## **Company Presentation**

KAS

K+S

Information for investors, analysts, and interested parties Publication April 2025

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KIS



## **Board of Executive Directors – Feb 1 to May 31, 2025**



You can find the CVs of our Executive Board members on the K+S website. For current information on the responsibilities of the individual members of the Board of Executive Directors, please refer to our bylaws which can also be found on the K+S website at <u>www.kpluss.com/executivedirectors</u>.

## **Board of Executive Directors – as of June 1, 2025**



#### Dr. Christian H. Meyer Chief Executive Officer

Dr. Meyer was appointed Chief Financial Officer of K+S AG as of March 15, 2023. He will assume the position of Chairman of the Board of Executive Directors as of June 1, 2025. His term of office runs until March 14, 2026.



#### Dr. Jens Christian Keuthen Chief Financial Officer

Dr. Keuthen was appointed to the Board of Executive Directors of K+S AG as of February 1, 2025, and will succeed as Chief Financial Officer as of June 1, 2025. His term of office runs until January 31, 2028.



#### Christina Daske Labor Director

Mrs. Daske was appointed to the Board of Executive Directors of K+S AG as of December 1, 2023, and is Labor Director. Her term of office runs until November 30, 2026.



#### Dr. Carin-Martina Tröltzsch Chief Operations Officer

Dr. Tröltzsch was appointed to the Board of Executive Directors of K+S AG as of February 20, 2023, and will become Deputy Chairwoman of the Board of Executive Directors as of June 1, 2025. Her term of office runs until February 19, 2026.

K/S

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## **K+S Conspect: 50 locations on 5 continents**

The history of the K+S Group goes back to the 19th century, when the world's first potash deposits were opened up in Germany. Today, the K+S Group is an internationally oriented raw materials company with production sites in **Europe and North America.** 

K+S strives for **sustainability** and acknowledges its responsibility towards people, the environment, communities, and the economy in the regions in which it operates.

The claim is to enrich life for generations and to be a pioneer for environmentally friendly and sustainable mining.

K+S Group financials (2024)





Revenues €3,652.1 million

EBITDA

**EBITDA** margin 15.3%

ca. 11.000

€62.4 million

**Employees worldwide** 

Adjusted free cash flow

K/S

## Why is K+S an attractive investment for investors?

#### K+S – an attractive investment

- Financially debt-free company with a solid balance sheet; investment grade rating BBB-.
- We can finance our investments in the economic and sustainable transformation of K+S from our own resources (even at the lower end of the potash price cycle).
- Attractive adjusted free cash flow and thus distribution potential (after the phase of increased investments).
- Excellent growth prospect in Canada (ramp-up from 2 to 4 million tonnes).
- Additional potential with improved potash prices (according to Argus study); megatrends intact, additional demand can only be met by investment-intensive new capacities.
- Excellent opportunities for developing new business areas by using our unique infrastructure.
- K+S is the first producer to be able to offer potash and salt with the lowest possible carbon footprint.

## **Key investment highlights**

#### Our products are indispensable for people, animals, and plants

Global megatrends call for efficient fertilization. With our fertilizers, we support farmers in combating world hunger. K+S offers high-purity salts for over 5,000 different applications, including in pharmaceutical products and the food industry, making them an important part of everyday life.

#### High access barriers in the potash market will also prevent a significant oversupply in the future

K+S expects demand for potash to grow at a compound annual growth rate of 2-3%<sup>1</sup>, making new projects or expanded capacities averaging around 2 million tonnes per year<sup>1</sup> urgently necessary to meet the rising demand. With our new potash plant in Bethune, Canada, we can grow steadily and increase our production by >100,000 tonnes a year.

#### Agriculture has evolved and so have we - since 1889

Unique selling point: K+S is the only potash supplier with production sites in Europe and North America and has a well-developed logistics network. Continuous expansion of our advisory services to provide local farmers with added value and support them in efficient fertilization.

#### Our strategy focuses on optimizing the existing business

We are optimizing our German sites to ensure our position also at the lower end of the cycle and improve our environmental footprint. We use opportunities to expand our specialties portfolio and leveraging our unique infrastructure (storage of gas in caverns, underground farming, tailings pile covering, waste and recycling management).

#### We are global pioneers in environmentally friendly and sustainable mining

We have already reduced our  $CO_2$  emissions by around 80% since 1990 and have developed a path to becoming greenhouse gas neutral at our production sites (own business activities) by 2045. In future, we will be able to produce potash with the smallest possible  $CO_2$  footprint in Germany.

KIS

#### Strong balance sheet and prudent financial policy

K+S wants to maintain a strong balance sheet and generally strives for a maximum leverage ratio (net debt/EBITDA) of 1.5x. Clear guiding principles for shareholder distributions established.

<sup>1</sup> IFA 2024, K+S estimates; actual production including potassium sulfate and low-grade potash

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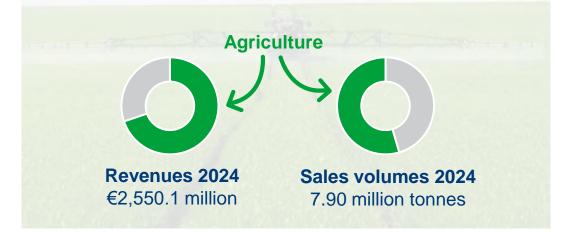
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## **K+S** at a glance

**Customer segments (no segments according to IFRS)** 

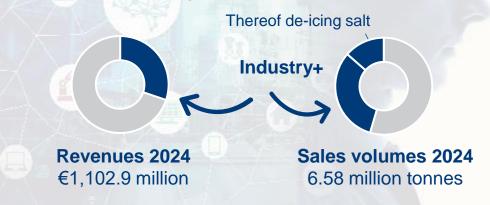
#### Agriculture

With our wide range of potassium chloride (MOP) and fertilizer specialties, as well as accompanying advice, we support farmers around the world in achieving high yields and the best crop qualities.



#### Industry+

We produce, refine, and supply natural raw materials for communities, consumers, and numerous industrial applications – and if residues remain, we have the right disposal solution. Our products and services keep production running.



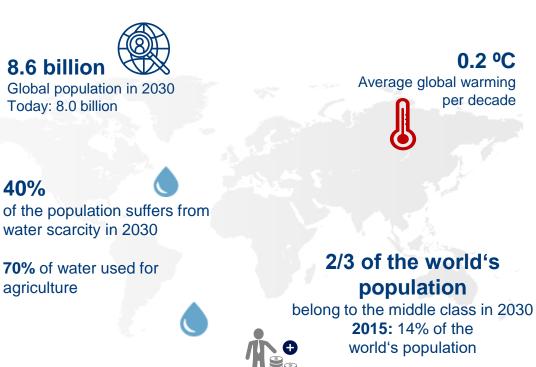


## 2 | 8 Relevant megatrends

## Important megatrends and their implications

0.2 °C

per decade



#### **Implications for K+S**

- **Arable** land shrinking
- Yield needs to be improved
- Higher efficiency of **fertilization** and **irrigation** needed
- Plants have to be more stress resistant
- Infrastructure needs to be improved → focus on **renewable energy**
- Growing population, especially in Asia, needs more salt for various purposes

United Nations, 2017; World Population Clock of the Deutsche Stiftung Weltbevölkerung (dated July 2022); "Global temperature change" from James Hansen et al. Sources: (September 25, 2006); World Water Report 2021 of the UNESCO; James Davies, Rodrigo Lluberas and Anthony Shorrocks, Credit Suisse Global Wealth Databook 2015

## Why use fertilizers?

#### "The Natural Laws of Farming", Justus von Liebig, 1863

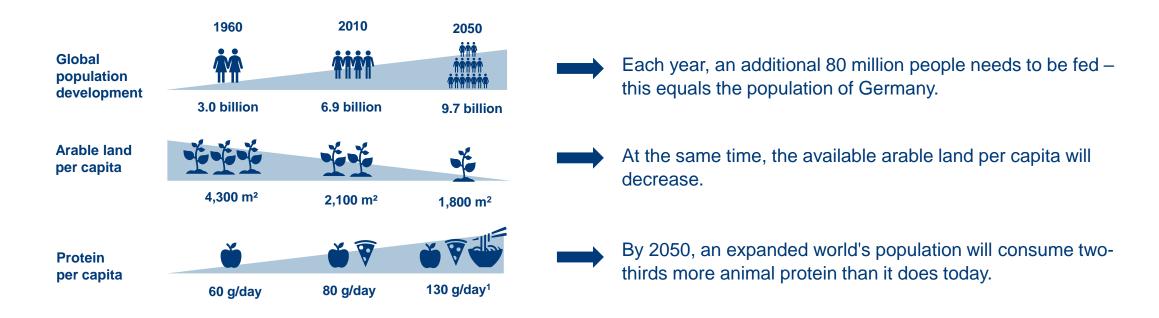


"The growth and yield of a plant is limited by the nutrient available in the smallest amount."

- Plants need sunlight, water, and minerals to thrive.
- There are few soils on earth which have a sufficient content and availability of **plant nutrients** to achieve **high yields** over a longer period without fertilization.
- Potash is an indispensable addition to the natural nutrient content of arable soils.
- The deprivation of nutrients by harvesting and other factors must be compensated by balanced fertilization.

## Long-term key drivers for our fertilizer business

#### Less arable land – but more protein consumption per capita



In 2050, only roughly 25% of a soccer field will be available for a person's annual food supply – 80% of the future growth in agricultural commodity production will result from increases in yields. This is achieved through the use of balanced fertilization.

Source: UN, World Population Prospects, 2022 Revision, UNDP, 2013; FAOStat 2014; <sup>1</sup> FAO 2014 - Forecasts based on expected increase in animal protein

## **Long-term demand drivers**

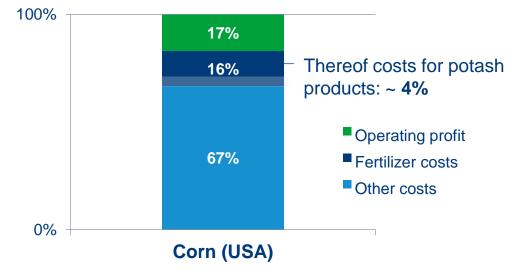


## Farmer profitability of corn (USA)

#### Expenditure for potash products of an agricultural farm: approx. 4% of the total cost



The earnings prospects should give the agricultural industry sufficient incentive to increase the yield per hectare by using plant nutrients.

