



Ad hoc disclosure of K+S Aktiengesellschaft

Kassel/Germany, February 9, 2022

Forecast

K+S Aktiengesellschaft: Strong increase in EBITDA and Free Cash Flow expected in the 2022 financial year

The K+S Group expects EBITDA for the 2022 financial year to range between EUR 1.6 billion and EUR 1.9 billion (2021: preliminary around EUR 960 million, including approximately EUR 220 million one-off effect from the REKS transaction). This forecast significantly exceeds the current market expectation (Vara 2022 consensus: EUR 1.269 billion). K+S will therefore more than double EBITDA compared to the figure of the previous year (adjusted for the effect from the REKS transaction).

The expected improvement in earnings is mainly attributable to higher average prices in the Agriculture customer segment. These will significantly exceed expected cost increases, particularly for energy, logistics, and materials. While visibility for the first half of 2022 is high, the range of the forecast results in particular from different scenarios (prices, costs, logistics availability, weather conditions) for the course of the second half of the year.

Based on capital expenditures of around EUR 400 million, adjusted free cash flow is expected to range between EUR 600 and EUR 800 million, therefore also strongly exceeding the prior-year figure of around EUR 100 million.

The Company will publish its consolidated financial statements as well as the 2021 Annual Report, including the full outlook, on March 10, 2022.

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