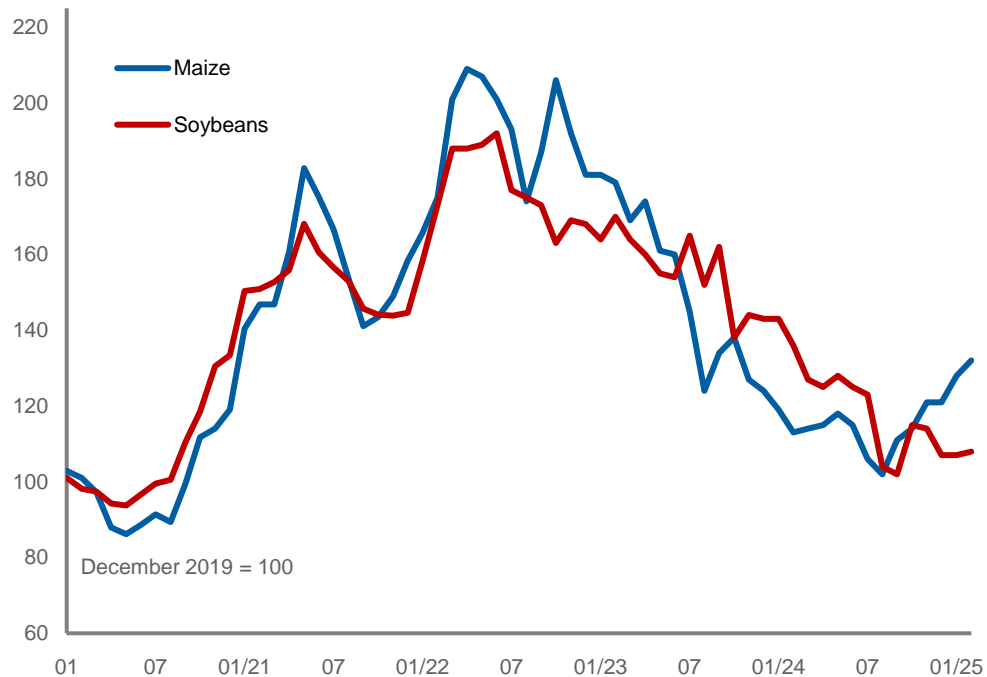
K+S accelerates annual ramp-up at Bethune to 150,000 t (2024: good 2 million t, target: 4 million t per year). Since H1/2020, **EuroChem** has been producing potash at one of two Russian mines.



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

Farmer profitability still at high level

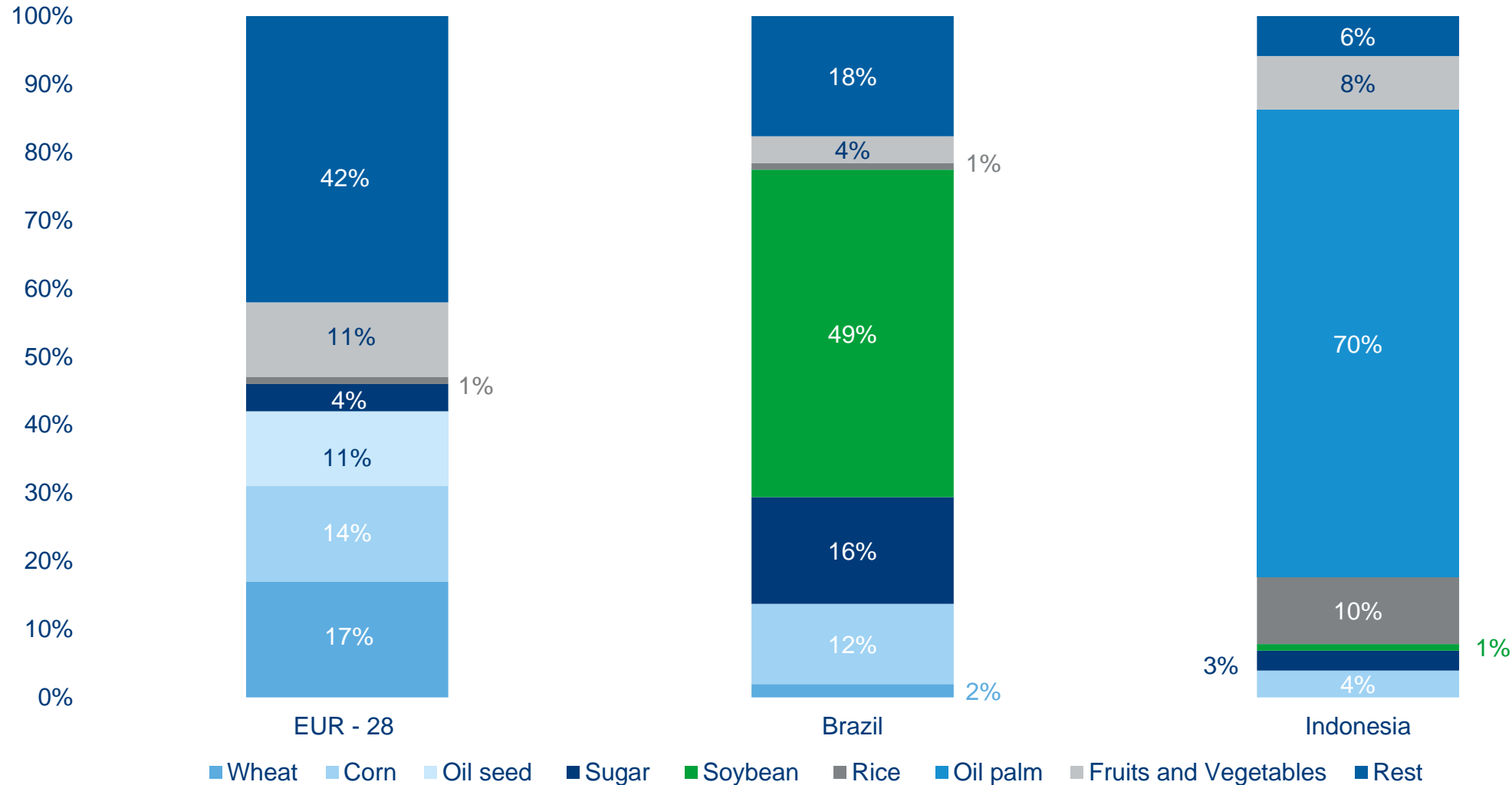
Price development of agricultural commodities since 01/2020



Source: Worldbank

- **Sharp increase in crop prices** significantly exceeds higher input costs.
- **Farmer profitability** reached **all-time highs** in some regions.
- **Potash costs** only account for **~4% of total input costs**.

Potassium use by crop in selected countries



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

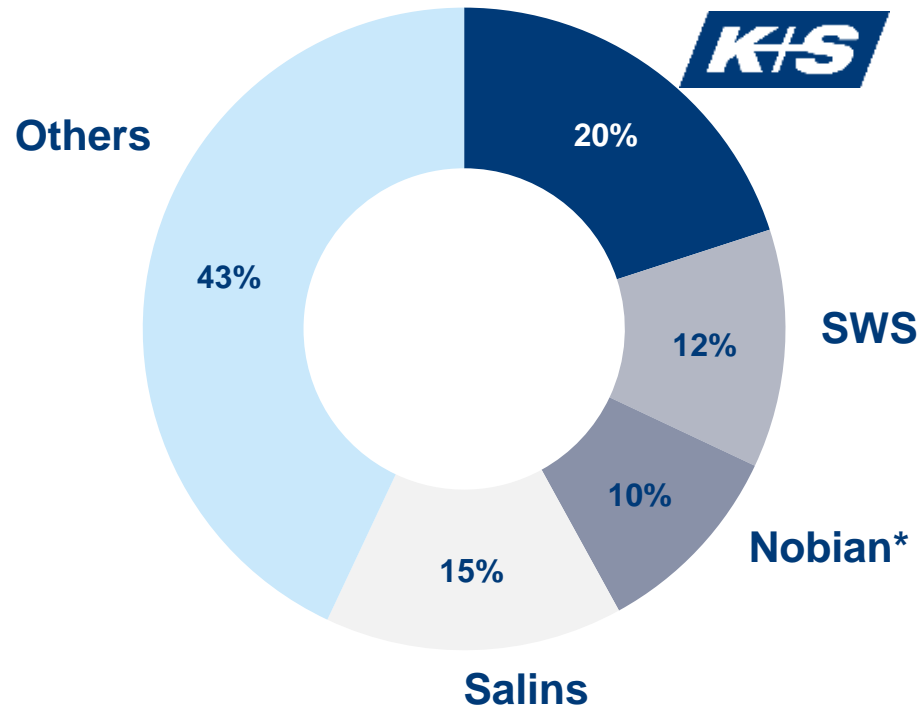
Global potash sales volume by region

million tonnes	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e
Western Europe	5.6	5.8	6.2	6.0	5.9	6.2	6.2	6.0	6.2	6.5	4.9	4.8	5.4
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	5.1
Africa	0.7	0.8	1.0	1.0	1.1	1.4	1.6	1.4	1.6	1.8	1.4	1.3	1.7
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	12.1
Latin America	10.5	11.0	11.9	11.5	12.2	12.7	13.7	13.5	15.8	16.9	13.3	16.6	17.3
Asia	23.4	26.2	32.4	32.3	30.1	32.5	32.6	31.6	35.7	32.5	30.1	33.0	36.1
- thereof China	12.0	13.8	16.7	18.5	16.2	16.2	16.3	17.8	19.5	17.0	18.2	20.6	21.3
- thereof India	2.8	3.5	4.5	4.1	4.0	5.0	4.5	4.5	5.4	3.2	2.9	3.0	3.8
Oceania	0.4	0.5	0.7	0.6	0.6	0.7	0.8	0.7	0.7	0.8	0.5	0.6	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	72.6	78.4

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

Supplier structure on European salt market

K+S has a market share of 20%



- **K+S** has the highest market share in Europe and is the leader in salt production.
- A versatile product portfolio with a high proportion of specialties enables customized solutions for a wide range of market requirements and every industry.
- Thanks to several production sites in Europe and an extensive distribution network, **K+S** guarantees a comprehensive geographical presence that enables fast, flexible and reliable deliveries.

* In 2021, Nouryon has completed a spin-out of its base chemicals business, Nobian. Since then, Nouryon has also traded under the name Nobian.

Source: K+S

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. The overall scene is bright and natural.

