22 – 23 November 2021

K+S Aktiengesellschaft

Eigenkapitalforum 2021

Julia Bock, CFA

Head of Investor Relations

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.

K+S at a Glance 2019

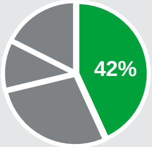
K+S Group financials 2019

Revenues	EBITDA	EBITDA-Margin	Earnings after taxes, adj.
€ 4.07 billion	€ 640 million	16%	€ 78 million

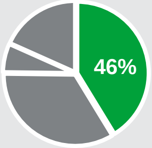
OU Europe+: Revenues: € 2.54 billion; EBITDA: € 437 million; Margin: 17%

OU Americas: € 1.53 billion; EBITDA: € 230 million; Margin: 15%

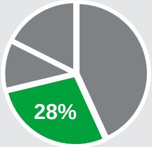
Customer Segments



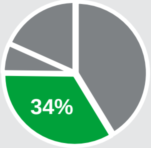
Revenues
€ 1.72 billion



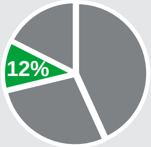
EBITDA
€ 295 million
Margin 17%



Revenues
€ 1.15 billion

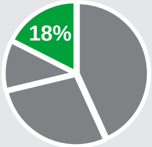


EBITDA
€ 218 million
Margin 19%

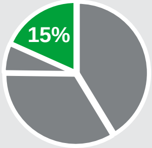


Revenues
€ 0.48 billion

EBITDA
€ 60 million
Margin 12%



Revenues
€ 0.72 billion



EBITDA
€ 94 million
Margin 13%

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)

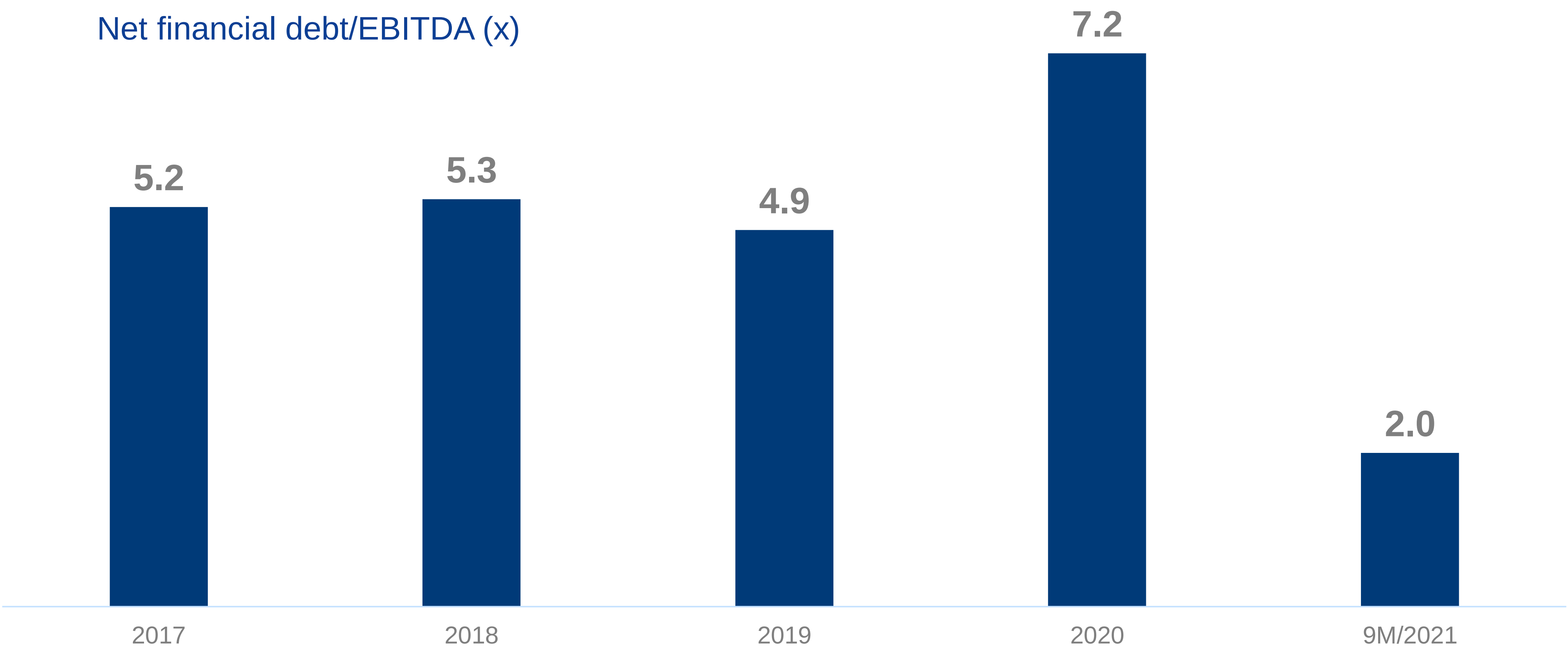
Balance Sheet streamlined

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

Balance sheet streamlined

Indebtedness

Net financial debt/EBITDA (x)



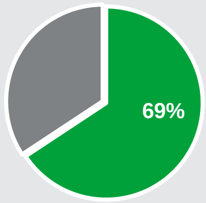
K+S at a Glance today

K+S Group financials 9M/2021– continuing operations

Revenues	EBITDA	EBITDA-Margin	Adjusted Free cash flow
€2.144 million	€358 million	16.7%	€-152 million

