September 2026

K+S Aktiengesellschaft

Capital Market Conferences

Dr. Christian H. Meyer
CEO

Dr. Jens Christian Keuthen
CFO

Julia Bock, CFA
Head of IR & CS

Jan Grommas
Head of Strategy, BD & M&A

Esther Beuermann, MBA
Senior IR Manager

Elisa Euler
IR Manager

August 12, 2026

H1/2026 Results

Dr. Christian H. Meyer
CEO

Dr. Jens Christian Keuthen
CFO

Disclaimer

No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, ambitions, estimates or forecasts contained in this Presentation and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

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.

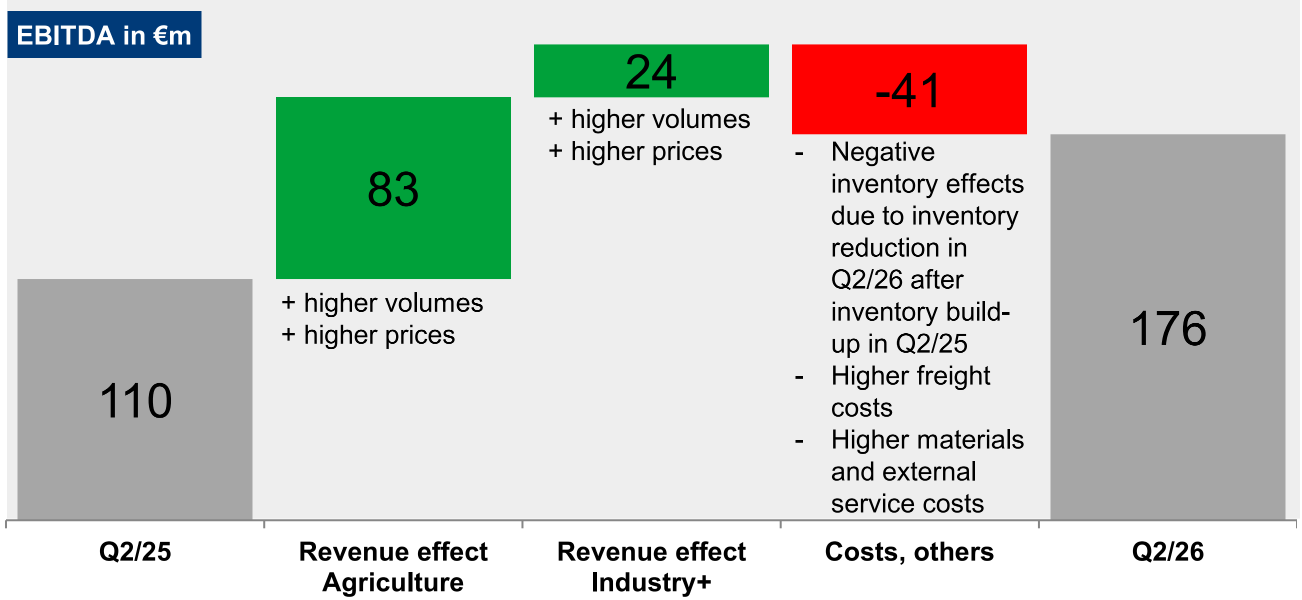
This Presentation is subject to change. In particular, certain financial results presented herein are unaudited, and may still be undergoing review by the Company's accountants. The Company may not notify you of changes and disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments, save for the making of such disclosures as are required by the provisions of statute. Thus, statements contained in this Presentation should not be unduly relied upon and past events or performance should not be taken as a guarantee or indication of future events or performance.

This Presentation has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by K+S Aktiengesellschaft or any company of the K+S Group in any jurisdiction.

Highlights Q2/26

Highlights

- Q2/26 **EBITDA** at **€176 million** (Q2/25: €110 million)
- **Agriculture sales volumes** (excl. trade goods) at **1.90 million tonnes** (Q2/25: 1.74 million tonnes); **ASP** (excl. trade goods) at **€343/t**
- Q2/26 **adj. FCF** at **€+14 million** (Q2/25: €-8 million)



Financials

€ million	Q2/25	Q2/26	%
Revenues	871	978	+12
t/o Agriculture	*618*	*700*	+13
t/o Industry+	*254*	*278*	+9
EBITDA	110	176	+60
Depreciation	125	98	-22
Adj. net profit (excluding extraordinary impairment effect)	-18	37	-
Adj. EPS (€) (excluding extraordinary impairment effect)	-0.10	0.21	-
ROCE (LTM; %) (excluding extraordinary impairment effect)	0.0	4.4	-
Operating cash flow	103	117	+14
Adj. FCF	-8	14	-
Capex	128	125	-2

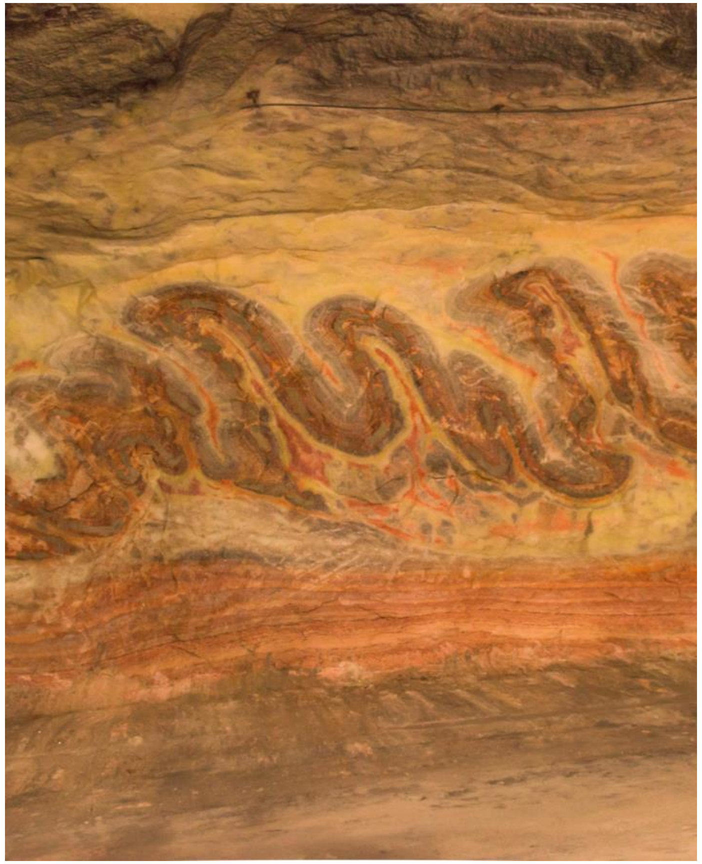
ASP development in the Agriculture customer segment

		2024	Q1/25	Q2/25	Q3/25	Q4/25	2025	Q1/26	Q2/26
Revenues	**€ million**	**2,550.1**	**664.8**	**617.8**	**615.3**	**649.8**	**2,547.7**	**678.1**	**700.3**
thereof trade goods	*(mainly specialties, overseas)*	*158.4*	*24.7*	*32.2*	*27.9*	*35.7*	*120.5*	*16.2*	*45.9*
Europe	€ million	1,182.5	357.4	289.6	276.3	290.3	1,213.6	*351.3*	*281.2*
Overseas	USD million	1,479.9	323.5	371.8	396.0	417.1	1,508.4	*382.4*	*487.4*
MOP	€ million	1,262.2	358.6	327.8	344.7	340.2	1,371.3	*361.8*	*389.5*
Fertilizer specialties	€ million	1,288.0	306.2	289.9	270.6	309.6	1,176.4	*316.3*	*310.9*
Sales volumes	**million tonnes eff.**	**7.90**	**2.01**	**1.82**	**1.79**	**1.95**	**7.57**	**2.00**	**1.98**
thereof trade goods	*million tonnes eff.*	*0.34*	*0.04*	*0.08*	*0.06*	*0.08*	*0.26*	*0.03*	*0.08*
Europe	million tonnes eff.	3.45	1.04	0.81	0.77	0.83	3.45	*0.98*	*0.77*
Overseas	million tonnes eff.	4.45	0.97	1.01	1.03	1.11	4.12	*1.02*	*1.21*
MOP	million tonnes eff.	4.35	1.20	1.06	1.07	1.10	4.43	1.15	1.18
Fertilizer specialties	million tonnes eff.	3.55	0.81	0.76	0.72	0.85	3.14	0.85	0.80
Average price	**€/tonne eff.**	**322.7**	**330.0**	**339.1**	**343.5**	**334.6**	**336.6**	**339.2**	**352.8**
adj. by trade goods	***€/tonne eff.***	***316.2***	***325.7***	***336.7***	***338.7***	***327.9***	***332.0***	**335.6**	**342.8**
Europe	€/tonne eff.	342.5	343.5	357.2	361.1	346.9	351.4	358.6	364.5
Overseas	USD/tonne eff.	332.5	332.1	367.8	385.9	377.0	366.4	375.2	401.7
MOP	€/tonne eff.	290.3	297.8	309.1	322.1	310.9	309.6	316.0	329.4
Fertilizer specialties	€/tonne eff.	362.3	377.9	380.9	375.2	365.1	374.6	370.4	387.4

Outlook

Market outlook Agriculture

Potash demand growing further

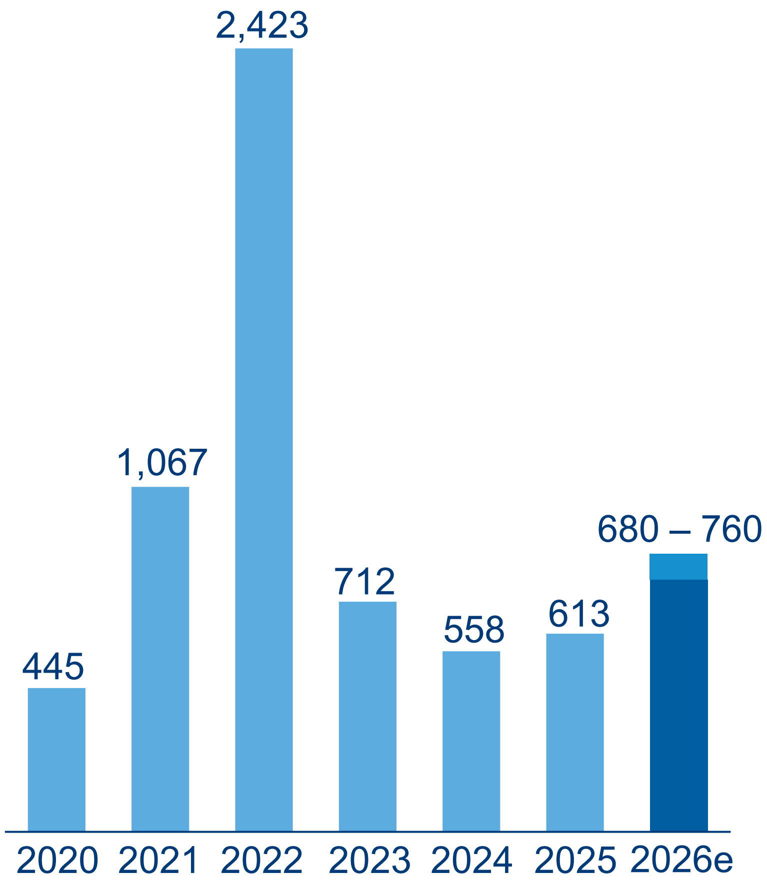


- Global potash demand remains robust and is expected to exceed 2025 levels, supported by strong demand in key markets such as Brazil, China and India, while supply remains limited and global capacity utilization high.
- High market utilization and limited supply supported further potash price increases during Q2/2026.
- Agricultural commodity prices developed favorably overall, supporting fertilizer affordability.

Guidance 2026*

Guidance raised to range from €680 million to €760 million; mid point corresponds to full-year market expectation

EBITDA (in € million)



* as of August 12, 2026

- **EBITDA** expected to range **between €680 mln and €760 mln** (previous forecast: €630 mln to €730 mln).
- **Higher end:** If the overseas price increase continues with a sustainable spillover effect to other K+S markets and product groups. Further upside could come from strong potash demand, for example, if a prolonged conflict in the Middle East limited the availability of phosphate fertilizers, yet these were still available in sufficient quantities for the production of compound fertilizers. In this case, compound fertilizers with a higher potash content could be produced, or rising agricultural commodity prices could further stimulate fertilizer demand.
- **Midpoint:** If the current price level of the product portfolio in the Agriculture customer segment can be maintained at roughly the same level on average during the second half of the year. We still assume €45/MWh for spot-procured European gas (~30%) and use an oil price of below USD 100 per barrel as a basis.
- **Lower end:** If a prolonged Middle East conflict severely limits nitrogen and especially phosphate fertilizer availability, curtailing compound fertilizer production and reducing demand for potash. Additional downside could come from weaker agricultural commodity prices and subdued fertilizer demand, as well as low water levels and high temperatures in the Ulster and Werra rivers, which could complicate cooling water management at the Werra plant, potentially limiting production and impacting EBITDA. This risk is unrelated to salt wastewater limits and should no longer apply to Unterbreizbach and Wintershall after completion of the project Werra 2060 in summer 2028.
- **Sales volumes:** Agriculture customer segment still between 7.4 and 7.6 million tonnes. De-icing salt volumes are now expected to reach at least 2.6 mln tonnes (previously: at least 2.5 mln t).
- **EUR/USD exchange rate:** for the remainder of the year, we continue to assume 1.17 EUR/USD.
- **Adjusted free cash flow:** now expected to be a positive mid- to higher-double-digit million figure, with capital expenditures remaining at around €600 mln (previous forecast: at least break-even, with capital expenditures of around €600 mln; 2025: €+29 mln).

Housekeeping items / Financial calendar

Additional information on 2026 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: ~ €-20 million
- CapEx: about €600 million (2025: €546 million)
- D&A: about €420 million (2025: €458 million)

Financial calendar

Quiet period prior to the report	October 13 to November 10, 2026 (7 a.m. CET)
Quarterly Report: September 30, 2026	November 10, 2026
Quiet period prior to the report	January 28 to March 11, 2027 (7 a.m. CET)
Annual Report 2026	March 11, 2027
Quarterly Report: March 31, 2027	May 11, 2027
2026 Annual General Meeting (in person)	May 19, 2027
Quiet period prior to the report	July 13 to August 10, 2027 (7 a.m. CEST)
Quarterly Report: June 30, 2027	August 11, 2027

Investor Relations @ K+S Aktiengesellschaft

- Email: **investor-relations@k-plus-s.com**
- Website: **www.kpluss.com**
- IR-Website: **www.kpluss.com/ir**
- Newsletter:**www.kpluss.com/newsletter**

Julia Bock, CFA
Head of Investor Relations & Corporate Secretary

Phone: + 49 561 / 9301-1009
Fax: + 49 561 / 9301-2425
julia.bock@k-plus-s.com

Esther Beuermann, MBA
Senior Investor Relations Manager

Phone: + 49 561 / 9301-1679
Fax: + 49 561 / 9301-2425
esther.beuermann@k-plus-s.com

Elisa Euler
Investor Relations Manager

Phone: + 49 561 / 9301-1403
Fax: + 49 561 / 9301-2425
elisa.euler@k-plus-s.com

Company Presentation

Information for investors, analysts, and interested parties

Publication September 2026

Table of contents

1 | 9 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.

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.

We extract raw materials **responsibly** – **today** and for **future generations**.

Employees worldwide
ca. 11,000

K+S **Group financials (2025)**

Revenues
€3,647.9 million

Adjusted free cash flow
€29.1 million

EBITDA
€612.8 million

EBITDA margin
16.8%

Why is K+S an attractive investment for investors?

K+S – an attractive investment

- Distinctive specialty-driven product portfolio tailored to the agricultural sector
- Strategic potash deposits in Germany and Canada ensure privileged access to key global application regions, complemented by a strong European business with highly efficient logistics
- Compelling long-term growth trajectory in Canada with attractive returns
- Underlying megatrends remain robust; incremental global demand can only be met through substantial, capital-intensive capacity additions
- Industry+ customer segment provides resilience, benefiting from structurally improved margins in the European salt market and low capital intensity
- Unique infrastructure creates excellent optionality for developing future business opportunities

Key investment highlights

1 **Our products support people, animals, or plants**
Global megatrends call for efficient nutrient use. With our fertilizers, we can support farmers in achieving stable yields.
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%[1], making new projects or expanded capacities averaging around 2 million tonnes per year[1] 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 extract raw materials responsibly – today and for future generations**
Through the extensive use of highly efficient CHP technology, the fuel switch from coal to natural gas, and the implementation of energy efficiency measures, we have already significantly reduced our GHG emissions (Scope 1 and Scope 2) of our active German sites since 1990.

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.

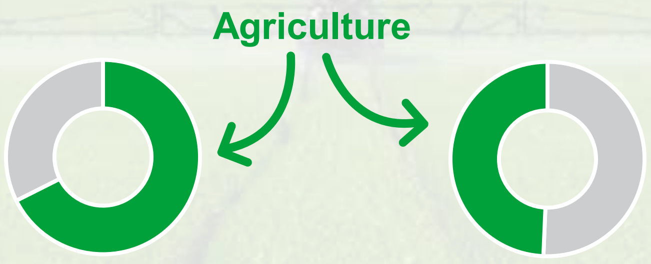
[1] IFA 2024, K+S estimates; actual production including potassium sulfate and low-grade potash

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.



Revenues H1/2026
€1,378.4 million

Sales volumes H1/2026
3.98 million tonnes

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.

Revenues H1/2026
€660.7 million

Sales volumes H1/2026
4.09 million tonnes

2 | 9 Relevant megatrends

Important megatrends and their implications

8.6 billion
Global population in 2030
Today: 8.0 billion

0.2 °C
Average global warming per decade

40%
of the population suffers from water scarcity in 2030

70% of water used for agriculture

2/3 of the world‘s population
belong to the middle class in 2030
2015: 14% of the world‘s population

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?

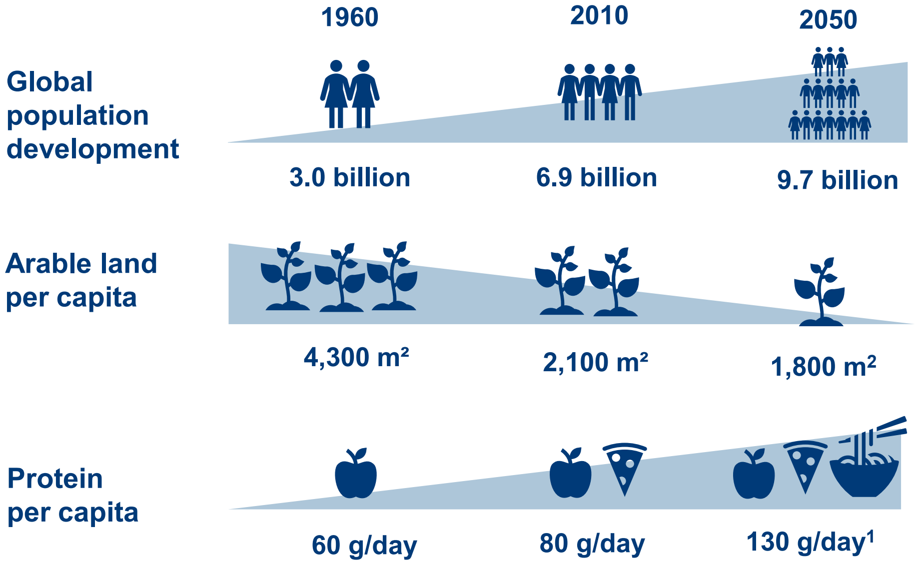
“The Natural Laws of Farming“, Justus von Liebig, 1863

“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



Each year, an additional 80 million people needs to be fed – this equals the population of Germany.

