



March 12, 2026

Dr. Christian H. Meyer | CEO

Dr. Jens Christian Keuthen | CFO

Annual Press Conference

2025 Financial Year

The spoken word applies.

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Welcome!



Ladies and Gentlemen,

Welcome to our Annual Press Conference!

I am delighted that you are here with us today!



Impact of the Iran War

- Very low share of revenues in the Middle East
- Impact on energy availability, logistics, potash supply, and prices cannot yet be estimated
- 70% of the 2026 natural gas requirements are fixed in price

K+S

Before discussing developments in our 2025 financial year, we would like to address the impact of armed conflicts in the Middle East.

We are monitoring the situation with great concern. This is yet another violent conflict in an already politically unstable region. It is causing suffering and destruction, and as we have seen in recent days, it is having global repercussions.

At K+S, we only have a low single-digit percentage share of total revenues in the affected regions.

There are alternative logistics routes to Asia from Germany that bypass the affected regions, but these routes may involve higher costs and longer delivery times. Logistics routes from our Canadian site in Bethune are not affected.

Additionally, fluctuations in the oil price may affect K+S's freight rates. However, this would also affect our competitors.

We primarily use gas as an energy source for our production processes. The European gas market is characterized by a diverse supply, with more than half of its gas originating from Norway, the United States, and North Africa. The impact on energy

availability is contingent on the duration and regional spread of the escalation of hostilities, making it difficult to estimate currently.

For 2026, approximately 70 percent of our European natural gas demand has now been fixed at an average price of less than €40 per megawatt hour. We have also agreed on fixed prices for the same proportion of natural gas demand in Canada.

The impact on the availability of potassium chloride and sulfate products from competitors with production facilities in the affected regions and their logistics flows cannot be estimated at this time.



Security of Supply with Raw Materials

- We supply Europe with potash and salt
- Securing the existing raw materials industry
- Preventing new dependencies

3 March 12, 2026 Annual Press Conference



Ladies and Gentlemen,

I would now like to direct our attention to raw materials and the security of supply. These issues have gained importance in recent years against the background of Russia's attack on Ukraine, but also due to the trend toward greater protectionism by China and the US.

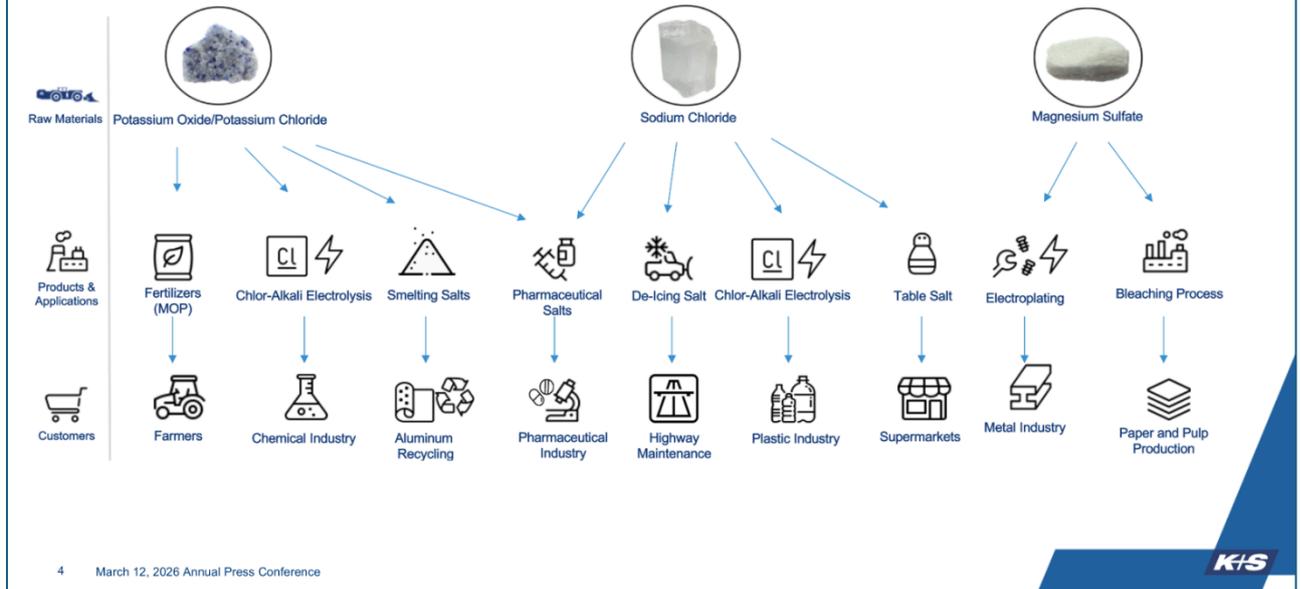
Potash extraction from raw salt deposits is a key step in the process. It cannot be replaced artificially. It should be noted that only a few countries worldwide have economically viable deposits. For Germany, the raw salt available underground is, therefore, a genuine natural resource.