Customer Segments

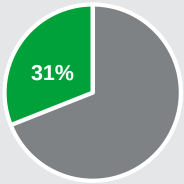
Agriculture



Revenues
€1.471 million

- Potassium chloride (MOP)
- Fertilizer specialties

Industry+



Revenues
€672 million

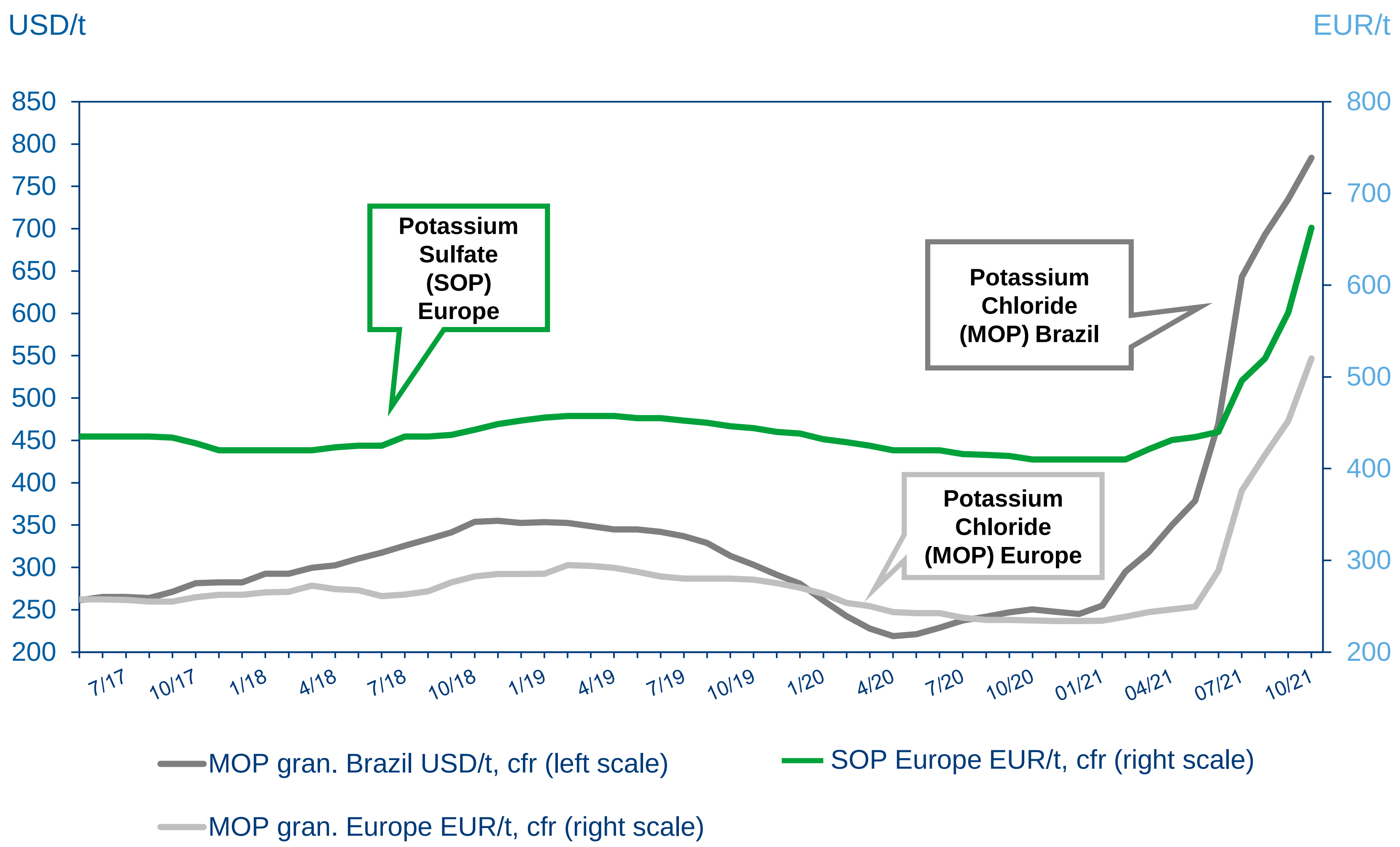
Industry

- Chemical
- Pharma
- Food
- Animal nutrition
- Oil and gas
- Water softening
- other industrial products

Consumer

Communities

Agriculture customer segment in Q3/21



Source: FMB Argus Potash

Q3/2021

- Price hike in Brazil continued on the back of very strong demand
- Concerns about supply due to US sanctions against Belarus
- Positively influenced European and specialty market

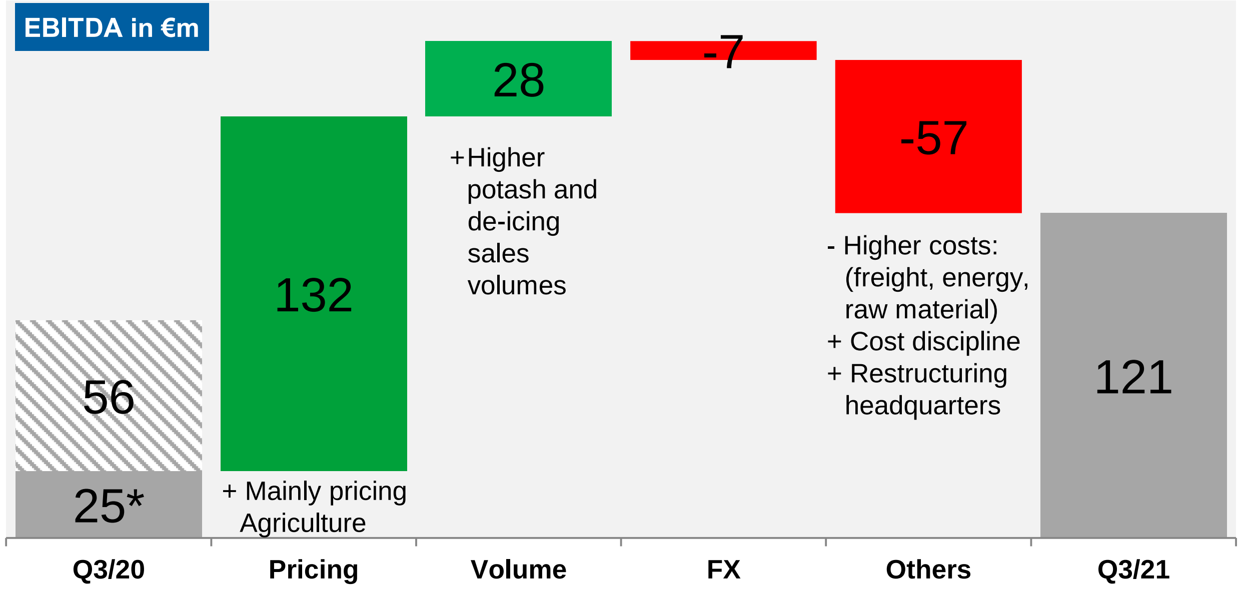
Outlook 2021

- World potash sales incl. 5 mt specialties meanwhile expected slightly above last year’s record level (2020: about 76 mt), further growth limited by supply
- FY ASP expected tangibly higher than 9M/21

Q3/21 EBITDA more than quadrupled YoY

Highlights

- Q3/21 **EBITDA** increased to €121m (Q3/20: €25m, excluding positive non-cash, one-off effect of € 56 million)
- **COVID-19**: Minor efficiency losses on the previous year's Q3 level
- **Adj. net profit** positive at €1.285m (Q3/20: €-1,757m); thereof €1,420m (Q3/20: €-1,792m) related to value fluctuations in PPE



Financials (continuing operations)

€ million	Q3/2020	Q3/2021	%
Revenues	566	**746**	+32
t/o Agriculture	373	**529**	+42
t/o Industry+	193	**217**	+12
D&A	87	**74**	-15
EBITDA	25*	**121**	+384
Adj. net profit	-1,757	**1,285**	–
t/o reversal of impairment losses on assets	-1,792	**1,420**	–
Adj. EPS (€)	-9.18	**6.71**	–
t/o reversal of impairment losses on assets	-9.35	**7.42**	–
Operating cash flow	58	**14**	-24
Adj. FCF	-42	**-69**	-64
Capex	114	**88**	-23
NFD/EBITDA (LTM)*	5.7x	**2.0x**	–

* excluding positive non-cash, one-off gain of €56 million

REKS antitrust clearance procedure ongoing

European Commission

REKS

Bundeskartellamt

- We continue to expect an approval can be granted.
- Transaction in 2021 still possible.
- But the review might also take longer.
- Therefore, 2021 outlook now only based on operating business:

EBITDA 2021

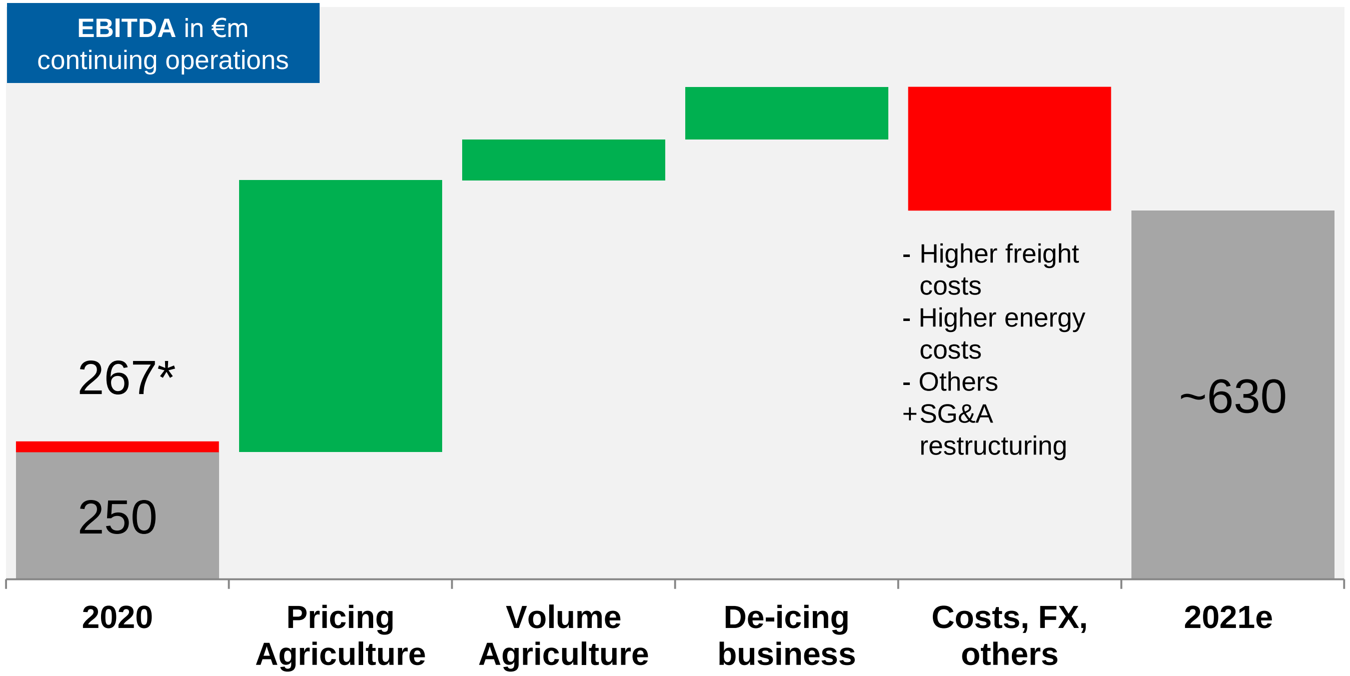
- We increase our expectation to €630 million (previous guidance: €500 to 600 million excluding REKS transaction).