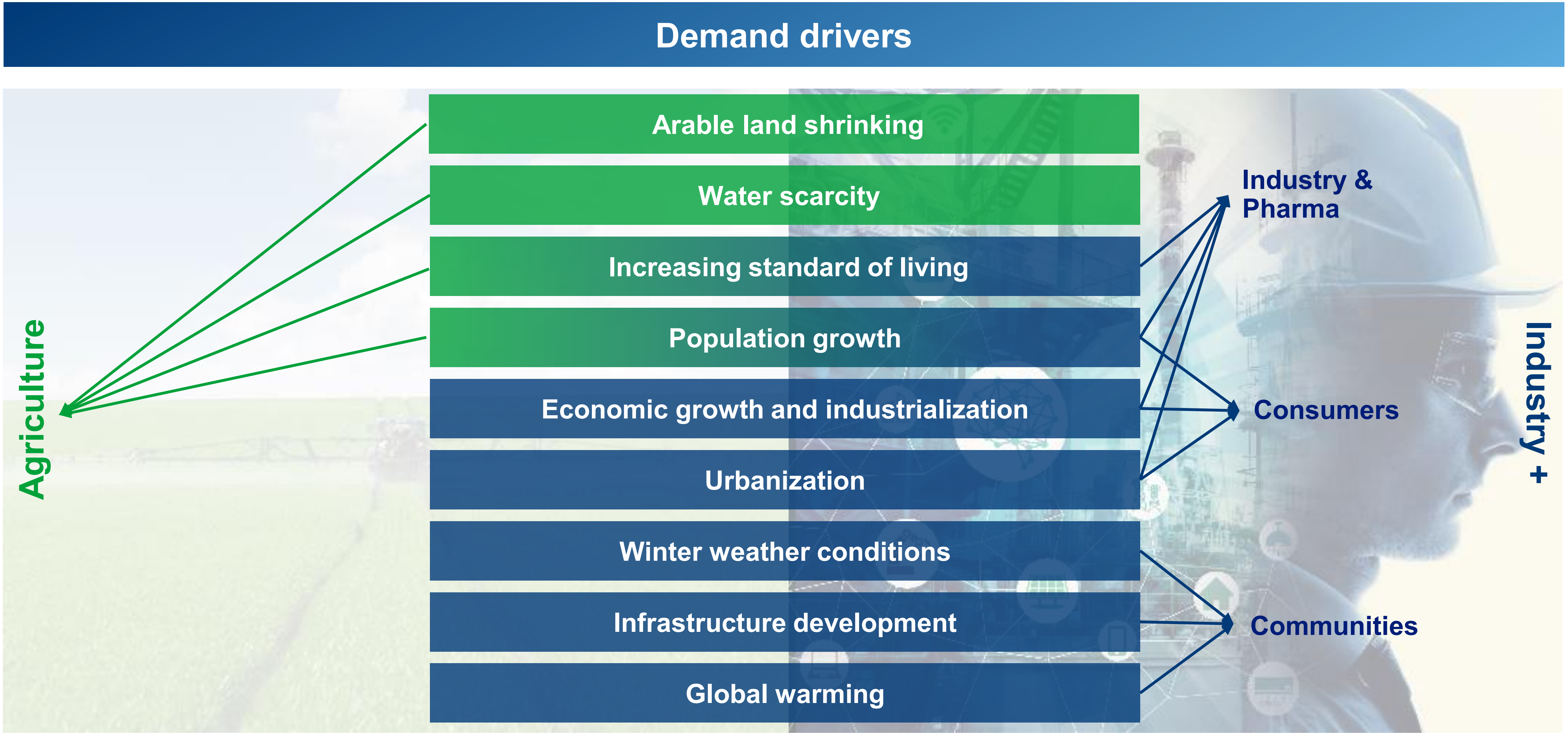
At the same time, the available arable land per capita will decrease.

By 2050, an expanded world's population will consume two-thirds more animal protein than it does today.

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

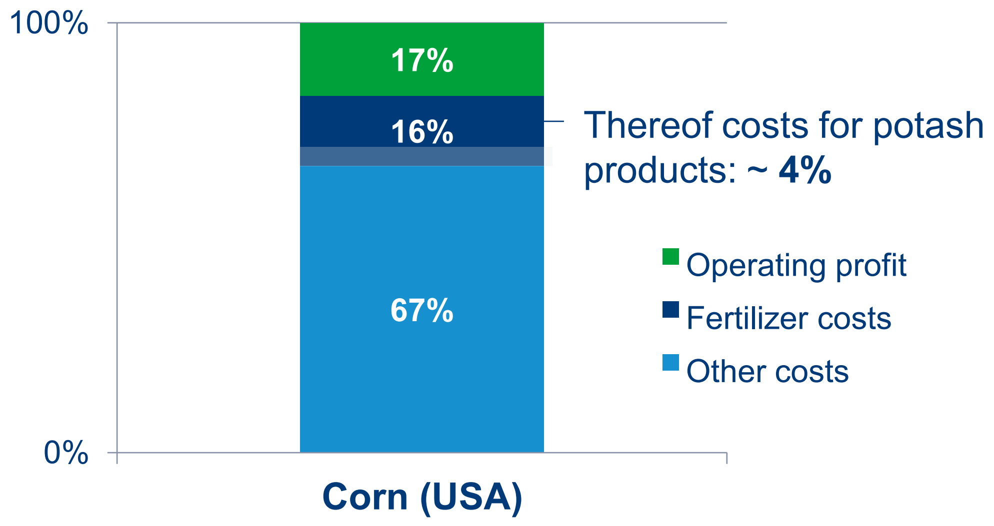


Farmer profitability of corn (USA)

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.

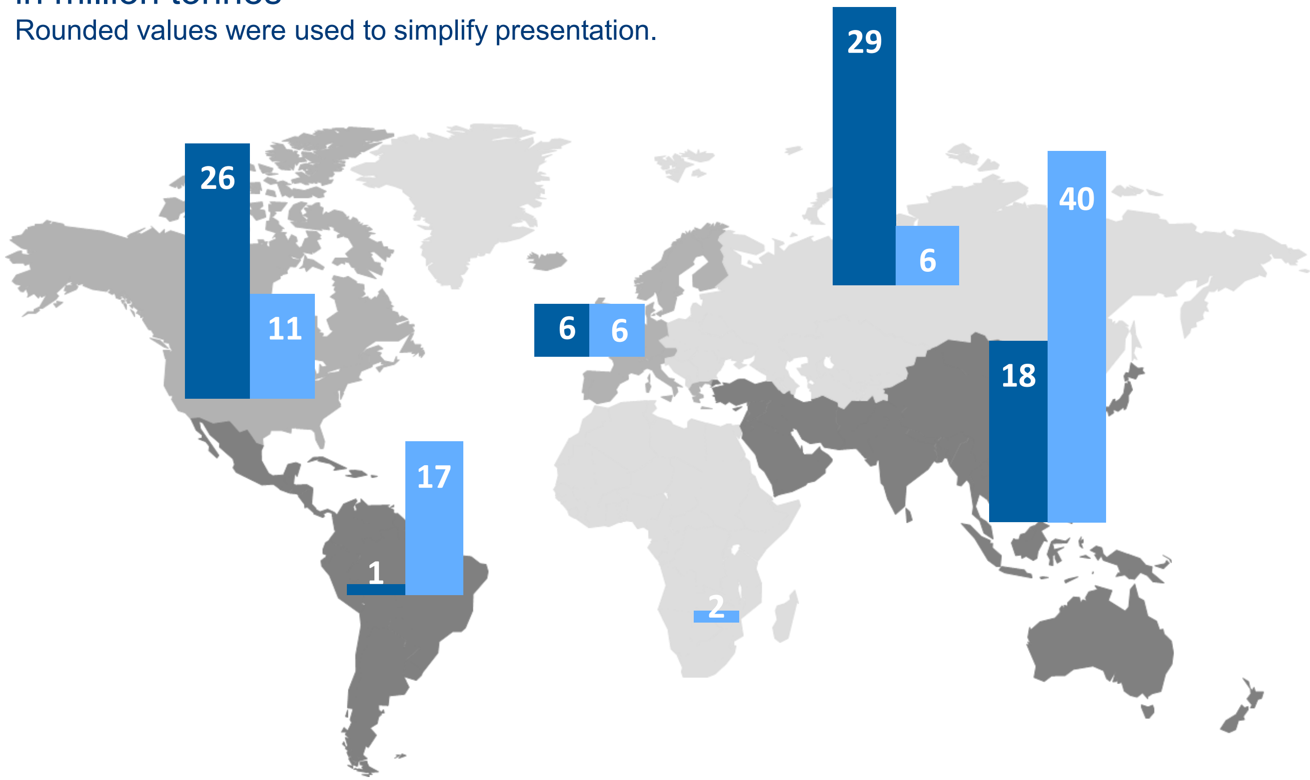
Profit potential in % of revenues



3 | 9 Market situation

World potash production and sales volumes by region

in million tonnes
Rounded values were used to simplify presentation.

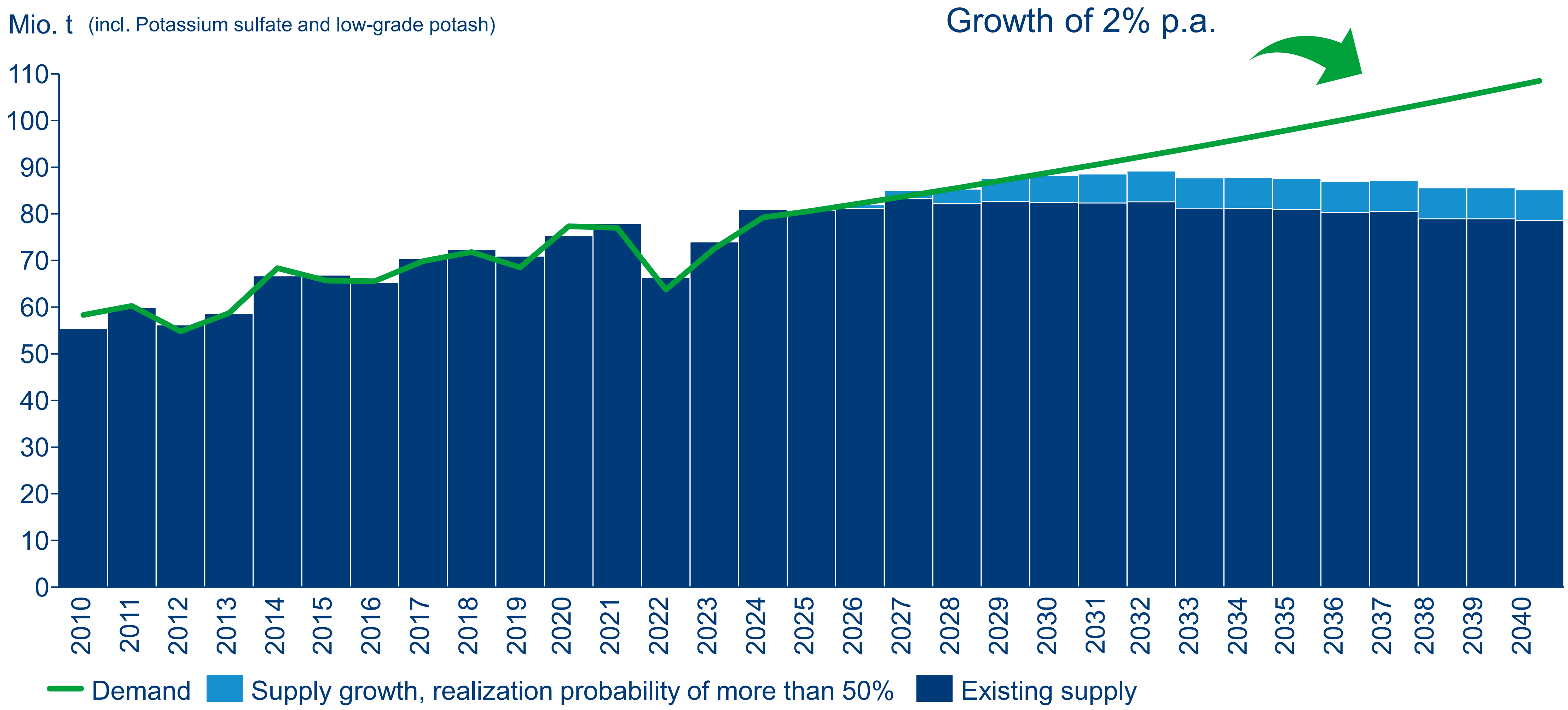


- Before the restrictions on Russian exports and the sanctions against Belarus, the potash market was operating at full capacity.
- By 2021, Russia and Belarus each produced around 16% of global potash volumes. Capacity expansions (11 million tons) would have come from these countries in the coming years.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

Sources: IFA, K+S, Estimates
Basis: Year 2025 – incl. Potassium sulfate and low-grade potash

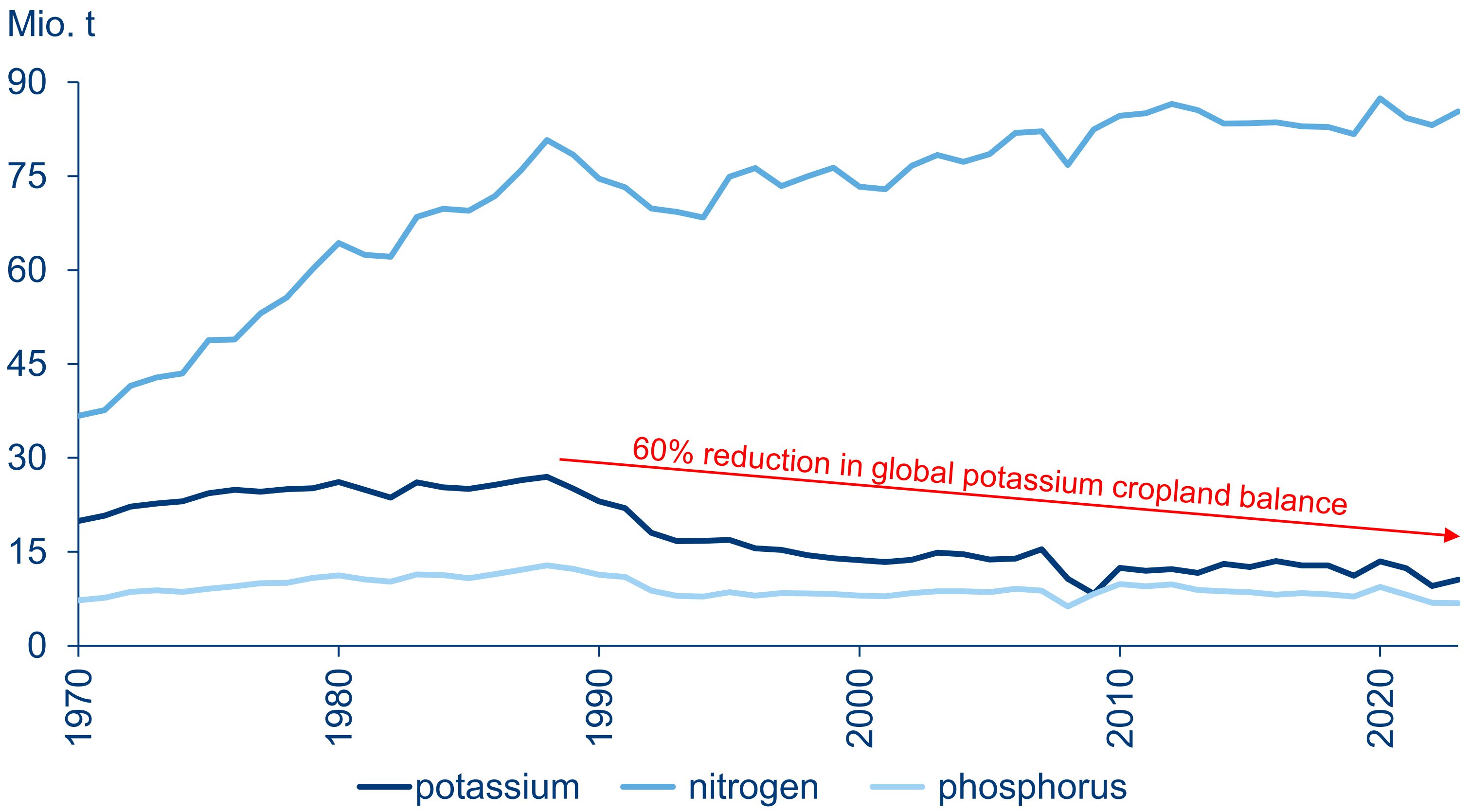
	2021	2022	2023	2024	2025
World potash production	77.9 mt	66.3 mt	74.0 mt	81.0 mt	80.8 mt
World potash sales volume	77.0 mt	63.7 mt	72.6 mt	79.2 mt	80.6 mt

New potash capacities needed to meet rising demand



Global cropland nutrient balance

Potassium the missing link

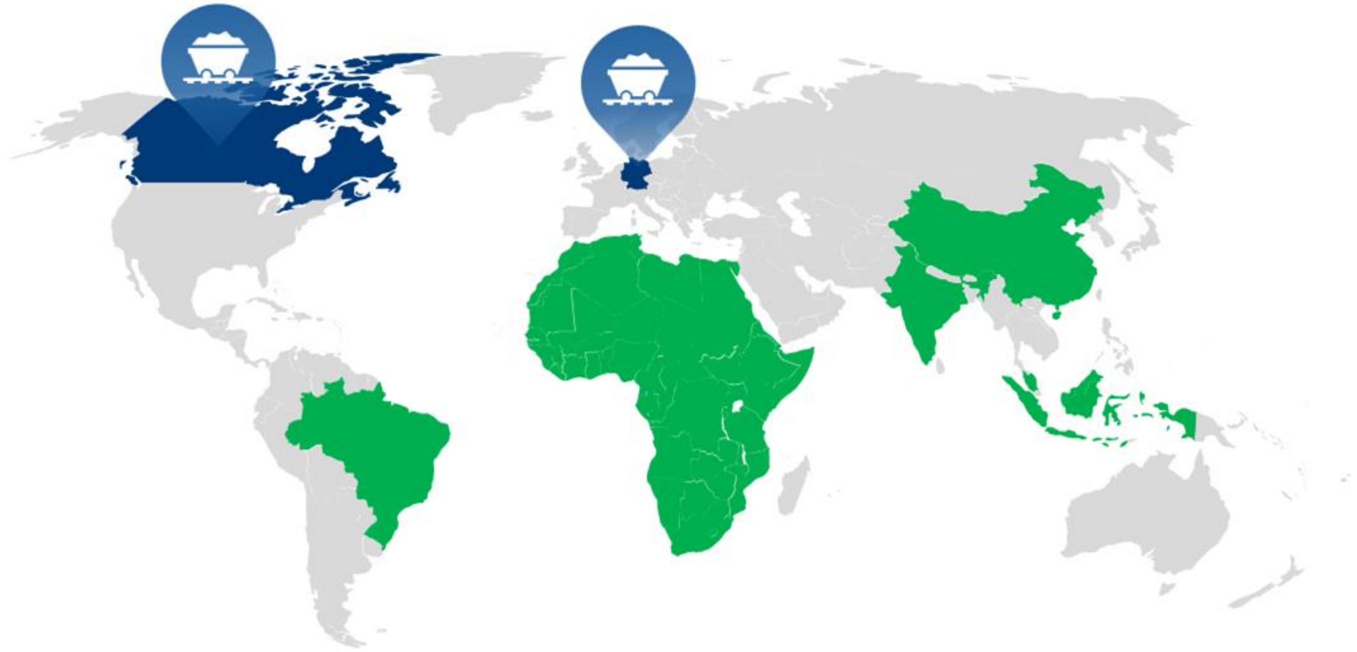


- Global nitrogen balance in the soil has increased continuously, while potassium balance has declined since the 1990s despite the growth in application.
- The growing imbalance threatens soil health, crop resilience and long-term yield stability.
- Addressing this imbalance is essential for sustainable global food security.

Source: FAO. 2024. FAOSTAT: Cropland nutrient balance.

