



March 11, 2022

K+S Aktiengesellschaft

Goldman Sachs Eleventh Annual European Chemicals and Consumer Ingredients Conference

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2021 Financial Year

Clear course – consistent implementation

- Successful sale of Americas business
- New dimensioning of administration completed
- Waste management JV REKS launched
- New mission statement & strategy developed
- Proceedings with FREP/BaFin completed



2021 Financial Year

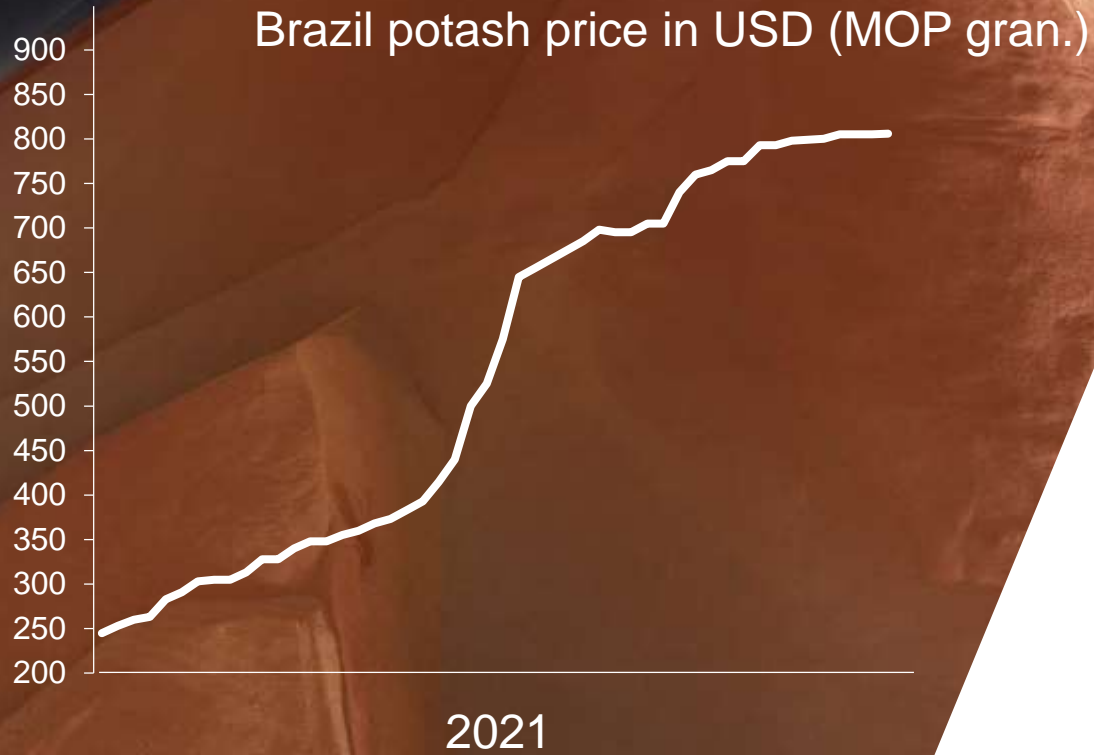
Strong performance in production

- Continued strong production performance at the sites
- Further increase in sales volumes in the Agriculture customer segment
- Extensive COVID-19 prevention, vaccination campaigns at sites

2021 Financial Year

Attractive market environment

Brazil potash price in USD (MOP gran.)



- Potash prices in Brazil more than tripled; Europe also records significant increase
- High demand for fertilizers with supply at full capacity
- Strong de-icing salt business

Significant increase in EBITDA in 2021*

€750 million
+ €220 million
(REKS)

