



20 & 23 September 2021

K+S Aktiengesellschaft

Baader Investment Conference 2021

Dr. Burkhard Lohr

CEO

Dirk Neumann

Head of Investor Relations

Julia Bock, CFA

Senior Investor Relations Manager

Nathalie Frost

Investor Relations Manager

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.

Rapid Debt Reduction and Value Generation



Sale of the Americas operating unit

- Closing completed on April 30
- Net proceeds ~ €2.6 billion
- Book gain ~ €742 million

Financial debt reduced significantly by ~ €1.7 billion

- > €1 billion credit facilities, promissory notes, commercial papers
- Successful buy-back of bonds ~ €560 million
- KfW facility terminated (has never been drawn)

Balance Sheet streamlined

- Net Financial Debt / EBITDA 2.0x
- Equity Ratio ~ 48%

Social Responsibility

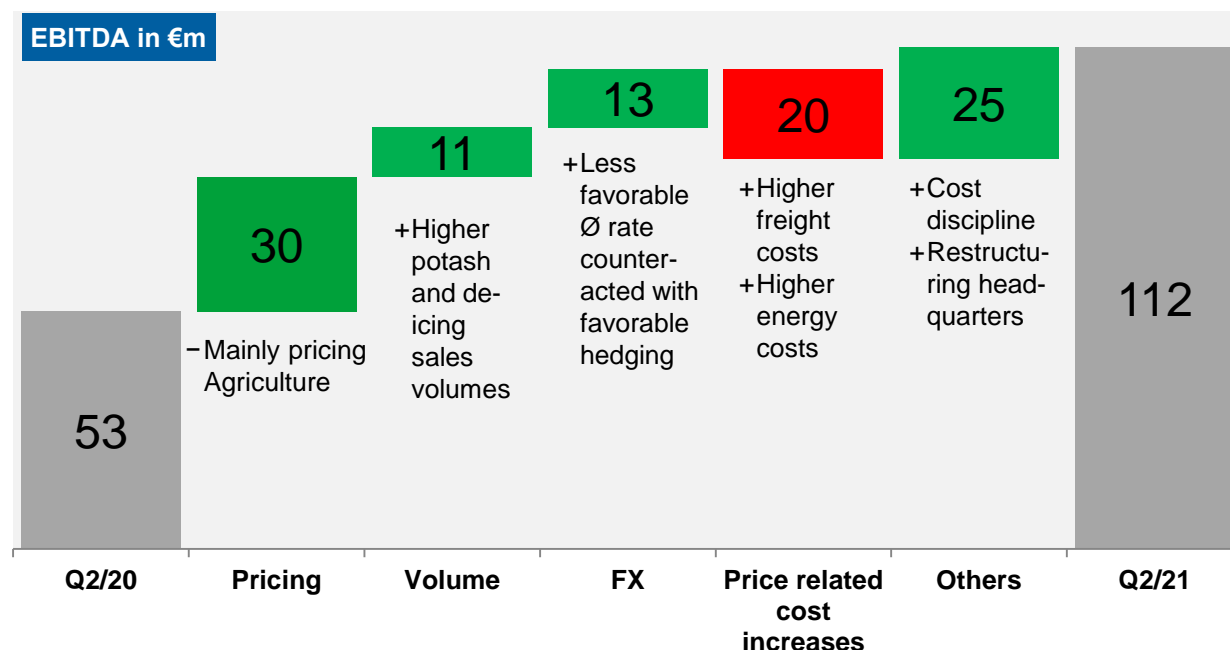
- We contributed to the vaccination campaign
- Until end of July, employees and family members received more than 3,500 vaccine doses