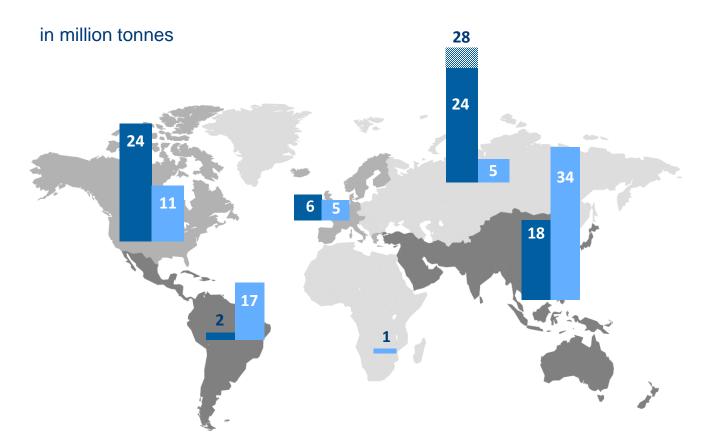


#### Profit potential in % of revenues

3 | 8 Market situation

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## World potash production and sales volumes by region



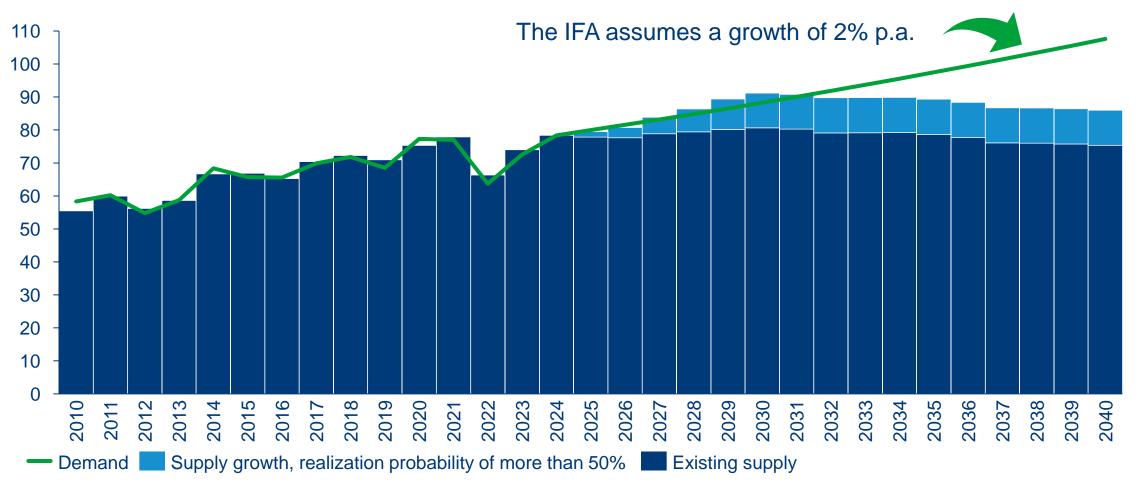
- Even before limitation of Russian exports and sanctions against Belarus, the potash market was fully used at capacity limit.
- Until 2021, Russia's Uralkali and Belarus each accounted for approx. 16% of global potash production (28 mt in total). Most of the future capacity expansions (11 mt) would have come from these producers.
- 28% of global *wheat* exports come from Russia and Ukraine.

	2021	2022	2023
World potash production	77.9 mt	66.3 mt	74.0 mt
World potash sales volume	77.0 mt	63.7 mt	72.6 mt

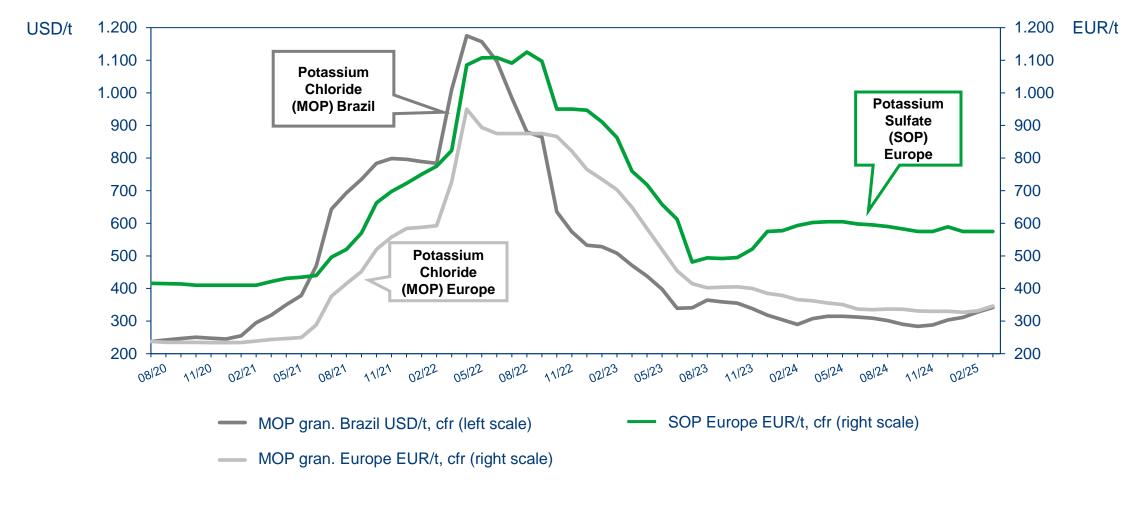
**Sources:** IFA, K+S, Estimates **Basis:** Year 2023 – incl. Potassium sulfate and low-grade potash

## New potash capacities needed to meet rising demand

Mio. t (incl. Potassium sulfate and low-grade potash)

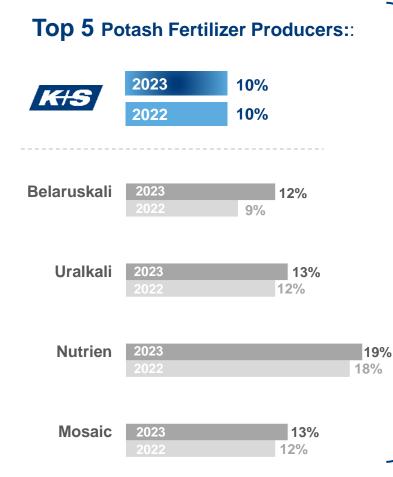


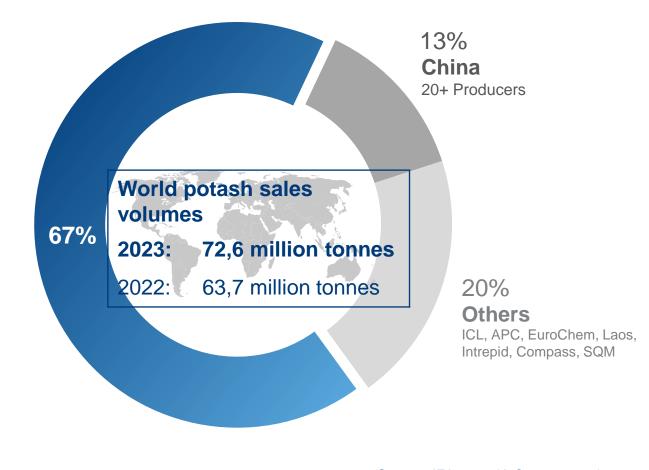
## **Potash price development**



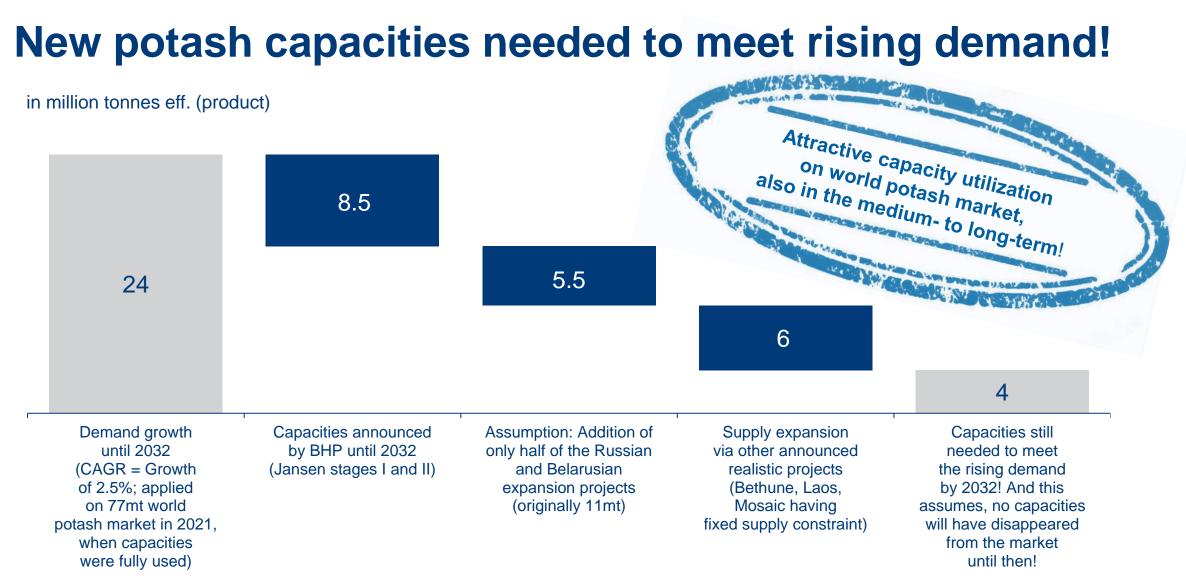
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## Supplier structure on the global potash market 2023





**Source**: IFA 2024, K+S, company data **Basis**: Year 2023 – incl. Potassium sulfate and low-grade potash



**Please note:** Does not account for mine floods or unplanned closures, which historically average ~7 million tonnes per decade. **Source:** K+S

## **Between desire and reality**

#### Classification of potash projects announced since 2006 (Greenfield)



**Reasons for** 

cancellation

project

Various greenfield projects planned in Thailand, Laos, Russia, Kazakhstan, Uzbekistan, Belarus, Canada, USA, Brazil, and Argentina, among others. Companies involved include BHP Billiton, K+S, state-owned companies, and new, start-up companies.



Legal<br/>frameworkEnergy<br/>supplyWater<br/>supplyTransportation<br/>routesImage: Colored color

Current projects in ramp-up **K+S** accelerates annual ramp-up at Bethune to 150,000 t (2024: good 2 million t, target: 4 million t per year). Since H1/2020, **EuroChem** has been producing potash at one of two Russian mines.

Source: World Potash Developments, Mark D. Cocker & Greta J. Orris, 2012

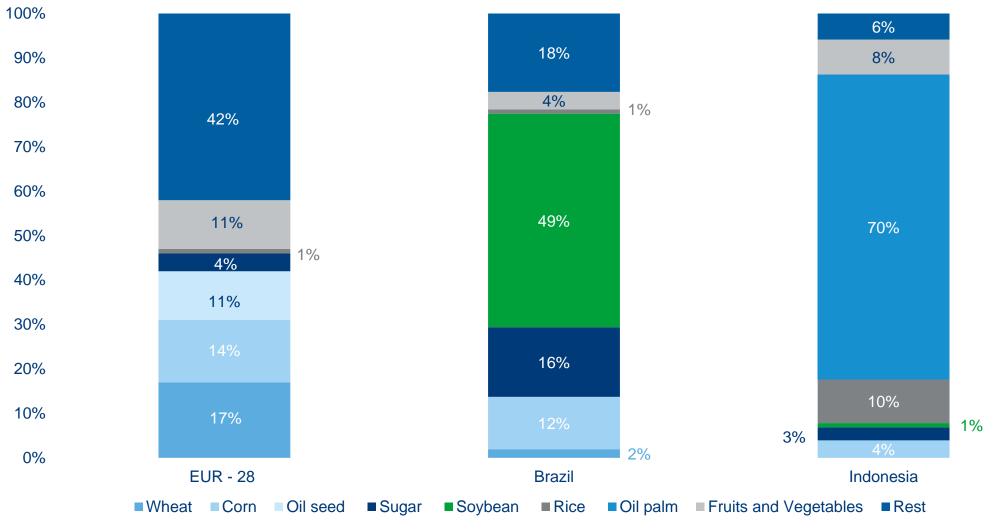
## Farmer profitability still at high level

#### **Price development of agricultural commodities since 01/2020**



- Sharp increase in crop prices significantly exceeds higher input costs.
- Farmer profitability reached all-time highs in some regions.
- Potash costs only account for ~4% of total input costs.