FCF 2021

- We increase our expectation to a neutral free cash flow (previous guidance: €-180 million excluding REKS transaction).

K+S

2021 EBITDA outlook raised to €630 million



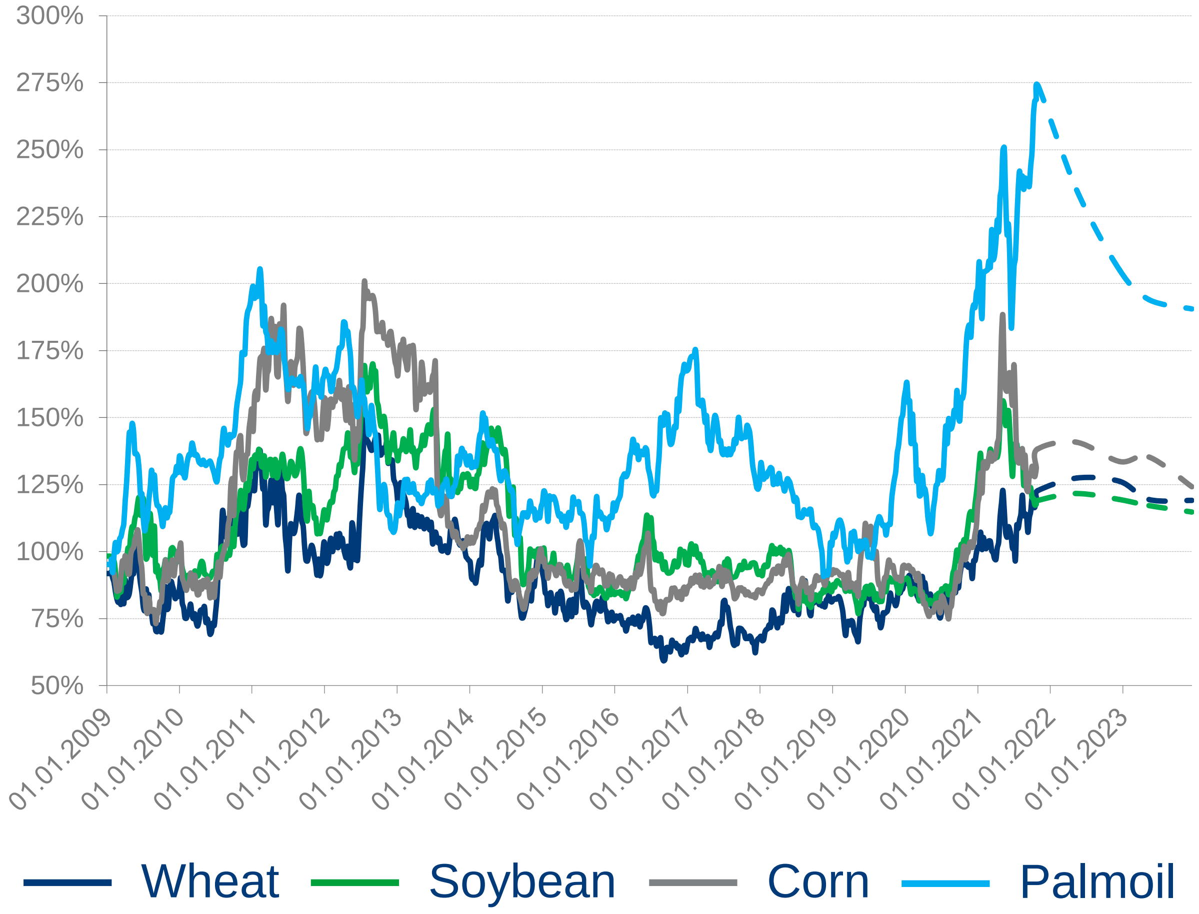
- Significantly higher average price in Agriculture product portfolio
- Sales volume in the Agriculture customer segment expected to be >7.5 million tonnes (2020: 7.3 million tonnes)
- Sales volumes in de-icing salt business: >2.6 million tonnes expected (2020: 0.9 million tonnes; normal year: 2-2.5 million tonnes)

FCF including cash-in from sale of the OU Americas expected significantly above €2 billion;
excluding this, FCF now expected neutral in 2021
(2020: €-109.9 million)

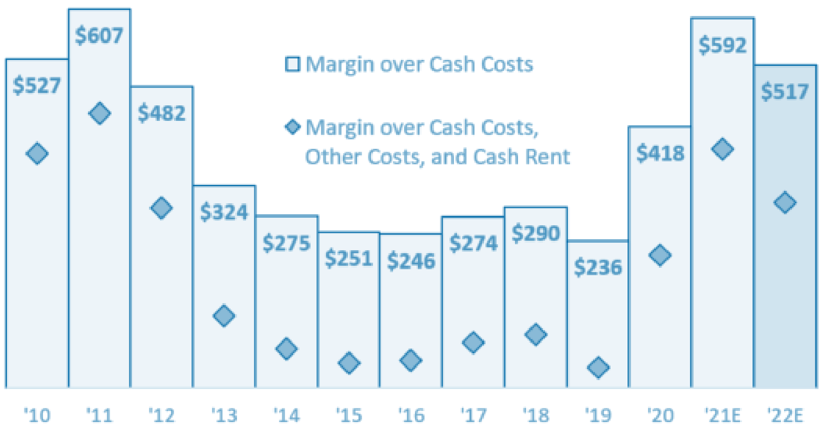
* without one-off effects

Affordability concerns? Farm economics still attractive!

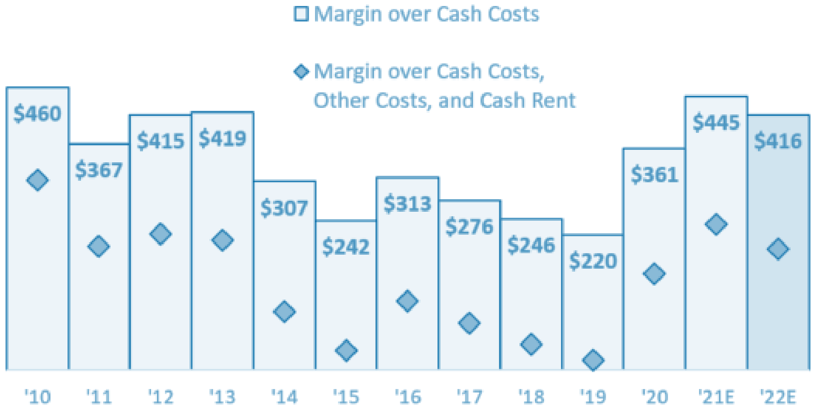
Futures, indexed, Bloomberg, as of 4 November 2021



