

## K+S Q1/2022 FACTS & FIGURES

### HIGHLIGHTS (CONTINUING OPERATIONS)

- + K+S GROUP revenues rose to €1,212 million (Q1/2021: €733 million)
- + EBITDA of €524 million more than four times the previous year's figure (Q1/2021: €126 million)
- + Adjusted Group earnings after tax of €313 million after €49 million in Q1/2021 (excluding €180 million impairment effects in Q1/2021)
- + Adjusted free cash flow before one-off effects reaches €+291 million (Q1/2021: €-15 million); after taking into account the repayment of factoring of €106 million and the purchase of CO<sub>2</sub> certificates of €82 million, adj. free cash flow amounted to €+103 million
- + Net financial liabilities/EBITDA down to 0.4 times (LTM) from the previous year's figure of 8.3 times (LTM)

### KEY FIGURES FROM CONTINUING OPERATIONS

		Q1/2021	Q1/2022	%
<b>K+S Group</b>				
Revenues	€ million	733.3	1,212.3	+65.3
EBITDA <sup>1</sup>	€ million	126.0	524.1	> +100
EBITDA margin	%	17.2	43.2	> +100
Depreciation and amortization <sup>2</sup>	€ million	65.1	101.4	+55.8
<b>Agriculture customer segment<sup>3</sup></b>				
Revenues	€ million	469.0	944.1	> +100
Sales volumes	t million	2.01	1.79	-11.0
<b>Industry+ customer segment<sup>3</sup></b>				
Revenues	€ million	264.3	268.2	+1.5
Sales volumes	t million	2.43	1.83	-24.7
- thereof de-icing salt	t million	1.35	0.61	-54.5
Capital expenditure (CapEx) <sup>4</sup>	€ million	48.1	49.2	+2.3
Equity ratio	%	30.1	62.5	> +100
Return on Capital Employed (LTM) <sup>5</sup>	%	-29.8	42.0	-
ROCE (LTM) without effects from impairment loss/ reversal of impairment loss on non-current assets <sup>5</sup>	%	-32.9	16.3	-
Net financial liabilities as of March 31	€ million	-3,275.1	-520.4	+84.1
Net financial liabilities/EBITDA (LTM) <sup>5</sup>	x-times	8.3	0.4	-95.2
Market capitalization as of March 31	€ billion	1.62	5.25	> +100
Enterprise value (EV) as of March 31	€ billion	6.09	6.90	+13.2
Book value per share as of March 31	€	13.79	29.89	> +100
Average number of shares	million	191.4	191.4	-
Employees on March 31 <sup>6</sup>	number	10,896	10,772	-1.1

### KEY FIGURES FOR CONTINUING AND DISCONTINUED OPERATIONS

<b>Group earnings after tax, adjusted<sup>7</sup></b>	€ million	280.8	312.7	+11.4
- thereof continuing operations	€ million	229.3	312.7	+36.4
- thereof impairment loss (-)/reversal of impairment loss (+) on non-current assets	€ million	180.0	-	-
- thereof discontinued operations	€ million	51.5	-	-
<b>Earnings per share, adjusted<sup>7</sup></b>	€	1.47	1.63	+11.4
- thereof continuing operations	€	1.20	1.63	+36.4
- thereof impairment loss (-)/reversal of impairment loss (+) on non-current assets	€	0.94	-	-
- thereof discontinued operations	€	0.27	-	-
<b>Net cash flow from operating activities</b>	€ million	147.1	252.8	+71.9
- thereof continuing operations	€ million	82.2	253.7	> +100
- thereof discontinued operations	€ million	64.9	-0.9	-
<b>Adjusted free cash flow</b>	€ million	37.3	102.1	> +100
- thereof continuing operations	€ million	-15.1	103.0	-
- thereof discontinued operations	€ million	52.4	-0.9	-

<sup>1</sup> EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for depreciation and amortization of own work capitalized recognized directly in equity, gains/losses from fair value changes arising from operating anticipatory hedges still outstanding, and changes in the fair value of operating anticipatory hedges recognized in prior periods.

<sup>2</sup> Relates to scheduled amortization of intangible assets and depreciation of property, plant, and equipment, adjusted for depreciation and amortization of own work capitalized recognized directly in equity.

<sup>3</sup> No segments in accordance with IFRS 8.

<sup>4</sup> Relates to cash payments for investments in property, plant, and equipment and intangible assets, excluding leases in accordance with IFRS 16.

<sup>5</sup> LTM = last twelve months

<sup>6</sup> FTE = full-time equivalents; part-time positions are weighted according to their share of working hours.

<sup>7</sup> The adjusted key figures include the gains/losses from operating anticipatory hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate Q1/2022: 30.2% (Q1/2021: 30.1%).

