



# Company Presentation

Information for investors, analysts, and interested parties

Publication December 2025

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**K+S**



**1 | 8 K+S Group**

# Board of Executive Directors – since June 1, 2025

Dr. Carin-Martina Tröltzsch

Dr. Christian H. Meyer  
(Chairman)

Christina Daske

Dr. Jens Christian Keuthen



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 [www.kpluss.com/executivedirectors](https://www.kpluss.com/executivedirectors).

# K+S Conspect: 50 locations on 6 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**.



**Employees worldwide**  
ca. 11,000

## K+S Group financials (9M/2025)



**Revenues**  
€2,715.0 million

**Adjusted free cash flow**  
€61.6 million



**EBITDA**  
€421.0 million

**EBITDA margin**  
15.5%

# 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



1

## **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.

2

## **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.

3

## **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.

4

## **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).

5

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

We have already reduced our CO<sub>2</sub> 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<sub>2</sub> footprint in Germany.

6

## **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.

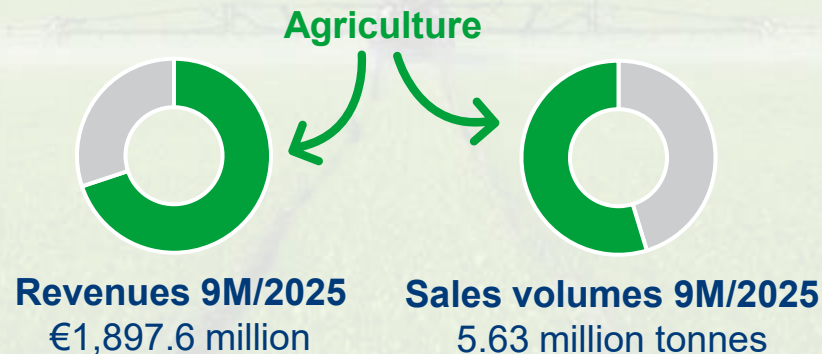
<sup>1</sup> IFA 2024, K+S estimates; actual production including potassium sulfate and low-grade potash

# K+S at a glance

## Customer segments (no segments according to IFRS)

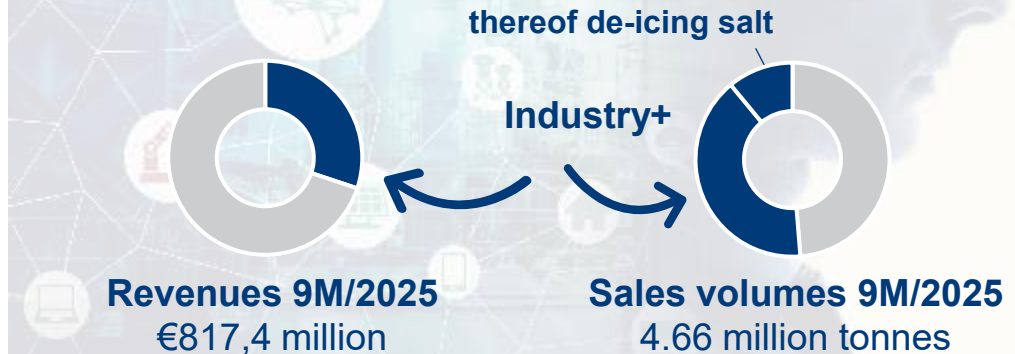
### Agriculture

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.



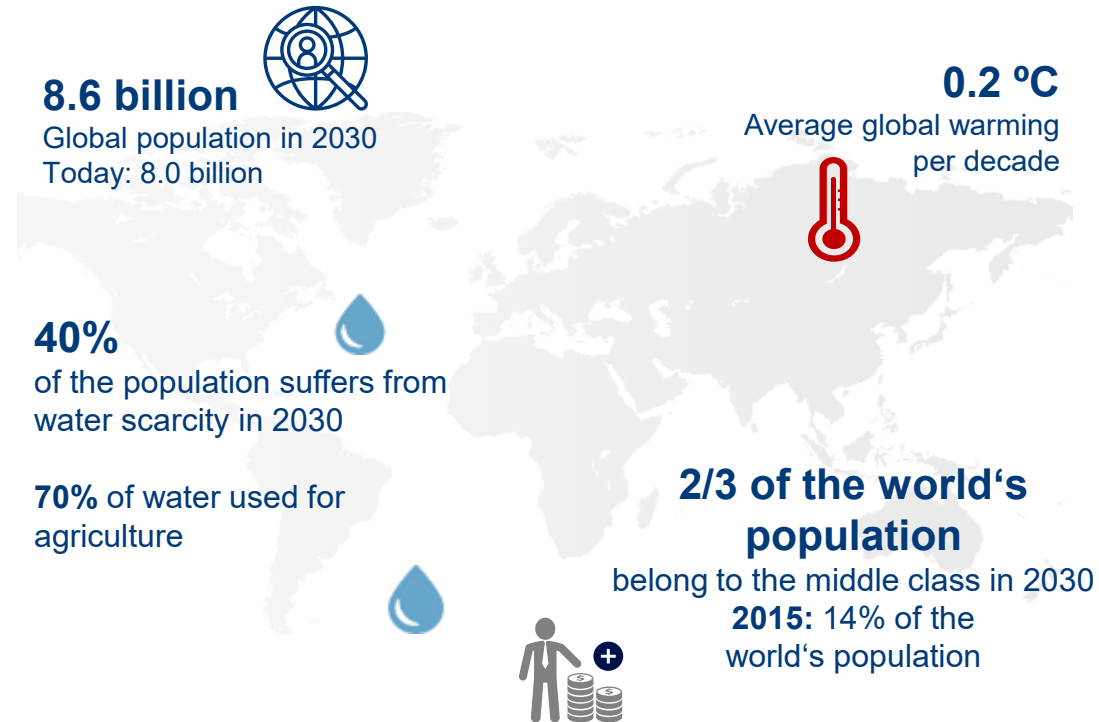
### Industry+

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



## 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

**Sources:** United Nations, 2017; World Population Clock of the Deutsche Stiftung Weltbevölkerung (dated July 2022); "Global temperature change" from James Hansen et al. (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

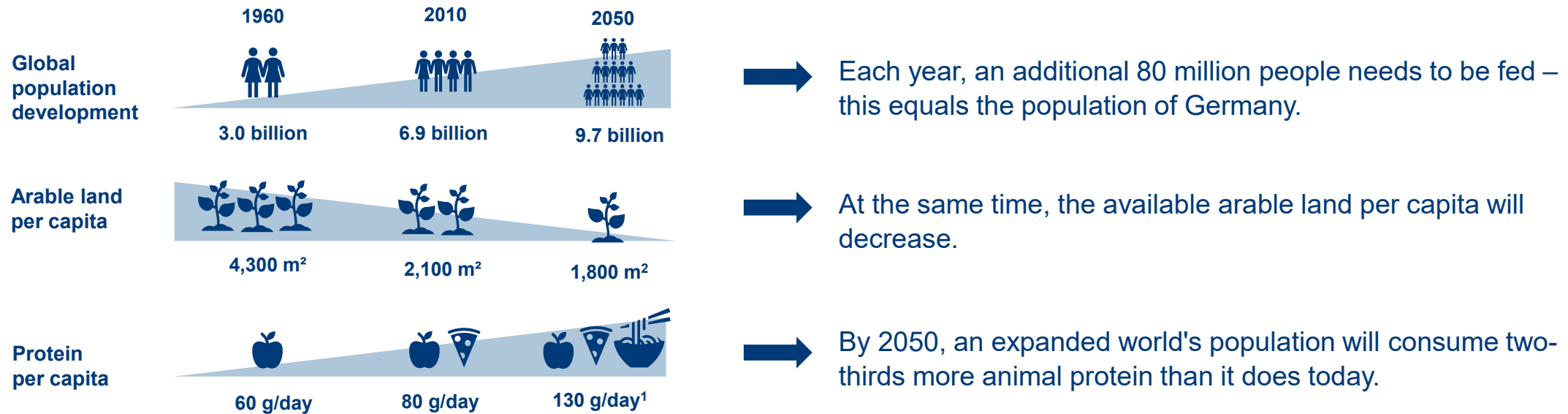


“The growth and yield of a plant is limited by the nutrient available in the smallest amount.”

- 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

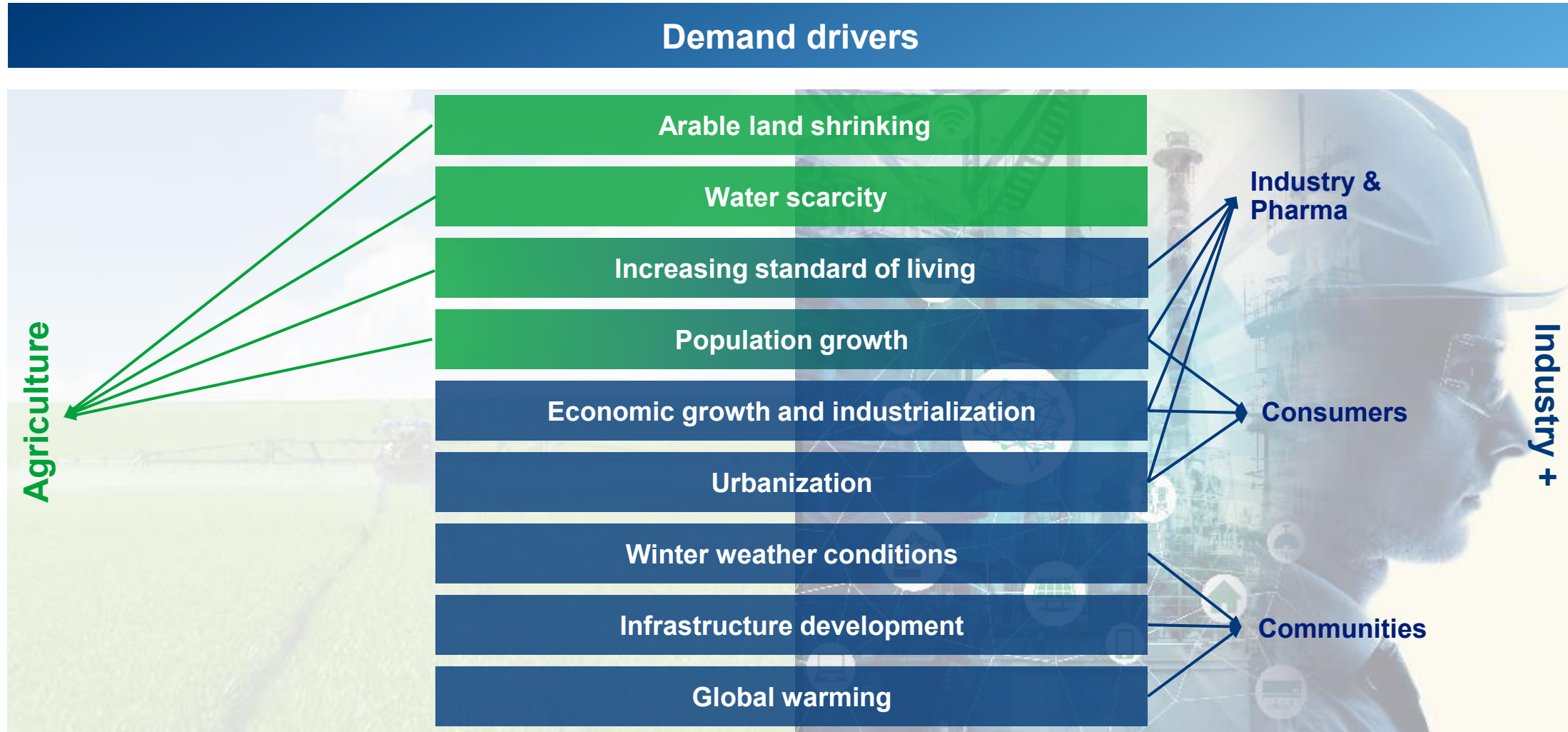
## Less arable land – but more protein consumption per capita



**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; ¹ FAO 2014 - Forecasts based on expected increase in animal protein

# Long-term demand drivers



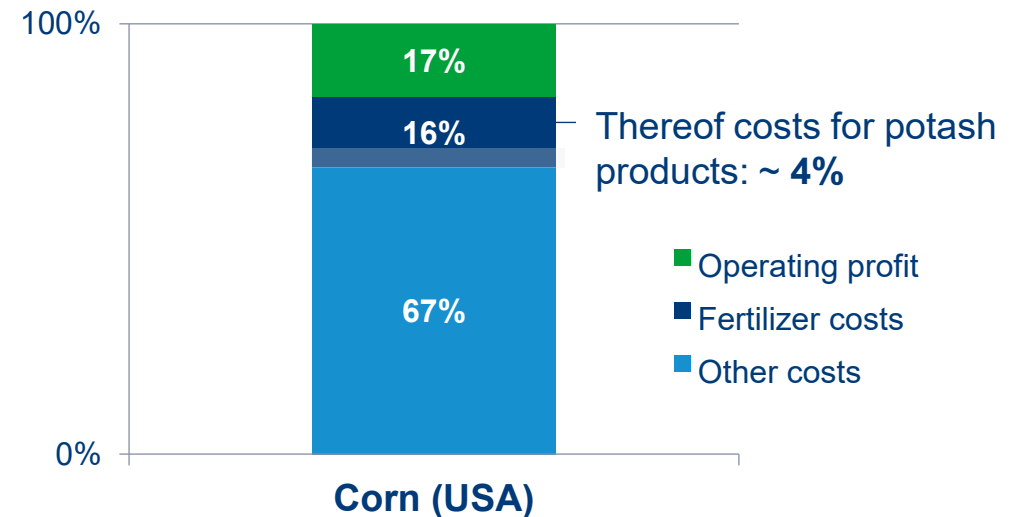
# Farmer profitability of corn (USA)

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

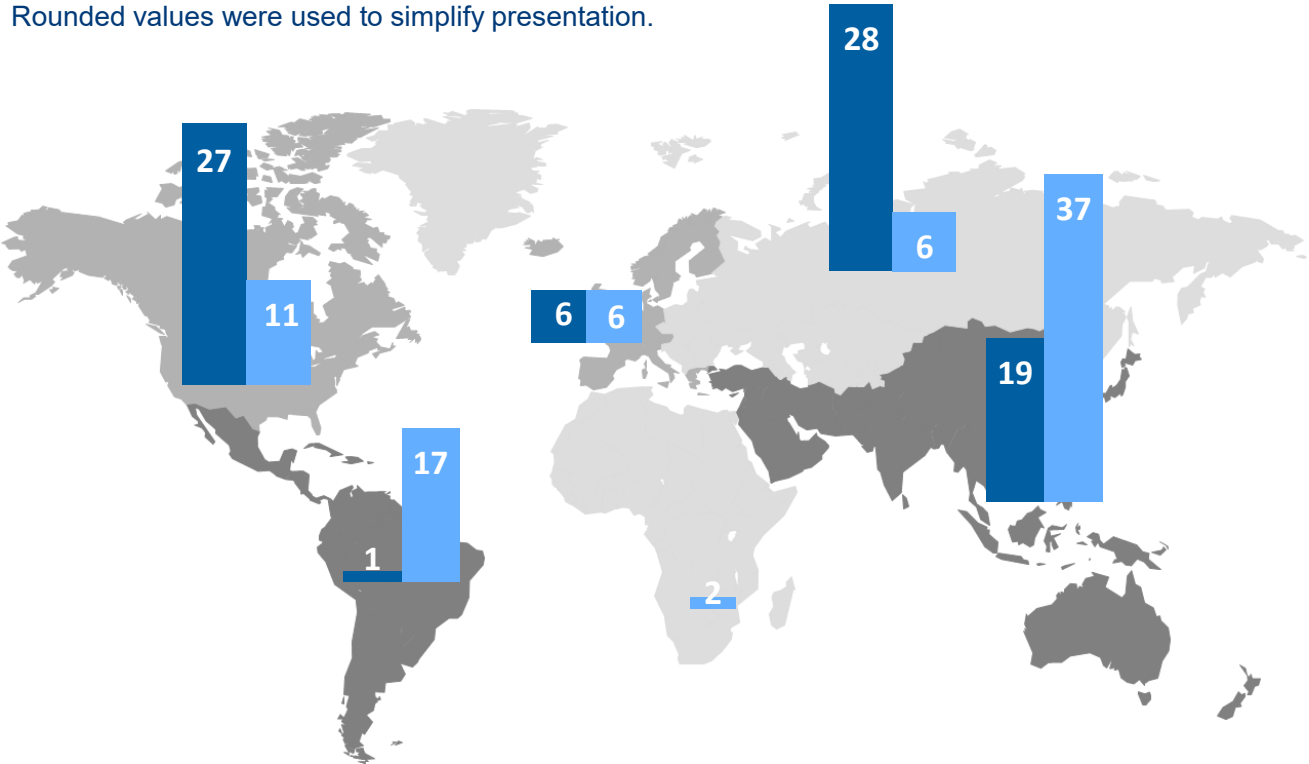


## **3 | 8 Market situation**

# World potash production and sales volumes by region

in million tonnes

Rounded values were used to simplify presentation.

