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K+S Aktiengesellschaft
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UBS

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Successful year 2021 – Attractive prospects



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

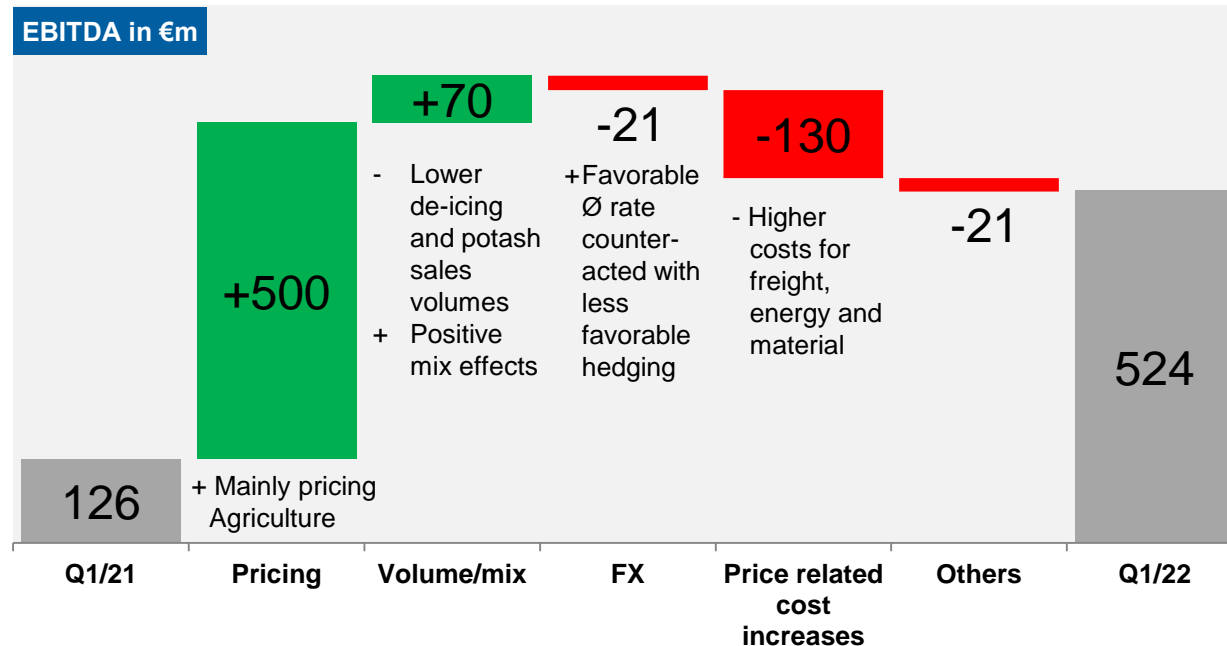


*excluding the forecasted one-off gain of around €200 million from REKS

Q1/22 EBITDA more than quadrupled YoY

Highlights

- Q1/22 EBITDA increased to €524m (Q1/21: €126m)
- COVID-19:** Minor efficiency losses on the previous year's Q1 level
- Adj. net profit** increased to €313m (Q1/21: €49m; without reversal of impairment losses on assets in the amount of €180m)

