12-13 January 2021

K+S Aktiengesellschaft

Commerzbank German Investment Seminar

Thorsten Boeckers

CFO

Dirk Neumann

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

K+S Group financials 2019

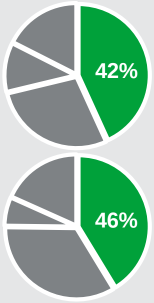
Revenues	EBITDA	EBITDA-Margin	Earnings after taxes, adj.
€ 4.07 billion	€ 640 million	16%	€ 78 million

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

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

Customer Segments

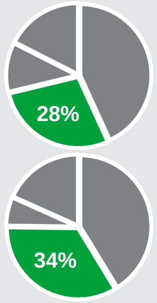
Agriculture



Revenues
€ 1.72 billion

EBITDA
€ 295 million
Margin 17%

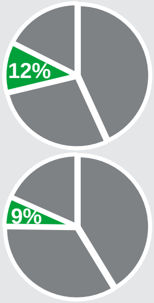
Industry



Revenues
€ 1.15 billion

EBITDA
€ 218 million
Margin 19%

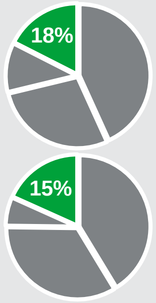
Consumers



Revenues
€ 0.48 billion

EBITDA
€ 60 million
Margin 12%

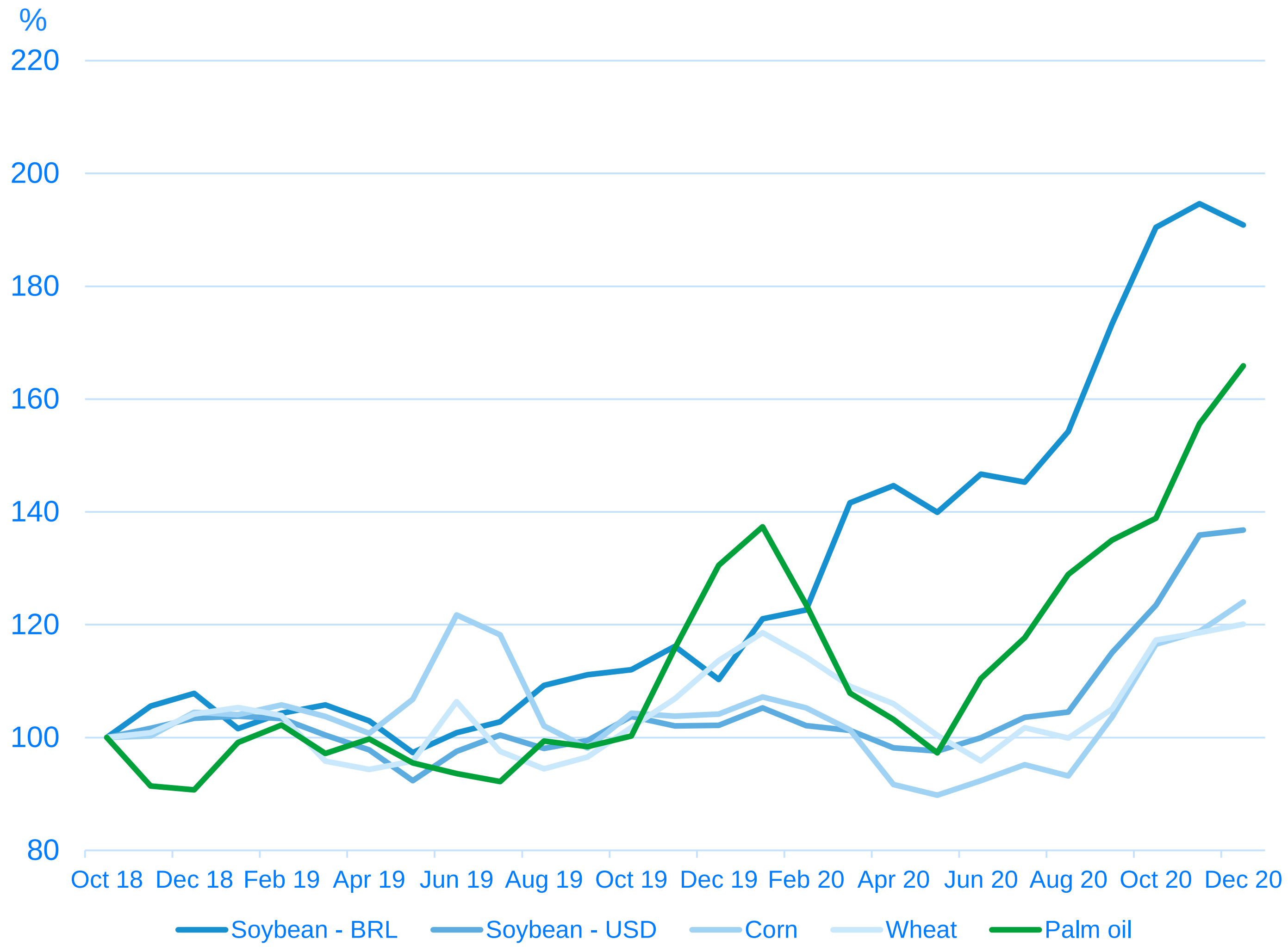
Communities



Revenues
€ 0.72 billion

EBITDA
€ 94 million
Margin 13%

Agricultural markets in very good shape

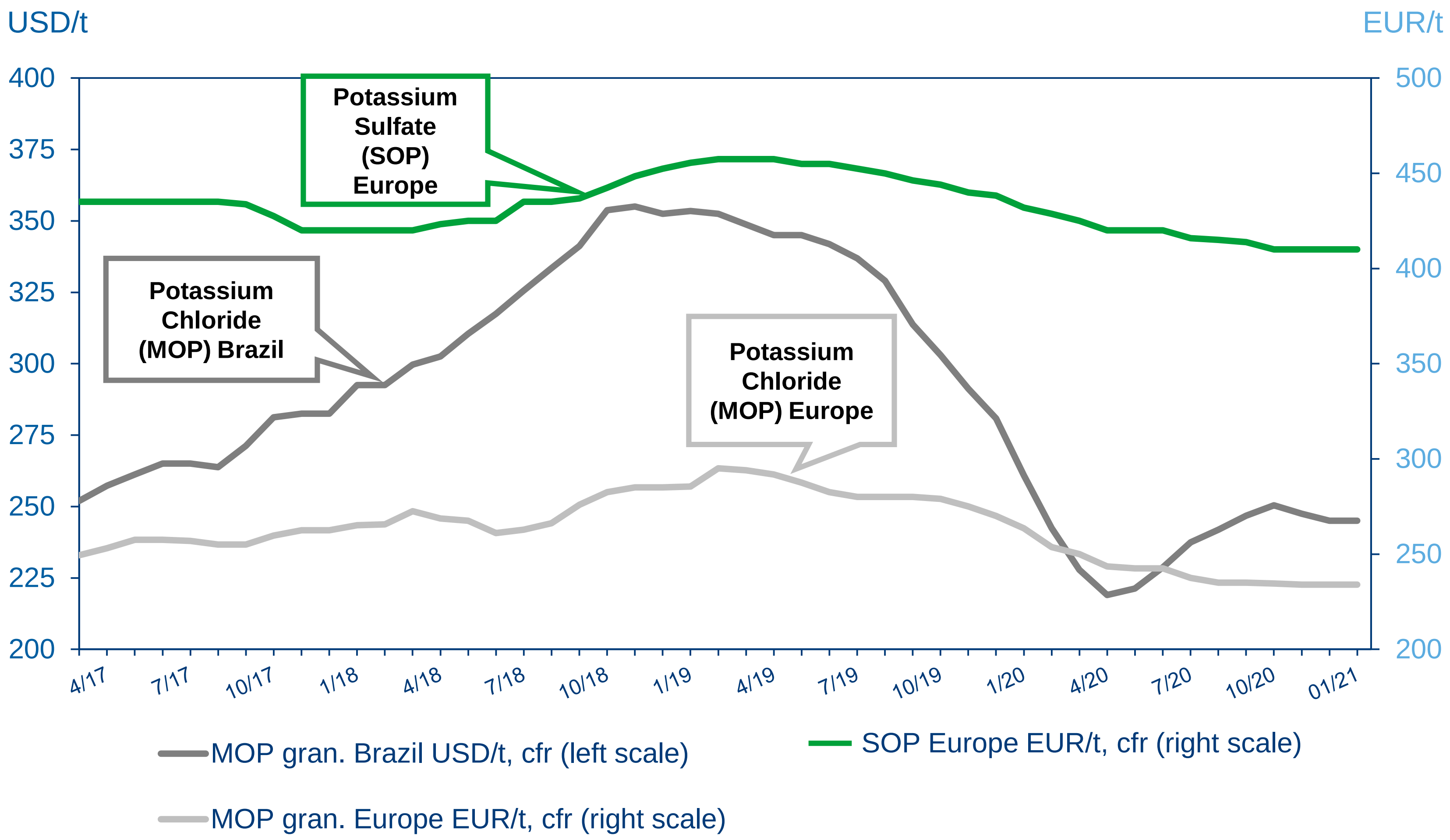


- Recovery of crop prices on back of falling stock-to-use ratios, mainly corn and soybean below 5-year-average
- Poor global harvest, notably in China and recovering demand
- First meaningful step-up in farm profitability since 2015
