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K+S Aktiengesellschaft

Virtual Roadshow Kepler Cheuvreux

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Rapid Debt Reduction and Value Generation



Sale of the Americas operating unit

- Closing completed on April 30
- Net proceeds ~ €2.6 billion
- Book gain ~ €742 million

Financial debt reduced significantly by ~ €1.7 billion

- > €1 billion credit facilities, promissory notes, commercial papers
- Successful buy-back of bonds ~ €560 million
- KfW facility terminated (has never been drawn)

Balance Sheet streamlined

- Net Financial Debt / EBITDA 2.0x
- Equity Ratio ~ 48%

Social Responsibility

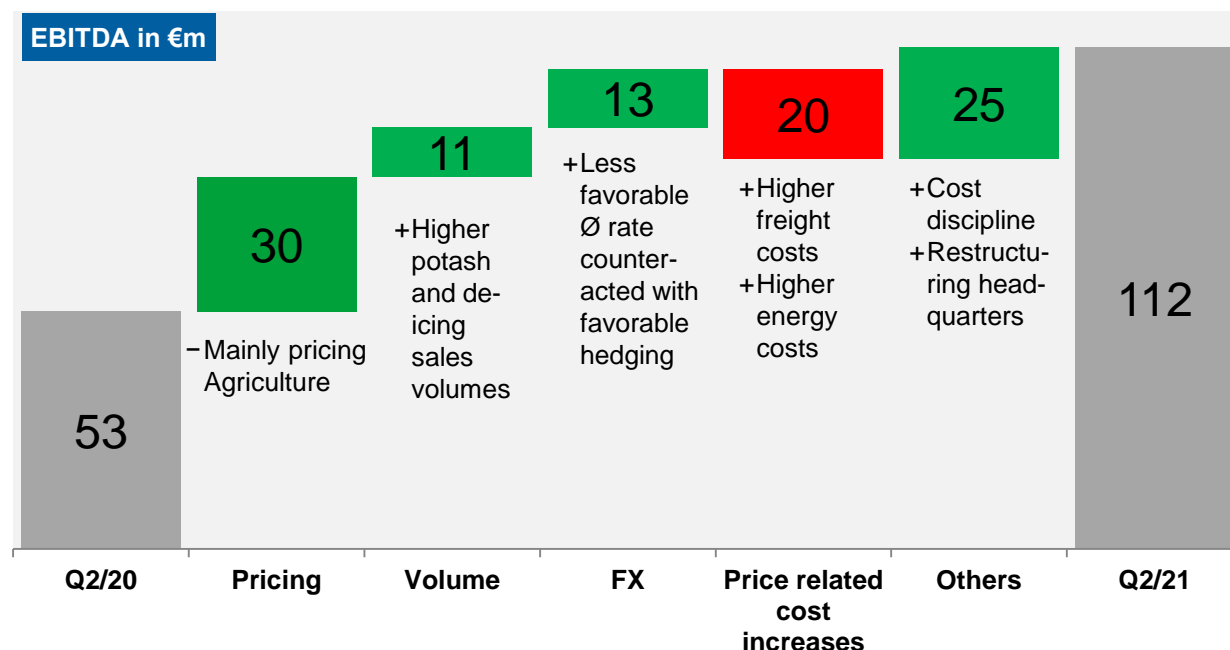
- We contributed to the vaccination campaign
- Until end of July, employees and family members received more than 3,500 vaccine doses



