

The logo for K+S, featuring the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue rectangular background. The background of the entire slide is a lighter blue with a white diagonal stripe running from the top right towards the bottom left.

K+S Group

Compendium

March 2021

K+S

K+S Group

K+S at a Glance

K+S Group financials 2020 – continuing and discontinued operations

Revenues
€ 3.7 billion

EBITDA
€ 445 million

EBITDA-Margin
12%

Adjusted Free Cash Flow
€ -42 million

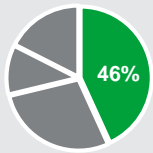
OU Europe+: Revenues: € 2.4 billion; EBITDA: € 344 million; Margin: 14%

OU Americas: € 1.3 billion; EBITDA: € 212 million; Margin: 17%

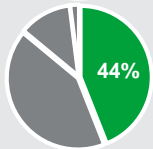
Customer Segments



Agriculture



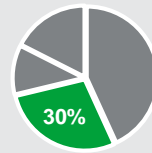
Revenues
€ 1.7 billion



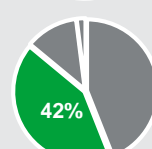
EBITDA
€ 245 million
Margin 14%



Industry



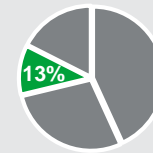
Revenues
€ 1.1 billion



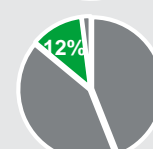
EBITDA
€ 234 million
Margin 22%



Consumers



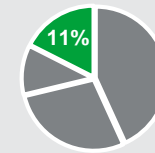
Revenues
€ 0.5 billion



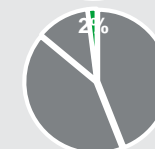
EBITDA
€ 68 million
Margin 14%



Communities







Revenues
€ 0.4 billion



EBITDA
€ 10 million
Margin 2%

Customer Segments - Overview

		<u>2020</u> <u>Revenue share</u>	<u>EBITDA</u> <u>margin</u>
 <p>Agriculture</p> <ul style="list-style-type: none"> • Potassium chloride (MOP) • Fertilizer specialities 		~46%	14%
 <p>Industry</p> <ul style="list-style-type: none"> • Chemical • Pharma • Food • Animal Nutrition • Oil and Gas • Water Softening • other Industrial products 		~30%	22%
 <p>Consumers</p> <ul style="list-style-type: none"> • Culinary • Water and Pool • Ice Melt 		~13%	14%
 <p>Communities</p> <ul style="list-style-type: none"> • De-icing bulk • De-icing packaged 		~11%	2%

New alignment of customer segments*

previously

new

Agriculture

Industry

Agriculture



Communities

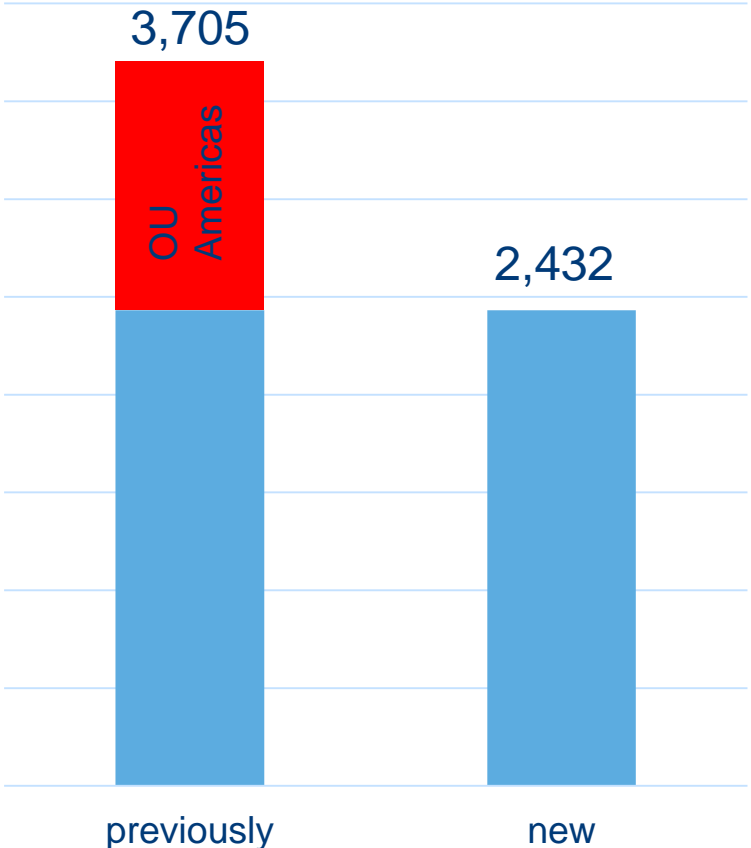
Consumers

Industry +

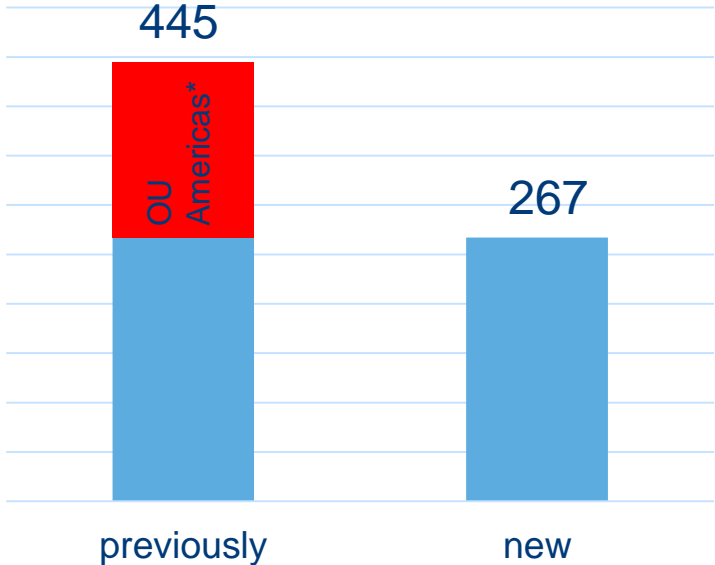


2020 key indicators: Continuing operations

REVENUES
- in million EUR -

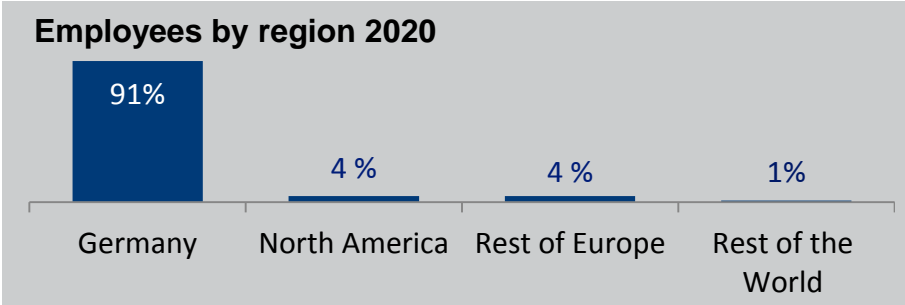
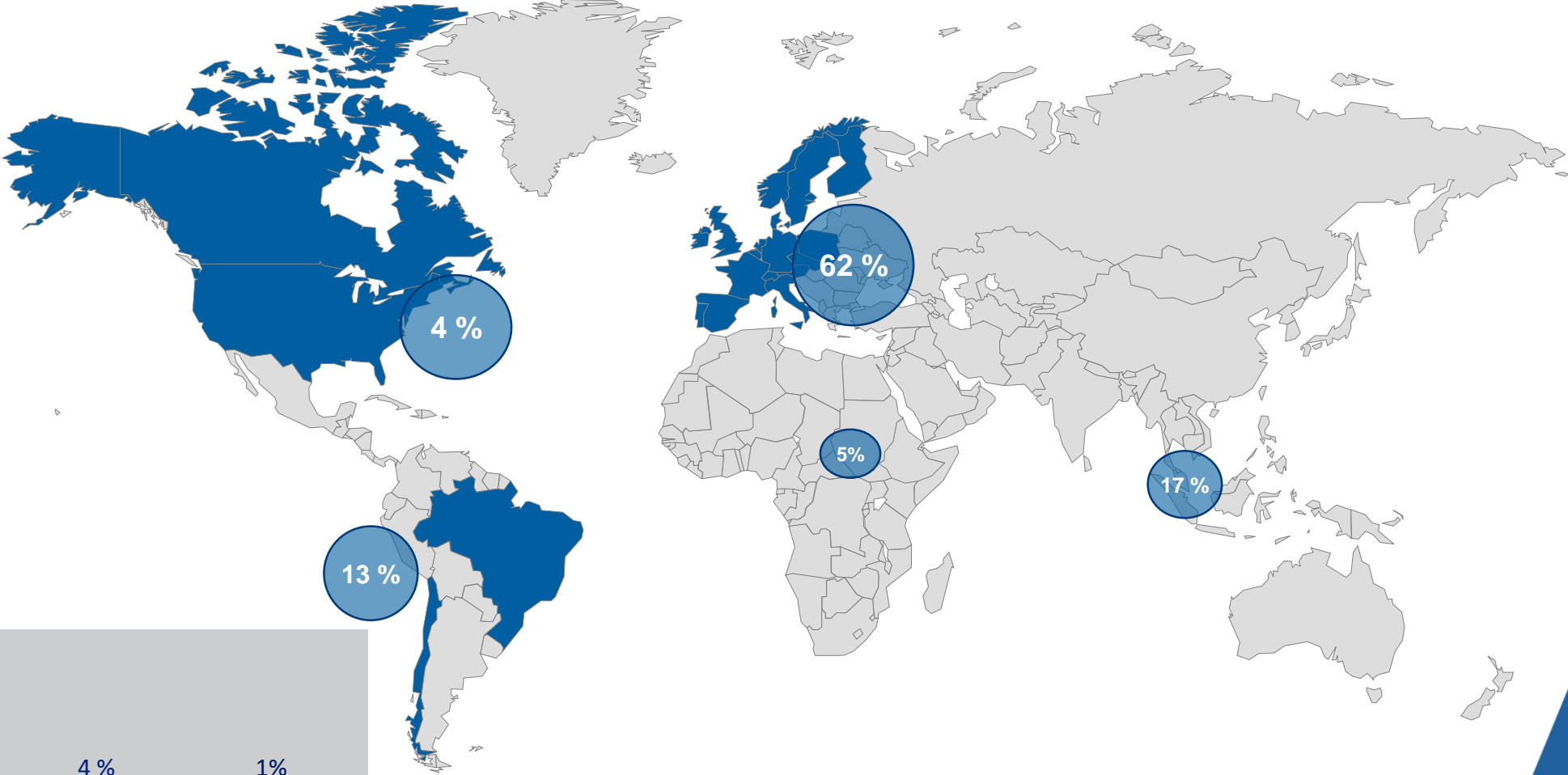


EBITDA
- in million EUR -



Global Presence – continuing operations¹

¹ Revenues by regions 2020



Adding value along our entire supply 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 above and 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 transport volume is forwarded by service providers with which we maintain long-standing partnerships.



Sales/Marketing

The K+S Group wants to be its customers' preferred partner in the market. High product quality and reliability are decisive preconditions for this. K+S offers a comprehensive range of goods and 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.

Board of Executive Directors



Dr. Burkhard Lohr
CEO



Thorsten Boeckers
CFO

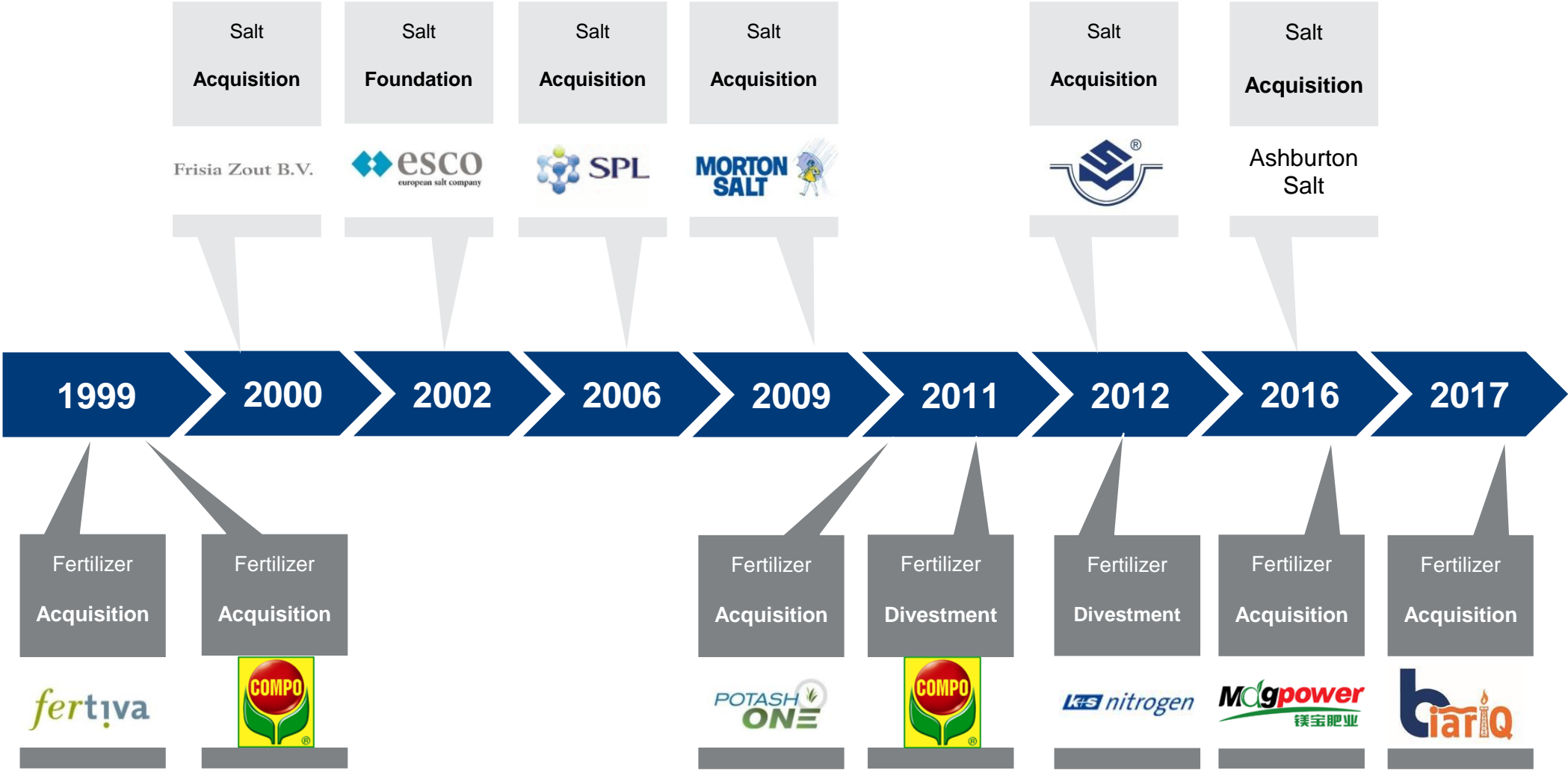


Mark Roberts
Member of the Board
until completion of the sale of the
Americas operating unit



