March 15, 2023

K+S Aktiengesellschaft

Q4/2022 Results

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CEO

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CFO
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Best EBITDA in K+S’ history
previous best-ever FY EBITDA of 2008 exceeded by about €1 billion

EBITDA in € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY/2008</td>
<td>1.5 *</td>
</tr>
<tr>
<td>FY/2021</td>
<td>1.1 **</td>
</tr>
<tr>
<td>FY/2022</td>
<td>2.4</td>
</tr>
</tbody>
</table>

* thereof €134m former Group companies K+S Nitrogen and Compo
** thereof €219m one-off gain from the REKS transaction
**Q4/22 EBITDA increased YoY**

### Highlights
- **Q4/22 EBITDA** increased to €559m (Q4/21: €490m; excl. REKS gain)
- **Still stressed logistics system**, two postponed ships in CA due to weather and a *wait-and-see attitude* on the part of the customers main explanations for reduction in sales volumes
- **FY FCF** at €1.2b (FY/21: €0.2b) excl. one-offs from factoring and CO₂
- **Adj. net profit** increased to €366m (Q4/21: €255m; without reversal of impairment losses and REKS gain)

### Financials

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4/2021</th>
<th>Q4/2022</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,069</td>
<td>1,484</td>
<td>+39</td>
</tr>
<tr>
<td>t/o Agriculture</td>
<td>800</td>
<td>1,115</td>
<td>+39</td>
</tr>
<tr>
<td>t/o Industry+</td>
<td>269</td>
<td>370</td>
<td>+38</td>
</tr>
<tr>
<td>EBITDA; excl. one-off effect REKS in PY</td>
<td>490</td>
<td>559</td>
<td>+14</td>
</tr>
<tr>
<td>Scheduled D&amp;A</td>
<td>86</td>
<td>125</td>
<td>+45</td>
</tr>
<tr>
<td>Adj. net profit; excl. impairment and one-off effect REKS in PY</td>
<td>255</td>
<td>366</td>
<td>+ 7</td>
</tr>
<tr>
<td>Adj. EPS (€); excl. impairment and one-off effect REKS in PY</td>
<td>1.33</td>
<td>1.92</td>
<td>+ 7</td>
</tr>
<tr>
<td>ROCE (LTM; %); excl. impairment and one-off effect REKS in PY</td>
<td>9</td>
<td>26</td>
<td>&gt; +100</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>252</td>
<td>251</td>
<td>-</td>
</tr>
<tr>
<td>Adj. FCF; excl. one-off effects (REKS PY, CO₂, factoring)</td>
<td>184</td>
<td>119</td>
<td>−36</td>
</tr>
<tr>
<td>Capex</td>
<td>112</td>
<td>163</td>
<td>+46</td>
</tr>
<tr>
<td>NFD/EBITDA (LTM)</td>
<td>0.6%</td>
<td>- *</td>
<td>-</td>
</tr>
</tbody>
</table>

* subsequent adjustment of PY EBITDA due to reversal effects of mining provisions now being recorded in EBITDA with positive effect; corresponding offsetting item recognized in interest expense and therefore financial result

* since Q3/2022: net financial asset position
Due to our long-term supply contracts, 90% of our natural gas demand in Europe (6 TWh) were hedged at around 40 €/MWh.

Compared to the average TTF natural gas price of about 120 €/MWh in 2022, we saved more than €400 million of opex.

Hedging ratio of 90% for 2023 at about 50 €/MWh; >70% for 2024 at about 40 €/MWh; c.10% for 2025

We will not make use of the German gas price cap and thus:

Full ability to pay dividends is maintained

Even if gas prices rise above the cap, we will not experience any significant negative impact due to our forward-looking hedging strategy.
Further increase of ASP in Agriculture customer segment

### Development of revenues, sales volumes, and average prices by region

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Revenues € million</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe € million</td>
<td>250.6</td>
<td>202.1</td>
<td>200.5</td>
<td>297.7</td>
<td>950.9</td>
<td>349.9</td>
<td>543.0</td>
<td>372.0</td>
<td>406.8</td>
<td>1,671.6</td>
</tr>
<tr>
<td>Overseas USD million</td>
<td>263.1</td>
<td>327.5</td>
<td>387.4</td>
<td>584.5</td>
<td>1,562.5</td>
<td>666.5</td>
<td>746.5</td>
<td>796.3</td>
<td>722.3</td>
<td>2,931.6</td>
</tr>
<tr>
<td>Potassium chloride € million</td>
<td>252.5</td>
<td>278.1</td>
<td>324.4</td>
<td>494.3</td>
<td>1,349.3</td>
<td>625.3</td>
<td>849.2</td>
<td>779.5</td>
<td>722.5</td>
<td>2,976.5</td>
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<tr>
<td>Fertilizer specialties € million</td>
<td>216.5</td>
<td>195.6</td>
<td>204.7</td>
<td>306.0</td>
<td>922.8</td>
<td>318.8</td>
<td>395.0</td>
<td>383.3</td>
<td>392.1</td>
<td>1,489.2</td>
</tr>
</tbody>
</table>