**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



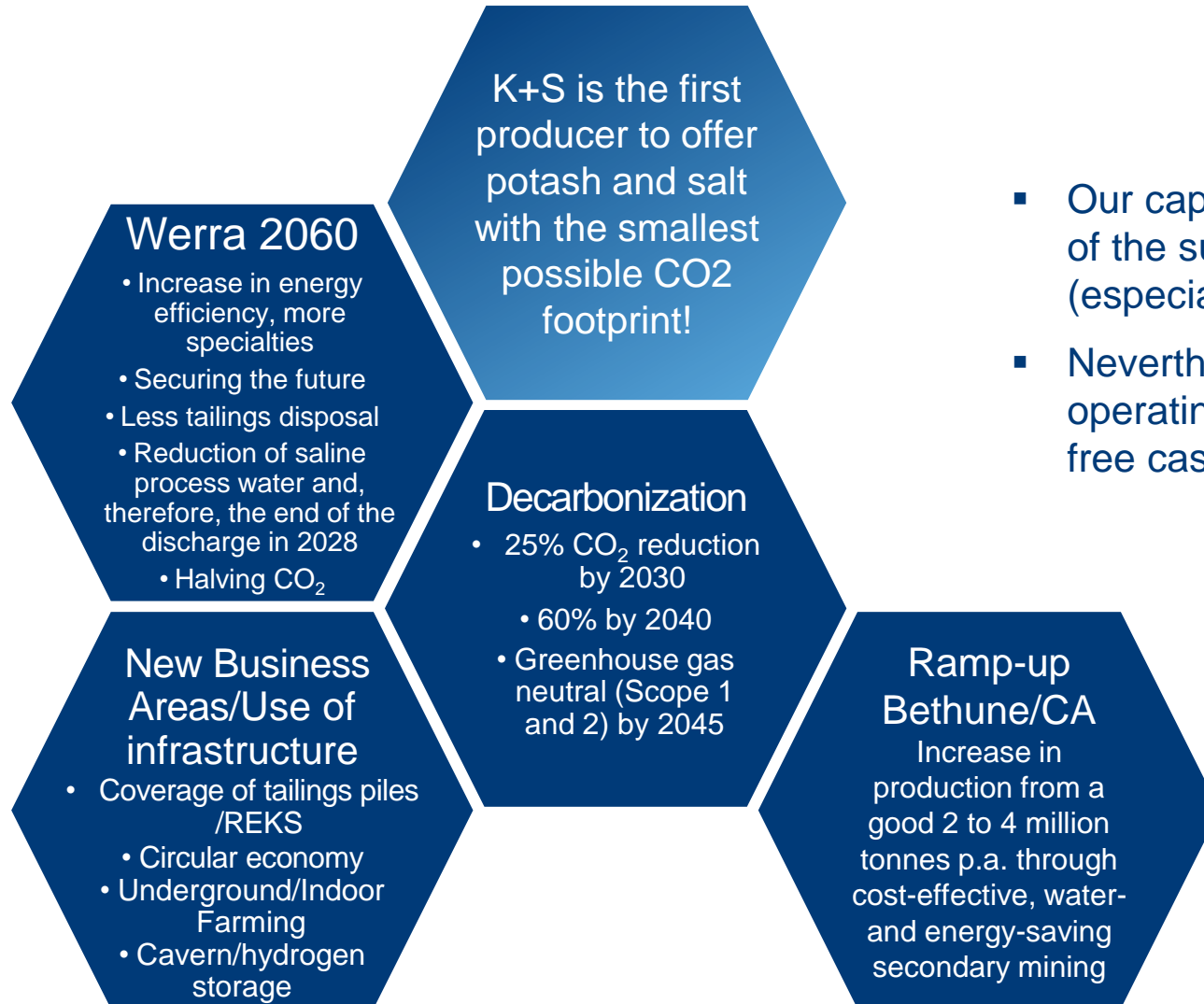
We have set ourselves ambitious goals in these three areas of action:

Social Responsibility, Environment & Resources and Governance

- 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

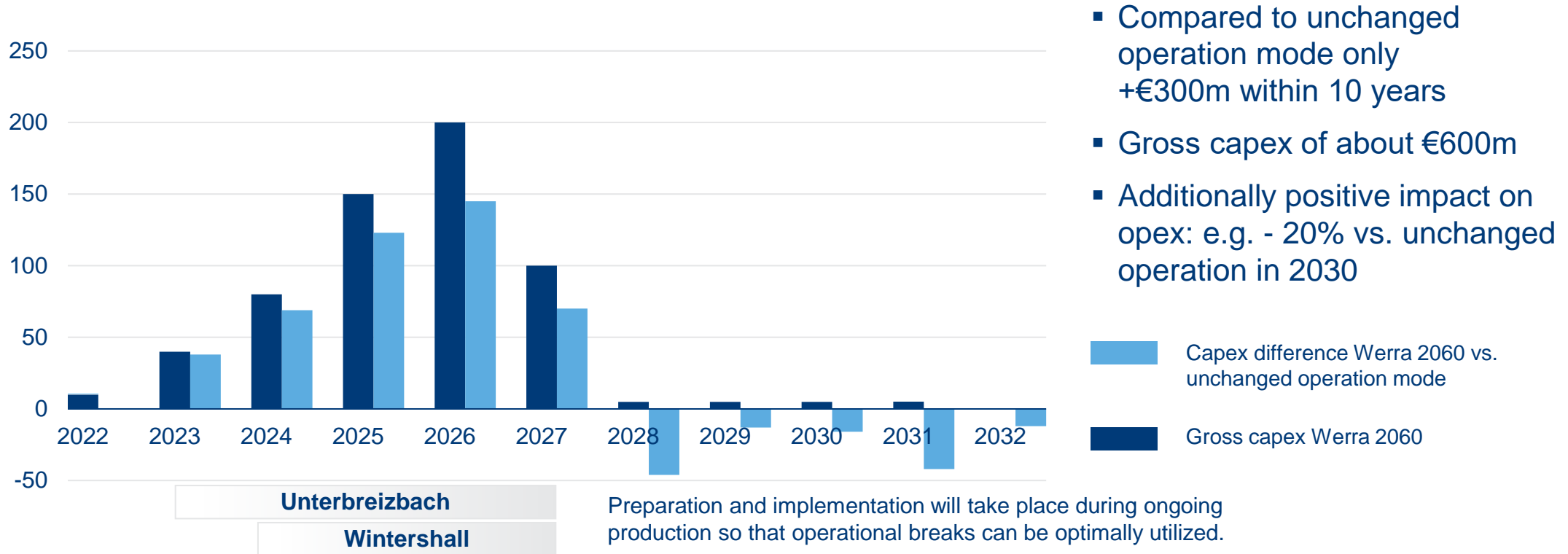


Saline process waters reduced:
by 1.2 to 1.0 million m³ p.a.

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

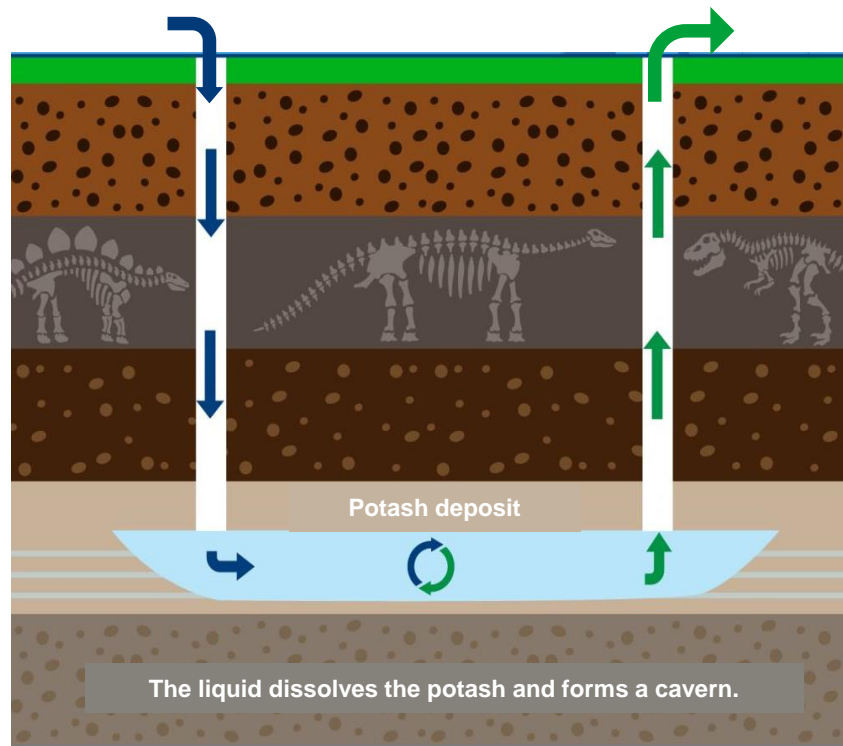
Gross capex Werra 2060

➔ Capex amortization period: < 10 years

Bethune – Efficient Production in Canada

70 %

Primary & Secondary Mining – Ramp-up of the 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!

