



24 May 2022

K+S Aktiengesellschaft
Société Générale
The NICE Conference

Julia Bock, CFA
Head of Investor Relations

Esther Beuermann, MBA
Investor Relations Manager

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 statute. 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.

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

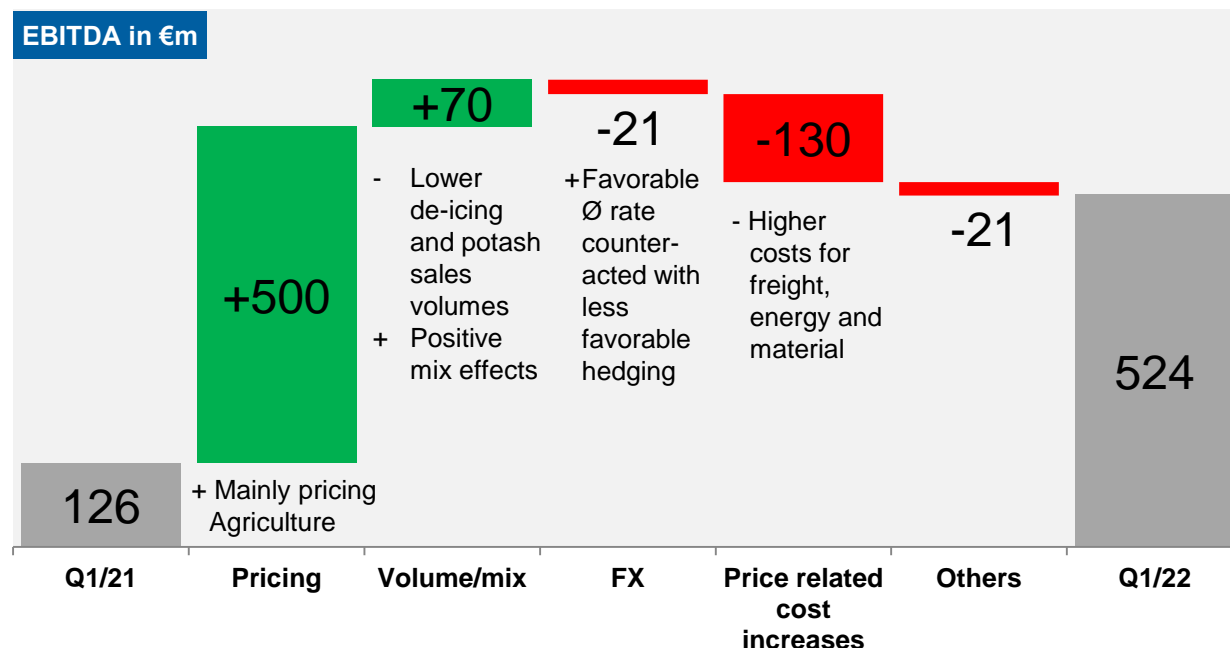


*excluding the forecasted one-off gain of around €200 million from REKS

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)