Holger Riemensperger
Member of the Board
as of 1 April 2021

Active Portfolio Management



Signing achieved for complete OU Americas sale

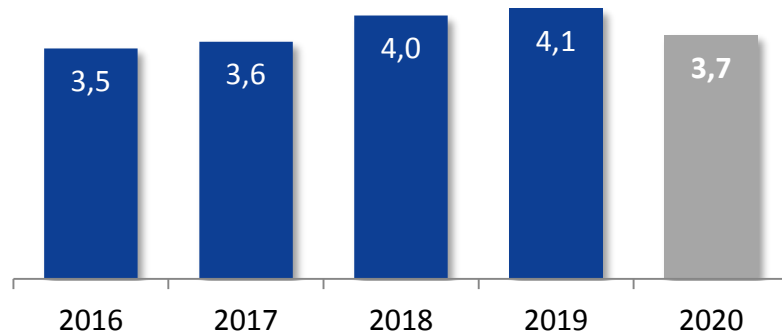


Key data of the signed agreement:

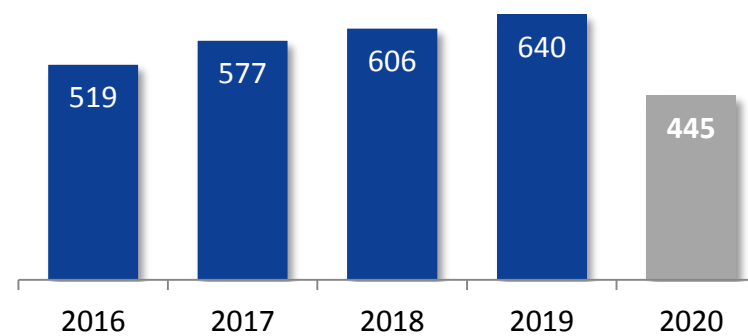
- Buyer: Stone Canyon Industries Holdings LLC, Mark Demetree and affiliates
- Gross proceeds: USD 3.2 bn
- EV/EBITDA: 12.5x 2019 EBITDA of USD 257m
- Closing timeline: Summer 2021 at the latest
- Exp. net proceeds: €~2.5bn after tax (currency risk fully hedged)

Key Financials

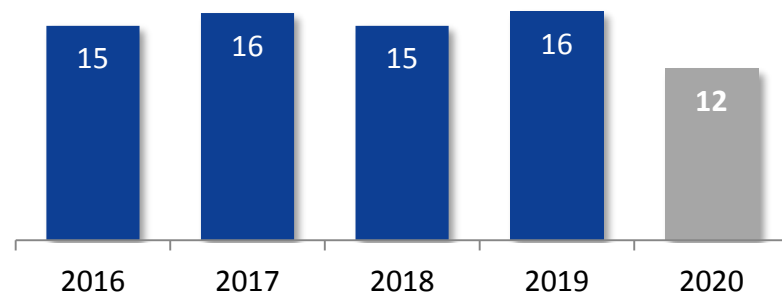
Revenues (€ billion)



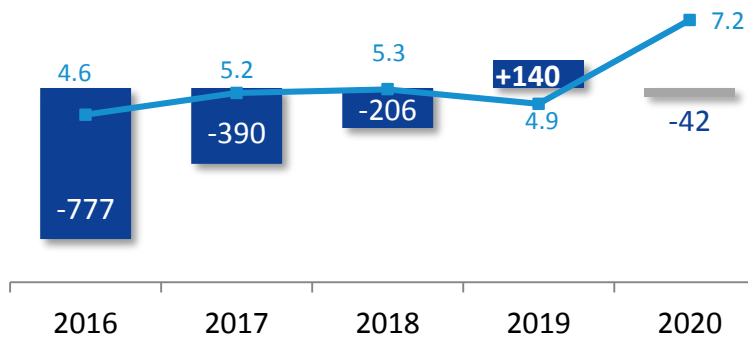
EBITDA (€ million)



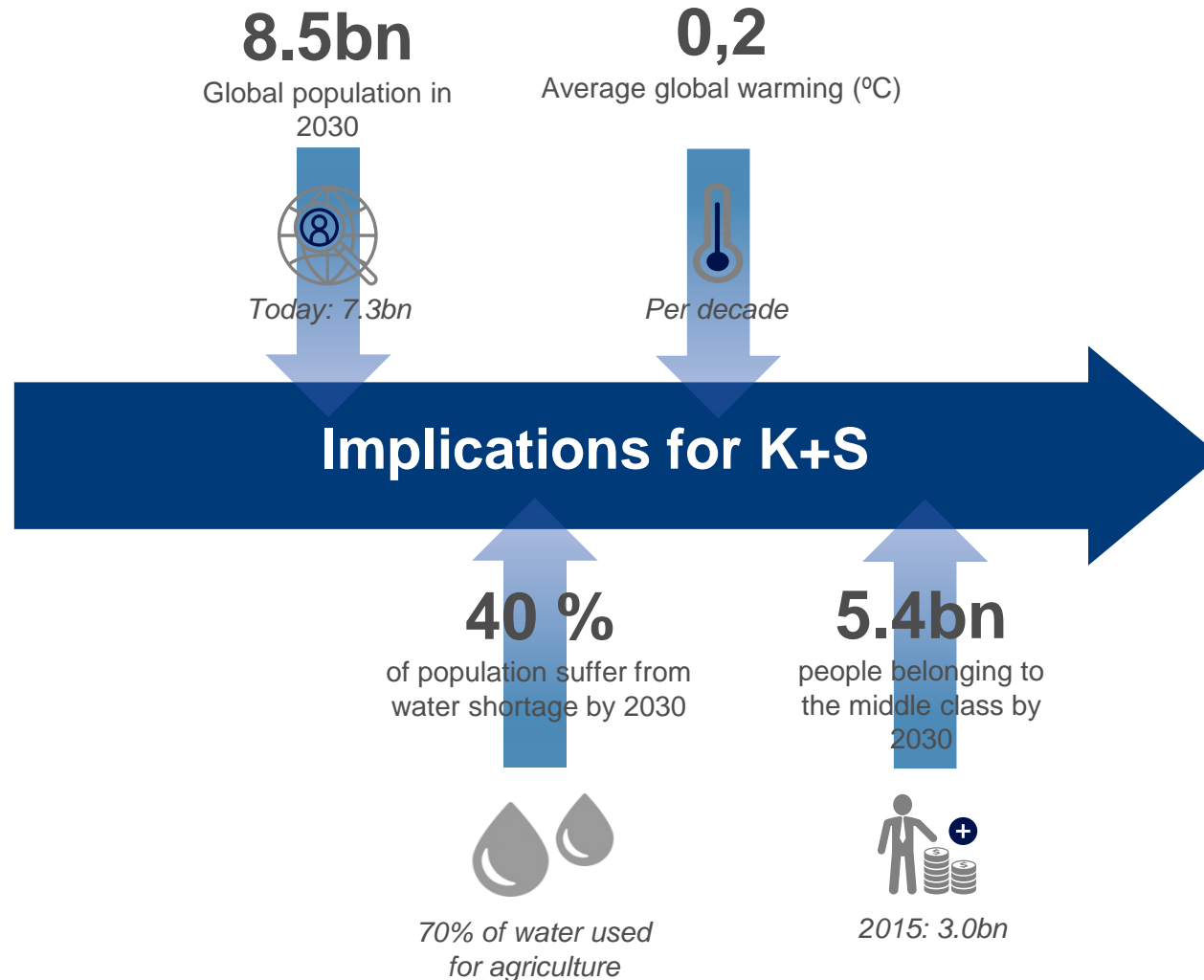
EBITDA-Margin (%)



FCF vs Net Financial Debt/EBITDA



Important megatrends



- **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

Growth Areas

K+S Growth Landscape

Geo-expansion

Africa



Asia



Fertilizer

Increase of fertilizer specialties



Ramp of low-cost commodities

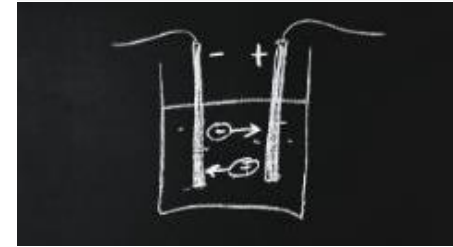


Industry

Expand Pharma & Food portfolio



Chemical applications



Growth areas and ideas cover core and adjacent businesses

K+S sustainability KPIs and targets 2030



Environment

	Goal	KPI	2019	2020	Target by 2030 at the latest
Environment	Water	Deep-well injection of saline waste water in Germany (m ³ p.a.)	1.5	1.3	0 starting January 2022
		Additional reduction of saline process water from potash production in Germany (m ³ p.a.)*	+800,000	+200,000	-500,000 excluding reduction by KCF facility and end of production SI
	Waste	Amount of residues used for other purposes than tailings or increased amount of raw material yield (million tons p.a.)	1.5	1.2	3
		Additional area of tailings piles covered (ha)	8.7	8.9	155
	Energy & Climate	Carbon footprint for power consumed (kg CO ₂ /MWh)	-1.7 %	-1.6 %	-20 %
		Specific greenhouse gas emissions (CO ₂) in logistics	-11.1 %	-2.9 %	-10 %

* LTI relevant

K+S sustainability KPIs and targets 2030



People

	Goal	KPI	2019	2020	Target by 2030 at the latest
People	Health & Safety	Lost time incident rate (LTIR)*	10.3	6.9	0 Vision 2030
	Diversity & Inclusion	Employees' favorable perception of inclusive work environment	54 %	54 %	>90 %
	Human Rights	Sites covered by a human rights due diligence process	8 %	8 %	100 %

Business Ethics

Business Ethics	Sustainable Supply Chains	Critical suppliers aligned with the K+S Group Supplier Code of Conduct (SCoC)*	23.3 %	68.2 %	100 % by end of 2025
		Spend coverage of the K+S Group SCoC*	44.9 %	71.7 %	> 90 % by end of 2025
	Compliance & Anti-Corruption	All employees reached by communication measures and trained appropriately in compliance matters (percent)	100 %	0 %	100 by end of 2019



* LTI relevant

Customer Segments

- Agriculture
- Industry+

Long-term dynamics in demand for our Customer Segments

Customer Segments

Demand driven by ...



- Arable land shrinking
- Water shortage
- Increasing standard of living
- Population growth
- Economic growth and industrialization
- Urbanization
- Winter weather conditions
- Infrastructure development
- Global warming



Customer Segment Agriculture at a Glance

Customer Segment Agriculture

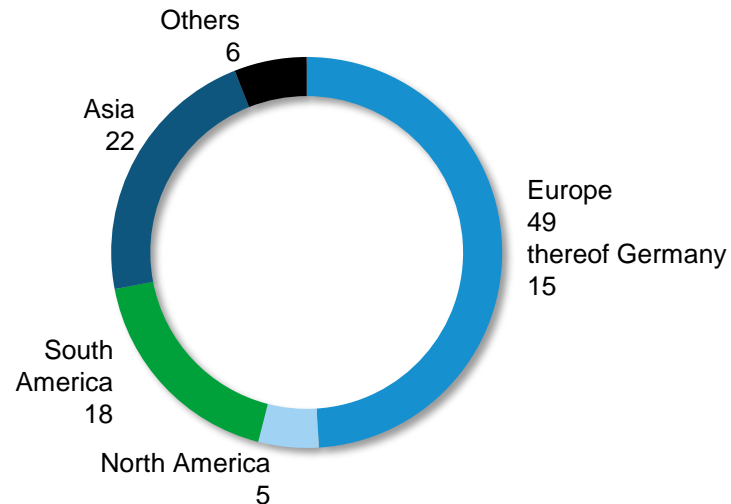


in € million	FY/2019	FY/2020
Revenues	1,715.6	1,701.5
Sales volume (mt)	6.30	7.30
EBITDA	294.9	244.5

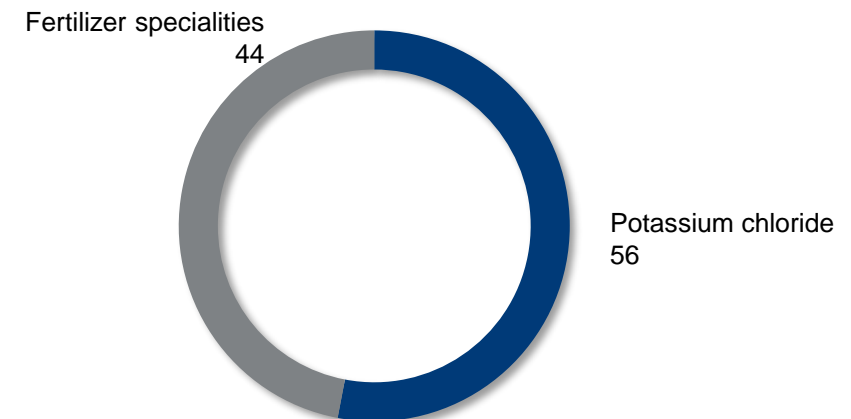
Characteristics

- Close proximity to our main customers provide logistical advantages
- Shipments to overseas customers at competitive costs from Hamburg harbor
- Strong and long-standing customer relationships
- Broad specialty portfolio provides flexibility and stability, partly following different trends and seasons

Revenue Split by Region 2020 (%)

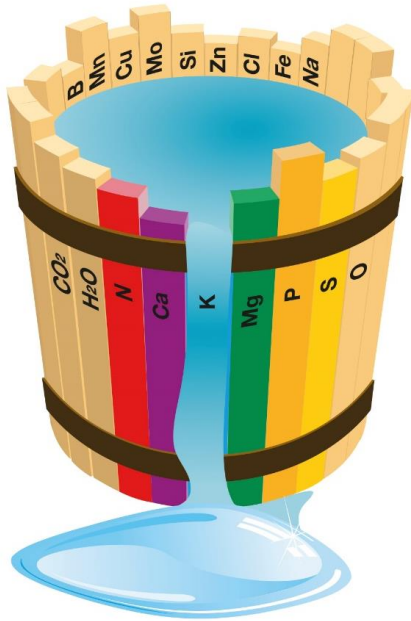


Revenue Split by Products 2020 (%)



Why use fertilizers?