Actual 2021

③ around €630 million
Outlook December 2021

② €500 - 600 million
Outlook August 2021

① €300 - 400 million
Outlook May 2021

€240 - 340 million
Outlook March 2021

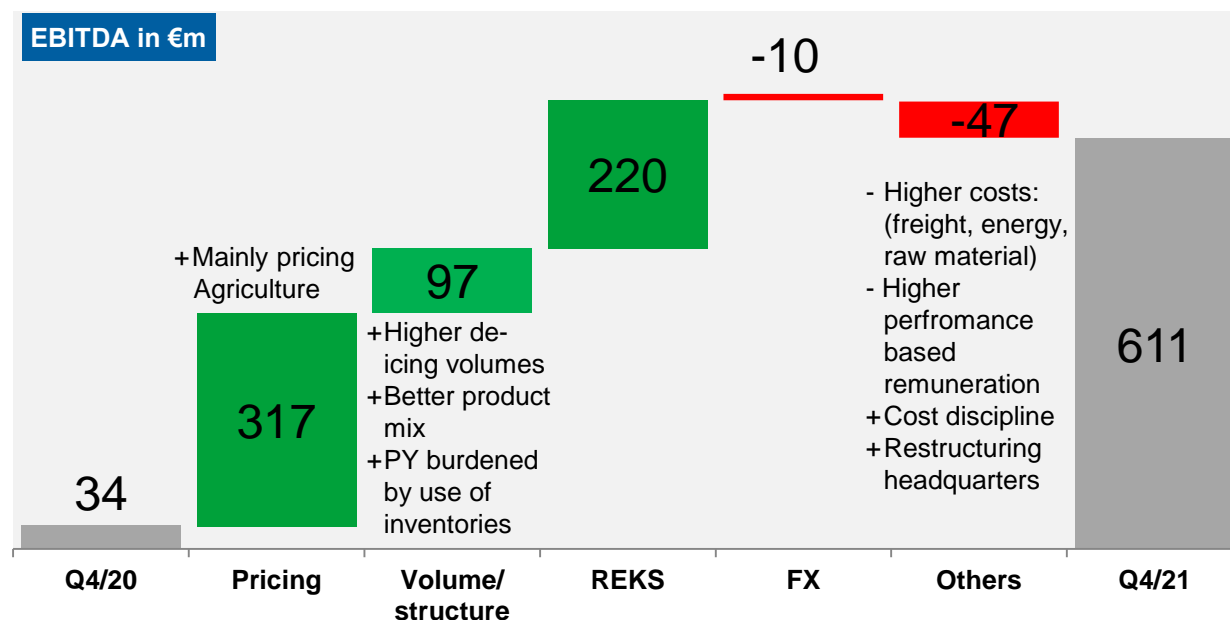


*excluding the forecasted one-off gain of around €200 million from REKS

Q4/21 EBITDA at €611m (Q4/20: €34m)

Highlights

- Q4/21 **EBITDA** increased to €611m (Q4/20: €34m), thereof about €220m one-off gain REKS
- Adj. net profit** at €469m (Q4/20: €-25m); benefitting from net positive effects from mining provisions of €48 million
- Adj. FCF** at €245m, thereof about €90m REKS cash-in



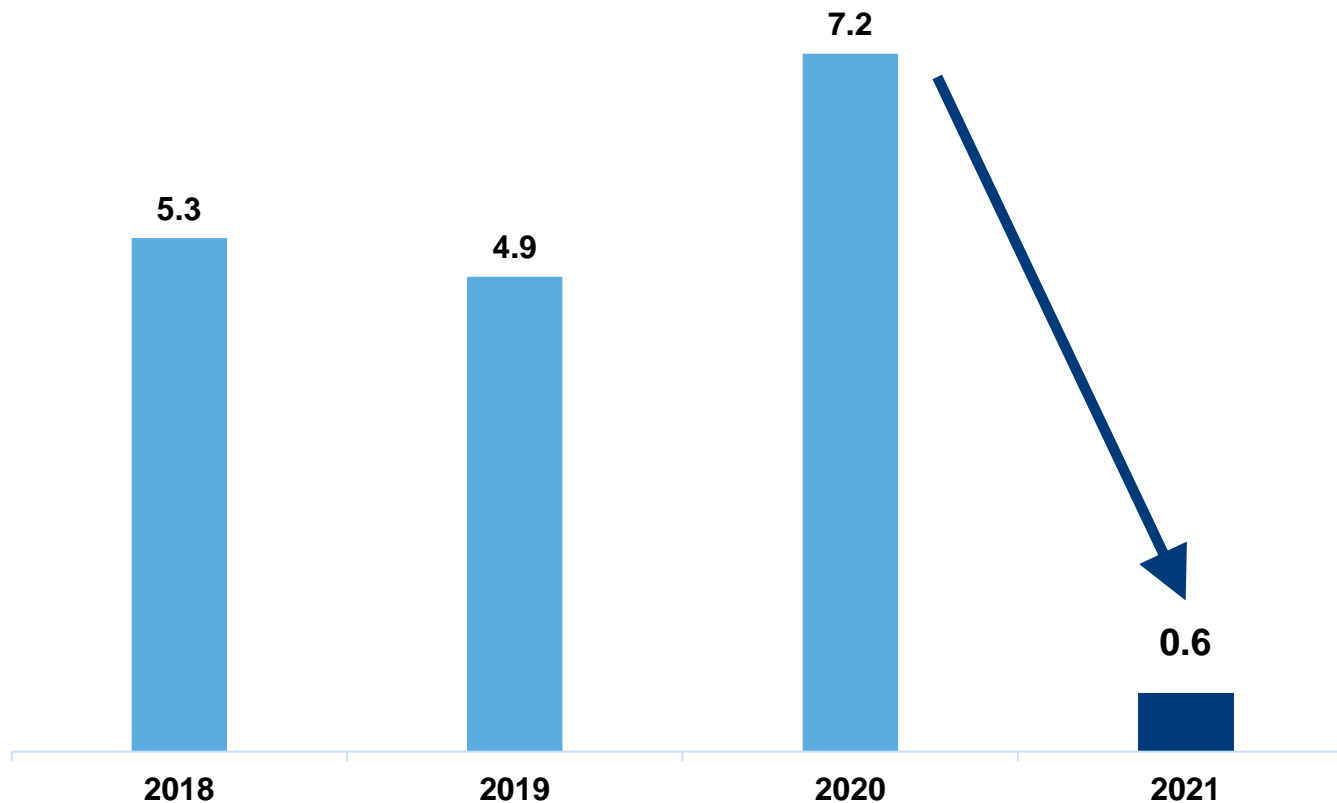
Financials (continuing operations)