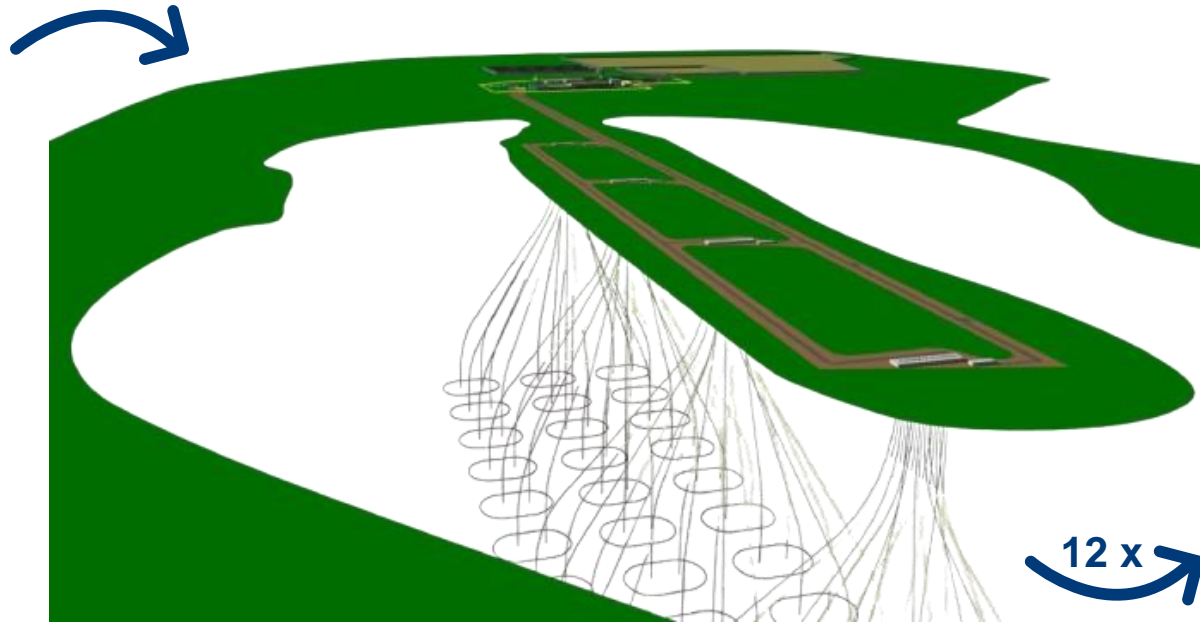
Bethune – Above ground

In the middle of Saskatchewan



Bethune – Below ground

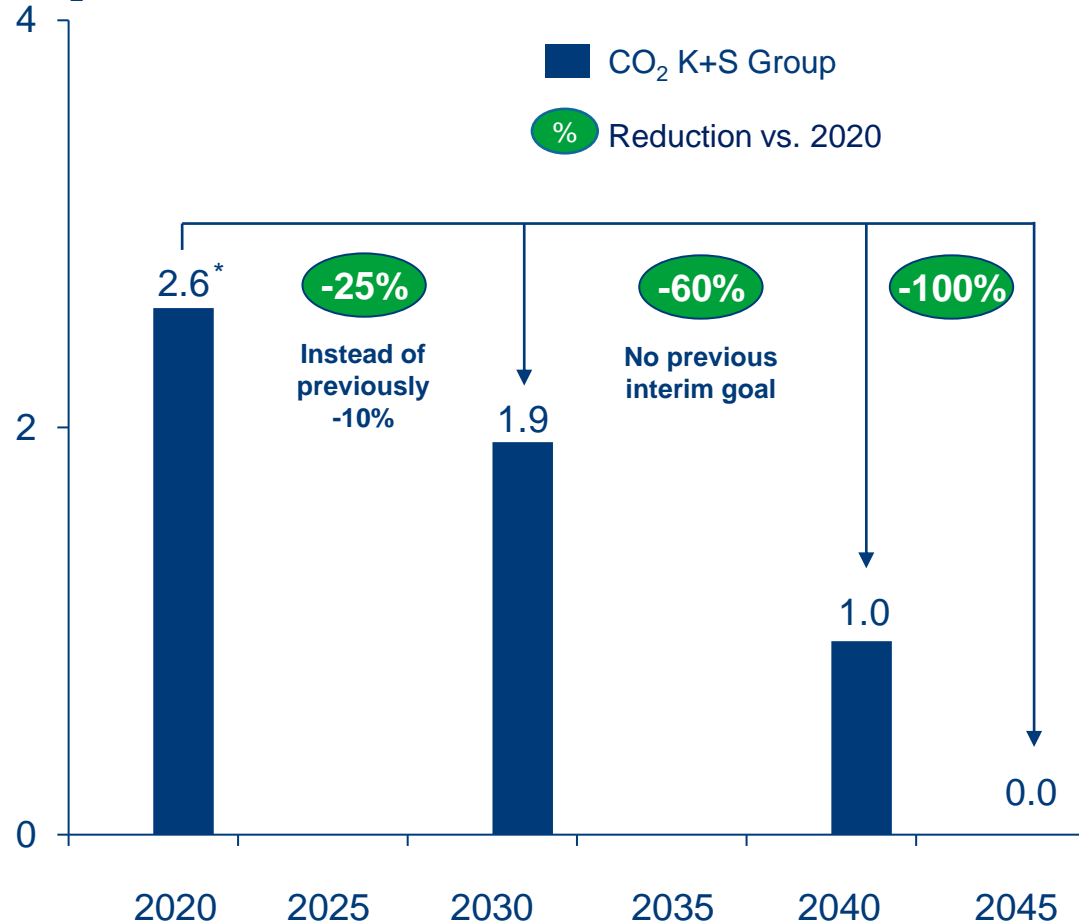
Pads and caverns



➔ In Bethune, a pad currently includes 12 underground caverns. Each one of them is about the size of a Bundesliga stadium.

More ambitious climate strategy adopted

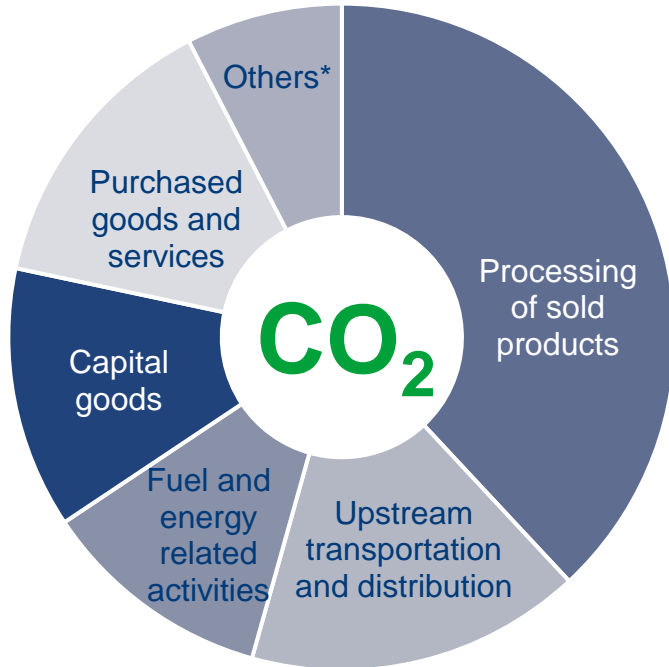
CO₂ emissions in million tonnes p.a. (Scope 1 and 2)



- **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 greenhouse gas neutrality in 2045 and reduce our CO₂ emissions (Scope 1 and 2 of the production sites) by 25% compared to the base year 2020.**

*With the already expected adjustments to the base value 2020

Scope 3 emissions according to categories¹



- K+S is very early in the value chain. The evaluation of the full scope 3 emissions, therefore, is a difficult process. In the 2023 annual report, scope 3 emissions for upstream transportation and distribution had been reported. The last full evaluation has shown CO₂ emissions of 3.6 mln tonnes for 2022.
- With the first annual report according to ESRS currently underway, we re-evaluate our scope 3 emissions. All data is reviewed and changes in methods/ranges might lead to deviations from the 2022 figure.
- For the current publication several categories have been identified as material. Among these, processing of sold products will be the biggest part of the emissions with close to 40% of the total emissions.
- Others* (waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, the use of sold products as well as investments) will also be reported but are less than 10% of the total emissions.

- K+S has different impact on the different categories. The main influence is on:
 - **Upstream transportation and distribution:** The choice of means of transportation can influence the value. Our goal is to further reduce the GHG emissions associated with this category. By 2030, K+S wants to reduce its KPI for specific GHG emissions in logistics by 10 % compared to 2017.
 - **Fuel and energy related activities:** The choice of energy source can influence the value. The reduction of this category is reflected in our ambitious climate strategy.
 - **Capital goods** and **Purchased goods and services:** The choice of these types of goods can influence the value.

¹ The calculations always relates to CO₂ equivalents.

Decarbonization – Greenhouse Gas Neutrality *

Targets

By 2030:

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

By 2040:

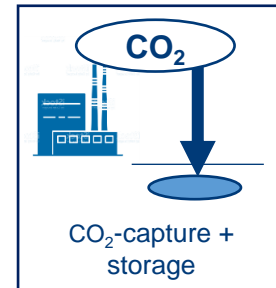
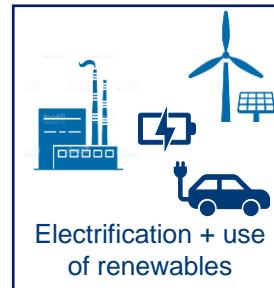
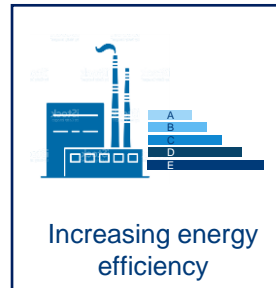
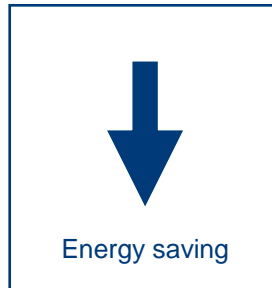
Reduction of absolute CO₂ emissions by at least **60%**

By 2045:

We strive for greenhouse gas neutrality*. **100%**

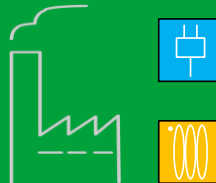
Implementation

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.



Renewable energy for products with the smallest possible CO₂ footprint.



We support the goals of the Paris Climate Agreement.

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.

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

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

In future, we want to produce potash with the smallest 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



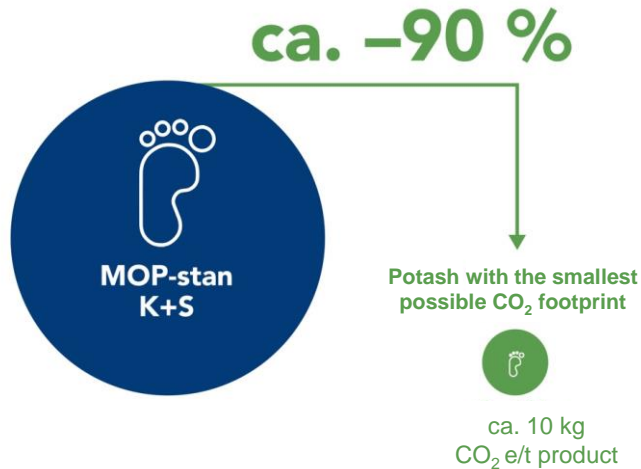
The **change in energy use** – from fossil fuels to renewable energies

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**.

CO₂ reduced potash for sustainable agriculture

Development of footprint of 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



Potash with the smallest possible CO₂ footprint due to the use of renewable energy

Requirements for the change of technology

In future, we will be able to produce potash in Germany with the smallest 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 renewable energy to produce potash with the smallest possible CO₂ footprint



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

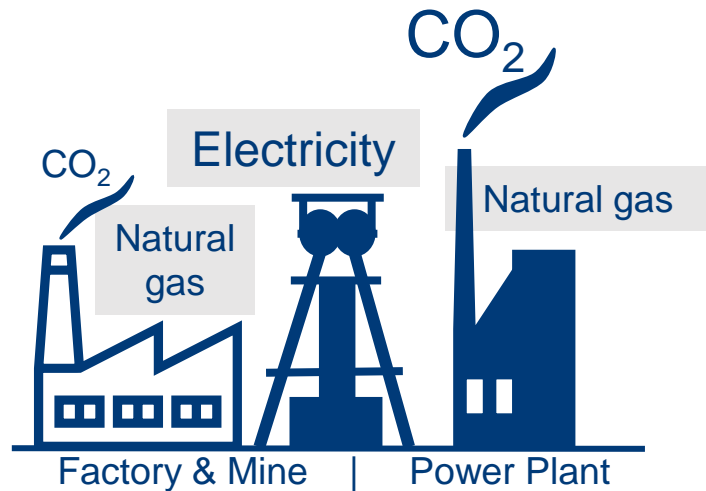


Offsetting additional expenditure incurred by using green electricity through government funding

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

Salt with the smallest possible CO₂ footprint 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. We, therefore, also managed the Company using the non-financial indicators stated below. These form 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. 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 incidents with lost time in relation to one million hours worked.

Performance Indicators

Key Financial Performance Indicators		2020	2021	2022	2023	2024
EBITDA	€ million	444.8	1,067.3	2,422.9	712.4	557.7
Group earnings after tax, adjusted	€ million	-1,802.5	2,182.4	1,494.0	161.9	3.6
Capital expenditure	€ million	526.0	334.3	403.8	525.3	530.8
Adjusted free cash flow	€ million	-42.2	92.7	932.0	311.2	62.4
Return on Capital Employed (ROCE)	%	-22.8	42.9	25.7	3.2	0.0
Net financial liabilities (including lease liabilities)/EBITDA (LTM)	x-times	7.8	0.7	- 1	- 1	- 1
Net debt/EBITDA (LTM)	x-times	10.5	1.7	0.3	1.7	2.6 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 €996.5 million. Excluding these obligations from net debt, the ratio is 0.8.