At K+S, we are committed to feeding the world's population and are responsible for supplying approximately one billion people worldwide with the essential plant nutrient potassium. Potash fertilizers play a crucial role in ensuring food supplies for a growing global population while also contributing to the reduction of deforestation, as they enhance agricultural yields. K+S's production in Germany contributes to our resilience, with approximately 85% of the potash products manufactured in the EU originating from K+S in Germany.

High-purity salt and potassium chloride are essential for vital medicines and are at the beginning of the value chains of tens of thousands of products. K+S plays an essential role in Europe as a systemically relevant supplier of these products. We are the only producer of high-purity potassium chloride for pharmaceutical applications in the EU.

In Germany and Europe, concerns have been raised about potential shortages of raw materials. However, we have valuable deposits in our own country, and we mine them in accordance with the highest environmental and social standards. Robust domestic production ensures a reliable supply, generates added value, and mitigates geopolitical dependencies.

Where K+S Raw Materials are Needed



I understand that using overloaded slides in PowerPoint presentations is generally not considered best practice, but I'm going to make an exception today: K+S is often reduced to producing fertilizers and de-icing salt. In fact, our raw material and product portfolio is much more extensive. This overview clearly presents the applications for which our raw materials are used and the customer groups to which we supply them. This is merely a sample.

Let me highlight a few important areas of application in more detail:



5 March 12, 2019 Annual Press Conference

High-Purity Salts

- One in five infusions worldwide, and one in three in Germany, is made possible by K+S's high-purity salts
- 90% of medicines are based on high-purity salts, which K+S also produces

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Take the pharmaceutical industry, for example: One in five infusions worldwide and one in three in Germany contain high-purity salts from K+S. Therefore, we can conclude that some of you have already received an infusion at the hospital that contained our salt. Furthermore, we are a trusted supplier of high-purity salts, essential components of numerous pharmaceutical products, including tablets.



6 March 12, 2026 Annual Press Conference

Nutrition

- Our fertilizers contribute to feeding hundreds of millions of people in Europe
- K+S provides the basis for feeding one billion people worldwide
- Every second German potato used for baby food is grown with K+S fertilizers

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Let's turn to nutrition: Our mineral fertilizers contribute to feeding hundreds of millions of people in Europe. As previously stated, K+S provides the basis for feeding one billion people worldwide.

Our mineral fertilizers represent the foundation of value chains throughout the food industry. While the concept may initially seem abstract, it can also be expressed in everyday terms: every second German potato in baby food is supplied with fertilizers from our Company.

We have recently learned the hard way how dangerous it can be to be excessively dependent on critical raw materials from foreign countries. This is particularly evident in the case of oil and gas from Russia, as well as rare earth elements from China, some of which are subject to export restrictions.



Intensive Dialogue with Political Decision-Makers

- Securing the supply of raw materials in Europe
- German industry at risk
- Politicians must take action

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Therefore, securing an independent supply of raw materials must be given much higher priority once again. This means creating favorable conditions for the few raw materials companies in this country, enabling the predictable and economical extraction of raw materials in accordance with high environmental and social standards.

