K+S at a Glance

Group financials 2019

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues (€ billion)</th>
<th>EBITDA (€ million)</th>
<th>EBITDA-Margin</th>
<th>Earnings after taxes, adj. (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>€ 4.07</td>
<td>€ 640</td>
<td>16%</td>
<td>€ 78</td>
</tr>
<tr>
<td><strong>OU Europe+</strong></td>
<td>€ 2.54</td>
<td>€ 437</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td><strong>OU Americas</strong></td>
<td>€ 1.53</td>
<td>€ 230</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

Customer Segments

- **Agriculture**
  - Revenues: € 1.72 billion
  - EBITDA: € 295 million
  - Margin: 17%

- **Industry**
  - Revenues: € 1.15 billion
  - EBITDA: € 218 million
  - Margin: 19%

- **Consumers**
  - Revenues: € 0.48 billion
  - EBITDA: € 60 million
  - Margin: 12%

- **Communities**
  - Revenues: € 0.72 billion
  - EBITDA: € 94 million
  - Margin: 13%

- **OU Europe+**
  - Revenues: € 2.54 billion
  - EBITDA: € 437 million
  - Margin: 17%

- **OU Americas**
  - Revenues: € 1.53 billion
  - EBITDA: € 230 million
  - Margin: 15%
Global Presence¹

¹ Revenues by regions 2019

Employees by region 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>69%</td>
</tr>
<tr>
<td>North America</td>
<td>22%</td>
</tr>
<tr>
<td>South America</td>
<td>13%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>5%</td>
</tr>
<tr>
<td>Asia</td>
<td>3%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>1%</td>
</tr>
</tbody>
</table>
Customer Focus in New Organization

<table>
<thead>
<tr>
<th>Production focus</th>
<th>Customer focus</th>
<th>2019 Revenue share</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potash Salt</td>
<td>Agriculture</td>
<td>~42%</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>• Potassium chloride (MOP)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Fertilizer specialities</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Industry</td>
<td>~28%</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>• Chemical</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Pharma</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Food</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Animal Nutrition</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Oil and Gas</td>
<td>~12%</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td>• Water Softening</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• other Industrial products</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Consumers</td>
<td>~18%</td>
<td>13%</td>
</tr>
<tr>
<td></td>
<td>• Culinary</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Water and Pool</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Ice Melt</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• De-icing bulk</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• De-icing packaged</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Communities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

11.05.2020 K+S Compendium May 2020
Adding value along our entire supply chain

**Exploration**
Our potash and salt deposits came into being millions of years ago. They are either our property or we have corresponding rights or approvals that allow the extraction or solution mining of the raw material reserves.

**Mining**
We extract raw materials in conventional mining above and below ground as well as through solution mining. We also use the power of the sun and extract salt by evaporating sea water or saline water.

**Production**
The refining of raw materials is one of our core competencies. Above ground, the crude salt is processed in complex, multi-phase, mechanical or physical processes, with the natural properties of the mineral remaining unchanged.

**Logistics**
The long-term securing of freight capacity is of strategic importance to us. A large part of our international transport volume is forwarded by service providers with which we maintain long-standing partnerships.

**Sales/Marketing**
The K+S Group wants to be its customers’ preferred partner in the market. High product quality and reliability are decisive preconditions for this. K+S offers a comprehensive range of goods and services for agriculture, industry and private consumers.

**Application**
Our customers apply our products, use our raw materials in their processes or process them in their products. We make extensive product information available and advise our customers on the application of our products.
Refocusing of the BoED to implement value enhancing measures

Dr. Burkhard Lohr, CEO, will additionally assume responsibility for managing the Operating Unit Europe+ on the Board of Executive Directors. This underlines the importance of the measures to leverage synergies, strengthen technical and operational excellence and achieve future-oriented solutions in the environmental area.

Thorsten Boeckers, CFO, will continue to be responsible for the finance organization, i.e. Treasury, Controlling, Tax, Internal Audit, Procurement.

Mark Roberts will focus on the Operating Unit Americas and the transactions required for the implementation of the value enhancing measures already adopted.