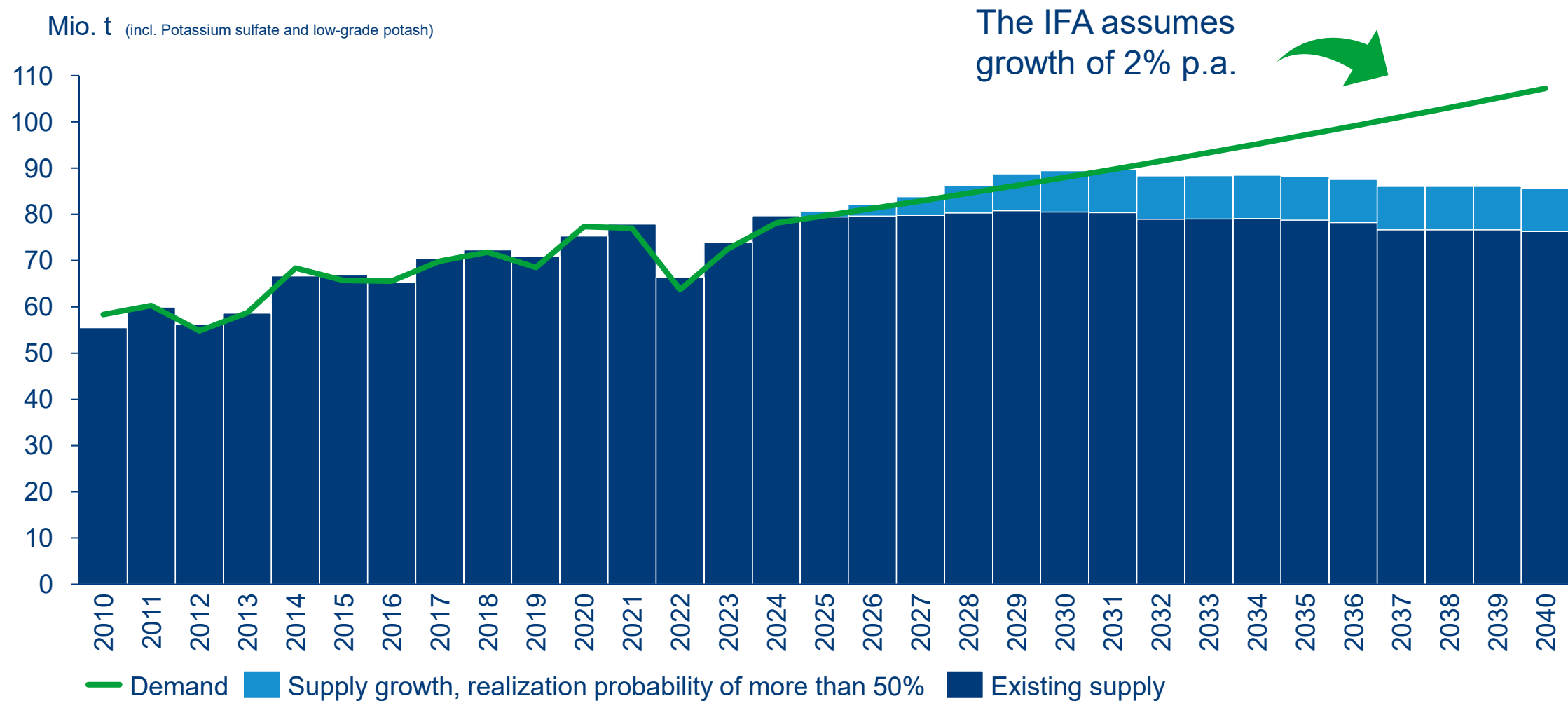


- Before the restrictions on Russian exports and the sanctions against Belarus, the potash market was operating at full capacity.
- By 2021, Russia and Belarus each produced around 16% of global potash volumes. Capacity expansions (11 million tons) would have come from these countries in the coming years.
- 28% of global *wheat* exports come from Russia and Ukraine.

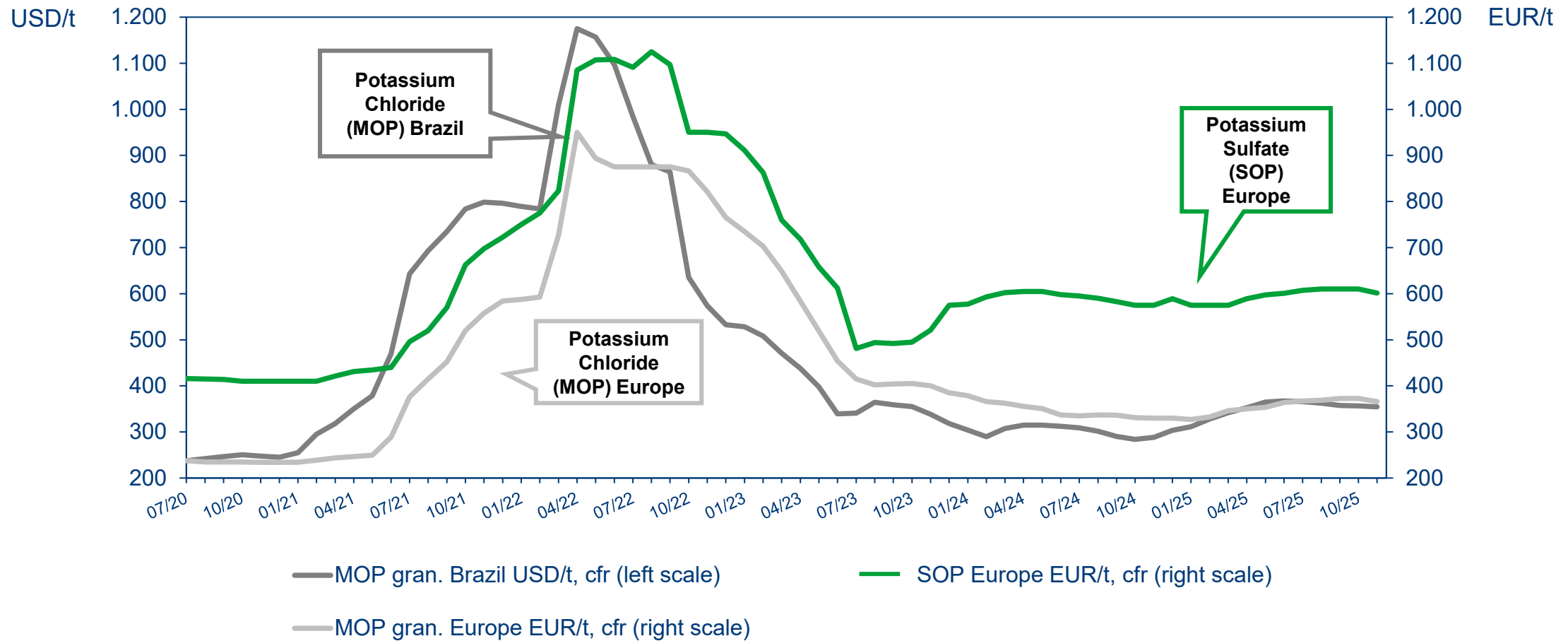
**Sources:** IFA, K+S, Estimates  
**Basis:** Year 2024 – incl. Potassium sulfate and low-grade potash

	2021	2022	2023	2024
World potash production	77.9 mt	66.3 mt	74.0 mt	81.0 mt
World potash sales volume	77.0 mt	63.7 mt	72.6 mt	79.2 mt

# New potash capacities needed to meet rising demand



# Potash price development



Source: FMB Argus Potash

# Supplier structure on the global potash market 2024

## Top 5 Potash Fertilizer Producers:



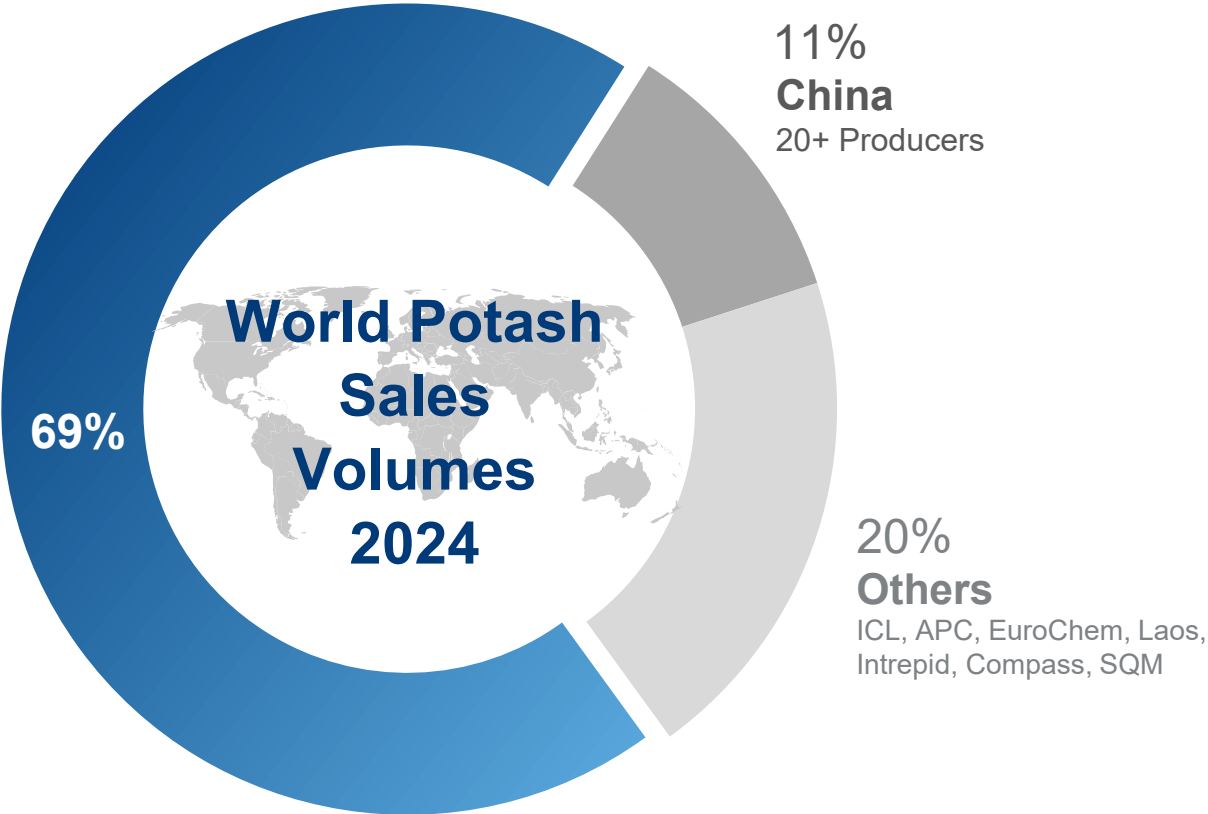
2024	9%
2023	9%

2024	14%
2023	14%

2024	16%
2023	13%

2024	18%
2023	18%

2024	12%
2023	12%

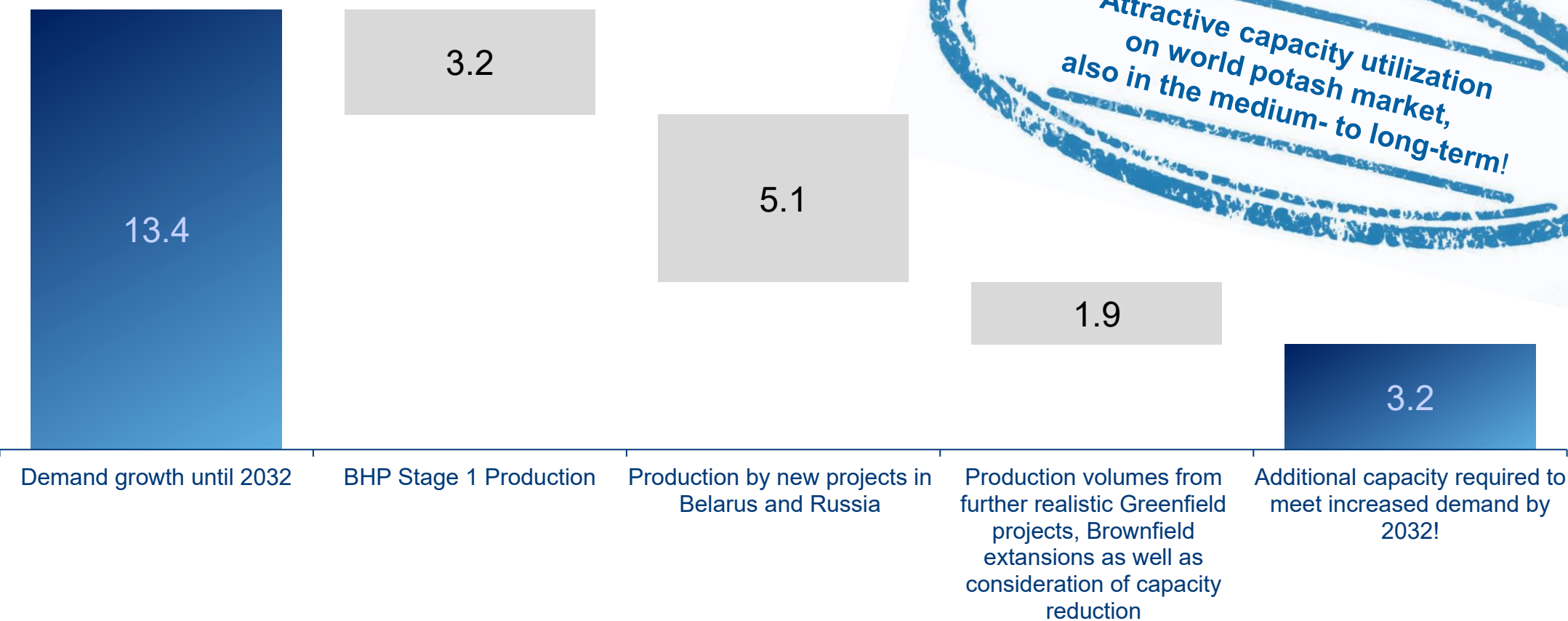


Source: IFA 2024, K+S, company data

Basis: Year 2024 – incl. Potassium sulfate and low-grade potash

# New potash capacities needed to meet rising demand!

in million tonnes eff. (product)



**Please note:** Production volumes are based on announced capacities and typical utilisation rates for conventional mines.

**Source:** K+S

# Between desire and reality

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

### Announced projects

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.