Customer Segment Agriculture



“The growth and yield of plants are limited by the nutrient which is in shortest supply”¹

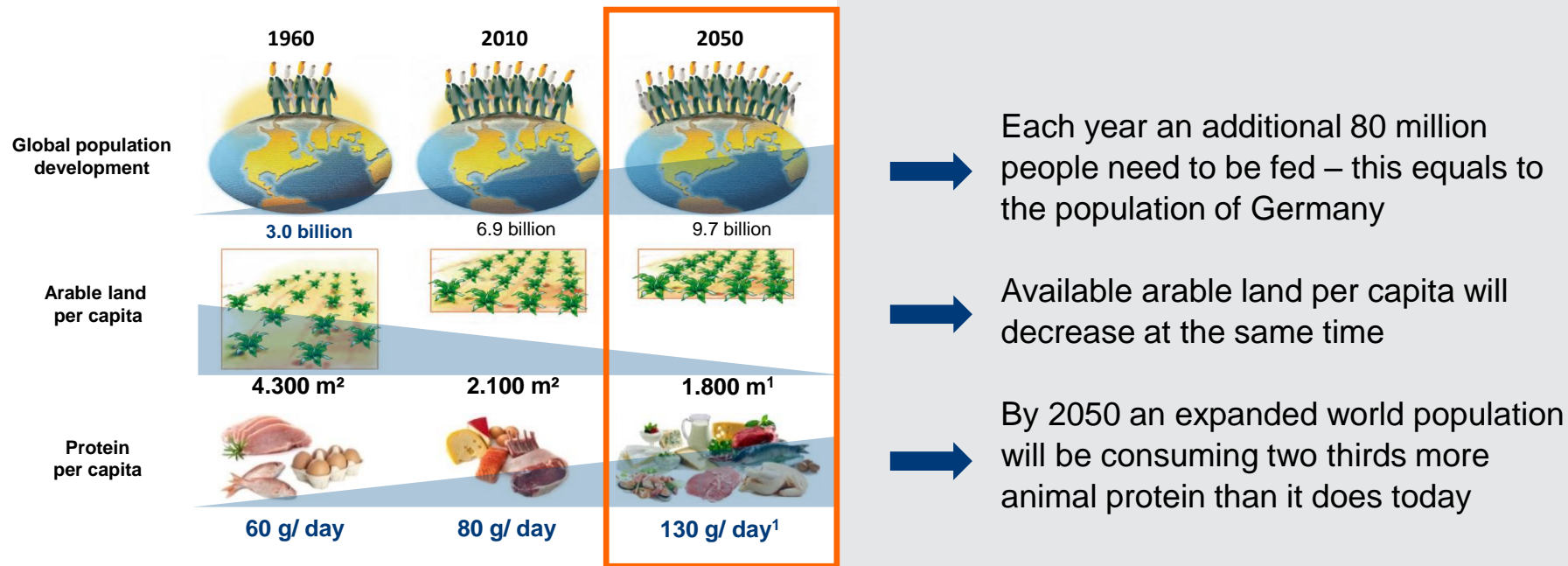
¹ Justus von Liebig, 'The Natural Laws of Husbandry', 1863

- For plants to thrive they need sunlight, water and **minerals**
- There are only 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** supplement to the natural nutrient content of soils
- Compensation of the nutrient losses by harvest and other losses is necessary

Long-term key drivers for our fertilizer business

Customer Segment Agriculture

Less arable land – but more protein consumption per capita



In 2050, only roughly a quarter of a soccer field will be available to feed one person year round - 80 percent of future growth in crop production will come from yield advancements driven by balanced use of fertilizers

Sources: UN, World Population Prospects, 2012 Revision, UNDP, 2013; FAOStat 2014

¹ FAO 2014 - forecasts based on the expected increase in animal protein

What makes us different?

Customer Segment Agriculture

Fertilizer Specialties

KALISOP®

Magnesia-Kainit®

Korn-Kali®

Patentkali®

ESTA® Kieserit

EPSO₂Top®

Potassium Chloride (MOP)

60_{er} Kali®

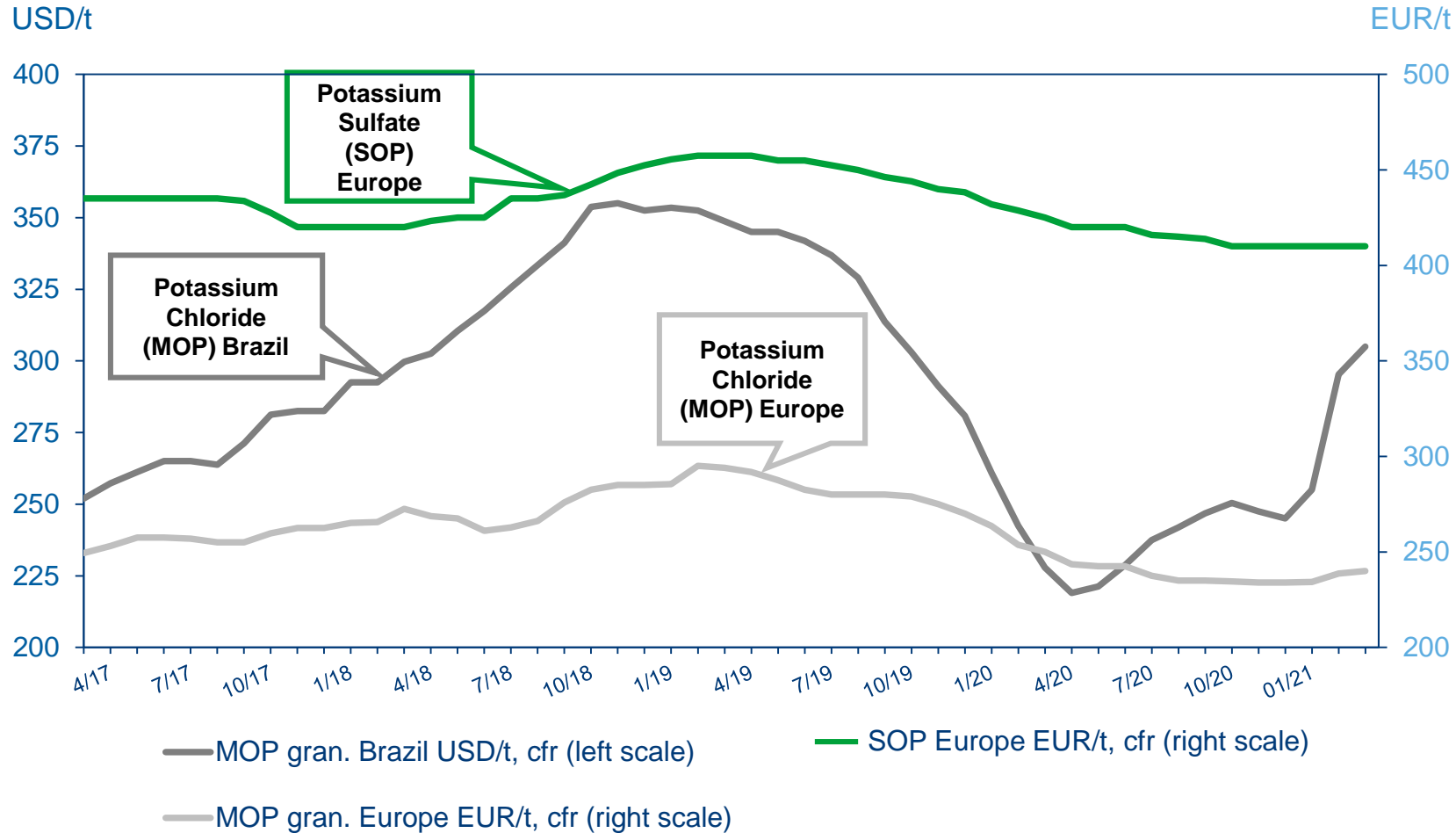
- mainly used for special applications (e.g. chloride-sensitive crops)
- products containing a broad range of nutrients (e.g. potash, magnesium, sulphur)
- premium products used for high-value crops

- can be applied universally to all crops not sensitive to chloride and to all types of soil
- standard product used for commodity crops

Potash Price Development

Customer Segment Agriculture

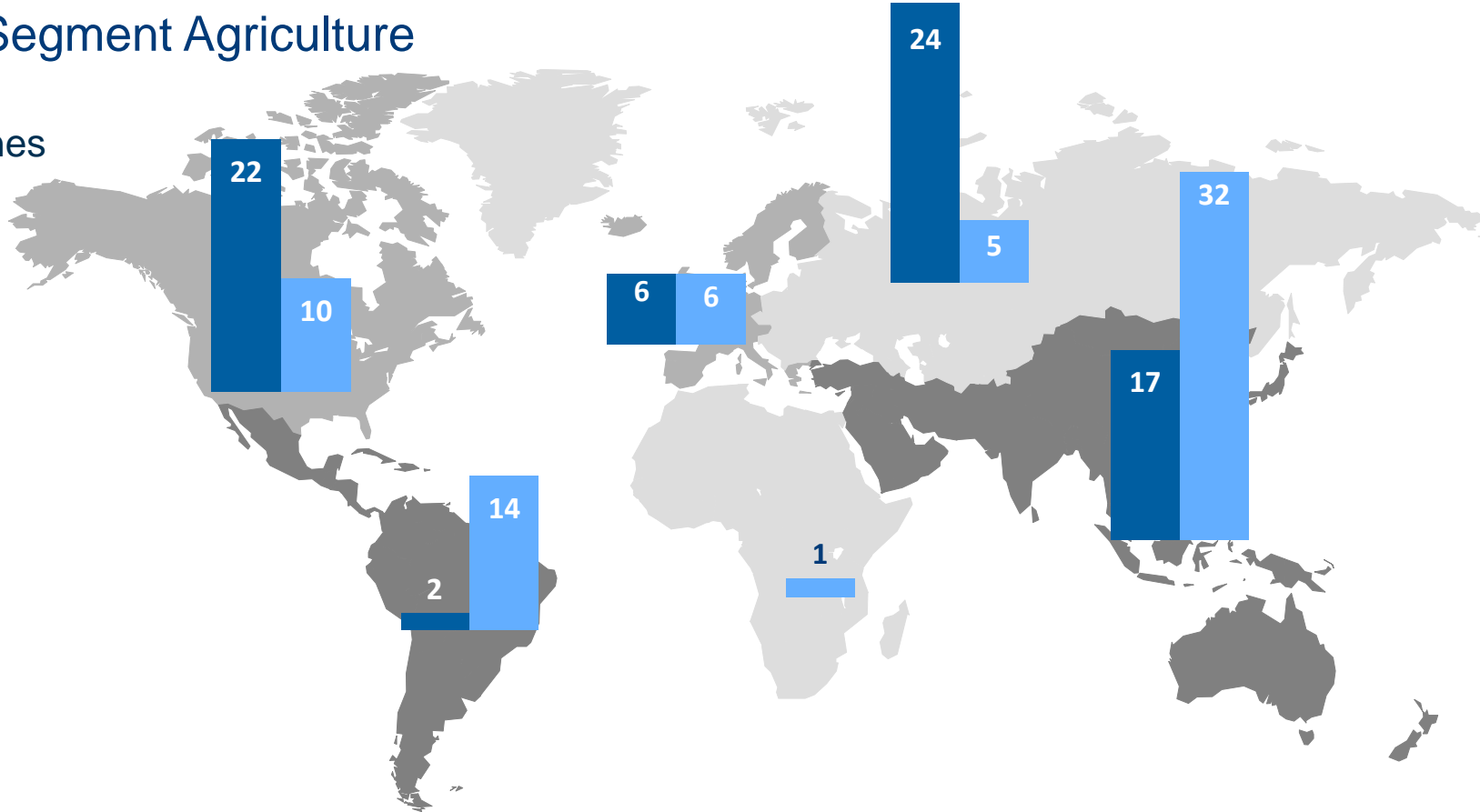
Pricing (Source: FMB Argus Potash)



