K+S Aktiengesellschaft

Virtual Conference

Q2/2021

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CEO  CFO

12 August 2021
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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)

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

* including discontinued operations

**EBITDA in €m**

- 30: Mainly pricing Agriculture
- 11: +Higher potash and de-icing sales volumes
- 13: +Less favorable Ø rate counter-acted with favorable hedging
- 20: +Higher freight costs +Higher energy costs +Cost discipline +Restructuring head-quarters
- 25: 112

**Q2/20 Pricing Volume FX Price related cost increases Others Q2/21**
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
Julia Bock, previously Senior Investor Relations Manager at K+S AG, will take over as Head of the Investor Relations department.

Julia Bock was born in 1983 in Bad Hersfeld, Germany.

Julia joined the Investor Relations Department of K+S Aktiengesellschaft in 2006 after completing her Bachelor of Business Administration degree at Frankfurt School of Finance & Management and working for Commerzbank AG. She holds the Chartered Financial Analyst designation since 2010. After 7 years in IR she became Head of the Corporate Secretary Department. In 2018, she rejoined the Investor Relations team as Deputy Head of Investor Relations.

Julia is married and has two children.
Q&A

Dr. Burkhard Lohr
CEO

Thorsten Boeckers
CFO
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

<table>
<thead>
<tr>
<th>Event</th>
<th>Organizer/Host</th>
<th>Date</th>
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<tbody>
<tr>
<td>Morgan Stanley Roadshow London (virtual) – CFO</td>
<td></td>
<td>13 August 2021</td>
</tr>
<tr>
<td>Kepler Cheuvreux Roadshow Frankfurt (hybrid) – CEO</td>
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<td>19 August 2021</td>
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<tr>
<td>Commerzbank/ODDO Corporate Conference 2021 (virtual) – CFO</td>
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<td>31 August 2021</td>
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<td>Goldman Sachs/Berenberg German Corporate Conference (hybrid) – CEO</td>
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<td>20 September 2021</td>
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<tr>
<td>Baader Investment Conference (hybrid) – CEO</td>
<td></td>
<td>20+23 September 2021</td>
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<tr>
<td>Kepler/Cheuvreux US Roadshow (virtual) – CFO</td>
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<td>30 September 2021</td>
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