### Reasons for project cancellation

Legal framework



Energy supply



Water supply



Transportation routes



### Current projects in ramp-up

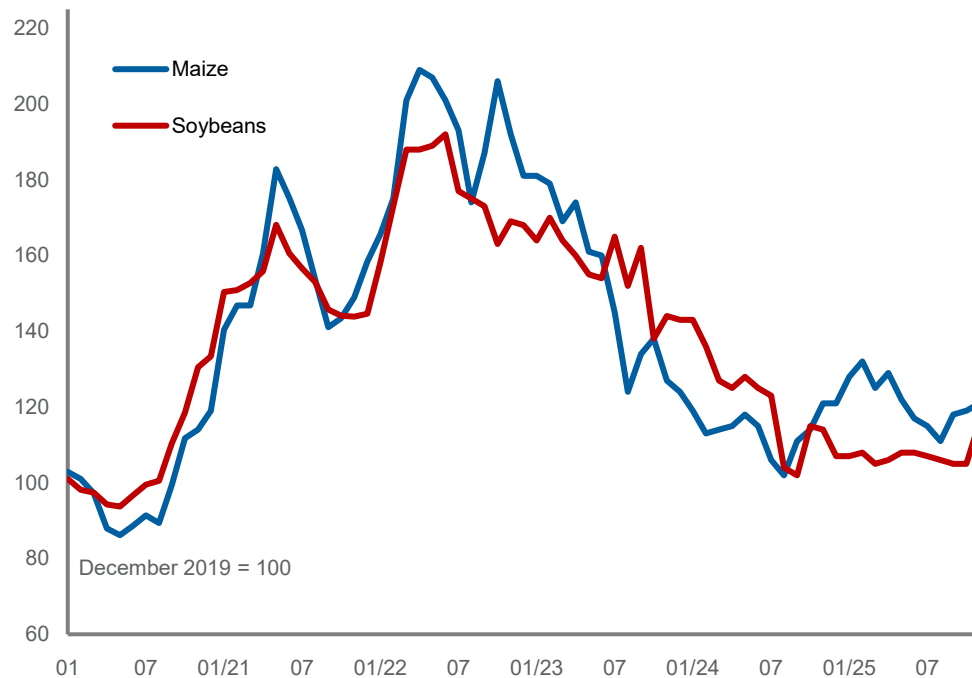
**K+S** accelerates annual ramp-up at Bethune to 150,000 t (2024: good 2 million t, target: 4 million t per year). Since H1/2020, **EuroChem** has been producing potash at one of two Russian mines.



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

# Farmer profitability still at high level

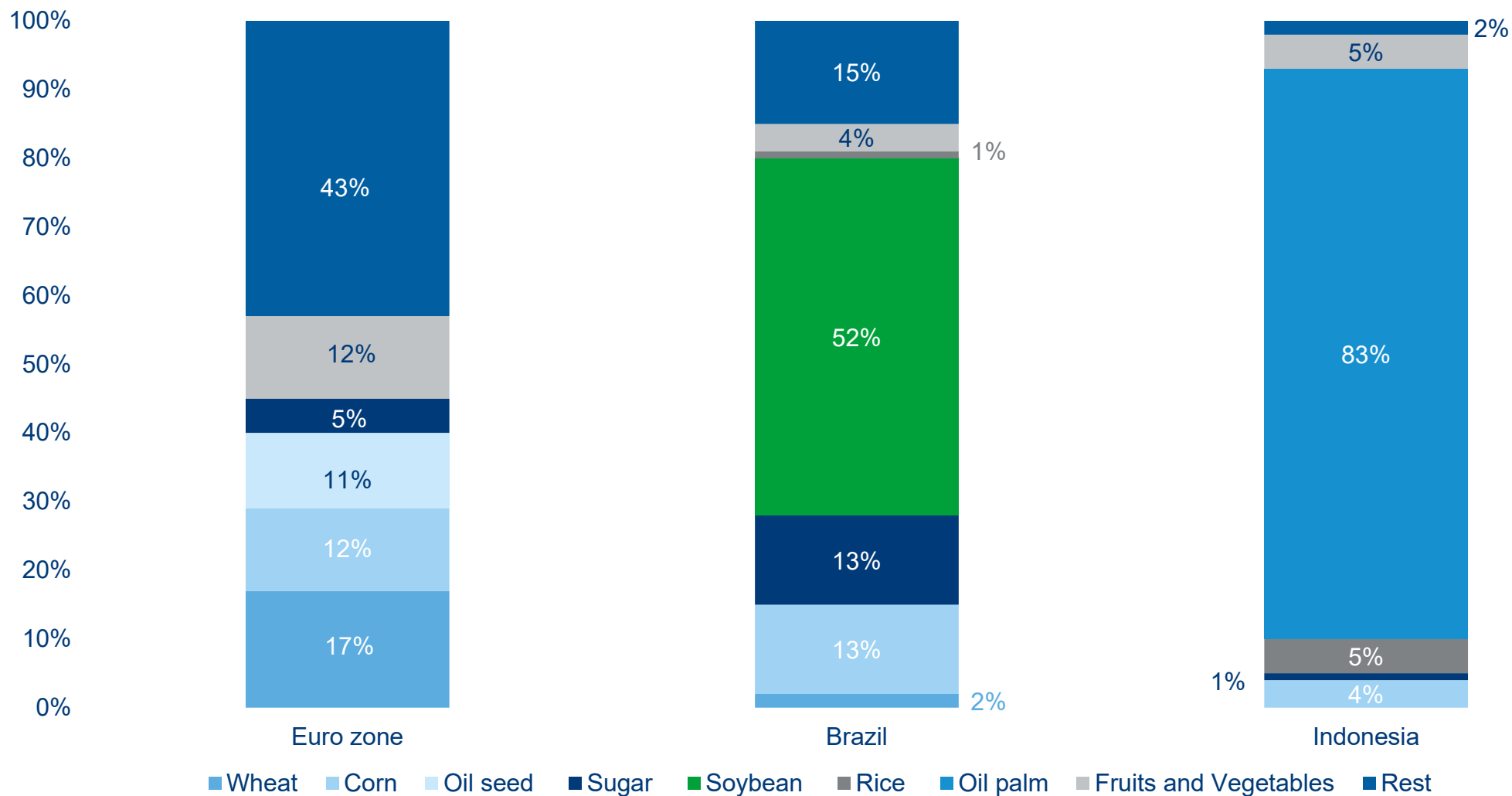
## Price development of agricultural commodities since 01/2020



Source: Worldbank

- **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 2016-2018, published 2022

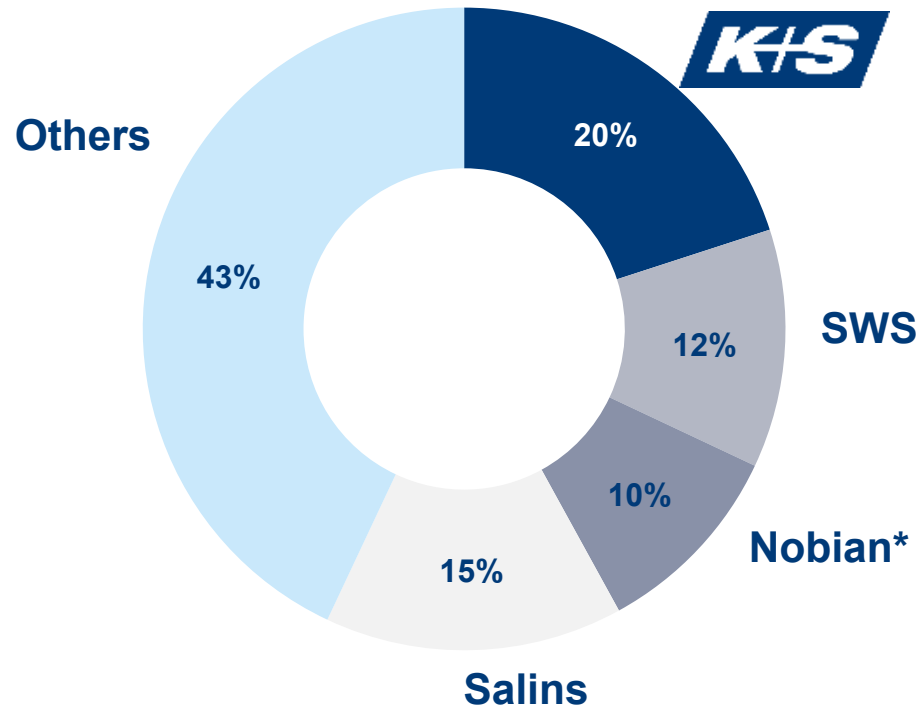
# Global potash sales volume by region

million tonnes	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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	5.7
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	6.1
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	11.1
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	17.4
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	36.4
- 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	21.8
- 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	4.0
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	0.8
<b>World total</b>	<b>54.8</b>	<b>58.7</b>	<b>68.4</b>	<b>65.7</b>	<b>65.6</b>	<b>69.9</b>	<b>71.8</b>	<b>68.5</b>	<b>77.3</b>	<b>77.0</b>	<b>63.7</b>	<b>72.6</b>	<b>79.2</b>

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



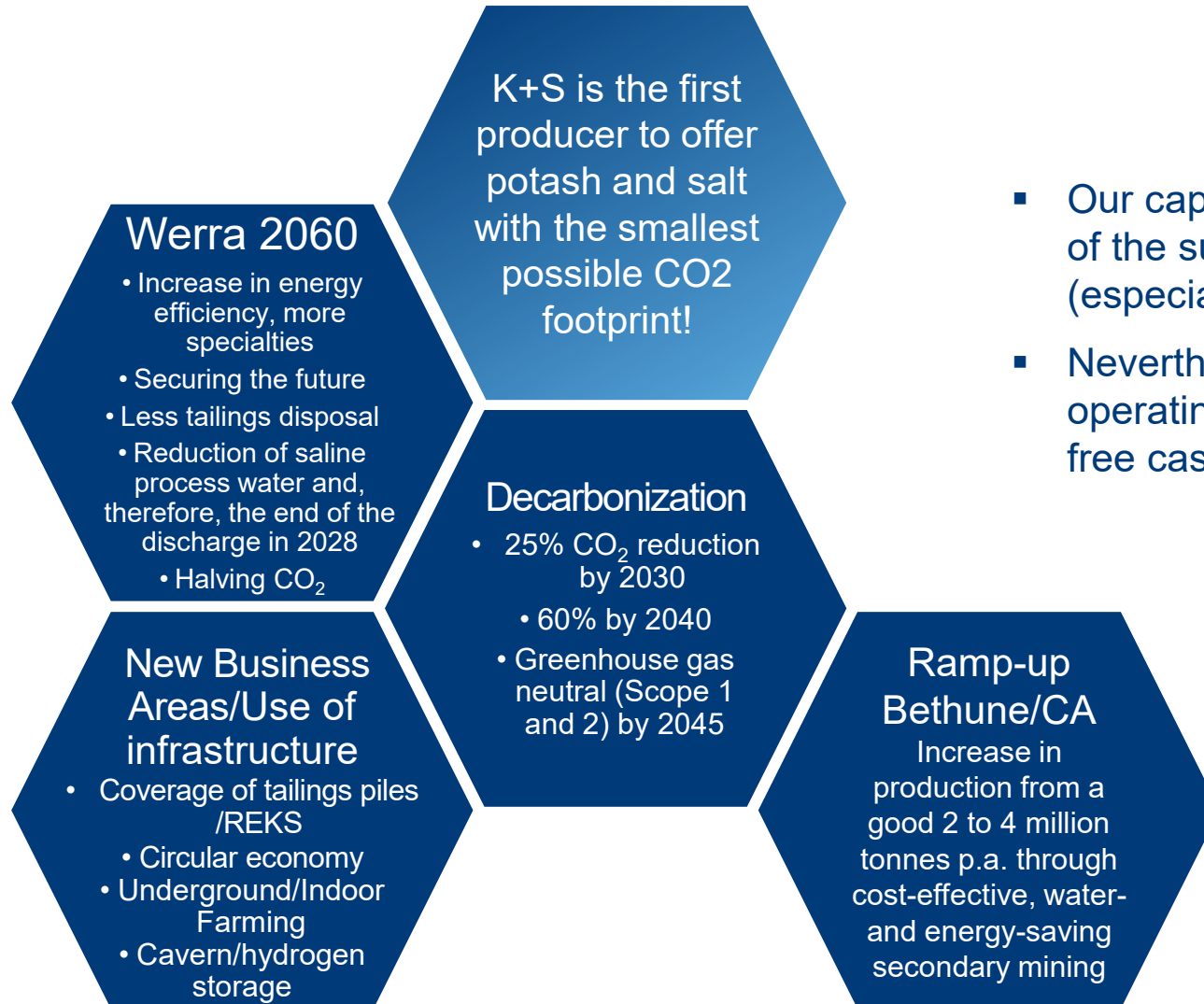
We have set ourselves ambitious goals in these three areas of action:

## **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



# Our sustainable transformation pays off



- 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

70 %

**EBITDA impact: around €30 million p.a.**

## Agriculture

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

## Industry+

- 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

# Werra 2060 – Securing a sustainable future

70 %

## How do we want to achieve this?

### Innovations in extraction and production



- 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



- 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

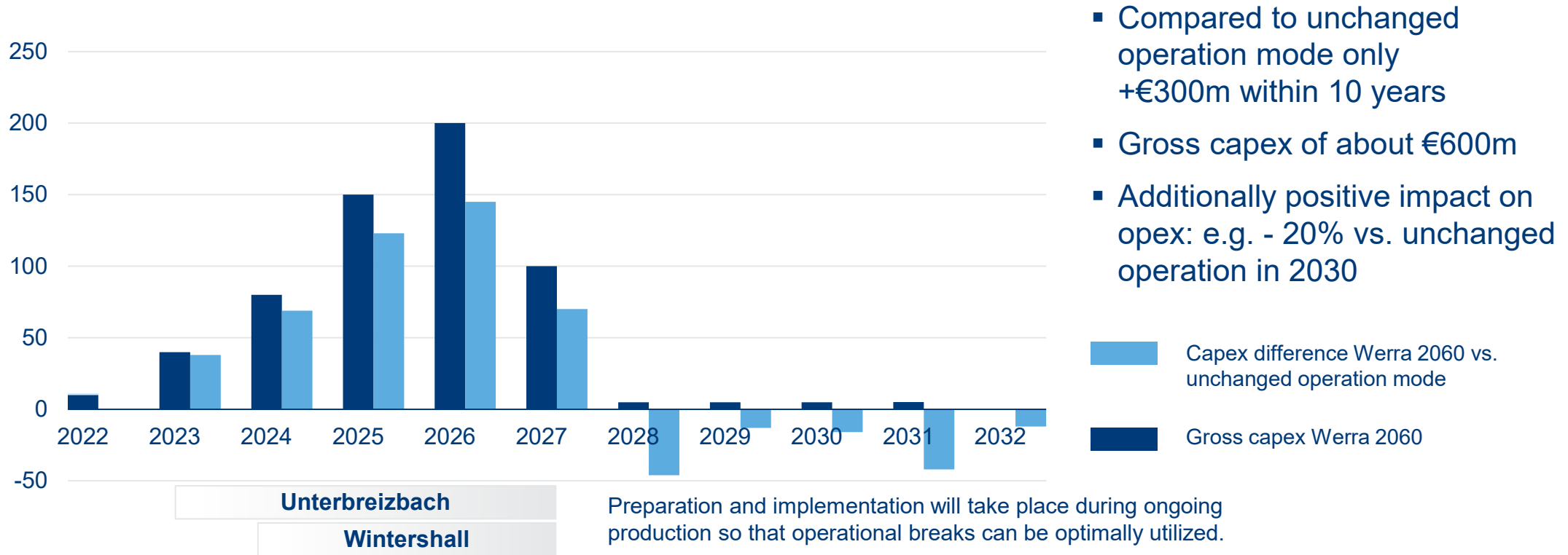
**Halving CO<sub>2</sub> emissions at the Werra plant**  
Reduced steam requirement: higher flexibility regarding the energy source

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

# Capex: Werra 2060

70 %

## Schematic course of capex

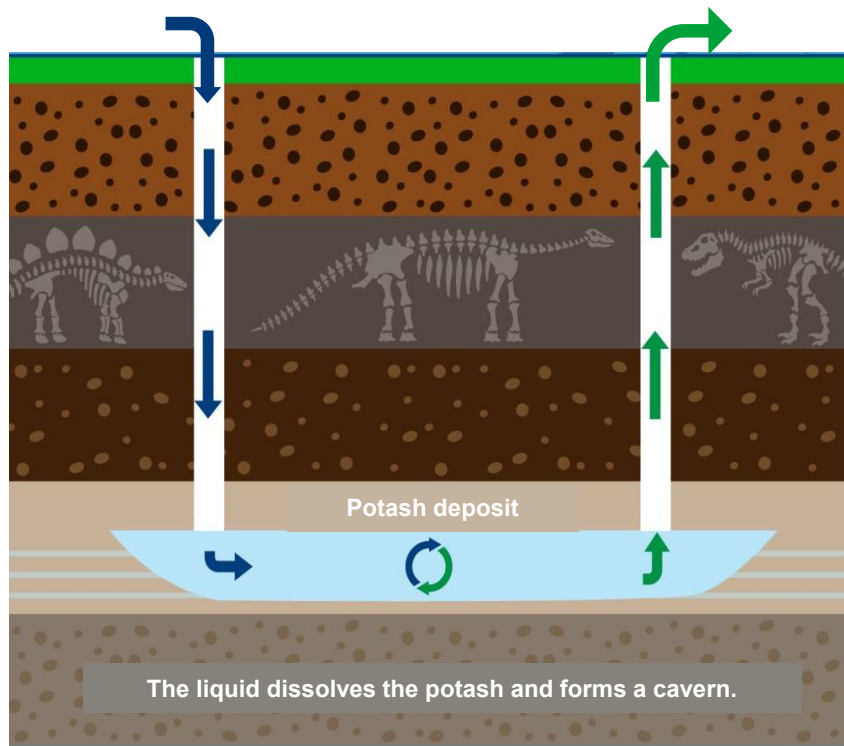


➔ Capex amortization period: < 10 years

# Bethune – Efficient Production in Canada

70 %

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 KCl reserves are selectively dissolved from the existing caverns.



