18 January 2021

K+S Aktiengesellschaft

Kepler Cheuvreux German Corporate Conference

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K+S at a Glance

K+S Group financials 2019

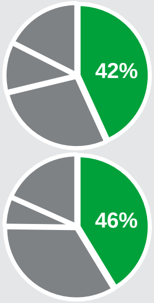
Revenues	EBITDA	EBITDA-Margin	Earnings after taxes, adj.
€ 4.07 billion	€ 640 million	16%	€ 78 million

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

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

Customer Segments

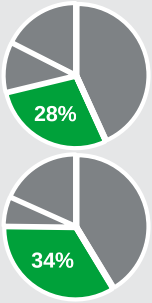
Agriculture



Revenues
€ 1.72 billion

EBITDA
€ 295 million
Margin 17%

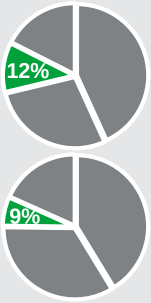
Industry



Revenues
€ 1.15 billion

EBITDA
€ 218 million
Margin 19%

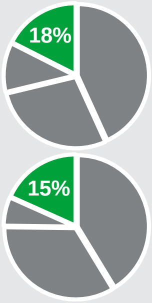
Consumers



Revenues
€ 0.48 billion

EBITDA
€ 60 million
Margin 12%

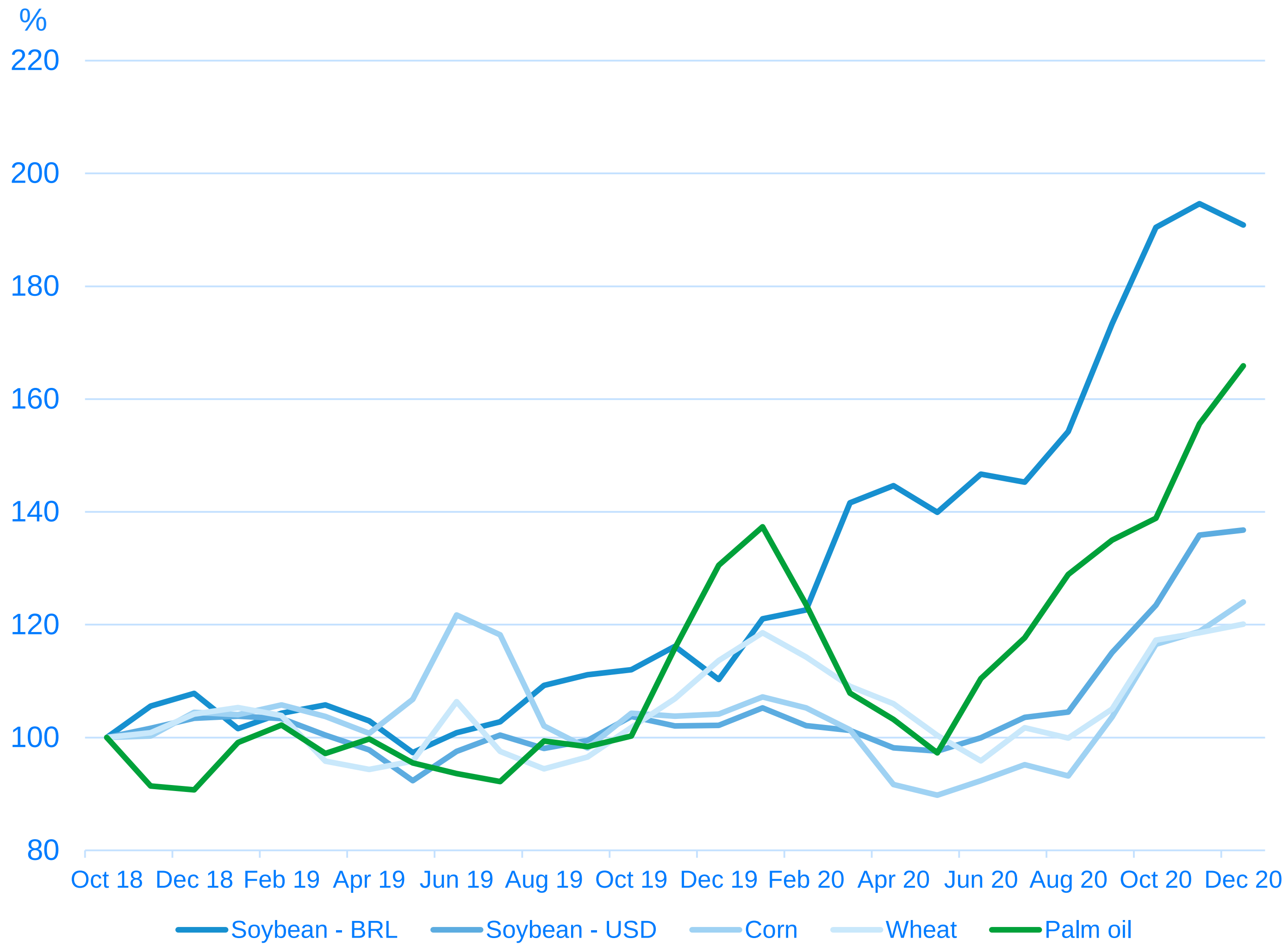
Communities



Revenues
€ 0.72 billion

EBITDA
€ 94 million
Margin 13%

Agricultural markets in very good shape

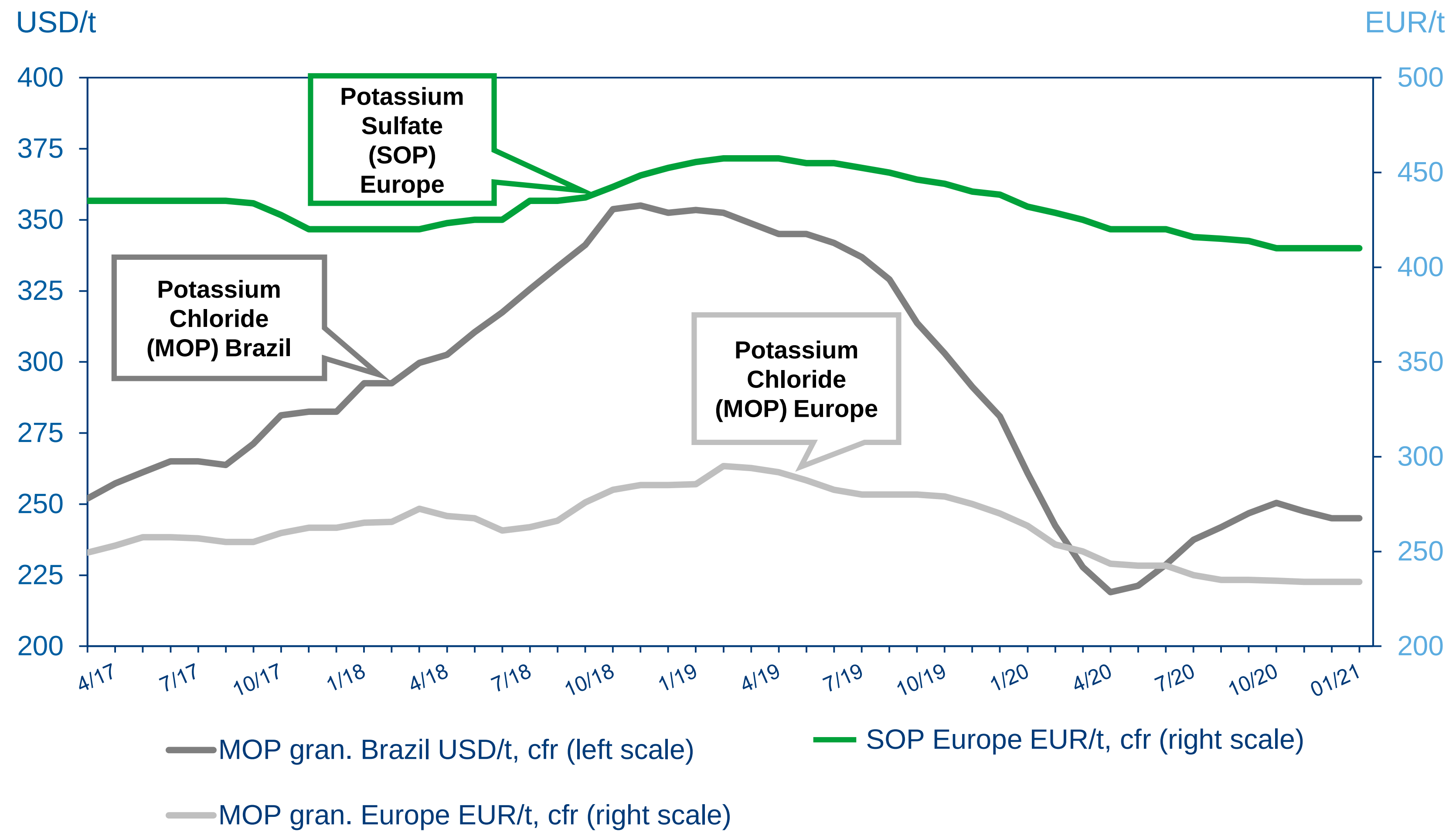


- Recovery of crop prices on back of falling stock-to-use ratios, mainly corn and soybean below 5-year-average
- Poor global harvest, notably in China and recovering demand
- First meaningful step-up in farm profitability since 2015
- Upside potential for good potash demand growth in 2021 in all regions 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