U.S. Corn Farmer Profitability Outlook per acre*



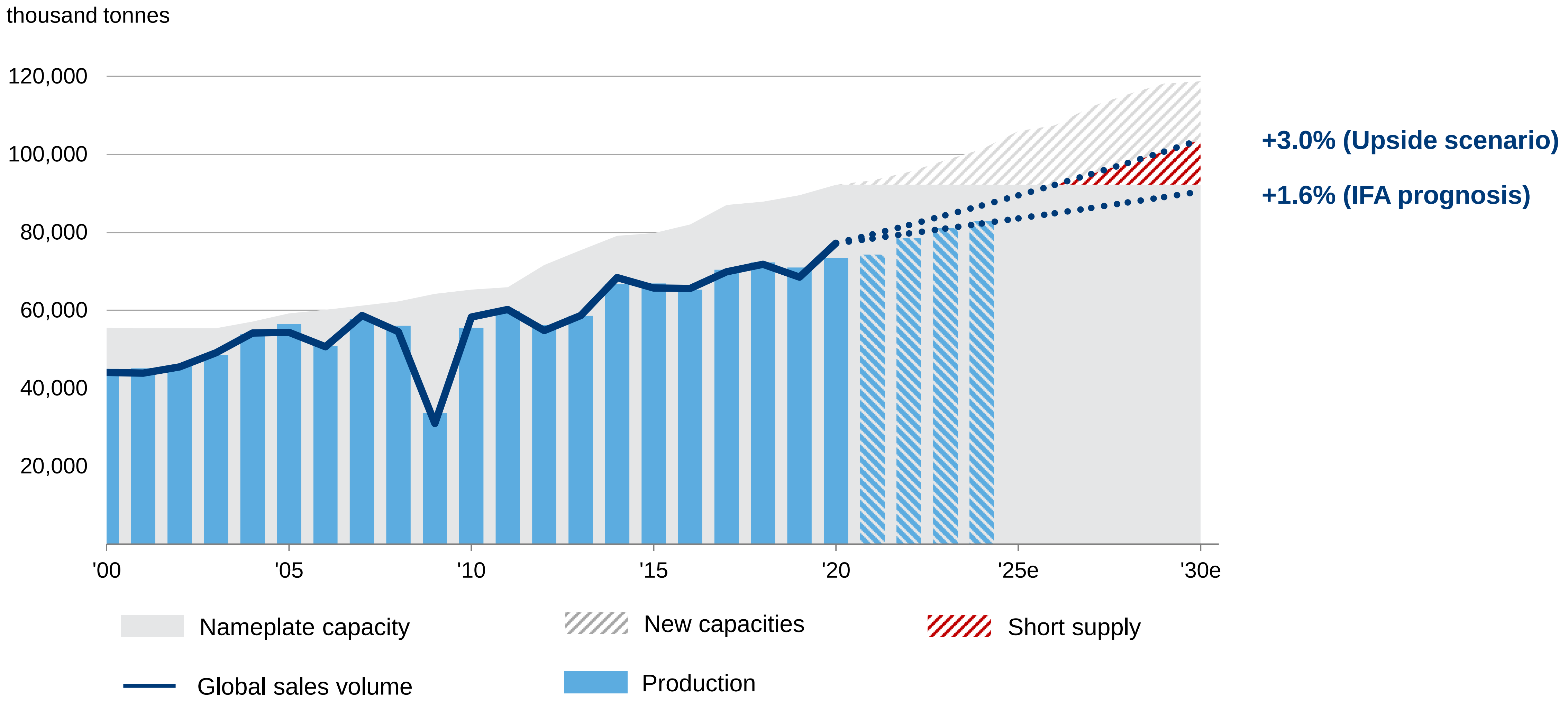
U.S. Soybean Farmer Profitability Outlook per acre*



→ While farmer profitability is expected to decline in 2022 after the post-record level of 2021, mainly due to higher input costs, it should still be at an attractive level compared to recent years.

*Source: Scotiabank

New potash capacities necessary to meet rising demand



Source: IFA, K+S; including potassium sulfate and potash varieties with a lower K_2O content of about 5 million tonnes eff.

Sneak preview 2022

- **EBITDA of €1 billion* in reach**
- **Significantly positive FCF**

Cost inflation included:

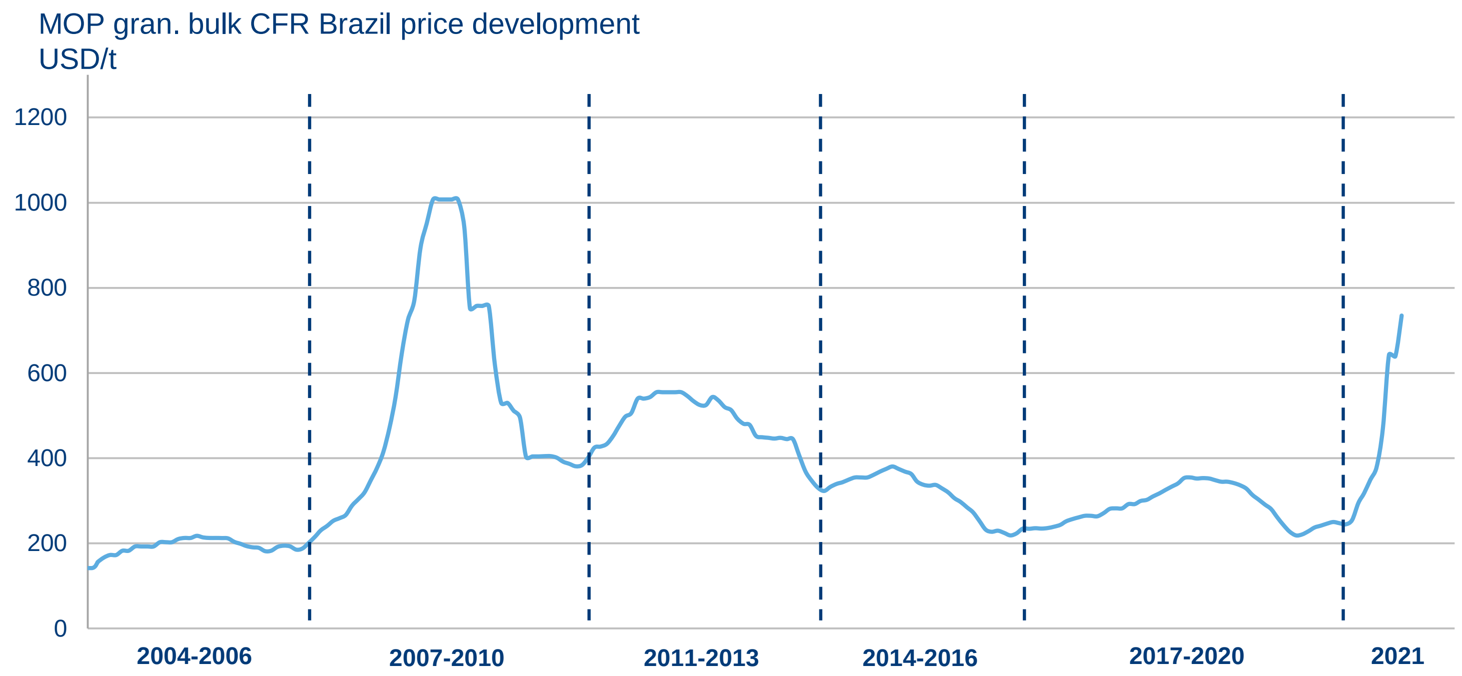
- freight rates, especially containers
- gas prices/energy costs
- price of raw materials, e.g. for pallets, packaging or maintenance material, also influencing capex
- personnel costs

* excluding REKS transaction

Full reversal of impairment loss - FREP proceedings ongoing

- **Full reversal of last year’s impairment loss**
- Write-up results from significantly more optimistic expectations for the potash business and the price development related to this
- Valuation of the Potash and Magnesium Products CGU subject of the examination of the 2019 and H1/2020 financial statements by the Financial Reporting Enforcement Panel (FREP – DPR)
- **Preliminary examination findings received from FREP**
- **Following its own comprehensive review and the involvement of external advisors, K+S considers these to be unfounded.**
- K+S therefore commented in detail on the preliminary examination findings in writing and provided the DPR with an expert opinion by renowned IFRS experts.
- On November 2, 2021, the Company explained its differing opinions to the DPR in a so-called company meeting.
- As proceedings are still ongoing, no further information can be provided on the facts of the case