Growth drivers for global MOP demand

Global demand hotspots (regions marked in green)



	2026 vs. 2025	2027 vs. 2026	2028 vs. 2027	2029 vs. 2028
Exp. increase in global K_2O demand	**1.9%**	**2.4%**	**2.3%**	**2.1%**

Source: IFA

Regional demand drivers

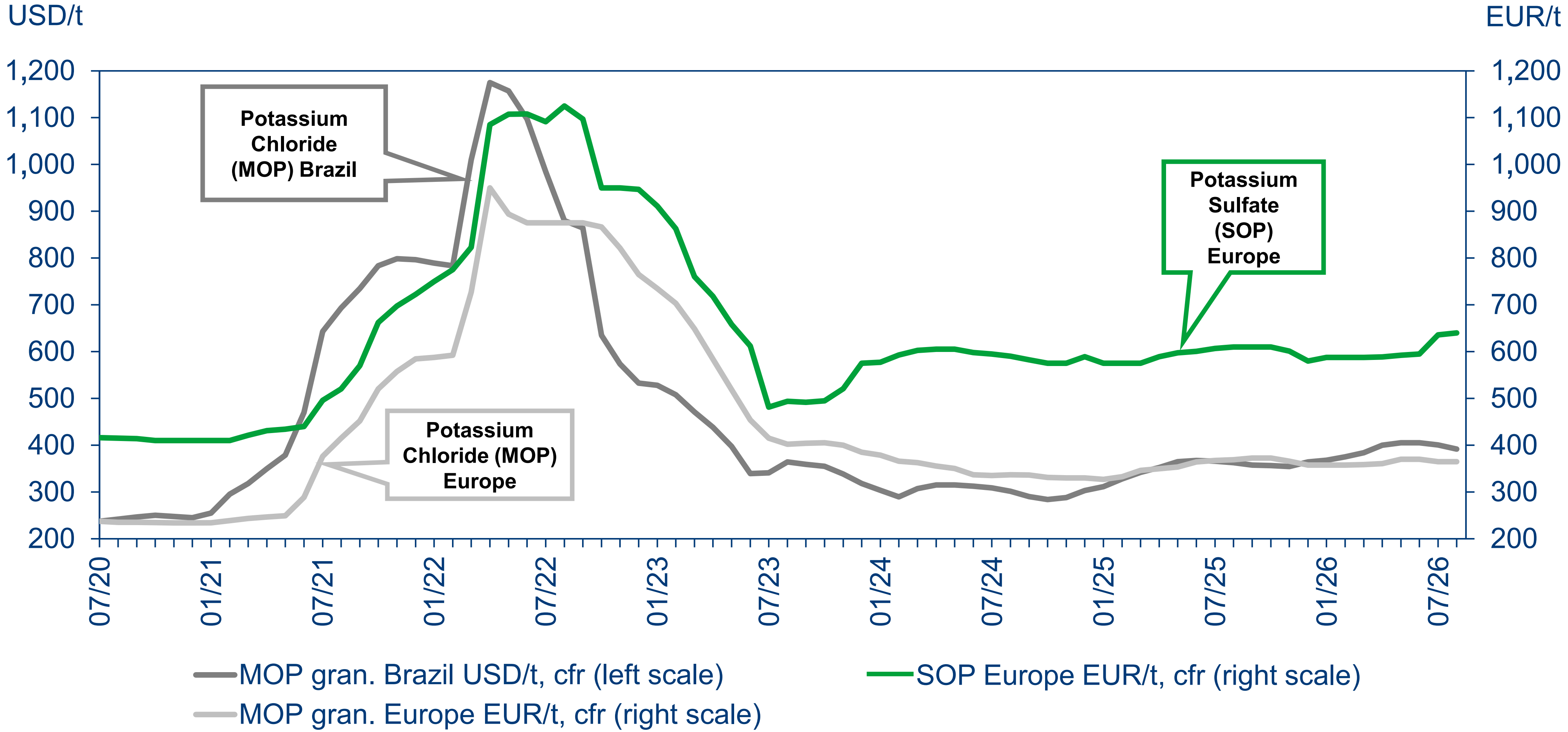
Brazil: Larger corn and soybean acreage

Southeast Asia & India: Growing palm oil production

China: More ambitious yield targets and stricter production requirements

Africa: High growth potential, as Africa continues to be undersupplied with MOP

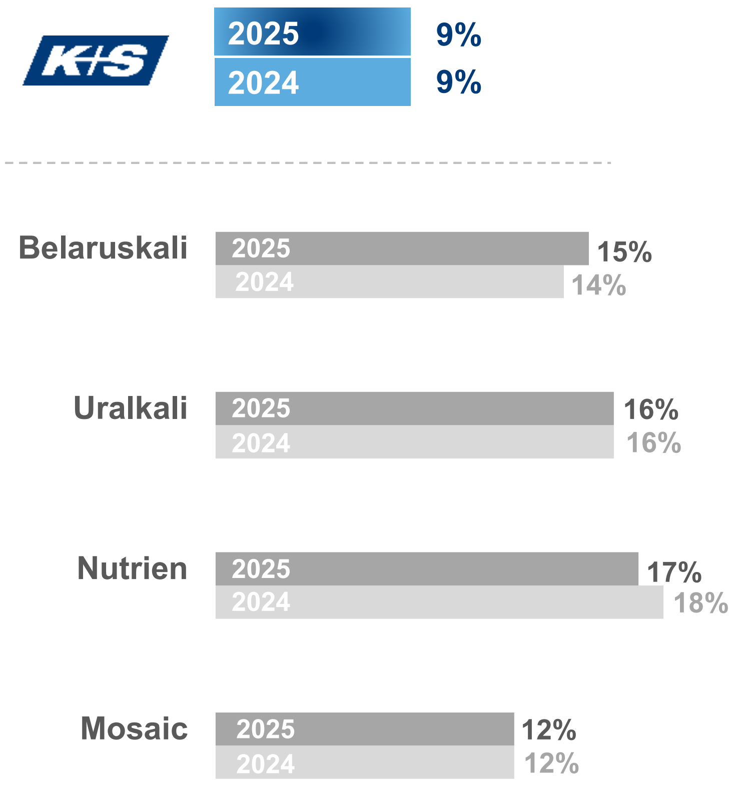
Potash price development

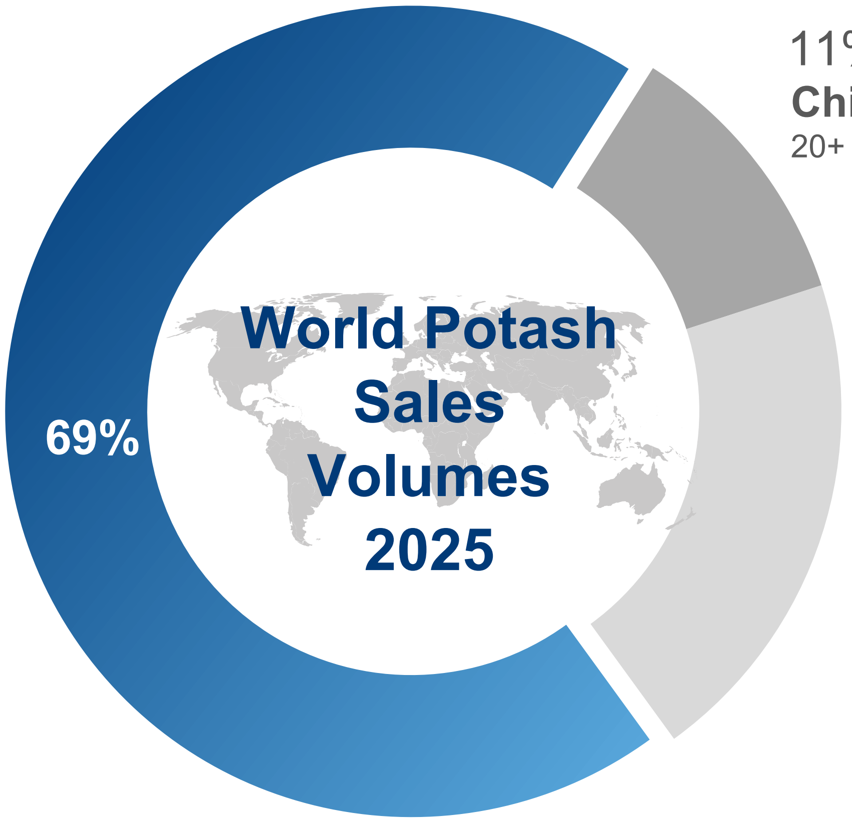


Source: FMB Argus Potash

Supplier structure on the global potash market 2025

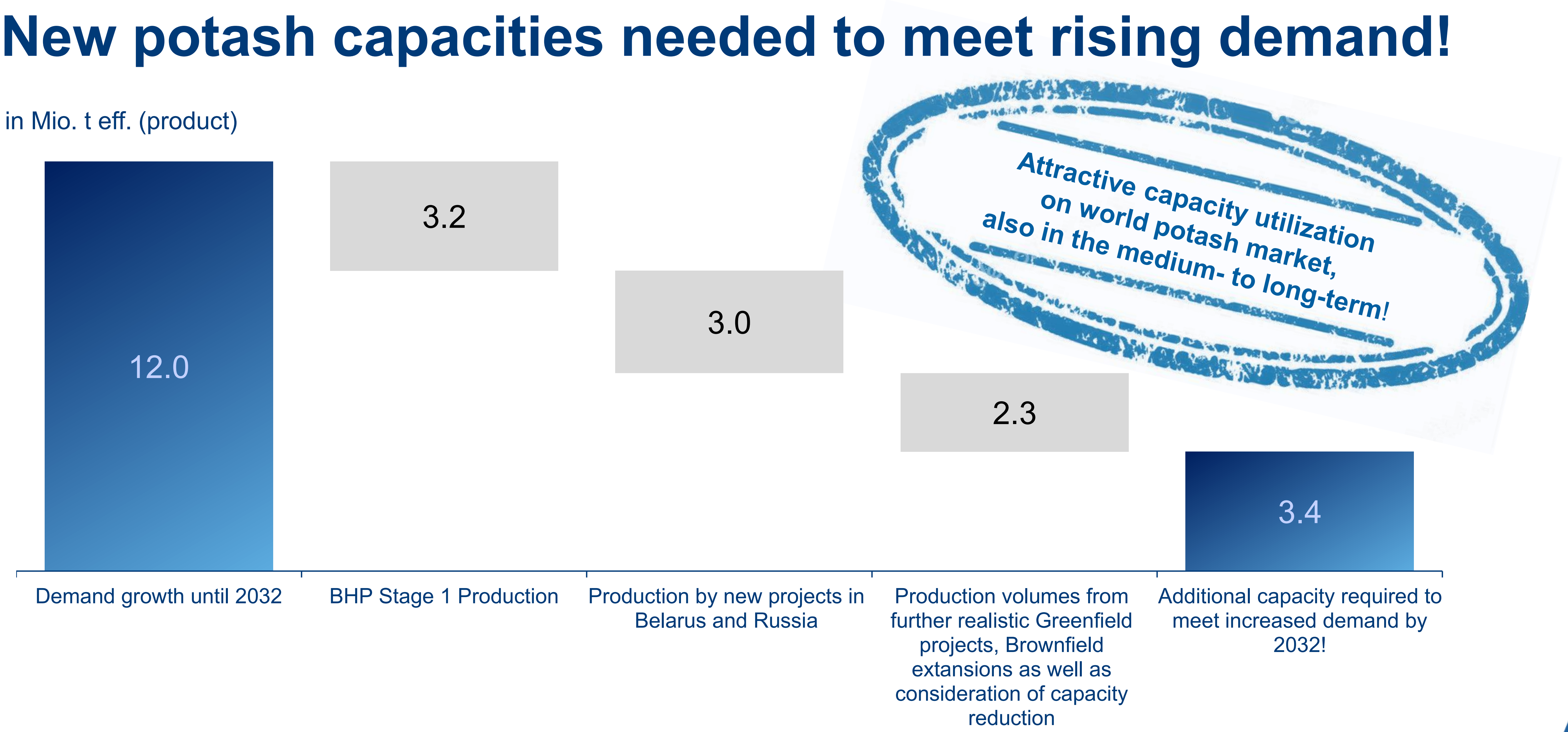
Top 5 **Potash Fertilizer Producers:**





Source: IFA 2025, K+S, company data
Basis: Year 2025 – incl. Potassium sulfate and low-grade potash

New potash capacities needed to meet rising demand!



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.

160

Reasons for project cancellation

- Legal framework
- Energy supply
- Water supply
- Transportation routes

Current projects in ramp-up

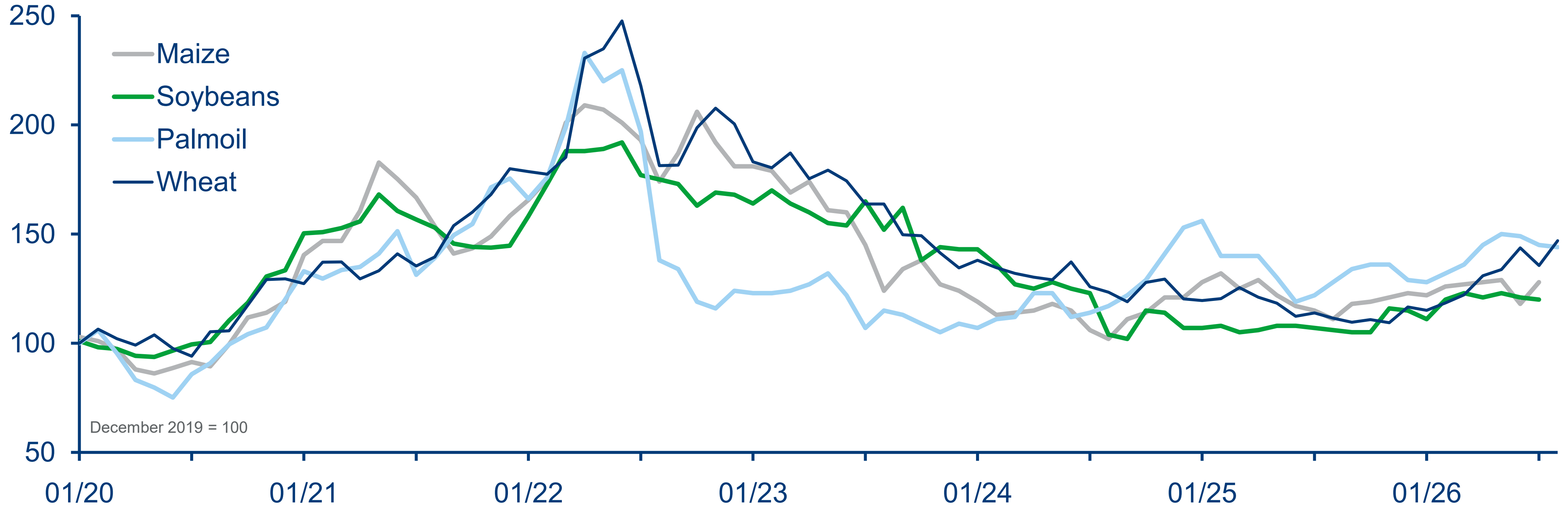
K+S accelerates annual ramp-up at Bethune to 150,000 t (2025: good 2.2 million t, target: 4 million t per year).
Since 2020, **EuroChem** has been producing potash at two Russian mines.

6

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



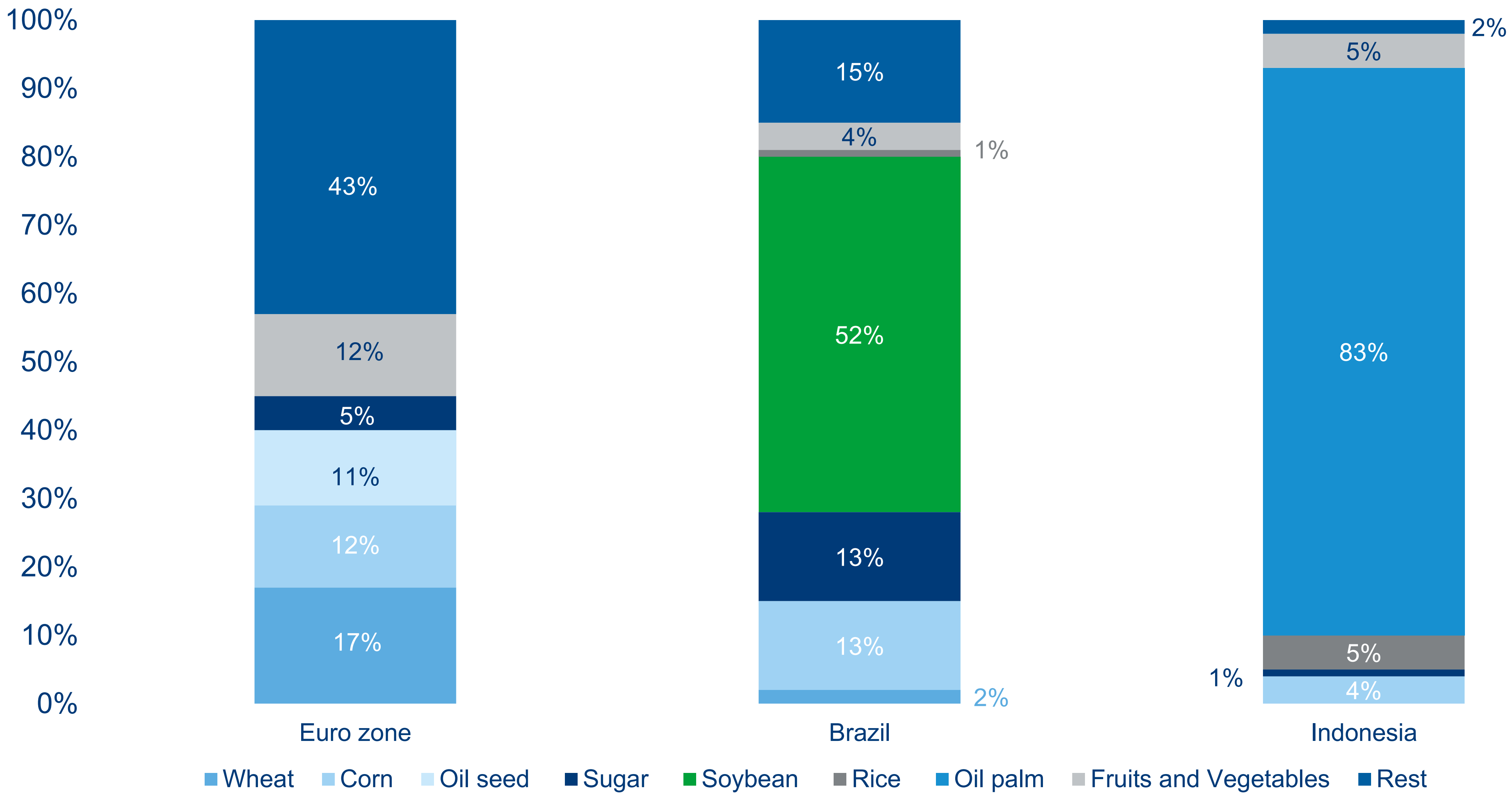
Source: Worldbank

Fertilizer Application Seasons by Region

Region	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Explanations
North America													
Latin America													**Brazil:** - Safrinha season, corn (Jan-Mar), - Safra season, soybean (Sept-Nov)
Europe													**Europe:** - Spring application - Fall Application
Black Sea region													
Asia													**India:** - Kharif season (Jun-Jul), - Rabi season (Oct-Dec) **China:** - Spring season (Feb-Apr), - Fall season (Sept-Oct)
Africa													
Oceania													

Source: FAO Crop Calendar, IFASTAT Corp Calendar, Argus Potash Analytics, USDA

Potassium use by crop in selected countries



Source: IFA, “Fertilizer Use by Crop” based on data from 2016-2018, published 2022

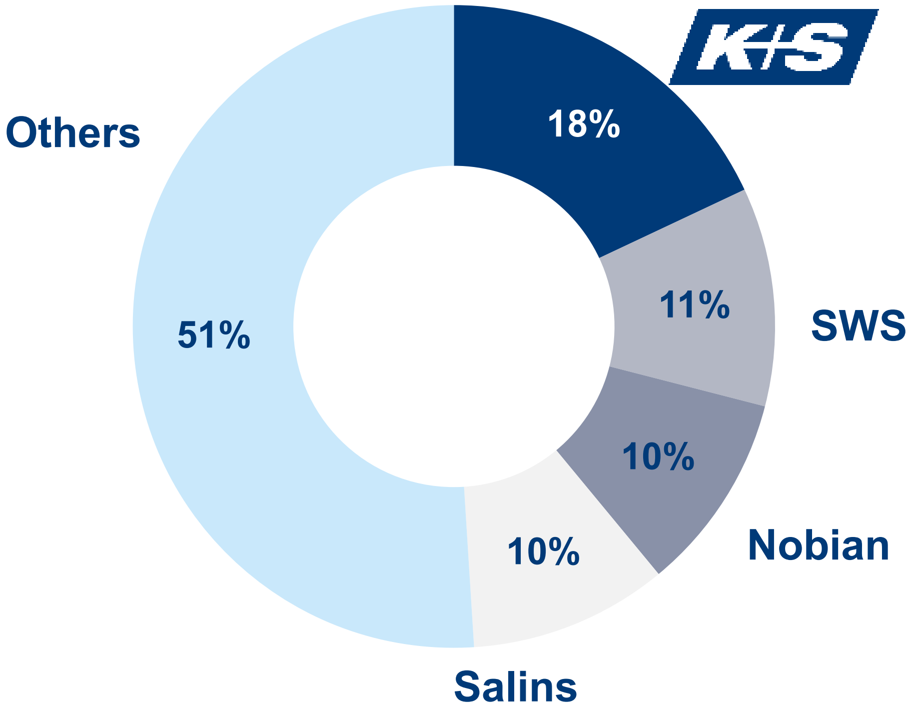
Global potash sales volume by region

million tonnes	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	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	5.8
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	1.8
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	10.9
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	16.9
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	38.9
- 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*	*21.6*
- 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*	*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	0.8	0.8
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**	**79.2**	**80.8**

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 18%



Source: K+S

- **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.