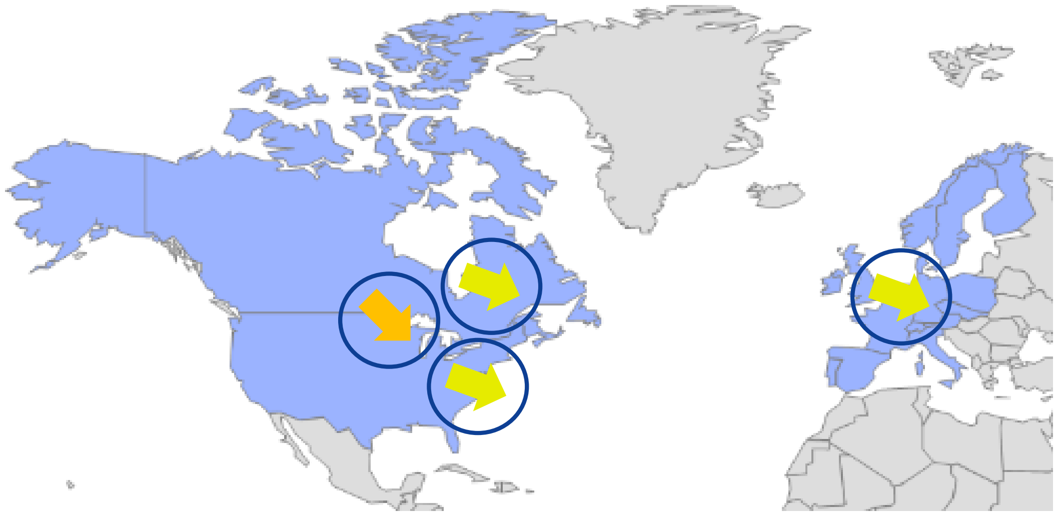
- Price recovery in Brazil continued on the back of very strong demand despite strong supply
- Improved demand in SEA
- This also alleviates pressure from European market

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)

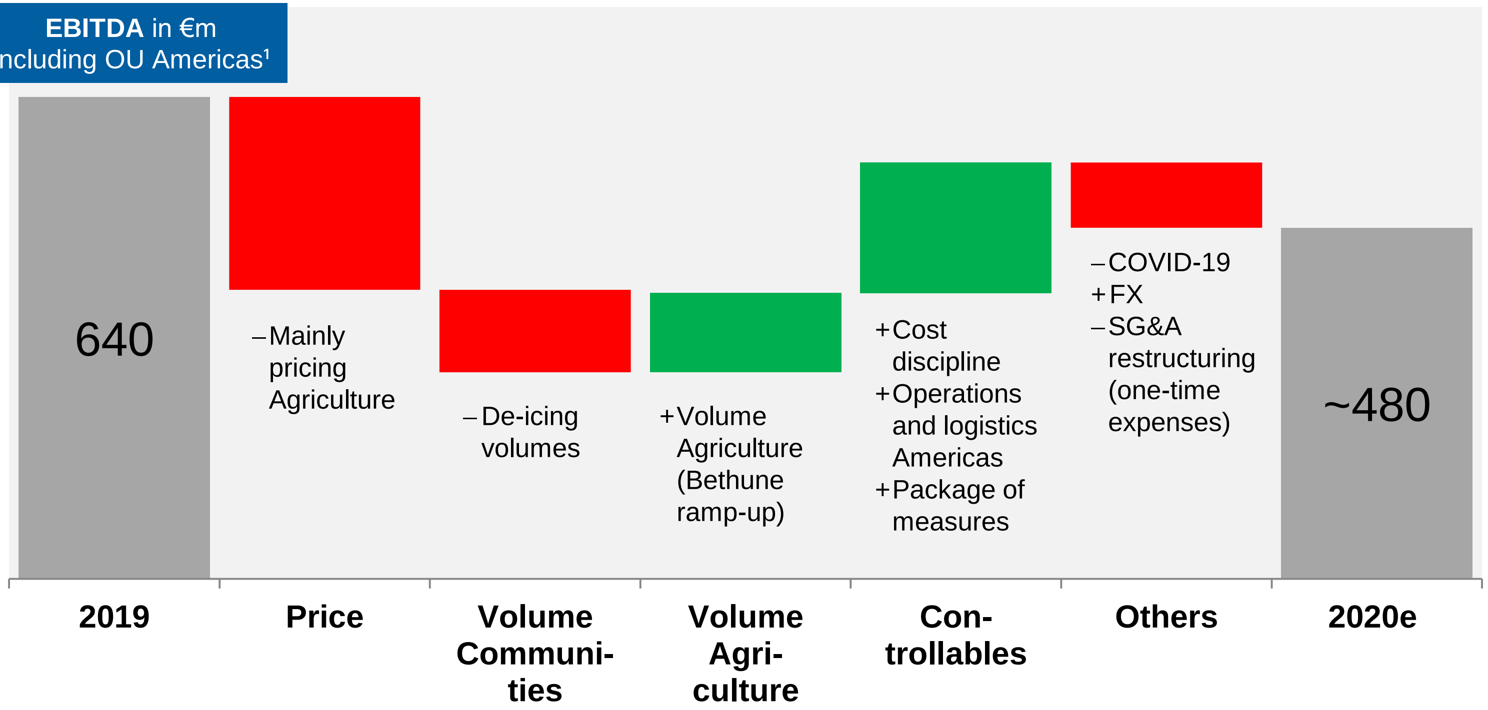
Q4/20:

- Volumes below average in all regions

Outlook 2020 for EBITDA confirmed

(as of 12 November 2020)

EBITDA in €m
including OU Americas[1]



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

REKS

- ► 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**

K+S

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

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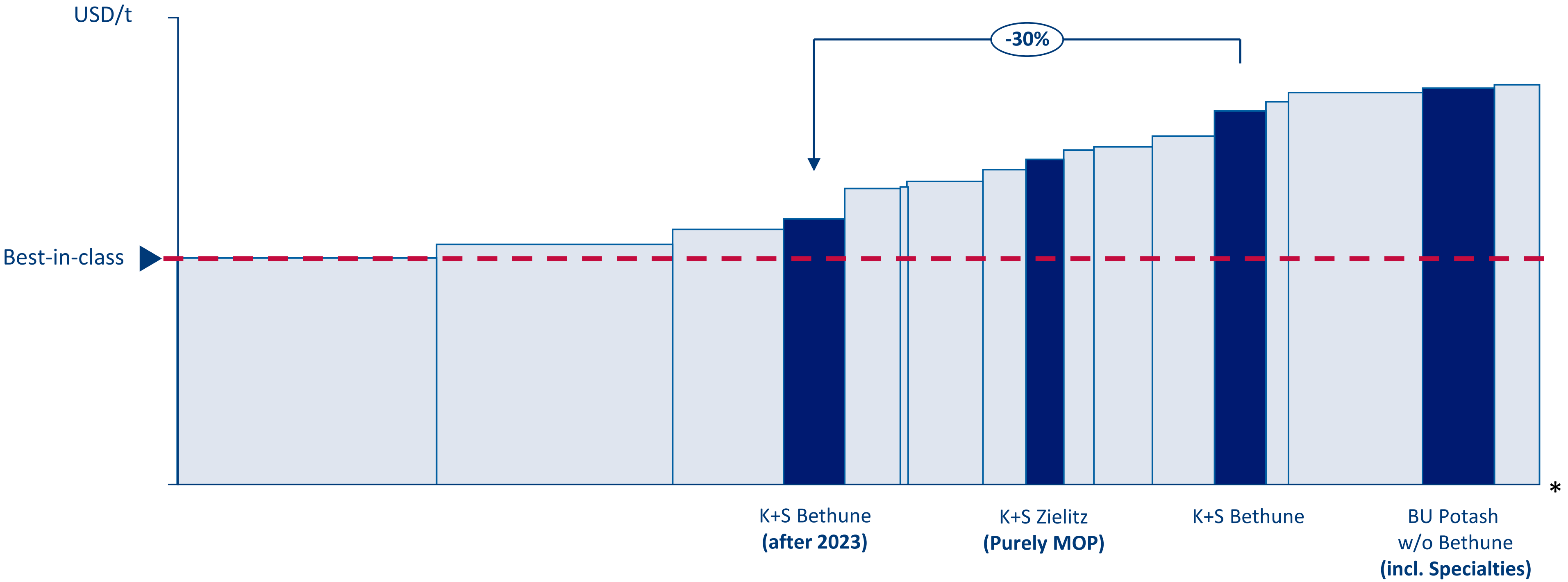
Housekeeping items

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.

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