Q2/21 EBITDA significantly improved YoY

Highlights

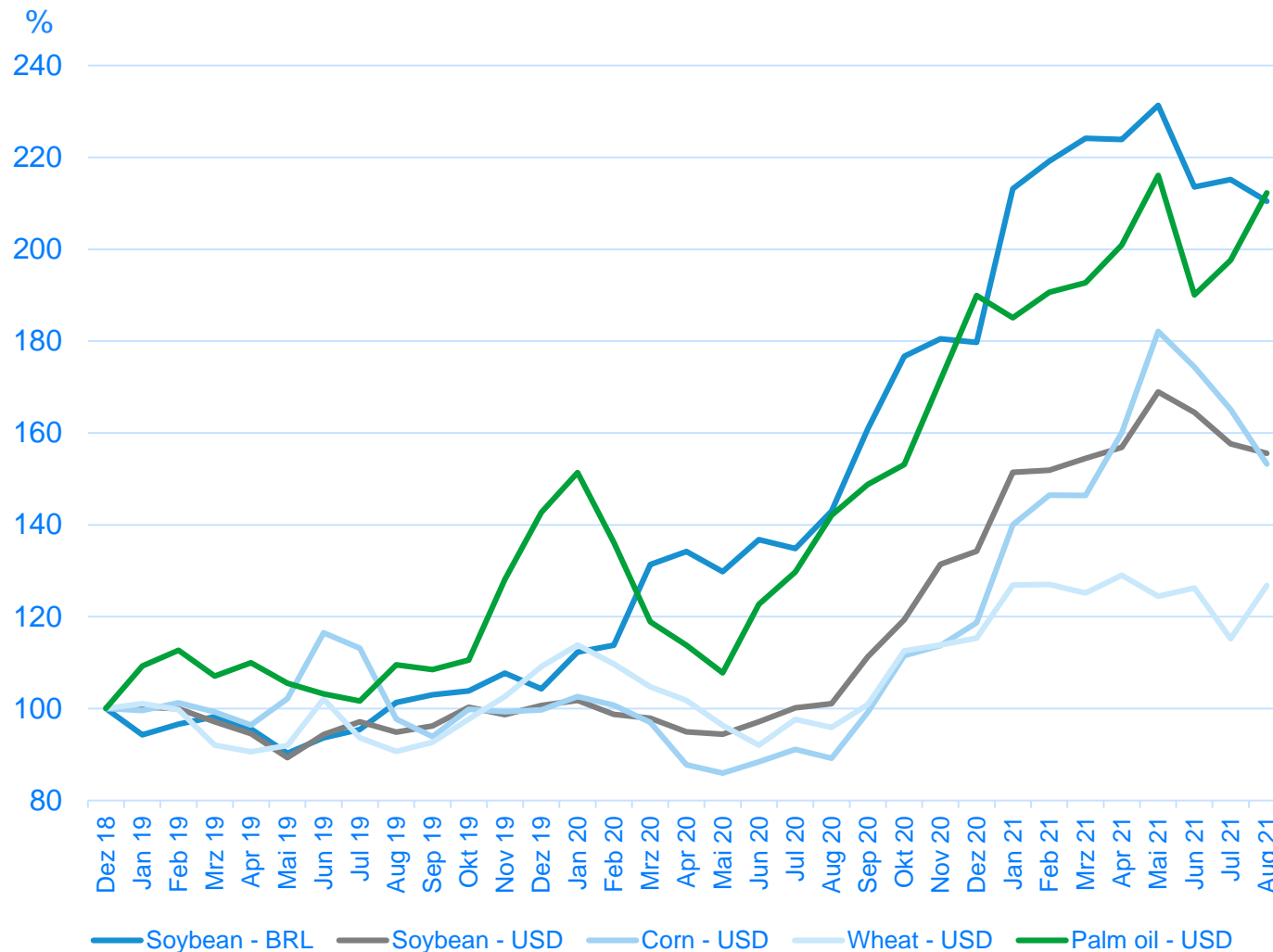
- Q2/21 EBITDA increased to €112m (Q2/20: €53m)
- COVID-19:** Minor efficiency losses on the previous year's Q2 level
- Adj. net profit** positive at €158m (Q2/20: €-27m); thereof €147m related to value fluctuations in plant, property and equipment



Financials (continuing operations)

€ million	Q2/2020	Q2/2021	%
Revenues	590	664	+13
<i>t/o Agriculture</i>	405	474	+17
<i>t/o Industry+</i>	186	191	+3
D&A	89	67	-25
EBITDA	53	112	+111
Adj. net profit	-27	158	-
<i>t/o reversal of impairment losses on assets</i>	-	147	-
Adj. EPS (€)	-0.14	0.82	-
<i>t/o reversal of impairment losses on assets</i>	-	0.77	-
Operating cash flow	45	-1.6	-
Adj. FCF	-49	-68	-
CapEx	102	87	-15
NFD/EBITDA (LTM)*	5.6x	2.0x	-