### Sales volumes million tonnes eff.

<table>
<thead>
<tr>
<th></th>
<th>2.01</th>
<th>1.89</th>
<th>1.76</th>
<th>1.96</th>
<th>7.62</th>
<th>1.79</th>
<th>1.87</th>
<th>1.56</th>
<th>1.89</th>
<th>7.11</th>
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<tbody>
<tr>
<td>Europe</td>
<td>0.97</td>
<td>0.77</td>
<td>0.69</td>
<td>0.80</td>
<td>3.23</td>
<td>0.76</td>
<td>0.84</td>
<td>0.55</td>
<td>0.66</td>
<td>2.81</td>
</tr>
<tr>
<td>Overseas</td>
<td>1.04</td>
<td>1.12</td>
<td>1.07</td>
<td>1.16</td>
<td>4.39</td>
<td>1.03</td>
<td>1.03</td>
<td>1.01</td>
<td>1.23</td>
<td>4.30</td>
</tr>
<tr>
<td>Potassium chloride</td>
<td>1.24</td>
<td>1.21</td>
<td>1.09</td>
<td>1.14</td>
<td>4.69</td>
<td>1.11</td>
<td>1.18</td>
<td>0.95</td>
<td>1.20</td>
<td>4.44</td>
</tr>
<tr>
<td>Fertilizer specialties</td>
<td>0.77</td>
<td>0.68</td>
<td>0.67</td>
<td>0.81</td>
<td>2.94</td>
<td>0.69</td>
<td>0.69</td>
<td>0.61</td>
<td>0.68</td>
<td>2.67</td>
</tr>
</tbody>
</table>

### Average price €/tonne eff.

<table>
<thead>
<tr>
<th></th>
<th>233.3</th>
<th>250.0</th>
<th>300.6</th>
<th>407.6</th>
<th>298.0</th>
<th>527.0</th>
<th>663.9</th>
<th>744.5</th>
<th>592.2</th>
<th>628.1</th>
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</thead>
<tbody>
<tr>
<td>Europe €/tonne eff.</td>
<td>258.4</td>
<td>263.8</td>
<td>289.9</td>
<td>372.1</td>
<td>294.4</td>
<td>462.1</td>
<td>640.7</td>
<td>675.9</td>
<td>617.7</td>
<td>594.1</td>
</tr>
<tr>
<td>Overseas USD/tonne eff.</td>
<td>253.0</td>
<td>292.8</td>
<td>362.6</td>
<td>503.9</td>
<td>356.0</td>
<td>644.3</td>
<td>727.2</td>
<td>787.3</td>
<td>585.6</td>
<td>682.4</td>
</tr>
<tr>
<td>Potassium chloride €/tonne eff.</td>
<td>204.4</td>
<td>229.7</td>
<td>297.6</td>
<td>432.4</td>
<td>287.9</td>
<td>565.3</td>
<td>718.9</td>
<td>822.7</td>
<td>602.1</td>
<td>670.4</td>
</tr>
<tr>
<td>Fertilizer specialties €/tonne eff.</td>
<td>285.3</td>
<td>286.0</td>
<td>305.5</td>
<td>376.6</td>
<td>314.2</td>
<td>465.0</td>
<td>570.2</td>
<td>623.9</td>
<td>576.6</td>
<td>557.8</td>
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</tbody>
</table>
Net financial liabilities turned into a net financial asset position

Net financial liabilities (-); net financial assets (+)

- Net financial liabilities significantly reduced in 2021, following the sale of the Americas business
- High cash flows from favorable market conditions led to the net financial asset position in 2022
- Target: rating in investment grade range

For the years 2018 and 2019, the figures relate to the continuing and discontinued operations of the K+S Group; from 2020 onwards, the figures relate to the continuing operations of the K+S Group.
Outlook
Low stocks-to-use ratios and unfavorable climate around the world keep agricultural commodity prices up and farmer profitability at high level

Price development of important agricultural commodities since 01/2020

US corn farmer profitability in USD/acre since 01/1996

- Sharp increase in crop prices significantly exceeds higher input costs; leading to farmer profitability at all-time highs in some regions
- Potash expenses account for only ~5% of total input costs

Source: Worldbank

Source: USDA, Kepler Cheuvreux
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.
- Russia and Belarus each account for approx. 16% of global potash production.
- Most of the capacity expansion projects came from Russian potash producers.
- 28% of global wheat exports come from Russia and Ukraine.