Strategic financial targets



Key figures through cycles in the past:

	2004-2006	2007-2010	2011-2013	2014-2016	2017-2020
Ø ROCE (%)	18.5	27.4	20.1	9.4	2.7
Ø WACC (%)	6.5	10.1	8.5	8.3	8.7
Δ ROCE-WACC	**12.0**	**17.3**	**11.6**	**1.1**	**-6.0**
Ø EBITDA margin (%)	**13.6**	**18.6**	**26.0**	**21.2**	**14.7**
Ø FCF adj. (million €)	**-51**	**231**	**155**	**-573**	**-125**

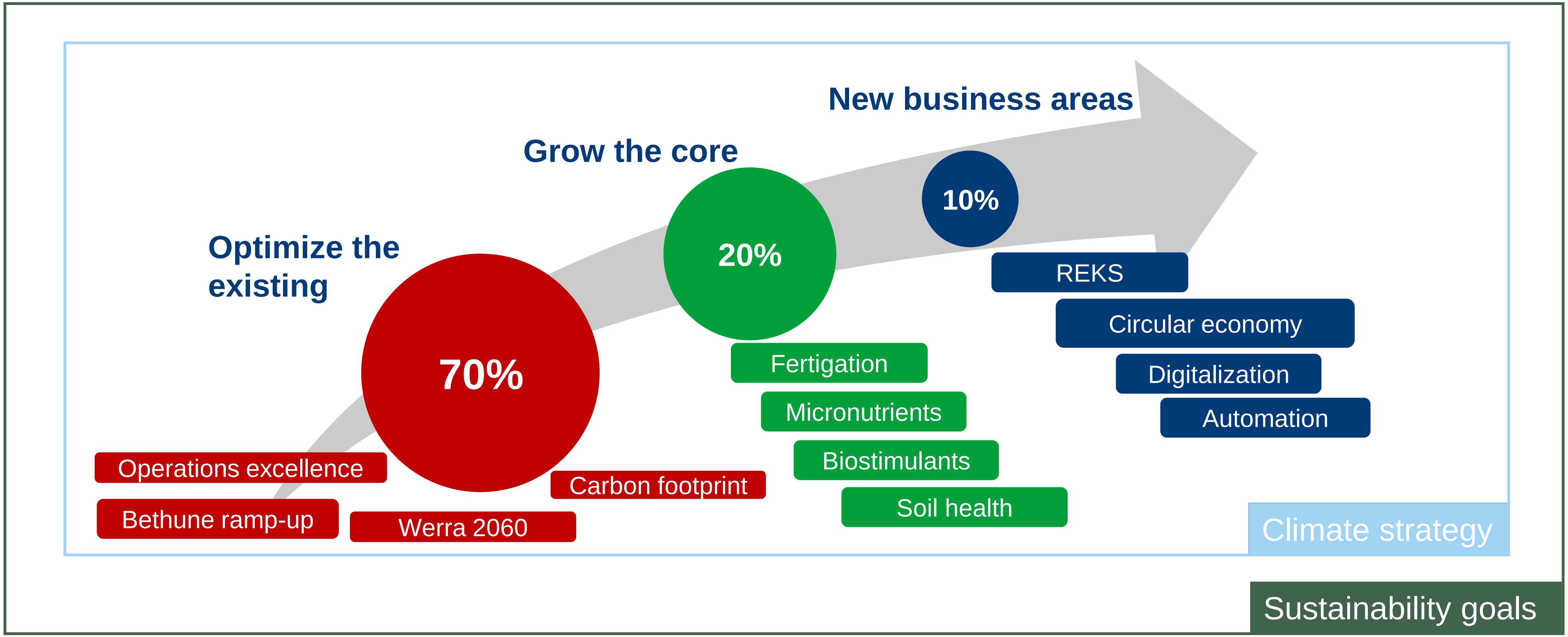
1. **ROCE**
   above cost of capital through the cycle (WACC 2020: 9.4%)

2. **EBITDA margin**
   at minimum 20% through the cycle

3. **Free cash flow**
   positive free cash flow even with temporarily low potash prices and green winters as of 2023

Base for the financial targets is a solid balance sheet / solid leverage ratio

Guiding principles of strategy and management focus



Financial ambition

- **ROCE>WACC over a cycle of 5 years**
- **At the same time, an EBITDA margin of more than 20% is targeted over this cycle**
- **Positive free cash flow from 2023 even in the event of low potash prices**

Strategic classification of salt business

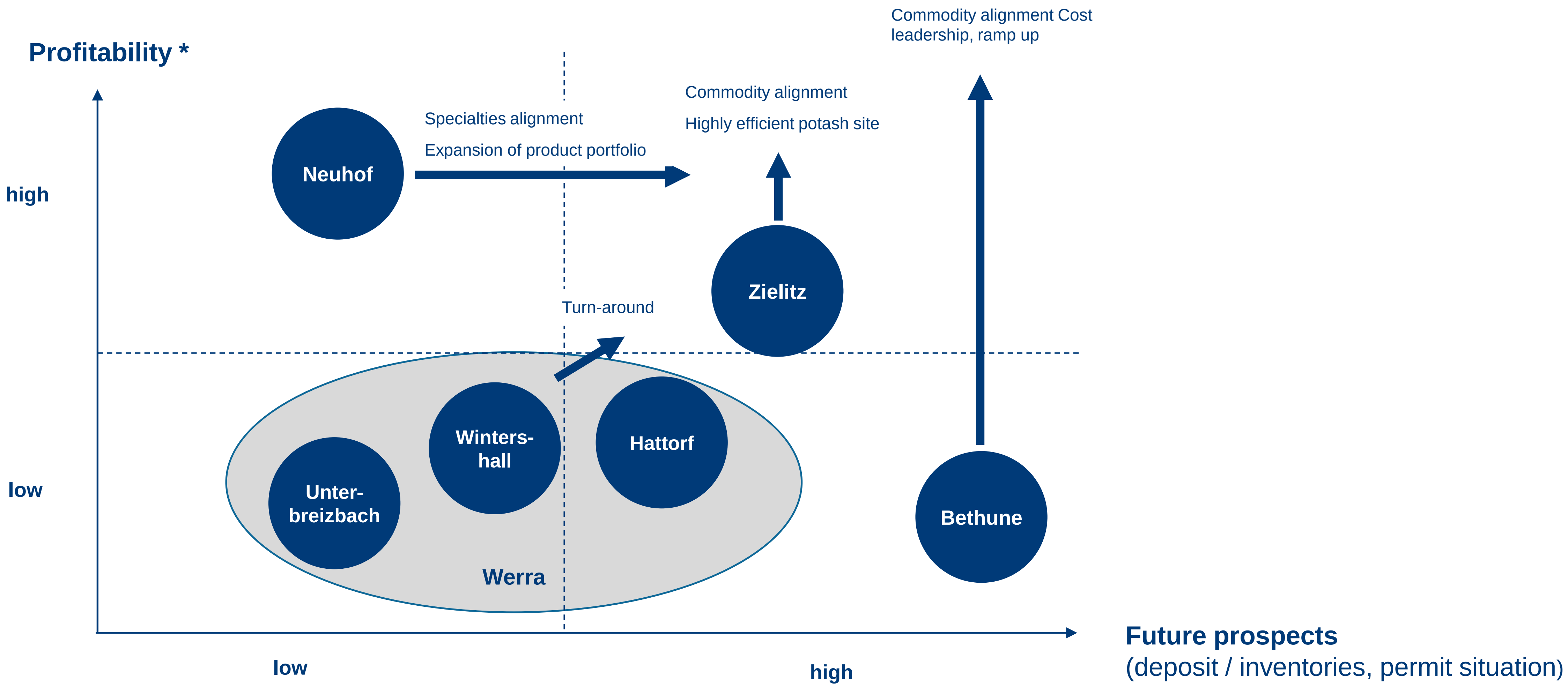
Global market position of the continuing K+S salt business