- Upside potential for good potash demand growth in 2021 in all regions against modest supply growth
- Farmers shift from cost minimized to a volume optimized mindset with very good affordability indices

Source: World Bank, Index: October 2018

Customer Segment Agriculture

Stable specialty business and regional diversification paying-off



Source: FMB Argus Potash

Q3/2020

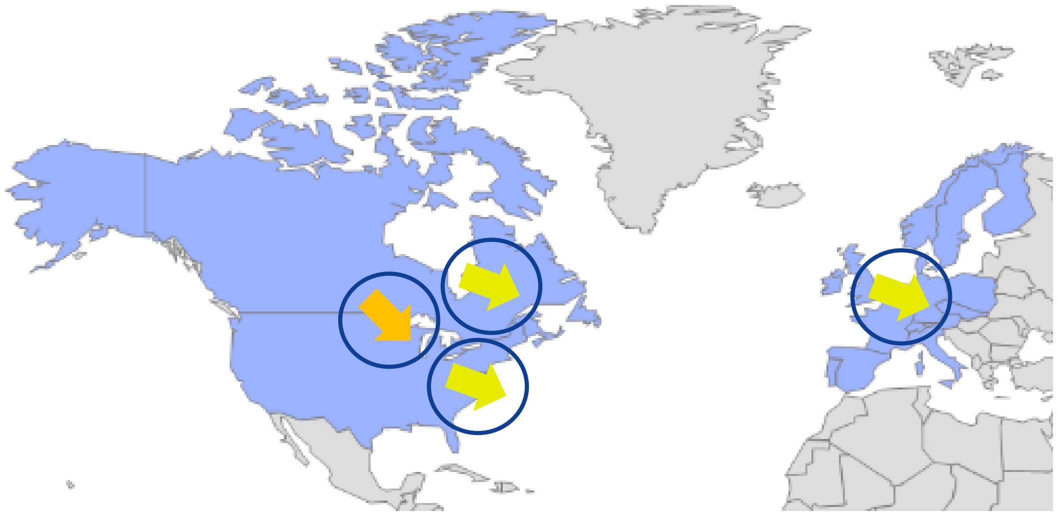
- Price recovery in Brazil continued on the back of very strong demand despite strong supply
- Improved demand in SEA
- This also alleviates pressure from European market