World potash production and sales by region

Customer Segment Agriculture

in million tonnes



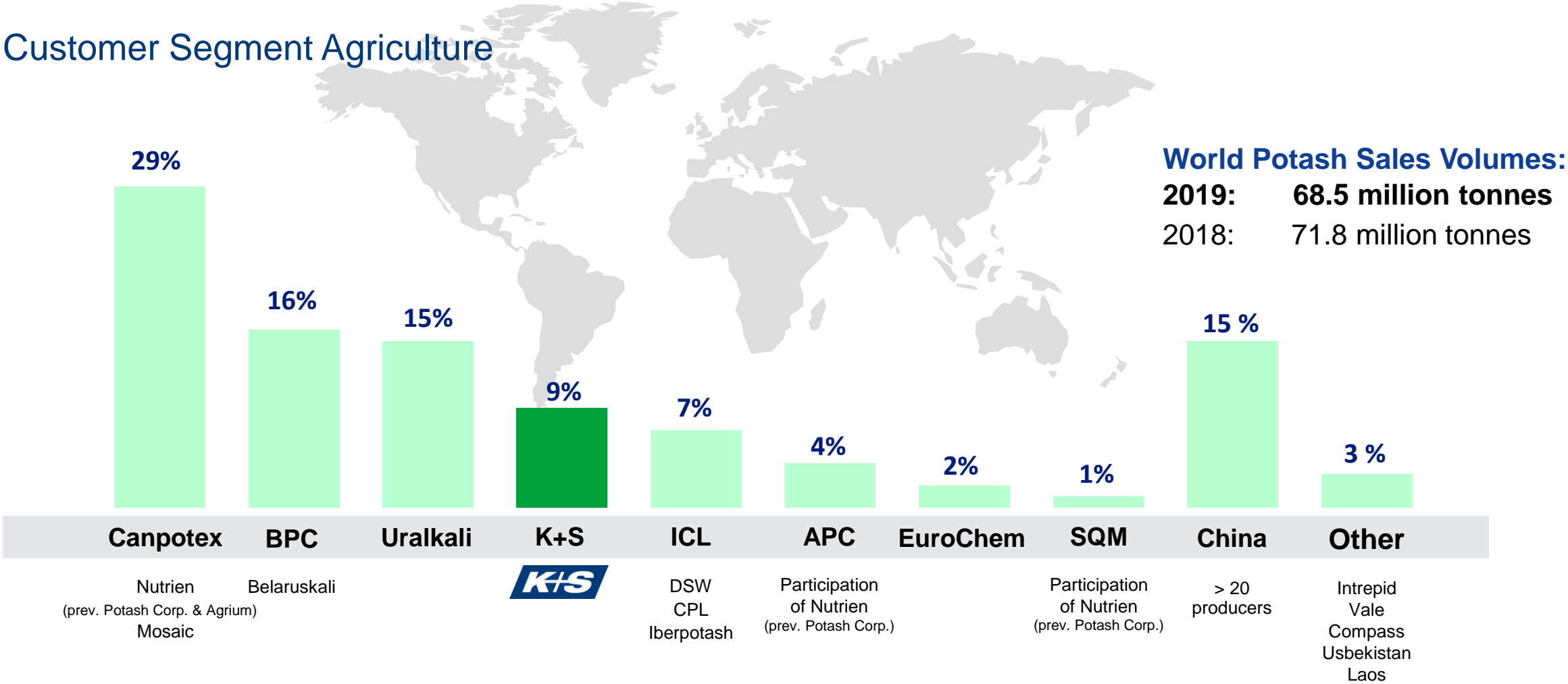
Basis: year 2019
 Incl. sulphate of potash
 and low-grade potash
 Sources: IFA, K+S

World potash production:
2019: 71.0 million tonnes
 2018: 72.3 million tonnes

World potash sales volume:
2019: 68.5 million tonnes
 2018: 71.8 million tonnes

Supplier structure on the world potash market

Customer Segment Agriculture



Basis: 2019

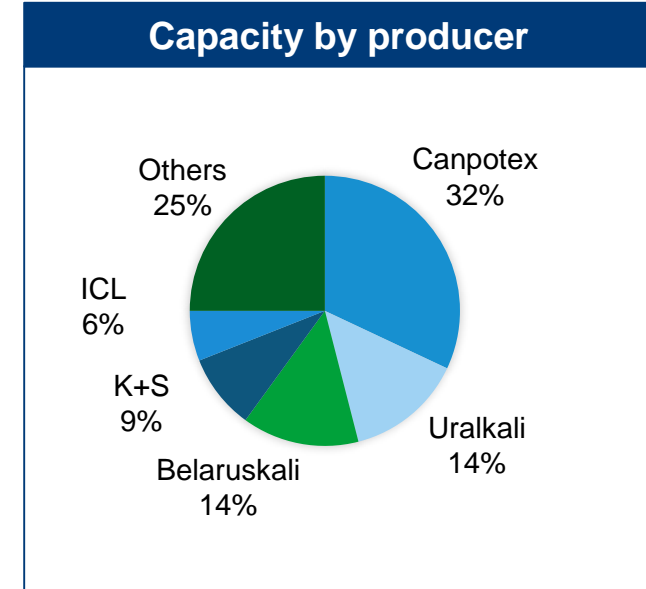
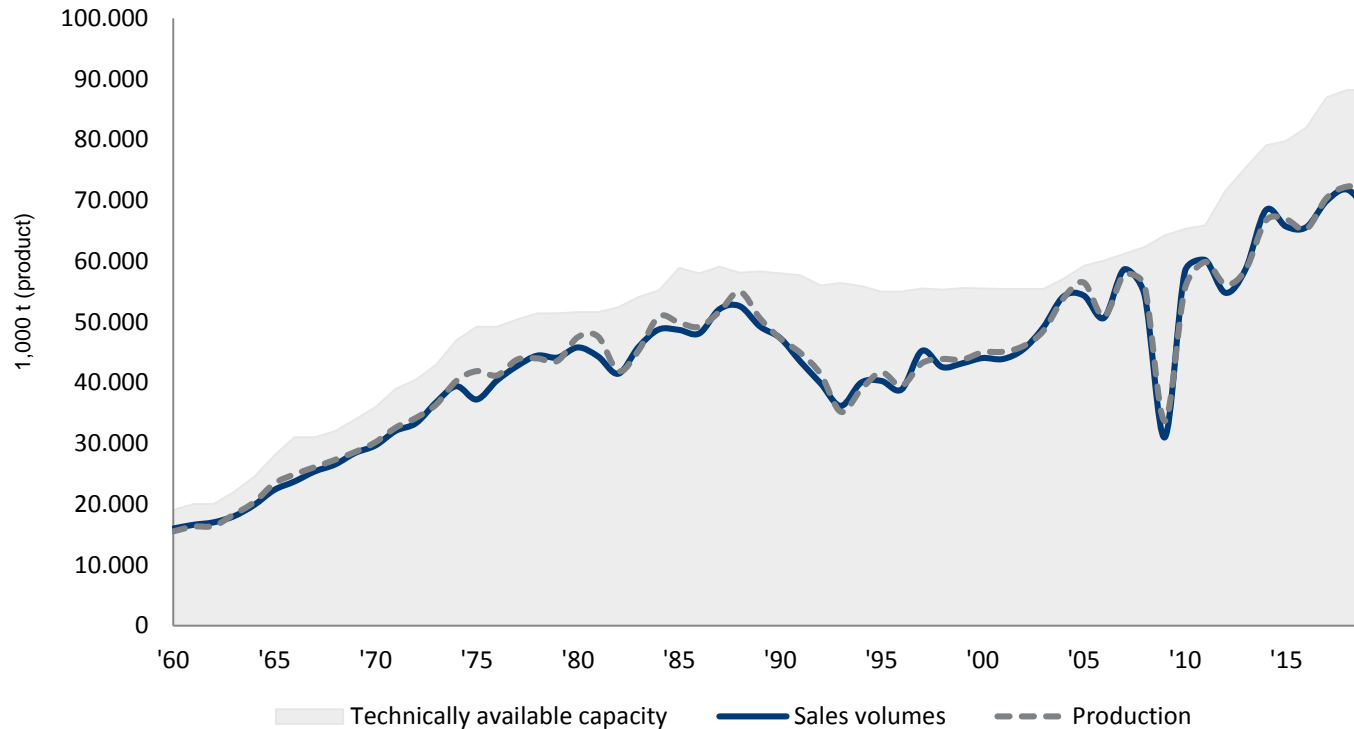
Source: IFA, K+S

Incl. potassium sulphate and potash grades with lower K₂O content

World potash supply and demand

Customer Segment Agriculture

Production is driven by demand despite continuous excess capacity



Basis: year 2019

Source: IFA, K+S; incl. sulphate of potash and low grade potash of about 5 million tonnes eff. (product)

Customer Segment Agriculture

Between plan and Reality: Potash projects announced since 2006 (Greenfield)

Announced projects or in early development phases

160

Projects with a high probability of implementation by 2025

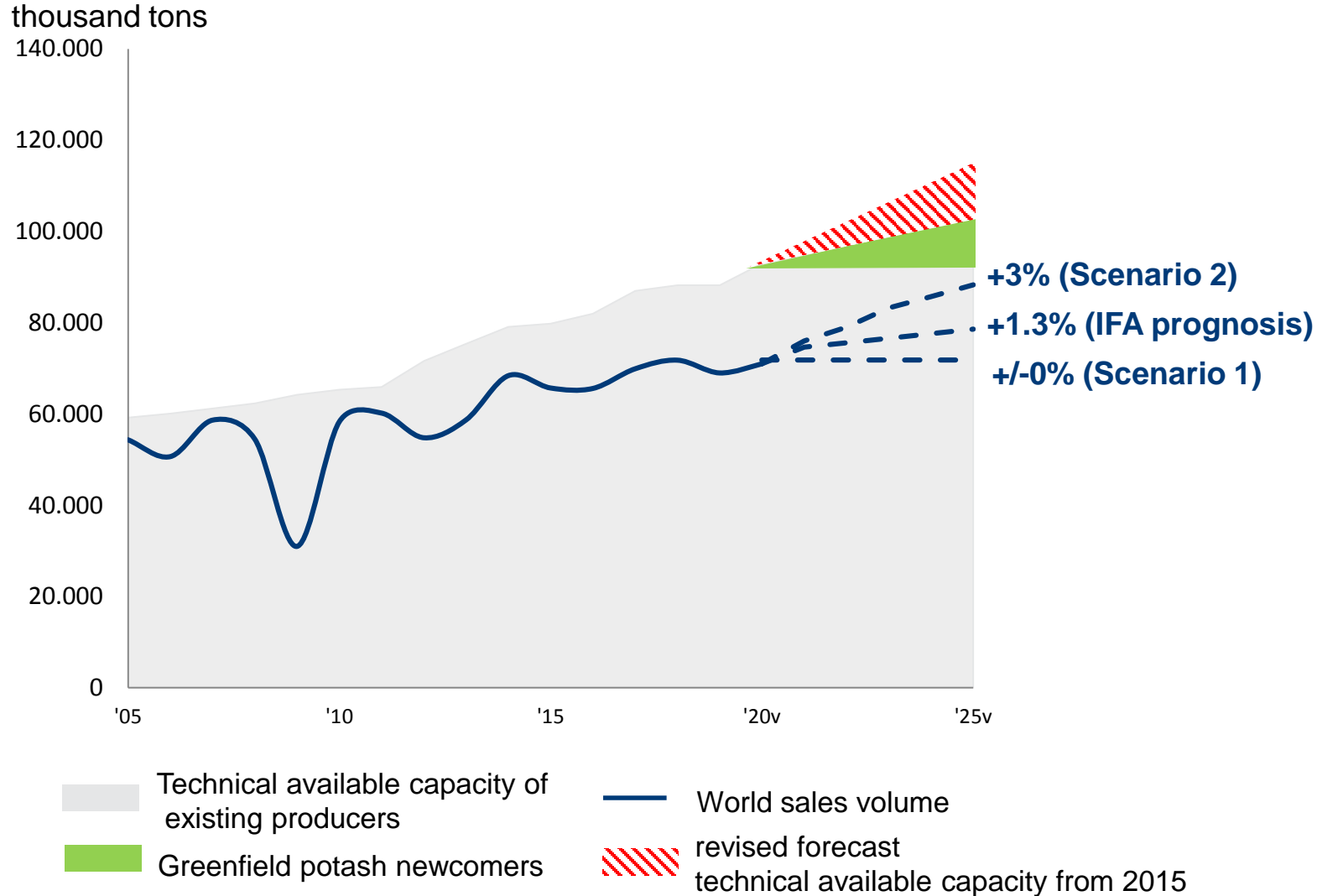
6

Projects in ramp-up phase

2

Customer Segment Agriculture

What is behind the greatly feared oversupply?