- After sale of OU Americas, reduced global relevance and reach
- Risk of new competitors entering the market (e.g., Ciech, Varnitsa)
- Continued high dependence on de-icing salt business with simultaneous global warming
- Financial and management capacities still scarce:

➡ **Focus on business areas with a better opportunity/risk ratio and greater importance for the overall portfolio**

- Focus on **operational and tactical improvements,** e.g., portfolio, costs, efficiency
- **Major strategic considerations** (market consolidation, opening up new markets, e.g., Asia) **are no longer in focus**

Strategic direction of the potash primary sites



** based on 2020 results*

Centers of excellence for focus topics

70%

	Bethune	Zielitz	Neuhof	Werra
Increase extraction rates			X	
Autonomous mining		X		
Process automation	X			
Energy efficiency and CO_2 footprint reduction	X			
New business models e.g., CO_2, H_2, energy		X		

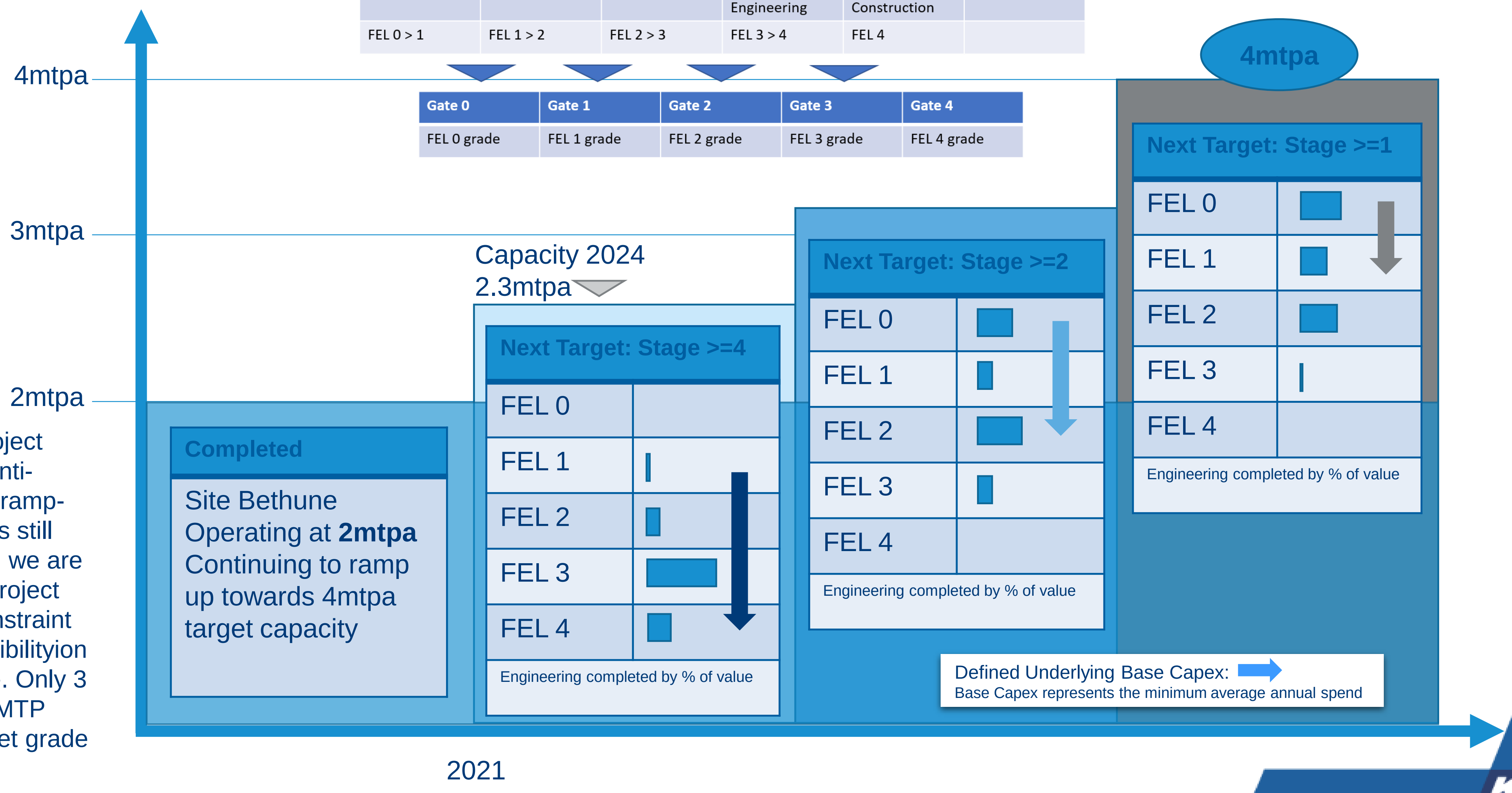
K+S

Bethune

Ramp-up to 4mtpa

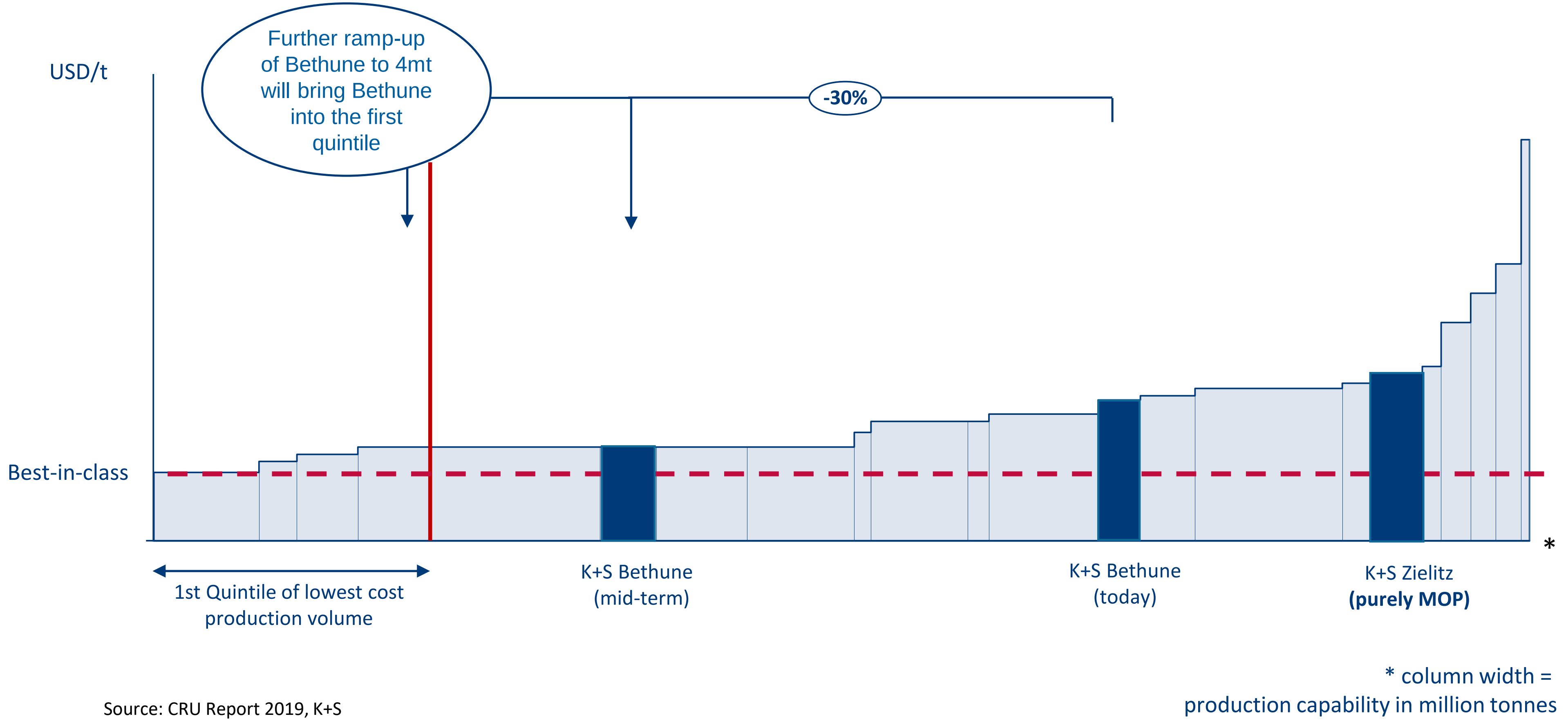
Stage 0	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
Idea	Concept	Basic Design	Detail Engineering	Execution / Construction	Commissioning
FEL 0 > 1	FEL 1 > 2	FEL 2 > 3	FEL 3 > 4	FEL 4	