4 | 9 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 average 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

Optimize the existing

70 %

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_2 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_2 emissions at the Unterbreizbach and Wintershall plant
Reduced steam requirement: Higher flexibility regarding the energy source

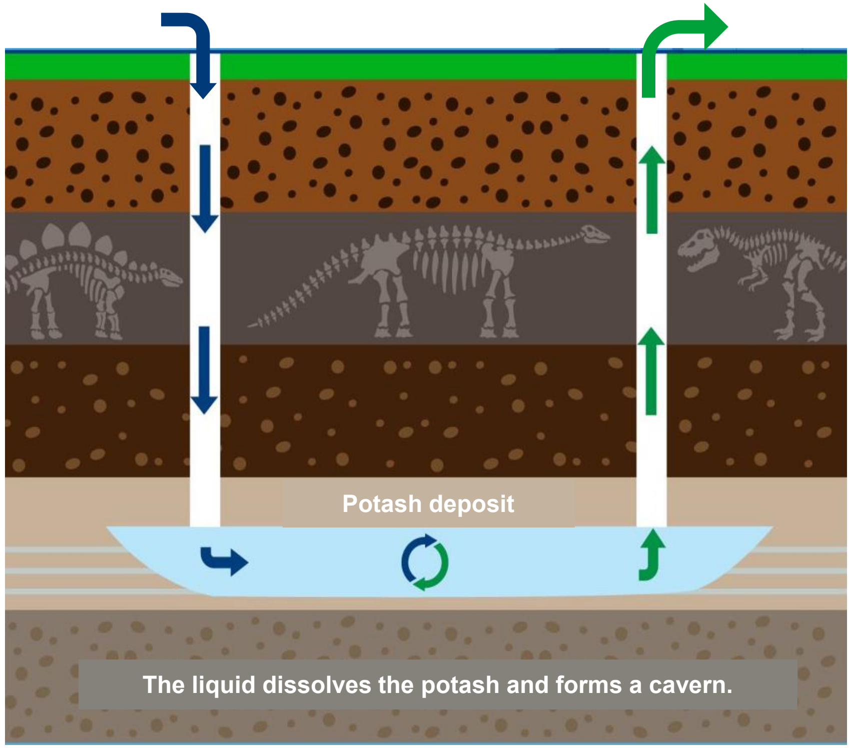
Saline process waters reduced:
by more than 1.0 million m^3 p.a.

K+S

Bethune – Efficient Production in Canada

70 %

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



Primary mining	Secondary mining
In **primary mining**, fresh water is pumped into the layer containing potash, creating so-called caverns.	In secondary mining, only saturated NaCl brine is injected instead of fresh water.
The water pumped into the cavern dissolves the potassium salt and a water-salt solution (brine) is formed.	The remaining KCl reserves are selectively dissolved from the existing caverns.
The resulting brine is pumped upwards with pressure.	The resulting brine is pumped upwards with pressure.
The brine is then evaporated in a factory and processed further.	The KCl crystallizes on the surface due to the outside temperature in a cooling pond.

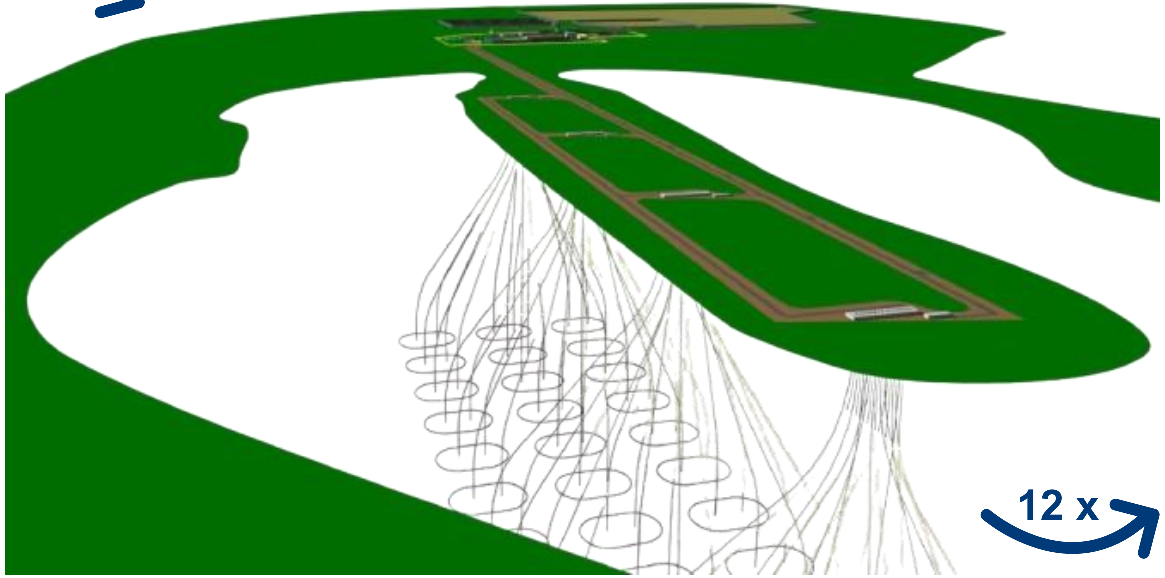
Secondary Mining: Cost-effective, water- and energy-saving method!

Bethune – Above ground

In the middle of Saskatchewan

Bethune – Below ground

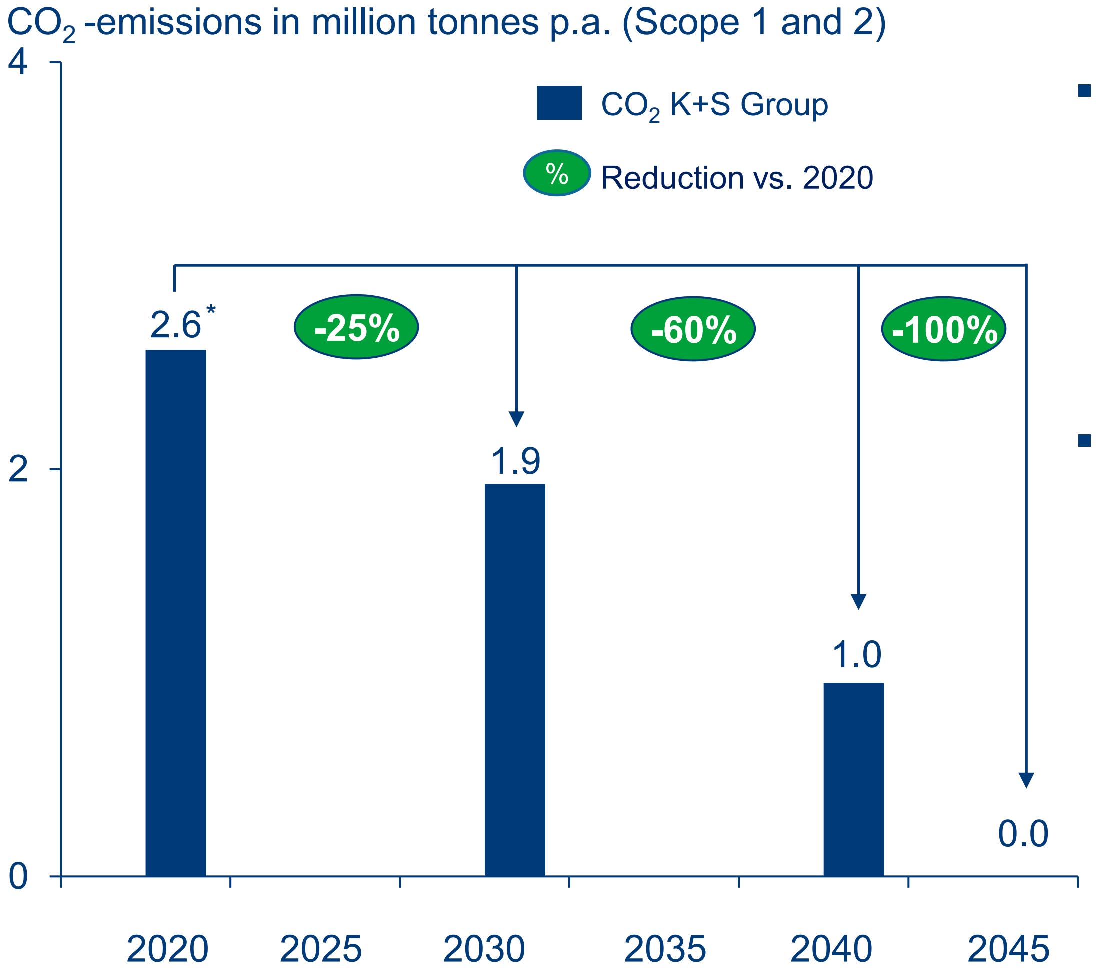
Pads and caverns



12 x

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

Ambitious climate strategy adopted



*With the already expected adjustments to the base value 2020

Note: CO_2 emissions refer to CO_2 equivalents.

- **Since 1990 we have already reduced our CO_2 -emissions significantly:**
  - We achieved this through the extensive use of highly efficient combined heat and power (CHP) technology, comprehensive energy efficiency measures and capacity reductions.
- As part of Climate Strategy 2.0, we have set additional ambitious medium- and long-term targets:
  - **We aim to reduce our CO_2-emissions by 25% by 2030 and by 60% by 2040 compared with the 2020 baseline. From 2045 onward, we aim to achieve greenhouse-gas neutrality.**
    (refers to Scope 1 and 2 emissions of our production sites)

Decarbonization – Greenhouse Gas Neutrality *

Targets

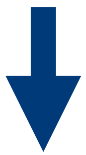
By 2030:
Reduction of absolute CO_2 emissions* by at least
25%

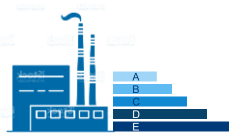
By 2040:
Reduction of absolute CO_2 emissions* by at least
60%

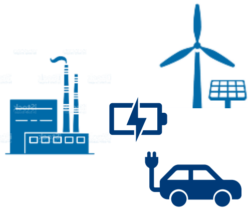
By 2045:
We strive for greenhouse gas neutrality*.
100%

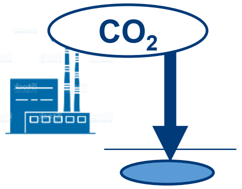
Implementation

Focusing on the following key areas to reduce CO_2 emissions:


Energy saving


Increasing energy efficiency


Electrification + use of renewables



CO_2-capture + storage

Examples of specific measures:

Construction of a biomass combustion plant and a CHP plant to reduce emissions by more than 100 kt CO_2 p.a. by 2026.

Renewable energy for products with the smallest possible CO_2-footprint.

Expectation

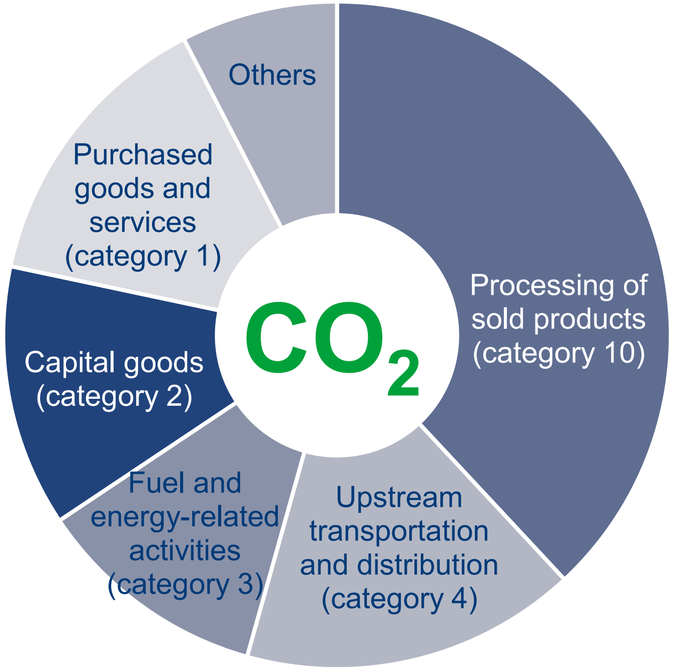
Conditions in the energy industry framework that provide incentives for **decarbonization**.
This also includes a sufficient and resilient energy infrastructure, financial support and affordable renewable energies.

We support the goals of the Paris Climate Agreement.

* Scope 1 + Scope 2 of our production sites compared to the base year 2020

Note: CO_2 emissions refer to CO_2 equivalents.

Scope 3 emissions according to categories



- K+S is very early in the value chain. The evaluation of the full scope 3 emissions, therefore, is a difficult process.
- 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 previous figure.
- For the current report, several categories have been identified as material. Among these, processing of sold products accounts for the largest share, representing almost 40% of emissions.
- Others* (waste generated in operations, business travelling, employee commuting, upstream leased assets, downstream transportation, processing of sold products as well as investments) are also reported but these represent only approximately 15% 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 aims to reduce its KPI for specific greenhouse-gas emissions in logistics by 10% compared with 2017, this target has already been achieved.**
  - **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.

Note: CO_2 emissions refer to CO_2 equivalents.

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:

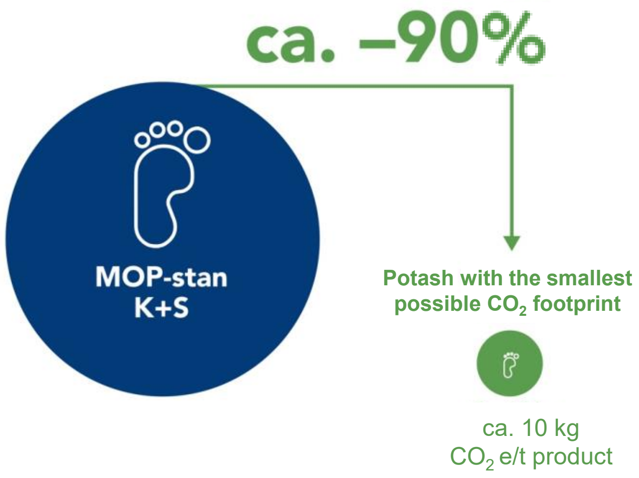
- The **change in production and processing processes** – from wet to dry processing
- The **change in energy use** – from fossil fuels to renewable energies

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. In the meantime, we have already installed power-to-heat systems at three sites.

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_2 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_2-footprint MOP K+S

Potash with the smallest possible CO_2 footprint due to the use of renewable energy

Note: CO_2 emissions refer to CO_2 equivalents.

Requirements for the change of technology

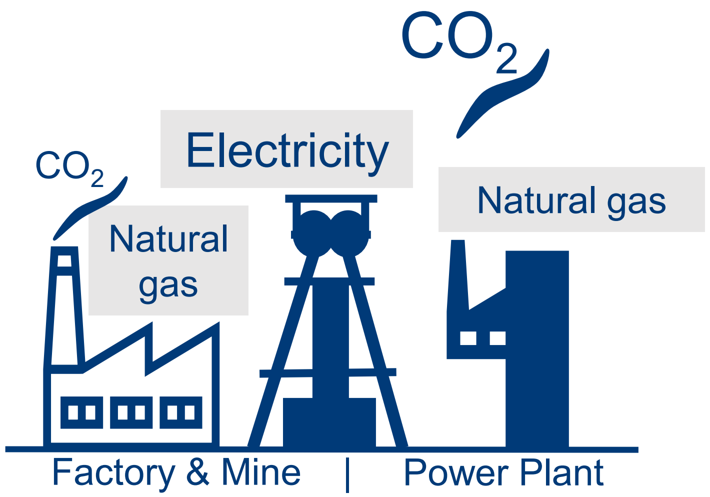
In future, we will be able to produce potash in Germany with the smallest possible CO_2 footprint. Both ways of achieving this – changing the production and processing methods as well as changing the use of energy – require **high investments**.

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

- High availability of renewable energy to enable potash production with the smallest possible CO_2 -footprint
- Expansion of renewable-energy capacity and targeted grid connections to meet the increased electricity demand
- Offsetting additional expenditure incurred by using green electricity through government funding

Salt with the smallest possible CO_2 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_2 operation and the plants to "green" electricity procurement (CO_2-neutral)

Braunschweig-Lüneburg
- Already very low in CO_2 as heat is generated in a biogas plant

Frisia
- Waste incineration currently CO_2-free

Borth
- Construction of biomass heating plant

Grow the core

20 %

We enable farmers to achieve greater economic success

Expansion of the portfolio
- Fertilization
- Fertigation
- 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

K+S

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[1])
- Reduction in specific CO_2 emissions

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.

[1] 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	2025
EBITDA	€ million	444.8	1,067.3	2,422.9	712.4	557.7	**612.8**
Group earnings after tax, adjusted	€ million	-1,802.5	2,182.4	1,494.0	161.9	3.6	**125.5**
Capital expenditure	€ million	526.0	334.3	403.8	525.3	530.8	**545.8**
Adjusted free cash flow	€ million	-42.2	92.7	932.0	311.2	62.4	**29.1**
Return on Capital Employed (ROCE)	%	-22.8	42.9	25.7	3.2	0.0	**1.9**
Net financial liabilities (including lease liabilities)/EBITDA (LTM)	x-times	7.8	0.7	- [1]	- [1]	0.4	**0.4**
Net debt/EBITDA (LTM)	x-times	10.5	1.7	0.3	1.7	2.6	**2.6** [2]

[1] In the years 2022 to 2024, there were net financial assets.

[2] Net debt also includes long-term provisions for mining obligations with maturities of more than 10 years in the amount of € 1,061.7 million. Excluding these obligations from net debt, the ratio is 0.9.