Non-Financial Performance Indicators		2020	2021	2022	2023	2024
Lost Time Incident Rate	LTI rate	8.8	11.3	8.3	7.6	5.4
Reduction of saline process water in Germany	million m ³	2.9	3.3	2.3	2.6	2.5
Reduction in specific CO ₂ emissions (new since 2023)	kg/t				270.8	262.2

K+S Sustainability Goals 2030

Target	KPI ¹	Unit	Target Value	2024	Dead-line	Target achievement
ENVIRONMENT & RESOURCES						
Climate Change (E1): Reducing the carbon footprint and improving energy efficiency to enhance competitiveness.	Absolute CO ₂ emissions in the K+S Group worldwide ²	%	-25	-4.4	2030	44%
	Reduction in specific CO ₂ emissions ^{2, 3, 4}	kg/t	254.6	262.2	2027	55%
	Specific greenhouse gas emissions (CO ₂) in logistics (kg CO ₂ e/t)	%	-10	-31.4	2030	100%
Water & Dissolved Residues (E3): Reduction of saline process water	Additional reduction of saline process water from potash production to be disposed of in Germany ⁵	million m ³ p.a.	-0.5	-0.17	2030	33%
	Reduction of saline process water from potash production in Germany per tonne of product ^{3, 4, 5}	m ³ /t	0.37	0.44	2030	20%
Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Additionally covered tailings pile area	ha	155	31.0	2030	20%
K+S Mining Specifics: Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Amount of residue used for purposes other than tailings piles disposal or avoided by increasing the raw materials yields ⁶	million t p.a.	3	0.45	2030	15%

¹ The base year for our non-financial performance indicators is 2017.

² Deviating base year: 2020.

³ Relevant to remuneration for the Board of Executive Directors and management; a description can be found in the "Remuneration report" from page 221.

⁴ Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance & monitoring" from page 182..

⁵ Excluding a reduction due to the KCF plant and the end of production at Sigmundshall.

⁶ Excluding a reduction due to the existing measure of immediate backfill.





⁷ KPI is reported for the first time for 2025.

⁸ The first survey was carried out in 2019 (deviating base year). Surveys are conducted approx. every three to five years. The most recent Diversity and Inclusion Index relates to the year 2022.

K+S Sustainability Goals 2030

Target	KPI ¹	Unit	Target Value	2024	Dead-line	Target achievement
SOCIAL RESPONSIBILITY						
Employees (S1): Providing a healthy and safe work environment to protect our employees who constitute our most valuable capital.	Injury with lost time ^{3, 4}	LTI rate	0	5.4	Vision 2030	53%
GOVERNANCE						
Business Ethics (G1): Requesting compliance with a sustainable approach on the part of our suppliers along the entire supply chains to align all business activities with our values.	Percentage of critical suppliers aligned with the K+S Group Supplier Code of Conduct ³	%	100	98.2	End of 2025	98%
	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct ³	%	> 90	93.8	End of 2025	100%
	Percentage of potential risk suppliers assessed as part of the risk analysis ^{3, 7}	%	> 90	0	End of 2027	0
Hiring and developing a workforce that reflects the places in which we do business. Fostering an inclusive environment that enables all employees to thrive and contribute to innovation and results.	Positive perception of inclusive working environment by employees ⁸	%	> 90	87.0	2030	97%

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)	26.9	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: C Climate: D	Levels 2 (C - Awareness) and 1 (D - Disclosures), which represent the steps that a company goes through on the way to greater environmental responsibility	→

International Engagement

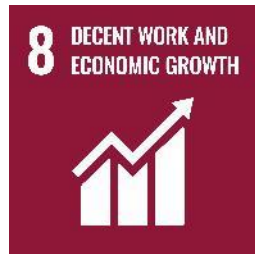


EU principles for sustainable raw materials



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**

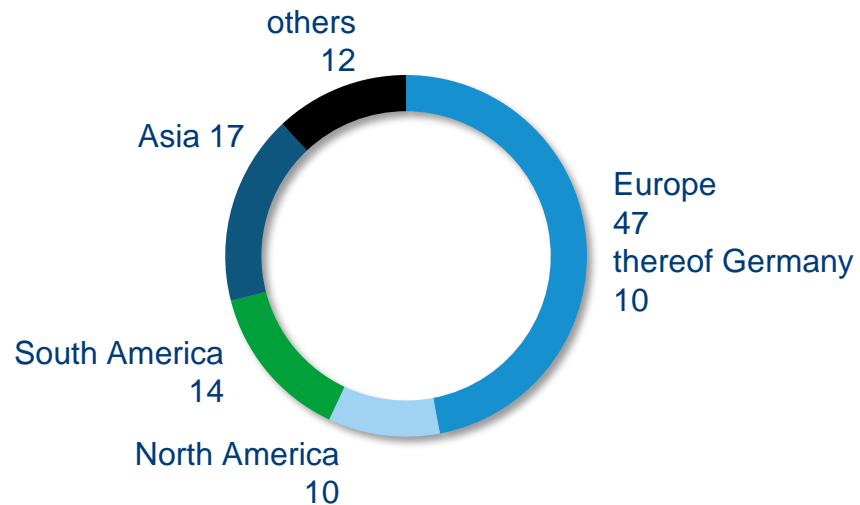


K+S

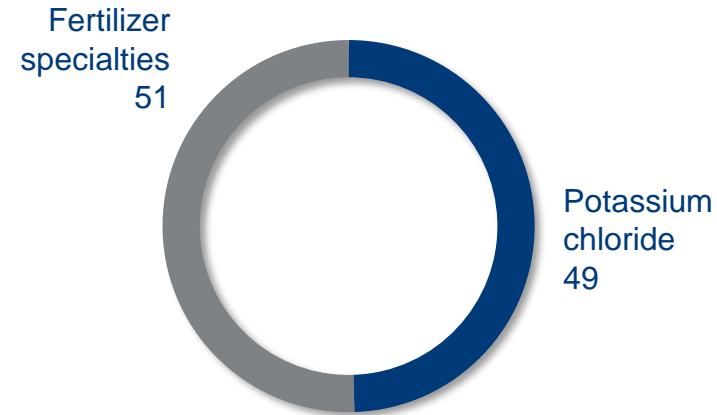
**5 | 8 Customer Segment
Agriculture**

Agriculture customer segment at a glance

Revenue split by region 2024 (%)



Revenue split by products 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

	2023	2024
Revenues	2,721.3	2,550.1
Sales volumes (million tonnes)	7.31	7.90
- thereof trade goods	0.11	0.34

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 showing a person in a blue hard hat and safety glasses in profile, looking towards the right. Behind them is a large industrial facility with various pipes, walkways, and structures. A network of white lines and circular icons is overlaid on the left side of the image, connecting various symbols like a cloud, a factory, a neural network, a power tower, a solar panel, a house, and a smartphone. A large, semi-transparent grey rectangle is at the bottom, containing the text '6 | 8 Customer Segment Industry+'.

K+S

6 | 8 Customer Segment Industry+

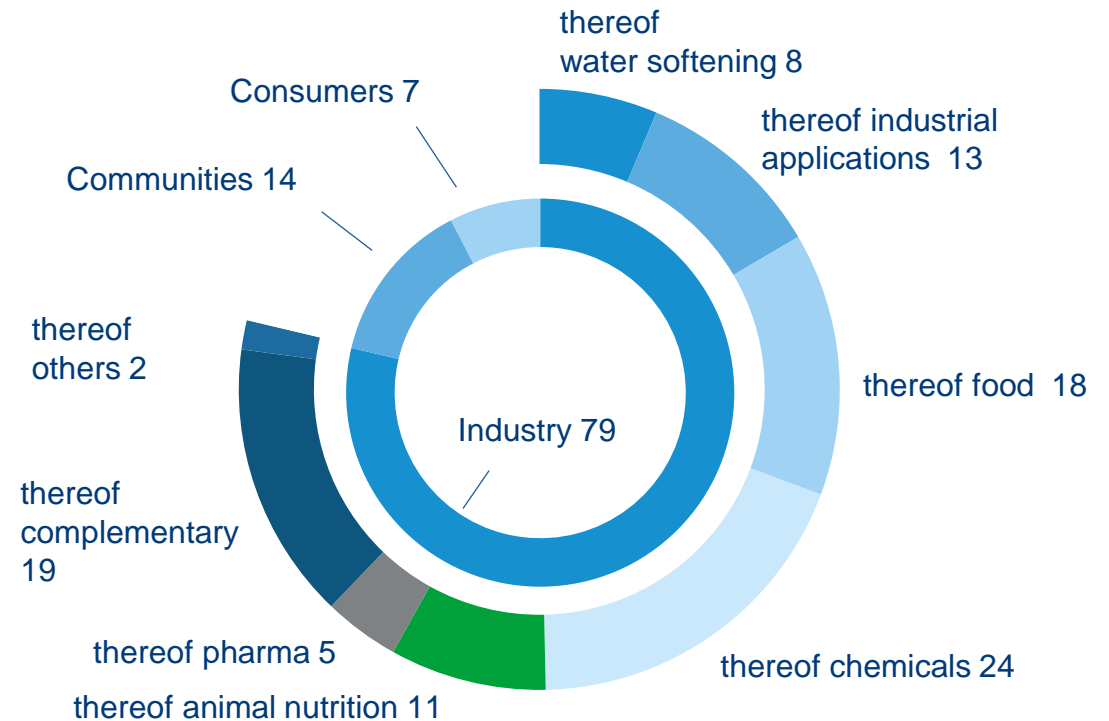
Industry+ customer segment at a glance

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.

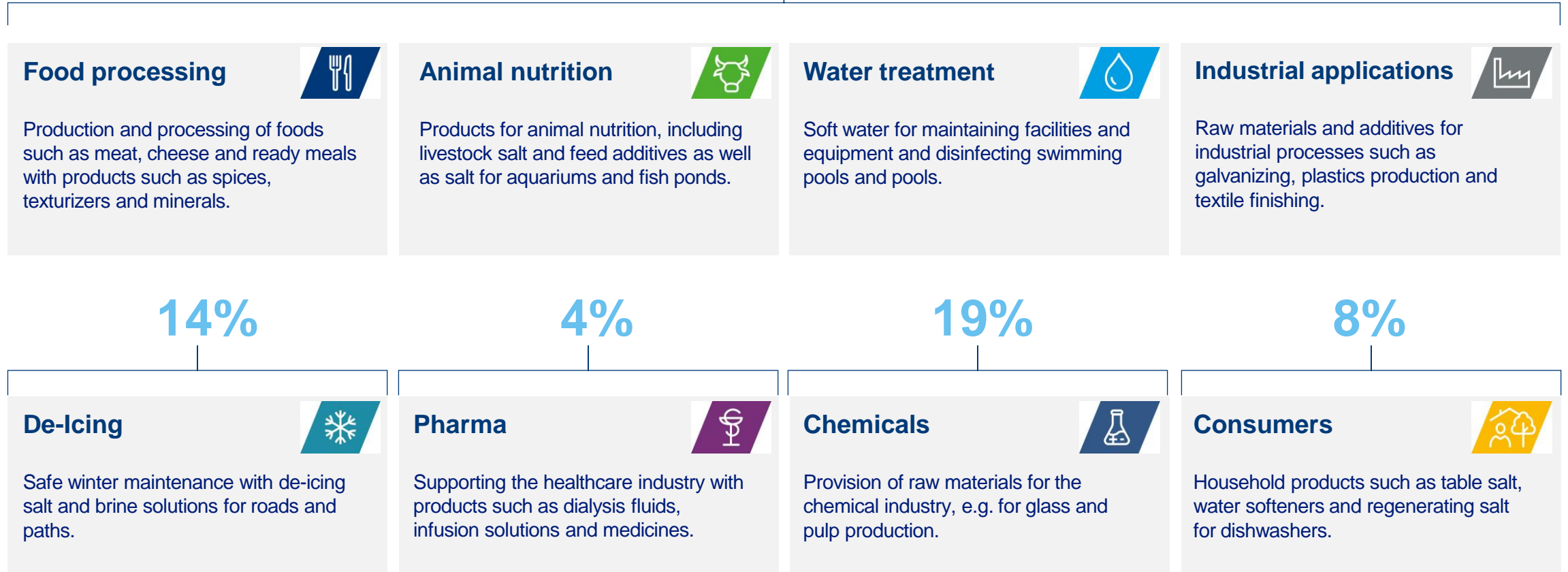
In € million	2023	2024
Revenues	1,151.3	1,102.9
Sales volume (million tonnes)	6.62	6.58
- thereof: de-icing	2.10	1.96

Revenue split by products 2024 (%)



Products and main areas of application

Industry+ **40%**



Other activities make up approx. **15%** of the Industry+ customer segment. **As of 2024 Annual Report.**




The K+S logo is displayed in white, bold, sans-serif font on a dark blue background. The letters 'K' and 'S' are connected by a plus sign '+'.