Fabiola Fernandez Grund has been appointed by the Supervisory Board of K+S AG as a new member of the BoED. Upon assuming her new role, she will become Labor Relations Officer and take on responsibility for the areas of IT as well as Operations and Technical Excellence Center.
Active Portfolio Management

- 1999: Salt Acquisition
- 2000: Fertilizer Acquisition
- 2002: Salt Foundation
- 2006: Salt Acquisition
- 2009: Fertilizer Acquisition
- 2011: Fertilizer Divestment
- 2012: Fertilizer Acquisition
- 2016: Fertilizer Acquisition
- 2017: Fertilizer Acquisition
Key Financials

**Revenues** (€ billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.2</td>
<td>3.5</td>
<td>3.6</td>
<td>4.0</td>
<td>4.1</td>
</tr>
</tbody>
</table>

**EBITDA** (€ million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.058</td>
<td>519</td>
<td>577</td>
<td>606</td>
<td>640</td>
</tr>
</tbody>
</table>

**EBITDA-Margin** (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>25</td>
<td>15</td>
<td>16</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

**FCF vs Net Financial Debt/EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-636</td>
<td>-777</td>
<td>-390</td>
<td>-206</td>
<td>+140</td>
</tr>
</tbody>
</table>

11.05.2020 K+S Compendium May 2020
Shaping 2030 Strategy

We will be the most customer-focused, independent minerals company

- 'One K+S'
  ... thinking and acting as 'One K+S' and realizing synergies between our businesses

- Tapping the full potential of our existing assets
  ... and establish the most value-creating portfolio combination

- Exploring new adjacent growth areas
  ... pursuing growth by venturing into new markets where we can use our existing capabilities

- Increasing the share of our specialties business
  ... to ensure an overall stabilized performance and reduce our dependency on standard products and weather
We will implement our strategy in two phases

**Phase 1: Transformation**
- Reduce indebtedness
- Realize synergies
- Advance corporate culture
- Shaping the organization and focusing towards our clients

**Phase 2: Growth**
- Tapping the full potential of our existing assets
- Exploring new adjacent growth areas
- Increased share of specialties
Phase I: Building a basis for our growth options

Divisional Silos

Matrix

Board of Executive Directors

<table>
<thead>
<tr>
<th>COO Group</th>
<th>CEO Group</th>
<th>CFO Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head of Human Resources</td>
<td>Head of Corporate Development</td>
<td>Head of Corporate Controlling</td>
</tr>
<tr>
<td>CEO Americas</td>
<td>CEO Europe+</td>
<td></td>
</tr>
</tbody>
</table>

Costumer Segments

- Agriculture
- Industries
- Consumers
- Communities

Operations

- Head of Operations Excellence
- Operations Excellence Committee

Executive Committee
## Synergies

### SHAPING 2030

<table>
<thead>
<tr>
<th>Leverage synergies</th>
<th>Sponsor</th>
<th>Synergies YE 2020 (vs. 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A Optimization</td>
<td>CEO</td>
<td>~ €30m</td>
</tr>
<tr>
<td>Operations</td>
<td>COO</td>
<td>&gt; €50m</td>
</tr>
<tr>
<td>Procurement</td>
<td>CFO</td>
<td>&gt; €30m</td>
</tr>
<tr>
<td>Supply Chain and Logistics</td>
<td>COO</td>
<td>&gt; €20m</td>
</tr>
<tr>
<td>Commercial Excellence</td>
<td>COO</td>
<td>&gt; €20m</td>
</tr>
</tbody>
</table>

\[ \sum > €150m \]
Shaping 2030 EBITDA impact

Total costs for synergy program: ~ €150m (end of 2020)
Phase II: Important megatrends

- Arable land shrinking
- Yield needs to be improved
- Higher efficiency of fertilization and irrigation needed
- Plants have to be more stress resistant
- Infrastructure needs to be improved → focus on renewable energy
- Growing population, especially in Asia, needs more salt for various purposes

Global population in 2030: 8.5bn
Per decade: 0.2

Today: 7.3bn

40% of population suffer from water shortage by 2030
70% of water used for agriculture

5.4bn people belonging to the middle class by 2030
2015: 3.0bn

Average global warming (°C): 0.2

70% of water used for agriculture

Growing population, especially in Asia, needs more salt for various purposes.
## Growth Areas

### K+S Growth Landscape

<table>
<thead>
<tr>
<th>Geo-expansion</th>
<th>Fertilizer</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>Increase of fertilizer specialties</td>
<td>Expand Pharma &amp; Food portfolio</td>
</tr>
<tr>
<td>Asia</td>
<td>Ramp of low-cost commodities</td>
<td>Chemical applications</td>
</tr>
</tbody>
</table>