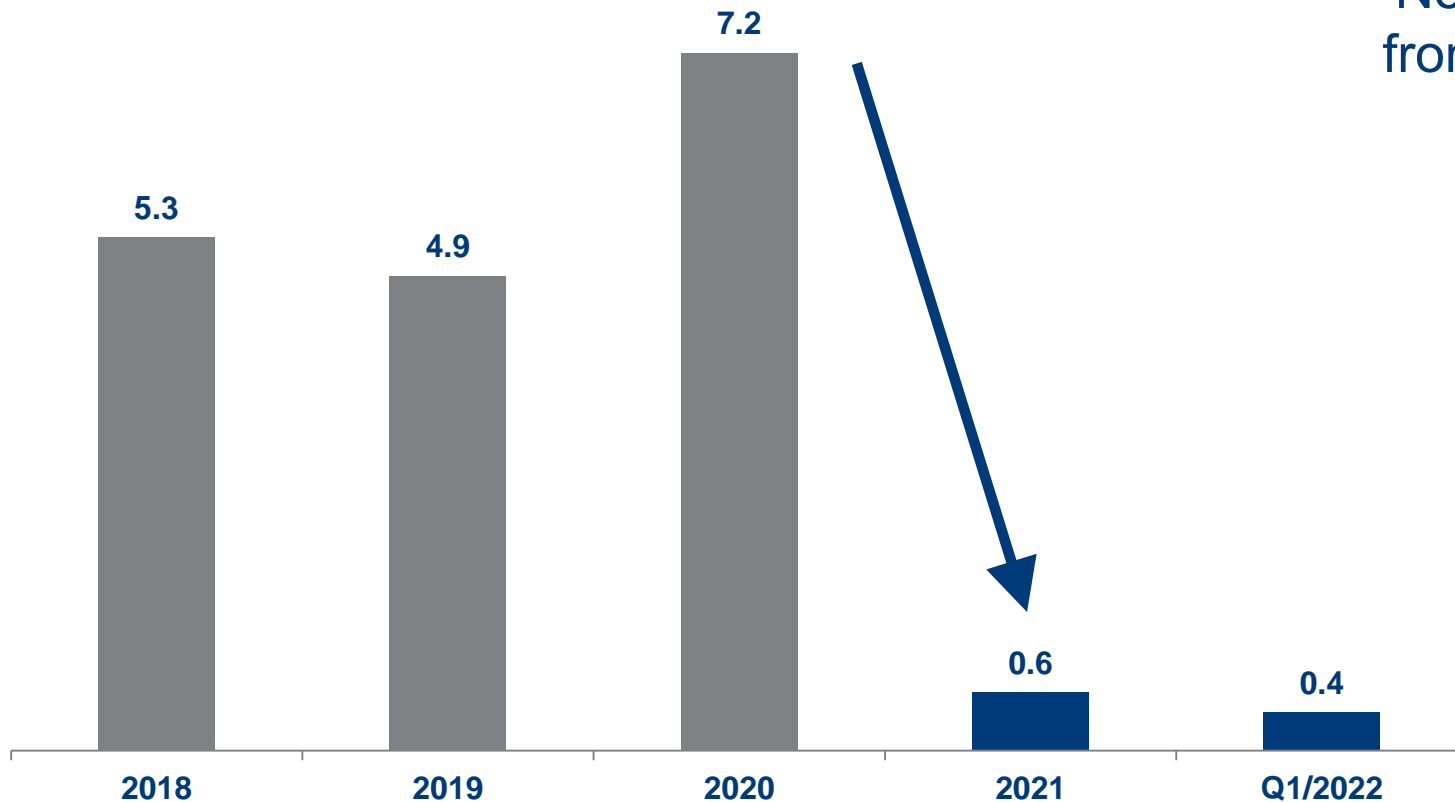


Financials (continuing operations)

€ 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

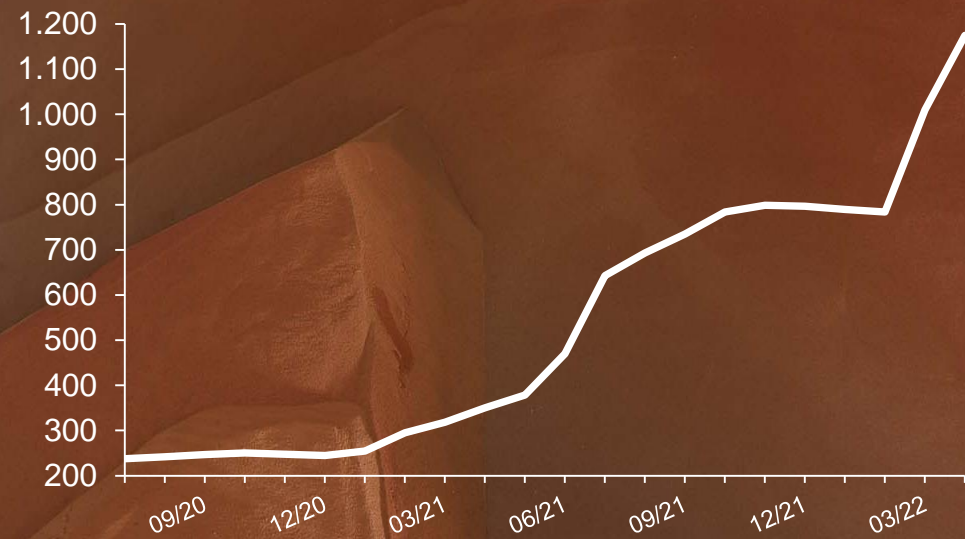
- Except for weather-related lower de-icing salt, strong performance as in the prior-year quarter due to high home consumption