Gate 0	Gate 1	Gate 2	Gate 3	Gate 4
FEL 0 grade	FEL 1 grade	FEL 2 grade	FEL 3 grade	FEL 4 grade



Timing: This project represents a conti-nuous capacity ramp-up. Since K+S is still cash constraint, we are managing the project from a cash constraint budget with flexibilityion completion time. Only 3 years forward (MTP cycle) are budget grade

Site costs (FOB) in comparison



Source: CRU Report 2019, K+S

Continuous ramp-up of Bethune increasingly improves our cash costs and thus our competitive position

70%

Operations Excellence at K+S: Sales, Marketing and Supply Chain

Digitalization throughout the value chain
Application and use of cloud data and AI-based algorithms

- Improve net backs (e.g. pricing, product allocation)
- Production planning (margin optimized production portfolio)
- Sales and service Platforms for agriculture (e.g. roll out MY K+S)

Product Offering and Portfolio
Portfolio expansion with higher value specialtities for both Agriculture and Industry

- Grow industrial potash, e.g. KCl 99, Epsom salt, Pharma KCl
- Value-adding product variations based on the existing portfolio, e.g. green potash, improved applicability, water-soluble fertilizers, value-adding blends

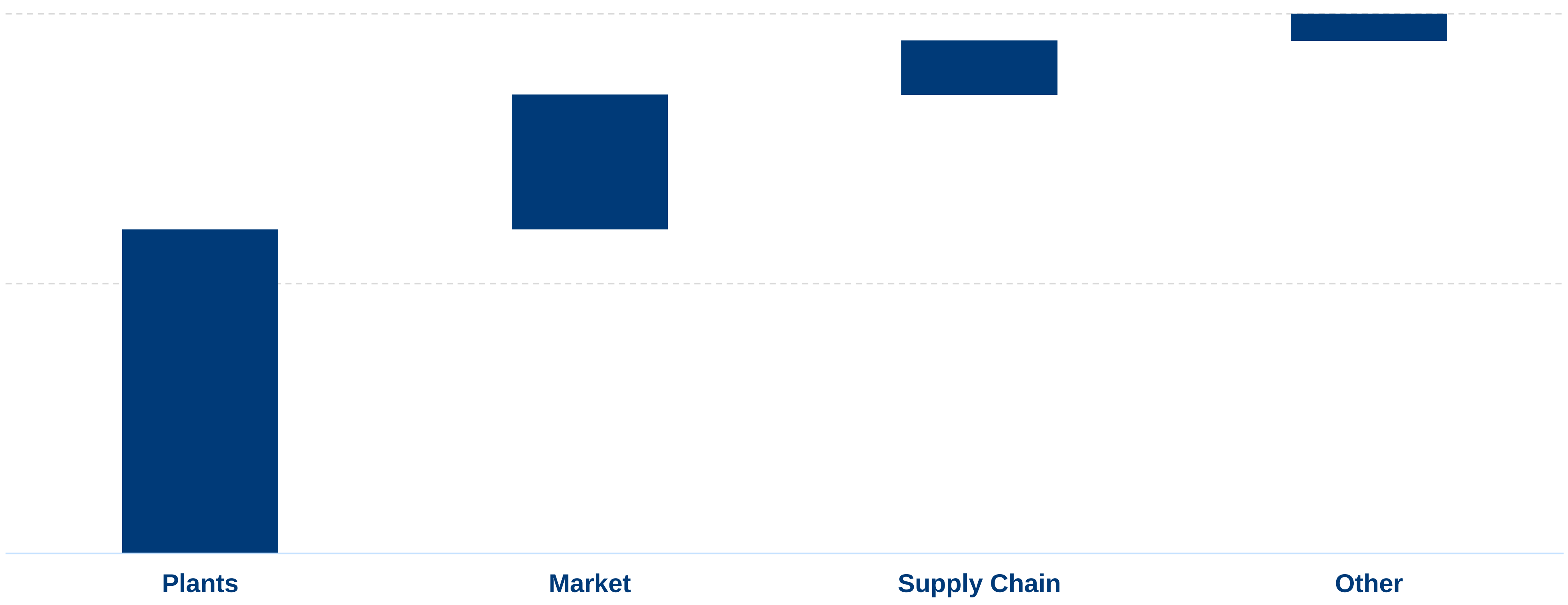
Regional Expansion
Establish local sales offices in selected regions, increased gras root activities, agronomical services

- Getting closer to the customer in selected markets

Supply Chain Excellence
Efficiency gains in supply chain and logistics

- Optimization of our logistics and supply chain network, e.g. warehouse optimization
- Working capital improvements though planning and supply chain optimization

Share of additional EBITDA contribution by 2023



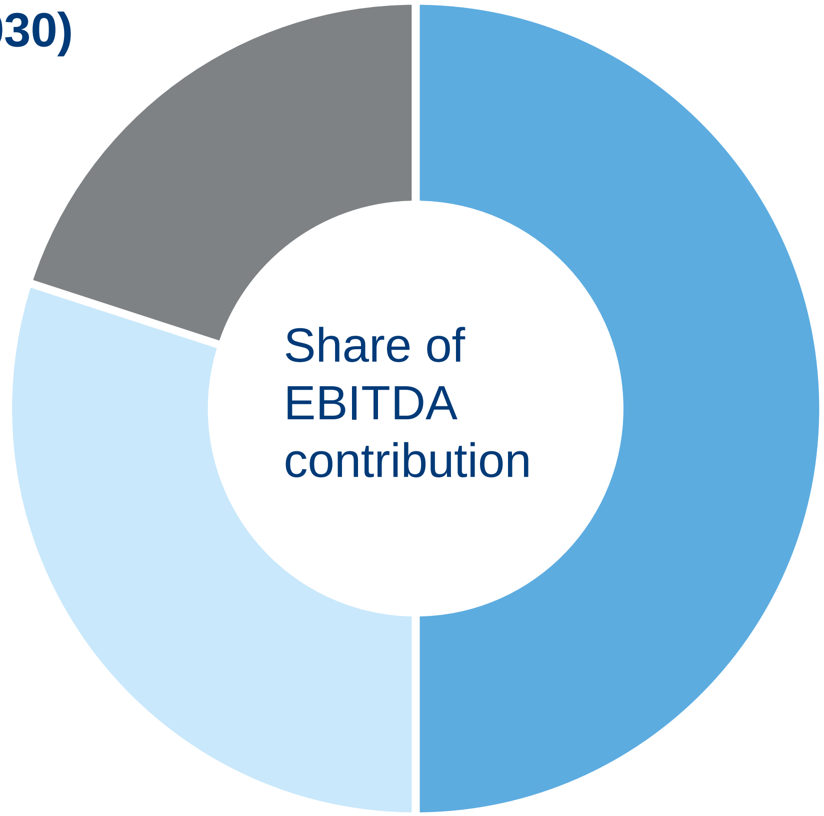
Grow the core: Contribution of the product groups

20%

Time

Product groups (top line potential by 2030)

- Fertigation (>€ 200 million)
- Micronutrients (>€ 200 million)
- Biostimulants (>€ 50 million)



Half of the potential can be realized by 2025
Further inorganic growth potential, if financial situation is adequate

Our new dividend policy

Current situation:

- Still high environmental expenditures
- K+S still in restructuring phase

Considerations:

- Shareholders should participate in K+S's success through attractive dividend
- Strategic measures aimed at increasing total shareholder return
- The dividend policy is intended to:

  ... provide continuity for shareholders

  ... be easy to understand and clearly communicable

  ... adequately signal and take into account the future years of ongoing restructuring

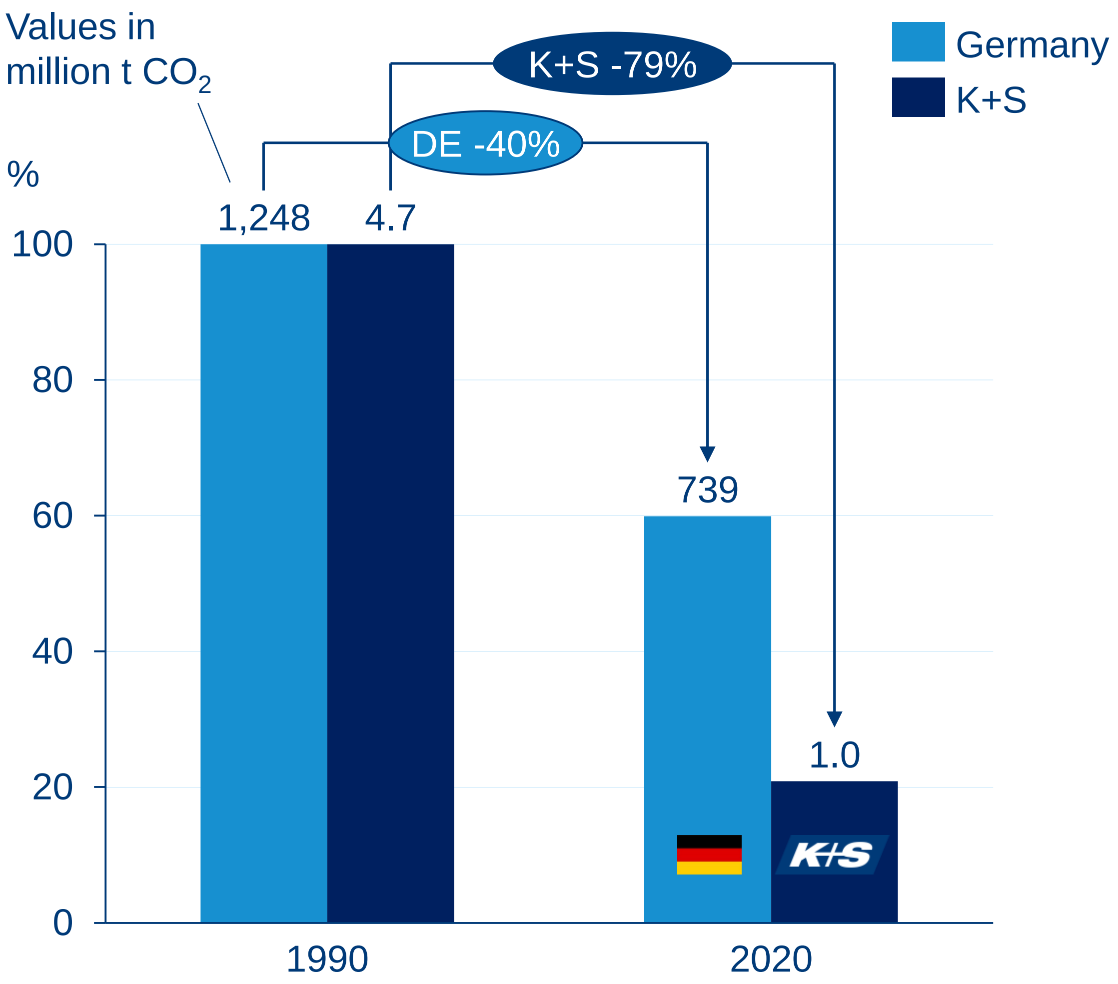
  ... demonstrate a disciplined capital deploitment policy

Discretionary premium upon balance sheet structure, outlook etc.

Base dividend: 0.15 € / share

K+S Climate Strategy

80% reduction of GHG emissions (1990 – 2020) already achieved by a change of fuels, increase of energy efficiency and closing of sites



Germany compared to K+S (German potash production, scope 1)

Short-term goal:

Introduction of a **"K+S climate protection fund" from 2022** to reduce our **CO_2** emissions.

Mid-term goal:

Reduction of our **CO_2 emissions by 10% by 2030** compared to 2020.

Long-term goal:

K+S supports the goals of the "Paris Agreement": Climate neutrality in 2050 can be achieved with a supportive regulatory framework.
K+S therefore calls for a worldwide **level playing** field (until then carbon leakage protection is required), strong energy **infrastructure**, transitional **funding** and **affordable renewable energies**.

(Note: The Paris Agreement sets out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C.)

Q&A

Julia Bock, CFA

Head of Investor Relations

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: < €400m (2020: €428m)
- D&A: ~ €300m

Financial calendar

BofA Global Research Materials & Infrastructure Conference (virtual) – IR	30 November 2021
Citi's Basic Materials Conference (virtual) – IR	1 December 2021
Scotia Bank Asian Pacific Roadshow (virtual) – CEO	8 December 2021
Scotia Bank US Roadshow (virtual) – CEO	9 December 2021
Kepler Cheuvreux German Corporate Conference (virtual) – CFO	18 January 2022

Investor Relations Contact

Julia Bock, CFA
Head of Investor Relations

Phone: + 49 561 / 9301-1009
Fax: + 49 561 / 9301-2425
julia.bock@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

Back-up

Bethune:
Commodity site with cost leadership

70%

- **Growth on the way to 4mt pa** is achieved through secondary mining & cooling pond technology
- **Improvements in efficiency** through automation, start of secondary mining and reduction of energy input per tonne of end product

  - **Reduction of energy and water consumption** (introduction of technologies with low greenhouse gas emissions).
  - **Increased brine concentration**
  - **Improvement of plant components** in factory and loading operations
  - **Improve plant performance, availability, and capacity utilization (OEE)**
  - **Reduction of costs per cavern**

Zielitz:
Clear focus on potash products

70%

- **Focus on innovative strategic future projects and concepts:**

  - **Operations Exellence (cash cost reduction)**
  - **Autonomous mining** and process control systems
  - **Renewable energy**, H_2 and CO_2 infrastructure

- **Expansion of KCl 99** to become the industry leader in this specialty
- **Feasibility studies for expansion into other specialties**, such as pharma KCl, SOP, NOP

Werra:
World's largest potash, magnesium and sulphur specialties plant

70%

1. Optimize portfolio

- Maximize **CMS** (Epsom Salt)
- Increase **granulated products**
- **Increase** of **SOP** production
- **New specialties**, incl. green fertilizers

2. Future proof

- Increase **extraction rate**
- Reduce **process water**
- Reduce **solid by-products**
- Reduce **energy consumption**
- Reduce **CO_2 emissions**

3. Licence to operate

- Improvement of the **permit situation**
- **Tailings pile coverage**

Neuhof:
Specialties plant for the European market

Increase plant lifetime

1. Efficiency

- Increase **extraction rate**
- Reduction in **chemical consumption**
- Increase **own power generation**
- Reduce **energy usage**

2. Optimize portfolio

- Increase **kieserite production**
- **Increase granulated products**

3. Future proof

- Improvement **CO_2 footprint**
- **Tailings pile coverage**

70%

Optimization of K+S salt sites

Generally

- **Focus on cost optimization; manage capex at base level; maintenance and operational improvement measures with ROI ≤ 3 years**

Shaping concepts for commodity vs. specialty sites

- Concentration of de-icing salt volumes at low-cost sites
- Optimization logistic concept including reduction of warehouses/network
- Focus on industrial salt at Frisia Zout

Ashburton:

- K+S Salt Australia is currently working on the final feasibility study for the project. The report should be available shortly.
- We also expect the environmental and mining permits for the project by the end of this year.
- Consensus estimates that the potential annual salt production of the Ashburton project would be around 4.5mt p.a. with USD 400mn project costs to complete.
- After having the permits and results of the feasibility study, management will decide according to the strategic classification of the salt business: invest or sell the project at a premium.

K+S