**Growth areas and ideas cover core and adjacent businesses**
## K+S sustainability KPIs and targets 2030 – People

<table>
<thead>
<tr>
<th>Goal</th>
<th>KPI</th>
<th>2018</th>
<th>2019</th>
<th>Target by 2030 at the latest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Safety</td>
<td>Lost time incident rate (LTIR)</td>
<td>8.5</td>
<td>10.3</td>
<td>0 Vision 2030</td>
</tr>
<tr>
<td>Diversity &amp; Inclusion</td>
<td>Employees’ favorable perception of inclusive work environment (percent)</td>
<td>68 (2015)</td>
<td>54</td>
<td>&gt;90</td>
</tr>
<tr>
<td>Human Rights</td>
<td>Sites covered by a human rights due diligence process (percent)</td>
<td>0</td>
<td>8</td>
<td>100</td>
</tr>
</tbody>
</table>
# K+S sustainability KPIs and targets 2030 – Environment

<table>
<thead>
<tr>
<th>Goal</th>
<th>KPI</th>
<th>2018</th>
<th>2019</th>
<th>Target by 2030 at the latest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Environment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Water</strong></td>
<td>Deep-well injection of saline waste water in Germany (m³ p.a.)</td>
<td>1.2</td>
<td>1.5</td>
<td>0 starting January 2022</td>
</tr>
<tr>
<td></td>
<td>Additional reduction of saline process water from potash production in Germany (m³ p.a.)</td>
<td>+400,000</td>
<td>+800,000</td>
<td>-500,000 excluding reduction by KCF facility and end of production SI</td>
</tr>
<tr>
<td><strong>Waste</strong></td>
<td>Amount of residues used for other purposes than tailings or increased amount of raw material yield (million tons p.a.)</td>
<td>1.0</td>
<td>1.5</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Additional area of tailings piles covered (ha)</td>
<td>5.9</td>
<td>8.7</td>
<td>155</td>
</tr>
<tr>
<td><strong>Energy &amp; Climate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Carbon footprint for power consumed (kg CO₂/MWh) (percent)</td>
<td>-1.5</td>
<td>-1.7</td>
<td>-20</td>
</tr>
<tr>
<td></td>
<td>Specific greenhouse gas emissions (CO₂) in logistics (percent)</td>
<td>-2.0</td>
<td>-11.1</td>
<td>-10</td>
</tr>
</tbody>
</table>
# K+S sustainability KPIs and targets 2030 – Business Ethics

<table>
<thead>
<tr>
<th>Goal</th>
<th>KPI</th>
<th>2018</th>
<th>2019</th>
<th>Target by 2030 at the latest</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sustainable Supply Chains</strong></td>
<td>Critical suppliers aligned with the K+S Group SCoC (percent)</td>
<td>14.7</td>
<td>23.3</td>
<td>100 by end of 2025</td>
</tr>
<tr>
<td></td>
<td>Spend coverage of the K+S Group SCoC (percent)</td>
<td>29.4</td>
<td>44.9</td>
<td>&gt; 90 by end of 2025</td>
</tr>
<tr>
<td><strong>Compliance &amp; Anti-Corruption</strong></td>
<td>All employees reached by communication measures and trained appropriately in compliance matters (percent)</td>
<td>70.9</td>
<td>100</td>
<td>100 by end of 2019</td>
</tr>
</tbody>
</table>
Customer Segments

- Agriculture
- Industry
- Consumers
- Communities
Long-term dynamics in demand for our Customer Segments

Customer Segments

Demand driven by …

- Arable land shrinking
- Water shortage
- Increasing standard of living
- Population growth
- Economic growth and industrialization
- Urbanization
- Winter weather conditions
- Infrastructure development
- Global warming

Agriculture
Consumer
Industry
Communities
Customer Segment Agriculture at a Glance

Customer Segment Agriculture

<table>
<thead>
<tr>
<th>Characteristics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Close proximity to our main customers provide logistical advantages</td>
</tr>
<tr>
<td>Shipments to overseas customers at competitive costs from Hamburg harbor</td>
</tr>
<tr>
<td>Strong and long-standing customer relationships</td>
</tr>
<tr>
<td>Broad specialty portfolio provides flexibility and stability, partly following different trends and seasons</td>
</tr>
</tbody>
</table>

Characteristics

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q1/2019</th>
<th>Q1/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>461.0</td>
<td>453.7</td>
</tr>
<tr>
<td>Sales volume (mt)</td>
<td>1.64</td>
<td>1.90</td>
</tr>
<tr>
<td>EBITDA</td>
<td>124.2</td>
<td>97.1</td>
</tr>
</tbody>
</table>

Revenue Split by Region 2019 (%)

- Europe: 50% (Germany: 12%)
- Asia: 19%
- South America: 22%
- North America: 4%
- Others: 5%

Revenue Split by Products 2019 (%)

- Fertilizer specialities: 47%
- Potassium chloride: 57%
  - 1 Specialties
  - 2 Commodities
Why use fertilizers?

