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Sale of the Americas operating unit

Milestone for the reduction of debt

- Closing completed on April 30, 2021
- Enterprise value: USD 3.2 billion, equivalent to 13.4 times EBITDA
- Net proceeds: ~ €2.6 billion
**Q1/21 EBITDA significantly improved YoY**

**Highlights**

- Q1/21 EBITDA increased to €126m (Q1/20: €99m)
- COVID-19: Minor efficiency losses on the previous year's Q1 level
- Adj. net profit positive at €229m (Q1/20: €-41m); thereof €180m related to value fluctuations in plant, property and equipment

**Financials (continuing operations)**

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q1/2020</th>
<th>Q1/2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>647</td>
<td>733</td>
<td>+13</td>
</tr>
<tr>
<td>t/o Agriculture</td>
<td>454</td>
<td>469</td>
<td>+3</td>
</tr>
<tr>
<td>t/o Industry+</td>
<td>192</td>
<td>264</td>
<td>+38</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>88</td>
<td>66</td>
<td>-24</td>
</tr>
<tr>
<td>EBITDA</td>
<td>99</td>
<td>126</td>
<td>+27</td>
</tr>
<tr>
<td>Adj. net profit</td>
<td>-41</td>
<td>229</td>
<td>-</td>
</tr>
<tr>
<td>t/o reversal of impairment losses on assets</td>
<td>-</td>
<td>180</td>
<td>-</td>
</tr>
<tr>
<td>Adj. EPS (€)</td>
<td>-0.21</td>
<td>1.20</td>
<td>-</td>
</tr>
<tr>
<td>t/o reversal of impairment losses on assets</td>
<td>-</td>
<td>0.94</td>
<td>-</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>124</td>
<td>82</td>
<td>-34</td>
</tr>
<tr>
<td>Adj. FCF</td>
<td>80</td>
<td>-15</td>
<td>-</td>
</tr>
<tr>
<td>CapEx</td>
<td>72</td>
<td>48</td>
<td>-33</td>
</tr>
<tr>
<td>NFD/EBITDA (LTM)*</td>
<td>5.1x</td>
<td>7.2x</td>
<td>-</td>
</tr>
</tbody>
</table>

* including discontinued operations

**EBITDA in €m**

- Mainly pricing in Agriculture
- Higher de-icing and potash sales volumes
- Less favorable Ø rate counter-acted with favorable hedging
- Higher freight costs
- Higher energy costs
- Cost discipline

**Q1/20**

<table>
<thead>
<tr>
<th>Pricing</th>
<th>Volume</th>
<th>FX</th>
<th>Price related cost increases</th>
<th>Others</th>
<th>Q1/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>99</td>
<td>27</td>
<td>5</td>
<td>21</td>
<td>22</td>
<td>126</td>
</tr>
</tbody>
</table>
■ 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

■ Upside potential for good potash demand growth in 2021 in all regions against moderate supply growth

■ Farmers switch from a cost-minimized to a volume-optimized mindset with very favorable affordability indices

Source: World Bank, Index: December 2018
Agriculture customer segment

Stable specialty business and regional diversification are paying-off

Q1/2021

• Strong price recovery in Brazil continued on the back of very strong demand
• Improved demand in SEA
• This also positively influenced European and specialty market

Outlook 2021

• World potash demand incl. 5 mt specialties meanwhile expected between 74 and 76 mt (2020: about 74 mt)
• At the same time, overseas prices are expected to rise significantly compared with previous year's levels

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 Q1, especially chlorine for plastics, PVC and glass

Consumer products
- Performance exceeded the already strong prior quarter due to increased home consumption
2021 EBITDA outlook raised by €60 million

- Moderately 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

FCF including cash-in from sale of the OU Americas expected significantly above €2 billion; excluding this, FCF still expected negative in 2021

* without one-off effects
WE ENRICH LIFE FOR GENERATIONS.
We ensure nutrition, health, and safety.

We enable the success of our customers.

We are committed to sustainable mining.

We leverage our unique infrastructure for economic efficiency.

We act as a partner with our communities.
New strategy with focus on **four** key aspects

1. Making the existing business even more robust
2. Further developing growth options
3. Tapping into new business areas, leveraging our unique infrastructure
4. Our climate strategy
Q&A

Dr. Burkhard Lohr
CEO

Thorsten Boeckers
CFO
### 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>Conference</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bernstein Annual Agriculture Conference, virtual</td>
<td>18 May 2021</td>
</tr>
<tr>
<td>BMO Global Farm to Market Virtual Conference</td>
<td>19-20 May 2021</td>
</tr>
<tr>
<td>Commerzbank Virtual DACH Roadshow</td>
<td>20 May 2021</td>
</tr>
<tr>
<td>Citi Chemicals C-Suite Conference, virtual</td>
<td>21 May 2021</td>
</tr>
<tr>
<td>Credit Suisse Chemicals and Agriculture Conference, virtual</td>
<td>2 June 2021</td>
</tr>
<tr>
<td>dbAccess Conference, virtual</td>
<td>16-17 June 2021</td>
</tr>
</tbody>
</table>
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