Non-Financial Performance Indicators		2020	2021	2022	2023	2024	2025
Lost Time Incident Rate	LTI rate	8.8	11.3	8.3	7.6	5.4	**5.5**
Reduction in specific CO_2 emissions	kg/t				270.8	262.2	**259.7**

K+S Sustainability Goals 2030

Target	KPI [1]	Unit	Target Value	2025	Dead-line	Target achievement
ENVIRONMENT & RESOURCES						
Climate Change (E1): Reducing the carbon footprint and improving energy efficiency to enhance competitiveness.	Absolute CO_2 emissions in the K+S Group worldwide[2]	%	-25	-11.7	2030	47%
	Reduction in specific CO_2 emissions [2, 3, 4]	kg/t	254.6	259.7	2027	70%
	Specific greenhouse gas emissions (CO_2) in logistics (kg CO_2e/t)	%	-10	-31.8	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 [5]	million m³ p.a.	-0.5	-0.31	2030	62%
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	32.0	2030	21%
K+S Mining Specifics: 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 [6]	million t p.a.	3	0.41	2030	14%

1 The base year for our non-financial performance indicators is 2017.
2 Deviating base year: 2020.
3 Relevant to remuneration for the Board of Executive Directors and management; a description can be found in the “Remuneration report” from page 216 of the 2025 Annual Report.
4 Management relevant within the meaning of DRS 20, a description can be found in the section on “Corporate governance & monitoring” from page 177 of the 2025 Annual Report.
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 [1]	Unit	Target Value	2024	Dead-line	Target achievement
SOCIAL RESPONSIBILITY						
Employees (S1): Providing a healthy and safe work environment to protect our employees who constitute our most valuable capital.	Injury with lost time [3, 4]	LTI rate	0	5.5	Vision 2030	52%
GOVERNANCE						
Business Ethics (G1): 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.	Coverage of the purchasing volume by the K+S Group Supplier Code of Conduct [3]	%	> 90	93.9	End of 2025	100%
	Percentage of suppliers from certain countries assessed as part of the risk analysis (sustainability risk assessments) [3, 7]	%	> 90	81.0	End of 2027	90%
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 [8]	%	> 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"	↗
ISS ESG	Rating scale from A+ to D-	**C+**	Top rating in the „medium" category and only 1 step away from prime status (from B-)	↗
SUSTAINALYTICS a Morningstar company	Rating scale from 0 to 40+ (The lower, the better)	**27.1**	Medium risk that K+S suffers financial losses due to non-compliance with ESG requirements	↗ (performance improvement)
CDP DISCLOSURE INSIGHT ACTION	Rating scale from A to D-	**Water: C Climate: C SEA-Score[1]: B-**	Level 2 (C: Awareness) represents the level at which K+S currently stands on the way to greater environmental responsibility	→

[1] SEA-Score: Supplier Engagement Assessment

International Engagement

SASB STANDARDS

EU principles for sustainable raw materials

SILVER | Top 15% ecovadis Sustainability Rating AUG 2026

SUSTAINABLE DEVELOPMENT GOALS

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

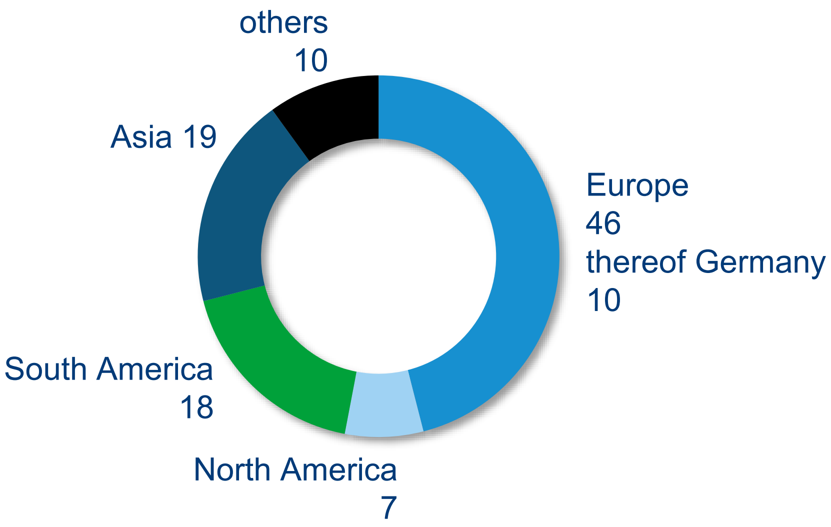
Our contribution to the 17 SDGs

Our products can **support Sustainable Development Goals (SDGs).**

5 | 9 Customer Segment Agriculture

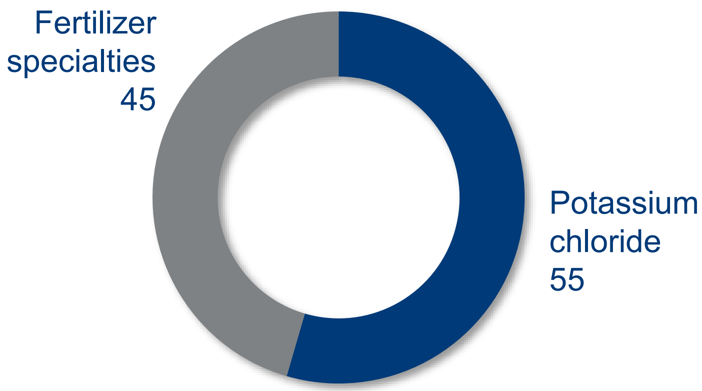
Agriculture customer segment at a glance

Revenue split by region H1/2026 (%)



in € million	H1/2025	H1/2026
Revenues	1,282.5	1,378.4
Sales volumes (million tonnes)	3.84	3.98
- thereof trade goods	0.13	0.10

Revenue split by products H1/2026 (%)



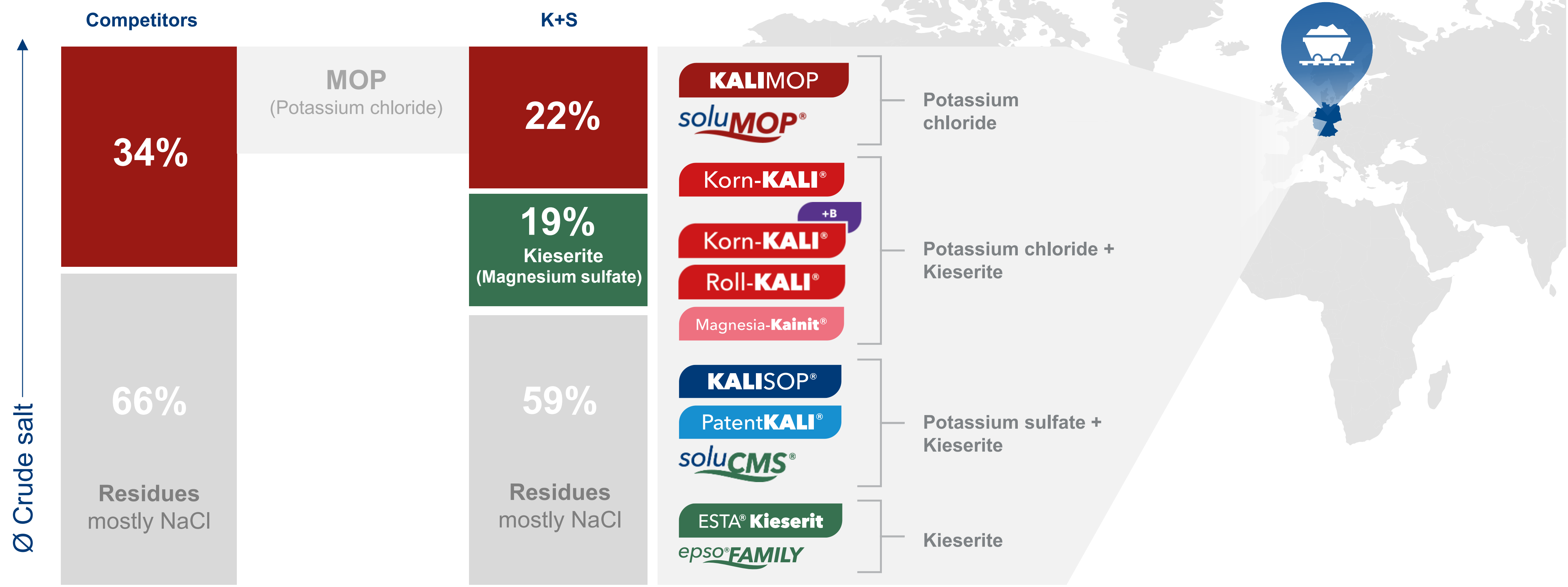
Characteristics

- 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

Magnesium and sulfur make us unique

The Werra potash deposit is unique worldwide due to its natural origin.

- Crude salt contains not only potassium, but also magnesium sulfate
- Werra 2060 project: Focus on expanding and strengthening the specialties portfolio



Potassium chloride KCl

Kieserite $MgSO_4$

Our Products at a Glance

Soil fertilizer

	✓ *	K_2O	MgO	S**	Other nutrients
KALIMOP	✓	60	-	-	-
Korn-KALI®	✓	38	6	4.8	
Korn-KALI® +B	✓	38	6	4.8	0.25 B
Roll-KALI	✓	48	4	4	-
Magnesia-Kainit®	✓	9	4	3.2	26.7 Na
KALISOP®	✓	50	-	17.6	-
PatentKALI®	✓	30	10	17.6	-
ESTA® Kieserit	✓	-	25	20.8	-

Foliar and liquid fertilizer

	✓ *	K_2O	MgO	S**	Other nutrients
epsoTOP®	✓	-	16	13	-
epsoMICROTOP®	✓	-	15	12.4	0,9 B . 1 Mn
epsoCOMBITOP®	✓	-	14	13.8	4 Mn . 1 Zn
epsoBORTOP®	✓	-	12.6	10	4 B
epsoPROFITOP®	✓	-	12	14	5 Mn . 2 Zn . 1 Cu
soluMOP®	✓	60	-	-	-
soluSOP® 52 ORGANIC	✓	52.5	-	18	-
soluCMS®	✓	-	33	26	-
soluAMS® PREMIUM		-	-	24	21 NH_4-N
soluMAP®		-	-	-	12 NH_4-N . 61 P_2O_5

* ✓ = for organic farming

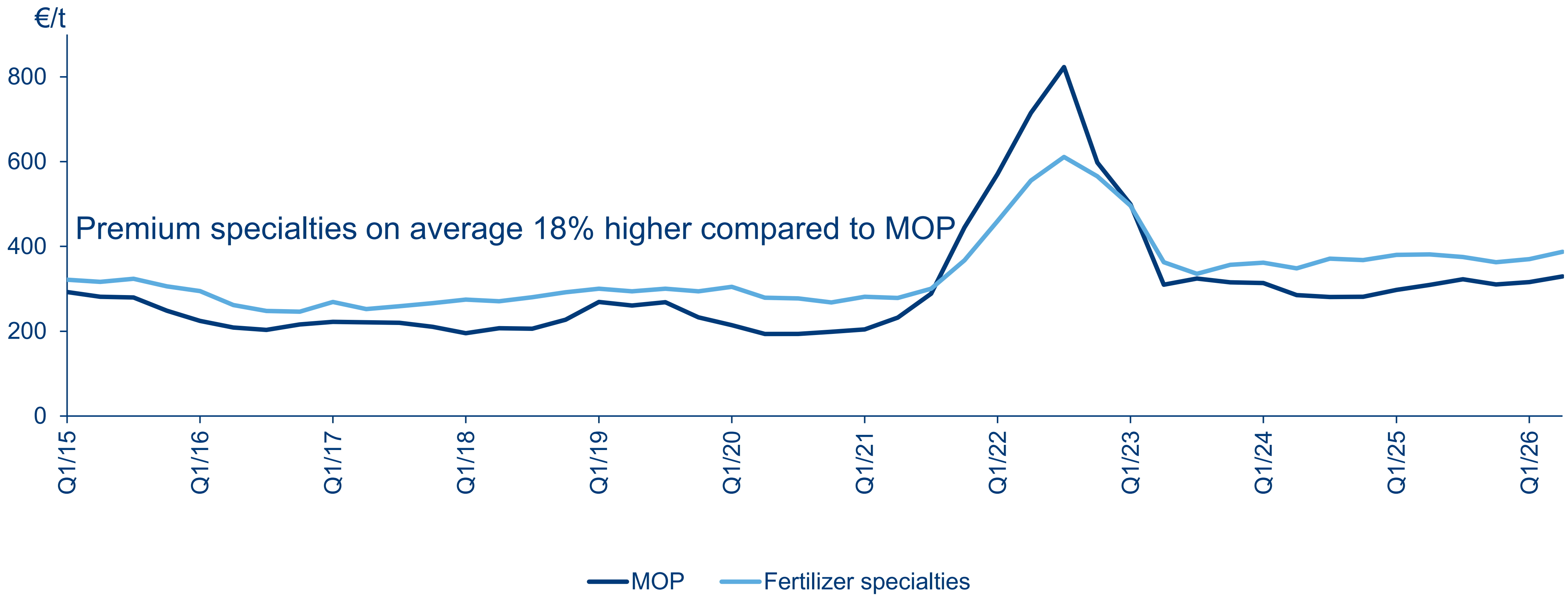
Figures in percent | ** Conversion example sulfur (S) to sulfur trioxide (SO_3): 4% S × 2.5 = 10% SO_3

K+S Website: Overview of our fertilizers

Agriculture customer segment – ASP

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

Average selling prices MOP and Fertilizer specialties



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

6 | 9 Customer Segment Industry+

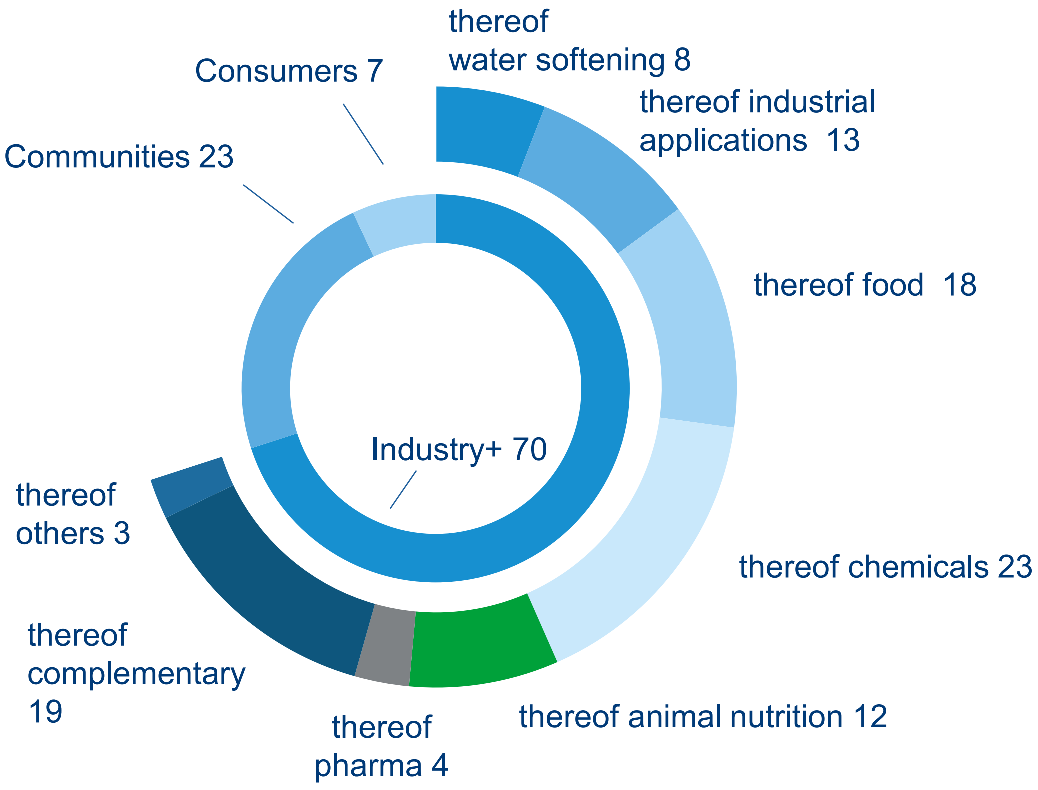
Industry+ customer segment at a glance

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	H1/2025	H1/2026
Sales volume (million tonnes)	3.12	4.09
- thereof: de-icing	0.88	1.80

Revenue split by products H1/2026 (%)



in € million	H1/2025	H1/2026
Revenues	553.4	660.7

Industry+ | Products and main areas of application

Industry: 40%

Food processing

Production and processing of foods such as meat, cheese and ready meals with products such as spices, texturizers and minerals.

12%

Animal nutrition

Products for animal nutrition, including livestock salt and feed additives as well as salt for aquariums and fish ponds.

4%

Water treatment

Soft water for maintaining facilities and equipment and disinfecting swimming pools and pools.

19%

Industrial applications

Raw materials and additives for industrial processes such as galvanizing, plastics production and textile finishing.

8%

De-Icing

Safe winter maintenance with de-icing salt and brine solutions for roads and paths.

Pharma

Supporting the healthcare industry with products such as dialysis fluids, infusion solutions and medicines.

Chemicals

Provision of raw materials for the chemical industry, e.g. for glass and pulp production.

Consumers

Household products such as table salt, water softeners and regenerating salt for dishwashers.

Other activities make up approx. 17% of the Industry+ customer segment. **As of 2025 Annual Report.**

Industry+ | Value creator #1 | Chemicals

Customer group: Chlor-alkali and the cellulose industry

1.5 million tonnes annual volume in 2025

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 CO_2-reduced industry
- Product certificates in accordance with international standards and norms

Services:
- A strong focus on reliability and delivery performance
- Professional expertise in technical customer application advice

Supply regions: Global sales market with a focus on Europe

Industry+ | Value creator #2 | Food processing

Customer group: Food and beverage industry and carrageenan producers

600,000 tonnes annual volume in 2025

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 #3 | Industr. Applications

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

400,000 tonnes annual volume in 2025

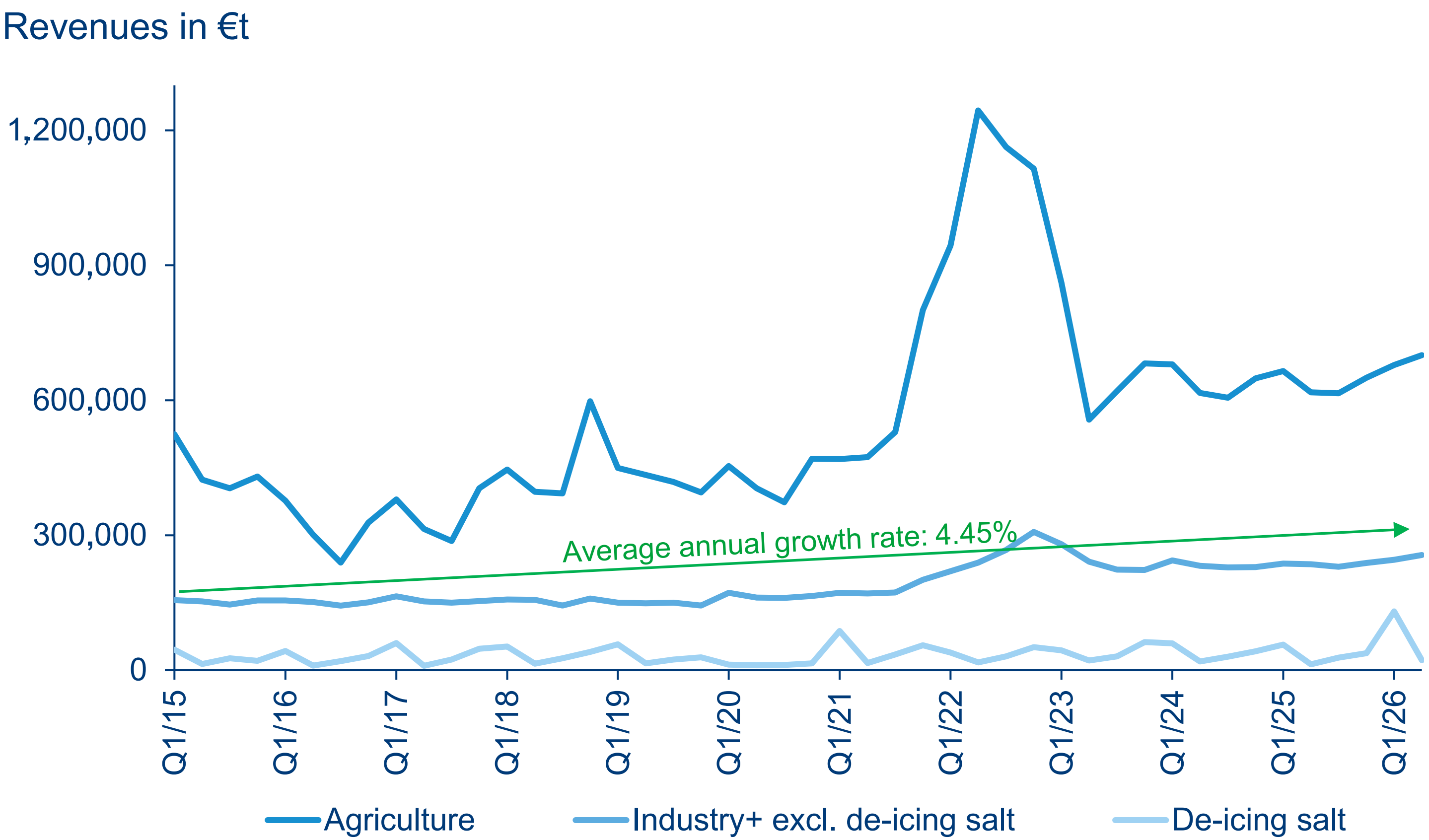
Products:
- Potassium, sodium and magnesium chloride as well as potassium and magnesium sulphate as raw materials and additives for industry
- Purity, grain sizes and hydrate levels customized to the customer's specific areas of application
- Natural origin & certified according to international standards

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

Industry+ business – a stabilizing anchor

Industry+ revenues remain stable despite market fluctuations (excluding de-icing salt)



Stable Industry+ business: Industry+ shows consistently stable revenue development despite market fluctuations.

Low volatility: Significantly less price-sensitive than the Agriculture customer segment.

Reliable earnings driver: Industry+ acts as a constant stabilizing anchor for K+S's overall revenues.