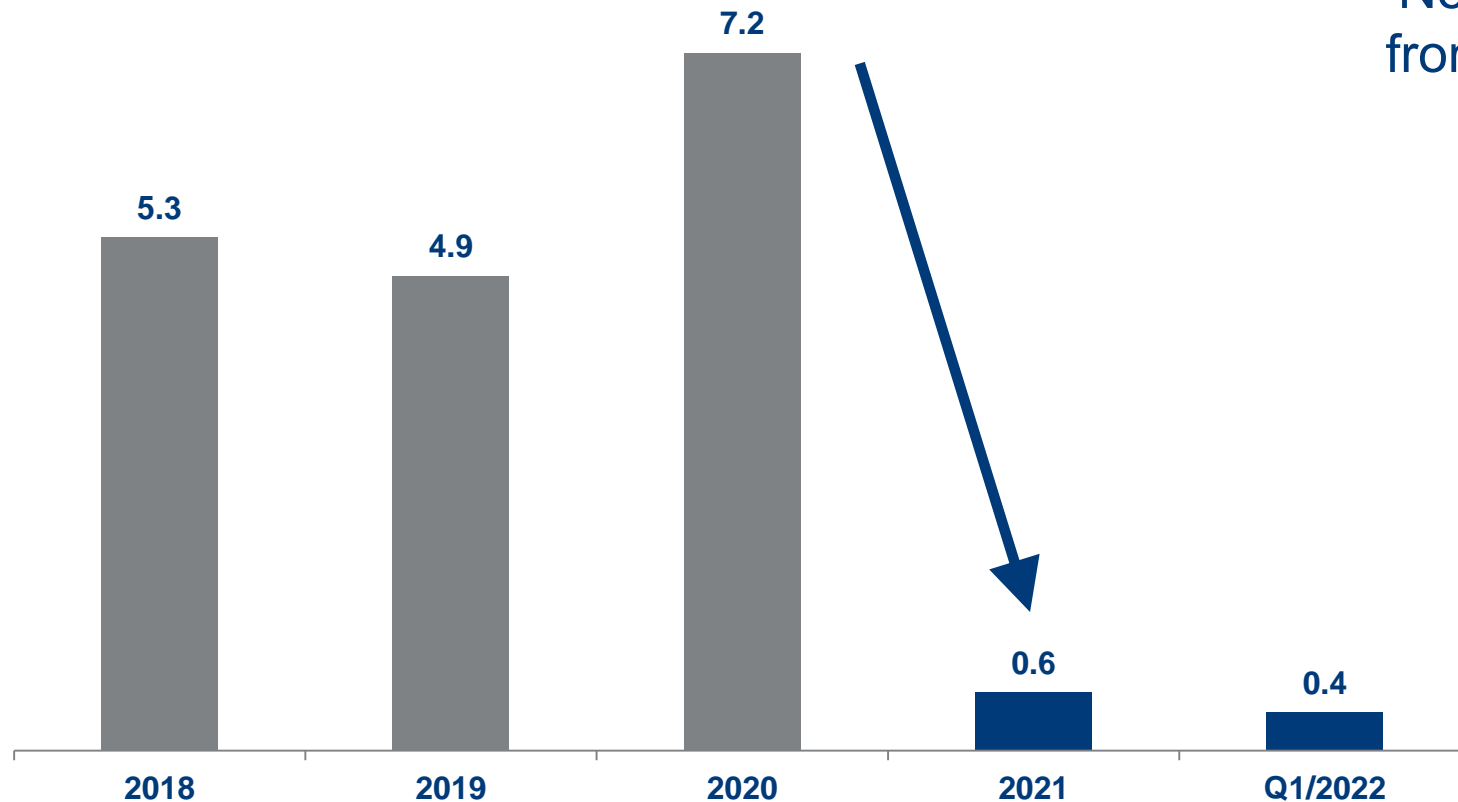


Financials (continuing operations)

€ million	Q1/2021	Q1/2022	%
Revenues	733	1,212	+65
<i>t/o Agriculture</i>	469	944	> +100
<i>t/o Industry+</i>	264	268	+2
Scheduled D&A	65	101	+56
EBITDA	126	524	> +100
Adj. net profit; <i>excluding impairment effects</i>	49	313	> +100
Adj. EPS (€); <i>excluding impairment effects</i>	0.26	1.63	> +100
ROCE (%); <i>excluding impairment effects</i>	-33	16	-
Operating cash flow	82	254	> +100
Adj. FCF; <i>excluding one-off effects (CO₂, factoring)</i>	-15	291	-
Adj. FCF	-15	103	-
Capex	48	49	+2
NFD/EBITDA (LTM)	8.3x	0.4x	-95

Debt significantly reduced

Net financial liabilities / EBITDA (x times)



Years 2018 – 2020 including discontinued operations.