Market Environment and Outlook



Attractive market environment

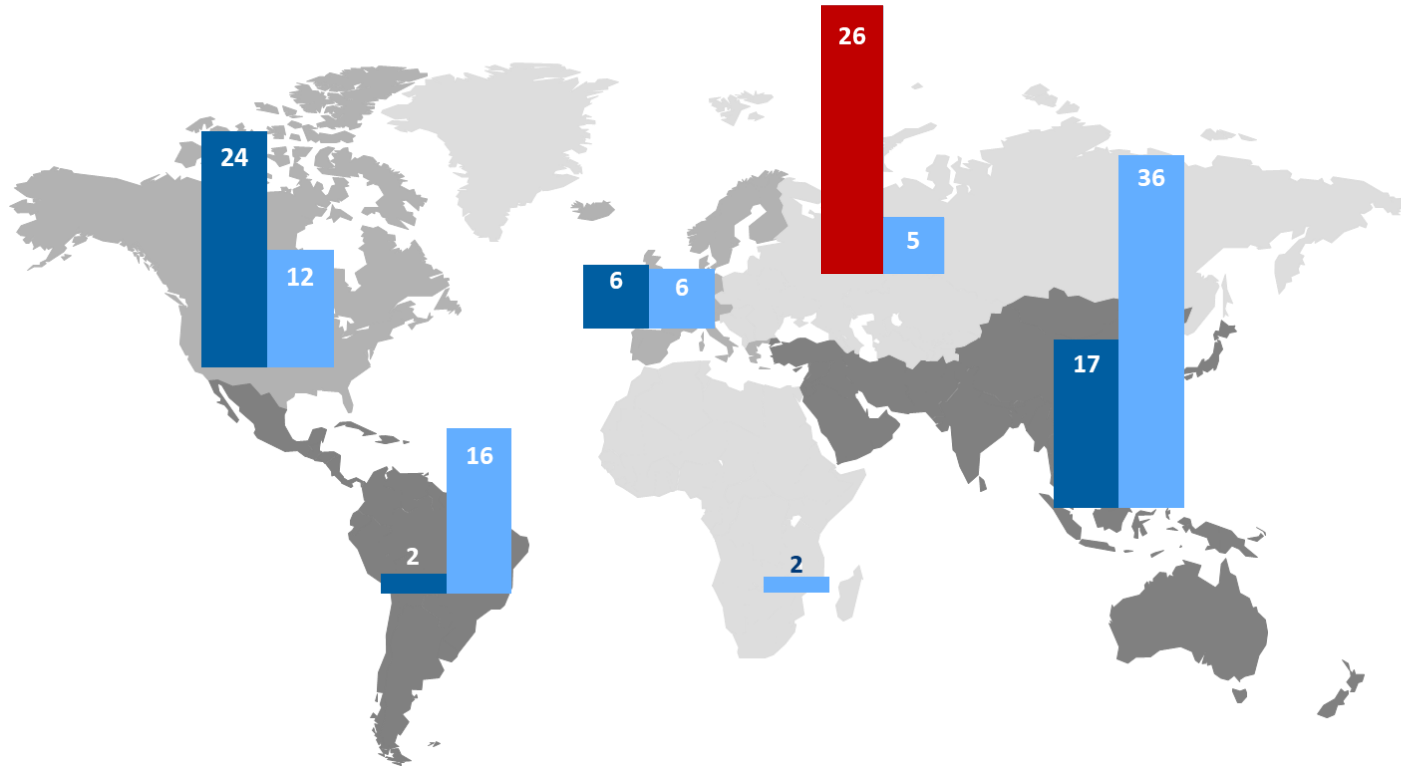
Brazil potash price in USD
(MOP gran.)