## CUSTOMER SEGMENT INFORMATION



### CUSTOMER SEGMENT AGRICULTURE

- + Significant increase in revenues to €944 million (Q1/2021: €469 million)
- + Average price strongly increased to 527€/t (Q1/2021: 233€/t)
- + Sales volumes decreased to 1.79 mt (Q1/2021: 2.01 mt) due to occasional time shifts in logistics, lower inventories at the beginning of the year, as well as lower sales volumes to the NPK industry due to temporary production restrictions caused by a shortage of nitrogen. The lower sales volume of the fertilizer specialty potassium sulfate was mainly attributable to the termination of the supply relationship with EUROCHEM ANTWERPEN N.V. at the end of the first quarter due to the geopolitical situation.

### AGRICULTURE CUSTOMER SEGMENT: DEVELOPMENT OF REVENUES, SALES VOLUMES, AND AVERAGE PRICES BY REGION

		Q1/2021	Q2/2021	Q3/2021	Q4/2021	2021	Q1/2022
<b>Revenues</b>	€ million	<b>469.0</b>	<b>473.7</b>	<b>529.1</b>	<b>800.3</b>	<b>2,272.1</b>	<b>944.1</b>
Europe	€ million	250.6	202.1	200.5	302.9	956.1	349.9
Overseas	USD million	263.1	327.5	387.4	568.7	1,546.7	666.5
<b>Sales volumes</b>	million tonnes eff.	<b>2.01</b>	<b>1.89</b>	<b>1.76</b>	<b>1.96</b>	<b>7.62</b>	<b>1.79</b>
Europe	million tonnes eff.	0.97	0.77	0.69	0.80	3.23	0.76
Overseas	million tonnes eff.	1.04	1.12	1.07	1.16	4.39	1.03
<b>Average price</b>	€/tonne eff.	<b>233.3</b>	<b>250.0</b>	<b>300.6</b>	<b>407.6</b>	<b>298.0</b>	<b>527.0</b>
Europe	€/tonne eff.	258.4	263.8	289.9	376.8	295.7	462.1
Overseas	USD/tonne eff.	253.0	292.8	362.6	490.4	352.4	644.3

### CUSTOMER SEGMENT INDUSTRY+

- + Revenues at the previous year's level: €268.2 million (Q1/2021: €264.3 million)
- + Sales volumes decreased to 1.83 million tonnes (Q1/2021: 2.43 mt), higher average prices and increased sales volumes for products containing potassium chloride more than compensated for weather-related weaker de-icing salt business (-0.74 mt).

## OUTLOOK

- + **EBITDA** forecast from continuing operations: **€2.3 to €2.6 billion**
- + **Adjusted free cash flow** (operative) expected to range between **€1,000 to €1,200 million**; excluding taking into account one-off expenses of around €230 million; based on the assumption of uninterrupted production (no gas shortage)

### CHANGES IN THE FORECASTS FOR THE FULL YEAR 2022

		2021 ACTUAL (continuing operations)	2022 Forecast in 2021 Annual Report	2022 Forecast Q1/2022
<b>K+S Group</b>				
EBITDA <sup>1</sup>	€ million	969; thereof 219 REKS (one-off)	1,600 to 1,900	2,300 to 2,600
Capital expenditures <sup>2</sup>	€ million	334.3	400	a good 400
Group earnings after tax, adjusted, excluding impairment effects <sup>3</sup>	€ million	525.0	strong increase	strong increase
Adjusted free cash flow	€ million	92.7	600 to 800	1,000 to 1,200 <sup>4</sup>
ROCE, excluding impairment effects	%	11.2	strong increase	strong increase
EUR/USD exchange rate	EUR/USD	1.18	1.16	1.16
Sales volumes in Agriculture customer segment	million tonnes eff.	7.6	a good 7.7	a good 7.7
Average price in Agriculture customer segment	€/tonne eff.	298.0	strong increase compared to FY 2021	strong increase compared to FY 2021
Sales volumes de-icing salt	million tonnes eff.	3.20	a good 2.0	just under 2.0

<sup>1</sup> EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for depreciation and amortization of own work capitalized recognized directly in equity, gains/losses from fair value changes arising from operating anticipatory hedges still outstanding, and changes in the fair value of operating anticipatory hedges recognized in prior periods

<sup>2</sup> Relates to cash-effective investments in property, plant and equipment and intangible assets excluding lease additions in accordance with IFRS 16.

<sup>3</sup> The adjusted key figures include the gains/losses from operating forecast hedges for the respective reporting period; effects from fluctuations in the fair value of hedges are eliminated. The effects on deferred and cash taxes are also adjusted; tax rate 2021: 30.2%.

<sup>4</sup> Taking into account the one-off effect from the almost full repayment of factoring and the purchase of CO<sub>2</sub> certificates totaling around €230 million, the expected adjusted free cash flow should range between €770 million and €970 million.

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