€ million	Q4/2020	Q4/2021	%
Revenues	629	1,069	+70
<i>t/o Agriculture</i>	470	800	+70
<i>t/o Industry+</i>	159	269	+69
Scheduled D&A	78	86	+10
EBITDA	34	611	>+100
Adj. net profit without impairment effects	-25	469	-
Adj. EPS without impairment effects (€)	-0,13	2,45	-
Operating cash flow	44	252	>+100
Adj. FCF	-100	245	-
Capex	140	112	-20
NFD/EBITDA (LTM)*	7.2	0.6	-

* 2020: still including discontinued operations

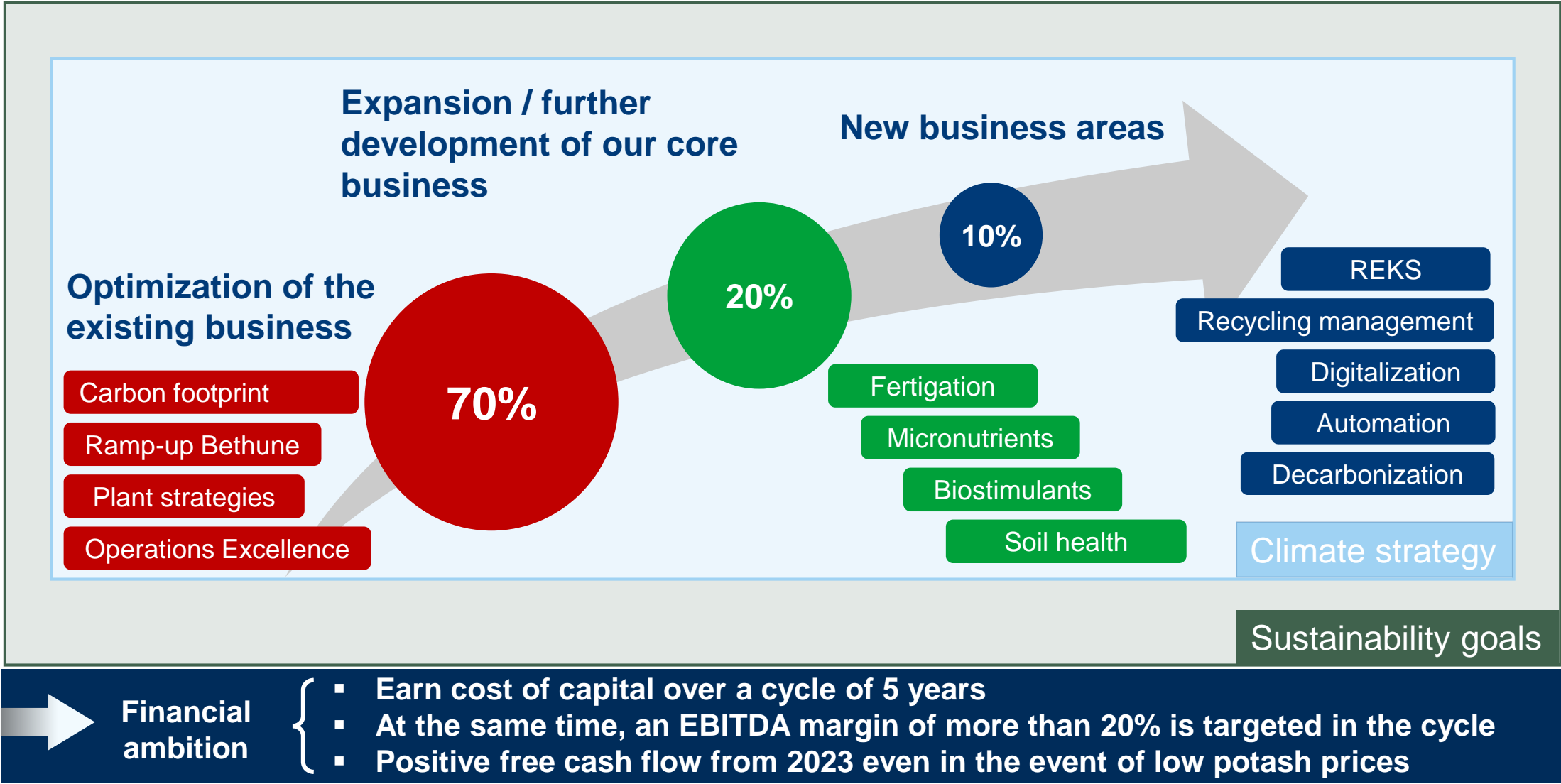
Debt significantly reduced

Net financial liabilities / EBITDA (x times)



- Net financial liabilities significantly reduced in 2021 following the sale of the Americas business
- Target: rating in investment grade range

Guiding principles of strategy and management focus



Clear focus of our sites



Bethune

- Long-term ramp-up to up to four million tonnes of capacity
- Improvement of cost position
- Increase in granulated products



Zielitz

- Improvement of the cost position
- Optimization of maintenance
- Increase in energy efficiency
- Increase in KaliSel production capacity



Werra

- Optimization of product mix and production volumes
- Optimization of maintenance
- Increase in energy efficiency
- Increase in granulation capacity for potassium sulfate



Neuhof

- Improvement of the mineral content through AI
- Increase of the granulating capacity of kieserite

➔ **EBITDA impact: around €50 million p.a. from 2023**

Optimize the existing



Agriculture

- Increase of marketing in USA ex Bethune