- 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

- 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

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

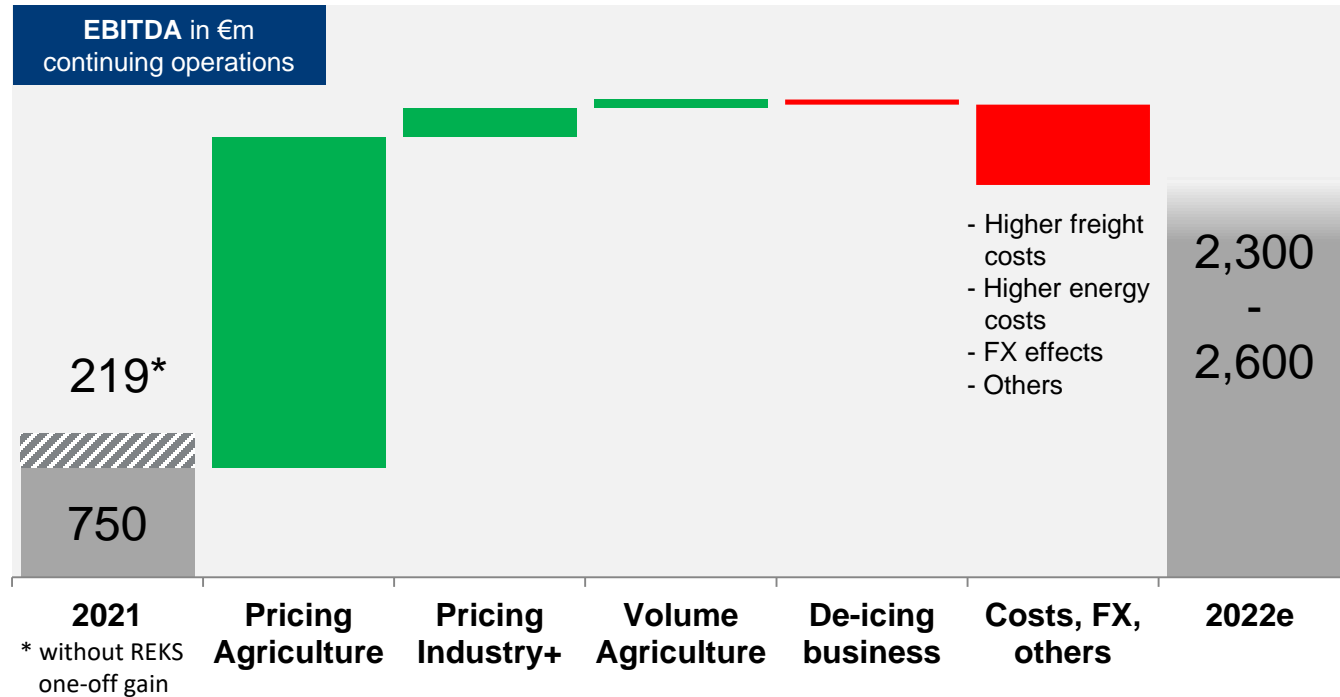
Continued positive environment

- 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



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



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



Planned use of additional liquidity

- Repayment of factoring
- Purchase of CO₂ certificates for the years 2026 onwards
- 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

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

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

Investor Relations Contacts



Nathalie Frost
Investor Relations Manager

Phone: + 49 561 / 9301-1403
Fax: + 49 561 / 9301-2425
nathalie.frost@k-plus-s.com

Julia Bock, CFA
Head of Investor Relations

Phone: + 49 561 / 9301-1009
Fax: + 49 561 / 9301-2425
julia.bock@k-plus-s.com

Esther Beuermann
Investor Relations Manager

Phone: + 49 561 / 9301-1679
Fax: + 49 561 / 9301-2425
esther.beuermann@k-plus-s.com

K+S Aktiengesellschaft, Bertha-von-Suttner-Str. 7, 34131 Kassel (Germany)

- Email: investor-relations@k-plus-s.com
- Website: www.kpluss.com
- IR-Website: www.kpluss.com/ir
- Newsletter: www.kpluss.com/newsletter