K+S

The background image shows an underground mine. A large, dark-colored excavator is positioned in the center, with its bucket raised. The mine's interior is dimly lit with several spotlights, creating a hazy atmosphere. The rock walls and ceiling are visible, showing signs of excavation and structural support. A large, dark tunnel opening is visible on the left side of the frame.

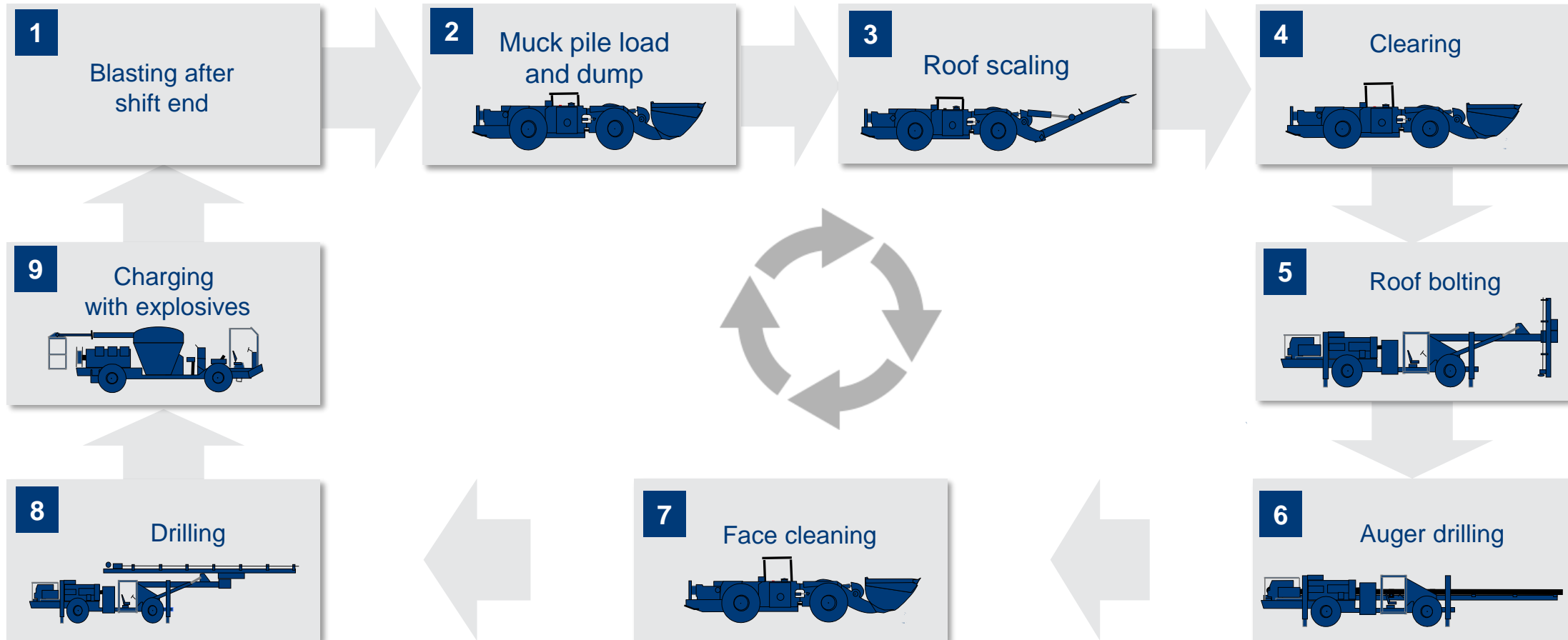
**7 | 9 K+S Value Creation, Production
and residue management**

Phases of our value 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



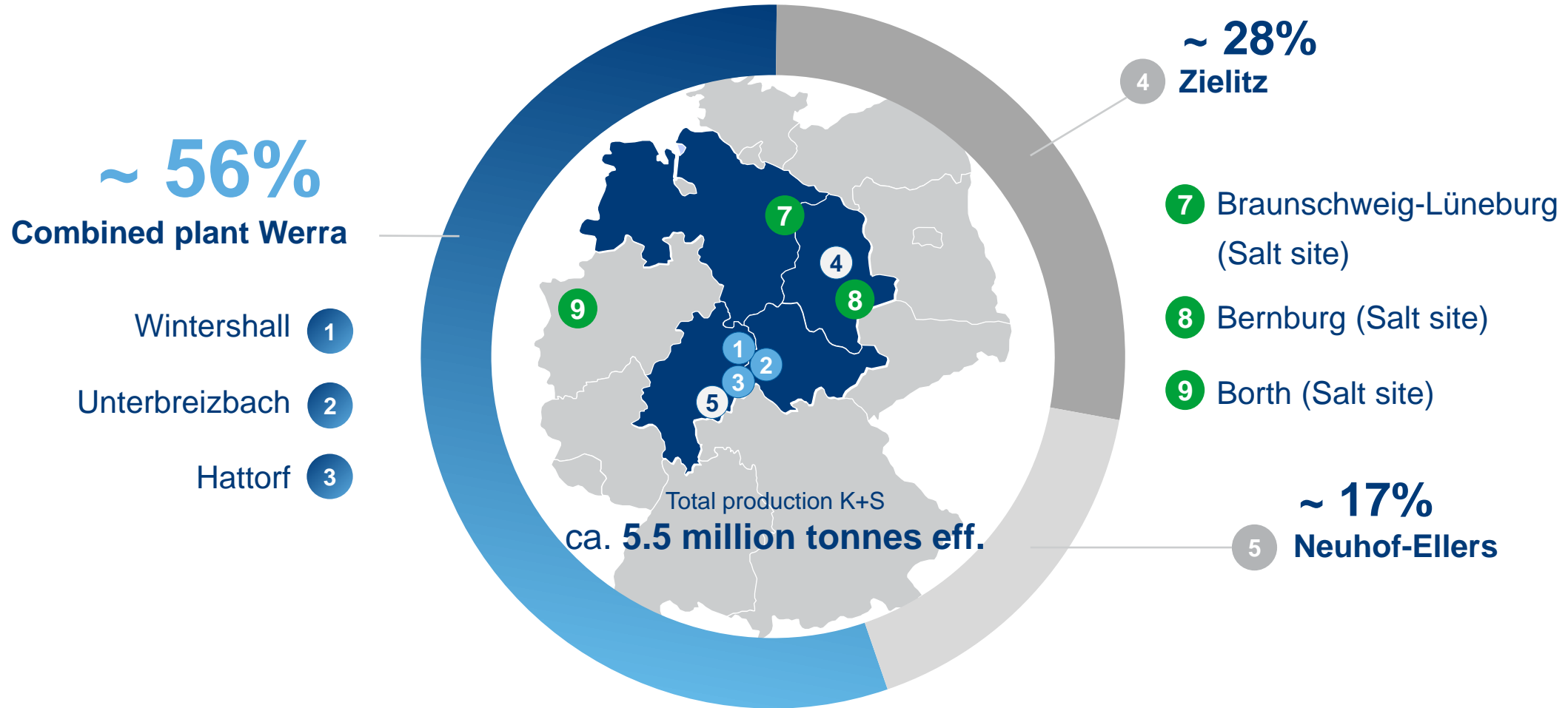
- Around 60% of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 40% of production is obtained from seawater and salt lakes.¹

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

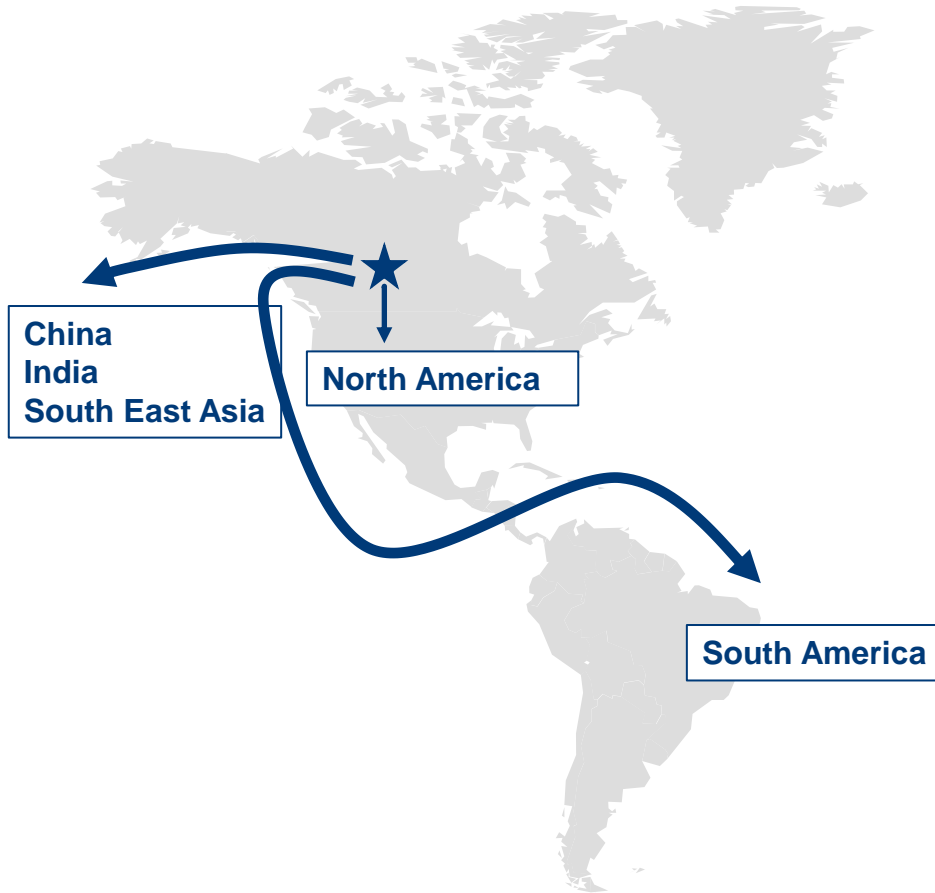
K+S Production in Germany

Share of annual production capacity (in %)



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**

K+S Logistics at a glance

We deliver our products to the customer: CO₂-efficient, cost-effective, fast and flexible!