Outlook

- Price recovery in Brazil expected to continue
- China and India negotiations falling into a Q1 with very strong demand from all regions

Trading update: Communities

Pricing trends for current winter season



Q3/20 update:

- Sales volume ~30% below previous year
- Weak early-fills business due to high customer inventory levels
- However, multi-year contracts helped us prevent stronger price declines
- Some contracts in higher price regions (e.g. Canada) already settled end of 2019

Outlook:

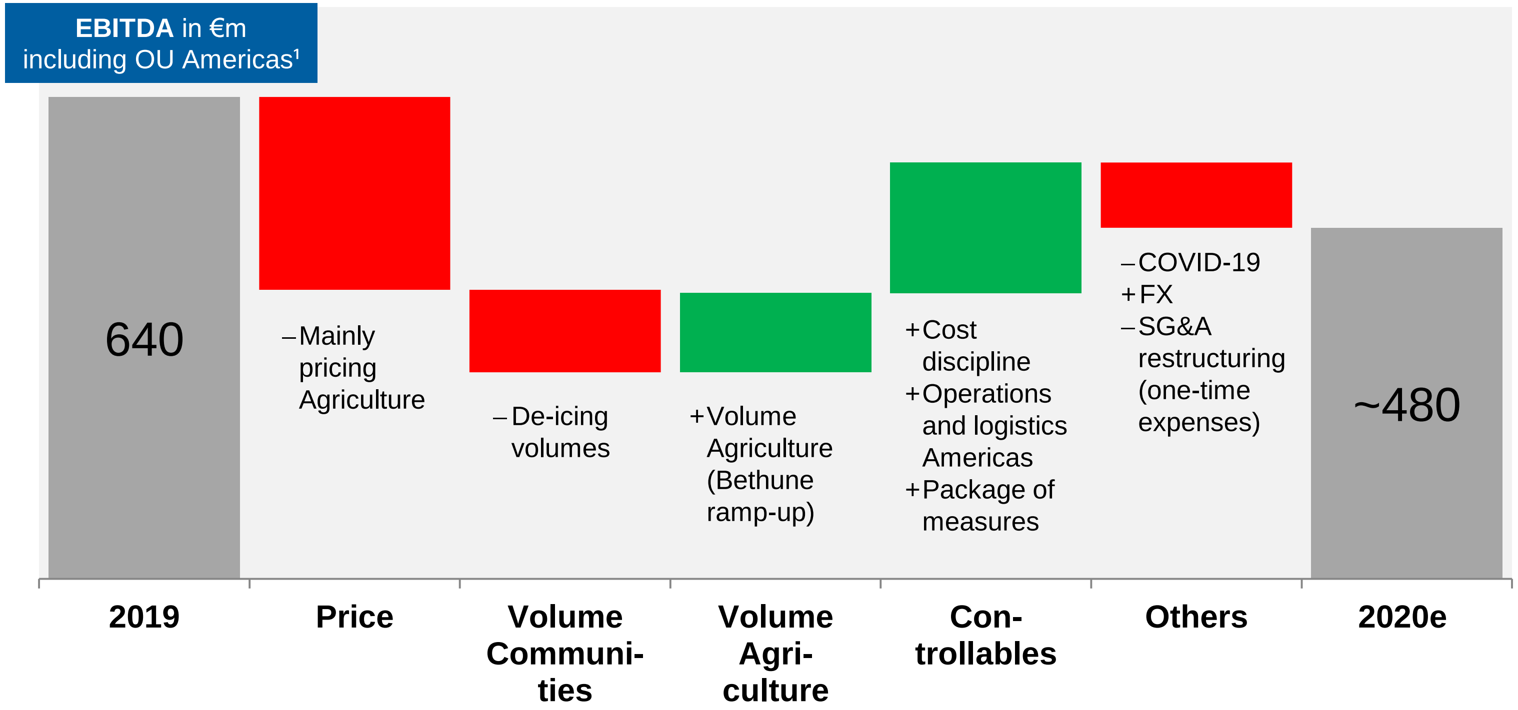
- For Q4/20, we expected average prices to decline slightly to moderately YOY across all regions
- Expected sales volumes ~ 8 mln t for 2020 assuming normal winter conditions in Q4/20 (Ø-year: 12.5 – 13.0 mln t)