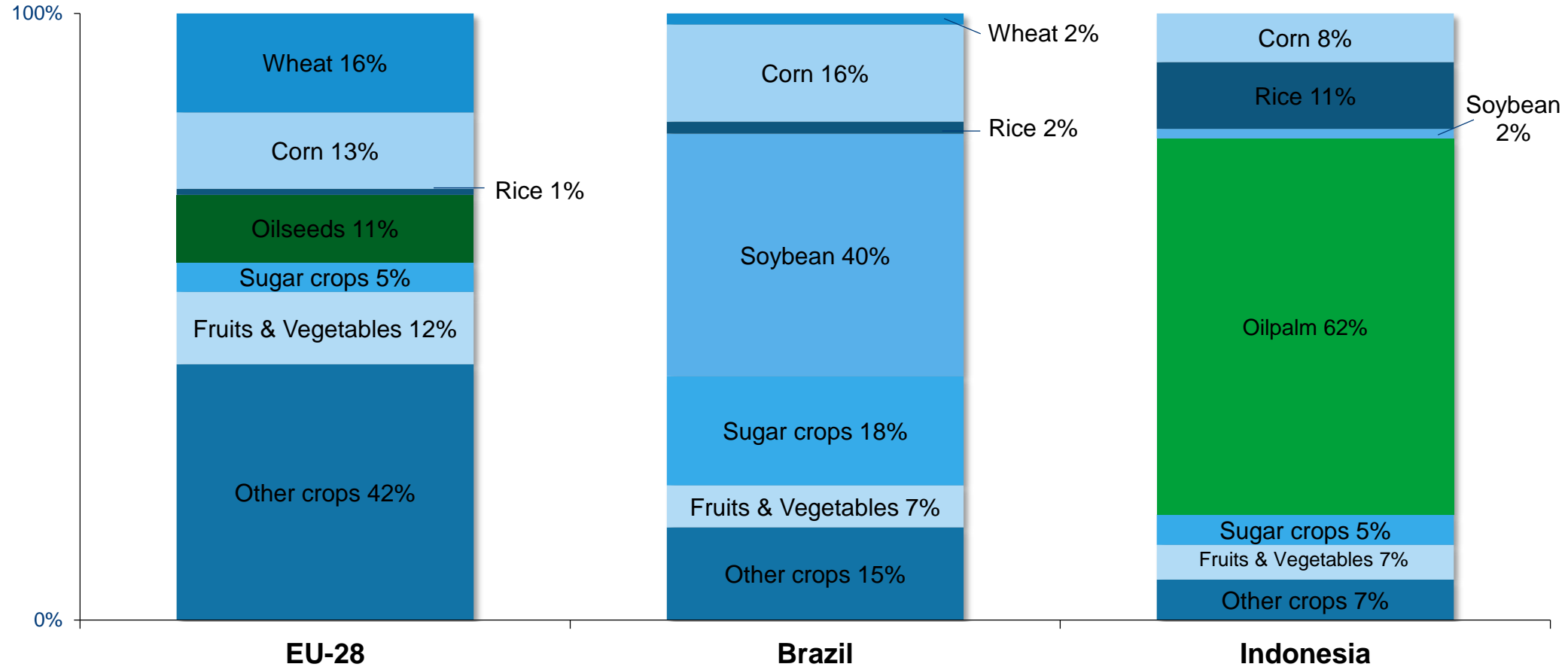


- Only 5 years ago, the technically available capacity in 2025 was estimated to be 12 million tons higher than today
- Even now, greenfield projects by potash newcomers will still account for a significant share of the total until 2025
- Non-utilization of capacity by existing producers not taken into account
- Global capacity load should level off at the long-term average by 2025

Source: IFA, K+S; including potassium sulfate and potash varieties with a lower K₂O content of about 5 million tonnes eff.

Potash use by crop in selected countries

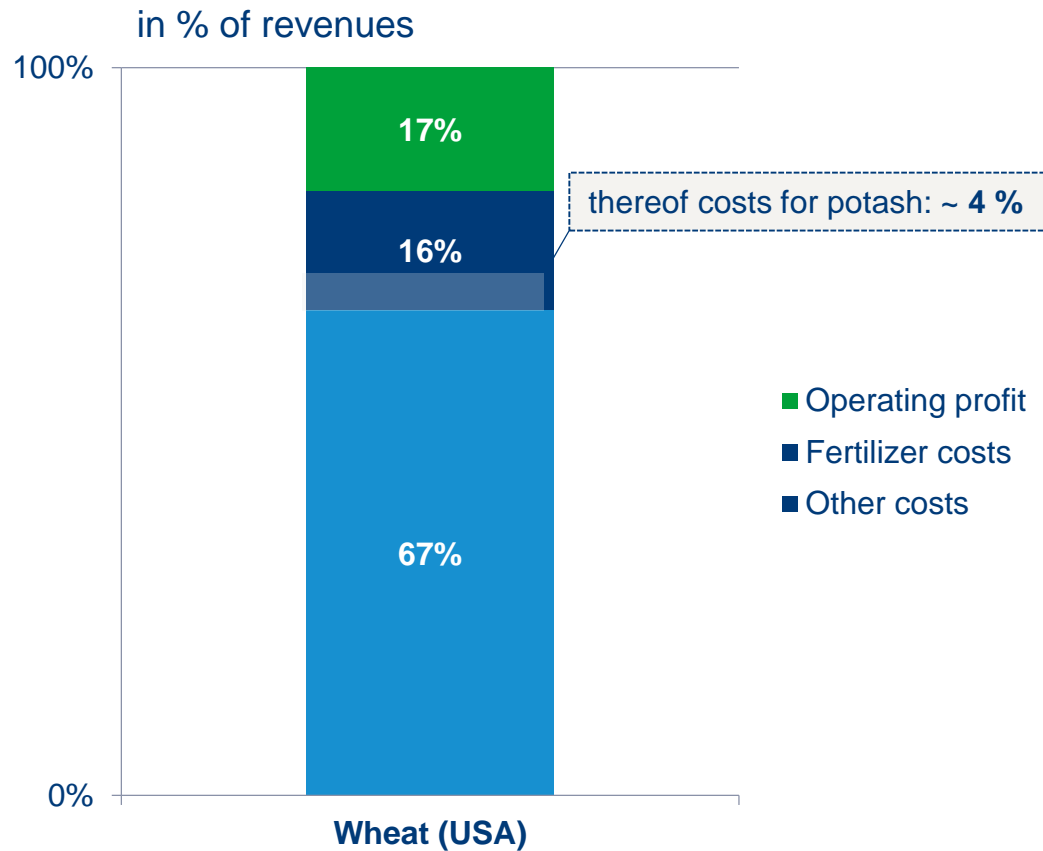
Customer Segment Agriculture



Source: IFA , Estimates of Fertilizer Use by Crop in Selected Countries in 2010-2010/11, published 2013

Farmer profitability of US corn

Customer Segment Agriculture



- Expenditure on potash products only amounting to approx. 4% of the total costs
- Earnings prospects should give the agricultural industry sufficient incentive to increase yield per hectare by using plant nutrients

World potash sales volume by region

Customer Segment Agriculture

million tons	2011	2012	2013	2014	2015	2016	2017	2018	2019
Western Europe	5.9	5.6	5.8	6.2	6.0	5.9	6.2	6.2	6.0
Central Europe / FSU	4.4	5.1	4.7	4.4	4.8	4.8	5.2	5.4	5.5
Africa	0.7	0.7	0.8	1.0	1.0	1.1	1.4	1.6	1.4
North America	10.2	9.1	9.7	11.8	9.5	10.9	11.2	11.5	9.8
Latin America	10.5	10.5	11.0	11.9	11.5	12.2	12.7	13.7	13.5
Asia	28.0	23.4	26.2	32.4	32.3	30.1	32.5	32.6	31.6
- thereof China	12.7	12.0	13.8	16.7	18.5	16.2	16.2	16.3	17.8
- thereof India	5.0	2.8	3.5	4.5	4.1	4.0	5.0	4.5	4.5
Oceania	0.5	0.4	0.5	0.7	0.6	0.6	0.7	0.8	0.7
World total	60.2	54.8	58.7	68.4	65.7	65.6	69.9	71.8	68.5

Incl. potassium sulphate and potash grades with lower K₂O content of around 5 million tonnes eff.
Sources: IFA, K+S

Customer Segment Industry+ at a Glance



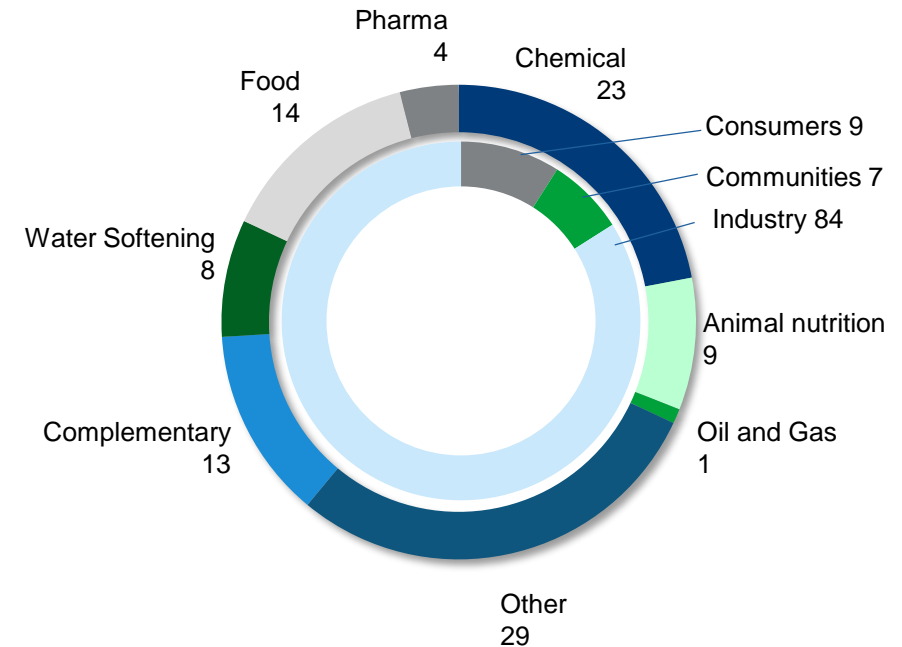
Customer Segment Industry+: continuing operations

in € million	9M/2019	9M/2020
Revenues	820.3	726.6
Sales volume (mt)	6.56	5.34
Thereof: de-icing	2.16	0.93
EBITDA	142.1	99.7

Characteristics

- Emerging markets: Footprint in rising markets such as Asia as industrialization drives demand for electrolysis
- Electrolysis and specialties: High product quality, service and customer proximity
- Pharma: High quality standards, certificates, innovation and superior customer services as well as reliability
- Consumers: strong brands for table salt, water softening, pool salts and de-icing salt
- Communities: public road construction authorities, winter road clearance service providers and large commercial users procure de-icing salt from K+S through public tenders

Revenue Split by Products 2020 (%)



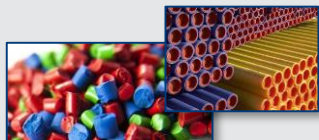
Broad variety of industry application areas (1)

Customer Segment Industry+



Chemical

- **Main applications:**
- Chemical industry
- Chlor-Alkali processes (→ PVC)
- Polycarbonates , MDI (Isocyanat) (→ plastics, synthetic resin)
- Synthetic Soda Ash (→ glass)



Food processing

- **Main applications:**
- Food processing industry
- Baking industry
- Condiment and preservative agent
- Preserving of fish



Pharma

- **Main applications:**
- Infusion, dialysis solutions
- Pharmaceuticals



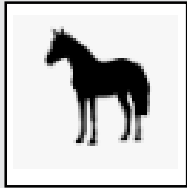
Oil and Gas

- **Main applications:**
- Drilling fluids



Broad variety of industry application areas (2)

Customer Segment Industry+



Animal Nutrition

Main applications:

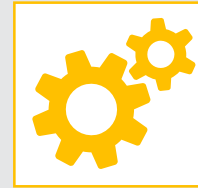
- Animal feed
- Lickstones



Water softening

Main applications:

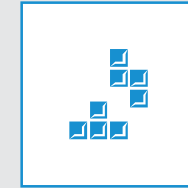
- Water softening
- Water treatment



Complementary

Main services:

- Waste Management and Recycling
- Granulation of Catsan® for Mars GmbH
- K+S Transport GmbH
- CFK (Trading)



Other

Main services:

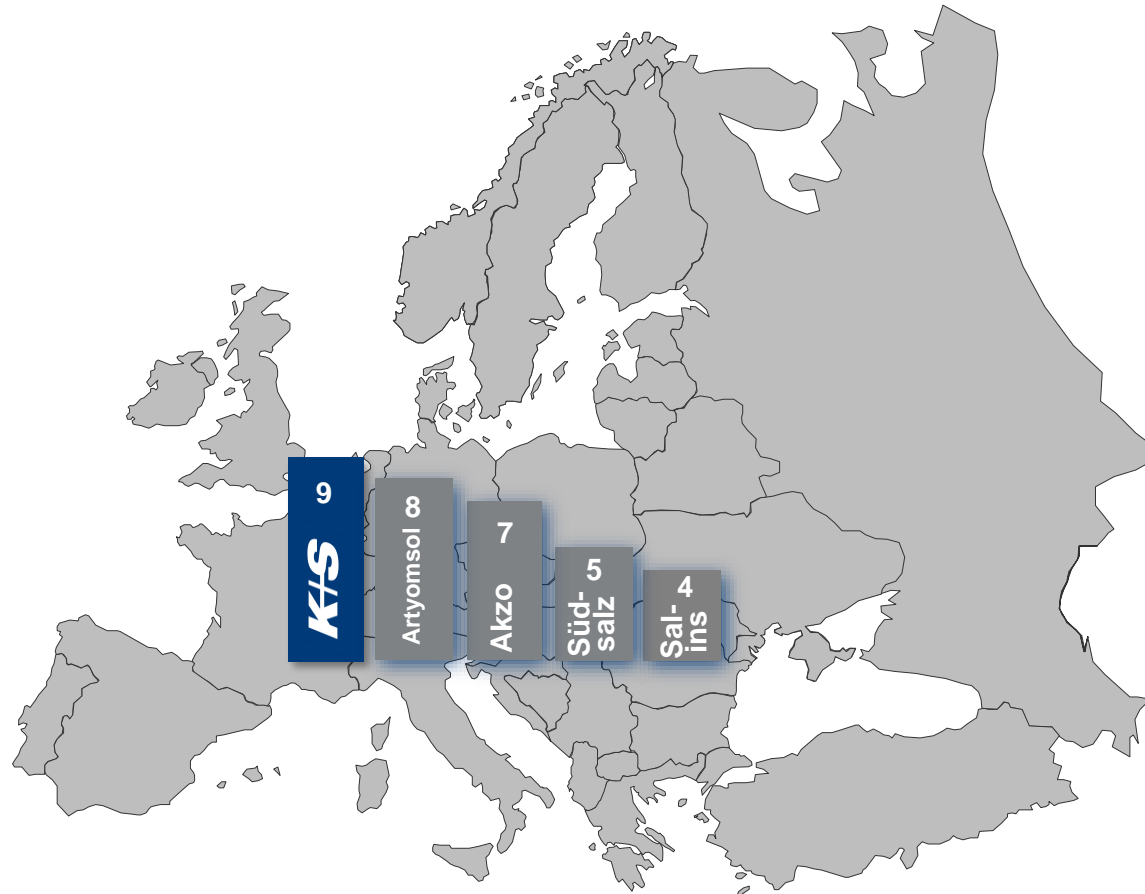
- Dyeing works
- Leather treatment



Main salt suppliers in Europe

Customer Segment Industry+

Capacity in million tonnes (crystallized salt and salt in brine; excl. captive use)