7 | 9 Acquisition of Qemetica’s salt business

Reducing volatility by allocating capital to initatives with advantageous market conditions

Strategy	Initiatives

Delivered major strategic milestones through portfolio repositioning, restoring a strong balance sheet, and an organizational transformation

Strategy

1. Strengthen existing core business
2. Expand and develop core business
3. Establish new business areas

» Continuing to strengthen competitiveness to ensure long-term resilience and market positioning

» Advancing efficiency gains while upholding rigorous cost discipline across the organization

Agriculture

- Disciplined potash business optimization with Bethune ramp-up (100–150 kt p.a. to 4.0 Mt) at maximum speed in current setup
- Project Werra 2060

Industry+

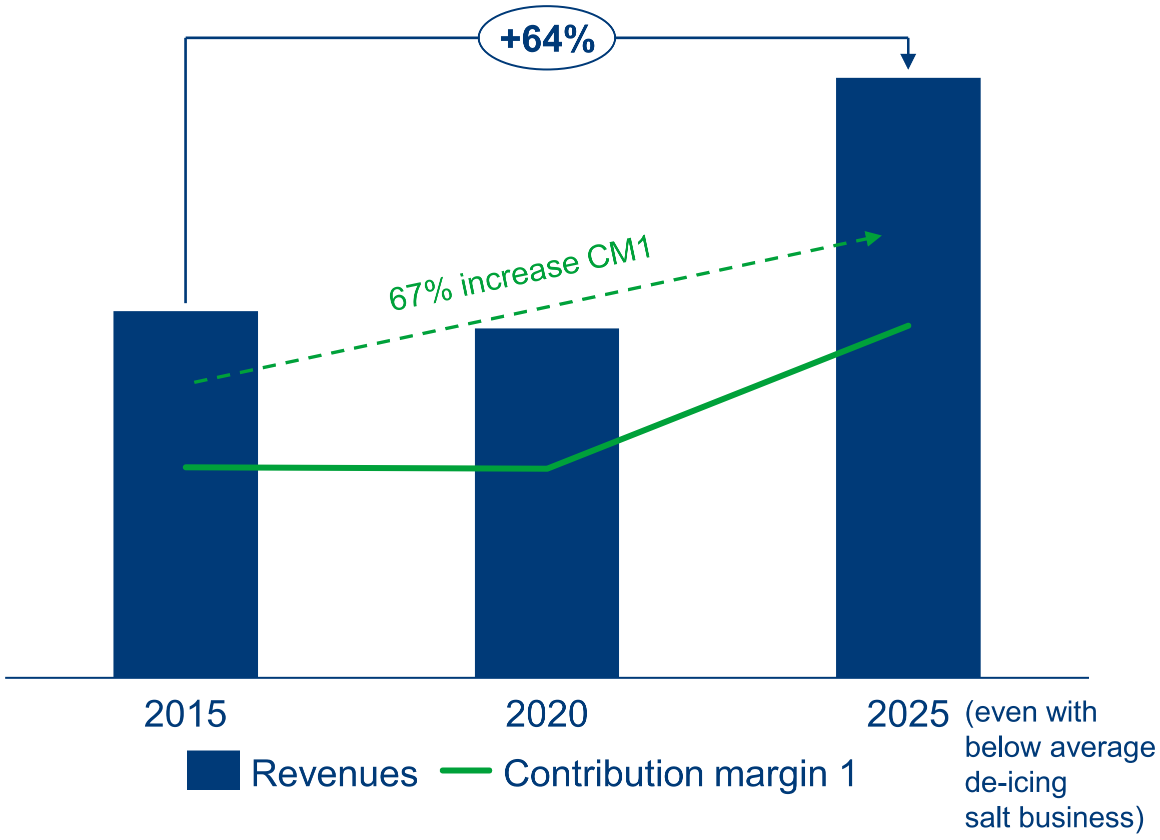
- Salt market gaining strong momentum, supported by supply-side improvements
- **Strengthening existing business:** expanding the specialty portfolio in line with market opportunities to reduce cyclicality and enhance competitiveness

+ **QEMETICA salt business acquisition**

K+S capitalizes on market opportunities to reinforce its competitive position

K+S salt business has demonstrated impressive recent momentum

Salt has transitioned from a stabilizing element to an increasingly important value driver



- Supply-side shifts have durably reinforced the strength and performance of the salt business in recent years
- The fundamentally enhanced business model is most evident in sustainably stronger earnings performance
- Volatility, capital requirements, and capital intensity are significantly lower than in the potash segment
- Salt has evolved from a stabilizer into a true value driver

K+S acquires Qemetica’s salt business

Acquiring Qemetica Salt unlocks a strong growth opportunity for our European salt business

Qemetica

- Qemetica, founded in 1945 and headquarted in Warsaw, Poland is a **European chemical group** active in soda, salt, silicates, and agrochemicals
- The company is 100% privately owned by Kulczyk Investments

Nature of transaction

- **Acquisition (100%) of Qemetica´s salt business unit**
- Structure: share deal, **100% cash consideration**
- Expected closing: **Q1/2027**

Transaction value

- **€350 million upfront payment**
- €30 million earn-out linked to business performance 2026 & 2027

Closing conditions

- Receipt of required regulatory approvals, e.g. antitrust approval
- Other customary closing conditions

Qemetica Salt at a glance

Qemetica's specialty salt portfolio aligns seamlessly with our salt business, generating attractive synergies

Strong European high purity salt supplier
Perimeter includes two plants

Janikowo: *one of the largest evaporated salt plants in EU*

Stassfurt: *most modern salt plant in EU, launched in 2021*

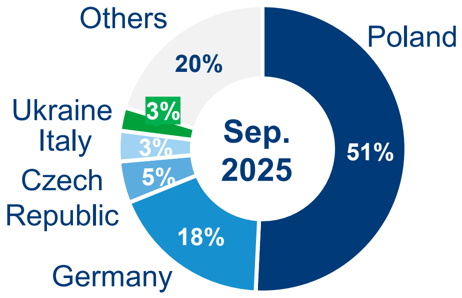
Excellent cost-efficiency positioning
- Backed by advantaged locations, loyal customers, and a trusted brand

Specialty end-markets
- Focused on water treatment, food & consumer products with minimal commodity exposure

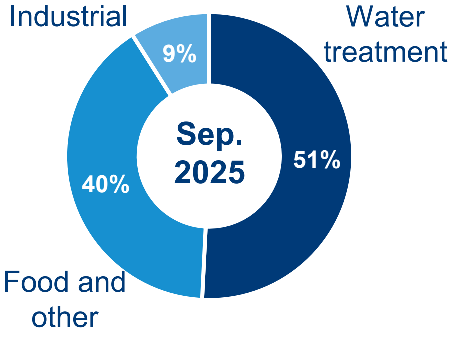
Growth focused
- Strong internal initiatives driving energy efficiency

Sales breakdown

Geographical



End markets



~€125m
Revenues 2025

A major evaporated salt producer

~€50m
EBITDA 2025

~40%
EBITDA Margin 2025

~400
Employees

~1,000kt
Capacity

Extends geographic and product portfolio in industry and consumer segments and adds capacity

Expand Industry and Consumer segment

QEMETICA (Salt)

Industry
- *Potassium, magnesium, and salt products in various purity grades*

Qemetica:
- ***Industrial water treatment***
- ***Food-grade salt***
- ***Animal nutrition***
- *Salt for electrolysis*

Consumer
- *Table salt, water softening, dishwasher salt*

Qemetica:
- ***Table salt***
- ***Private water softening***
- ***Dishwasher salt***
- ***Other salt products***

Communities
- *De-icing salt*

Qemetica:
- *Wet salt*

Agriculture
- *Fertilizers*

Indication of Qemetica revenue share

Geographical footprint incl. Qemetica Salt

K+S gains two additional salt production sites, enabling us to better serve customers across the economic European area

K+S salt plant

Qemetica salt plant

Rationale: Capacity expansion and diversification

Diversify regional portfolio

Enhancing geographic reach, empowering us to better meet customer needs

Diversify product portfolio

Expanding specialty salts boosts "Industry/Consumer" markets while reducing de-icing and chemicals exposure

Acquisition of QEMETICA® salt business

Expand production capacity

Gaining additional production capacity to serve customers more efficiently

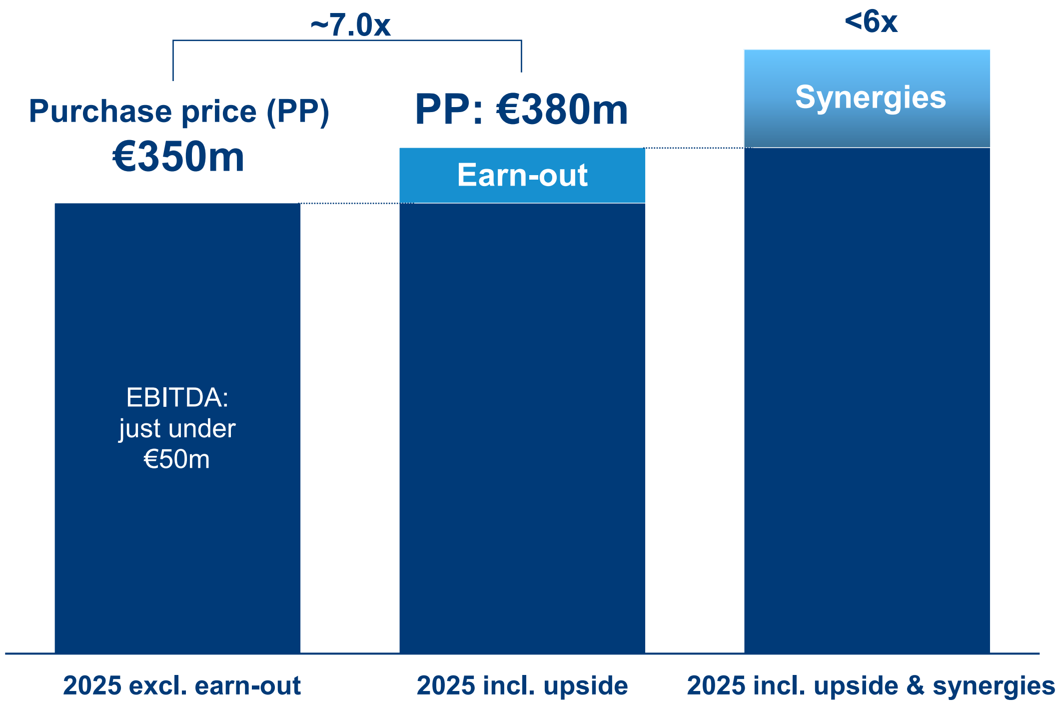
Deliver revenue and cost synergies

Cost and operational synergies driven by integrated teams, simplified operations, and enhanced logistics

Acquisition enhances salt footprint, diversifies the business, reduces cyclicality, and strengthens cash-flow stability of K+S Group

Value creation anchored in performance upside and synergy realization

Acquisition multiple, synergies included, is lower than K+S's trading multiple



Pro-rata earn-out based on success in 2026&'27:

- Volume ramp with strategic customers sustainably evaluated
- Detached from de-icing salt business

Synergy levers:

- **Revenue synergies:**
  - Portfolio synergies
  - Efficiency gains in logistics and network
- **Cost synergies:**
  - Organizational scaling effects
  - Procurement and OPEX optimization

2025 implied PP/EBITDA multiple incl. sustainable earn-out and synergies at below 6x

Financing implications of proposed transaction

K+S is reviewing various financing and capital market instruments to fund the purchase price for the acquisition and to optimize the Group's financing structure. If no financing has been completed by the closing date, K+S can draw on existing liquidity and firmly committed credit lines, and, if necessary, refinance at a later point in time.

Pro-forma net financial leverage of approximately **0.4x net financial liabilities/ EBITDA** at closing; no meaningful impact on leverage (net debt / EBITDA)

Immediate positive earnings contribution after closing

Commitment to **current dividend policy**

Goal to maintaining current **investment grade credit rating**

K+S

Summary

K+S

QEMETICA Salt

Strong salt-market momentum

Attractive opportunity with natural **strategic fit to K+S**

Expanding specialty salt portfolio into **"Industry" and "Consumer" markets**

Solid production base providing **extended geographic reach**

Attractive transaction economics pre and post synergies

Balanced capital allocation and no meaningful impact on leverage

K+S: Combining potash and magnesium products with salt strengthens sustainable value creation

Potash | **Salt**

Extraction & production

- Similar mining and processing methods
- Shared technical and geological expertise
- Personnel synergies through comparable qualifications and know-how transfer

Logistics & infrastructure

- Shared logistics infrastructure with integrated storage, handling, and transport capacities
- Bundling of logistics volumes and purchasing activities

Customers & Sales

- Integrated sales structures and shared customer access → cross-selling and stronger customer loyalty

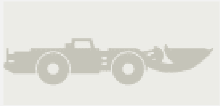
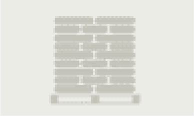
Regulations & Permits

- Comparable regulatory environment in mining
- Established permitting, environmental and safety structures → more efficient processes

Integrated business model boosts efficiency and operational strength

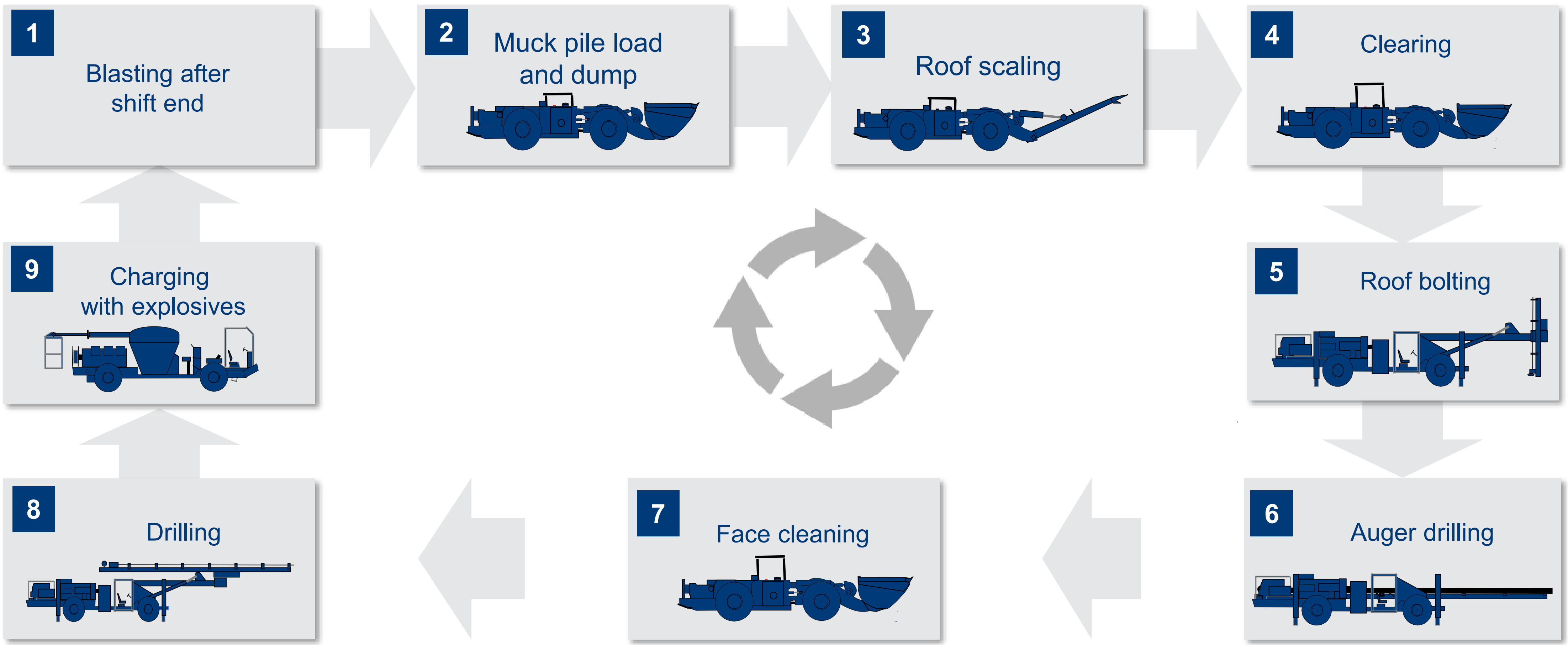
8 | 9 K+S Value creation, production and management of residues

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	Sea/solar salt	Evaporated salt	Brine
Conventional mining	Crystallization of sea water	Recrystallization of purified brine	Controlled solution mining
			

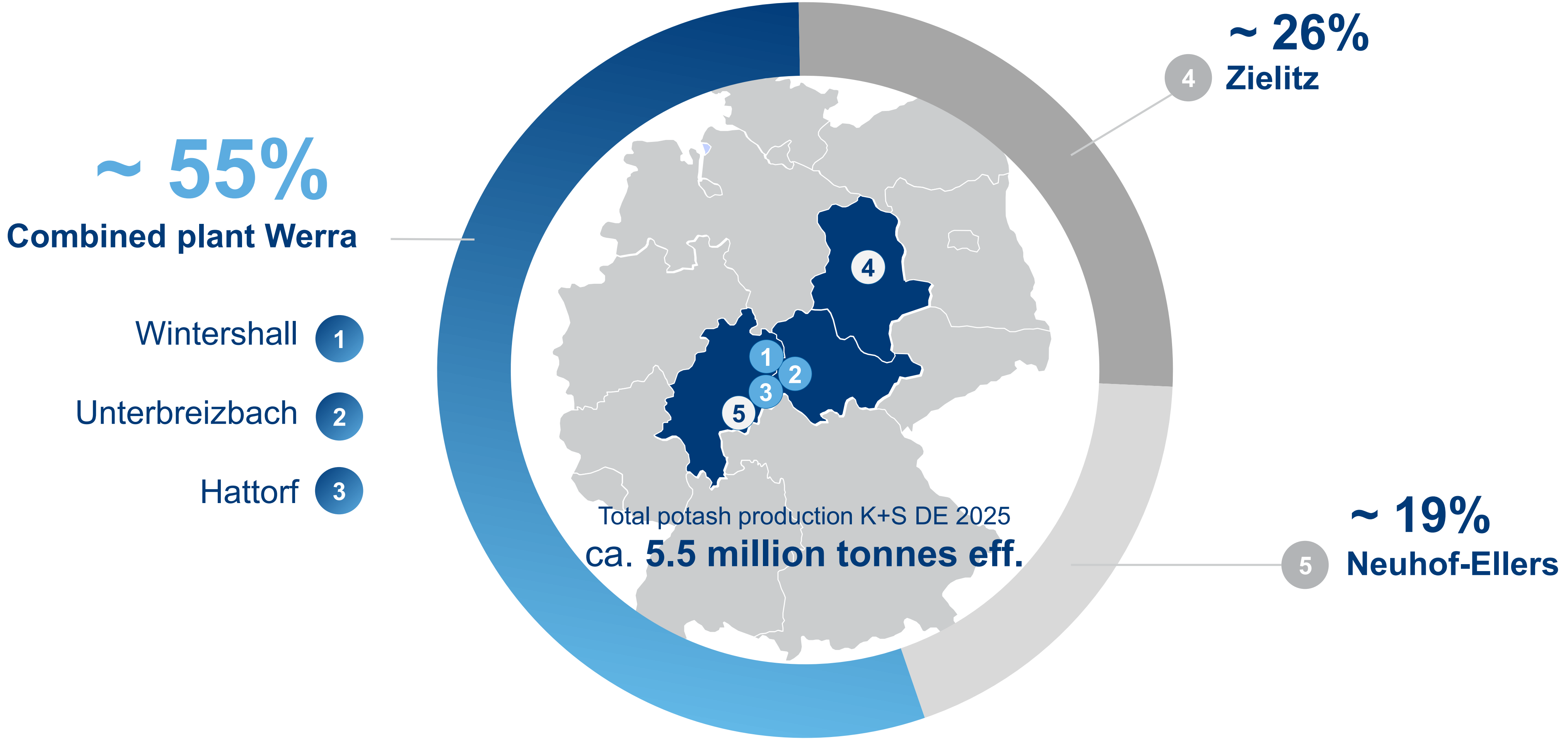
- Around 60% of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 40% of production is obtained from seawater and salt lakes.[1]

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.