Customer Segment Agriculture

- For plants to thrive they need sunlight, water and minerals
- There are only few soils on earth which have a sufficient content and availability of plant nutrients to achieve high yields over a longer period without fertilization
- Potash is an indispensable supplement to the natural nutrient content of soils
- Compensation of the nutrient losses by harvest and other losses is necessary

“The growth and yield of plants are limited by the nutrient which is in shortest supply”¹

Long-term key drivers for our fertilizer business

Customer Segment Agriculture

Less arable land – but more protein consumption per capita

Global population development

<table>
<thead>
<tr>
<th>Year</th>
<th>Population (billion)</th>
<th>Arable land per capita (m²)</th>
<th>Protein per capita (g/day)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960</td>
<td>3.0 billion</td>
<td>4,300 m²</td>
<td>60</td>
</tr>
<tr>
<td>2010</td>
<td>6.9 billion</td>
<td>2,100 m²</td>
<td>80</td>
</tr>
<tr>
<td>2050</td>
<td>9.7 billion</td>
<td>1,800 m²</td>
<td>130</td>
</tr>
</tbody>
</table>

Each year an additional 80 million people need to be fed – this equals to the population of Germany

Available arable land per capita will decrease at the same time

By 2050 an expanded world population will be consuming two thirds more animal protein than it does today

In 2050, only roughly a quarter of a soccer field will be available to feed one person year round - 80 percent of future growth in crop production will come from yield advancements driven by balanced use of fertilizers

1 FAO 2014 - forecasts based on the expected increase in animal protein
What makes us different?

Customer Segment Agriculture

- **Fertilizer Specialties**
  - potassium chloride (MOP)
  - mainly used for special applications (e.g. chloride-sensitive crops)
  - products containing a broad range of nutrients (e.g. potash, magnesium, sulphur)
  - premium products used for high-value crops

- **Potassium Chloride**
  - can be applied universally to all crops not sensitive to chloride and to all types of soil
  - standard product used for commodity crops
Potash Price Development

Customer Segment Agriculture

Pricing (Source: FMB)

- MOP Brazil
- MOP Europe
- SOP Europe
World potash production and sales by region

Customer Segment Agriculture

in million tonnes

World potash production:
2018: 72.3 million tonnes
2017: 70.4 million tonnes

World potash sales volume:
2018: 71.8 million tonnes
2017: 69.9 million tonnes

Basis: year 2018
Incl. sulphate of potash and low-grade potash
Sources: IFA, K+S
Supplier structure on the world potash market

Customer Segment Agriculture

<table>
<thead>
<tr>
<th>Company</th>
<th>Participation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canpotex</td>
<td>30</td>
</tr>
<tr>
<td>Uralkali</td>
<td>18</td>
</tr>
<tr>
<td>BPC</td>
<td>15</td>
</tr>
<tr>
<td>K+S</td>
<td>9</td>
</tr>
<tr>
<td>ICL</td>
<td>7</td>
</tr>
<tr>
<td>APC</td>
<td>3</td>
</tr>
<tr>
<td>SQM</td>
<td>2</td>
</tr>
<tr>
<td>China</td>
<td>12</td>
</tr>
<tr>
<td>Other</td>
<td>3</td>
</tr>
</tbody>
</table>

World Potash Sales Volumes:
2018: 71.8 million tonnes
2017: 69.9 million tonnes

Basis: 2018
Source: IFA, K+S

Incl. potassium sulphate and potash grades with lower K₂O content
World potash supply and demand

Customer Segment Agriculture

Production is driven by demand despite continuous excess capacity

Source: IFA, K+S; incl. sulphate of potash and low grade potash of about 5 million tonnes eff. (product)

K+S Compendium May 2020
Customer Segment Agriculture

Between plan and Reality: Potash projects announced since 2006 (Greenfield)

- Announced projects or in early development phases: 160
- Projects with a high probability of implementation by 2025: 6
- Projects in ramp-up phase: 2
What is behind the greatly feared oversupply?

- Only 5 years ago, the technically available capacity in 2025 was estimated to be 12 million tons higher than today.
- Even now, greenfield projects by potash newcomers will still account for a significant share of the total until 2025.
- Non-utilization of capacity by existing producers not taken into account.
- Global capacity load should level off at the long-term average by 2025.

