

May 13, 2024

The K+S logo is displayed in white, bold, sans-serif font on a dark blue background. The letters 'K' and 'S' are larger and more prominent, with a '+' sign between them. The logo is positioned in the upper right corner of the slide, partially overlapping the blue diagonal design element.

**K+S**

# Q1/2024 Results

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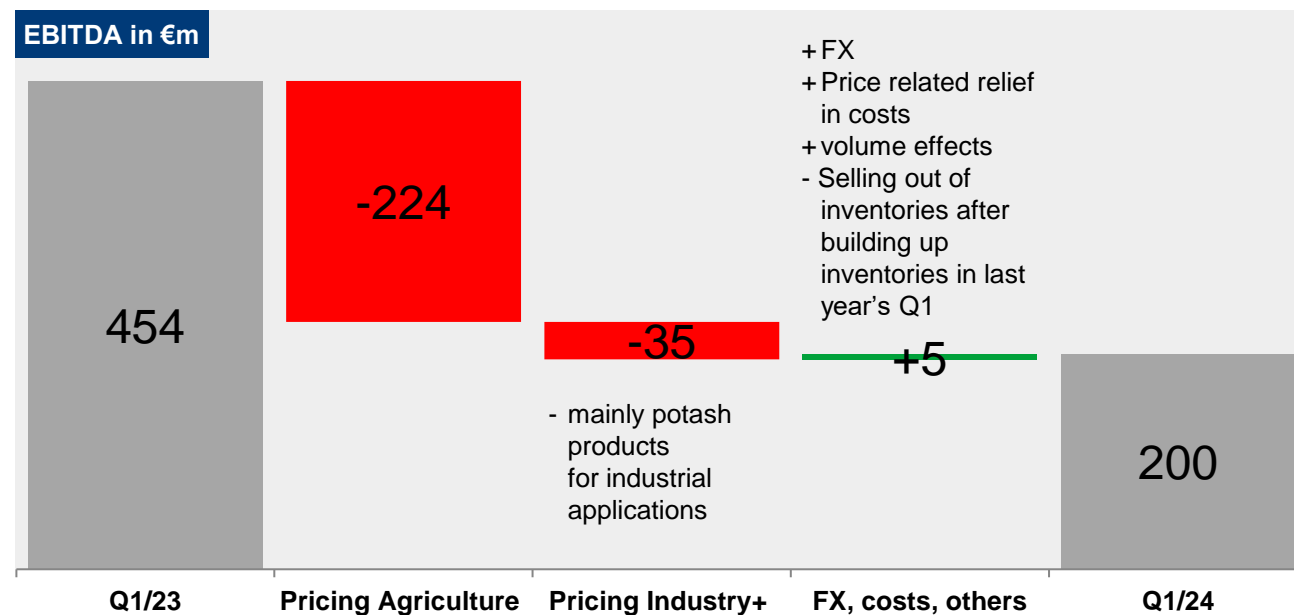
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# Q1/24 Highlights

## Highlights

- Q1/24 EBITDA at **€200m** (Q1/23: €454m)
- **Agriculture sales volume** up at **2.02 mt** (Q1/23: 1.73 mt)
- **De-icing salt sales volume** up at **0.72 mt** (Q1/23: 0.59 mt)
- Q1/24 adj. FCF at **€111m** (Q1/23: €113m)



## Financials

€ million	Q1/2023	Q1/2024	%
Revenues	1,192	988	-17
<i>t/o Agriculture</i>	861	680	-21
<i>t/o Industry+</i>	331	308	-7
EBITDA	454	200	-56
Scheduled D&A	108	125	+16
Adj. net profit	232	52	-78
Adj. EPS (€)	1.12	0.29	-76
ROCE (LTM; %)	24	0	-
Operating cash flow	221	226	+2
Adj. FCF	113	111	-2
Capex	78	96	+23

# ASP development in Agriculture customer segment

		2022	Q1/23	Q2/23	Q3/23	Q4/23	2023	Q1/24
<b>Revenues</b>	<b>€ million</b>	<b>4,465.6</b>	<b>861.4</b>	<b>557.0</b>	<b>620.7</b>	<b>682.2</b>	<b>2,721.3</b>	<b>679.9</b>
Europe	€ million	1,671.6	340.1	231.9	300.1	330.8	1,202.9	344.7
Overseas	USD million	2,931.6	559.3	353.9	349.0	377.8	1,640.0	364.0
Potassium chloride	€ million	2,976.5	545.6	348.0	382.5	385.0	1,661.1	338.3
Fertilizer specialties	€ million	1,489.2	315.8	208.9	238.2	297.2	1,060.2	341.6

<b>Sales volumes</b>	<b>million tonnes eff.</b>	<b>7.11</b>	<b>1.73</b>	<b>1.67</b>	<b>1.87</b>	<b>2.04</b>	<b>7.31</b>	<b>2.02</b>
Europe	million tonnes eff.	2.81	0.62	0.59	0.86	0.90	2.97	0.95
Overseas	million tonnes eff.	4.30	1.11	1.08	1.01	1.14	4.34	1.07
Potassium chloride	million tonnes eff.	4.44	1.10	1.11	1.19	1.22	4.62	1.08
Fertilizer specialties	million tonnes eff.	2.67	0.63	0.56	0.68	0.82	2.69	0.94