The resulting brine is pumped upwards with pressure.

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



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

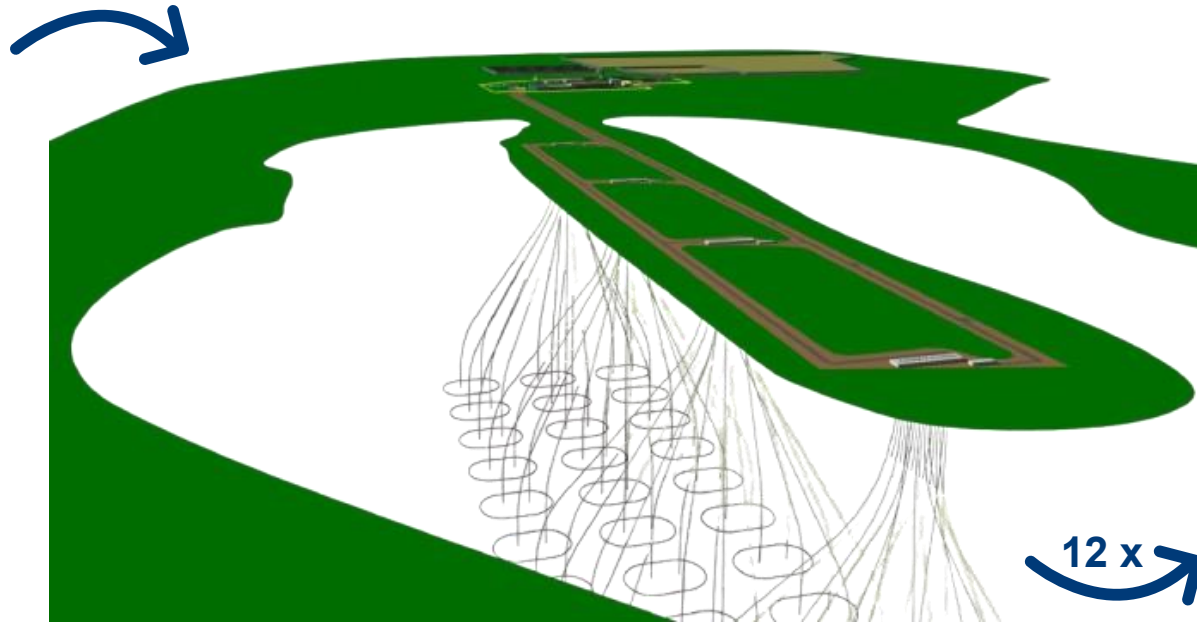
# Bethune – Above ground

In the middle of Saskatchewan



# Bethune – Below ground

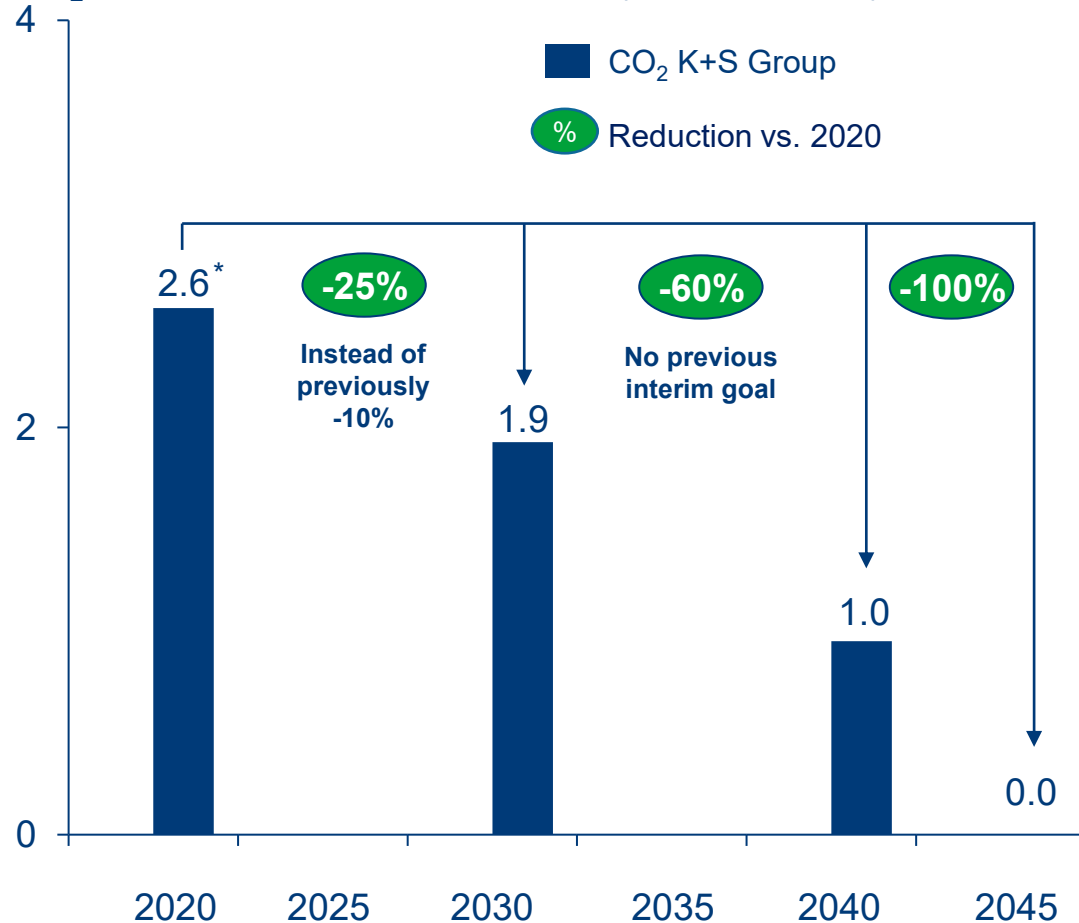
## Pads and caverns



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

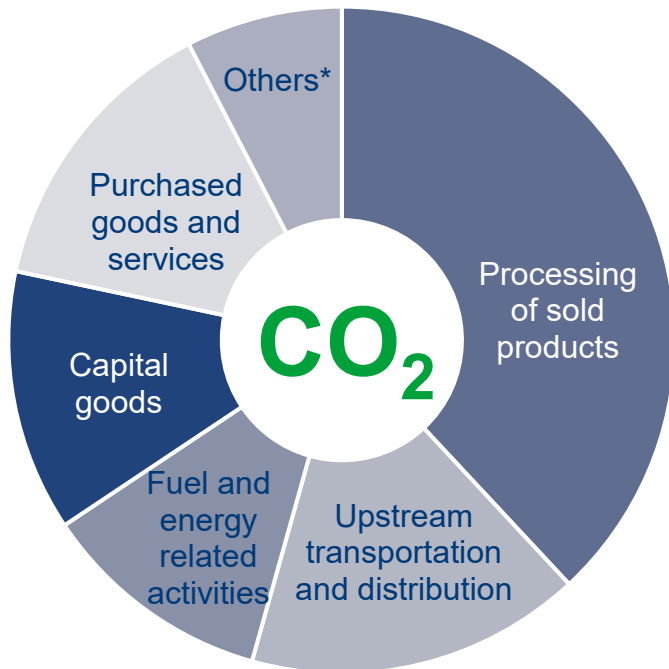
# More ambitious climate strategy adopted

CO<sub>2</sub> emissions in million tonnes p.a. (Scope 1 and 2)



- **We have already reduced our CO<sub>2</sub> emissions significantly (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.**

# 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>1</sup> The calculations always relates to CO<sub>2</sub> equivalents.

# Decarbonization – Greenhouse Gas Neutrality \*

## Targets

### 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%**

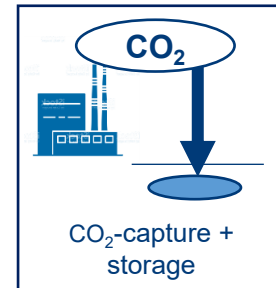
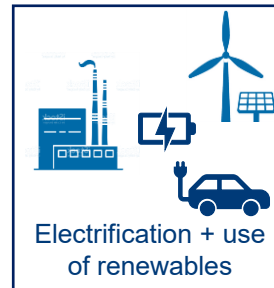
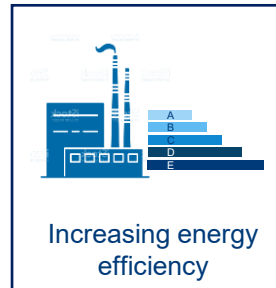
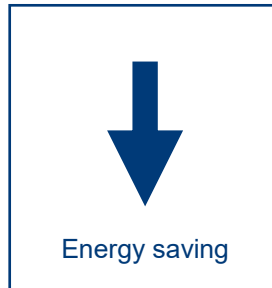
### By 2045:

We strive for greenhouse gas neutrality\*.

**100%**

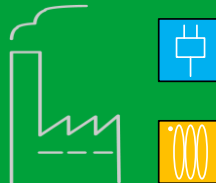
## Implementation

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



Examples of specific measures:

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



## Expectation

Conditions in the energy industry framework that provide incentives for **decarbonization**.

This also includes a sufficient and resilient energy infrastructure, financial support and affordable renewable energies.



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<sub>2</sub> 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



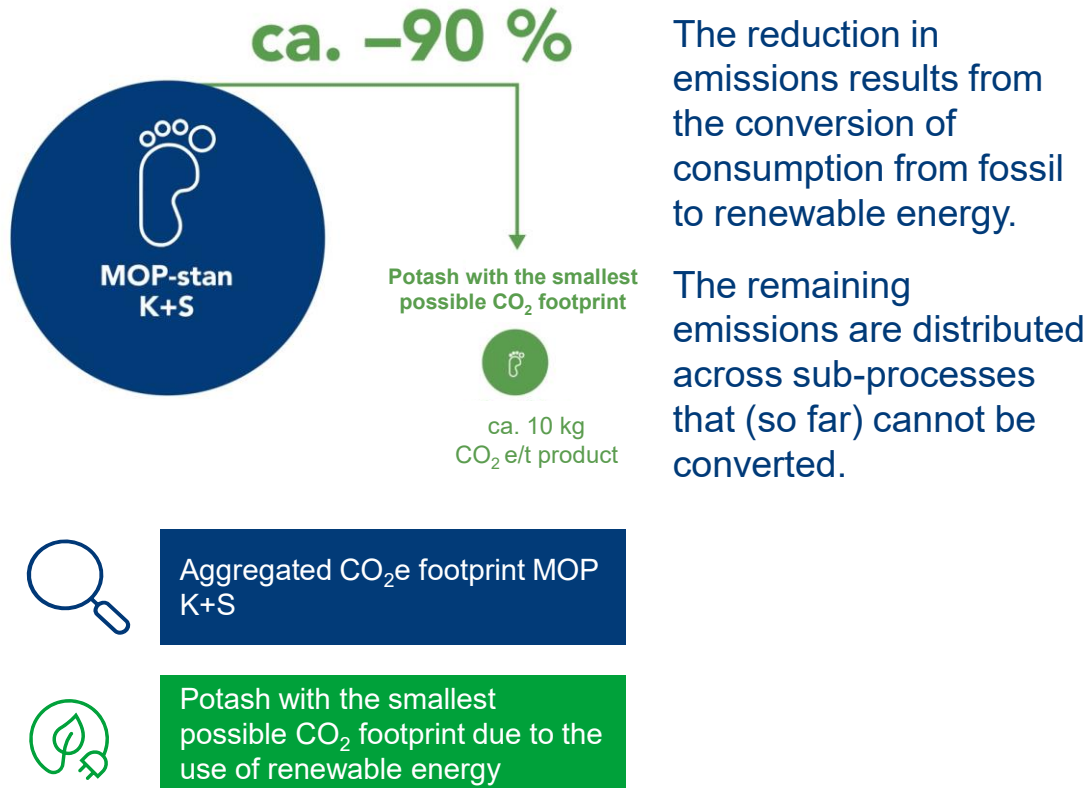
The **change in energy use** – from fossil fuels to renewable energies

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 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<sub>2</sub> 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



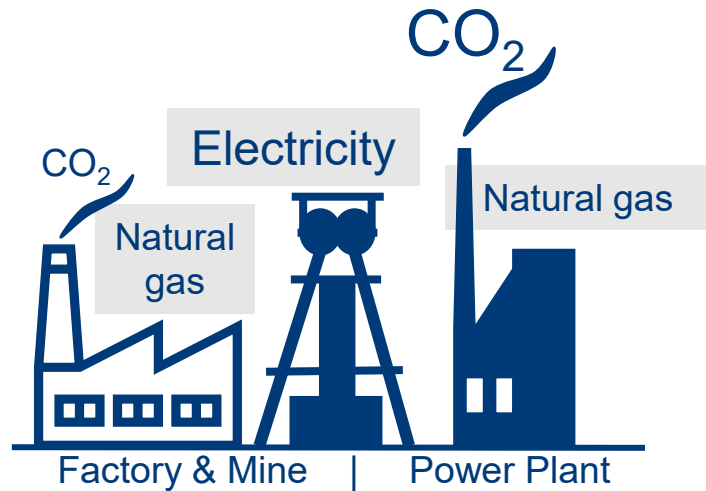
Expansion of renewable energies and targeted grid connection to meet increased electricity demand



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-to-heat 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

20 %

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

10 %

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

### Renewable energy and decarbonization

- Increasing **use of renewable energies** (wind, sun, biomass) at our sites
- **Use of available space** at our sites for RE
- Conversion of production (**increase in energy efficiency**) and use of green hydrogen if necessary
- Energy trading

### Circular economy

- Circular economy is driven by various political and social factors
- First and foremost is the efficient use of our own natural raw materials
- The aim is **to process residues or by-products for reintroduction** into the raw material cycle

### Disposal / waste management

- **Underground disposal / recycling**
- Underground interim storage
- Underground **urban mining**: retrieval of waste containing raw materials

### Lived transformation / subsequent use of infrastructure

- Re-dedication and continued use of large-scale production facilities above ground / mines
- Development of new business models (underground farming)
- Use of existing expertise / resources to open up adjacent business areas

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 non-financial 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 in specific CO<sub>2</sub> emissions (new since 2023)

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	444.8	1,067.3	2,422.9	712.4	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	€ million	-42.2	92.7	932.0	311.2	62.4
Return on Capital Employed (ROCE)	%	-22.8	42.9	25.7	3.2	0.0
Net financial liabilities (including lease liabilities)/EBITDA <sub>(LTM)</sub>	x-times	7.8	0.7	- 1	- 1	- 1
Net debt/EBITDA <sub>(LTM)</sub>	x-times	10.5	1.7	0.3	1.7	2.6 <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
<b>ENVIRONMENT &amp; RESOURCES</b>						
<b>Climate Change (E1):</b> Reducing the carbon footprint and improving energy efficiency to enhance competitiveness.	Absolute CO <sub>2</sub> emissions in the K+S Group worldwide <sup>2</sup>	%	-25	-4.4	2030	18%
	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%
<b>Water &amp; Dissolved Residues (E3):</b> Reduction of saline process water	Additional reduction of saline process water from potash production to be disposed of in Germany <sup>5</sup>	million m <sup>3</sup> 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%

<sup>1</sup> The base year for our non-financial performance indicators is 2017.