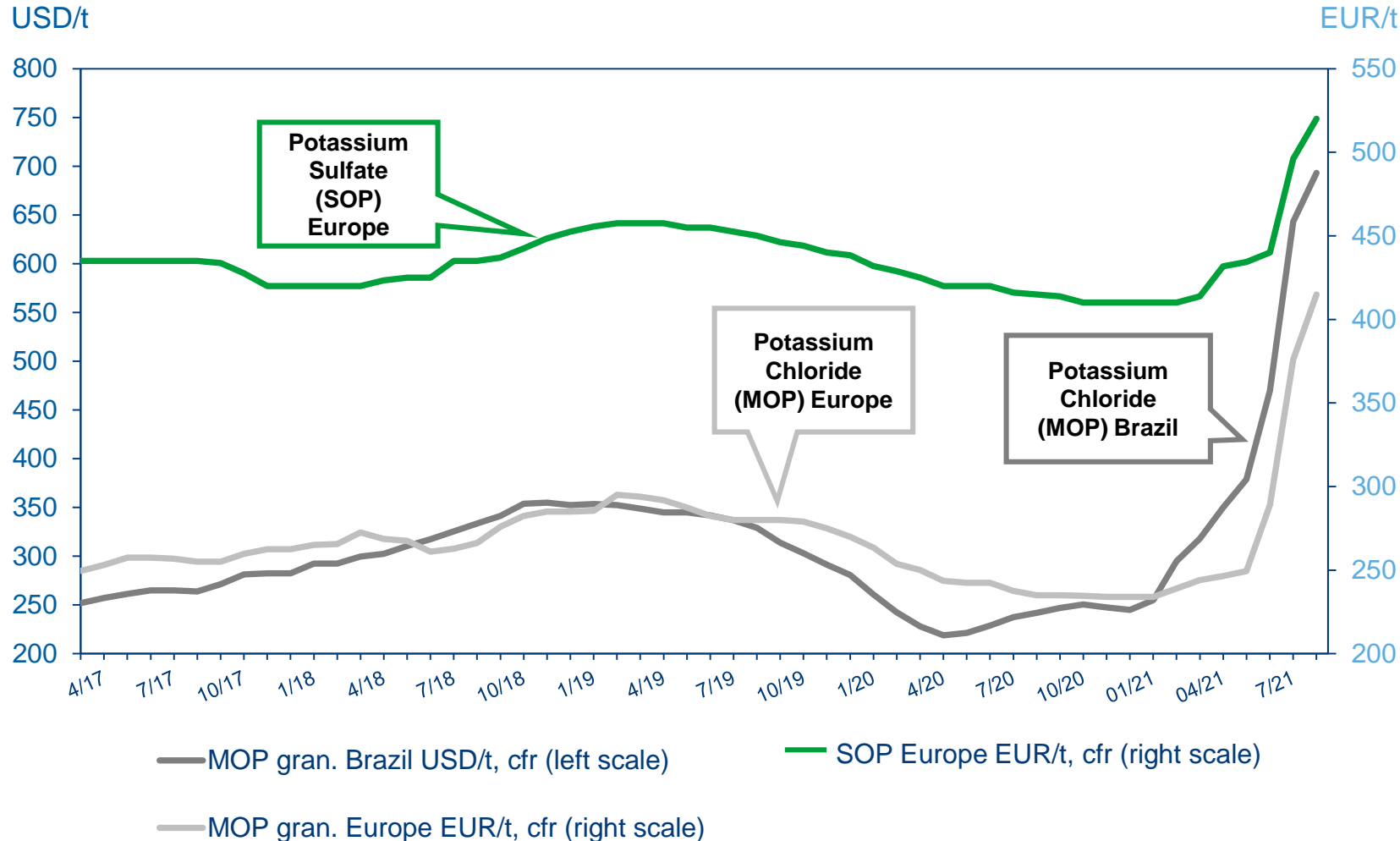
Strong performance in agricultural markets



- ▶ Recovery of crop prices on back of falling stock-to-use ratios, mainly corn and soybean below 5-year-average
- ▶ First significant increase in agricultural profitability since 2015
- ▶ Farmers switch from a cost-minimized to a volume-optimized mindset with very favorable affordability indices
- ▶ Therefore, very good potash demand in all regions in 2021. Supply is the limiting factor for further growth in world potash sales

Source: World Bank, Index: December 2018

Agriculture customer segment



Q2/2021

- Accelerated price recovery in Brazil continued on the back of very strong demand
- Concerns about supply due to sanctions against Belarus and Mosaic (Esterhazy)
- Positively influenced European and specialty market