Source: IFA, K+S; including potassium sulfate and potash varieties with a lower K₂O content of about 5 million tonnes eff.
Potash use by crop in selected countries

Customer Segment Agriculture

EU-28
- Wheat 16%
- Corn 13%
- Oilseeds 11%
- Sugar crops 5%
- Fruits & Vegetables 12%
- Other crops 42%

Brazil
- Corn 16%
- Soybean 40%
- Sugar crops 18%
- Fruits & Vegetables 7%
- Other crops 15%

Indonesia
- Corn 8%
- Rice 11%
- Soybean 2%
- Oilpalm 62%
- Sugar crops 5%
- Fruits & Vegetables 7%
- Other crops 7%

Source: IFA, Estimates of Fertilizer Use by Crop in Selected Countries in 2010-2010/11, published 2013
Expenditure on potash products only amounting to approx. 4% of the total costs

Earnings prospects should give the agricultural industry sufficient incentive to increase yield per hectare by using plant nutrients

Farmer profitability of US corn

Customer Segment Agriculture

- Operating profit: 67%
- Fertilizer costs: 16%
- Other costs: 17%
- Wheat (USA)

thereof costs for potash: ~ 4%
## World potash sales volume by region

### Customer Segment Agriculture

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Western Europe</td>
<td>5.9</td>
<td>5.6</td>
<td>5.8</td>
<td>6.2</td>
<td>6.0</td>
<td>5.9</td>
<td>6.2</td>
<td>6.2</td>
</tr>
<tr>
<td>Central Europe / FSU</td>
<td>4.4</td>
<td>5.1</td>
<td>4.7</td>
<td>4.4</td>
<td>4.8</td>
<td>4.8</td>
<td>5.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Africa</td>
<td>0.7</td>
<td>0.7</td>
<td>0.8</td>
<td>1.0</td>
<td>1.0</td>
<td>1.1</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>North America</td>
<td>10.2</td>
<td>9.1</td>
<td>9.7</td>
<td>11.8</td>
<td>9.5</td>
<td>10.9</td>
<td>11.2</td>
<td>11.5</td>
</tr>
<tr>
<td>Latin America</td>
<td>10.5</td>
<td>10.5</td>
<td>11.0</td>
<td>11.9</td>
<td>11.5</td>
<td>12.2</td>
<td>12.7</td>
<td>13.7</td>
</tr>
<tr>
<td>Asia</td>
<td>28.0</td>
<td>23.4</td>
<td>26.2</td>
<td>32.4</td>
<td>32.3</td>
<td>30.1</td>
<td>32.5</td>
<td>32.6</td>
</tr>
<tr>
<td>- thereof China</td>
<td>12.7</td>
<td>12.0</td>
<td>13.8</td>
<td>16.7</td>
<td>18.5</td>
<td>16.2</td>
<td>16.2</td>
<td>16.3</td>
</tr>
<tr>
<td>- thereof India</td>
<td>5.0</td>
<td>2.8</td>
<td>3.5</td>
<td>4.5</td>
<td>4.1</td>
<td>4.0</td>
<td>5.0</td>
<td>4.5</td>
</tr>
<tr>
<td>Oceania</td>
<td>0.5</td>
<td>0.4</td>
<td>0.5</td>
<td>0.7</td>
<td>0.6</td>
<td>0.6</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>World total</strong></td>
<td><strong>60.2</strong></td>
<td><strong>54.8</strong></td>
<td><strong>58.7</strong></td>
<td><strong>68.4</strong></td>
<td><strong>65.7</strong></td>
<td><strong>65.6</strong></td>
<td><strong>69.9</strong></td>
<td><strong>71.8</strong></td>
</tr>
</tbody>
</table>

Incl. potassium sulphate and potash grades with lower K₂O content of around 5 million tonnes eff.

Sources: IFA, K+S
Customer Segment Industry at a Glance

Customer Segment Industry

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q1/2019</th>
<th>Q1/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>281.8</td>
<td>294.1</td>
</tr>
<tr>
<td>Sales volume (mt)</td>
<td>2.44</td>
<td>2.58</td>
</tr>
<tr>
<td>EBITDA</td>
<td>58.5</td>
<td>55.1</td>
</tr>
</tbody>
</table>

**Revenue Split by Region 2019 (%)**

- Europe: 44% thereof Germany 19
- North America: 39
- South America: 14
- Asia: 2
- Others: 1

**Revenue Split by Products 2019 (%)**

- Chemical: 23
- Food: 21
- Water Softening: 14
- Complementary: 15
- Animal Nutrition: 7
- Oil and Gas: 1
- Other: 24
- Pharma: 5
- Specialities: 2
- Commodities: 2

**Characteristics**

- Emerging markets: Footprint in rising markets such as Asia as industrialization drives demand for electrolysis
- Electrolysis and specialties: High product quality, service and customer proximity
- Pharma: High quality standards, certificates, innovation and superior customer services as well as reliability
Broad variety of application areas (1)