<table>
<thead>
<tr>
<th>Source/Note</th>
<th>2020</th>
<th>2021</th>
<th>2022E*</th>
</tr>
</thead>
<tbody>
<tr>
<td>World potash production</td>
<td>75.3 mt</td>
<td>77.9 mt</td>
<td></td>
</tr>
<tr>
<td>World potash sales volume</td>
<td>77.3 mt</td>
<td>77.0 mt</td>
<td>~64 mt</td>
</tr>
</tbody>
</table>

* IFA figures for 2022 will be published in summer 2023; 2022: K+S estimate

Sources: IFA 2021, K+S
Basis: Year 2021 – incl. Potassium sulfate and low-grade potash
World potash supply according to IFA: Geopolitical effects

- Russia exports about 2/3 to "friendly countries"
- More than 80% of the currently forecasted expansion of potash production comes from Russia
- Different assumptions for the recovery of the world's potash supply
  - **Pessimistic scenario**: Extended conflict, Western sanctions are extended, USD sanctions are also spreading to some "friendly countries"
  - **Mid-scenario**: All current sanctions remain in force but some "friendly countries" resume/continue partial trade with Russia
  - **Optimistic scenario**: Soon resolution, economic sanctions will be eased, Russian exports will mostly recover, Belarusian exports will partially recover

Even in the optimistic case, global potash supply will not return to the level of 2021 before 2026

Source: IFA, May 2022
2023: Very good Group earnings expected again

- 2023 EBITDA expected to range between €1.3 billion and €1.5 billion
- Adjusted free cash flow expected to range between €700 million and €900 million, based on a mid triple-digit-million-euro amount of capex
- Agriculture customer segment:
  - Decrease of average price of more than 20% YoY incorporated in guidance (2022: 628 €/t)
  - Relief in logistical constraints compared to 2022 should lead to an increase of sales volumes to 7.3mt to 7.5mt (2022: 7.1mt)
- Inflation-related cost increases of a low triple-digit-million-euro amount, mainly for energy, logistics, personnel, and materials
Participation of shareholders for the 2022 financial year
→ €1.00 dividend per share and
→ additional share buyback of up to €200m (about €1.00 per share)

Investment in optimizing our existing business (Bethune, Werra 2060)

Securing crisis-proof balance sheet and liquidity position (war/energy)

Already done:
✓ Dividend payment for the 2021 financial year (done in 2022)
✓ Repayment of factoring (done in 2022)
✓ Purchase of CO2 certificates for the rest of the trading period (done in 2022)
✓ Repayment of bond in June 2022
✓ Repayment of bond in January 2023
Shareholder’s participation in the Company’s success

Combination of dividend payment and share buyback

Total distribution

- Dividend: €191.4 million
- Share buyback: up to €200.0 million *

- up to €391.4 million, respectively about €2 per share
- this equals > 40% of the adj. Free Cash Flow 2022

* At K+S share closing price on 13 March 2023 of €20.38, this would result in a share buyback of up to about 5% of the share capital. To start after AGM 2023 and to last until end of February 2024, at the latest.

We announced our dividend policy in the strategy published in 2021. This provides for a basic dividend of 15 cents per share, with the possibility to be increased by a discretionary premium in the event of good economic development. At the time this dividend policy was set, the focus was on rapidly reducing the Company’s debt, securing its financing capability, and creating a solid balance sheet. Following the sale of the OU Americas, net financial liabilities were still in the higher triple-digit million euro range and, at the potash price level at the time, debt reduction would have progressed much more slowly. Since the business development in 2022 has already had the effect for K+S to report a net asset position, we will revise the distribution policy for future decisions on shareholders’ participation in the success of the Company.
Significant returns for investors in recent years

- Total Shareholder Return (TSR) comprises dividend income as well as the development of the share price.
- Despite lower dividend payments per share, TSR for K+S’ investors was above TSR of our peers, in the period under review.
- The investment in K+S led to a TSR of more than +200% since beginning of 2021.
- Even since the beginning of this year, the total shareholder return amounts to about +30%.

* incl. €1.00 dividend proposal for the 2022 financial year
Housekeeping items / Financial calendar

**Additional information on 2023 FY outlook**

- **Tax rate:** 30%
- **Cash interest:** ~€-20m (2022: €-53)
- **CapEx:** mid triple-digit million € (2022: €404m)
- **D&A:** ~€450m

**Financial calendar**

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepler Cheuvreux Frankfurt Roadshow – CEO, CFO</td>
<td>March 16, 2023</td>
</tr>
<tr>
<td>UBS London Roadshow – CEO, CFO</td>
<td>March 21, 2023</td>
</tr>
<tr>
<td>Q1 reporting</td>
<td>May 9, 2023</td>
</tr>
<tr>
<td>AGM, virtual</td>
<td>May 10, 2023</td>
</tr>
<tr>
<td>BMO Conference, New York – CEO</td>
<td>May 17, 2023</td>
</tr>
<tr>
<td>Citi’s European Chemicals Conference, virtual – IR</td>
<td>May 17, 2023</td>
</tr>
<tr>
<td>Société Générale Nice Conference, Nice – IR</td>
<td>June 1, 2023</td>
</tr>
<tr>
<td>Warburg Highlights, Hamburg – CEO, CFO</td>
<td>June 15, 2023</td>
</tr>
</tbody>
</table>
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