Outlook 2021

- World potash sales incl. 5 mt specialties meanwhile expected on last year's record level (2020: about 76 mt), further growth limited by supply
- ASP expected significantly higher than in 2020

Source: FMB Argus Potash

Trading update: Industry+



De-icing salt business

- Strong performance in Q1
- Good early-fills business expected



Pharmaceutical industry

- COVID-19-related declines



Food industry

- COVID-19-related declines



Chemical industry

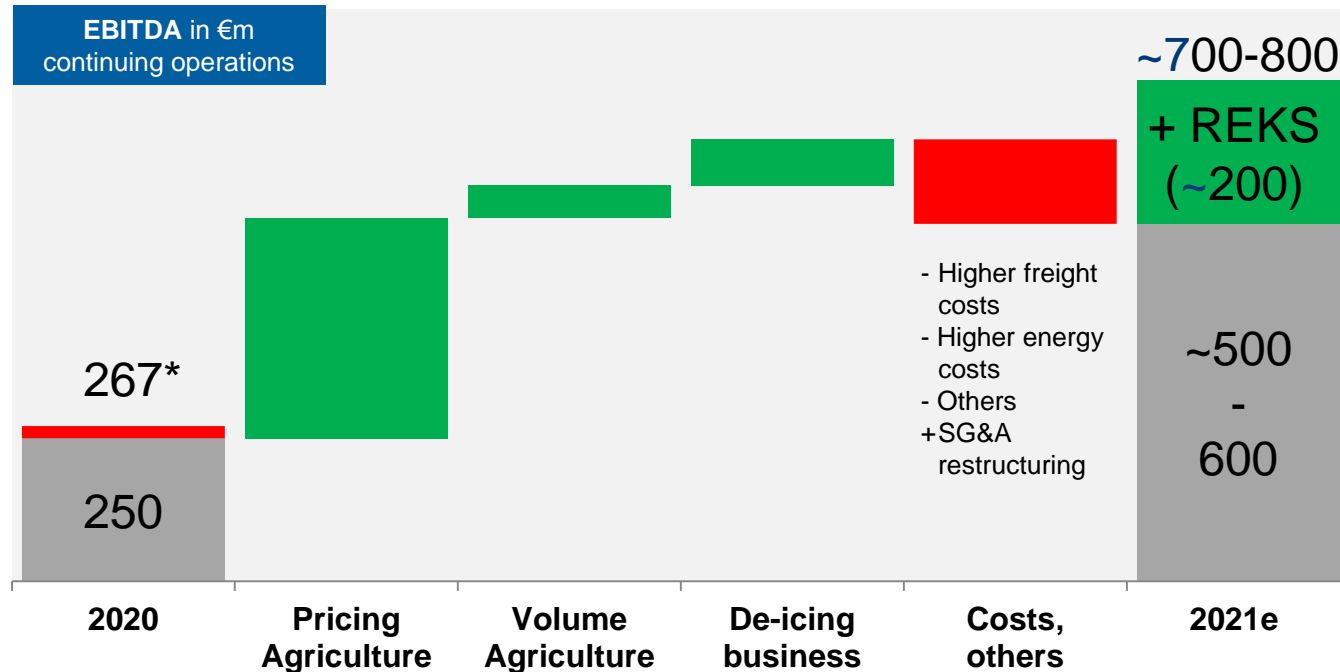
- Strong performance in Q2, especially chlorine for plastics, PVC and glass