<sup>2</sup> Deviating base year: 2020.

<sup>3</sup> Relevant to remuneration for the Board of Executive Directors and management; a description can be found in the "Remuneration report" from page 221 of the 2024 Annual Report.

<sup>4</sup> Management relevant within the meaning of DRS 20, a description can be found in the section on "Corporate governance & monitoring" from page 182 of the 2024 Annual Report.

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

<sup>6</sup> Excluding a reduction due to the existing measure of immediate backfill.





<sup>7</sup> KPI is reported for the first time for 2025.

<sup>8</sup> 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
<b>SOCIAL RESPONSIBILITY</b>						
<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%
<b>GOVERNANCE</b>						
<b>Business Ethics (G1):</b> Requesting compliance with a sustainable approach on the part of our suppliers along the entire supply chains to align all business activities with our values.	Percentage of critical suppliers aligned with the K+S Group Supplier Code of Conduct <sup>3</sup>	%	100	98.2	End of 2025	98%
	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
	Rating scale from AAA to CCC	AA	Class of „Leader“	→
	Rating scale from A+ to D-	C	„medium“ and only 2 steps away from prime status (from B-)	→
	Rating scale from 0 to 40+ (The lower, the better)	28.5	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	→

## International Engagement



# Our contribution to the 17 SDGs

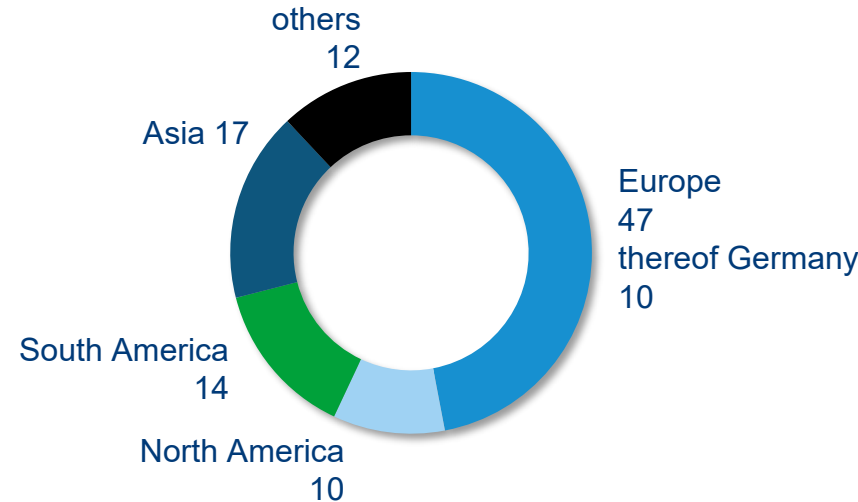
K+S makes a direct contribution to a number of global sustainable development goals – and thus contributes to the fulfillment of the goals. More information and more details about our article can be found [here](#).



## **5 | 8 Customer Segment Agriculture**

# Agriculture customer segment at a glance

## Revenue split by region 2024 (%)



## Revenue split by products 9M/2025 (%)



## 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, participation in different trends and seasons

in € million

9M/2024

9M/2025

Revenues

1,901.6

1,897.6

Sales volumes (million tonnes)

5.88

5.63

- thereof trade goods

0.27

0.18

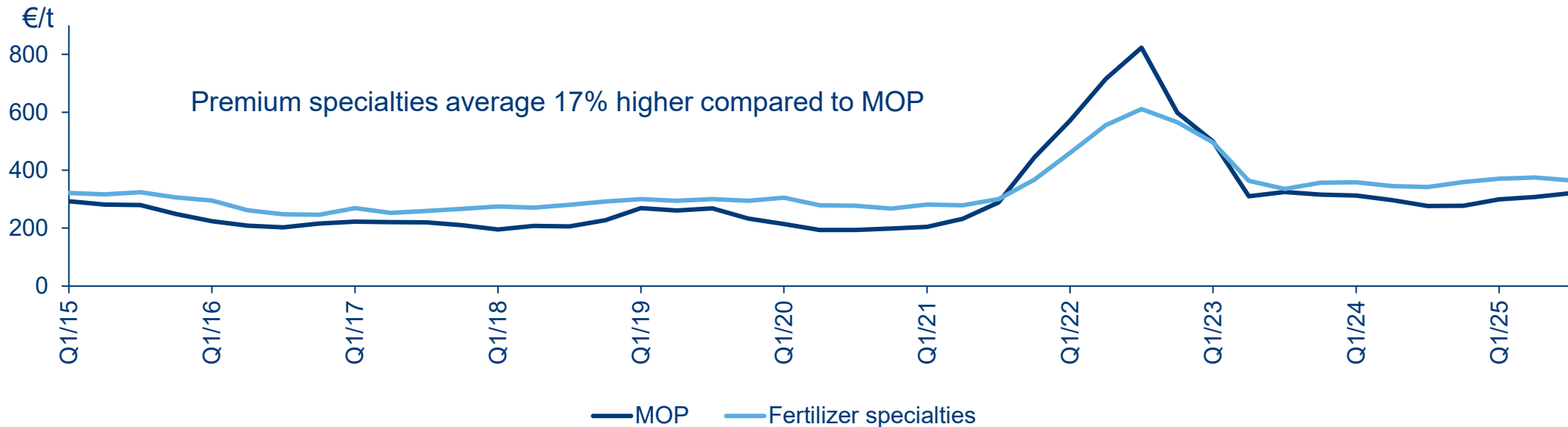
# Agriculture customer segment – ASP

20-year average potash price  
Brazil (CFR): 439 USD/t

The mineralogical composition of the Werra plant is unparalleled anywhere in the world

- Crude salt contains not only potassium but also magnesium sulfate
- Werra 2060 Project: The focus is on expanding and strengthening the specialties

## Average selling prices MOP and Fertilizer specialties



Specialties ensure stability and profitability, especially at the lower end of the cycle

# Our ingredients of natural origin

## Soil fertilizer



Korn-KALI®



Our all-rounder - for your most different applications

Korn-KALI<sup>+B</sup>®



Our all-rounder - for you also now with boron

Roll-KALI



Our all-rounder - for you also now with boron

KALIMOP



Our potassium chloride - your first choice

Magnesia-Kainit®



Our specialist for your healthy forage production

KALISOP®



Our top quality - for your specialty crops

KALISOP<sup>PREMIUM</sup>®



Our rolled granulate for wide, precisely distributed application

PatentKALI®



Our formula for success - for the highest quality for your crops

ESTA® Kieserit



Our highly concentrated - magnesium sulfur power for plants

## Foliar and liquid fertilizer



epsoTOP®



The basic ingredient for foliar fertilization

epsoMICROTOP®



Our specialist for root and leaf crops

epsoCOMBITOP®



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<sup>52</sup> ORGANIC



Our perfect source - potassium and sulfur for your crops

Further information on our products:  
[www.kpluss.com/fertilizer](http://www.kpluss.com/fertilizer)



## 6 | 8 Customer Segment Industry+

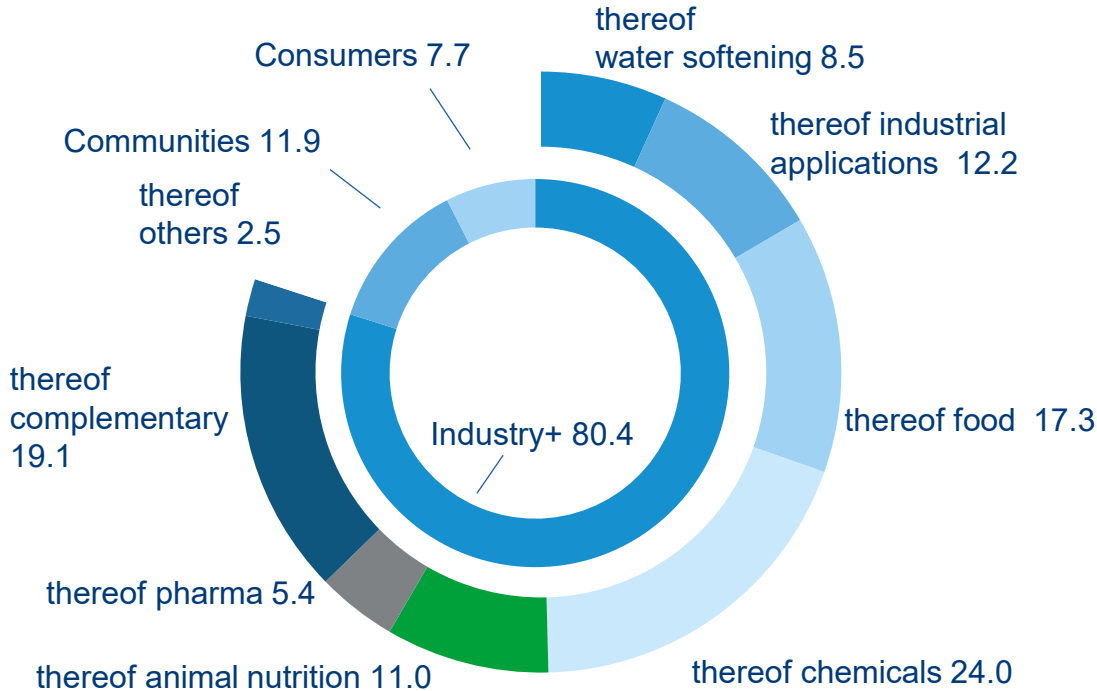
# Industry+ customer segment at a glance

## Characteristics

- **Industrial:** Diverse applications in a wide range of industries – from industrial processes and water treatment to animal feed and food processing. Flexibility, a broad product range and customer proximity are our top priorities.
- **Chemical:** Focus on chlor-alkali electrolysis, where maximum purity and reliability are crucial. Our products support key processes in the chemical industry.
- **Pharmaceutical:** High quality standards for certified and innovative applications as a reliable partner.
- **Consumer:** Strong brands for use in the household and leisure sector – especially table salt, water softeners, pool salts and de-icing salts.
- **Communities:** Public road construction authorities, winter service providers and large commercial consumers purchase de-icing salt from K+S mainly through public tenders.

in € million	9M/2024	9M/2025
Sales volume (million tonnes)	4.89	4.66
- thereof: de-icing	1.43	1.27

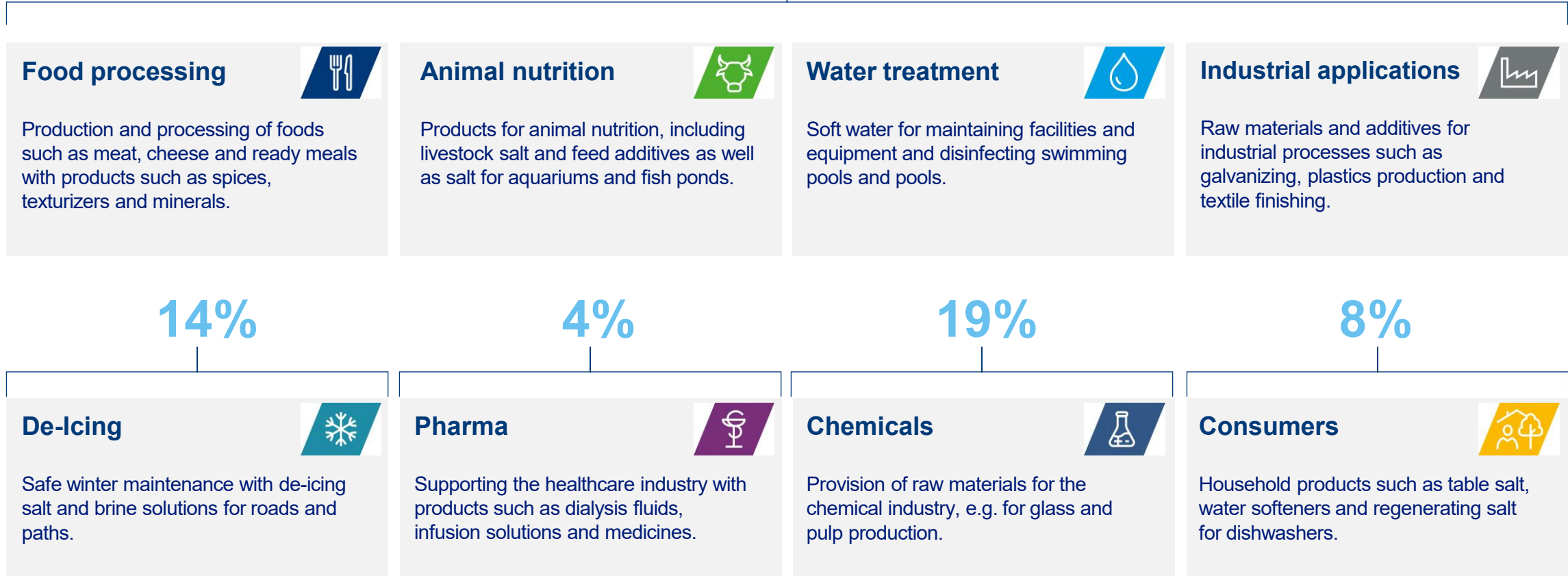
## Revenue split by products 9M/2025 (%)



in € million	9M/2024	9M/2025
Revenues	826.3	817.4

# Industry+ | Products and main areas of application

Industry: **40%**



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

# 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, sodium-reduced 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 | Industr. Applications



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



**452,000 tonnes 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

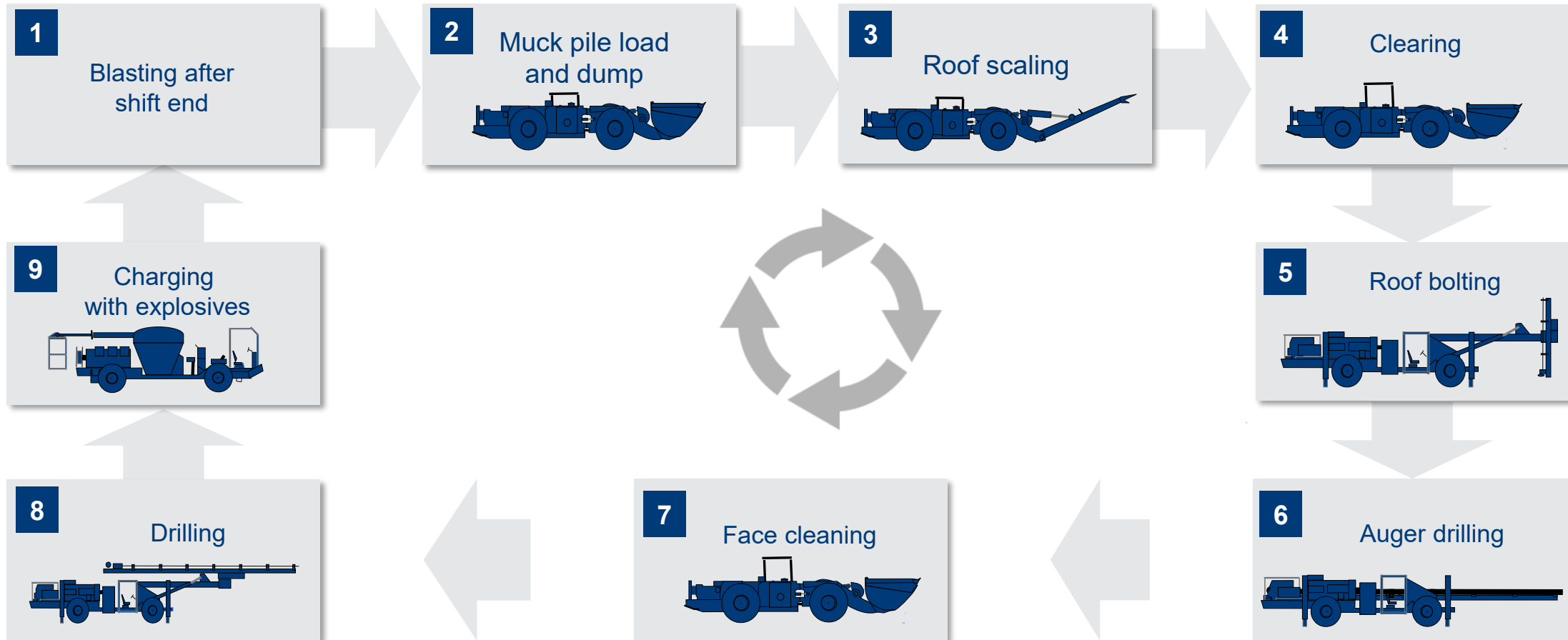
# **7 | 8 K+S Value creation, production and management of residues**