## Potassium use by crop in selected countries



Source: IFA, "Fertilizer Use by Crop" based on data from 2014, published 2017

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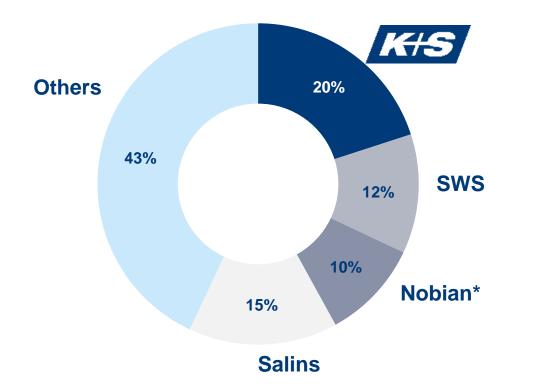
## **Global potash sales volume by region**

million tonnes	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024e
Western Europe	5.6	5.8	6.2	6.0	5.9	6.2	6.2	6.0	6.2	6.5	4.9	4.8	5.4
Central Europe/FSU	5.1	4.7	4.4	4.8	4.8	5.2	5.4	5.5	5.6	6.0	4.4	4.9	5.1
Africa	0.7	0.8	1.0	1.0	1.1	1.4	1.6	1.4	1.6	1.8	1.4	1.3	1.7
North America	9.1	9.7	11.8	9.5	10.9	11.2	11.5	9.8	11.7	12.4	9.0	11.4	12.1
Latin America	10.5	11.0	11.9	11.5	12.2	12.7	13.7	13.5	15.8	16.9	13.3	16.6	17.3
Asia	23.4	26.2	32.4	32.3	30.1	32.5	32.6	31.6	35.7	32.5	30.1	33.0	36.1
- thereof China	12.0	13.8	16.7	18.5	16.2	16.2	16.3	17.8	19.5	17.0	18.2	20.6	21.3
- thereof India	2.8	3.5	4.5	4.1	4.0	5.0	4.5	4.5	5.4	3.2	2.9	3.0	3.8
Oceania	0.4	0.5	0.7	0.6	0.6	0.7	0.8	0.7	0.7	0.8	0.5	0.6	0.7
World total	54.8	58.7	68.4	65.7	65.6	69.9	71.8	68.5	77.3	77.0	63.7	72.6	78.4

Incl. potassium sulfate and low-grade potash of around 5 million tonnes eff. ; Sources: IFA, K+S

## Supplier structure on European salt market

#### K+S has a market share of 20%



- K+S has the highest market share in Europe and is the leader in salt production.
- A versatile product portfolio with a high proportion of specialties enables customized solutions for a wide range of market requirements and every industry.
- Thanks to several production sites in Europe and an extensive distribution network, K+S guarantees a comprehensive geographical presence that enables fast, flexible and reliable deliveries.

\* In 2021, Nouryon has completed a spin-out of its base chemicals business, Nobian. Since then, Nouryon has also traded under the name Nobian. **Source:** K+S



# 4 | 8 Sustainable transformation as part of our strategy

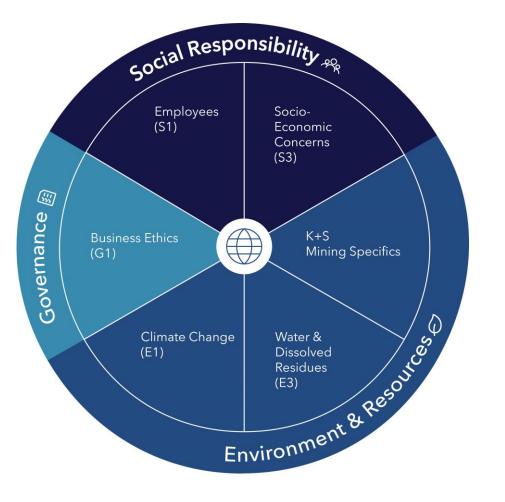
## **Guiding principles of strategy and management focus**



#### **Financial ambitions**

- Earn cost of capital over a 5-year cycle
- At the same time, an EBITDA margin of > 20% is aimed for over this cycle
- Generally striven for a leverage ratio (net debt/EBITDA): maximum 1.5x

## **K+S Sustainability Goals**



We have set ourselves ambitious goals in these three areas of action:

#### Social Responsibility, Environment & Resources and Governance

- The human being is our focus
- Active commitment to environmentally friendly production
- Integrity & a sense of responsibility characterize our actions



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## Our sustainable transformation pays off

#### Werra 2060

- Increase in energy efficiency, more specialties
- Securing the future Less tailings disposal Reduction of saline process water and, therefore, the end of the discharge in 2028 • Halving CO<sub>2</sub>

#### New Business Areas/Use of infrastructure

- Coverage of tailings piles /REKS
  - Circular economy Underground/Indoor Farming Cavern/hydrogen storage

#### K+S is the first producer to offer potash and salt with the smallest possible CO2 footprint!

- Decarbonization
- 25% CO<sub>2</sub> reduction by 2030
  - 60% by 2040
  - Greenhouse gas neutral (Scope 1 and 2) by 2045

Ramp-up **Bethune/CA** Increase in production from a good 2 to 4 million tonnes p.a. through cost-effective, waterand energy-saving secondary mining

- Our capital expenditure will be increased in the course of the sustainable and economic transformation (especially in the years 2024 to 2026).
- Nevertheless, our strong balance sheet and improved operating cash conversion ensure at least break-even free cashflows – even at the lower end of the cycle.

## **Optimize the existing**

EBITDA impact: around €30 million p.a.

- Increase of marketing in USA ex Bethune
- Increase of trading business in Middle East, China and India
  - Improved leveraging of local sales network

#### Industry+

Agriculture

- Focus on potash product groups for industrial product sales
- Capacity expansion of high-purity salts
- Optimization of de-icing salt setup

**Supply Chain** 

- Warehouse and network optimization for European salt logistics
- Optimization of warehousing
- Improved use of infrastructure

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70 %

## Werra 2060 – Securing a sustainable future

70 %

#### How do we want to achieve this?

- Unterbreizbach and Wintershall sites: Focus on wastewater-free processing methods
- Unterbreizbach mine: Expansion of secondary mining operations (drill and blast)
- Hattorf-Wintershall mine: Introduction of secondary mining (drill and blast)
- Unterbreizbach and Hattorf-Wintershall mines: Dry backfill utilization
- Hattorf plant: Continued operation unchanged for the time being

Methods already tested or in use on other sites!

Future-oriented product portfolio

Innovations in

extraction and

production

- Lower energy consumption, reduction in CO<sub>2</sub> emissions and modified product portfolio through conversion of the processing and refining processes in Wintershall and Unterbreizbach
- Further development of specialties portfolio with unchanged production volumes
- The products become more competitive under cost, sustainability, and quality criteria

#### Reduction in environmental impact

Reduction solid residues:
by 8 to 7 million t eff. p.a.
▶ avoiding tailings pile expansion Wintershall beginning of the 2030s

## Halving CO<sub>2</sub> emissions at the Werra plant

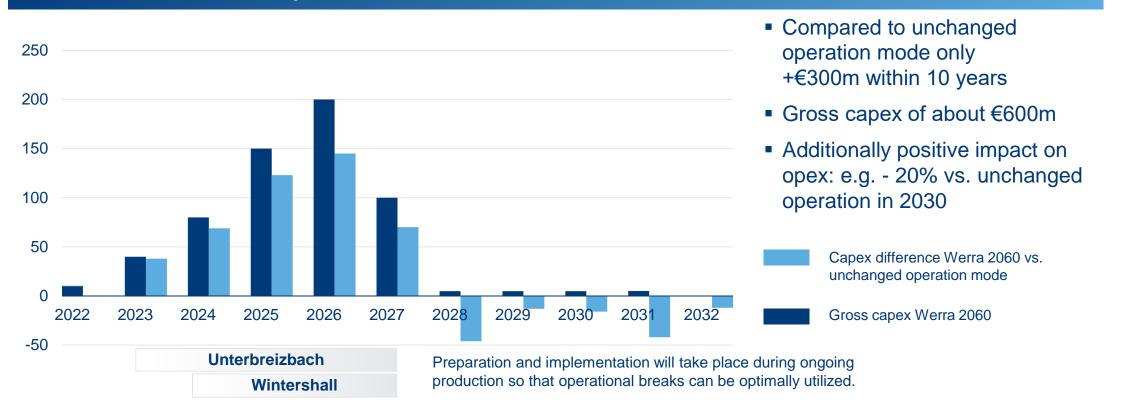
Reduced steam requirement: higher flexibility regarding the energy source

Saline process waters reduced: by 1.2 to 1.0 million m<sup>3</sup> p.a.

## Capex: Werra 2060



#### Schematic course of capex

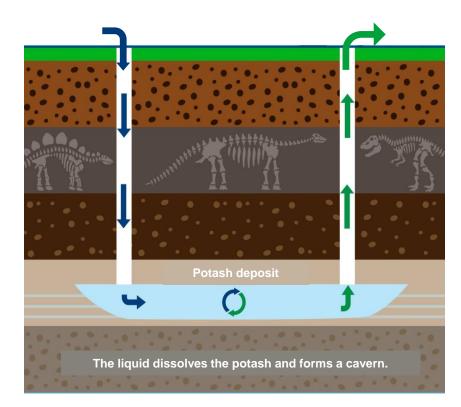


#### Capex amortization period: < 10 years

## **Bethune – Efficient Production in Canada**



#### Primary & Secondary Mining – Ramp-up of the production from a good 2 to 4 mln. tonnes p.a.



In **primary mining**, fresh water is pumped into the layer containing potash, creating so-called caverns.

The water pumped into the cavern dissolves the potassium salt and a water-salt solution (brine) is formed.

The resulting brine is pumped upwards with pressure.

The brine is then evaporated in a factory and processed further.

- In secondary mining, only saturated NaCl brine is injected instead of fresh water.
  - The remaining KCI reserves are selectively dissolved from the existing caverns.

The resulting brine is pumped upwards with pressure.

The KCI crystallizes on the surface due to the outside temperature in a cooling pond.



Secondary Mining: Cost-effective, water- and energy-saving method!