Fast and flexible

Thanks to multimodal means of transportation and high rail capacities, we can **deliver quickly and directly to our customers.**

Cost-efficient

Through careful planning and efficient use of resources, we offer a logistics solution that is **competitive and cost-effective.**

Quality-conscious

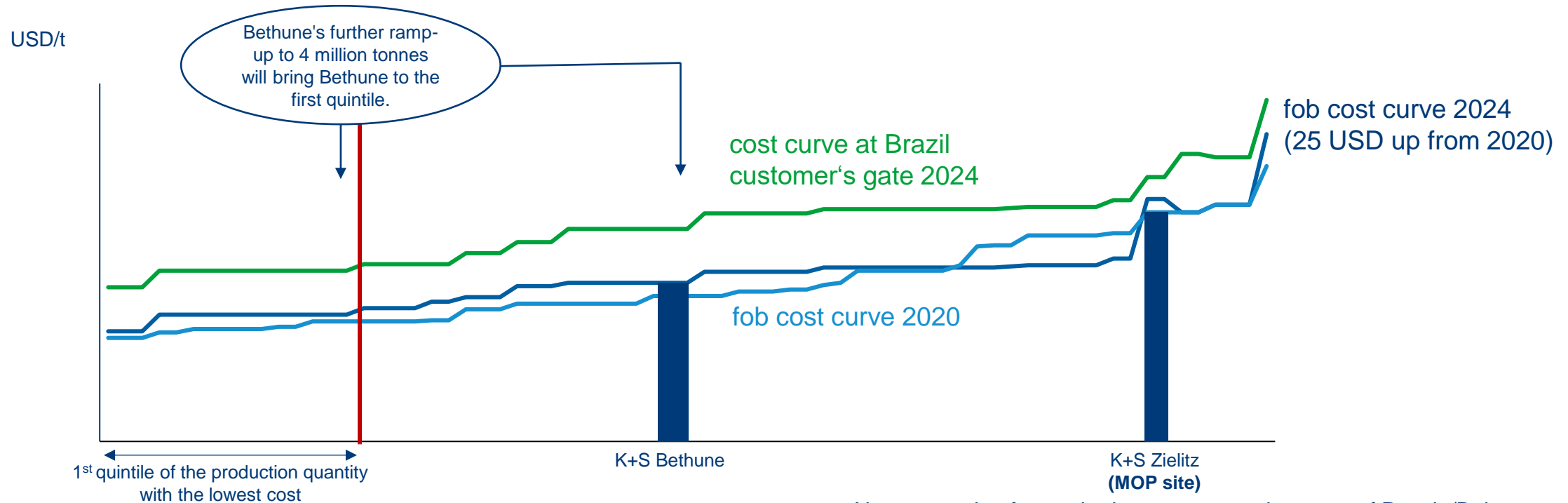
A high proportion of **direct transports** and the proximity to our sales markets are **particularly beneficial to the quality of our products..**

Low CO₂ transportation

We rely on **environmentally friendly means of transport** and **optimized routes** to minimize CO₂ emissions and make our contribution to climate protection.

Cost curve at customer's gate much flatter

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



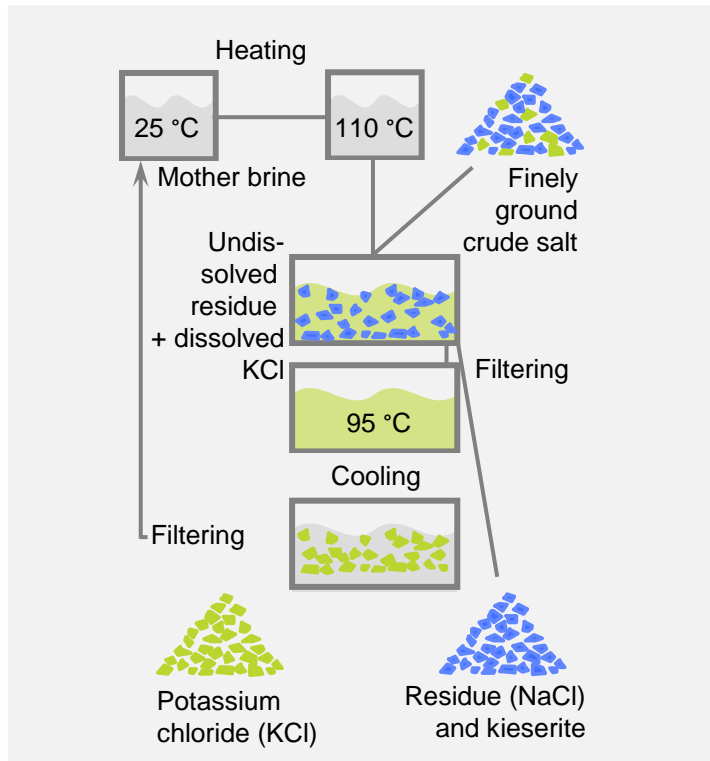
Source: S&P Global, Fertecon, April 2024

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

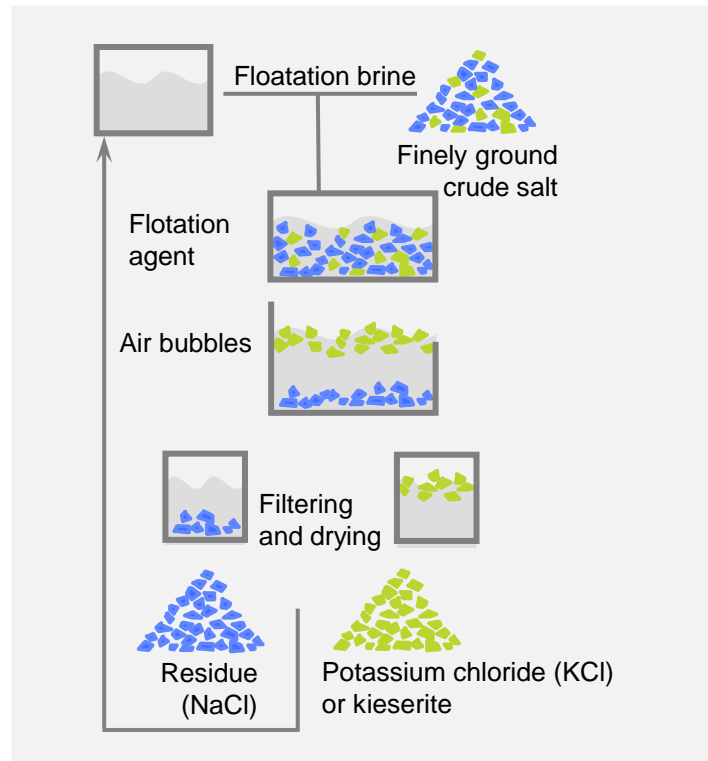
➔ Increasing improvement in cash costs and competitive position

Potash processing above ground

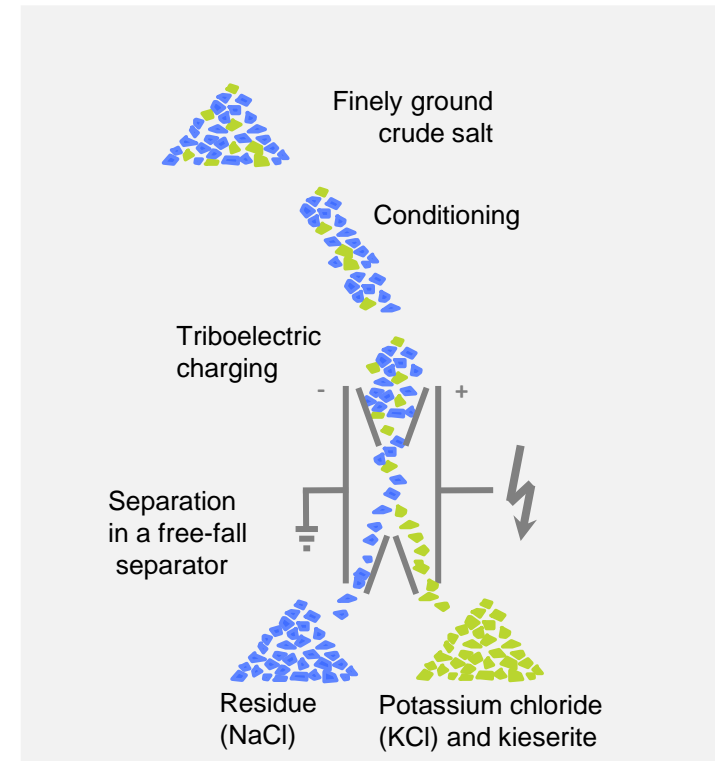
Thermal dissolution



Flotation

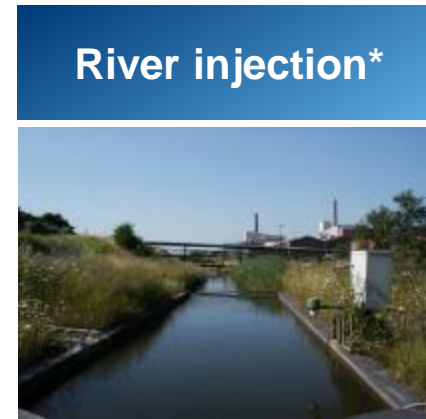
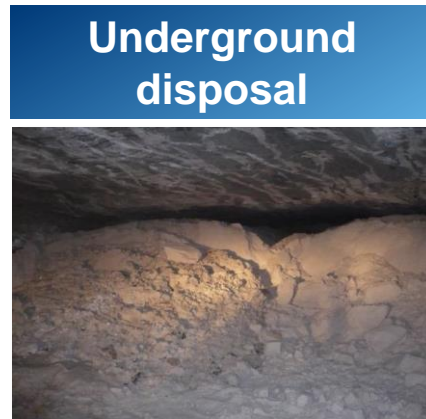


Electrostatic Separation (ESTA®)



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

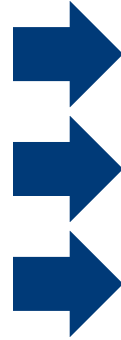
Tailings piles extensions



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: Positive effects of the Werra 2060 projects
- Injection from 2028: only less concentrated tailings pile waters and no process waters

Reduction of tailings pile water: Coverage & greening

Our objectives

- From 2030 onwards, K+S will be able to use three million tonnes of residue annually for purposes other than tailings pile disposals.
- 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.