Q2/21 EBITDA significantly improved YoY

Highlights

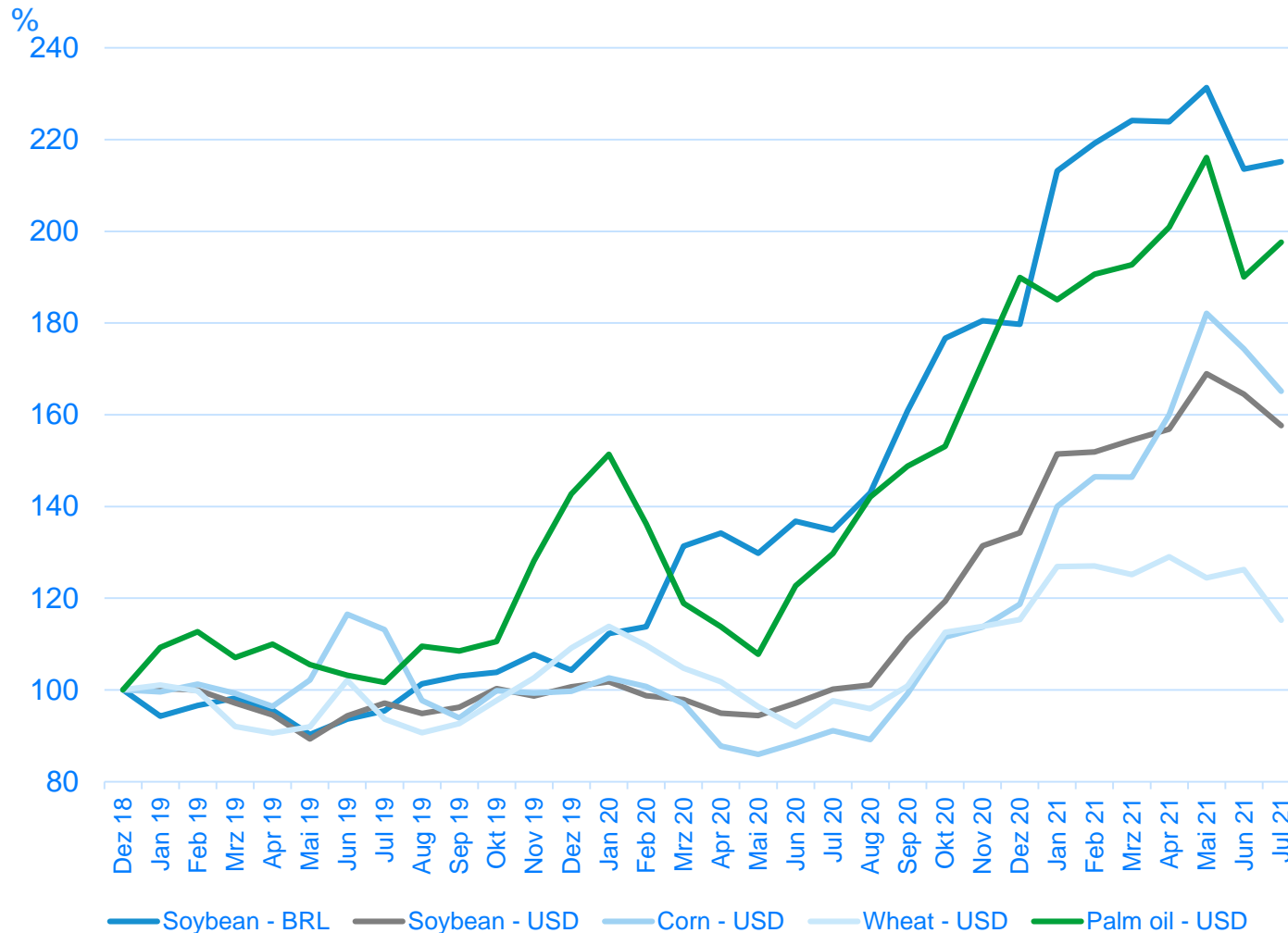
- Q2/21 EBITDA increased to €112m (Q2/20: €53m)
- COVID-19:** Minor efficiency losses on the previous year's Q2 level
- Adj. net profit** positive at €158m (Q2/20: €-27m); thereof €147m related to value fluctuations in plant, property and equipment



Financials (continuing operations)

€ million	Q2/2020	Q2/2021	%
Revenues	590	664	+13
<i>t/o Agriculture</i>	405	474	+17
<i>t/o Industry+</i>	186	191	+3
D&A	89	67	-25
EBITDA	53	112	+111
Adj. net profit	-27	158	-
<i>t/o reversal of impairment losses on assets</i>	-	147	-
Adj. EPS (€)	-0.14	0.82	-
<i>t/o reversal of impairment losses on assets</i>	-	0.77	-
Operating cash flow	45	-1.6	-
Adj. FCF	-49	-68	-
CapEx	102	87	-15
NFD/EBITDA (LTM)*	5.6x	2.0x	-