Consumer products

- Close to already strong prior quarter due to increased home consumption

2021 EBITDA outlook raised by €200 million

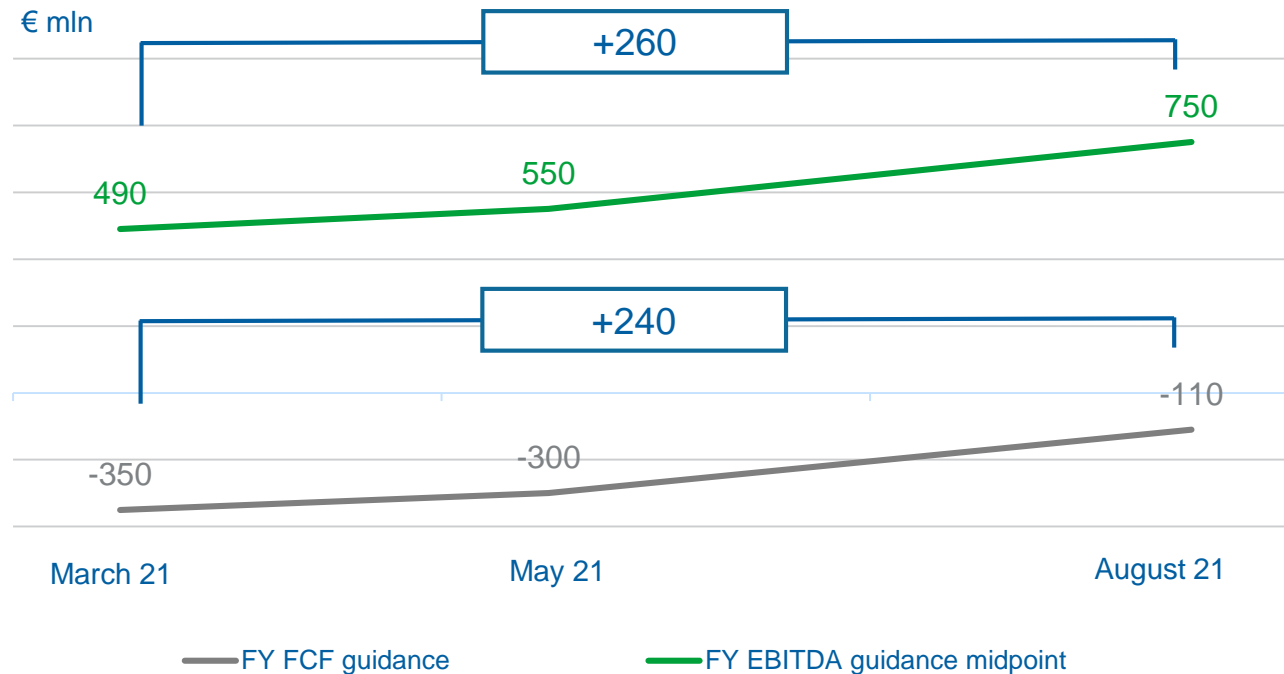


- Significantly higher average price in Agriculture product portfolio
- Sales volume in the Agriculture customer segment expected to be >7.5 million tonnes (2020: 7.3 million tonnes)
- Sales volumes in de-icing salt business: >2.6 million tonnes expected (2020: 0.9 million tonnes; normal year: 2-2.5 million tonnes)
- One-off gain from REKS joint venture expected to amount to around €200 million in Q4

FCF including cash-in from sale of the OU Americas expected significantly above €2 billion; excluding this, FCF still expected negative in 2021, but close to the level of 2020 (€-109.9 million)

* without one-off effects

EBITDA guidance increase translates into cash



Negative effects included in FCF 2021:

- Cash interest for bond buybacks
- Still high capex, especially for environment
- Cash-out for the restructuring of the headquarters
- Working Capital reacts negatively to quickly increased prices

Just from these effects partly not repeating and a normalization of net working capital, FCF should see a meaningful relief in 2022

Housekeeping items / Financial calendar

Additional information on 2021 FY outlook – continuing operations

- Tax rate: 30%
- Financial result: on the level of last year (2020: €-106m)
- CapEx: on the level of last year (2020: €428m)
- D&A: ~€300m

Financial calendar

Kepler/Chevreurx US Roadshow (virtual) – CFO	30 September 2021
Q3 2021 Earnings Release	11 November 2021
Capital Markets Day, Frankfurt/Main, Werra site, Germany	11/12 November 2021
Kepler Global Agricultural Forum (virtual) – CFO	15 November 2021
Eigenkapitalforum (virtual), Frankfurt/Main – IR	23 November 2021
Scotia Bank Asian Pacific Roadshow (virtual) – CEO	8 December 2021
Scotia Bank US Roadshow (virtual) – CEO	9 December 2021

Investor Relations Contact



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

Senior Investor Relations Manager &
Sustainability Expert

Phone: + 49 561 / 9301-1403

Fax: + 49 561 / 9301-2425

janina.rochell@k-plus-s.com



Nathalie Frost

Investor Relations Manager

Phone: + 49 561 / 9301-1403

Fax: + 49 561 / 9301-2425

nathalie.frost@k-plus-s.com

K+S Aktiengesellschaft

Bertha-von-Suttner-Str. 7

34131 Kassel (Germany)

E-Mail: investor-relations@k-plus-s.com

Website: www.kpluss.com

IR-Website: www.kpluss.com/ir

Newsletter: www.kpluss.com/newsletter