<b>Average price</b>	<b>€/tonne eff.</b>	<b>628.1</b>	<b>498.9</b>	<b>333.5</b>	<b>331.4</b>	<b>333.9</b>	<b>372.1</b>	<b>336.4</b>
Europe	€/tonne eff.	594.1	548.3	390.5	349.2	367.0	404.8	361.3
Overseas	USD/tonne eff.	682.4	505.6	328.9	344.3	330.8	377.7	341.0
Potassium chloride	€/tonne eff.	671.0	496.0	313.5	321.3	315.2	359.4	313.9
Fertilizer specialties	€/tonne eff.	557.0	501.3	373.0	348.9	361.7	393.9	362.0



# Outlook



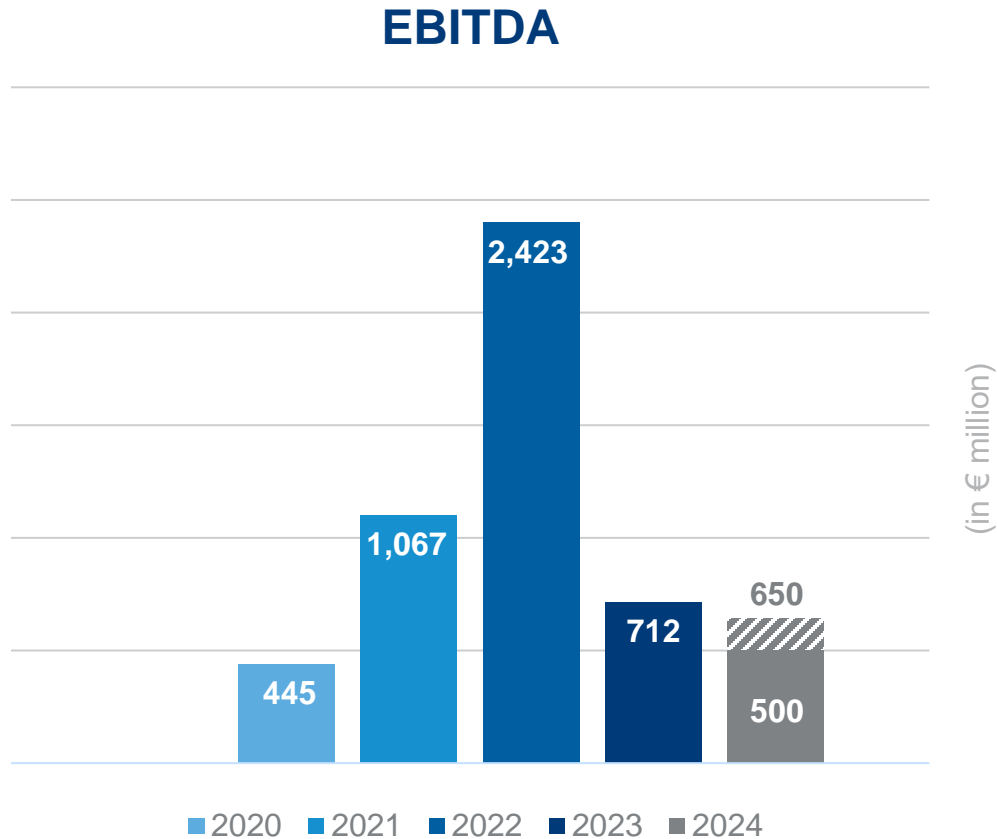




## Market outlook 2024

- Supply volumes from Russia and Belarus to again increase in 2024 vs. 2023 outside of Europe and the US
- Increase of potash demand expected as well
- No oversupply expected
- Demand for Industry+ should develop positively

# Outlook 2024 – confirmed



- 2024 EBITDA still expected to range between **€500 and 650 million**
  - Upper end: Assuming price recovery overseas to continue (FY/2024 ASP moderately below Q1/24) and Agriculture sales volume of 7.6 million tonnes.
  - Lower end: Although full-year EBITDA at the lower end of the range less likely with the good first quarter, it cannot be ruled out due outstanding contracts of major competitors with China and India. This could influence the potash price level overseas, which will again become more important for K+S as the year progresses. If a delay in the conclusion of contracts were to trigger a wait-and-see attitude on the part of customers, we assume fertilizer sales volumes of around 7.3 million tonnes.
- Cost reliefs of about €100 million, mainly for energy
- Capex of about €550 million
- **Adjusted free cash flow should at least break even**

# 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

AGM	May 14, 2024
Oddo Sustainability Forum, virtual – IR	May 15, 2024
BMO Conference, New York – CEO	May 16, 2024
Roadshow Singapore – CEO	May 23, 2024
dbAccess European Champions Conference 2024, Frankfurt – CFO	May 23, 2024
The Nice Conference – IR	May 28, 2024
Warburg Highlights, Hamburg – CFO	June 6, 2024
Berenberg Roadshow London – CEO, COO	June 25, 2024



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