# 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

## Conventional mining



# Main production methods for salt

## Rock salt

Conventional  
mining



## Sea/solar salt

Crystallization  
of sea water



## Evaporated salt

Recrystallization  
of purified brine



## Brine

Controlled  
solution mining



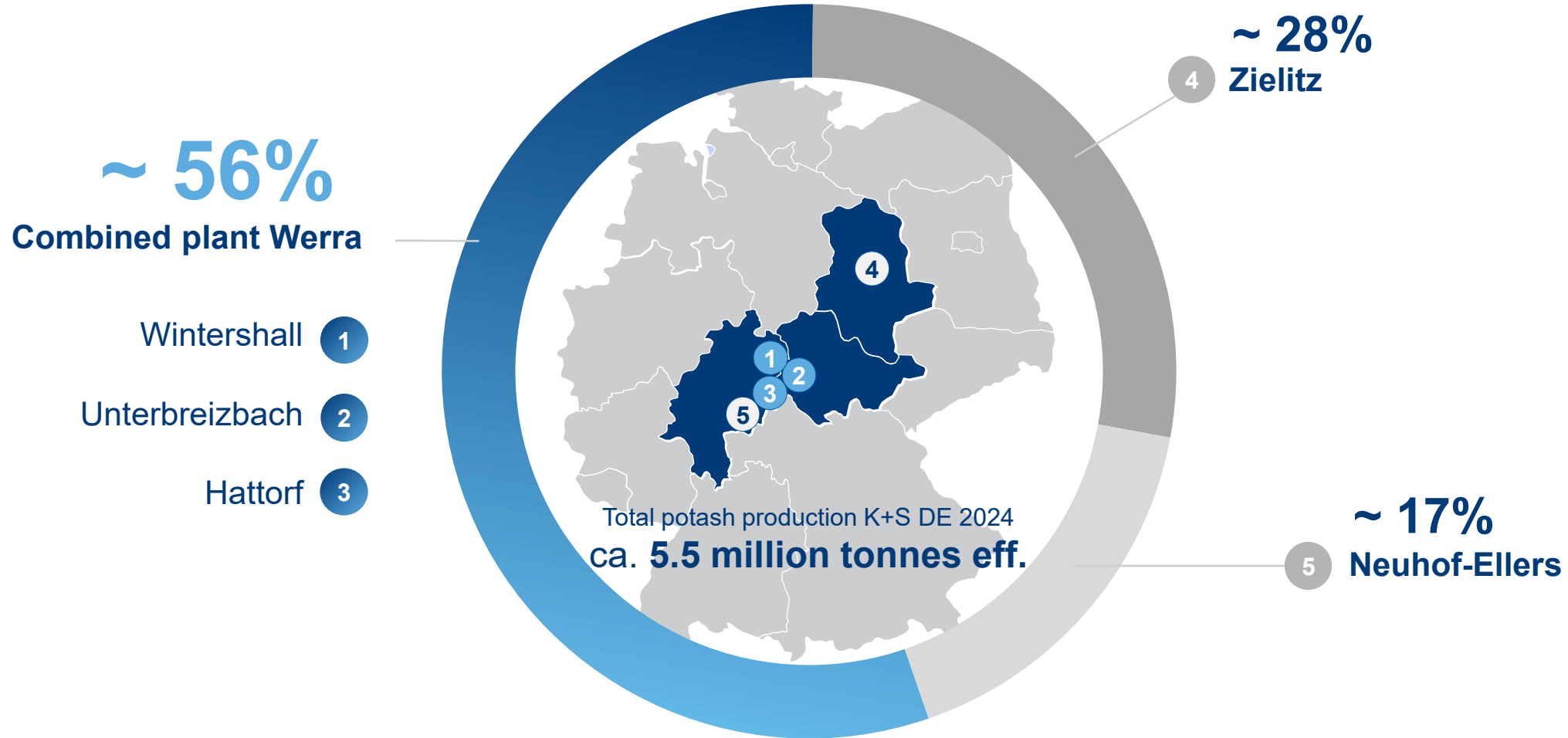
- Around 60% of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 40% of production is obtained from seawater and salt lakes.<sup>1</sup>

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

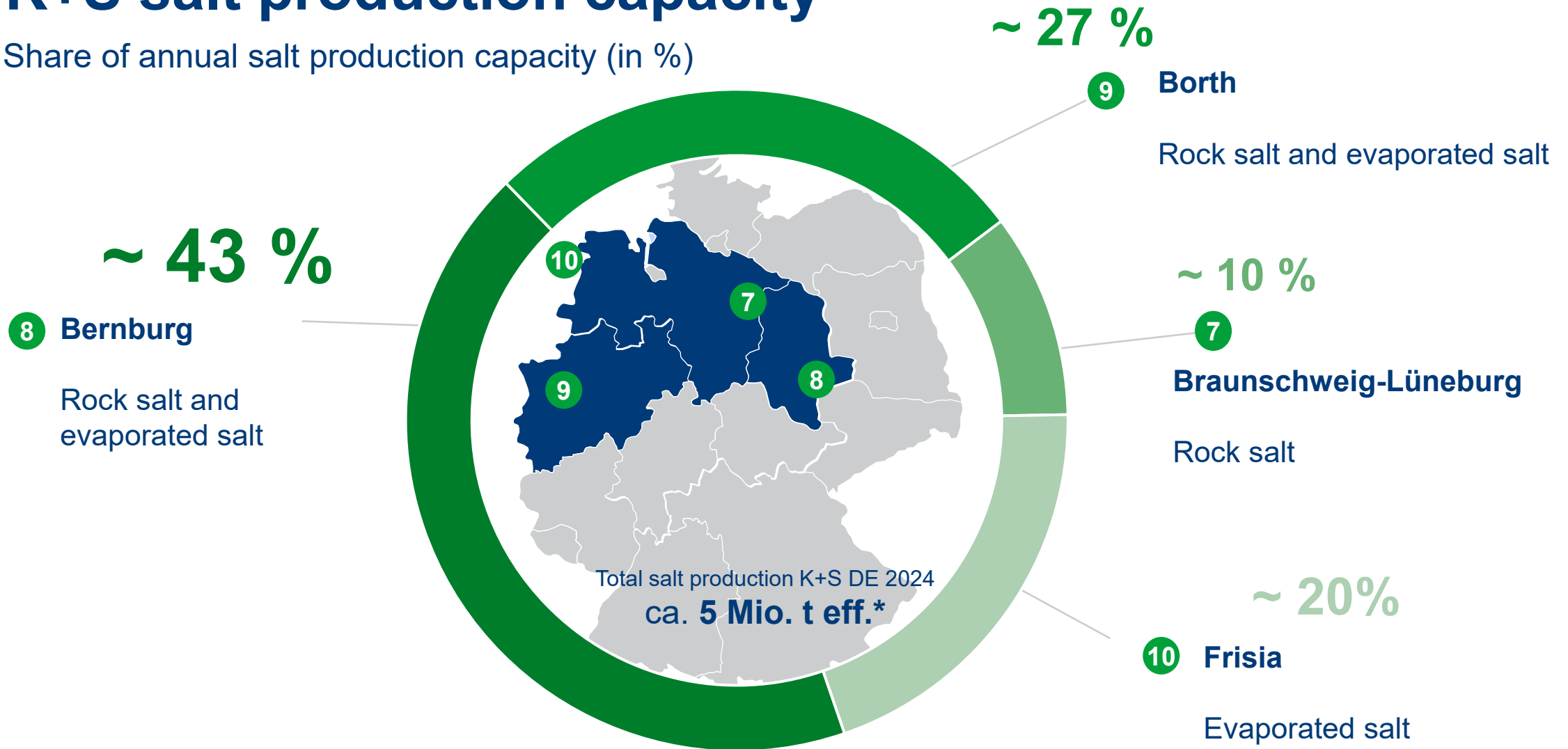
# K+S potash production capacity in Germany

Share of annual potash production capacity (in %)



# K+S salt production capacity

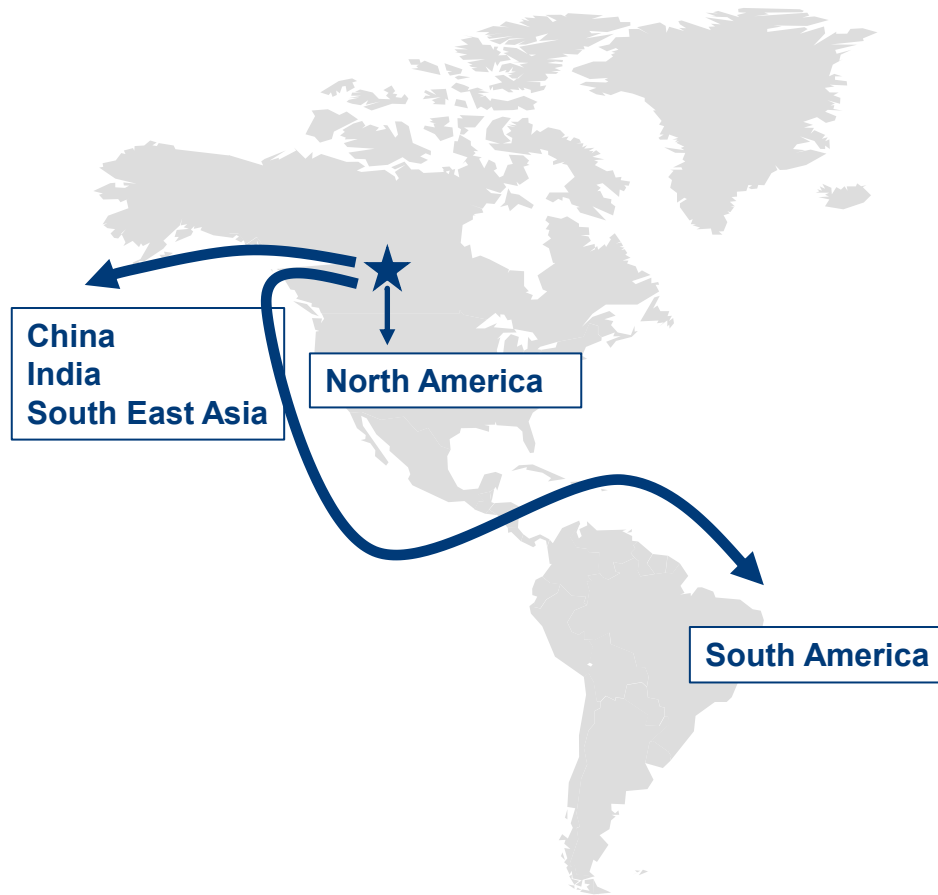
Share of annual salt production capacity (in %)



\*Solid salt

# 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!



## 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 cost-effective.**

## Quality-conscious

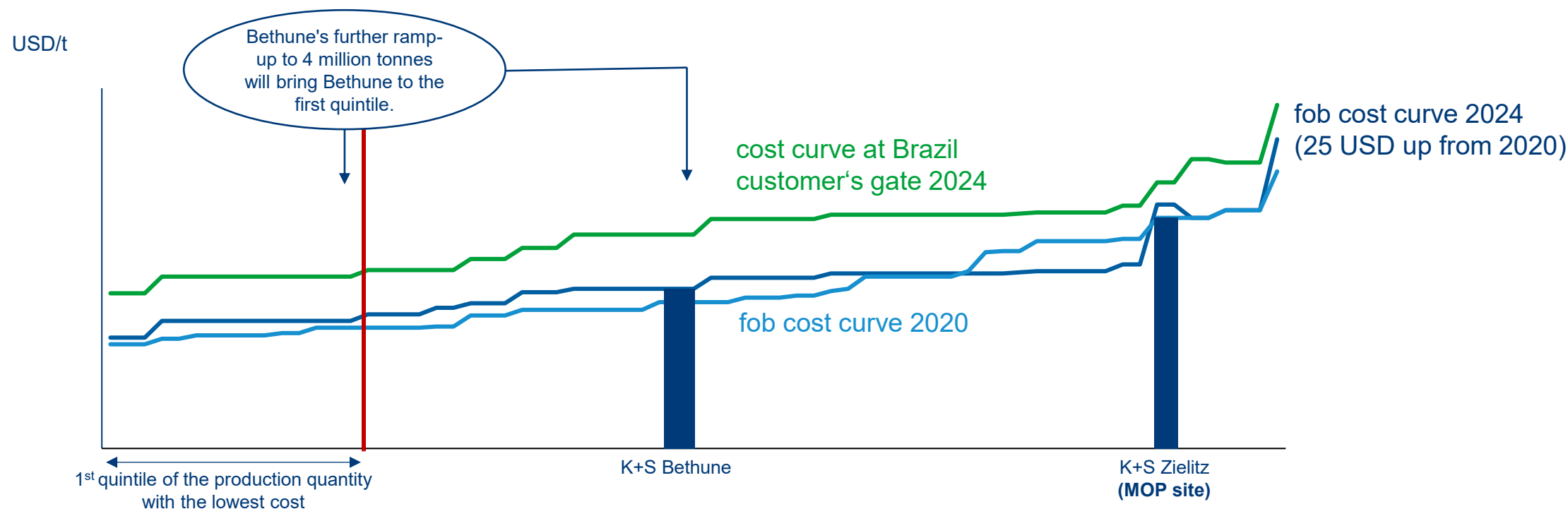
A high proportion of **direct transports** and the proximity to our sales markets are **particularly beneficial to the quality of our products.**

## 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.

# Cost curve at customer's gate much flatter

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



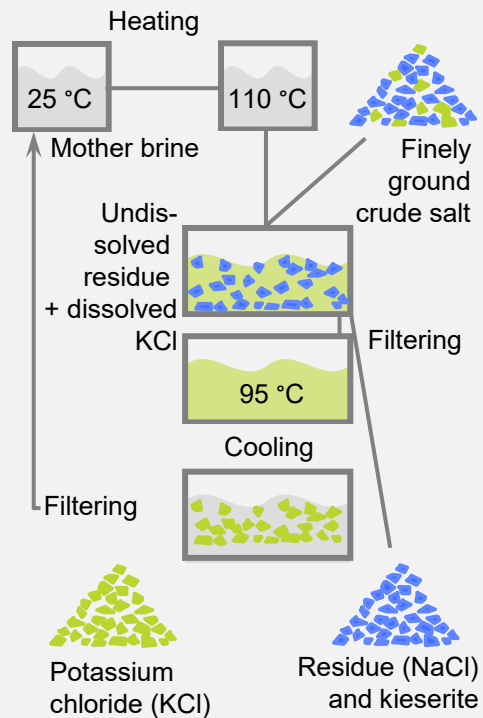
Source: S&P Global, Fertecon, April 2024