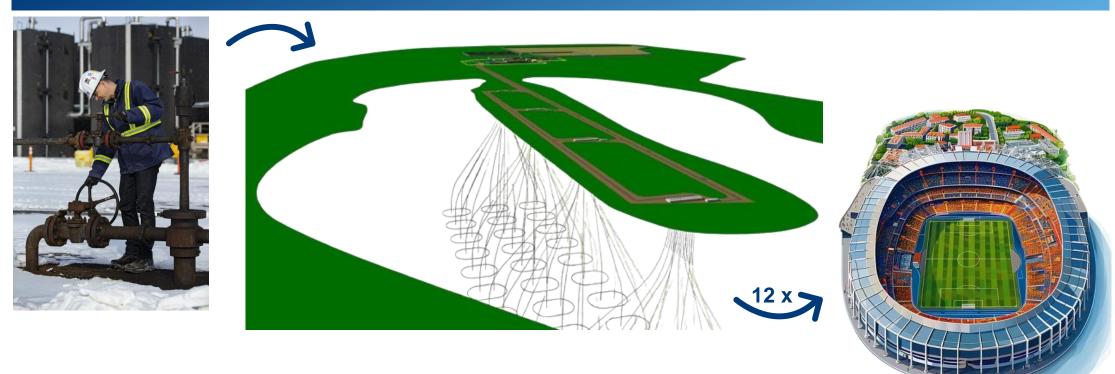
## **Bethune – Above ground**

#### In the middle of Saskatchewan



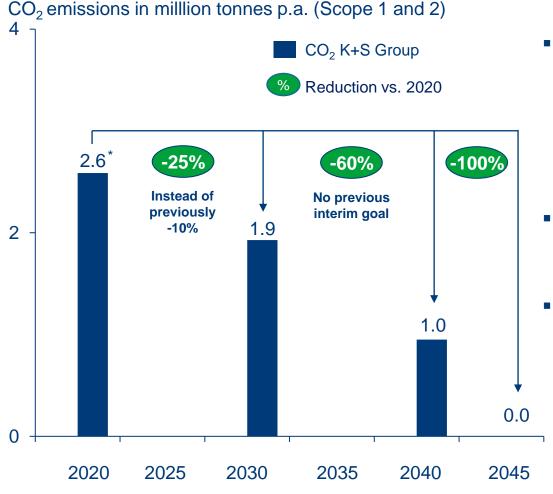
## **Bethune – Below ground**

#### Pads and caverns



In Bethune, a pad currently includes 12 underground caverns. Each one of them is about the size of a Bundesliga stadium.

### More ambitious climate strategy adopted

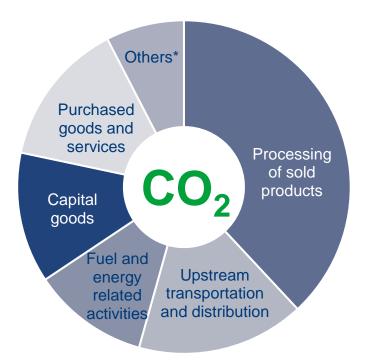


We have already reduced 80% of our CO<sub>2</sub> emissions (1990 – 2020):

- We have achieved this through the extensive use of highly efficient combined heat and power (CHP) technology, comprehensive energy efficiency measures and capacity reductions.
- Since 2021, our medium-term goal has been to further reduce CO<sub>2</sub> emissions by 10% by 2030 (compared to 2020).
- As part of Climate Strategy 2.0, we have intensified our targets:
  - We want to achieve greenhouse gas neutrality in 2045 and reduce our CO<sub>2</sub> emissions (Scope 1 and 2 of the production sites) by 25% compared to the base year 2020.

<sup>\*</sup>With the already expected adjustments to the base value 2020

### **Scope 3 emissions according to categories**<sup>1</sup>



- K+S is very early in the value chain. The evaluation of the full scope 3 emissions, therefore, is a difficult process. In the 2023 annual report, scope 3 emissions for upstream transportation and distribution had been reported. The last full evaluation has shown CO<sub>2</sub> emissions of 3.6 mln tonnes for 2022.
- With the first annual report according to ESRS, we re-evaluated our scope 3 emissions. All data was reviewed and changes in methods/ranges lead to deviations from the 2022 figure.
- For the current report, several categories have been identified as material. Among these, processing of sold products will be the biggest part of the emissions with close to 40% of the total emissions.
- Others\* (waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, the use of sold products as well as investments) are also reported but are less than 10% of the total emissions.
- K+S has different impact on the different categories. The main influence is on:
  - Upstream transportation and distribution: The choice of means of transportation can influence the value. Our goal is to further
    reduce the GHG emissions associated with this category. By 2030, K+S wants to reduce its KPI for specific GHG emissions in logistics
    by 10 % compared to 2017.
  - Fuel and energy related activities: The choice of energy source can influence the value. The reduction of this category is reflected in our ambitious climate strategy.
  - Capital goods and Purchased goods and services: The choice of these types of goods can influence the value.

<sup>&</sup>lt;sup>1</sup> The calculations always relates to CO<sub>2</sub> equivalents.

### **Decarbonization – Greenhouse Gas Neutrality \***

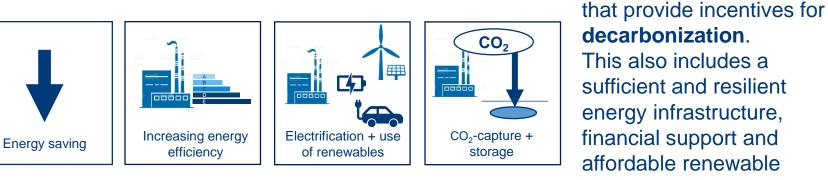
#### **Targets**

#### Implementation

**By 2030**: Reduction of absolute CO<sub>2</sub> emissions by at least 25%

**By 2040**: Reduction of absolute CO<sub>2</sub> emissions by at least **60%** 

Focusing on the following key areas to reduce CO<sub>2</sub> emissions:



#### Examples of specific measures:

By 2045: We strive for greenhouse gas neutrality\*. 100%

**Construction of a biomass** combustion plant and a CHP plant to reduce emissions by more than 100 kt CO<sub>2</sub> p.a. by 2026.

**Renewable energy for** ф

products with the smallest possible CO<sub>2</sub> footprint.



energies.

**Expectation** 

Conditions in the energy

industry framework

We support the goals of the Paris Climate Agreement.

\* Scope 1 + Scope 2 compared to the base year 2020



### **Our future – The climate-friendly potash production**

In future, we want to produce potash with the smallest possible  $CO_2$  footprint – compared to today and compared to our foreign competitors.

To do this, we are treading two paths in parallel:



The change in production and processing processes – from wet to dry processing



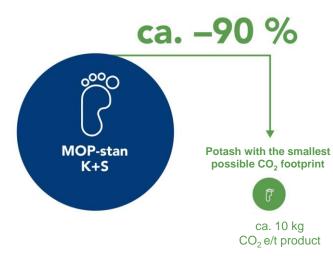
The **change in energy use** – from fossil fuels to renewable energies

With the "Werra 2060" project, we are taking the first major step in **changing our production processes**. To do this, we need to extract and process the crude salt from the reservoir in a way that is as climate-neutral as possible. This transformation project is the only one of its kind in potash mining in the world. In Zielitz, we have launched a pilot project for the use of power-to-heat, thereby pushing a **change in energy use** ahead.

The de-carbonization of the entire German potash production requires **state support**: in the provision of infrastructure and green energy sources, in the development of legal frameworks, in procedures (planning acceleration) and in the **provision of subsidies**.

### **CO<sub>2</sub> reduced potash for sustainable agriculture**

#### **Development of footprint of potash (MOP)**



The reduction in emissions results from the conversion of consumption from fossil to renewable energy.

The remaining emissions are distributed across sub-processes that (so far) cannot be converted.



Aggregated CO<sub>2</sub>e footprint MOP K+S



Potash with the smallest possible CO<sub>2</sub> footprint due to the use of renewable energy

(The calculations are based on average German production, excluding Canadian production).

#### **Requirements for the change of technology**

In future, we will be able to produce potash in Germany with the smallest possible  $CO_2$  footprint. Both ways of achieving this – changing the production and processing methods as well as changing the use of energy – require **high investments**.

The potash industry needs a **supportive regulatory framework** for this:



High availability of renewable energy to produce potash with the smallest possible CO<sub>2</sub> footprint



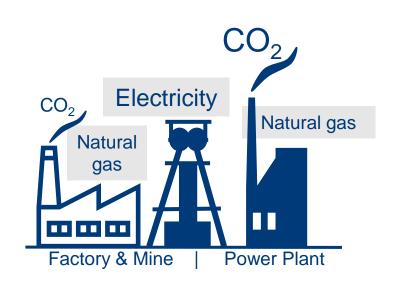
Expansion of renewable energies and targeted grid connection to meet increased electricity demand



Offsetting additional expenditure incurred by using green electricity through government funding

### Salt with the smallest possible CO<sub>2</sub> footprint by 2030

#### **Current system**



The challenge is to identify the right technologies for each site and establish them within the next 20 years. The opportunity lies in the intelligent connection of systems and operation modes in the markets.

#### System conversion from 2030

Conversion of the salt works to low CO<sub>2</sub> operation and the plants to "green" electricity procurement (CO<sub>2</sub>-neutral)

#### **Braunschweig-Lüneburg**

Already very low in CO<sub>2</sub> as heat is generated in a biogas plant

#### Bernburg

- Shutdown of cogeneration plant in 2030
- Complete switch from steam/hot water to power-toheat in 2030
- Switch of drying in brine to hydrogen in 2035

#### Frisia

Waste incineration currently CO<sub>2</sub>-free

#### **Borth**

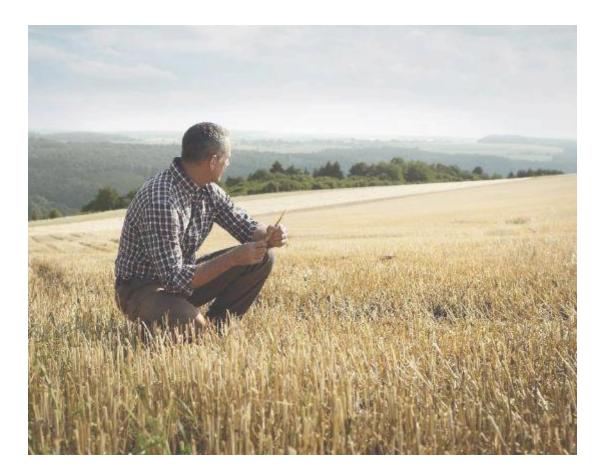
Construction of biomass heating plant



### Grow the core



#### We enable farmers to achieve greater economic success



#### Expansion of the portfolio

- Fertilization
- Micronutrients
- Concepts for soil health
- Further additions to the portfolio

#### Logistic access

- Circular economy
- Last Mile Distribution

#### **Digital sales**

- Agronomic services
- Digital sales channels (e.g., web shops)
- New digital business models
- Direct access to the farmer

### **New business areas**



#### Subsequent use of existing assets and development of new business areas

#### **Renewable and green energy**

- Increasing use of renewable energies (wind, sun) at our sites
- Use of available space at our sites
- Research into the production and use of green hydrogen

#### Carbon dioxide (CO<sub>2</sub>)

- CCS: underground storage (solid and gaseous)
- CCU: use for the production of biomass or as a raw material for basic chemicals

#### Waste management and circular economy

- Underground recovery, underground storage
- Extraction of valuable minerals from waste streams (e.g., magnesia)
- Tailings pile coverage

#### **Reuse of our mines**

 Research into alternative uses for agriculture or as a production area for biotechnology

Mines	Caverns	Tailings piles	Land	Technical/structural infrastructure	Technological know-how	Agronomic know-how

### **Performance Indicators**

#### **Key Financial Performance Indicators**

The Company's activities are managed based on the following key financial performance indicators, which are the most important financial performance indicators within the meaning of the German Accounting Standards (DRS) 20:

- EBITDA
- Group earnings after tax, adjusted
- Capital expenditure
- Adjusted free cash flow
- Return on capital employed (ROCE)
- Net financial liabilities (incl. financial lease liabilities)/ EBITDA
- Net debt/EBITDA

#### **Non-financial Performance Indicators**

Performance indicators and target values in sustainability management were defined for the K+S Group in 2018. We, therefore, also managed the Company using the nonfinancial indicators stated below. These form the basis for part of the long-term incentive (LTI) as a variable component of the Board of Executive Directors' as well as all LTI-entitled employees' remuneration. They are the key non-financial performance indicators within the meaning of the German Accounting Standard (DRS) 20.

