

Ad hoc disclosure of K+S Aktiengesellschaft

Kassel/Germany, April 13, 2022

Forecast

K+S Aktiengesellschaft raises EBITDA outlook for the 2022 financial year to EUR 2.3 to 2.6 billion

The K+S Aktiengesellschaft raises the outlook for expected EBITDA for the K+S Group in the 2022 financial year to EUR 2.3 to 2.6 billion (previous outlook for the 2022 financial year as a whole: EUR 1.6 to 1.9 billion; previous year: EUR 969 million). This forecast tangibly exceeds current market expectations (Vara 2022 EBITDA consensus as of April 6, 2022: EUR 2.16 billion).

Adjusted free cash flow is expected to range from EUR 1,000 million to EUR 1,200 million in full-year 2022, assuming capital expenditures of a good EUR 400 million (previous outlook: around EUR 600 million to EUR 800 million; Vara consensus as of April 6, 2022: EUR 949 million; previous year: EUR 92.7 million). A one-off effect of around EUR 230 million is to be deducted from this operating cash flow forecast following the repayment of factoring in Q1 2022 as well as the purchase of CO₂ certificates.

The increase in the outlook is mainly attributable to a further rise in average prices in the Agriculture customer segment. These will significantly outweigh expected cost increases, in particular for energy, logistics, and materials.

With the expected improvement in EBITDA and adjusted free cash flow, K+S assumes unrestricted production in the further course of the year. Possible interruptions in production caused by potential disruptions in the energy supply of German sites (gas shortage situation) are not taken into account.

The Company will release its Q1 2022 financial results, including its full outlook for the 2022 financial year, on May 11, 2022.



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