- Increase of trading business in Middle East, China and India
- Improved leveraging of local sales network



Industrie+

- Focus on potash product groups for industrial product sales
- Capacity expansion of high-purity salts
- Optimization of de-icing salt setup



Supply Chain

- Warehouse and network optimization for European salt logistics
- Optimization of warehousing
- Optimization of infrastructure utilization

➔ EBITDA impact: around €30 million p.a. from 2023

A hand holding a small globe of the Earth, which is surrounded by several circular icons connected by a glowing green line. The icons include a sun, a wind turbine, an oil pumpjack, a gas pump, a leaf with a water drop, and a recycling symbol. The background is a soft-focus green bokeh.

K+S Climate Strategy

Short-term goal

- Introduction of the “K+S Climate Protection Fund” from 2022 to reduce our CO₂ emissions

Mid-term goal

- Reduction of our CO₂ emissions by 10% by 2030 compared to 2020

Long-term goals

- Climate neutrality in 2050 is technically feasible if supported by the legal framework



Disposal secured

Solid residues

- Tailings pile expansions completed by the end of 2022 / beginning of 2023
- No further permits and capex for tailings pile expansions required until the end of the 2020s
- Werra & Neuhof tailings pile covering underway

Liquid residues Werra plant

- Injection terminated in 2021
- New discharge permit obtained at the end of 2021, decreasing limits
- From 2022: permanent underground storage (subject to approval)