- Lost Time Incident Rate (LTI rate<sup>1</sup>)
- Reduction of saline process water in Germany
- Reduction in specific CO<sub>2</sub> emissions (new since 2023)

KS

Other financial and non-financial performance indicators that are relevant for the K+S Group include revenues, sales volumes, average selling prices, and number of employees. However, these figures are not considered financial or non-financial key performance indicators within the meaning of German Accounting Standards (DRS) 20.

<sup>1</sup> The so-called LTI rate measures occupational incidents with lost time in relation to one million hours worked.

### **Performance Indicators**

Key Financial Performance Indicators		2020	2021	2022	2023	2024
EBITDA	€ million			2,422.9		557.7
Group earnings after tax, adjusted	€ million	-1,802.5	2,182.4	1,494.0	161.9	3.6
Capital expenditure	€ million	526.0	334.3	403.8	525.3	530.8
Adjusted free cash flow		-42.2		932.0		62.4
Return on Capital Employed (ROCE)	%	-22.8	42.9	25.7	3.2	0.0
Net financial liabilities (including lease liabilities)/EBITDA (LTM)	x-times	7.8	0.7	_ 1	_ 1	_ 1
Net debt/EBITDA (LTM)	x-times	10.5	1.7	0.3	1.7	<b>2.6</b> <sup>2</sup>

<sup>1</sup> There are no longer any net financial liabilities as of December 31, 2022.

<sup>2</sup> Net debt also includes long-term provisions for mining obligations with maturities of more than 10 years in the amount of €996.5 million. Excluding these obligations from net debt, the ratio is 0.8.

Non-Financial Performance Indicators		2020	2021	2022	2023	2024
Lost Time Incident Rate	LTI rate	8.8	11.3	8.3	7.6	5.4
Reduction of saline process water in Germany	million m <sup>3</sup>	2.9	3.3	2.3	2.6	2.5
Reduction in specific CO <sub>2</sub> emissions (new since 2023)	kg/t				270.8	262.2

### **K+S Sustainability Goals 2030**

Target	KPI <sup>1</sup>	Unit	Target Value	2024	Dead- line	Target achievement
ENVIRONMENT & RESOURCES						
Climate Change (E1): Reducing the carbon footprint and improving	Absolute CO <sub>2</sub> emissions in the K+S Group worldwide <sup>2</sup>	%	-25	-4.4	2030	18%
energy efficiency to enhance competitiveness.	Reduction in specific CO <sub>2</sub> emissions <sup>2, 3, 4</sup>	kg/t	254.6	262.2	2027	55%
	Specific greenhouse gas emissions (CO <sub>2</sub> ) in logistics (kg CO <sub>2</sub> e/t)	%	-10	-31.4	2030	100%
Water & Dissolved Residues (E3): Reduction of saline process water	Additional reduction of saline process water from potash production to be disposed of in Germany <sup>5</sup>	million m³ p.a.	-0.5	-0.17	2030	33%
	Reduction of saline process water from potash production in Germany per tonne of product <sup>3, 4, 5</sup>	m <sup>3</sup> /t	0.37	0.44	2030	20%
Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Additionally covered tailings pile area	ha	155	31.0	2030	20%
<b>K+S Mining Specifics:</b> Reducing the environmental impact and conserving natural resources by re-examining the potential of residues stored on tailings piles.	Amount of residue used for purposes other than tailings piles disposal or avoided by increasing the raw materials yields <sup>6</sup>	million t p.a.	3	0.45	2030	15%

3 Relevant to remuneration for the Board of Executive Directors and management; a description can be found in the "Remuneration report" from page 221.

4 Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance & monitoring" from page 182.

5 Excluding a reduction due to the KCF plant and the end of production at Sigmundshall.

6 Excluding a reduction due to the existing measure of immediate backfill.

7 KPI is reported for the first time for 2025.

8 The first survey was carried out in 2019 (deviating base year). Surveys are conducted approx. every three to five years. The most recent Diversity and Inclusion Index relates to the year 2022.

### **K+S Sustainability Goals 2030**

Target	KPI <sup>1</sup>	Unit	Target Value	2024	Dead- line	Target achievement
SOCIAL RESPONSIBILITY						
<b>Employees (S1):</b> Providing a healthy and safe work environment to protect our employees who constitute our most valuable capital.	Injury with lost time <sup>3, 4</sup>	LTI rate	0	5.4	Vision 2030	53%
GOVERNANCE						
Business Ethics (G1): Requesting compliance with a sustainable approach on the part of our suppliers along	Percentage of critical suppliers aligned with the K+S Group Supplier Code of Conduct <sup>3</sup>	%	100	98.2	End of 2025	98%
the entire supply chains to align all business activities with our values.	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct <sup>3</sup>	%	> 90	93.8	End of 2025	100%
	Percentage of potential risk suppliers assessed as part of the risk analysis <sup>3, 7</sup>	%	> 90	0	End of 2027	0
Hiring and developing a workforce that reflects the places in which we do business. Fostering an inclusive environment that enables all employees to thrive and contribute to innovation and results.	Positive perception of inclusive working environment by employees <sup>8</sup>	%	> 90	87.0	2030	97%

### **K+S Sustainability: Ratings and Standards**

Organization	Rating scale	Current rating	Significance of rating	Trend over the last 12 months
MSCI 💮	Rating scale from AAA to CCC	AA	Class of "Leader"	$\bigcirc$
ISS ESG⊳	Rating scale from A+ to D-	С	"medium" and only 2 steps away from prime status (from B-)	$\ominus$
SUSTAINALYTICS	Rating scale from 0 to 40+ (The lower, the better)	26.9	Medium risk that K+S suffers financial losses due to non-compliance with ESG requirements	
	Rating scale from A to D-	Water: C Climate: C	Level 2 (C: Awareness) represents the level at which K+S currently stands on the way to greater environmental responsibility	$\ominus$

#### **International Engagement**











### **Our contribution to the 17 SDGs**

K+S makes a direct contribution to a number of global sustainable development goals – and thus contributes to the fulfillment of the goals. More information and more details about our article can be found <u>here</u>.





## 5 | 8 Customer Segment Agriculture

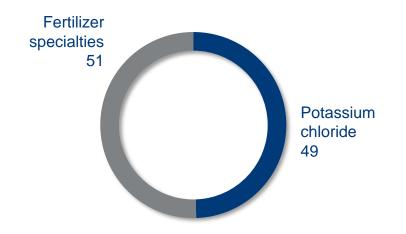
### Agriculture customer segment at a glance

### others Asia 17 Asia 17 Asia 17 Furope 47 thereof Germany 10

Revenue split by region 2024 (%)

in € million	2023	2024
Revenues	2,721.3	2,550.1
Sales volumes (million tonnes)	7.31	7.90
- thereof trade goods	0.11	0.34

#### Revenue split by products 2024 (%)



#### **Characteristics**

- Close proximity to our most important customers as a logistical advantage
- Shipments to overseas customers at competitive costs from Hamburg harbour
- Solid and long-term customer relationships
- Broad specialty portfolio provides flexibility and stability, partly following different trends and seasons

### **Our ingredients of natural origin**



Foliar and liquid fertilizer						
8 <u>0</u>						
epso <b>TOP</b> *	The basic ingredient for foliar fertilization					
epso <u>MICROTOP</u> *	Our specialist for root and leaf crops					
	Our specialist for health and quality					
epsoBORTOP*	Our specialist for rapeseed and sugar beet					
epsoproFitop*	Our specialist for all your cereals					
solumop*	Our frost professional - for your winter yield security					
SOLUSOP 52 Organic	Our perfect source - potassium and sulfur for your crops					

### Further information on our products: <a href="http://www.kpluss.com/fertilizer">www.kpluss.com/fertilizer</a>

# 6 8 Customer Segment Industry+

KHS

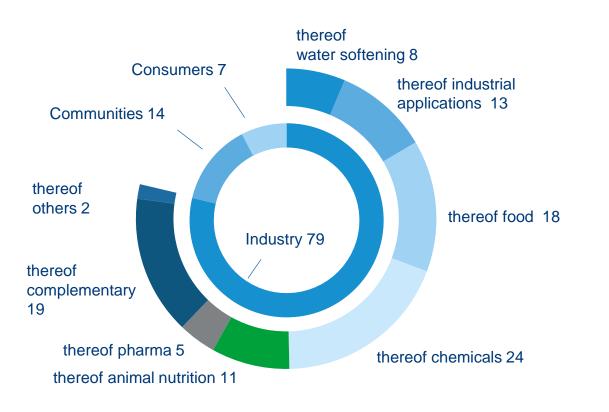
### Industry+ customer segment at a glance

#### **Characteristics**

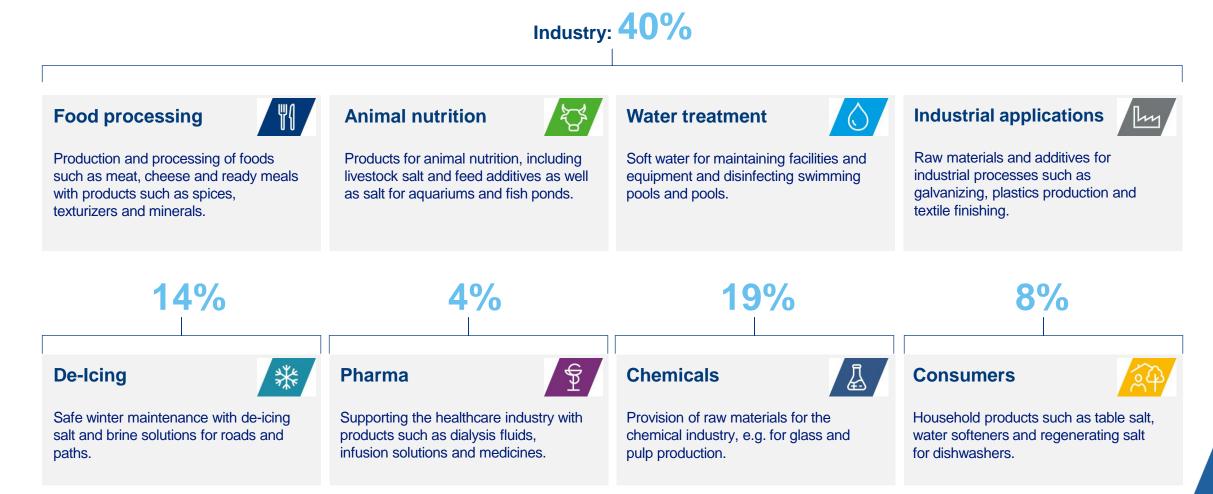
- Emerging markets: Growth, especially in Asia, leads to increasing demand for electrolysis.
- Electrolysis and specialties: Focus on product quality, service and proximity to the customer.
- Pharma: High quality standard, certified, innovative, and overarching customer focus as well as reliability.
- Consumers: Strong brands in table salt, water softening salt, pool salts, and de-icing salt.
- Communities: Public road construction authorities, winter road clearance service providers and large commercial users procure de-icing salt from K+S largely through public tenders.