Not accounting for carrier insurance premiums out of Russia/Belarus;  
Line length = Production capacity in million tonnes

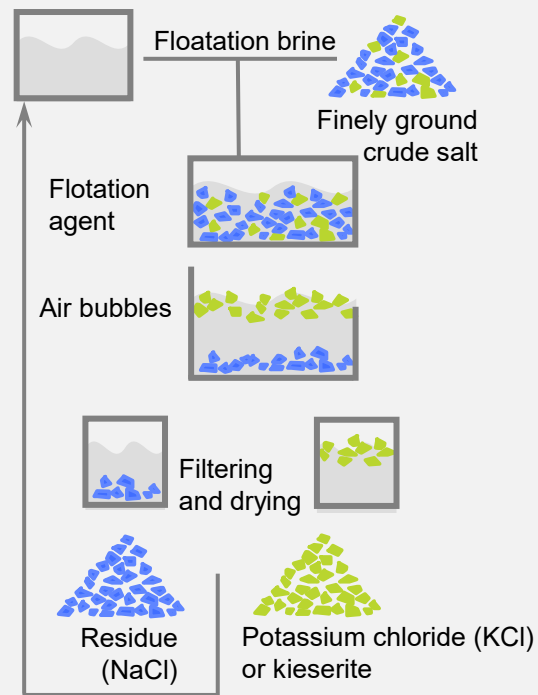
➔ Increasing improvement in cash costs and competitive position

# Potash processing above ground

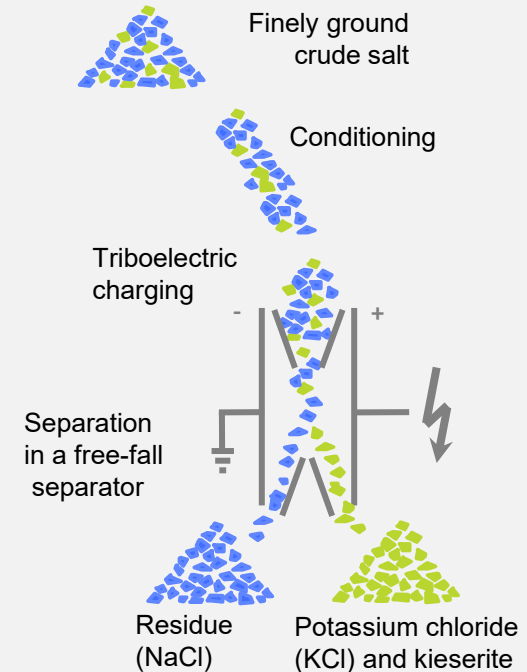
## Thermal dissolution



## Flotation

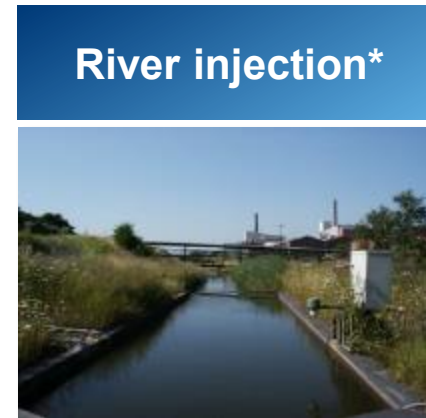


## Electrostatic Separation (ESTA®)



# 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:

~84%

~7.5%

~5%

~3.5%

\* 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



**Hattorf**

**Wintershall**

**Zielitz**



- 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



**Werra**



- Deep-well injection ended 2021
- From 2028: Positive effects of the Werra 2060 projects

# 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.

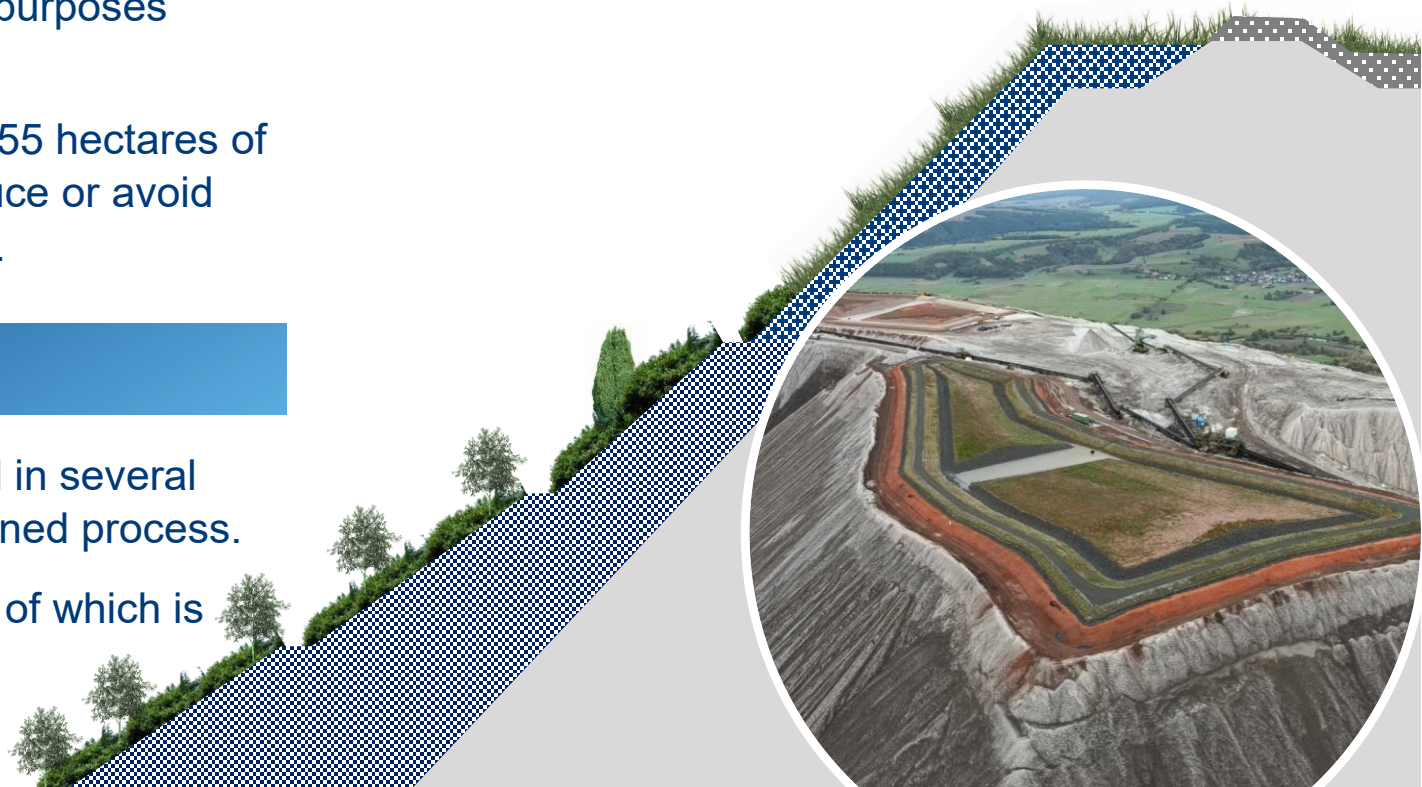
## The procedure

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%



# Tailings pile and process water at the Werra site

## Development of saline wastewater

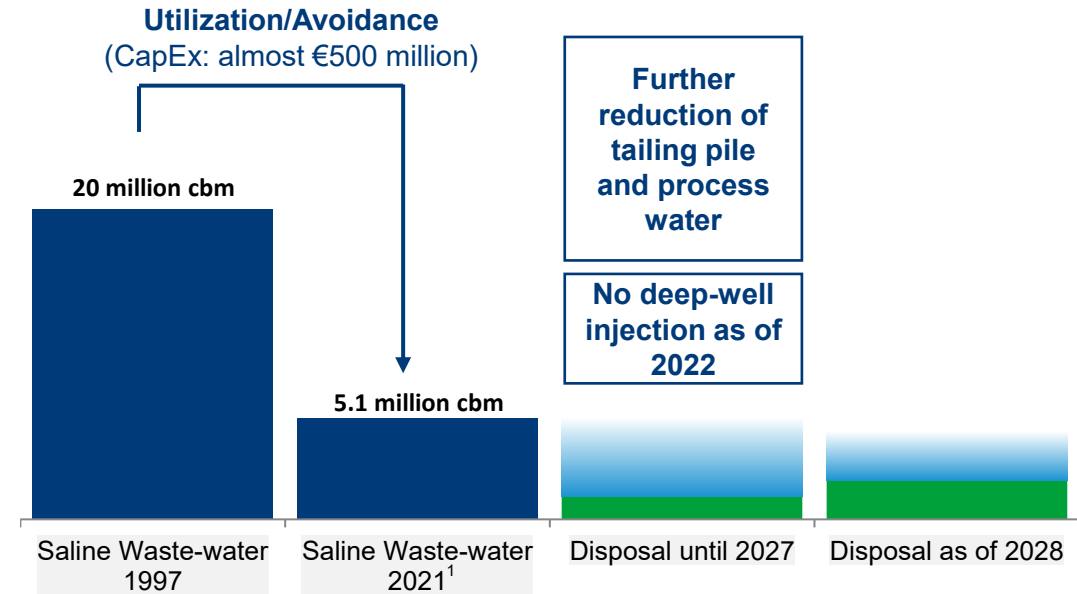
Reduction of saline wastewater based on various measures within the last 25 years:

- Underground disposal in Unterbreizbach
- Optimization of production and manufacturing processes
- ESTA - facility, cold preliminary decomposition and high consistency facility, kainite crystallization and  $\text{MgCl}_2$  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  $\text{m}^3$  (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  $\text{CO}_2$  emissions.

## Disposal of saline wastewater



Remote flooding of abandoned mines or caverns and temporary storage underground as of 2028: higher positive effects of the Werra 2060 project

Discharge Werra <sup>2</sup> in compliance with the target values of the FGG Weser

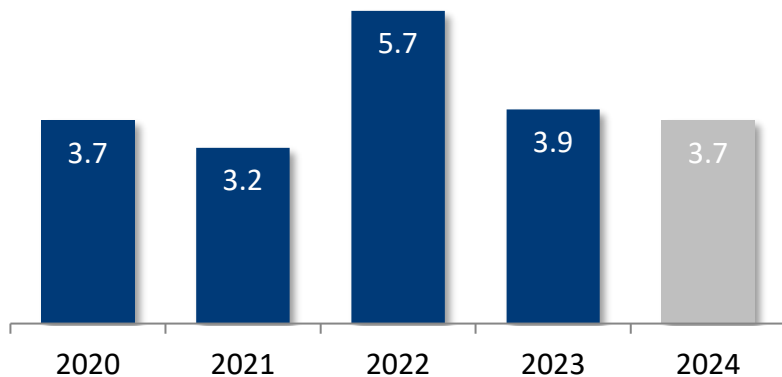
<sup>1</sup> Including Neuhof

<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

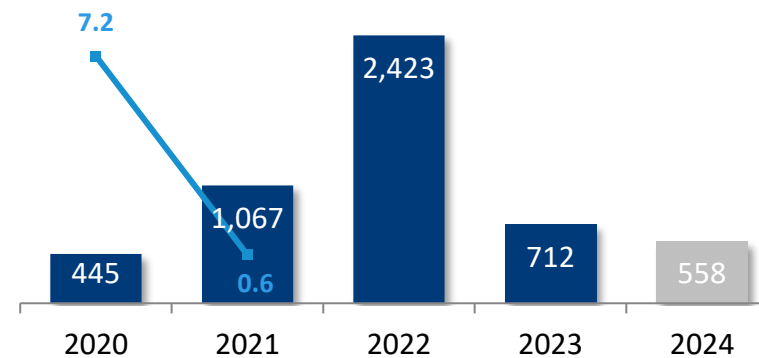
## **8 | 8 Financial data & IR**

# Key financial figures<sup>1</sup>

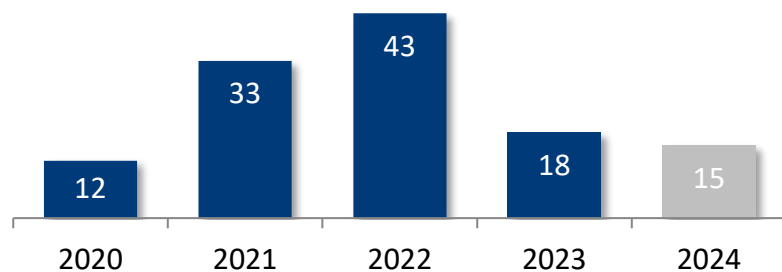
## Revenues (€ billion)



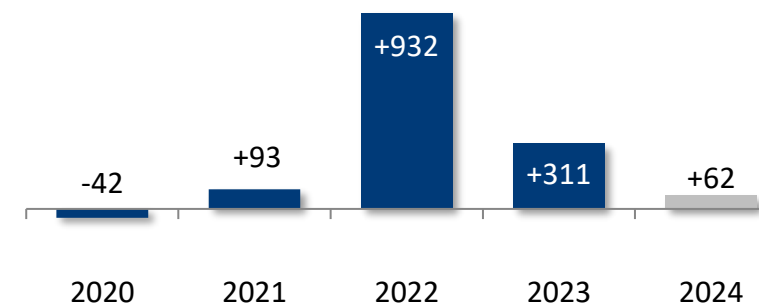
## EBITDA vs. Net financial liabilities/EBITDA<sup>2</sup>



## EBITDA margin (%)



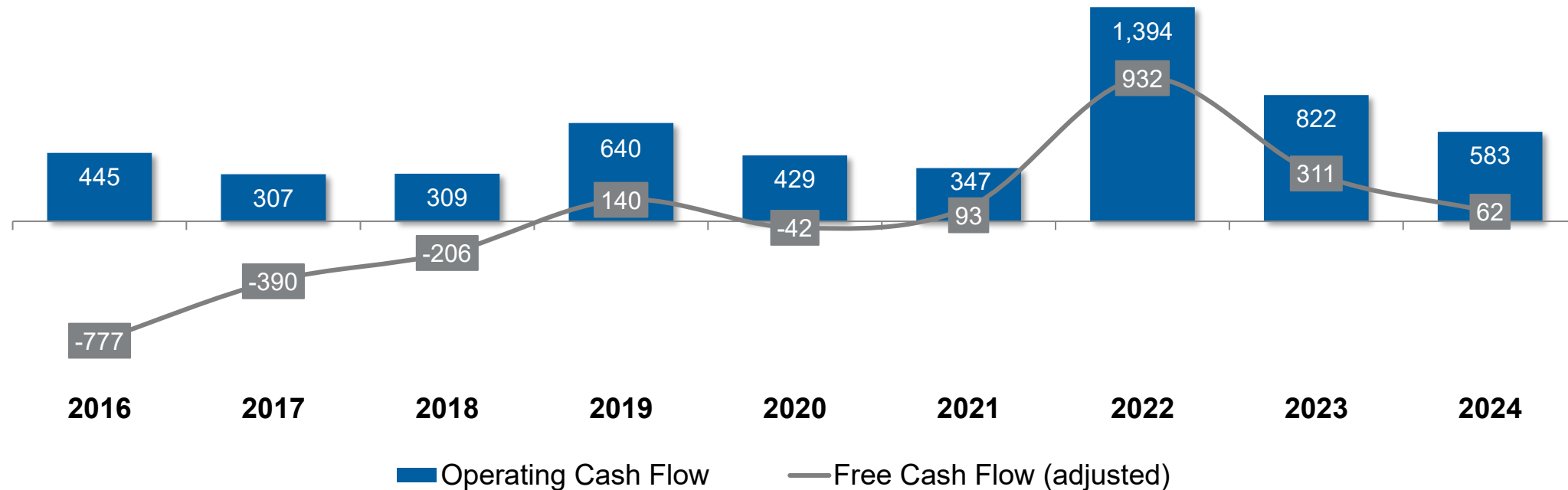
## FCF (€ million)