For some time now, the K+S Board of Executive Directors has engaged in intensive dialogue with decision-makers at all political levels regarding this matter.

We must free ourselves from the complexity of regulations and excessive government bureaucracy, which threaten raw material extraction and industrial value creation in Europe. Our recent prosperity and security are at risk if we do not implement fundamental reforms and focus on our strengths. Simply reducing reporting requirements is not enough. We urgently need to streamline and simplify industrial permit procedures. Where regulations are unnecessary and offer no real added value, they must be abolished.

With Brussels in mind, I want to emphasize that every society needs more than just rare earths. Instead of focusing solely on the materials we currently lack, we must also monitor existing production to ensure an independent future.

At the same time, German and European raw material extraction contributes to global climate protection. Every tonne of raw material that we do not extract ourselves is extracted under poorer conditions in other countries, reducing our independence. The climate knows no national borders.



Our Demands on Federal and State Politics

1. Further reduce energy and CO₂ costs
2. Consistently reduce regulatory burdens
3. Establish planning and legal certainty for approvals through clear legal requirements
4. Strengthen domestic raw material extraction

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That is why we persistently demand that politicians address our concerns. We continue to make clear to the federal government and government representatives in our operating states what is important to us.

Like many other energy-intensive companies in Germany, we are suffering from high energy and CO₂ costs. If this country's industry is to have a future, the government must take decisive action before it is too late.

Fortunately, some measures have already been set in motion. However, the abolition of the gas storage levy, reduction in electricity tax, and reduction in grid fees only address the burdens added within the last three years. The problem is much bigger than that!

Therefore, electricity price compensation must come quickly, along with easily combinable industrial electricity prices and, above all, relief from CO₂ costs. The upcoming tightening of benchmarks must be stopped, and ETS reform must promote the competitiveness of European industry. There must be no further reduction in free allocation.

We continue to call for reducing excessive regulatory burdens and bureaucracy. We urgently need to streamline and accelerate the a process for extracting raw materials. It is unacceptable that production-related projects intended to secure our independence take more than ten years to be approved, and sometimes up to fifteen years. Canada and other countries are showing how this can be done much more quickly while still complying with high environmental standards.

The good news is that speeding up permit procedures doesn't cost anything! Politicians can solve this problem without government funding. These are the so-called "low-hanging fruits" that would unlock immense capacity in companies and public authorities, which is urgently needed for productivity.

Although politicians have taken some initial steps in this direction, these measures have not yet made a noticeable difference. Much more needs to be done, and the coalition agreement provides the opportunity to do so.



Reduction of Environmental Impacts

- Raw material extraction has an environmental impact
- We are pioneers in environmentally and climate-friendly raw material extraction
- We are exploring alternative disposal methods

9 March 12, 2026 Annual Press Conference

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Ladies and Gentlemen,

The extraction of raw materials inevitably impacts the environment. As producers, it is our responsibility to mitigate this unavoidable interference as much as possible.

We are already pioneers in environmentally and climate-friendly extraction of raw materials. Since 1990, we have reduced our CO₂ emissions by around 80 percent. We are committed to our goal of achieving technical greenhouse gas neutrality by 2045 and have already begun the transformation.

At the same time, we are investigating ways to dispose of inevitable potash mining residues in an even more environmentally friendly manner. To this end, we planned to safely and permanently store liquid residues from our large Werra potash plant in the Springen mine. Unfortunately, after a lengthy and costly approval process lasting several years, the Kassel Regional Council denied our project proposal. We are currently exploring alternative disposal methods, such as rail transportation, river transportation, and underground storage in unused mine sections.



10 March 12, 2026 Annual Press Conference

Werra 2060

- Domestic potash production becomes more sustainable and competitive
- The long-term future of the plant is secured
- Budget remains unchanged; slight delay in schedule

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Let's continue talking about the Werra plant.