In € million	2023	2024
Revenues	1,151.3	1,102.9
Sales volume (million tonnes)	6.62	6.58
- thereof: de-icing	2.10	1.96

#### Revenue split by products 2024 (%)



### Industry+ | Products and main areas of application



Other activities make up approx. 15% of the Industry+ customer segment. As of 2024 Annual Report.

K/S

### Industry+ | Value creator #1 | Food processing



Customer group: Food and beverage industry and carrageenan producers



#### 600,000 tonnes annual volume in 2024

#### **Products:**

- Diverse product portfolio of rock, vacuum & sea salt, potassium chloride, sodiumreduced Balance Salt and magnesium sulphate with the NUTRIKS brand
- Premium quality standards, assured by accredited certifications
- Natural origin, highly pure & certified according to international standards
- Various grain sizes

#### Services:

- Short transportation routes due to naturally deposits in Europe
- Different packaging formats
- Individual customer service through local sales units spreads across the globe and technical customer application advice

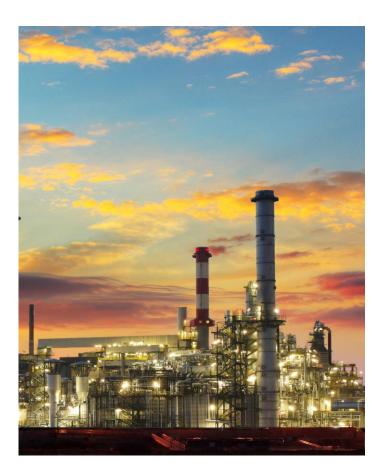


Supply regions: Salt portfolio: Focus market Europe Potassium-magnesium portfolio: Global sales market

### Industry+ | Value creator #2 | Chemicals



Customer group: Chlor-alkali and the cellulose industry



#### 1.5 million tonnes annual volume in 2024

#### **Products:**

- Sodium and potassium chloride as essential raw materials for chlor-alkali electrolysis
- Magnesium sulphate as an additive in the cellulose industry
- Natural products of consistently high and good quality
- C-LIGHT: Our contribution to the CO2-reduced industry
- Product certificates in accordance with international standards and norms

#### Services:

- Reliability and delivery reliability with the highest priority
- Professional expertise in technical customer application advice

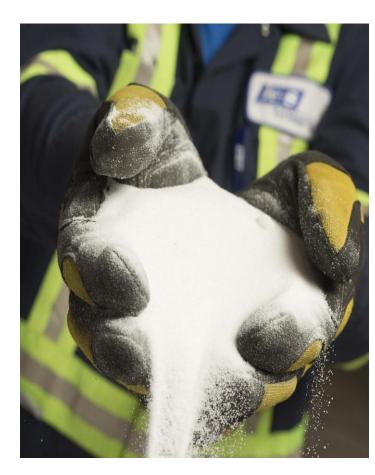


Supply regions: Global sales market with a focus on Europe

### Industry+ | Value creator #3 | Industrial Applications



Diverse industries, e.g. electroplating, mineral oil, gas, textile, glass, building & plastics industries



#### 452.000 tons annual volume in 2024

#### **Products:**

- Potassium, sodium and magnesium chloride as well as potassium and magnesium sulphate as raw materials and additives for industry
- Purity, grain sizes and hydrate levels customized to the customer's specific areas of application
- Natural origin & certified according to international standards

#### Services:

- Individual delivery quantities in 25 kg bags, big bags or bulk
- Natural deposits in Europe and North America guarantee short transportation routes
- Customer service through local sales units and technical customer application advice



Supply regions: Salt portfolio: Focus market Europe Potassium-magnesium portfolio: Global sales market

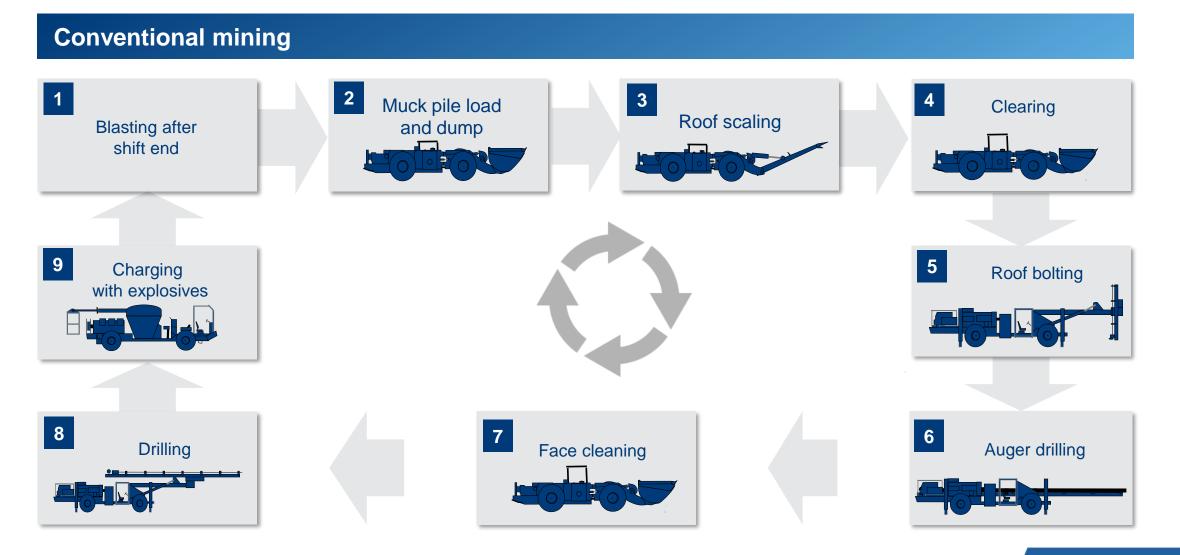


### 7 9 K+S Value Creation, Production and residue managment

### Phases of our value chain

Exploration	Our potash and salt deposits came into being millions of years ago. They are either our property or we have corresponding rights or approvals that allow the extraction or solution mining of the raw material reserves.
Mining	We extract raw materials in conventional mining below ground as well as through solution mining. We also use the power of the sun and extract salt by evaporating sea water or saline water.
Production	The refining of raw materials is one of our core competencies. Above ground, the crude salt is processed in complex, multi-phase, mechanical, or physical processes, with the natural properties of the mineral remaining unchanged.
Logistics	The long-term securing of freight capacity is of strategic importance to us. A large part of our international transportation volume is forwarded by service providers with which we maintain long-standing partnerships.
Sales/ Marketing	The K+S Group wants to be the preferred partner of its customers in the market. High product quality and reliability are crucial prerequisites for this. K+S offers a comprehensive range of services for agriculture, industry, and private consumers.
Application	Our customers apply our products, use our raw materials in their processes or process them in their products. We make extensive product information available and advise our customers on the application of our products.

### **Underground mining production cycle**



### Main production methods for salt

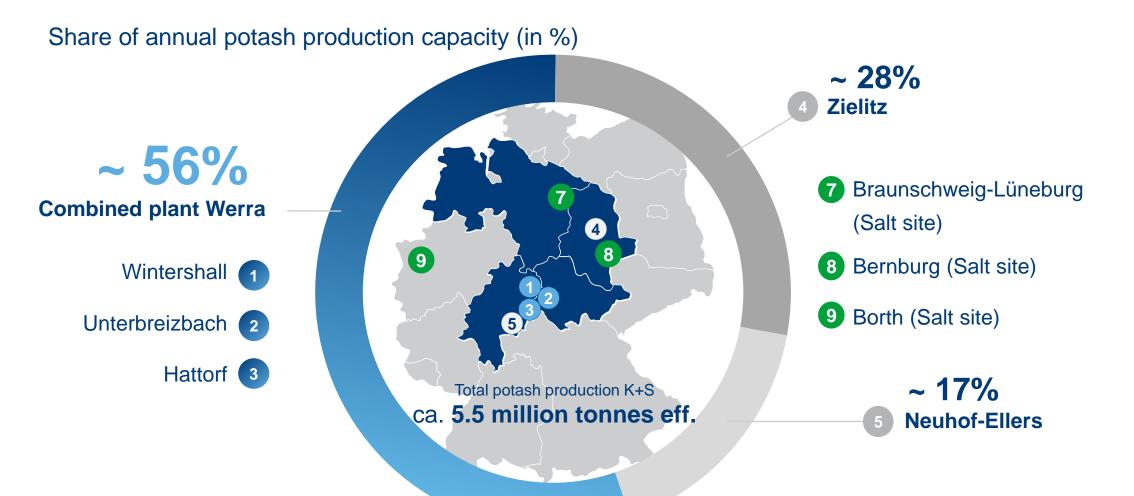


- Around 60% of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 40% of production is obtained from seawater and salt lakes.<sup>1</sup>

Salt is produced in almost every country in the world. Due to the high share of transportation costs in production costs, markets are generally regionally limited to the area around the production sites.

<sup>1</sup> Roskill Information Services Ltd., 2020

### **K+S Production in Germany**



### **K+S in Canada: Bethune**

#### Strengthening our global presence



- Expanding our current production portfolio in Germany with a North American production site
  - → Only supplier with production sites in Europe and North America
- Securing a good asset base with competitive production costs
- Sales and distribution through existing distribution structures of the K+S Group
- Regional growth projects in China and Southeast Asia
- Flexible multi-product strategy

### **K+S Logistics at a glance**

We deliver our products to the customer: CO<sub>2</sub>-efficient, cost-effective, fast and flexible!









Thanks to multimodal means of transportation and high rail capacities, we can **deliver quickly** and directly to our customers.

#### **Cost-efficient**

Through careful planning and efficient use of resources, we offer a logistics solution that is **competitive and costeffective.** 

#### **Quality-conscious**

A high proportion of **direct transports** and the proximity to our sales markets are **particularly beneficial to the quality of our products**.