Customer Segment Industry

Chemical
- Main applications:
  - Chemical industry
  - Chlor-Alkali processes (→ PVC)
  - Polycarbonates, MDI (Isocyanat) (→ plastics, synthetic resin)
  - Synthetic Soda Ash (→ glass)

Food processing
- Main applications:
  - Food processing industry
  - Baking industry
  - Condiment and preservative agent
  - Preserving of fish

Pharma
- Main applications:
  - Infusion, dialysis solutions
  - Pharmaceuticals

Oil and Gas
- Main applications:
  - Drilling fluidas
Broad variety of application areas (2)

Customer Segment Industry

Animal Nutrition

Main applications:
- Animal feed
- Lickstones

Water softening

Main applications:
- Water softening
- Water treatment

Complementary

Main services:
- Waste Management and Recycling
- Granulation of Catsan® for Mars GmbH
- K+S Transport GmbH
- CFK (Trading)

Other

Main services:
- Dyeing works
- Leather treatment
Customer Segment Consumer at a Glance

Customer Segment Consumer

- Our brands – and particularly MORTON SALT – can be found on shelves around the world. Every child in the United States knows our “Umbrella Girl”.

Revenue Split by Region 2019 (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>South America</td>
<td>5</td>
</tr>
<tr>
<td>Europe, thereof</td>
<td>14</td>
</tr>
<tr>
<td>Germany</td>
<td>4</td>
</tr>
<tr>
<td>North America</td>
<td>81</td>
</tr>
</tbody>
</table>

Revenue Split by Products 2019 (%)

<table>
<thead>
<tr>
<th>Product Category</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ice Melt</td>
<td>8</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
</tr>
<tr>
<td>Culinary</td>
<td>38</td>
</tr>
<tr>
<td>Water and Pool</td>
<td>52</td>
</tr>
<tr>
<td>1 Specialities 2 Commodities</td>
<td>1</td>
</tr>
</tbody>
</table>
Customer Segment Communities at a Glance

Customer Segment Communities

<table>
<thead>
<tr>
<th>in € million</th>
<th>Q1/2019</th>
<th>Q1/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>400.6</td>
<td>218.5</td>
</tr>
<tr>
<td>Sales volume (mt)</td>
<td>7.11</td>
<td>3.61</td>
</tr>
<tr>
<td>EBITDA</td>
<td>85.6</td>
<td>42.7</td>
</tr>
</tbody>
</table>

Revenue Split by Region 2019 (%)

- Germany: 9%
- Europe: 18%
- North America: 82%

Revenue Split by Products 2019 (%)

- De-icing bulk: 98%
- De-icing packaged: 2%

Characteristics

- Unrivalled global production and logistics network: Geographical diversification of production facilities within a region and across continents
- Diverse regional portfolio of de-icing salt markets
Presence in attractive de-icing markets

Customer Segment Communities

<table>
<thead>
<tr>
<th>Indicative regional strength of winter</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1.png" alt="Scales" /></td>
</tr>
</tbody>
</table>

Europe | North America
Main salt suppliers worldwide

Customer Segments Industry, Consumers, Communities

Capacity in million tonnes (crystallized salt and salt in brine; excl. captive use)

Source: Roskill 2016, K+S
Development of salt consumption and production

Customer Segment Industry, Consumers, Commodities

in million tonnes

**Consumption**
- North America
  - 2000: 220
  - 2009: 268
  - 2015: 295
- Europe
  - 2000: 217
  - 2009: 264
  - 2015: 295
- Asia
  - 2000: 220
  - 2009: 268
  - 2015: 295
- Other
  - 2000: 217
  - 2009: 264
  - 2015: 295

CAGR: 2.0%

**Production**
- North America
  - 2000: 220
  - 2009: 268
  - 2015: 295
- Europe
  - 2000: 217
  - 2009: 264
  - 2015: 295
- Asia
  - 2000: 220
  - 2009: 268
  - 2015: 295
- Other
  - 2000: 217
  - 2009: 264
  - 2015: 295

CAGR: 2.1%

1 excl. captive use; Source: K+S, Roskill 2011, 2014, 2016
Salt consumption by product group

Customer Segment Industry, Consumers, Commodities

- **Industrial salt/Other**: 24%
- **Salt for chemical use**: 54%
- **Food-grade salt**: 9%
- **De-icing salt**: 13%