Q4/20:

- Volumes below average in all regions

Outlook 2020 for EBITDA confirmed

(as of 12 November 2020)



We expect free cash flow to be at break even

Main assumptions

- FY/20 Agriculture ASP expected to be slightly above Q3/20 level (€225/t)
- FY/20 Agriculture sales volume expected to be >7mt (2019: 6.3 mt)
- FY/20 Communities sales volume of 8 mt (normal year 12.5-13.0 mt); under the assumption of normal winter con-ditions in Q4 ➔ ACT Q4: below normal
- COVID-19-related efficiency losses and project costs compensated by positive effects from package of measures; larger unforeseeable effects not assumed (e.g. shutdown)

[1]OU Americas will be shown as discontinued operations as of 31 December 2020

K+S Cleans Up Balance Sheet

- Potash prices expected to continue to rise in the short and medium term
- Long-term assumptions for potash prices and cost of capital were adjusted
- Higher market risk premium increasing WACC
- Non-cash impairment losses on assets of around EUR 2 billion

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
• Exp. net proceeds:	€~2.5bn after tax (currency risk fully hedged)

Partnering with REMEX is one important step out of the package of measures to reduce debt

- One focus of the package of measures to reduce debt was on future-oriented environmental solutions
- K+S and REMEX found joint venture REKS to join their powers in the waste management business
  - K+S with significant capacities as well as excellent knowledge for safe long-term underground waste reutilisation and disposal
  - REMEX as a leading market player for waste management of mineral waste of the construction sector and the industry with excellent market access
- Enhanced focus on attractive growth potentials and on long-term resource-friendly waste management solutions
- Long-term perspective for covering tailings piles
- Further milestone for the realignment of K+S and the implementation of the package of measures to reduce debt

✓ **Intelligent use of our unique infrastructure**

✓ **Transformation of environmental obligations into an intelligent and solution-oriented business model**

✓ **Raise growth potentials of this attractive business and add value for both partners and shareholders**

Transforming environmental obligations into an intelligent and solution-oriented business model

REKS

- For reasons of water, environmental and nature conservation law, K+S is obliged to keep the impact of its mining activities on nature as low as possible
- In connection with the tailings piles, there are environmental obligations / perpetual burdens for the collection and disposal of salty waters caused by precipitation
- Waste disposal is a growth market, but the disposal options are becoming increasingly scarce
- The coverage of tailings piles will prevent the formation of salty waters and avoid perpetual burdens for K+S
- K+S has extensive experience in covering the Sehnde and Sigmundshall tailings piles
- REMEX has market access to the quantities required for covering tailings piles in Germany

Therefore, environmental obligations will be transformed into an intelligent and solution-oriented business model

K+S

Impact of the transaction on K+S

REKS

- Business contributed by K+S valued with an average **EBITDA multiple of 20 times**
- All underground assets as well as overground facilities of underground reutilisation and disposal stay with K+S
- K+S will realize a **considerable book gain**
- With closing of the transaction in summer 2021, K+S will generate a **cash inflow** of about € 90 million before tax, which contributes to the package of measures to reduce debt
- Potential to reduce corresponding mining obligations as additional contribution to reduce debt