[1] Roskill Information Services Ltd., 2020

K+S potash production capacity in Germany

Share of annual potash production capacity (in %)



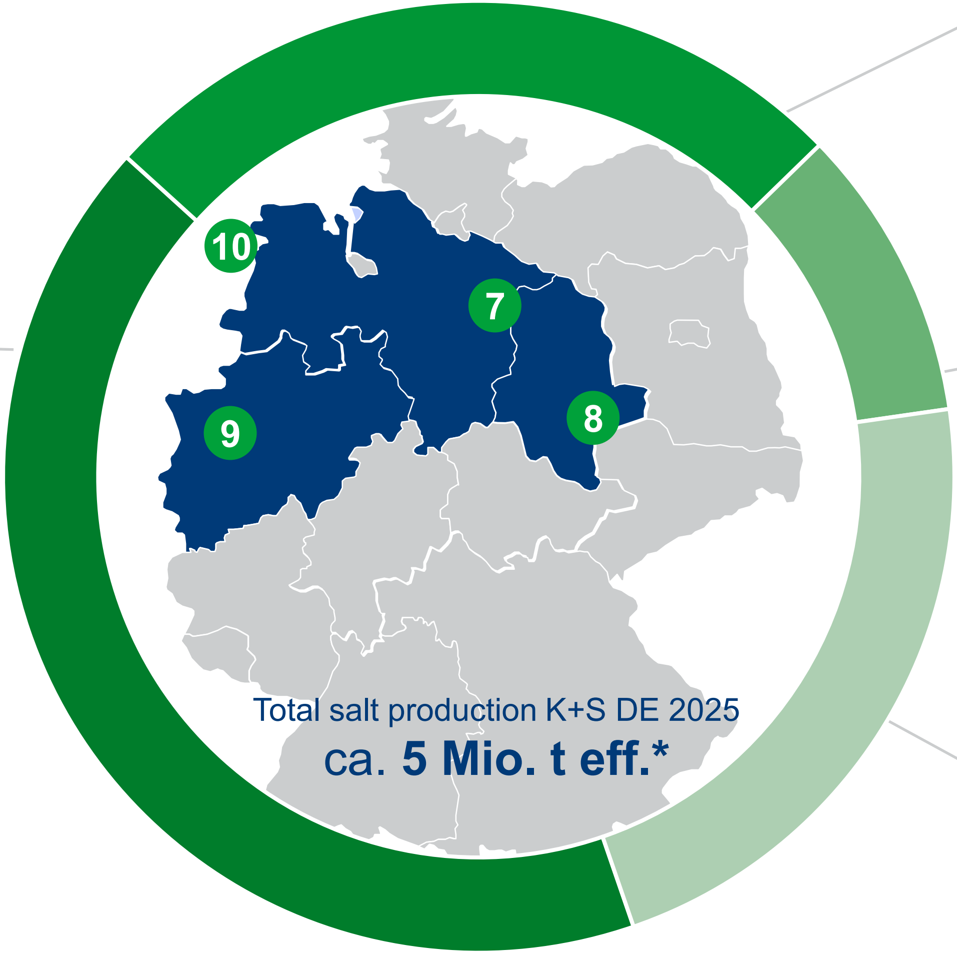
K+S salt production capacity

Share of annual salt production capacity (in %)

~ 42%

8 **Bernburg**

Rock salt and evaporated salt



~ 26%

9 **Borth**

Rock salt and evaporated salt

~ 10%

7 **Braunschweig-Lüneburg**

Rock salt

~ 22%

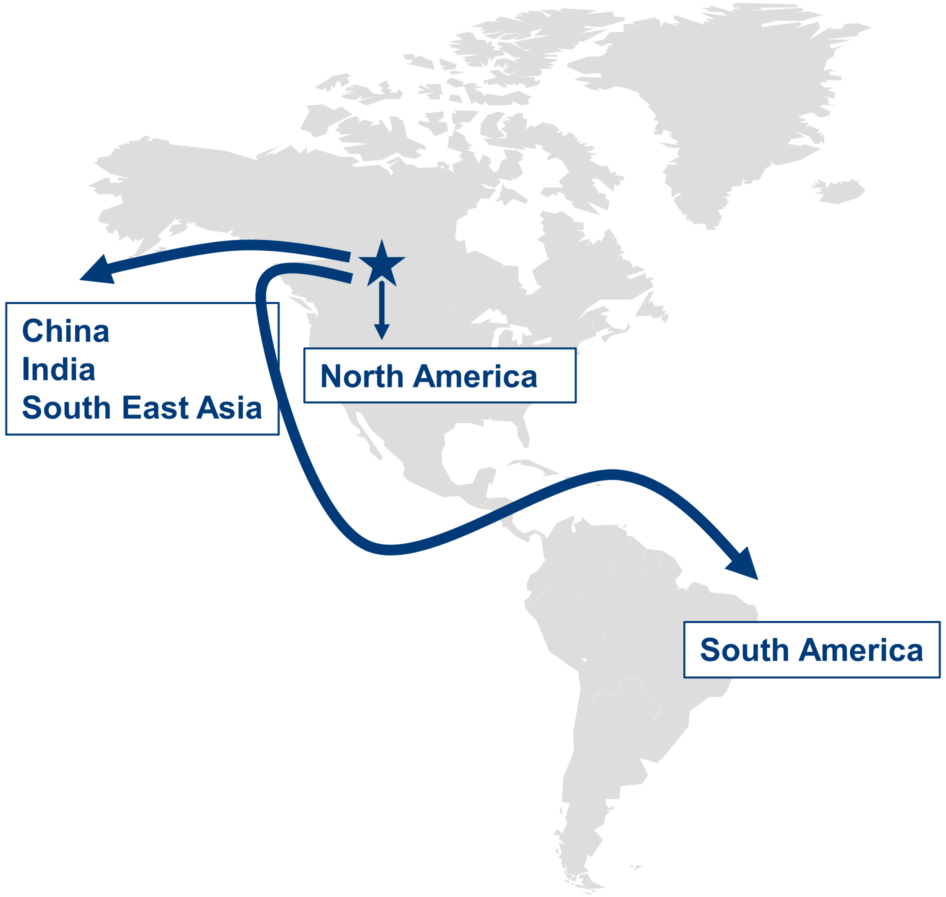
10 **Frisia**

Evaporated salt

*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_2-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

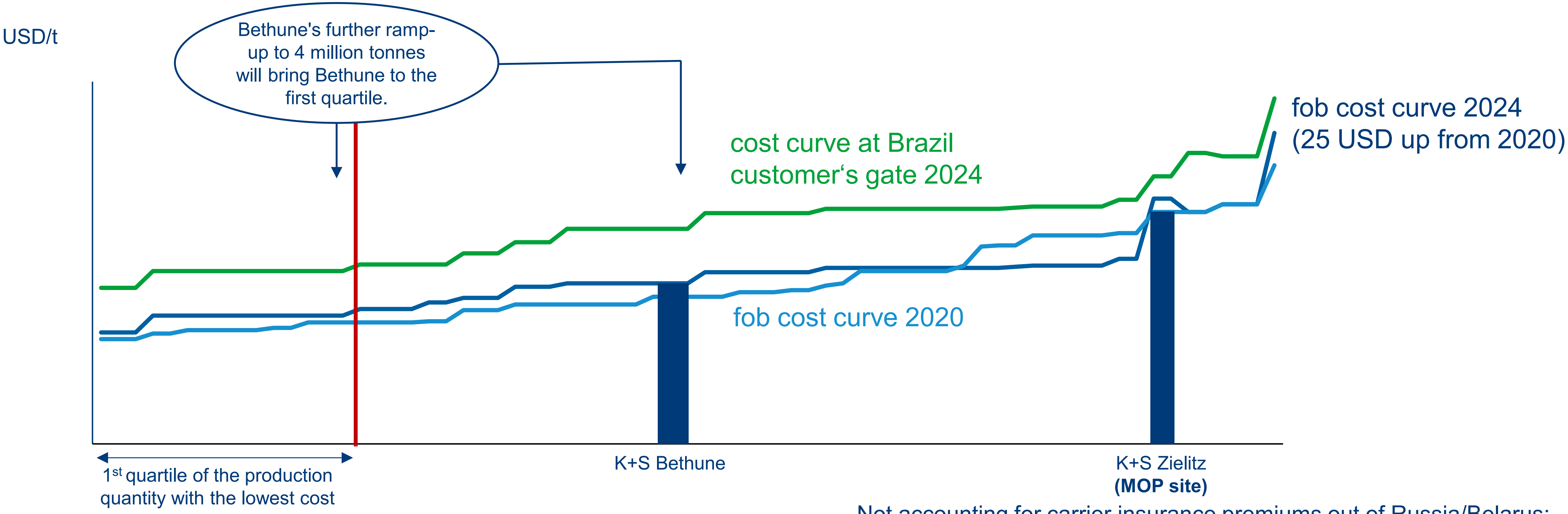
A high proportion of **direct transports** and the proximity to our sales markets are **particularly beneficial to the quality of our products**.

Low CO_2 transportation

We rely on **environmentally friendly means of transport** and **optimized routes** to minimize CO_2 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



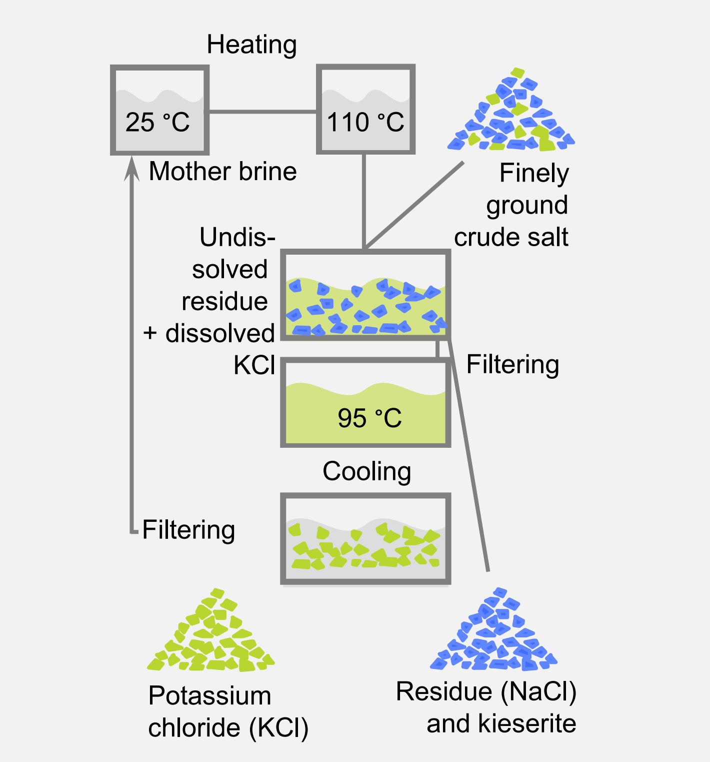
Not accounting for carrier insurance premiums out of Russia/Belarus;
Line length = Production capacity in million tonnes

Source: S&P Global, Fertecon, April 2024

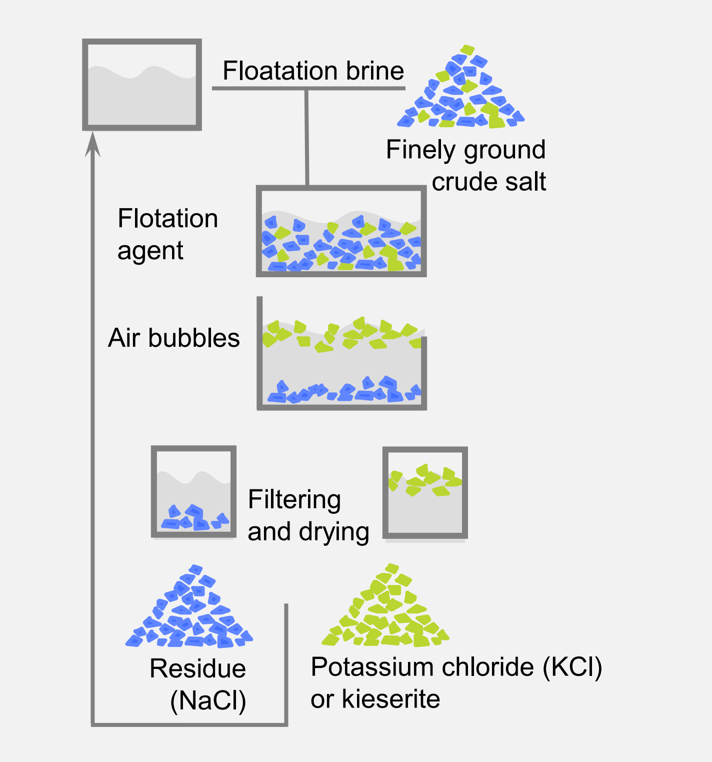
Increasing improvement in cash costs and competitive position

Potash processing above ground

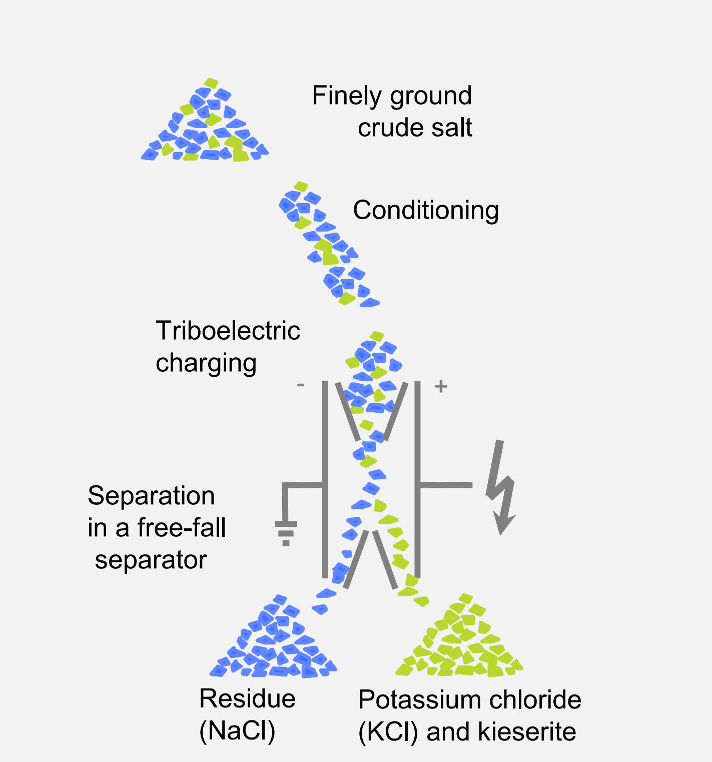
Thermal dissolution



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:

Tailings piles	Underground disposal	River injection*	Remote disposal
			

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

Tailings piles	Underground disposal	River injection*	Remote disposal
~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

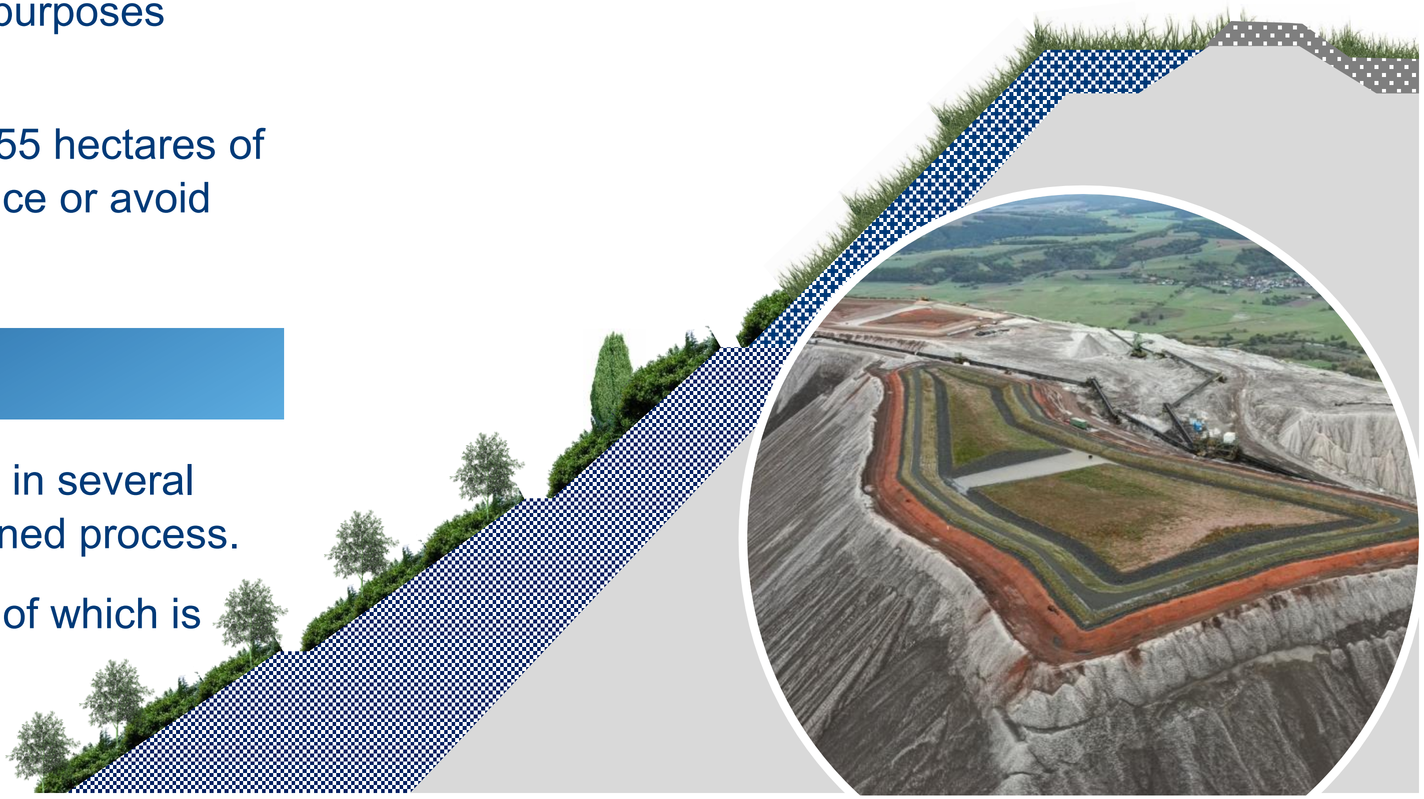
- From 2030 onwards, K+S will be able to use three million tonnes of residue annually for purposes other than tailings pile disposals.
- By 2030, we want to cover a further 155 hectares of tailings pile area and thus further reduce or avoid the accumulation of tailings pile water.

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

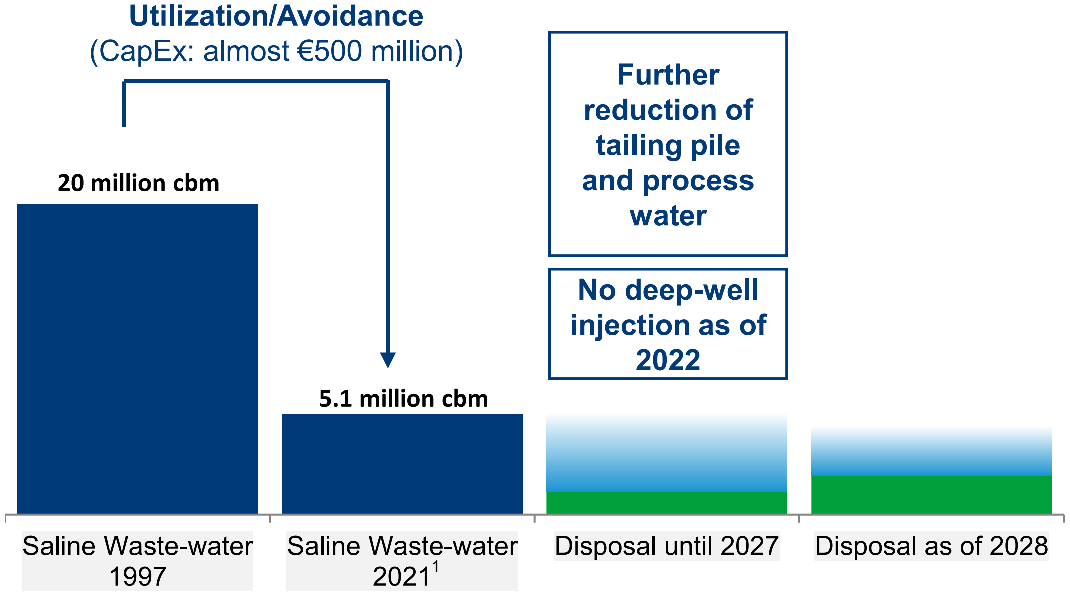
Reduction of saline wastewater based on various measures within the last 25 years:

- Underground disposal in Unterbreizbach
- Optimization of production and manufacturing processes
- ESTA - facility, cold preliminary decomposition and high consistency facility, kainite crystallization and $MgCl_2$ 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 m³ (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_2 emissions.