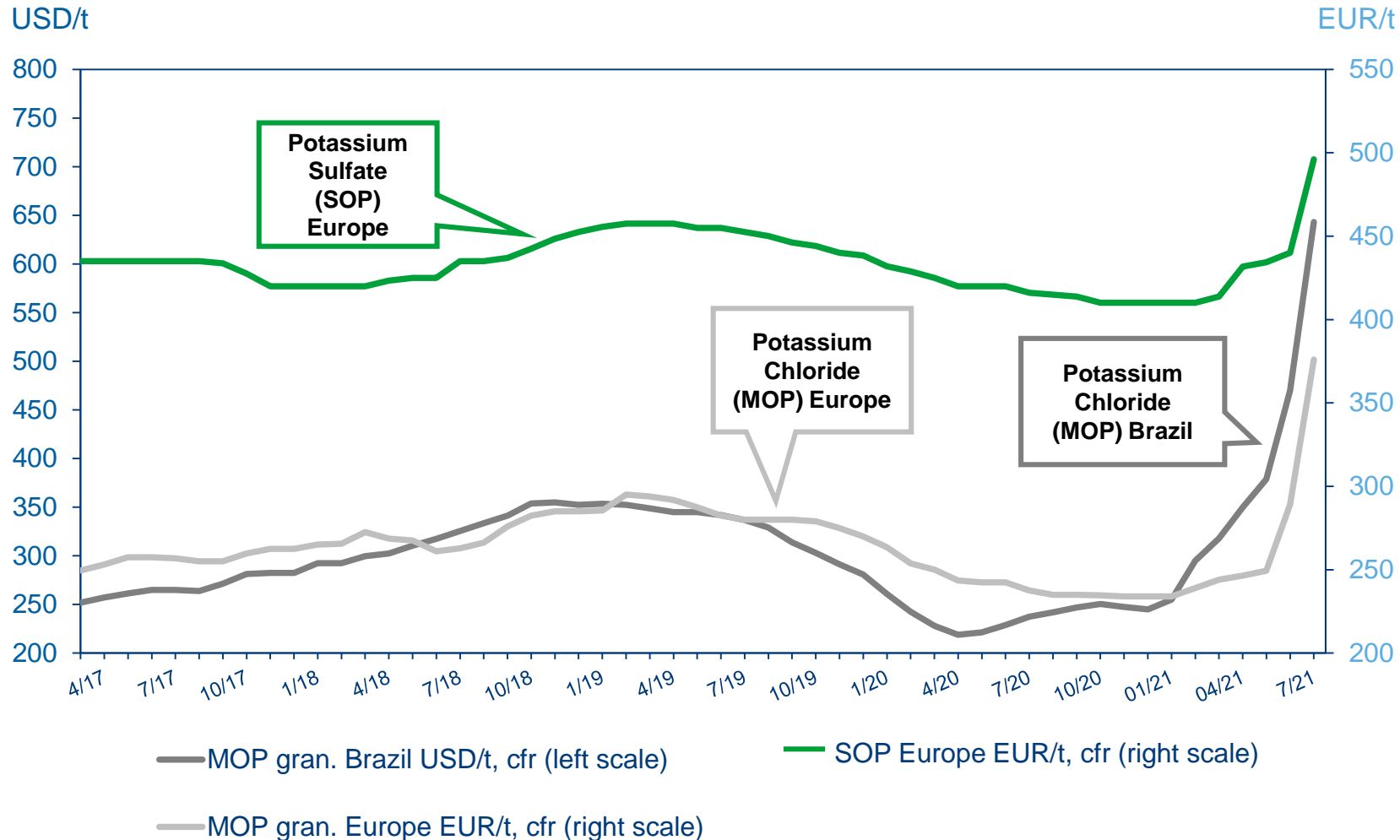
Strong performance in agricultural markets



- ▶ Recovery of crop prices on back of falling stock-to-use ratios, mainly corn and soybean below 5-year-average
- ▶ First significant increase in agricultural profitability since 2015
- ▶ Farmers switch from a cost-minimized to a volume-optimized mindset with very favorable affordability indices
- ▶ Therefore, very good potash demand in all regions in 2021. Supply is the limiting factor for further growth in world potash sales