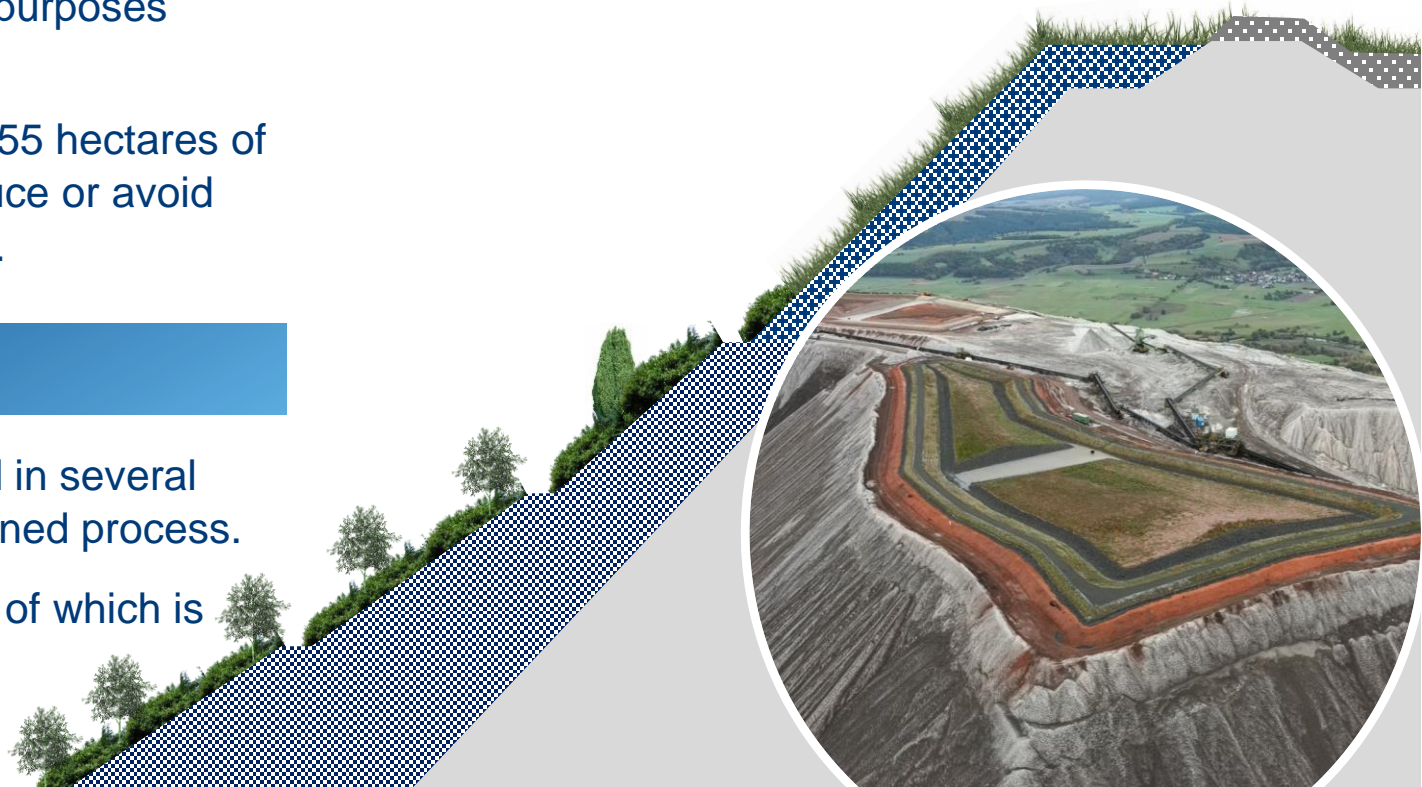
The procedure

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.

Objective

Reduction of tailings pile water by up to 90%



Tailings pile and process water at the Werra site

Development of saline wastewater

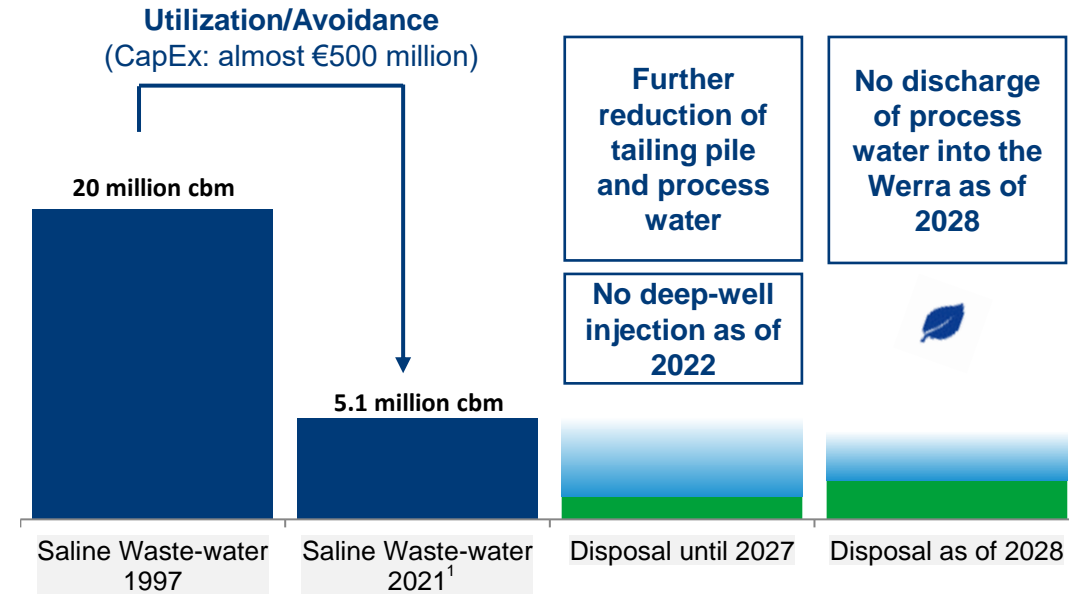
Reduction of saline wastewater based on various measures within the last 25 years:

- 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 2028: higher positive effects of the Werra 2060 project

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

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 on the right side of the slide.

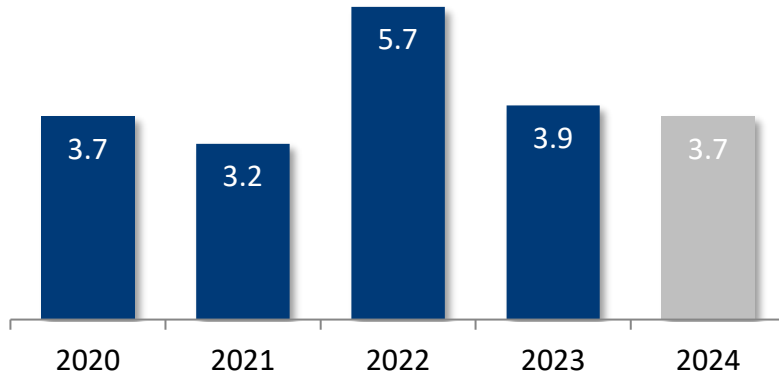
K+S

The background of the slide is a photograph of a large black mining truck filled with rocks, parked in a dimly lit underground tunnel. The tunnel walls are rough and grey, with some faint markings. A bright light source from the left creates a strong lens flare and illuminates the scene. A semi-transparent grey box is overlaid at the bottom of the image, containing the text '8 | 8 Financial data & IR'.

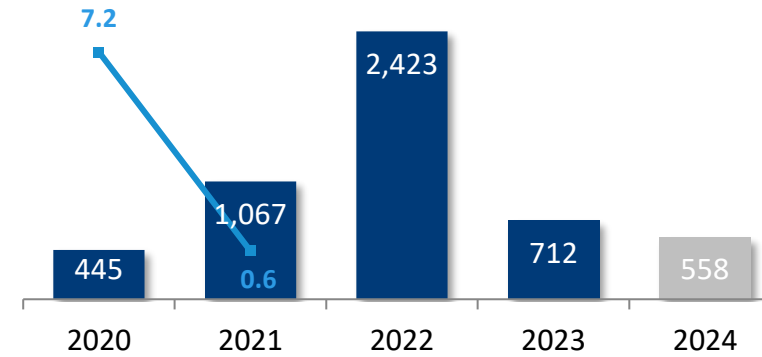
8 | 8 Financial data & IR

Key financial figures¹

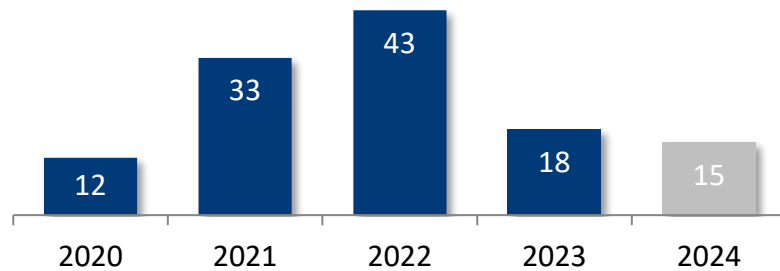
Revenues (€ billion)



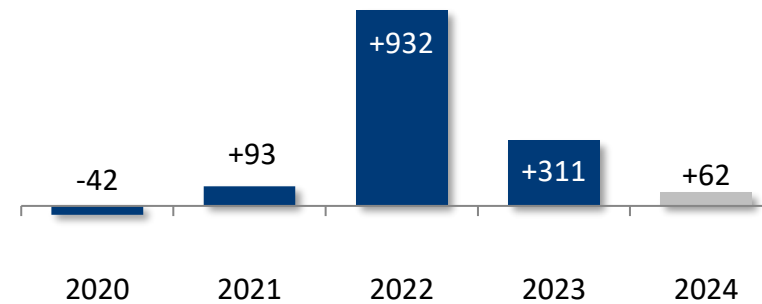
EBITDA vs. Net financial liabilities/EBITDA²



EBITDA margin (%)



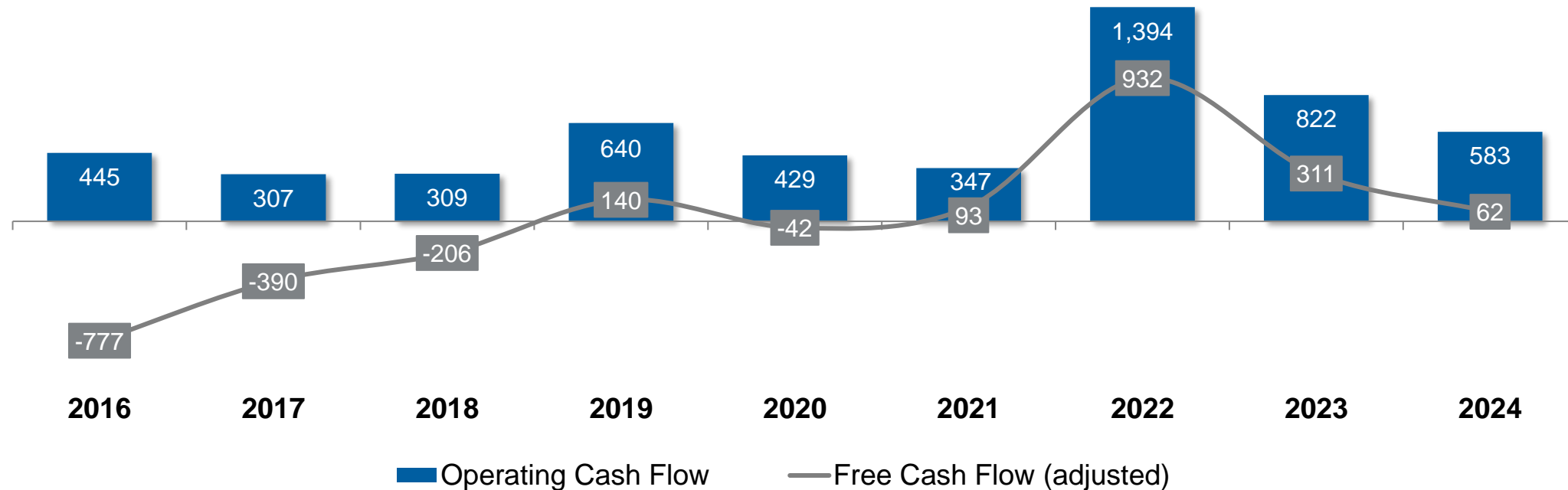
FCF (€ million)



¹ The figures relate to the continuing and discontinued operations of the K+S Group for the year 2020. Since the financial year 2021, 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 2016 to 2020. Since the financial year 2021, the figures relate to the continuing operations of the K+S Group (in € million).

