Press Release

Kassel (Germany), May 9, 2023

Figures for the first quarter of 2023
Good start into the year after record year 2022

- At €1.2 billion, revenues almost at prior-year level
- EBITDA: €454 million (Q1/2022: €524 million)
- EBITDA margin at 38% (Q1/2022: 43%)
- Adjusted free cash flow reaches +€113 million (Q1/2022: +€103 million); includes inflation compensation premium and energy prepayments
- Outstanding trade receivables – as at year-end 2022 – remain at high level of €1.1 billion
- 2023 outlook:
  - EBITDA expected to range between €1.15 billion and €1.35 billion (previously: €1.3 billion to €1.5 billion; 2022: €2.4 billion); includes negative valuation effects from mining provisions in the mid double-digit million euro range
  - Adjusted free cash flow expected to range between €650 million and €850 million (previously: €700 million to €900 million; 2022: €932 million); includes expected reduction in the still high level of receivables in the next months
  - Now implies postponement of moderate increase of overseas MOP prices compared with current level into the second half of the year

K+S generated revenues of just under €1.2 billion in the first quarter of the current year. EBITDA operating earnings reached €454 million (Q1/2022: €524 million). Higher revenues in the Industry+ customer segment could not fully offset the
moderate decline of revenues in the Agriculture customer segment. Additionally, higher costs and valuation effects from mining provisions impacted earnings.

“Overall, we have made a good start into the new year,” says Dr. Burkhard Lohr, Chairman of the Board of Executive Directors of K+S Aktiengesellschaft. “Against the background of the exceptional year 2022, the global potash business has taken much longer in recent months to establish a new price orientation. We now expect overseas potash prices to recover moderately in the second half of 2023.”

Development in the customer segments

Revenues in the **Industry+ customer segment** increased significantly to €331 million in the reporting quarter (Q1/2022: €268 million). This was mainly attributable to higher average prices. In particular, average prices for salt products were once again significantly increased compared with the fourth quarter of 2022. Furthermore, higher volumes were realized for pharmaceutical, chemical, and consumer products.

In the **Agriculture customer segment**, first-quarter revenues decreased moderately to €861 million (Q1/2022: €944 million). This was attributable to lower average prices and a slight decline in sales volumes. Continuing wait-and-see behavior on the part of customers and ongoing tight logistics were the reasons for this. Positive currency effects had a stabilizing effect on revenues.

Outlook for 2023

Following the conclusion of contracts by two competitors with India, which was important for the orientation of the potassium chloride market, only at the beginning of April, the wait-and-see attitude on the part of customers in the Agriculture segment lasted longer than initially expected. In the northern hemisphere, this resulted in some cases in deliveries not being requested from the market in time for spring production. Overseas, the expected moderate recovery in potassium chloride prices compared with the current level should be postponed until the second half of the year. Overall, an
average price in the Agriculture customer segment can therefore be expected for the year as a whole that should be tangibly lower than the figure for the first quarter of 2023 (Q1/2023: 499 €/t; previous outlook: more than 20% below the figure for 2022 as a whole: 628 €/t). This should be offset by lower than previously expected cost increases.

Against the background of the effects described, K+S now expects EBITDA of €1.15 billion to €1.35 billion for the 2023 financial year (previous outlook: €1.3 billion to €1.5 billion; 2022: €2.4 billion). Based on the development in the first quarter of 2023, a non-cash valuation effect from mining provisions in the mid double-digit million euro range can now be assumed for the year as a whole.

Notes
In addition to the Q1/2023 Quarterly Report, you will find further information and data on the development in the first quarter of 2023 in the Q1/2023 Facts & Figures, as well as in the interview on business development with Dr. Burkhard Lohr, Chairman of the K+S Board of Executive Directors. A Teams conference for capital market participants with Dr. Burkhard Lohr, Chairman of the Board of Executive Directors, and Dr. Christian H. Meyer, Chief Financial Officer, in English will take place today at 10:00 a.m. Members of the press and interested members of the public are invited to follow the conference via a live webcast. The conference will be recorded and will also be available as a replay afterwards.

The Annual General Meeting of K+S will be held in virtual form on Wednesday, May 10 from 10:00 a.m. onwards.
About K+S
We make an important contribution to society: We enable farmers securing the world's food supply. Our products keep numerous industries running. We enrich consumers' daily lives and ensure safety in winter. With around 11,000 employees, production sites on two continents, and a global distribution network, we are a reliable partner for our customers. At the same time, we are realigning ourselves: We are focusing even more strongly than before on fertilizers and specialties. We are becoming leaner, more cost-efficient, more digital, and more performance-oriented. On a solid financial basis, we are tapping into new markets and business models. We are committed to our responsibility towards society and the environment in all regions in which we operate. Learn more about K+S at www.kpluss.com.

Forward-looking statements
This press release contains facts and forecasts that relate to the future development of the K+S Group and its companies. The forecasts represent estimates that we have made on the basis of all the information available to us at the present time. Should the assumptions underlying these forecasts prove not to be correct or risks - such as those described in the risk report contained in the current annual report - materialize, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this press release other than as required by law.

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