Source: World Bank, Index: December 2018

Agriculture customer segment



Q2/2021

- Accelerated price recovery in Brazil continued on the back of very strong demand
- Concerns about supply due to sanctions against Belarus and Mosaic (Esterhazy)
- Positively influenced European and specialty market

Outlook 2021

- World potash sales incl. 5 mt specialties meanwhile expected on last year's record level (2020: about 76 mt), further growth limited by supply
- ASP expected significantly higher than in 2020

Source: FMB Argus Potash

Trading update: Industry+



De-icing salt business

- Strong performance in Q1
- Good early-fills business expected



Pharmaceutical industry

- COVID-19-related declines



Food industry

- COVID-19-related declines



Chemical industry

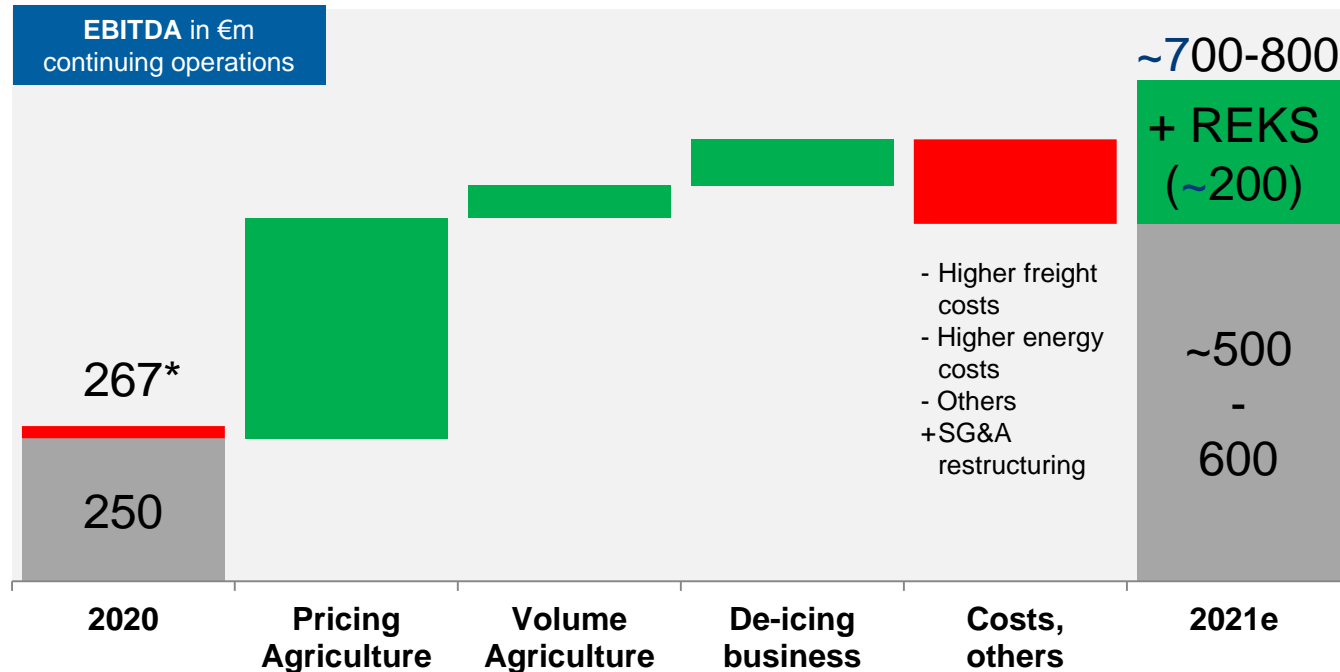
- Strong performance in Q2, especially chlorine for plastics, PVC and glass