**Global**
- Industrial salt/Other: 31%
- Salt for chemical use: 30%
- Food-grade salt: 38%
- De-icing salt: 1%

**North America**
- Industrial salt/Other: 29%
- Salt for chemical use: 53%
- Food-grade salt: 4%
- De-icing salt: 14%

**Europe**
- Industrial salt/Other: 17%
- Salt for chemical use: 64%
- Food-grade salt: 16%
- De-icing salt: 2%

**Asia**
- Industrial salt/Other: 50%
- Salt for chemical use: 22%
- Food-grade salt: 28%

**Other**
- Industrial salt/Other: 31%
- Salt for chemical use: 14%
- Food-grade salt: 4%
- De-icing salt: 2%

*Explanations and data are based on consumption in 2015 (Global: 295 million tonnes, Europe: 73 million tonnes, Asia: 118 million tonnes, Other: 24 million tonnes).*
Potash sites in Germany

Potash Production

Share of annual production capacity (in %)

1. Wintershall
2. Unterbreizbach Integrated Werra Plant ~ 50
3. Hattorf
4. Zielitz ~ 25
5. Neuhof-Ellers ~ 20
6. Bergmannssegen-Hugo ~5

(production site only, no mining)
Underground mining production cycle

Potash Production

1. Blasting after shift end
2. Muck pile load and dump
3. Roof scaling
4. Cleaning
5. Roof bolting
6. Auger drilling
7. Face cleaning
8. Drilling
9. Charging with explosives
Potash processing above ground

Potash Production

**Thermal dissolution**
- 25 °C heating
- 110 °C, finely ground crude salt
- 95 °C cooling

**Flotation**
- Flotation brine
- Air bubbles

**Electrostatic separation (ESTA®)**
- Finely ground crude salt
- Conditioning
- Separation in a free fall separator

Potassium chloride (KCl), Residue (NaCl) and Kieserite

Residue (NaCl)
- Filtering and drying
- Potassium chloride (KCl) or Kieserite

Residue (NaCl)
- Filtering
- Potassium chloride (KCl) and Kieserite
Management of residues

Potash Production

- The mined rock salt only contains a limited share of usable material (max. 30%), therefore a residue accumulation is unavoidable.
- This challenge is shared among all potash producing companies in the world!
- The reutilization of residues is performed as effective as possible.
- The techniques and the technology of constructing tailings piles (heaps) are proved and tested.
- In total, 4 different ways of disposing solid and liquid residues are used world wide:

  Tailings piles
  Underground disposal
  River injection*
  Deep well injection

* With low river water levels in the Werra, there are possibilities for K+S in the Hessian-Thuringian potash district to temporarily store liquid residues in water basins or suitable mine spaces on site or temporary ways of disposal by flooding decommissioned mines or gas caverns in Lower Saxony or Saxony-Anhalt.

= share of residue disposed via this way of disposing in the Hessian-Thuringian potash district:
~80%
~9%
~8%
~3%
Development Saline Wastewater River Werra

Potash Production

Utilization/Avoidance
(CapEx: almost € 500 million)

Saline Waste-water from 1998:

- Underground disposal in Unterbreizbach
- K+S package of measures (Optimization of production and manufacturing processes)
- ESTA facility, cold preliminary decomposition and high consistency facility, kainite crystallization and MgCl2 facility
- kainite crystallization and flotation facility; advantage: additional product
- avg. saline wastewater from 2018

Disposal until 2027
Disposal as of 2028

Utilization/Avoidance (CapEx: almost € 500 million)

2 With low Werra river flows:

On-site:
- Temporary storage possibility of up to 1.0 million cbm (basins and temporary storage underground)

Off-site:
- Flooding of decommissioned mines or gas caverns for their restoration

1 Electrostatic separation method; 2 Further reduction and avoidance of tailings pile waters targeted by building polders and covering tailings piles; continuing R&D developments, amongst others together with the company K-UTECK to be able to produce additional products from process and tailings pile waters. 3 River Basin Community Weser

K+S Compendium May 2020

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Bethune – Solution mining (example: primary mining)

Potash Production

- In solution mining, freshwater is brought into solvent (salt) rock through a drill hole, therefore creating chambers, or caverns, filled with a water-salt solution. In a subsequent step, the saturated brine is brought to the surface through an additional pipeline.

- During the primary mining process, the cavern expands to create an ideal form for commencing secondary mining (see next page).
Bethune – Primary versus Secondary Mining

Potash Production

**Secondary Mining** [NaCl brine mining / crystallisation pond]

- Secondary mining exclusively uses a NaCl-saturated brine in order to dissolve selectively KCl from the existing caverns.