<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

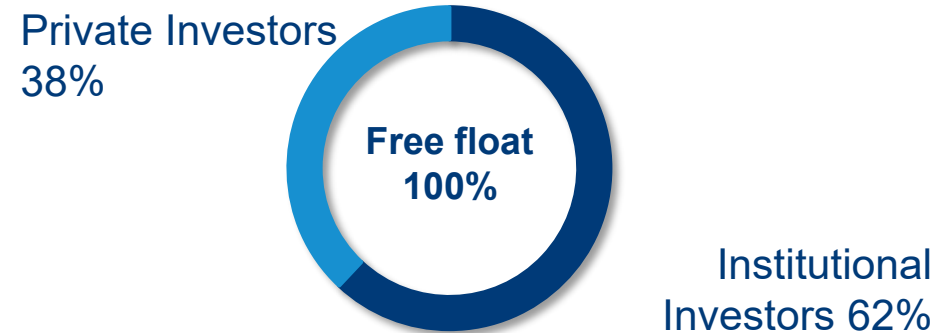
	3M/23	H1/23	9M/23	FY/23	3M/24	H1/24	9M/24	FY/24	3M/25	H1/25	9M/25
Operating cash flow	221	484	657	822	226	321	484	583	162	265	425
Investing cash flow (adjusted by sale/purchase of securities and other financial investments)	-107	-210	-329	-510	-115	-235	-373	-521	-130	-240	-364
<b>Adjusted free cash flow</b>	<b>113</b>	<b>274</b>	<b>328</b>	<b>311</b>	<b>111</b>	<b>87</b>	<b>111</b>	<b>62</b>	<b>32</b>	<b>24</b>	<b>62</b>
Capex	78	199	347	525	96	212	352	531	90	219	353
<b>Net debt</b>	-819	-911	-890	-1,238	-1,215	-1,352	-1,337	-1,445	-1,398	-1,638	-1,597
<b>Net debt</b> excl. non-current mining provisions, payable in > 10 years	-27	-124	-138	-265	-252	-400	-370	-448	-442	-491	-470
Non-current provisions for mining obligations	-1,028	-1,029	-994	-1,212	-1,198	-1,192	-1,206	-1,240	-1,203	-1,398	-1,385
– thereof payable within 10 years	-236	-242	-242	-240	-234	-239	-239	-243	-246	-251	-258
<b>Net financial liabilities (-); Net financial asset position (+)</b>	<b>+347</b>	<b>+261</b>	<b>+241</b>	<b>+125</b>	<b>+252</b>	<b>+91</b>	<b>+112</b>	<b>+31</b>	<b>+44</b>	<b>-7</b>	<b>+13</b>
Net financial liabilities/EBITDA (LTM)	-	-	-	-	-	-	-	-	-	-	-
Equity ratio	71%	71%	71%	69%	69%	66%	67%	67%	67%	60%	60%

# 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



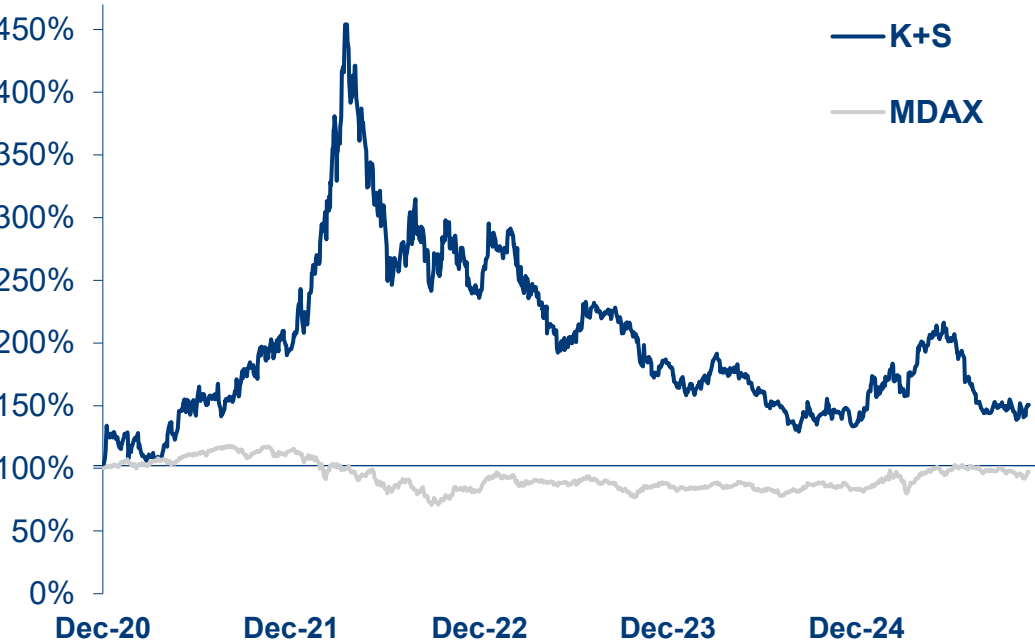
## The following banks publish research studies about K+S

- |                                 |                             |                  |
|---------------------------------|-----------------------------|------------------|
| ▪ Baader Helvea Equity Research | ▪ Deutsche Bank             | ▪ LBBW           |
| ▪ Bank of America               | ▪ DZ Bank AG                | ▪ M.M. Warburg   |
| ▪ Bank Pekao Equity Research    | ▪ Exane BNP Paribas         | ▪ Morgan Stanley |
| ▪ Berenberg Bank                | ▪ Jefferies Equity Research | ▪ Oddo BHF       |
| ▪ BMO Capital Markets           | ▪ J.P. Morgan               | ▪ Scotia Capital |
| ▪ Citi Research                 | ▪ Kepler Cheuvreux          | ▪ UBS            |

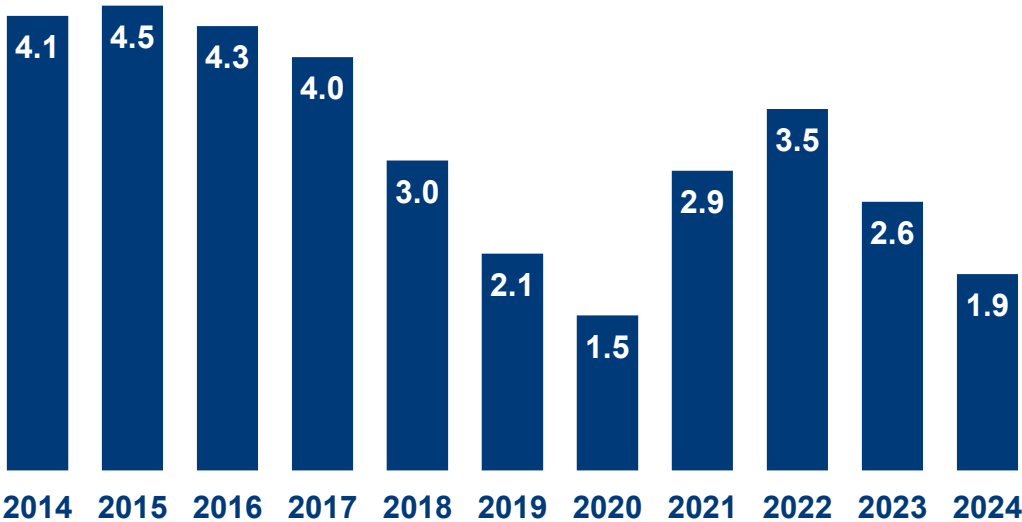
# Share performance

## Performance of the K+S Share

Index: December 31, 2020 = 100



## Market Capitalization

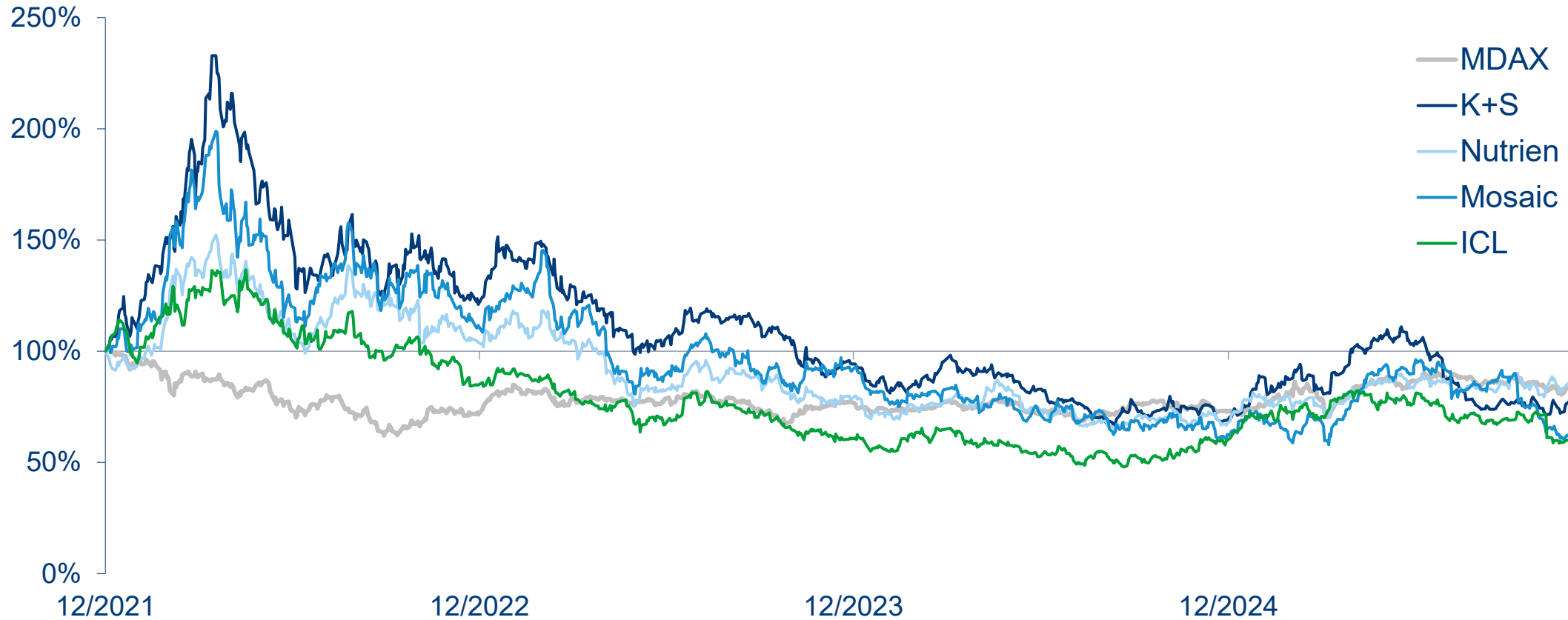


As of Dec. 31, in € billion

Source: Bloomberg; November 30, 2025

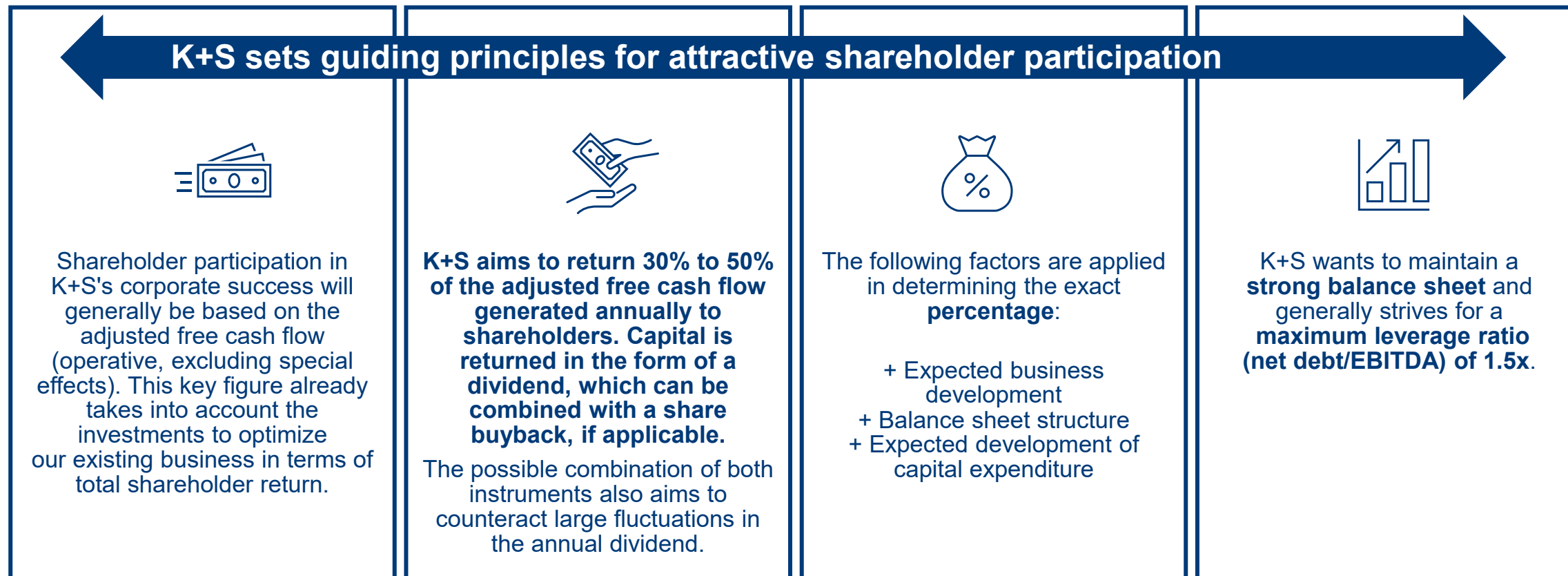
# Performance of the K+S share in comparison

Index: December 31, 2021 = 100



Source: Bloomberg: November 30, 2025

# Distribution policy



## Shareholder participation in the company's success

		2018	2019	2020	2021	2022	2023	2024
Capital repayment per no-par value share eligible for dividend payment	€	0.25	0.04	-	0.20	2.00	0.70	0.15
- thereof dividend	€	0.25	0.04	-	0.20	1.00	0.70	0.15
- thereof share buyback		-	-	-	-	1.00	-	-

# 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 OTCQX

**Symbol:** KPLUY  
**CUSIP:** 48265W108  
**Ratio:** 2 ADRs = 1 Share  
**Country:** Germany  
**ISIN:** DE000KSAG888  
**Depository:** 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
- Cost-effective means of international portfolio diversification

**Further information:** [www.kpluss.com/adr](http://www.kpluss.com/adr)

# K+S debt instruments and issuer rating

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

	<b>Bond 06/2029</b> (3-months-par-call)
<b>WKN</b>	A383E2
<b>ISIN</b>	XS2844398482
<b>Listing</b>	Luxembourg SE
<b>Issue volume</b>	€500 million
<b>Outstanding volume</b>	€500 million
<b>Issue price</b>	99.147%
<b>Coupon</b>	4.250%
<b>Maturity</b>	June 19, 2029
<b>Denomination</b>	€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 January 29 to March 12, 2026 (7 a.m. CET)

2025 Annual Report March 12, 2026

Quiet period prior to the report April 13 to May 11, 2026 (7 a.m. CET)

Quarterly Report: March 31, 2026 May 11, 2026

2026 Annual General Meeting May 12, 2026

Quiet Period prior to the report July 15 to August 12, 2026 (7 a.m. CET)

Half-Year Financial Report: June 30, 2026 August 12, 2026

Quiet Period prior to the report October 13 to November 10, 2026 (7 a.m. CET)

Quarterly Report: September 30, 2026 November 10, 2026

## More content available online

- K+S Website: [www.kpluss.com](http://www.kpluss.com)
- Annual reports: [www.kpluss.com/ar2024](http://www.kpluss.com/ar2024)
- Newsletter subscription: [www.kpluss.com/newsletter](http://www.kpluss.com/newsletter)
- Social Media:      

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- IR-Website: [www.kpluss.com/ir](http://www.kpluss.com/ir)
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This Presentation contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts are estimates that we have made on the basis of all the information available to us at this moment in time. Should the assumptions underlying these forecasts prove not to be correct or should certain risks – such as those referred to in the Annual Report – materialize, actual developments and events may deviate from current expectations. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forecasts.

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