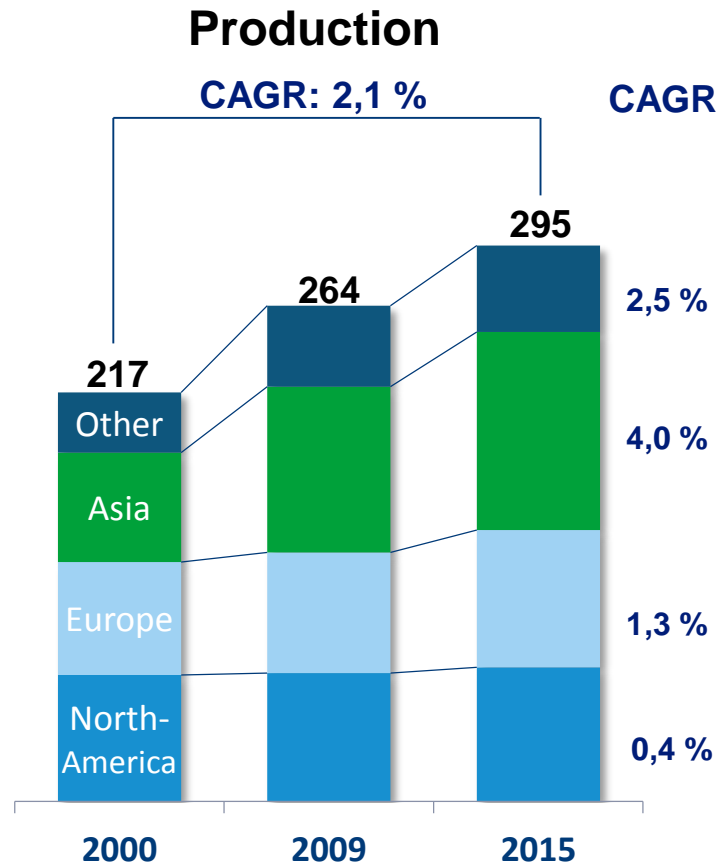
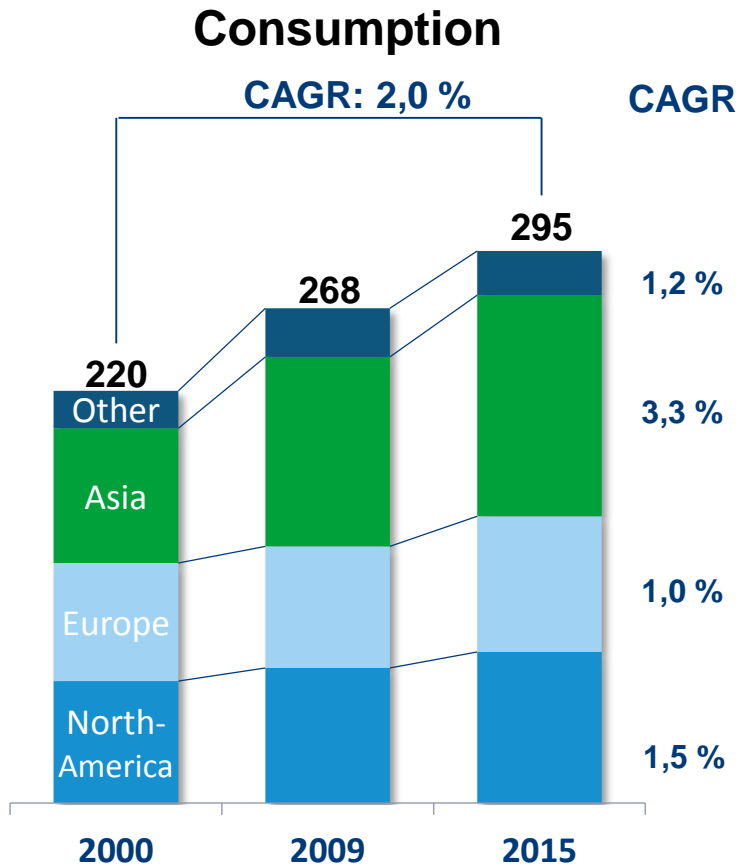


Source: Roskill, K+S

Development of salt consumption and production¹

Customer Segment Industry+

in million tonnes



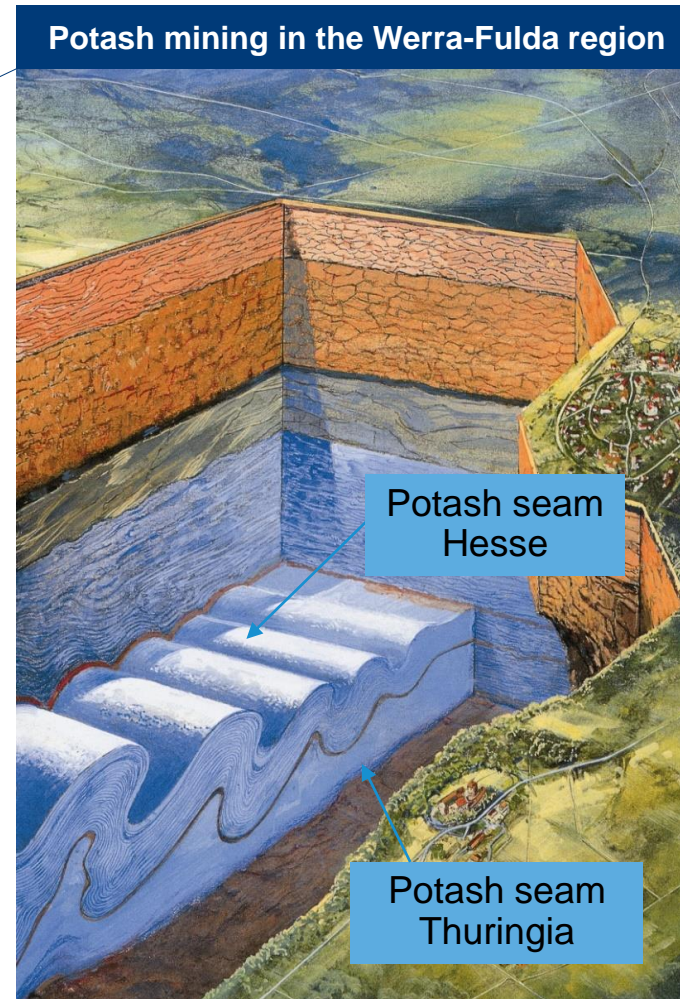
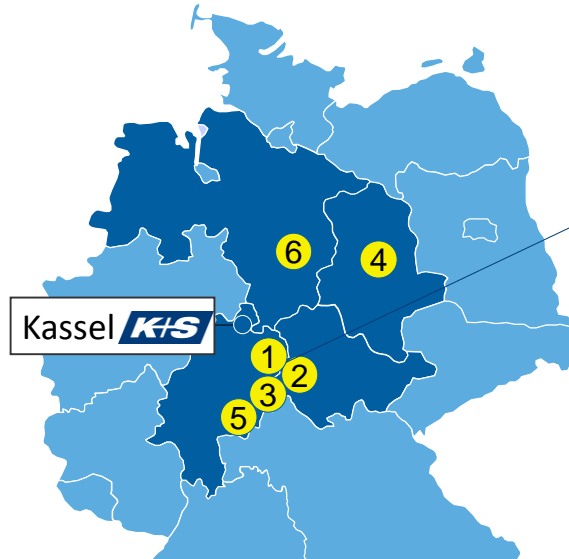
¹ excl. captive use; Source: K+S, Roskill 2011, 2014, 2016

K+S

Production

Potash sites in Germany

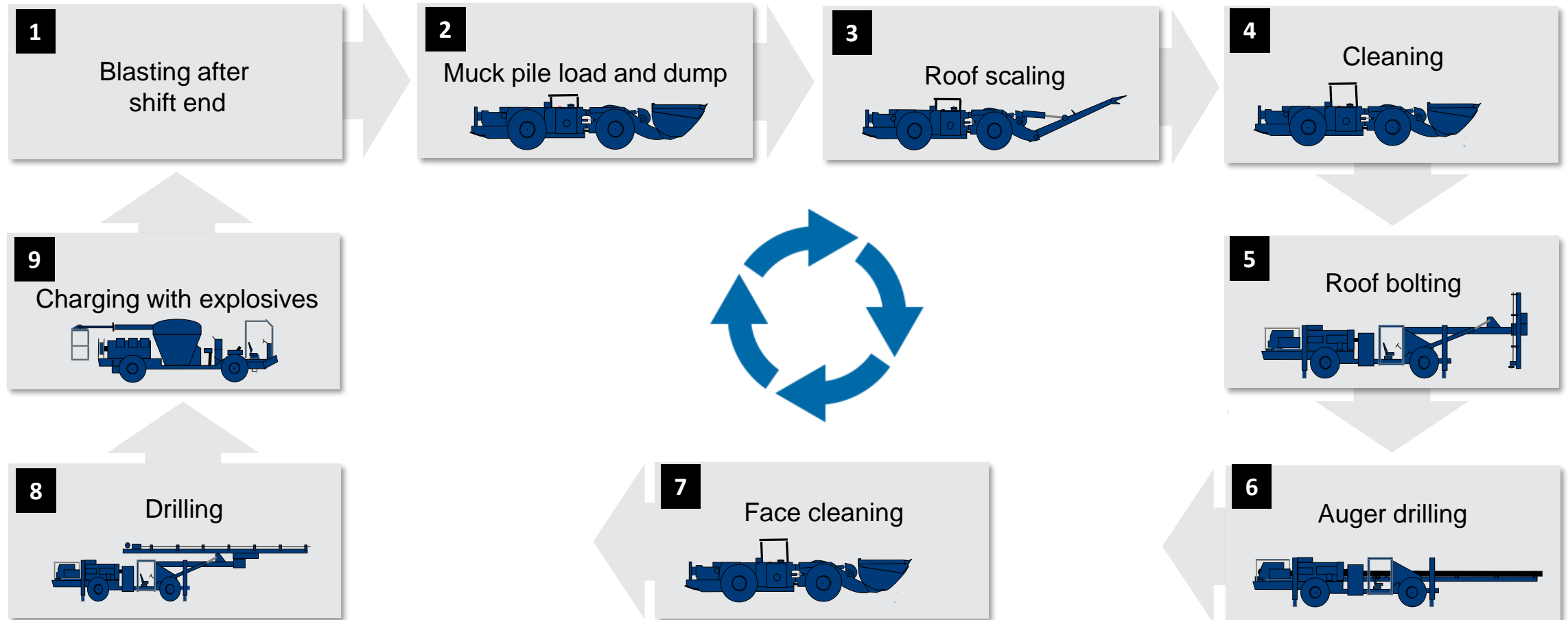
Potash Production



Share of annual production capacity (in %)		
1. Wintershall	} Integrated Werra Plant	~ 50
2. Unterbreizbach		
3. Hattorf		
4. Zielitz		~ 25
5. Neuhof-Ellers		~ 20
6. Bergmannsseggen-Hugo (production site only, no mining)		~5

Underground mining production cycle

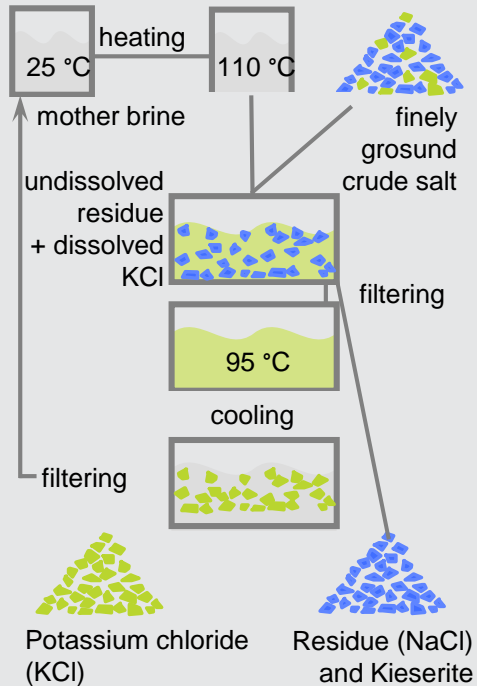
Potash Production



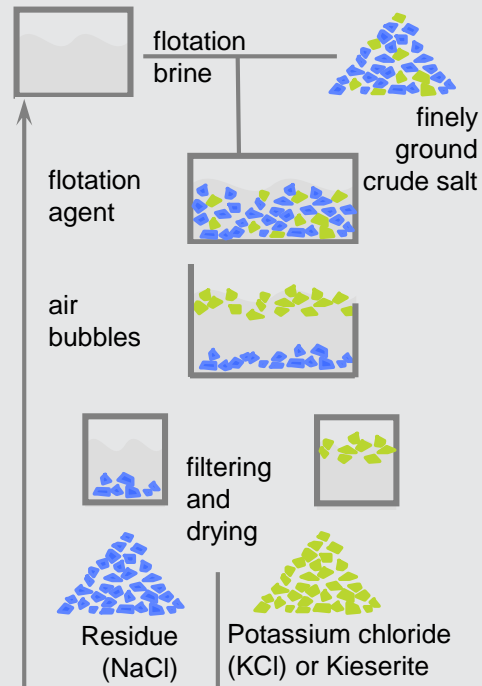
Potash processing above ground

Potash Production

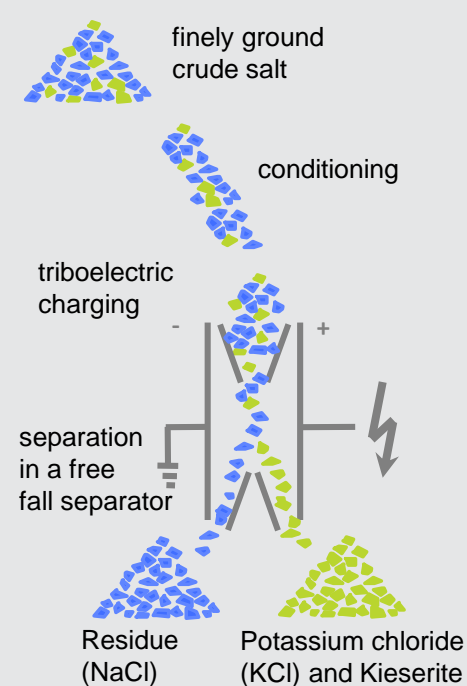
Thermal dissolution



Flotation



Electrostatic separation (ESTA®)



Management of residues

Potash Production

- The mined rock salt only contains a limited share of usable material (max. 30%), therefore a residue accumulation is unavoidable.
- This challenge is shared among all potash producing companies in the world!
- The reutilization of residues is performed as effective as possible.
- The techniques and the technology of constructing tailings piles (heaps) are proved and tested.
- In total, 4 different ways of disposing solid and liquid residues are used world wide:



Tailings piles



Underground disposal



River injection*



Deep well injection
(for K+S in the Hessian-Thuringian
potash district until the year 2021)

Ø share of residue disposed via this way of disposing in the Hessian-Thuringian potash district:

~80%

~9%

~8%

~3%

- These ways of disposal – depending on the corresponding site – are used also in combination. They currently represent the best available technique.