Our largest transformation project, Werra 2060, is currently underway to make potash production more sustainable and competitive. By reducing CO₂ emissions and water consumption by half, we are taking a significant step toward decarbonizing our German production.

At the same time, we will extend the operating life of our largest K+S site. This will allow us to continue guaranteeing long-term value creation and securing jobs, especially in this structurally weak region.

As you can imagine, it is very challenging to transform areas like the Wintershall factory, which has grown over the course of 100 years, while continuing to operate. To minimize downtime, major conversion work and the switch to the new production system can only be carried out during regular maintenance breaks. Therefore, there will be a slight delay in the schedule until the next maintenance break in the summer of 2028. The good news is that we are staying within the estimated budget of around €600 million, and we do not expect this to impact production.



11 March 12, 2026 Annual Press Conference

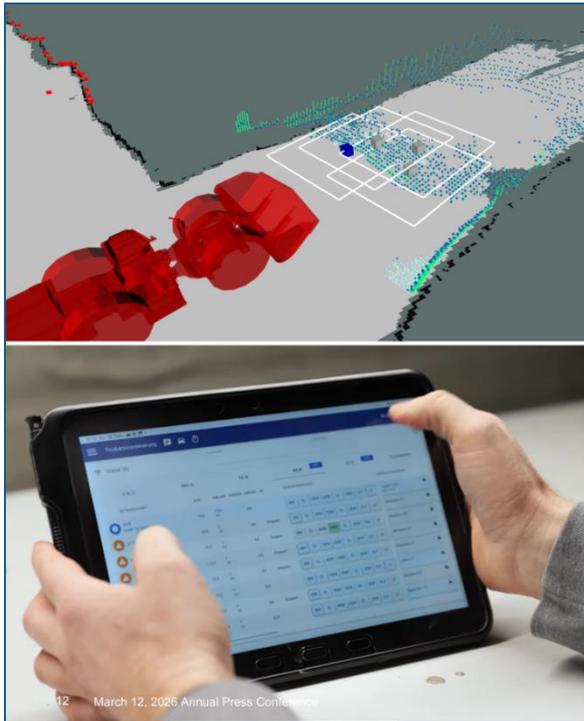
Bethune Ramp-Up

- Gradually increase capacity to 4 million tonnes per year
- Improved cost position for the entire company
- Increased competitiveness



In Canada, we are continuing to ramp up our Bethune site. This newest and most modern site in our Company has excellent growth prospects!

By 2040, we will nearly double our potash production in Canada, increasing it from 2.3 million tonnes to 4 million tonnes, with an average annual increase of 100,000 to 150,000 tonnes. This will result in continuous growth and improved costs for the entire K+S Group year after year. Incidentally, we are the only company in the industry that produces potash on both sides of the Atlantic.



Mining is Becoming Increasingly Digital and Automated

- Digitalized production planning
- Autonomously operating vehicles and machines

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Ladies and Gentlemen,

In recent years, mining has gradually become more modern. Digitalization and automation present enormous opportunities for our underground extraction of raw materials. Modern technologies allow us to control mining processes more precisely, respond more quickly, and streamline complex operations.

These improvements allow us to increase extraction volumes, optimize processes, and strengthen K+S's long-term competitiveness. Therefore, the intelligent use of data, sensor technology, and automated systems is becoming an important driver for the future of the mining industry.

Let us now turn to our 2025 financial year, which my colleague on the Board of Executive Directors, Dr. Jens Christian Keuthen, will now present to you. Jens, please...

Thank you, Christian!

2025 Financial Year

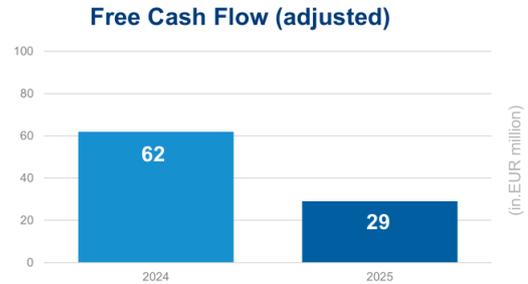


Ladies and Gentlemen,

I would also like to extend a warm welcome to all of you!