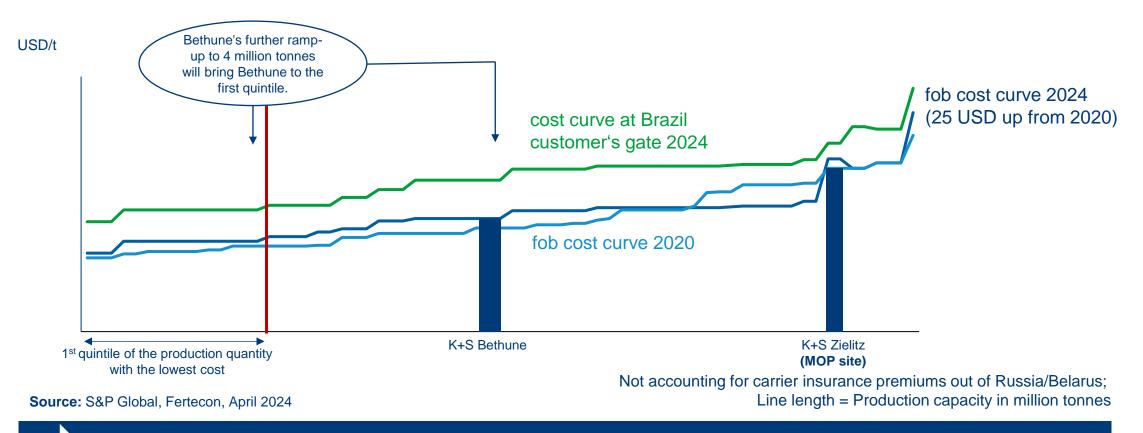
#### Low CO<sub>2</sub> transportation

We rely on environmentally friendly means of transport and optimized routes to minimize CO<sub>2</sub> emissions and make our contribution to climate protection.

K/S

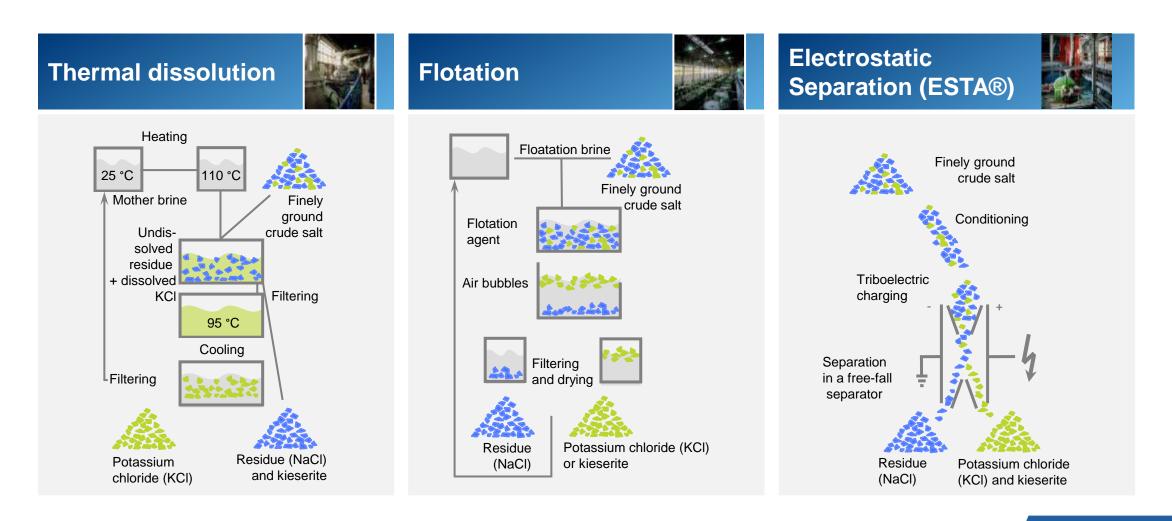
### **Cost curve at customer's gate much flatter**

Ramp-up of Bethune as well as measures to optimize the existing business



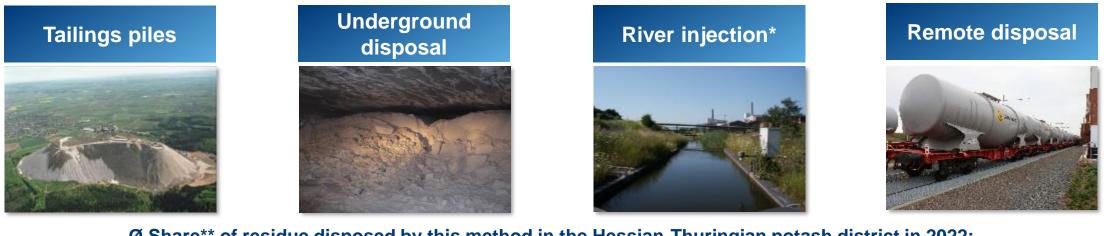
Increasing improvement in cash costs and competitive position

### Potash processing above ground



### **Potash production: management of residues**

- Crude salt has only a limited recyclable content (max. 30%), therefore the generation of residues is inevitable.
   All potash producers worldwide face this challenge.
- The recycling of partial volumes is performed at all producers.
- The methods, processes, and equipment for the construction of tailings piles from solid residues are scientifically justified, tried and tested in practice. These ways of disposal depending on the corresponding site are used also in combination. They currently represent the best available technique. Solid or liquid residues are disposed of worldwide in the following ways:



Ø Share\*\* of residue disposed by this method in the Hessian-Thuringian potash district in 2022:



- ~7.5%



~3.5%

K/S

\* With low river water levels in the Werra, there are possibilities for K+S in the Hessian-Thuringian potash district to temporarily store liquid residues in water basins or suitable mine spaces on site or temporary ways of disposal by flooding decommissioned mines or gas caverns in Lower Saxony or Saxony-Anhalt.

\*\* Percentage by mass of salt

### **Green investments = long-term planning security**

#### **Tailings piles extensions**



- lattorf htershall
- Approval of Hattorf tailings pile expansion (phase 3) in mid-2025 and investments required
- Next approval and significant investments in tailings pile extensions will not be necessary again until the end of the 2020s

#### Liquid residues



70

### **Reduction of tailings pile water: Coverage & greening**

#### Our objectives

- From 2030 onwards, K+S will be able to use three million tonnes of residue annually for purposes other than tailings pile disposals.
- By 2030, we want to cover a further 155 hectares of tailings pile area and thus further reduce or avoid the accumulation of tailings pile water.

#### The procedure

Soil and construction rubble are installed in several layers on the stockpile in a precisely defined process.

→ Formation of a cover, the upper layer of which is permanently greened.

#### **Objective**

Reduction of tailings pile water by up to 90%

71

### Tailings pile and process water at the Werra site

#### **Development of saline wastewater**

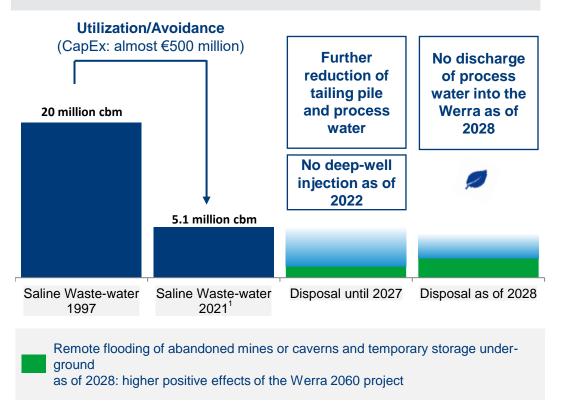
Reduction of saline wastewater based on various measures within the last 25 years:

- Underground disposal in Unterbreizbach
- Optimization of production and manufacturing processes
- ESTA facility, cold preliminary decomposition and high consistency facility, kainite crystallization and MgCl<sub>2</sub> facility
- Establishment of a kainite crystallization and flotation facility; advantage: additional product

#### Additional ways of disposing saline wastewater

- On-site: Temporary storage possibility of up to 1.0 million m<sup>3</sup> (basins and temporary storage underground).
- Off-site: Flooding of decommissioned mines or caverns for their restoration.
- As part of our strategy and the optimization of our existing business, the focus at the Werra site will be on reducing solid and liquid residues as well as energy consumption and therefore CO<sub>2</sub> emissions.

#### **Disposal of saline wastewater**



Discharge Werra <sup>2</sup> in compliance with the target values of the FGG Weser as of 2028: only tailing pile water

<sup>1</sup> Including Neuhof

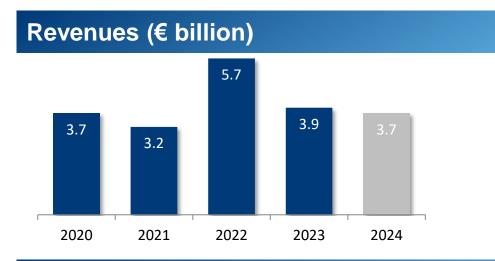
<sup>2</sup> Further reduction and avoidance of tailing pile water targeted by covering tailings piles; continuing R&D developments with external partners, among others

K/S

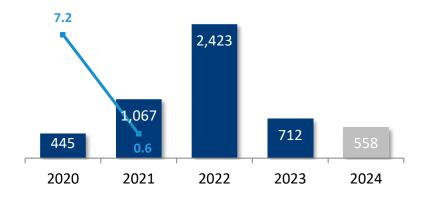


# 8 | 8 Financial data & IR

# Key financial figures

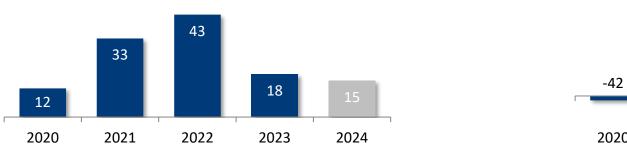


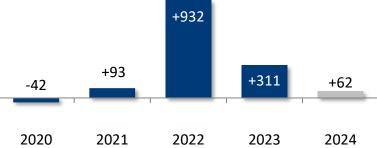
### **EBITDA vs. Net financial liabilities/EBITDA<sup>2</sup>**



### **EBITDA margin (%)**

### FCF (€ million)

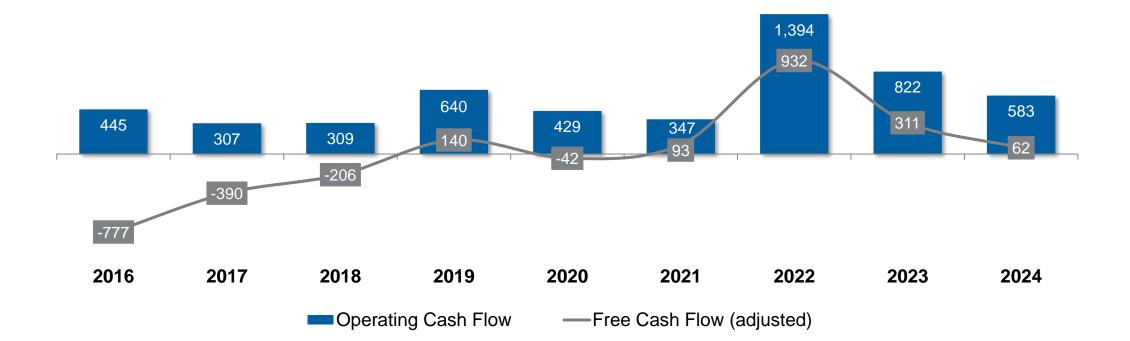




<sup>1</sup> The figures relate to the continuing and discontinued operations of the K+S Group for the year 2020. Since the financial year 2021, the figures relate to the continuing operations of the K+S Group.

<sup>2</sup> As of December 31, 2022, there are no longer any net financial liabilities.

# **Operating and adjusted cash flow**<sup>1</sup>



<sup>1</sup> The figures relate to the continuing and discontinued operations of the K+S Group for the years 2016 to 2020. Since the financial year 2021, the figures relate to the continuing operations of the K+S Group (in € million).