* 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.

Current environmental investments create long-term planning security

Tailings pile extensions



Hattorf

Wintershall

Zielitz



- Completed by end of 2022 / beginning of 2023
- Next permit and significant investments in tailings pile extensions will not be necessary again until the end of the 2020s

Liquid residues

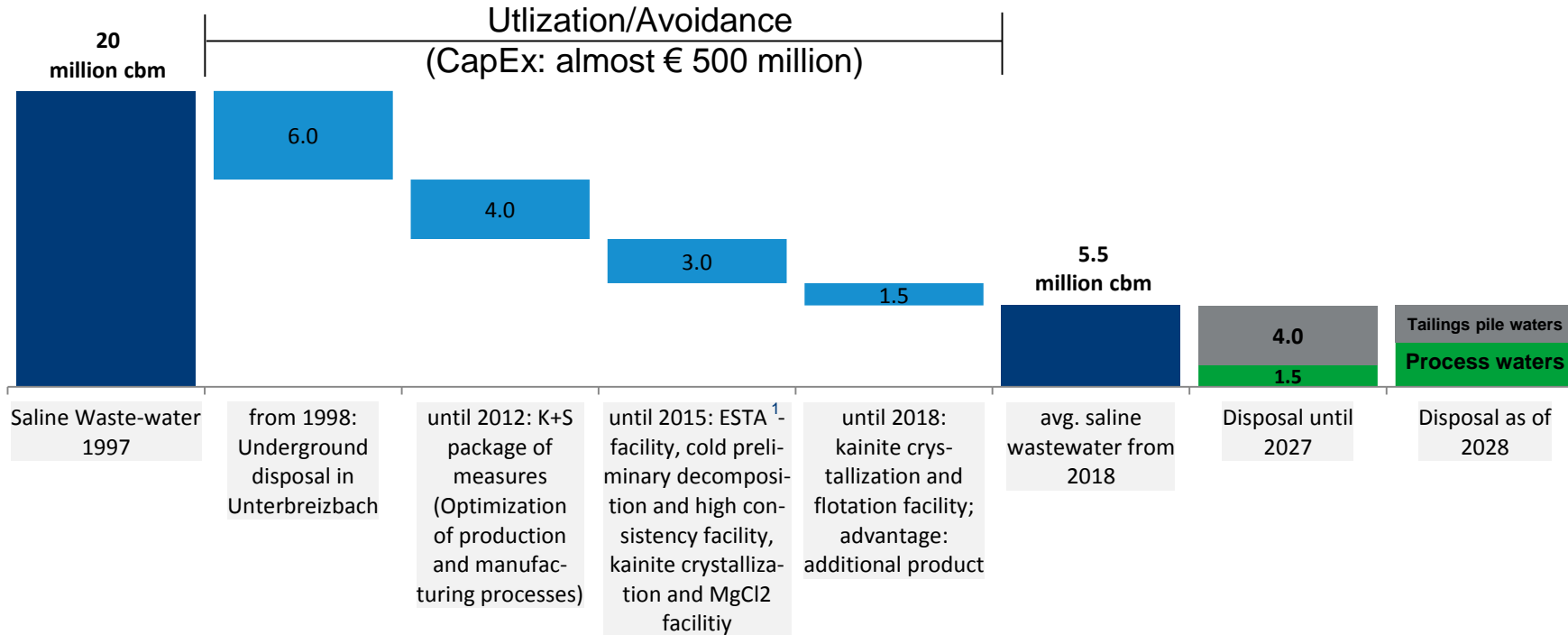


Werra

- Deep-well Injection ends 2021
- As of 2022: permanent storage underground (subject to approval)
- As of 2028: higher utilization of storage underground with additional processing of saline waters
- Discharge Werra: as of 2028: only tailings pile waters with lower concentration

Development Saline Wastewater River Werra

Potash Production



With low Werra river flows:

On-site:

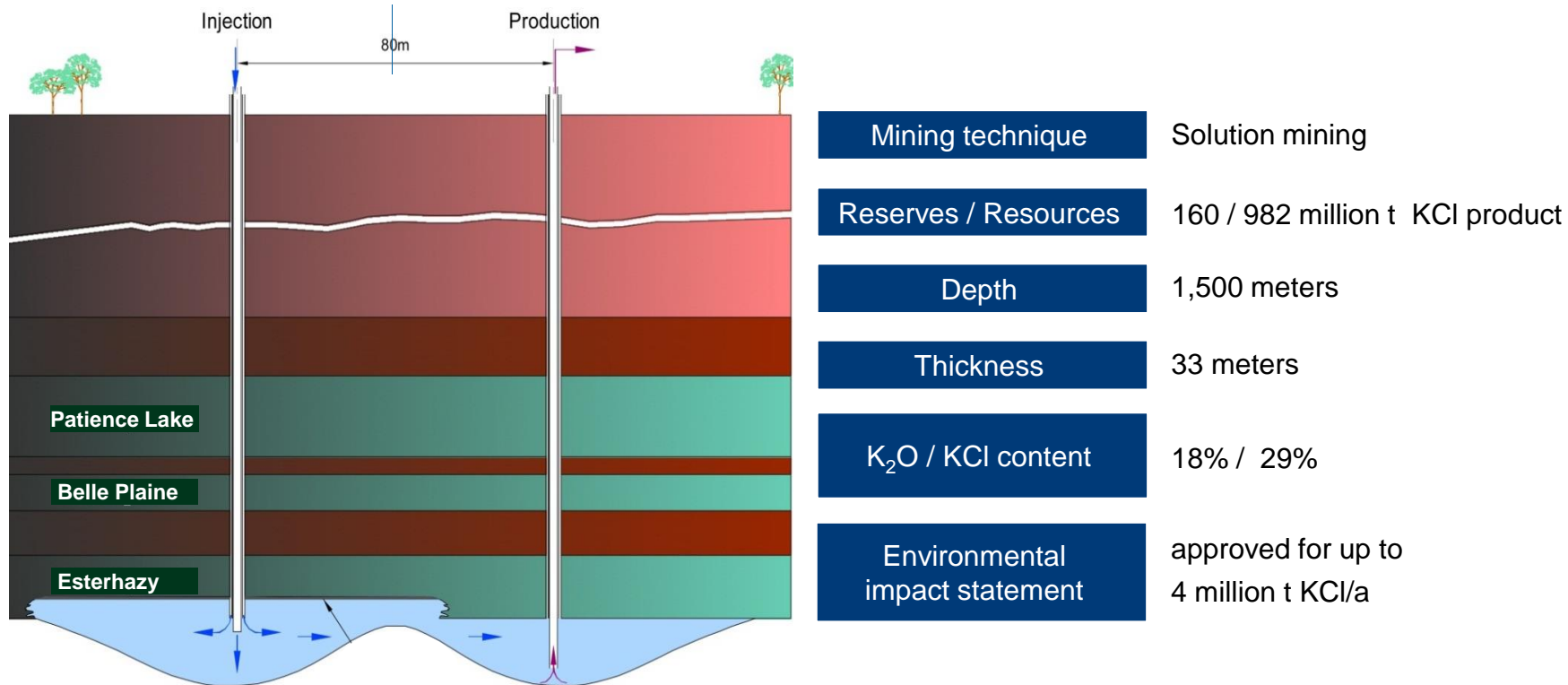
- Temporary storage possibility of up to 1.0 million cbm (basins and temporary storage underground)

Off-site:

- Flooding of decommissioned mines or gas caverns for their restoration

Bethune – Solution mining (example: primary mining)

Potash Production

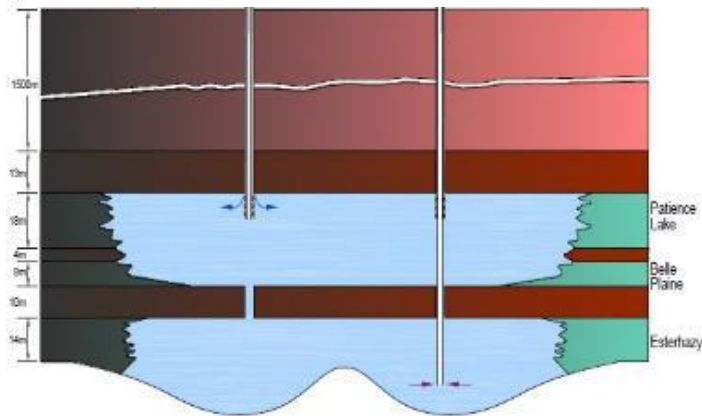


- In solution mining, freshwater is brought into solvent (salt) rock through a drill hole, therefore creating chambers, or caverns, filled with a water-salt solution. In a subsequent step, the saturated brine is brought to the surface through an additional pipeline.
- During the primary mining process, the cavern expands to create an ideal form for commencing secondary mining (see next page).

Bethune – Primary versus Secondary Mining

Potash Production

Secondary Mining [NaCl brine mining / crystallisation pond]

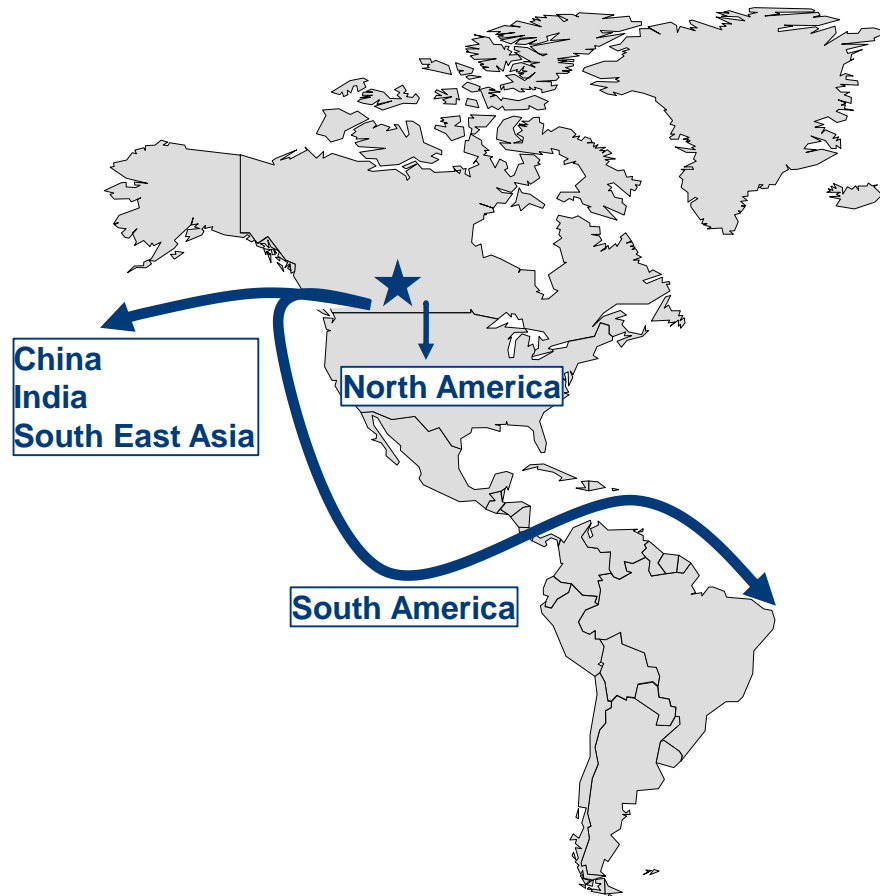


**Operates at 50% lower
production costs than
Primary Mining**

- Secondary mining exclusively uses a NaCl-saturated brine in order to dissolve selectively KCl from the existing caverns.
- **Advantages (in comparison to primary mining):**
 - lower energy intensity (e.g. injection brine is heated via waste heat from evaporators and KCl is crystallized in the cooling pond via natural cooling)
 - substantially more efficient with the use of water
 - reduces salt to tailings up to 30 %

Bethune – strengthening our global presence

Potash Production

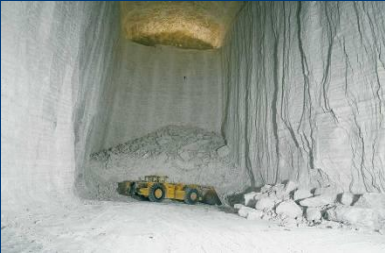


- Expanding our current production portfolio in Germany with a North American production site → **Second-source supplier**
- Securing a **good asset base** with **competitive production costs**
- Sales and distribution through **existing distribution structures** of the K+S Group
- **Regional growth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

Main production methods

Rock salt

Conventional
mining



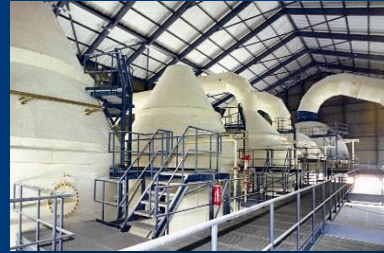
Sea-/Solar salt

Crystallization
from sea water



Evaporated salt

Recrystallization
of purified brine



Brine

Controlled
borehole-brining



- Around 70 % of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 30 % of production is obtained from seawater and salt lakes.
- 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 locations.