Now, let's look at the key figures for 2025.

2025 Business Performance



14 March 12, 2026 Annual Press Conference

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With an EBITDA of €613 million, we have reached the upper end of the expected earnings range from just a year ago.

Higher prices in the Agriculture customer segment and for industrial products were the main drivers of the slightly positive earnings growth. These more than offset higher energy and personnel costs, together with lower freight costs.

Despite increased capital expenditures of €546 million, adjusted free cash flow met our expectations at €29 million. We had forecast a break-even level at least.

High Impairments on Assets

Adjusted Group earnings after tax: €-1.13 billion (2024: €+3.6 million)

▶ Not cash-effective and therefore no cash outflow

Adjusted Group earnings after tax, excluding impairment effect: + €125.5 million

Due to the significant non-cash impairment effects, the adjusted Group earnings after tax for 2025 are expected to be €-1.13 billion.

While preparing the Half-Year Financial Report last summer, we identified a significant requirement for impairment losses on assets in the consolidated balance sheet, totaling €2 billion, in accordance with IFRS. This was reported in an ad hoc announcement at the time. This was mainly attributable to an increased long-term EUR-USD exchange rate assumption and changed long-term potash price assumptions, as well as a higher cost of capital.

In the second half of the year, however, we saw a reversal of this trend. As long as we remain below the book value, minor changes in the parameters will lead to fluctuations due to the valuation model's long term.

I would like to emphasize once again that the remaining value adjustment requirement for 2025 is purely of an accounting nature and did not result in any cash outflow.

Excluding the effects of impairment and their tax implications, adjusted Group earnings after tax in 2025 would have amounted to €126 million, which is a substantial improvement from the previous year.

Shareholders' Participation in the Company's Success

Dividend proposal for 2025: 7 cents per share (2024: 15 cents)

- ▶ distribution payout: €12.5 million (previous year: €27 million)
- ▶ corresponds to 43% of adjusted free cash flow in 2025 (previous year: 43%)

The Board of Executive Directors and Supervisory Board will, therefore, propose a dividend of 7 cents per share for the 2025 financial year to the Annual General Meeting.

With a dividend payout ratio of 43 percent of adjusted free cash flow, the proposed appropriation of profits aligns with our dividend policy of returning 30 to 50 percent of the annual adjusted free cash flow to shareholders. Our proposal also considers maintaining a strong balance sheet and expected business development, including future investments in our two major projects: Werra 2060 and Bethune Ramp-Up.



Let us now turn to our customer segments:

In the Agriculture customer segment, revenues in the 2025 financial year remained stable at around €2.5 billion compared with the previous year.

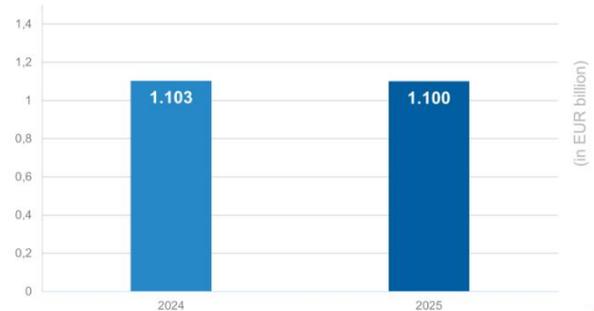
Revenues in the European business rose slightly but were below the prior-year level in overseas markets. Higher prices enabled us to almost fully offset the effects of lower sales volumes and negative currencies in overseas markets. Overall sales volume declined slightly to 7.3 million tonnes in 2025.



18 March 12, 2026 Annual Press Conference

Industry+ Customer Segment

Revenues



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Revenues in the Industry+ customer segment remained roughly at the previous year's level of €1.1 billion in 2025. After a time lag, the upward trend in potassium chloride prices on the fertilizer market positively impacted some potassium-containing industrial products.