Consumer products

- Close to already strong prior quarter due to increased home consumption

2021 EBITDA outlook raised by €200 million

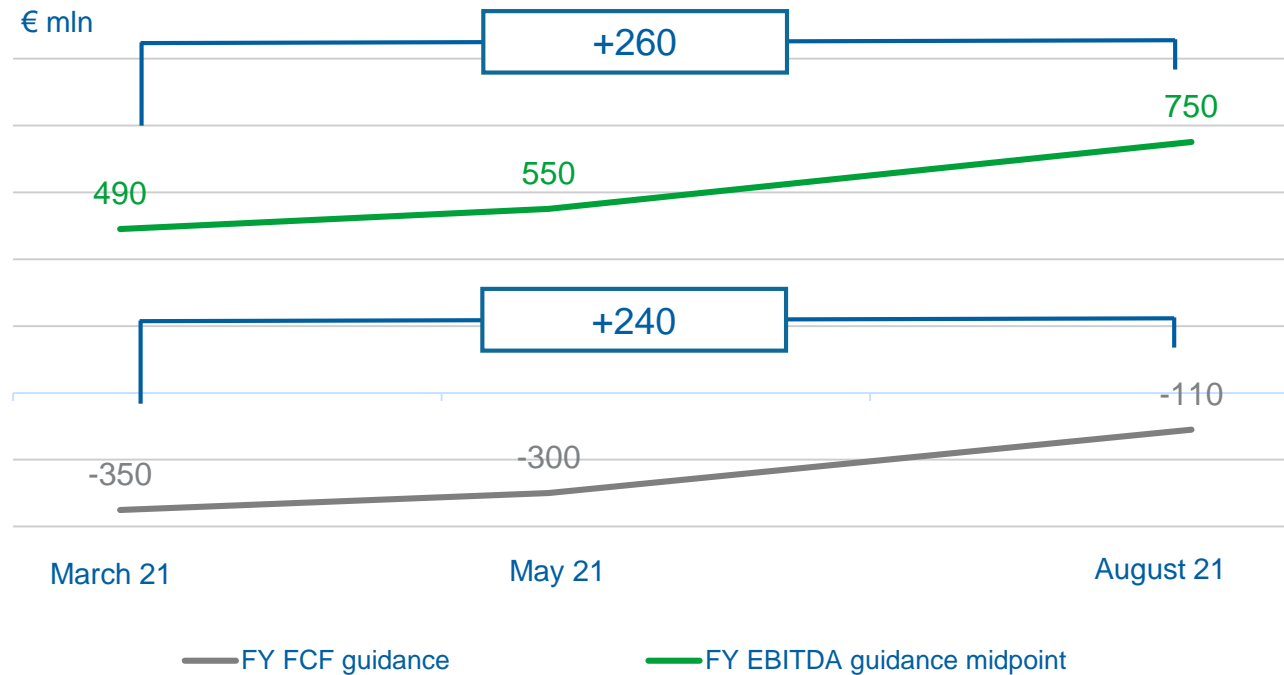


- Significantly higher average price in Agriculture product portfolio
- Sales volume in the Agriculture customer segment expected to be >7.5 million tonnes (2020: 7.3 million tonnes)
- Sales volumes in de-icing salt business: >2.6 million tonnes expected (2020: 0.9 million tonnes; normal year: 2-2.5 million tonnes)
- One-off gain from REKS joint venture expected to amount to around €200 million in Q4

FCF including cash-in from sale of the OU Americas expected significantly above €2 billion; excluding this, FCF still expected negative in 2021, but close to the level of 2020 (€-109.9 million)

* without one-off effects

EBITDA guidance increase translates into cash



Negative effects included in FCF 2021:

- Cash interest for bond buybacks
- Still high capex, especially for environment
- Cash-out for the restructuring of the headquarters
- Working Capital reacts negatively to quickly increased prices

Just from these effects partly not repeating and a normalization of net working capital, FCF should see a meaningful relief in 2022

Housekeeping items / Financial calendar

Additional information on 2021 FY outlook – continuing operations

- Tax rate: 30%
- Financial result: on the level of last year (2020: €-106m)
- CapEx: on the level of last year (2020: €428m)
- D&A: ~€300m

Financial calendar

Kepler Cheuvreux Roadshow Frankfurt (hybrid) – CEO	19 August 2021
Commerzbank/ODDO Corporate Conference 2021 (virtual) – CFO	31 August 2021
Goldman Sachs/Berenberg German Corporate Conference (hybrid) – CEO	20 September 2021
Baader Investment Conference (hybrid) – CEO	20+23 September 2021
Kepler/Cheuvreux US Roadshow (virtual) – CFO	30 September 2021

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