# **Cash flow and balance sheet**

	FY/22	3M/23	H1/23	9M/23	FY/23	3M/24	H1/24	9M/24	FY/24
Operating cash flow	1,394	221	484	657	822	226	321	484	583
Investing cash flow (adjusted by sale/purchase of securities and other financial investments)	-462	-107	-210	-329	-510	-115	-235	-373	-521
Adjusted free cash flow	932	113	274	328	311	111	87	111	62
Сарех	404	78	199	347	525	96	212	352	531
Net debt	-834	-819	-911	-890	-1,238	-1,215	-1,352	-1,337	-1,445
<b>Net debt</b> excl. non-current mining provisions, payable in > 10 years	-138	-27	-124	-138	-265	-252	-400	-370	-448
Non-current provisions for mining obligations	-932	-1,028	-1.029	-994	-1,212	-1,198	-1,192	-1,206	-1,240
- thereof payable within 10 years	-237	-236	-242	-242	-240	-234	-239	-239	-243
Net financial liabilities (-); Net financial asset position (+) <sup>1</sup>	+245	+347	+261	+241	+125	+252	+91	+112	+31
Net financial liabilities/EBITDA <sup>1</sup> (LTM)	-	-	-	-	-	-	-	-	-
Equity Ratio	68%	71%	71%	71%	69%	69%	66%	67%	67%

<sup>1</sup> As of September 30, 2022, there are no longer any net financial liabilities.

# **K+S Share**

### Key data

- WKN: KSAG88
- **ISIN:** DE000KSAG888
- Type of shares: registered shares of no-par value
- Total number of shares: 179,100,000
- Trading segment: Prime Standard
- Ticker symbols: Bloomberg SDF/Reuters SDFG

### Shareholder structure as of Dec 31, 2024



#### The following banks publish research studies about K+S

- Baader Helvea Equity Research
- Bank of America
- Bank Pekao Equity Research
- Berenberg Bank
- Bernstein
- BMO Capital Markets
- Citi Research

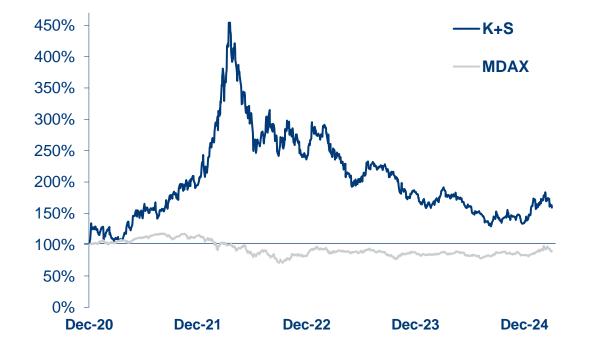
- Deutsche Bank
- DZ Bank AG
- Exane BNP Paribas
- Jefferies Equity Research
- J.P. Morgan
- Kepler Cheuvreux
- LBBW

- M.M. Warburg
- Morgan Stanley
- Oddo BHF
- Scotia Capital
- Stifel
- UBS

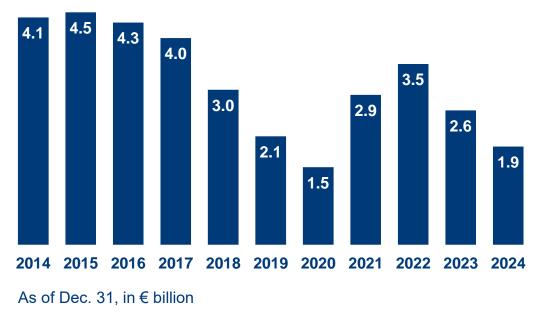
# **Share performance**

### **Performance of the K+S Share**

Index: December 31, 2020 = 100

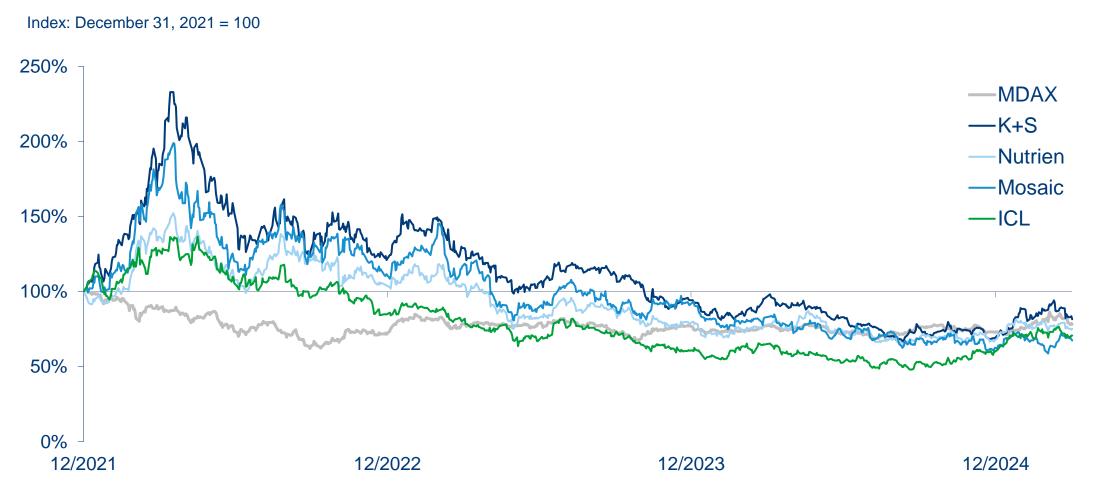


### **Market capitalization**



Source: Bloomberg; as of April 2025

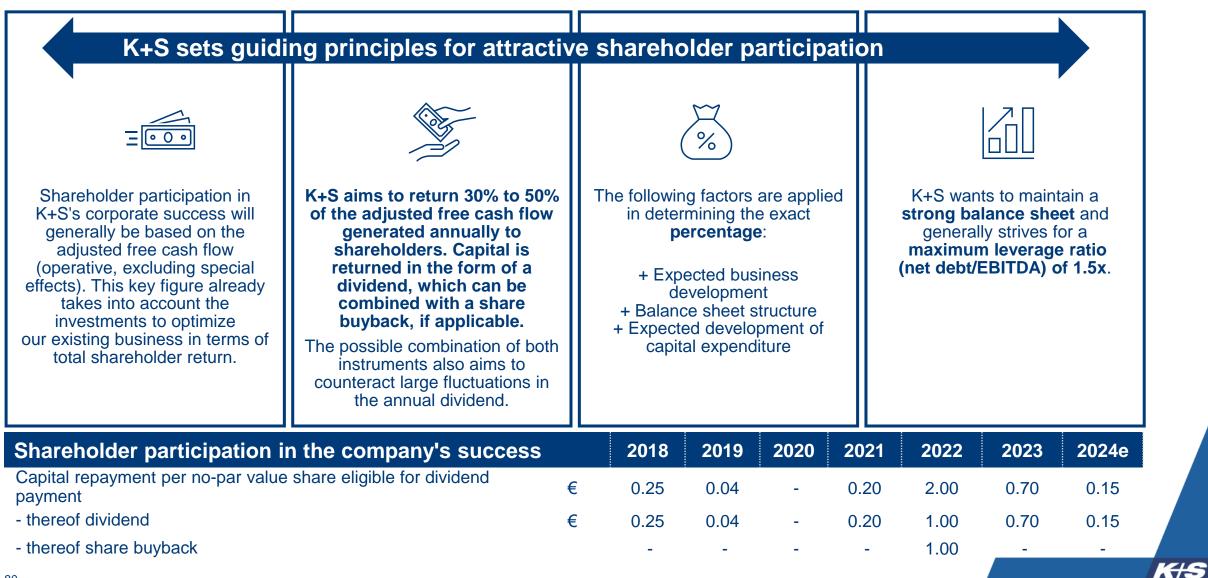
# **Performance of the K+S share in comparison**



Source: Bloomberg; as of April 2025

K/S

# **Distribution policy**



## **K+S ADR Programme**

The K+S ADR Program offers North American investors the opportunity to take stock in K+S. Since the ADRs are quoted in US dollars and dividends are also distributed in US dollars, this financial instrument closely resembles an American share. Two ADRs represent one K+S ordinary share. The K+S ADRs are traded in the United States under a level 1 ADR Program in the over-the-counter market (OTC).

Trade on OT	CQX
-------------	-----

Symbol:	KPLUY
CUSIP:	48265W108
Ratio:	2 ADRs = 1 Share
Country:	Germany
ISIN:	DE000KSAG888
Depositary:	The Bank of New York Mellon

#### **Benefits to North American investors**

- Clear and settle according to normal U.S. standards
- Stock quotes and dividend payments in U.S. dollars
- Can be purchased/sold in the same way as other U.S. stocks via a U.S. broker

KS

Cost-effective means of international portfolio diversification

### Further information: <u>www.kpluss.com/adr</u>

# Share buyback 2023

#### K+S has successfully completed the share buyback.

Since mid-May 2023, K+S has bought back a total of 12.3 million of its own shares for just under €200 million (ISIN DE000KSAG888) at an average price of around €16 per share. This corresponds to 6.4 percent of the Company's share capital. K+S canceled the bought-back shares by the end of 2023 as initially intended.

- 12.3 million own shares (6.4% of the share capital) bought back for just under €200 million
- Average price of about €16 per share

The share buyback supplemented the dividend payment of €1.00 per share for the 2022 financial year. K+S has therefore returned capital totaling around €390 million to its shareholders – this corresponds to a good 40 percent of the adjusted free cash flow for 2022.

"After the record year 2022, it was important for us to let our shareholders participate in this success. With the completion of the share buyback and the dividend payment for 2022, we have returned a total of around €2 per share to our shareholders, taking appropriate account of the different interests within our shareholder structure," says Dr. Burkhard Lohr, Chairman of the Board of Executive Directors.

Further information on the share buyback can be found on our website: <u>www.kpluss.com/sharebuyback</u>

# **K+S debt instruments and issuer rating**

### Issuer rating (S&P): BBB- (outlook: stable) since June 2023

	Bond 06/2029 (3-months-par-call)
WKN	A383E2
ISIN	XS2844398482
Listing	Luxembourg SE
Issue volume	€500 million
Outstanding volume	€500 million
Issue price	99.147%
Coupon	4.250%
Maturity	June 19, 2029
Denomination	€100,000

+ Syndicated credit facility up to €400 million

+ Commercial paper program as an additional source of liquidity

# **Financial calendar**

Quiet period prior to the report	April 15 to May 13, 2025 (7 a.m. CEST)
Quarterly Report: March 31, 2025	May 13, 2025
Annual General Meeting (virtual)	May 14, 2025
Quiet period prior to the report	July 15 to August 12, 2025 (7 a.m. CEST)
Half-Year Financial Report: June 30, 2025	August 12, 2025
Quiet period prior to the report	October 14 to November 11, 2025 (7 a.m. CET)
Quarterly Report: September 30, 2025	November 11, 2025
Quiet period prior to the report	January 29 to March 12, 2026 (7 a.m. CET)
2025 Annual Report	March 12, 2026

### More content available online

- K+S Website: www.kpluss.com
- Annual reports: www.kpluss.com/ar2024

- Newsletter subscription: www.kpluss.com/newsletter
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