Net financial liabilities reduced from €3.2 billion end of 2020 to €520 million in Q1/2022



Target:
Rating in investment grade range





Rating Upgrade:

Standard & Poor's
upgraded K+S by
two notches from
B+ (stable) to
BB (stable)

Trading update: Industry+



De-icing salt business

- Slightly below-average Q1 after weather-related strong performance in Q1/2021



Pharmaceutical industry

- Price- and volume-related increase



Food industry

- Price- and volume-related increase



Chemical industry

- Strong performance in Q1



Consumer products

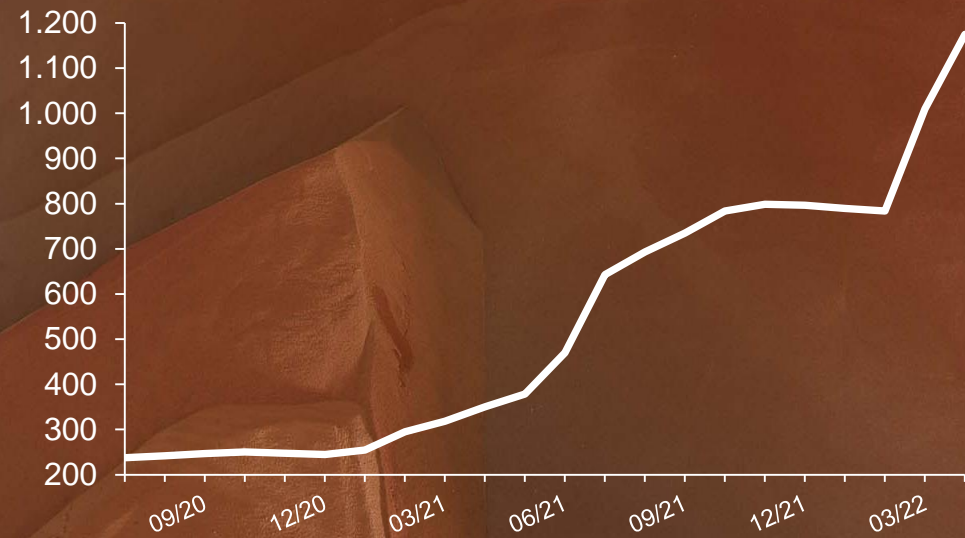
- Except for weather-related lower de-icing salt, strong performance as in the prior-year quarter due to high home consumption

Market Environment and Outlook



Attractive market environment

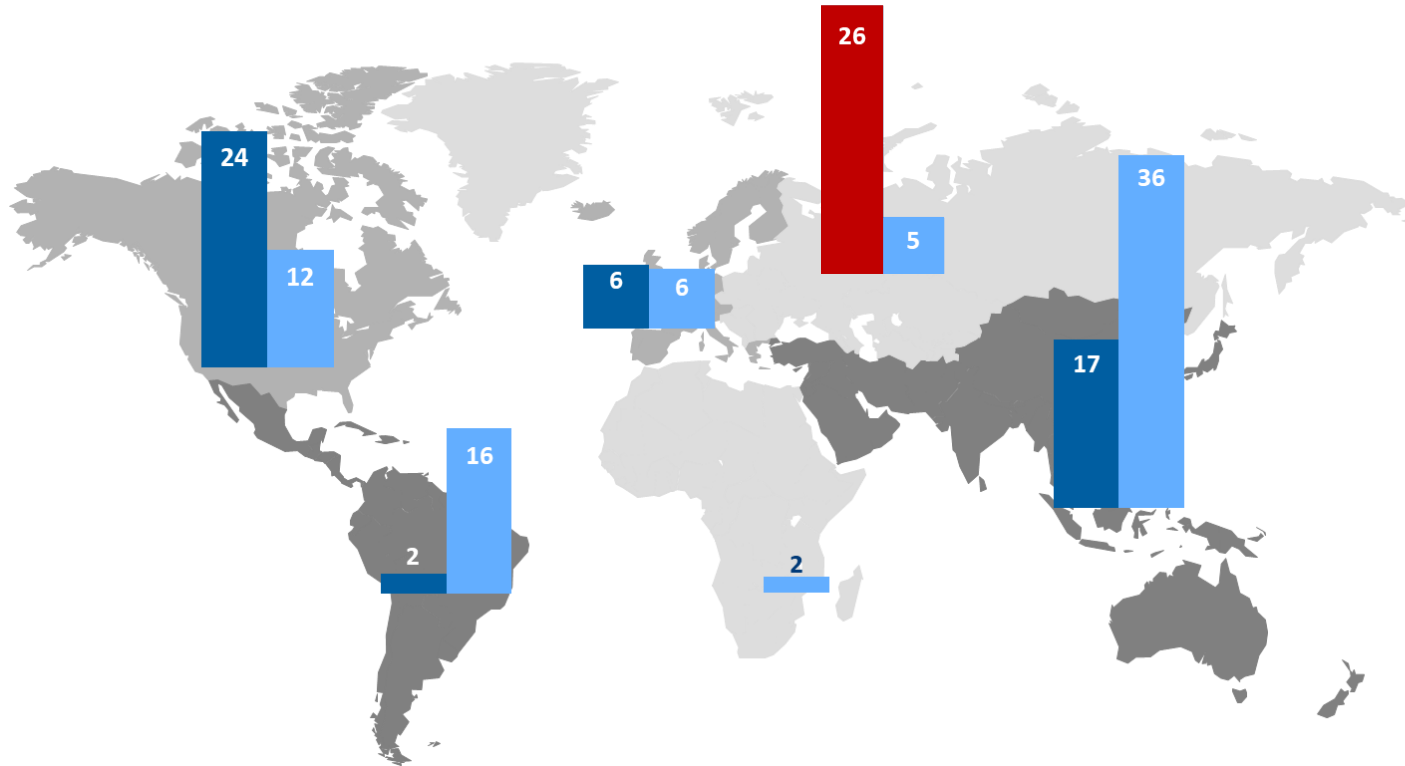
Brazil potash price in USD
(MOP gran.)