The high price level of our salt products continued and strengthened in some areas. This enabled us to almost offset the lower sales volumes of de-icing salt due to the mild winter the previous year. With just under 6.3 million tonnes sold, sales volumes in this customer segment were around five percent below the previous year's level.

That concludes the most important developments of the past financial year. I will now hand it back to Christian Meyer.



2026 Market Outlook

- Increase in global potash demand expected
- Positive price momentum in Brazil
- Further potash developments depend on the course of the spring season
- Positive demand development also expected in the Industry+ customer segment

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Thank you, Jens! Now, let's turn to the outlook for the current year. First, let's look at the potash market.

Global potash production capacity was fully utilized last year. We expect global demand for potash to rise in 2026. This has already resulted in slightly higher prices in Brazil, an important overseas market, at the beginning of the year. Further developments will depend on how the spring season progresses. During this period, demand from many important sales regions must be met simultaneously.

Overall, demand for products in the Industry+ customer segment is also likely to develop positively in 2026. We continue to assume moderately rising prices for our salt products here.



De-icing Salt Business

- Exceptional winter weather at the beginning of 2026
- Highest delivery volumes in 15 years
- Record order intake

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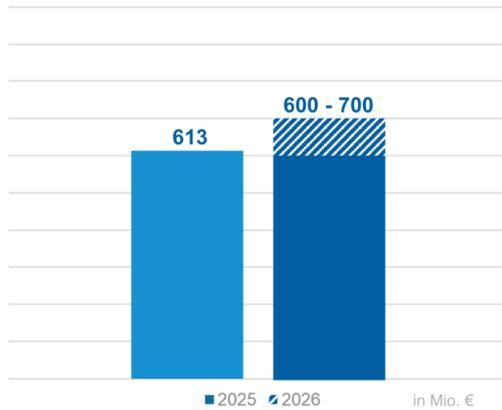
Ladies and Gentlemen,

As you know, we experienced unusually long periods of winter weather throughout Germany and much of Europe in January and February of this year. This resulted in a significant increase in demand for our de-icing salt products. At the beginning of the year, we had the highest order volume and delivery volume in around 15 years. We will announce the exact figures when we present our first quarter 2026 results on May 11.

Therefore, for the de-icing salt segment, we expect significantly higher sales volumes than in 2025, assuming average winter weather conditions in the fourth quarter of 2026.

2026 Full-Year Outlook

Operatives Ergebnis EBITDA



- EBITDA expected to range between €600 million and €700 million (2025: €613 million)
- Adjusted free cash flow expected to be at least break-even

This brings us to the forecast for the 2026 financial year.

We expect EBITDA to range from €600 million to €700 million. At the upper end of this range, we assume that potash prices in Brazil will recover further compared with the level reached in mid-February 2026. This recovery will spill over into other markets we serve and product groups, and it will be maintained throughout the second half of the year. To reach the upper end of this range, sales volumes in the Agriculture customer segment would need to reach 7.6 million tonnes.

Assuming the average annual price of potassium chloride in Brazil remains at the end-of-year level seen in 2025, a sales volume of 7.4 million tonnes could result in EBITDA at the lower end of the range.

Despite continued high levels of capital expenditures, we should achieve a break-even free cash flow in 2026.



Looking Ahead

- Make K+S more robust and sustainable
- Tap into new market potential
- Secure the future of domestic mining and the supply of raw materials for Europe.

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Ladies and Gentlemen,

At the end of our presentation, I would like to briefly outline the outlook for the future beyond 2026:

- We will position K+S in the best possible way in terms of resource allocation, structures, and processes to make the Company even more robust, also regarding costs.
- We want to tap into new market potential. In addition to our potash business, we are continuing to develop our second pillar: our salt business. Salt is part of our core business in Europe. Our focus here is on operational improvements and further developing our product portfolio and market position.
- As stated earlier, we are collaborating with political decision-makers and our stakeholders to ensure a secure supply of raw materials in this country in the future.

Ladies and Gentlemen,

That concludes our presentation. Thank you very much for your attention. We look forward to your questions.