Disposal of saline wastewater



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

Discharge Werra [2] in compliance with the target values of the FGG Weser

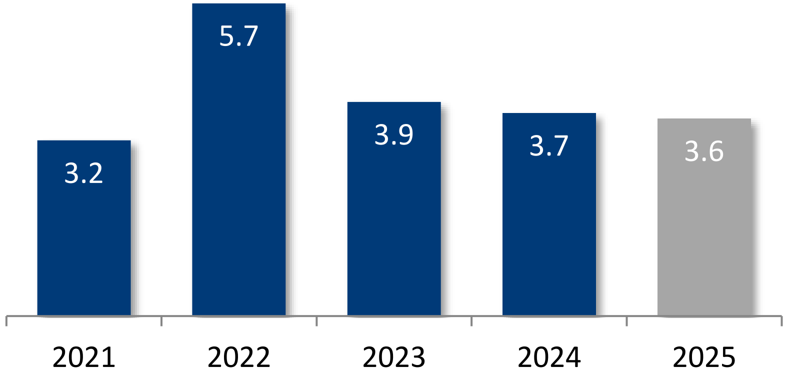
[1] Including Neuhof

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

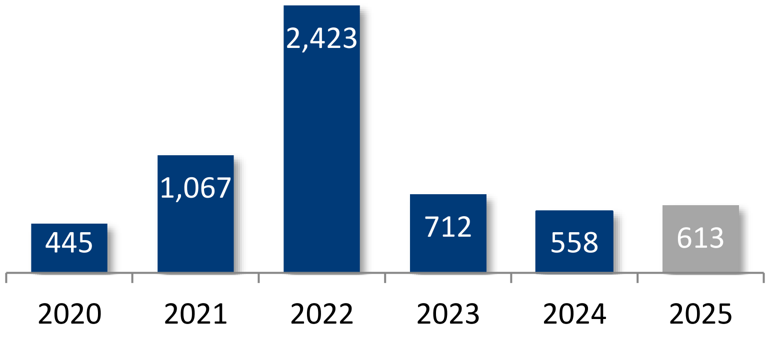
9 | 9 Financial data & IR

Key financial figures[1]

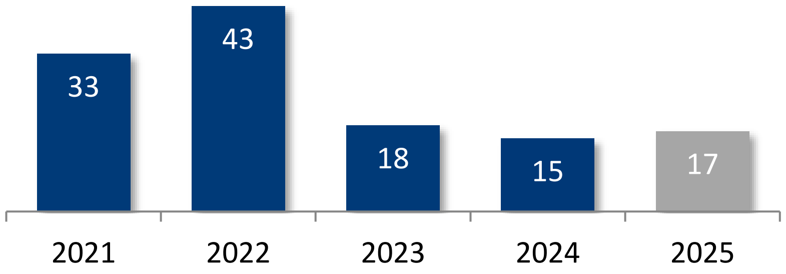
Revenues (€ billion)



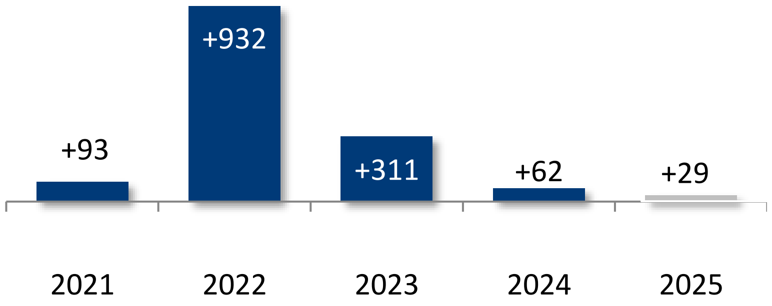
EBITDA



EBITDA margin (%)

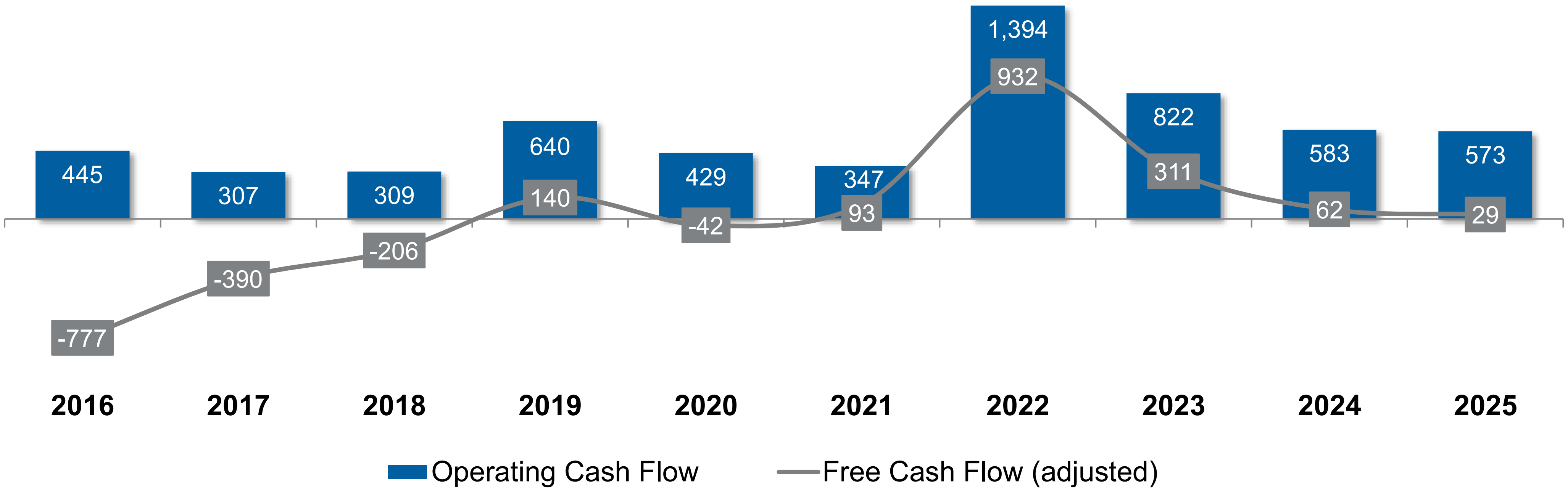


FCF (€ million)



[1] 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.

Operating and adjusted cash flow[1]



[1] 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

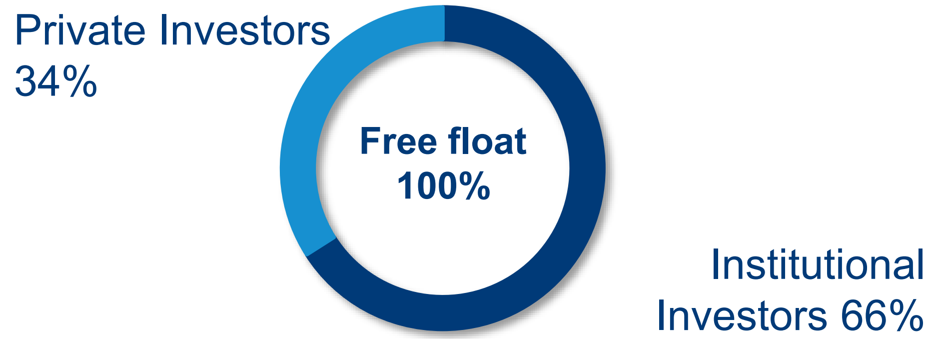
	H1/24	9M/24	FY/24	3M/25	H1/25	9M/25	FY/25	3M/26	H1/2026
Operating cash flow	**321**	**484**	**583**	**162**	**265**	**425**	**573**	**214**	**331**
Investing cash flow (adjusted by sale/purchase of securities and other financial investments)	-235	-373	-521	-130	-240	-364	-544	-189	-230
Adjusted free cash flow	**87**	**111**	**62**	**32**	**24**	**62**	**29**	**87**	**101**
Capex	**212**	**352**	**531**	**90**	**219**	**353**	**546**	**87**	**212**
Net debt	-1,352	-1,337	-1,445	-1,398	-1,638	-1,597	-1,594	-1,589	-1,573
Net debt excl. non-current mining provisions, payable in > 10 years	-400	-370	-448	-442	-491	-470	-533	-456	-413
Non-current provisions for mining obligations	-1,192	-1,206	-1,240	-1,203	-1,398	-1,385	-1,325	38	-1,440
– thereof payable within 10 years	-239	-239	-243	-246	-251	-258	-263	-276	-280
Net financial liabilities (-); Net financial asset position (+)	**+91**	**+112**	**+31**	**+44**	**-7**	**+13**	**-41**	**38**	**74**
Net financial liabilities/EBITDA (LTM)	-	-	-	-	-	-	0.1	-	-
Equity ratio	66%	67%	67%	67%	60%	60%	64%	62%	62%

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, 2025



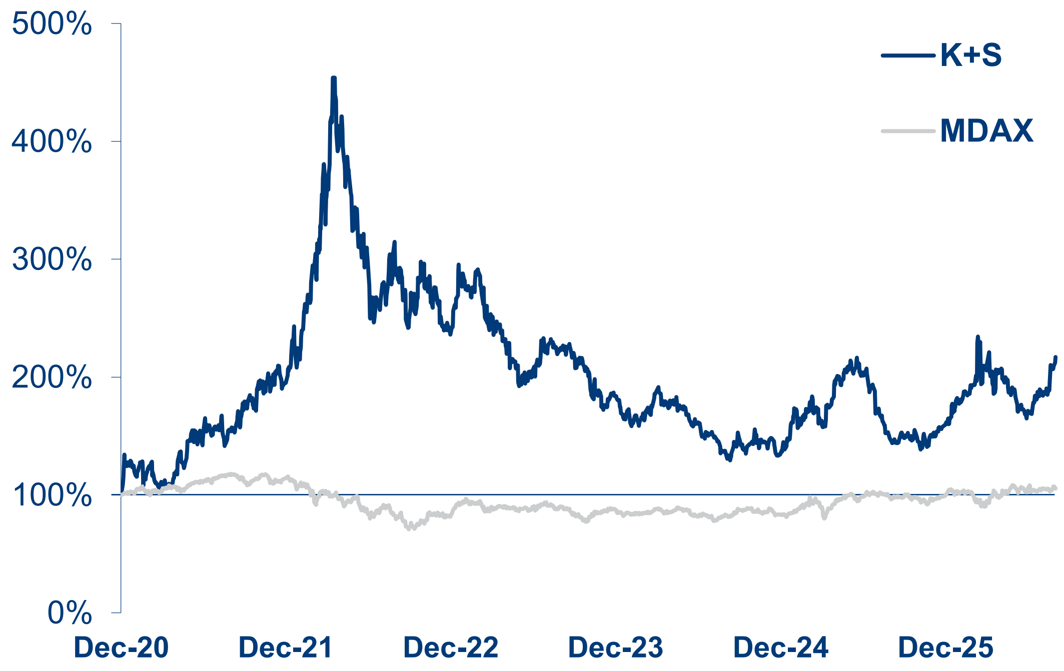
The following banks publish research studies about K+S

- Baader Helvea Equity Research
- Bank of America
- Berenberg Bank
- 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
- UBS

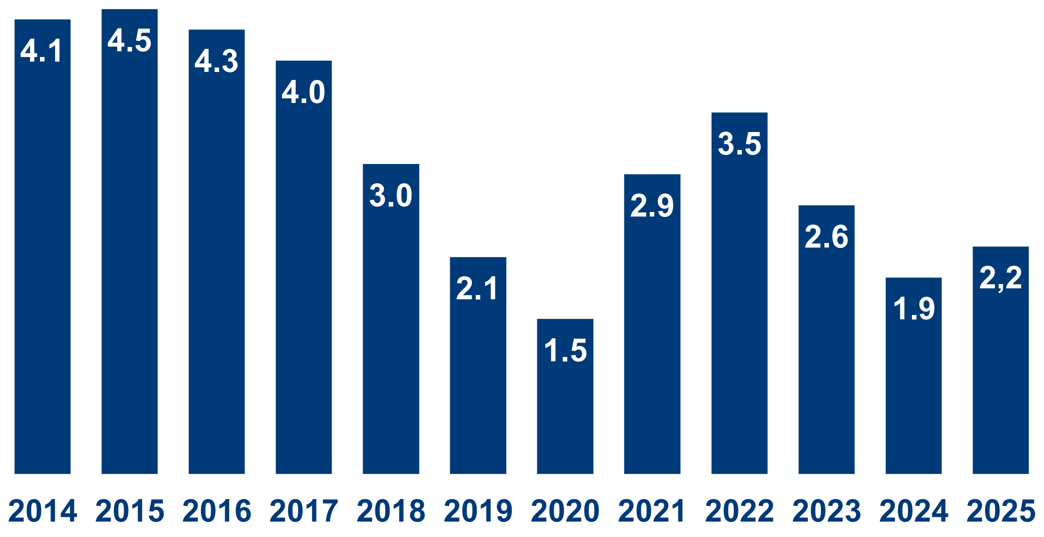
Share performance

Performance of the K+S Share

Index: Dec. 31, 2020 = 100



Market Capitalization

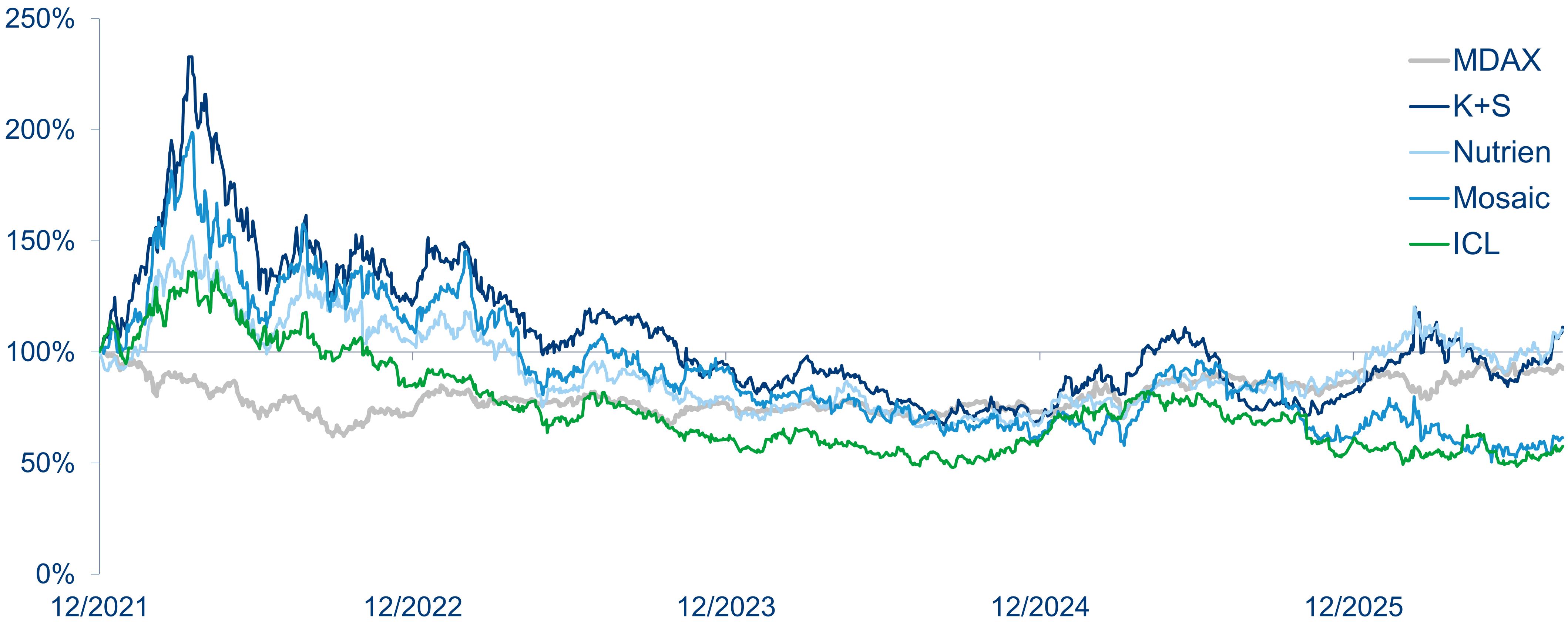


As of Dec. 31, 2025, in € billion

Source: Bloomberg; September 1, 2026

Performance of the K+S share in comparison

Index: December 31, 2021 = 100



Source: Bloomberg; September 1, 2026

Distribution policy

K+S sets guiding principles for attractive shareholder participation

Shareholder participation in K+S's corporate success will generally be based on the adjusted free cash flow (operative, excluding special effects). This key figure already takes into account the investments to optimize our existing business in terms of total shareholder return.

K+S aims to return 30% to 50% of the adjusted free cash flow generated annually to shareholders. Capital is returned in the form of a dividend, which can be combined with a share buyback, if applicable.

The possible combination of both instruments also aims to counteract large fluctuations in the annual dividend.

The following factors are applied in determining the exact **percentage**:

+ Expected business development
+ Balance sheet structure
+ Expected development of capital expenditure

K+S wants to maintain a **strong balance sheet** and generally strives for a **maximum leverage ratio (net debt/EBITDA) of 1.5x**.

Shareholder participation in the company's success		2018	2019	2020	2021	2022	2023	2024	2025
Capital repayment per no-par value share eligible for dividend payment	€	0.25	0.04	-	0.20	2.00	0.70	0.15	0.07
- thereof dividend	€	0.25	0.04	-	0.20	1.00	0.70	0.15	0.07
- thereof share buyback		-	-	-	-	1.00	-	-	

K+S ADR Program

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
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
- Cost-effective means of international portfolio diversification

Further information: www.kpluss.com/adr

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

K+S debt instruments

Convertible Bond 06/2031

	Convertible Bond 06/2031
WKN	A460GW
ISIN	DE000A460GW7
Listing	Open Market segment, Frankfurt Stock Exchange
Issue volume	€320 million
Outstanding volume	€320 million
Issue price	100%
Coupon	0.625%
Maturity	June 16, 2031
Denomination	€100,000

Financial calendar

Quiet Period prior to the report	October 13 to November 10, 2026 (7 a.m. CET)
Quarterly Report: September 30, 2026	November 10, 2026
Quiet Period prior to the report	January 28 to March 11, 2027 (7 a.m. CET)
Annual Report 2026	March 11, 2027
Quiet Period prior to the report	April 13 to May 11, 2027 (7 a.m. CET)
Quarterly Report: March 31, 2027	May 11, 2027
2027 Annual General Meeting (in person)	May 19, 2027
Quiet Period prior to the report	July 13 to August 10, 2027 (7 a.m. CET)
Half-Year Financial Report: June 30, 2027	August 11, 2027

More content available online

- K+S Website: **www.kpluss.com**
- Annual reports: **www.kpluss.com/ar2025**
- Newsletter subscription: **www.kpluss.com/newsletter**
- Social Media:

Investor Relations @ K+S Aktiengesellschaft

- Email: **investor-relations@k-plus-s.com**
- Website: **www.kpluss.com**
- IR-Website: **www.kpluss.com/ir**
- Newsletter: **www.kpluss.com/newsletter**

Julia Bock, CFA
Head of Investor Relations & Corporate Secretary

Phone: + 49 561 / 9301-1009
Fax: + 49 561 / 9301-2425
julia.bock@k-plus-s.com

Esther Beuermann, MBA
Senior Investor Relations Manager

Phone: + 49 561 / 9301-1679
Fax: + 49 561 / 9301-2425
esther.beuermann@k-plus-s.com

Elisa Euler
Investor Relations Manager

Phone:+ 49 561 / 9301-1403
Fax: + 49 561 / 9301-2425
elisa.euler@k-plus-s.com

Disclaimer

No reliance may be placed for any purpose whatsoever on the information or opinions contained in the Presentation or on its completeness, accuracy of fairness. No representation or warranty, express or implied, is made or given by or on behalf of the Company or any of its respective directors, officers, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, ambitions, estimates or forecasts contained in this Presentation and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

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.

This Presentation is subject to change. In particular, certain financial results presented herein are unaudited, and may still be undergoing review by the Company's accountants. The Company may not notify you of changes and disclaims any obligation to update or revise any statements, in particular forward-looking statements, to reflect future events or developments, save for the making of such disclosures as are required by the provisions of statue. Thus statements contained in this Presentation should not be unduly relied upon and past events or performance should not be taken as a guarantee or indication of future events or performance.

This Presentation has been prepared for information purposes only. It does not constitute an offer, an invitation or a recommendation to purchase or sell securities issued by K+S Aktiengesellschaft or any company of the K+S Group in any jurisdiction.