- Potash prices in Brazil more than quadrupled; Europe also records significant increase
- High demand for fertilizers with supply at full capacity

Substantial restraints of global potash supply

in million tonnes



2020

World potash production	75.3 mt
World potash sales volume	77.3 mt

Sources: IFA 2021, K+S Basis: Year 2020 – incl. Potassium sulphate and low-grade potash

- Russia and Belarus each account for 16% of global potash production
- Most projects for capacity expansion came from Russian potash producers
- 28% of global wheat exports come from Russia and Ukraine

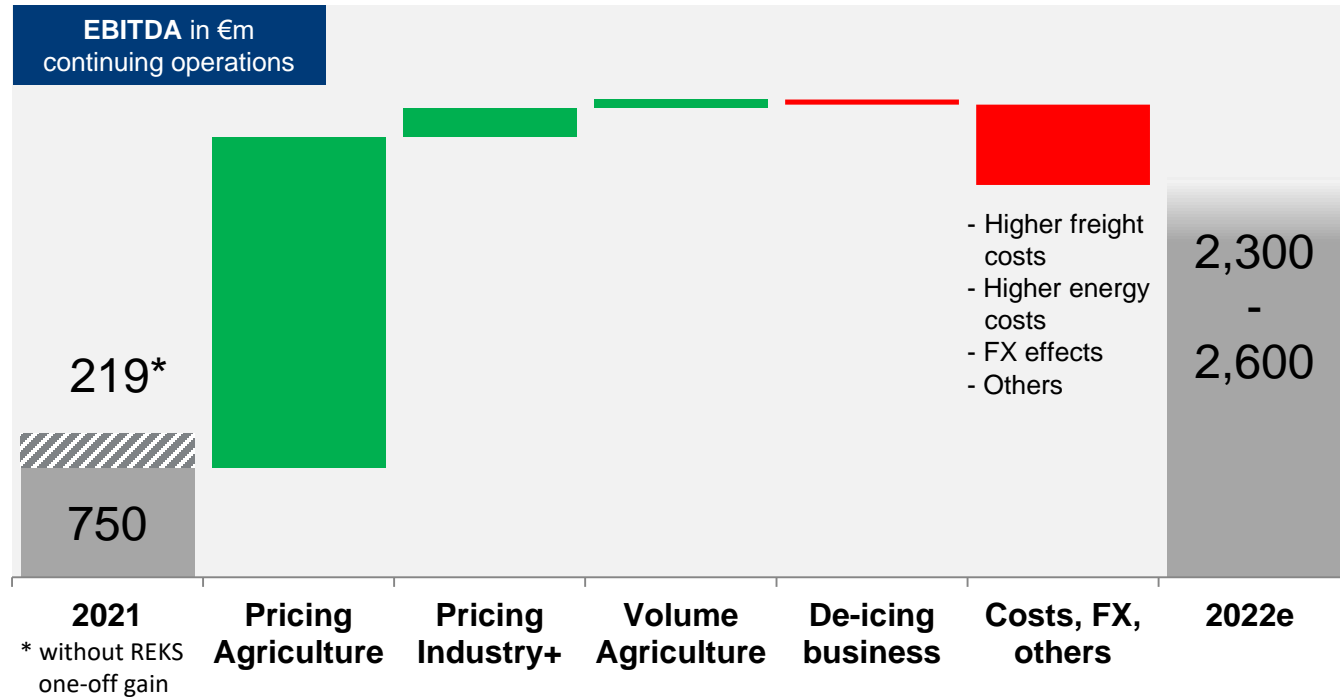
Continued positive environment

- Yield prospects for farmers remain attractive
- Continued very good demand for potash expected
- Increase in global potash supply hardly possible in the short term
- Sanctions against Belarus already limit global potash supply, extent of sanctions against Russia and their impact uncertain

Price development of important agricultural commodities since January 2020



2022 EBITDA outlook raised to €2.3 to €2.6 billion



- Strong increase in average price in Agriculture product portfolio
- Cost increases for energy, logistics, and materials to be significantly exceeded
- Capex of a good €400 million (2021: €334 million)
- Assuming that there are no production restrictions in Germany due to bottlenecks in the availability of natural gas.

FCF expected to range from €1 billion to €1.2 billion without one-off effect of around €230 million for the repayment of factoring and purchase of CO₂-certificates. (2021: €93 million; including €89 million attributable to REKS transaction)



European energy supply

- Price secured for more than 90% of natural gas demand 2022
- Prices secured for more than 70% of natural gas demand in 2023 and 2024
- Like all industrial companies in Germany, we are dependent on the reliable supply of natural gas
- Canadian site Bethune independent of natural gas availability in Europe, German Wintershall plant of the Werra site runs with waste incineration plant



Planned use of additional liquidity