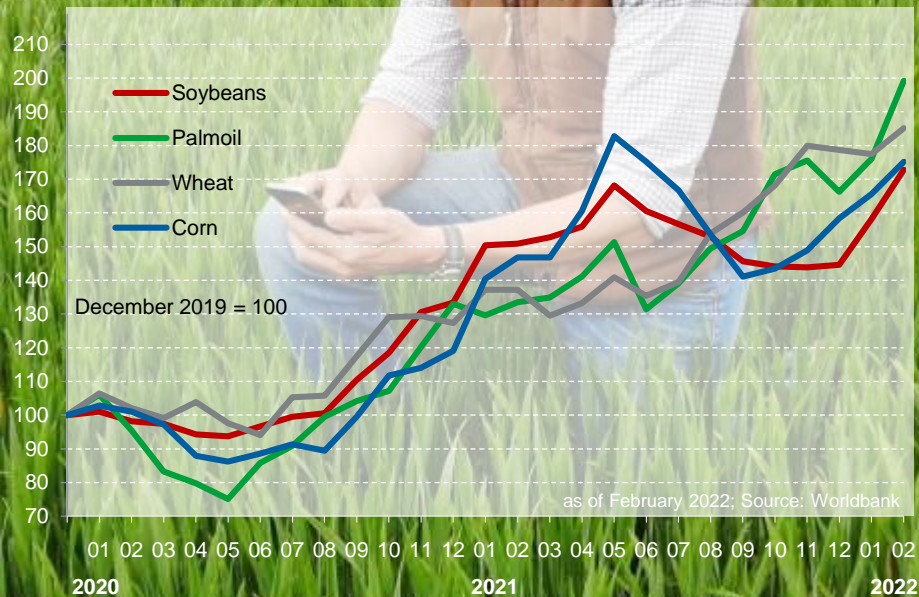
Outlook



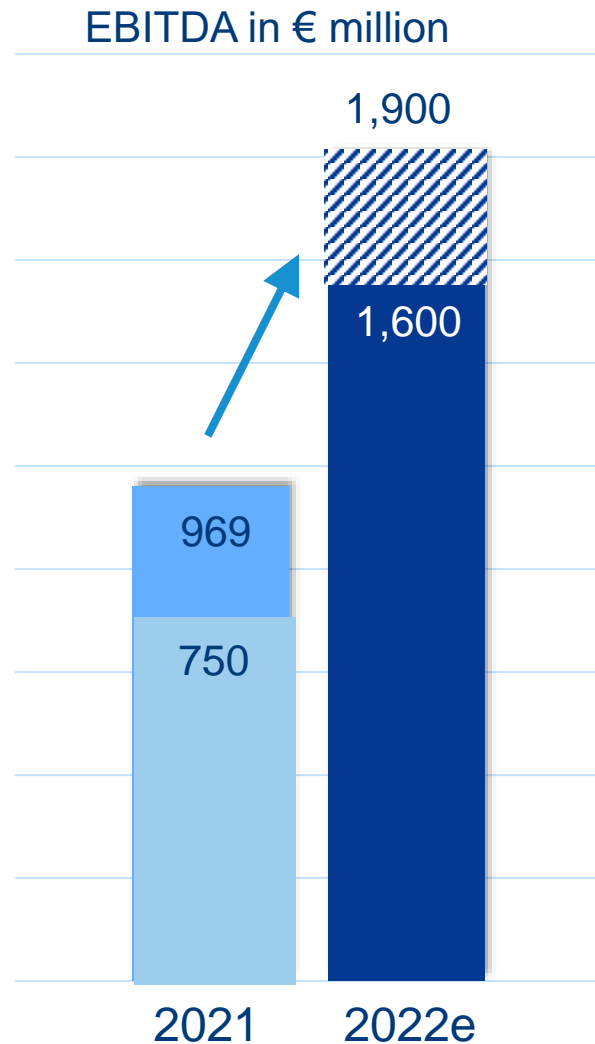
Continued positive environment

- Yield prospects for farmers remain attractive
- Continued very good demand for potash expected
- Contracts in India and China are evidence of attractive market environment
- Increase in global potash supply hardly possible