Transaction improves sustainability footprint and balance sheet

K+S investment case:
Lean and more efficient K+S with solid financials

Mega trends intact	→ Products to secure world nutrition
Financial and administrative restructuring	→ More room to maneuver
Focus on cash and value generation	→ Gain value for our shareholders
Optimized production footprint	→ Positive free cash flow at all sites
Ambitious sustainability goals	→ Secure license to operate
Sustainable growth with specialties	→ Less dependent on MOP

Q&A

Thorsten Boeckers

CFO

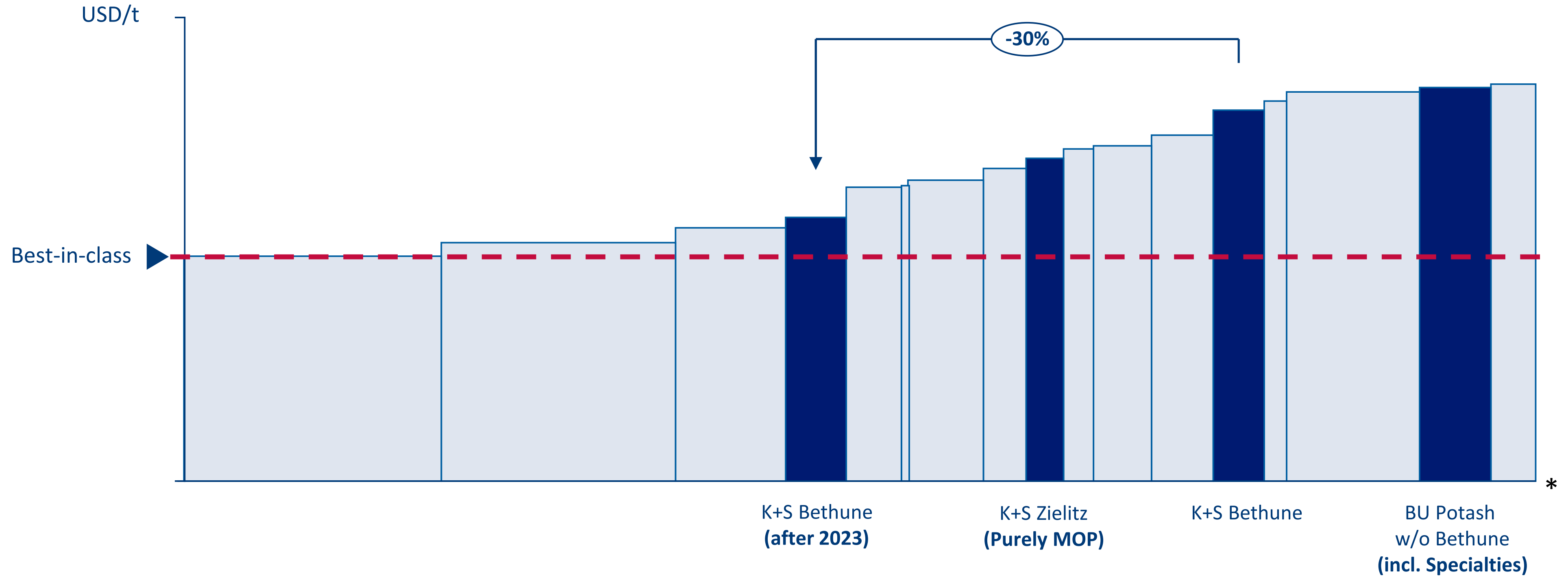
Dirk Neumann

Head of Investor Relations

Housekeeping items

Additional information on FY 2020 outlook (including OU Americas)	
▪ Tax rate:	3-5%
▪ Financial result:	~€-140m-€-150m
▪ CapEx:	significantly up
▪ D&A:	~€450m
▪ Reconciliation (EBITDA):	€-90m to €-110m

Site costs (FOB) in comparison (2020)



* column width =
production capability in million tonnes

Source: CRU Report 2016, K+S

The Bethune ramp-up to 2.86 million tons in the mid 2020s (production capability) significantly improves K+S's competitive position.

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