- Repayment of factoring
- Purchase of CO₂ certificates for the years 2026 onwards already completed
- Dividend payment for the 2021 financial year
- Repayment of bond due in June 2022
- Accelerated Bethune ramp-up
- Investment in optimizing our existing business
- Building a crisis-proof balance sheet and liquidity position

Guiding principles of strategy and management focus



Financial ambition

- Earn cost of capital over a 5-year cycle
- At the same time, an EBITDA margin of > 20% is aimed for over this cycle
- From 2023, positive free cash flow even in the event of temporarily low potash prices

Optimize the existing

70 %



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**

Clear focus of our sites

70 %



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 & production volumes
- Optimization of maintenance
- Increase in energy efficiency
- Increase in granulation capacity for potassium sulfate



Neuhof-Ellers

- 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 – site strategies



Bethune

- 2022 expense budget has been increased by €50 million
- Additional capex proactively target
 - short-term acceleration as well as
 - longer-term ramp-up
- Hiring process for more than 70 additional people for the further ramp-up project mainly in the field of engineering, IT and operations has started
- The ramp-up project will not only increase production and reduce production costs, but improve environmental and sustainable impact



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Housekeeping items / Financial calendar

Additional information on 2022 FY outlook – continuing operations

- Tax rate: 30%
- Cash interest: ~ €-50m (2021: €-126m)
- CapEx: a good €400m (2021: €334m)
- D&A: ~ €400m

Financial calendar

UBS Roadshow, New York – CEO	May 19, 2022
Société Générale, The Nice Conference, Nice – IR	May 24, 2022
dbAccess Conference, Frankfurt – CEO	May 25, 2022
Credit Suisse Chemicals and Agriculture Conference, London – CEO	June 8, 2022
Baader Helvea Chemical Roadshow, North America – IR	June 27 – July 1, 2022

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