K+S

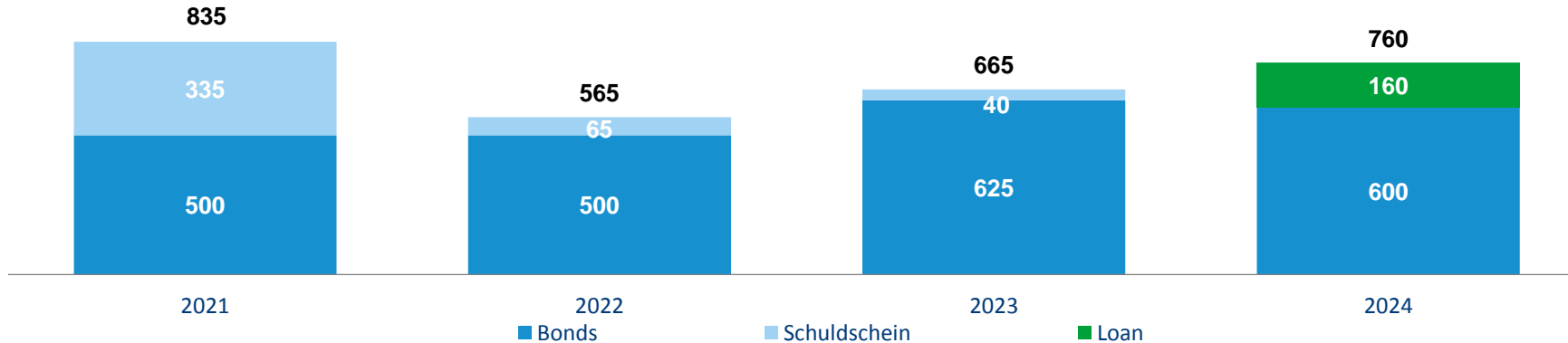
Financials

Debt profile (schuldschein and bonds)

Financing instruments

€m	Amount outstanding	Coupon	Maturity
Schuldschein and loans	600		
Senior unsecured notes due 2021	500	4.125%	Dec-21
Senior unsecured notes due 2022	500	3.000%	Jun-22
Senior unsecured notes due 2023	625	2.625%	Apr-23
Senior unsecured notes due 2024	600	3.250%	Jul-24

Debt maturity profile



+ Syndicated credit facility of up to € 800 million (available until 2024)

+ additional KfW-credit facility of up to € 350 million (available until August 2021, with option for extension)

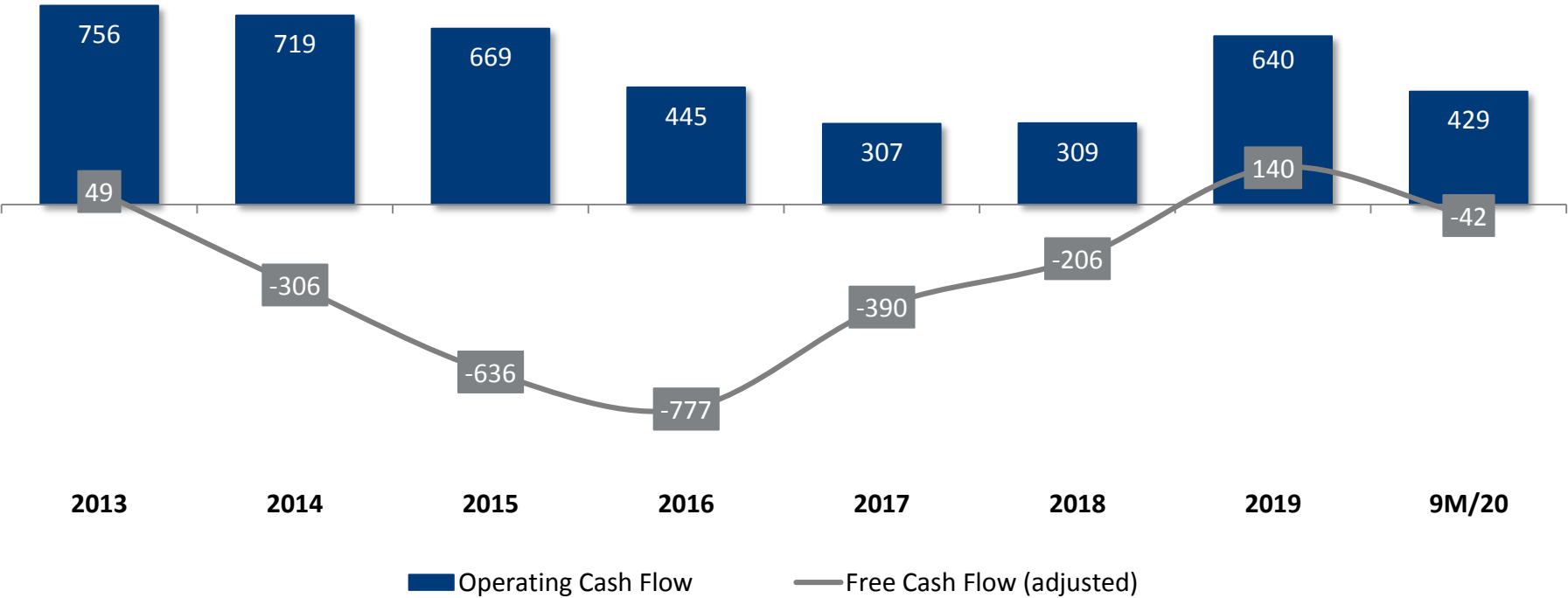
+ commercial paper program as an additional source of liquidity

Cash flow and balance sheet continuing and discontinued operations

€ million	3M/19	H1/19	9M/19	FY/19	3M/20	H1/20	9M/20	FY/20
Operating cash flow	324	518	510	640	255	323	328	429
- thereof continuing operations								271
Investing cash flow <small>(pre sale/ purchase of securities)</small>	-91	-183	-306	-500	-51	-157	-283	-471
- thereof continuing operations								- 381
Adjusted free cash flow	233	335	204	140	204	166	45	-42
- thereof continuing operations								-110
CapEx	73	166	310	493	88	207	343	526
- thereof continuing operations								428
Net financial debt	2,935	2,894	3,031	3,117	2,917	2,979	3,109	3,217
Net financial debt/ EBITDA <small>(LTM)</small>	4.6	4.4	4.3	4.9	5.1	5.6	5.7	7.2
Equity ratio	43%	42%	43%	42%	42%	43%	26%	27%

Operating and free cash flow (adjusted) continuing and discontinued operations

(€ million)



K+S

Investor Relations

IR Contact Details



Dirk Neumann

Head of Investor Relations

Phone: +49 561 / 9301-1460

Fax: +49 561 / 9301-2425

d.neumann@k-plus-s.com



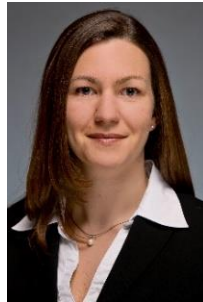
Julia Bock, CFA

Senior Investor Relations Manager

Phone: +49 561 / 9301-1009

Fax: +49 561 / 9301-2425

julia.bock@k-plus-s.com



Janina Rochell

Investor Relations Manager

Phone: +49 561 / 9301-1403

Fax: +49 561 / 9301-2425

Janina.rochell@k-plus-s.com

K+S Aktiengesellschaft

Bertha-von-Suttner-Str. 7

34131 Kassel (Germany)

e-mail: investor-relations@k-plus-s.com

homepage: www.kpluss.com

IR-website: www.kpluss.com/ir

Newsletter: <https://www.kpluss.com/newsletter>

K+S Share

Key Data

WKN:	KSAG88
ISIN:	DE000KSAG888
Type of shares:	Registered shares of no-par value
Total number of shares:	191,400,000
Trading segment:	Prime Standard
Ticker symbols:	Bloomberg SDF / Reuters SDFG

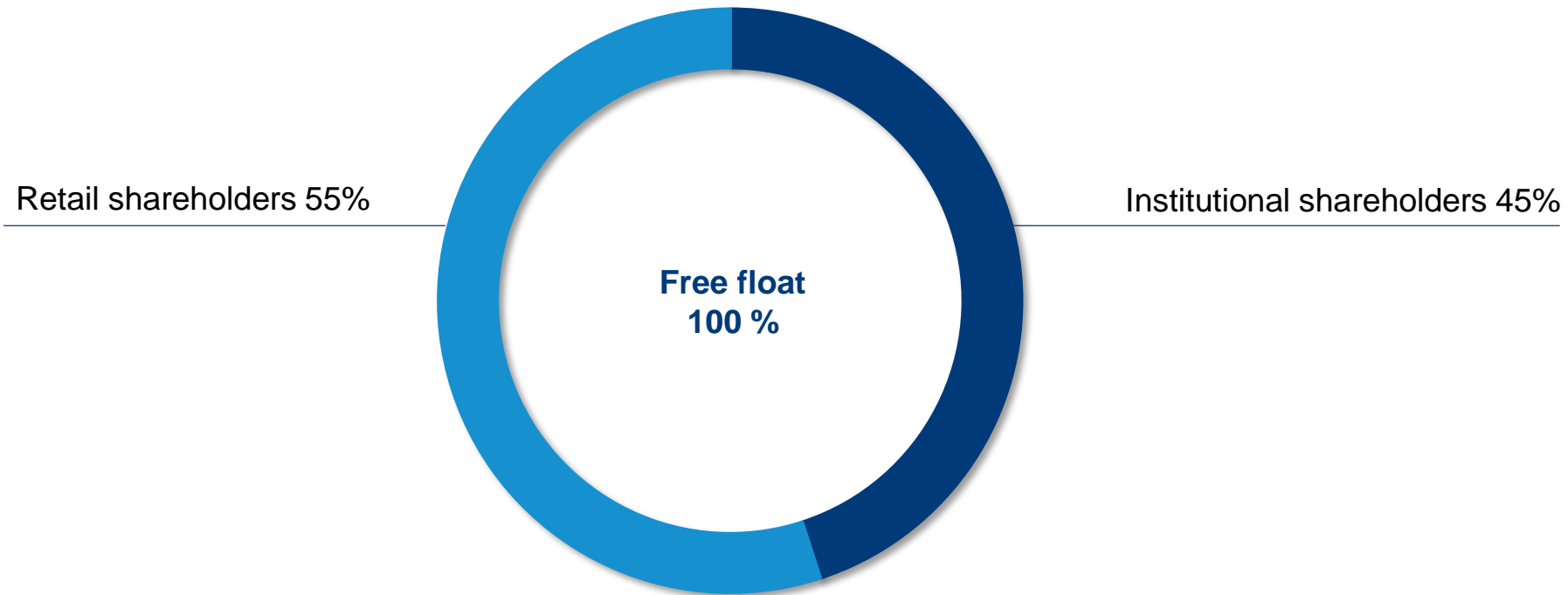
Quoted in the following indices

- MDAX
- DJ EURO STOXX
- HDAX
- CDAX
- Prime Allshare Index
- Classic Allshare Index
- Prime Sector Chemicals
- Industry Group Chemicals / Commodity
- DJ STOXX TMI
- ECPI Ethical Index Global

Covered by

- AlphaValue
- Baader Helvea Equity Research
- Bank of America Merrill Lynch
- BMO Capital Markets
- Citi Research
- Commerzbank
- Credit Suisse
- Deutsche Bank
- DZ Bank AG
- Pareto Securities AS
- Exane BNP Paribas
- Independent Research
- J.P. Morgan Cazenove
- Kepler Cheuvreux
- LBBW
- M.M. Warburg
- MainFirst Bank AG
- Morningstar
- Nord/LB
- Scotia Capital
- Société Générale
- Solventis
- UBS

Shareholder structure



As of 31.12.2020

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
- Depository: The Bank of New York Mellon

Benefits to North American investors

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

Further information:
www.kpluss.com/adr

K+S Bonds and Issuer Rating

	Bond 12/2021	Bond 06/2022	Bond 04/2023	Bond 07/2024
WKN	A1Y CR5	A1P GZ8	A2E 4U9	A2N BE7
ISIN	XS0997941355	DE000A1PGZ82	XS1591416679	XS1854830889
Listing	Luxembourg SE	Luxembourg SE	Luxembourg SE	Luxembourg SE
Volume	EUR 500 million	EUR 500 million	EUR 625 million	EUR 600 million
Issue price	99.539%	99.422%	100.000%	100.000%
Coupon payment	4.125%	3.000%	2.625%	3.25%
Maturity	06.12.2021	20.06.2022	06.04.2023	18.07.2024
Face value	1,000 EUR	100,000 EUR	1,000 EUR	100,000 EUR

Issuer Rating (S&P): B (outlook: negative), May 2020

Additional information

Financial calendar

2021/2022

Quarterly Report; 31 March 2021

May 11, 2021

Annual Shareholders' Meeting

May 12, 2021

Half-yearly Financial Report, 30 June 2021

August 12, 2021

Quarterly Report, 30 September 2021

November 11, 2021

Annual Report 2021

March 10, 2022

More content available online

- K+S Website: www.kpluss.com
- Annual reports: www.kpluss.com/ar2020
- Newsletter subscription: www.kpluss.com/newsletter
- Social Media:     

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