Price development of important agricultural commodities since January 2020



Best result in the Company's history expected

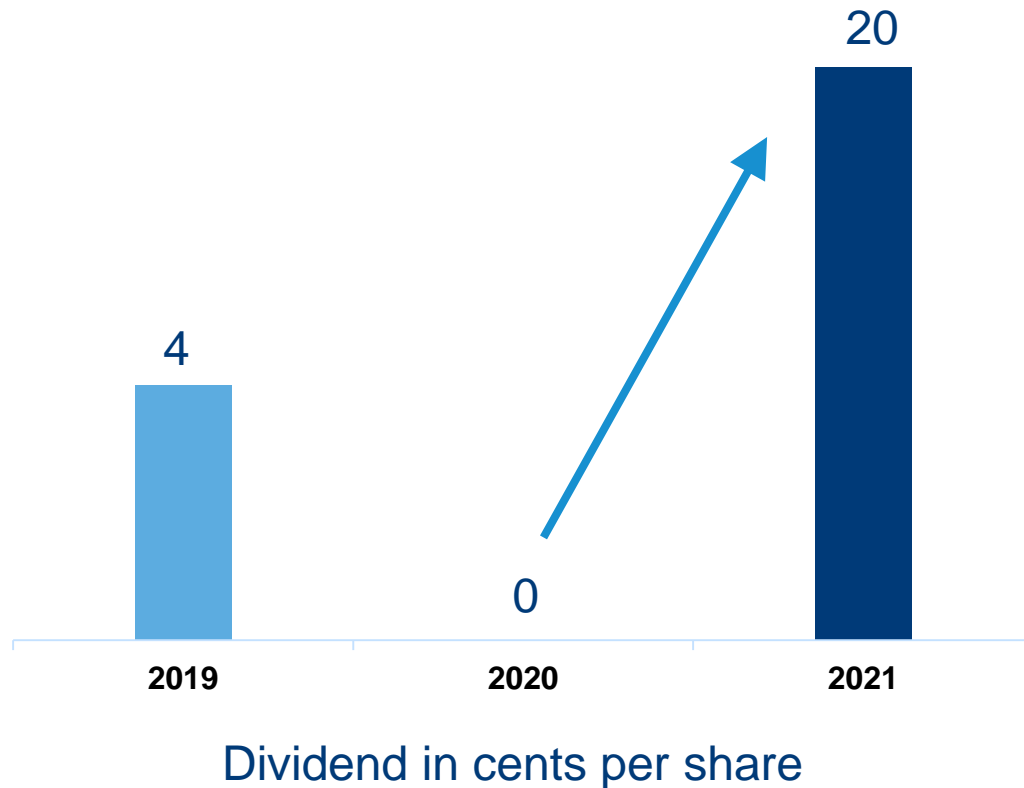


- EBITDA expected to more than double year-on-year to between € 1.6 billion and € 1.9 billion
- Adjusted free cash flow expected to range between € 600 million and € 800 million based on € 400 million capex (2021: € 93 million)
- High visibility for H1
- Strong increase in average price in Agriculture customer segment
- Cost increases for energy, logistics, and materials to be significantly exceeded

Planned use of additional cash

- Repayment of bond due in June 2022
- Purchase of CO₂ certificates for the years 2026-2030
- Accelerated Bethune ramp-up
- Further reduction in factoring
- Dividend payment for the 2021 fiscal year
- Investment in optimizing our existing business

Dividend proposal for 2021



- **Proposed dividend**
20 cents per share
- **Total dividend payout**
EUR 38 million
- **New dividend policy**
basic dividend (15 cents)
plus discretionary premium

Successful year 2021 – Attractive prospects



Housekeeping items / Financial calendar

Additional information on 2022 FY outlook – continuing operations

- Tax rate: 30%
- Financial result: ~ €-50m (2020: €7m)
- CapEx: ~ €400m (2021: €334m)
- D&A: ~ €400m

Financial calendar

Stifel Frankfurt Roadshow – CEO	March 11, 2022
Goldman Sachs Eleventh Annual European Chemicals and Consumer Ingredients Conference, London, virtual	March 11, 2022
Baader Zurich Roadshow – CEO	March 15, 2022
Q1 reporting	May 11, 2022
AGM, virtual	May 12, 2022
BMO Conference, New York – CEO	May 18, 2022
UBS Best of Europe 1on1 Conference, New York – CEO	May 19, 2022
dbAccess Conference, Frankfurt – CEO	May 25, 2022
Credit Suisse Chemicals and Agriculture Conference, London – CEO	June 7, 2022

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