Cash flow and balance sheet

	FY/22	3M/23	H1/23	9M/23	FY/23	3M/24	H1/24	9M/24	FY/24
Operating cash flow	1,394	221	484	657	822	226	321	484	583
Investing cash flow (adjusted by sale/purchase of securities and other financial investments)	-462	-107	-210	-329	-510	-115	-235	-373	-521
Adjusted free cash flow	932	113	274	328	311	111	87	111	62
Capex	404	78	199	347	525	96	212	352	531
Net debt	-834	-819	-911	-890	-1,238	-1,215	-1,352	-1,337	-1,445
Net debt excl. non-current mining provisions, payable in > 10 years	-138	-27	-124	-138	-265	-252	-400	-370	-448
Non-current provisions for mining obligations	-932	-1,028	-1,029	-994	-1,212	-1,198	-1,192	-1,206	-1,240
– thereof payable within 10 years	-237	-236	-242	-242	-240	-234	-239	-239	-243
Net financial liabilities (-); Net financial asset position (+)¹	+245	+347	+261	+241	+125	+252	+91	+112	+31
Net financial liabilities/EBITDA ¹ (LTM)	-	-	-	-	-	-	-	-	-
Equity Ratio	68%	71%	71%	71%	69%	69%	66%	67%	67%

¹ As of September 30, 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, 2024

Private Investors
38%



Institutional
Investors 62%

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

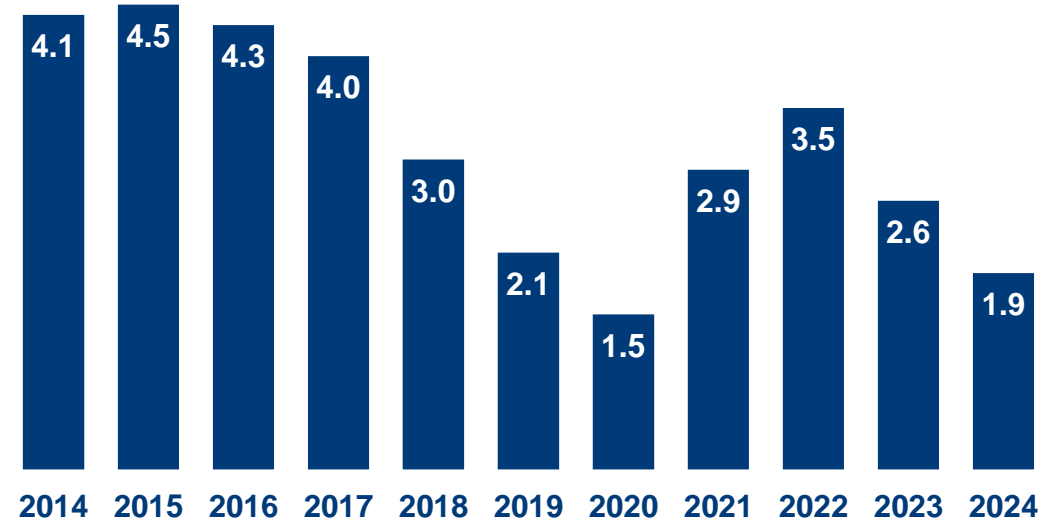
Share performance

Performance of the K+S Share

Index: December 31, 2020 = 100



Market capitalization

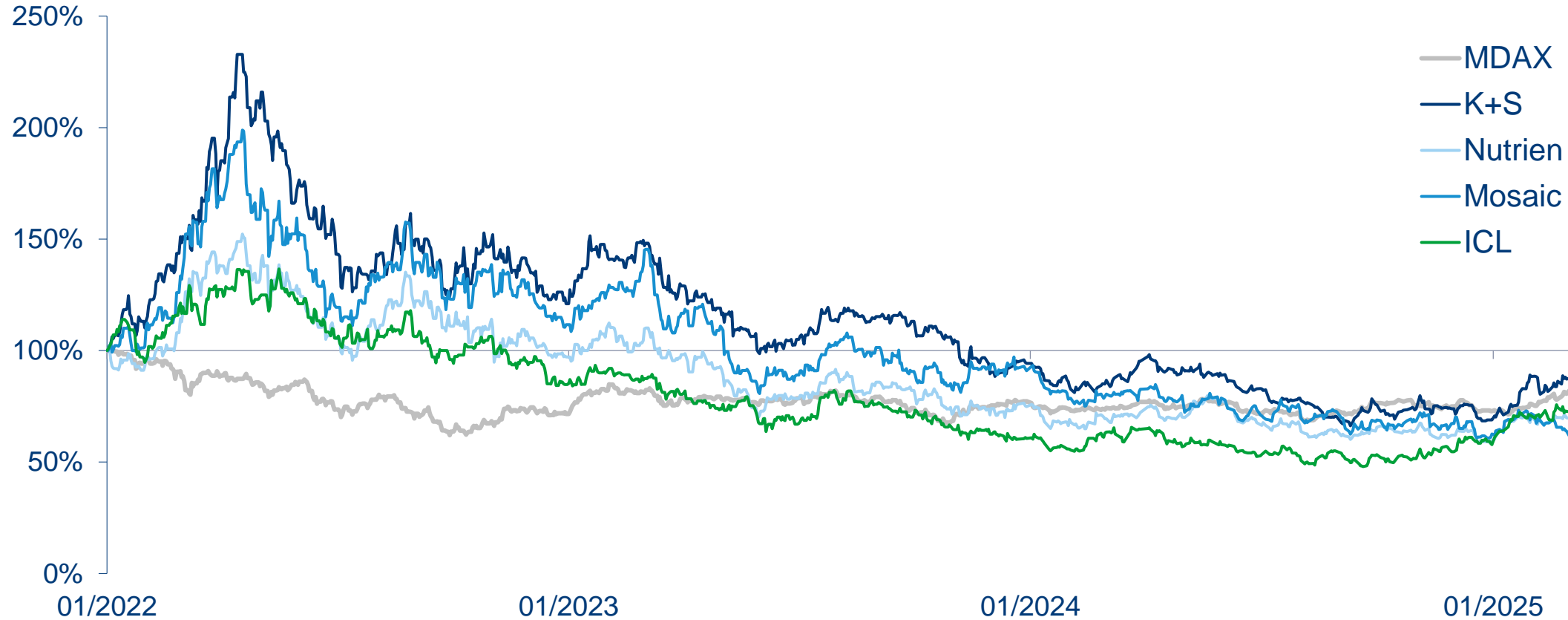


As of Dec. 31, in € billion

Source: Bloomberg; as of March 2025

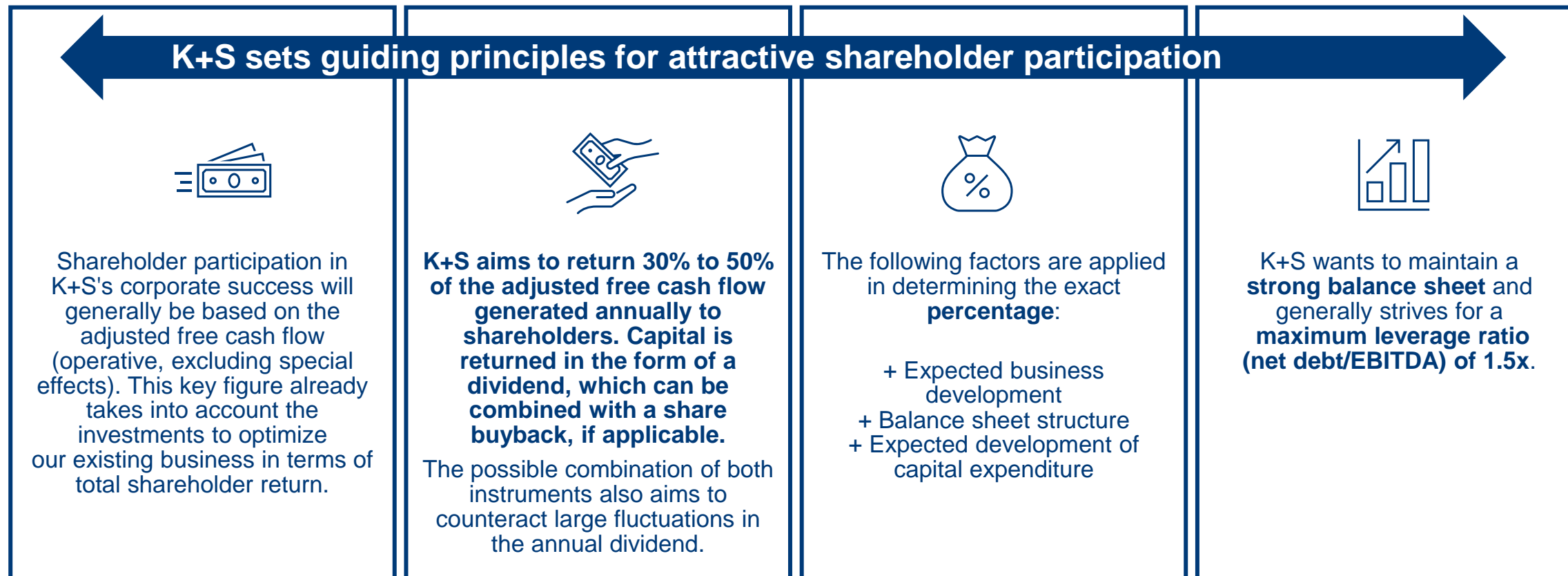
Performance of the K+S share in comparison

Index: December 31, 2021 = 100



Source: Bloomberg; as of March 2025

Distribution policy



Shareholder participation in the company's success

		2018	2019	2020	2021	2022	2023	2024e
Capital repayment per no-par value share eligible for dividend payment	€	0.25	0.04	-	0.20	2.00	0.70	0.15
- thereof dividend	€	0.25	0.04	-	0.20	1.00	0.70	0.15
- 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	April 15 to May 13, 2025 (7 a.m. CEST)
Quarterly Report: March 31, 2025	May 13, 2025
Annual General Meeting (virtual)	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
Quiet period prior to the report	October 14 to November 11, 2025 (7 a.m. CET)
Quarterly Report: September 30, 2025	November 11, 2025
Quiet period prior to the report	January 29 to March 12, 2026 (7 a.m. CET)
2025 Annual Report	March 12, 2026

More content available online

- K+S Website: www.kpluss.com
- Annual reports: www.kpluss.com/ar2024
- Newsletter subscription: www.kpluss.com/newsletter
- Social Media: 

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- Newsletter: www.kpluss.com/newsletter

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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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