- **Advantages (in comparison to primary mining):**
  - lower energy intensity (e.g. injection brine is heated via waste heat from evaporators and KCl is crystalized in the cooling pond via natural cooling)
  - substantially more efficient with the use of water
  - reduces salt to tailings up to 30 %

Operates at 50% lower production costs than Primary Mining
Bethune – strengthening our global presence

Potash Production

- Expanding our current production portfolio in Germany with a North American production site → Second-source supplier
- Securing a good asset base with competitive production costs
- Sales and distribution through existing distribution structures of the K+S Group
- Exclusive outline agreement with Koch Fertilizer about supply and sales of Potash fertilizers in the US
- Regional growth projects in China and Southeast Asia
- Flexible multi-product strategy
Main production methods

Potash Production

- Around 70% of worldwide salt production (more than 290 million tonnes including brine) is obtained from rock salt mining and solution mining.
- Approximately 30% of production is obtained from seawater and salt lakes.
- Salt is produced in almost every country in the world. Due to the high share of transportation costs in production costs, markets are generally regionally limited to the area around the production locations.
Unrivalled global production network

Competitive edge: Unrivalled global production network

- More than 30 assets on 3 continents allow close proximity to customers in a business that is highly freight-cost sensitive
- Broad range of products due to variety of production methods
- Best in class supply chain assets and competence
- Industry best-cost production in Chile

Potential Expansion into Asia-Pacific
## Our strengths

### Salt Production

#### Production network and know-how

- Geographical diversification of production facilities within a region and across continents
- Access to a multitude of technical and geological experts within the K+S Group

#### Logistics network

- Mixture of own cargo ships, medium-term sea freight contracts and freight hedging
- Utilization of global logistics knowledge of K+S Group
- Close supply chain cooperation for most efficient group-wide sourcing

#### Product portfolio

- Balanced and less cyclical product portfolio
- Product innovations through access to group-wide R&D network
Financials
Debt profile (schuldschein and bonds)

**Financing instruments** *

<table>
<thead>
<tr>
<th>€m</th>
<th>Amount outstanding</th>
<th>Coupon</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schuldschein and loans</td>
<td>645</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior unsecured notes due 2021</td>
<td>500</td>
<td>4.125%</td>
<td>Dec-21</td>
</tr>
<tr>
<td>Senior unsecured notes due 2022</td>
<td>500</td>
<td>3.000%</td>
<td>Jun-22</td>
</tr>
<tr>
<td>Senior unsecured notes due 2023</td>
<td>625</td>
<td>2.625%</td>
<td>Apr-23</td>
</tr>
<tr>
<td>Senior unsecured notes due 2024</td>
<td>600</td>
<td>3.250%</td>
<td>Jul-24</td>
</tr>
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</table>

**Debt maturity profile**

<table>
<thead>
<tr>
<th>Year</th>
<th>Bonds</th>
<th>Schuldschein</th>
<th>Loan</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>45</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>500</td>
<td>335</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>500</td>
<td>565</td>
<td>65</td>
</tr>
<tr>
<td>2023</td>
<td>625</td>
<td>665</td>
<td>40</td>
</tr>
<tr>
<td>2024</td>
<td>600</td>
<td>760</td>
<td>160</td>
</tr>
</tbody>
</table>

Syndicated credit facility of up to € 800 million, available until 2024 and a commercial paper program as an additional source of liquidity
# Cash flow and balance sheet

<table>
<thead>
<tr>
<th>€ million</th>
<th>H1/18</th>
<th>9M/18</th>
<th>FY/18</th>
<th>Q1/19</th>
<th>H1/19</th>
<th>9M/19</th>
<th>FY/19</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>292</td>
<td>276</td>
<td>309</td>
<td>324</td>
<td>518</td>
<td>510</td>
<td>640</td>
<td>255</td>
</tr>
<tr>
<td>(pre sale/purchase of securities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>94</td>
<td>-60</td>
<td>-206</td>
<td>233</td>
<td>335</td>
<td>204</td>
<td>140</td>
<td>204</td>
</tr>
<tr>
<td>CapEx</td>
<td>154</td>
<td>278</td>
<td>443</td>
<td>73</td>
<td>166</td>
<td>310</td>
<td>493</td>
<td>88</td>
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<tr>
<td>Net financial debt</td>
<td>2,944</td>
<td>3,100</td>
<td>3,242</td>
<td>2,935</td>
<td>2,894</td>
<td>3,031</td>
<td>3,117</td>
<td>2,917</td>
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<tr>
<td>Net financial debt/EBITDA</td>
<td>4.9</td>
<td>5.5</td>
<td>5.3</td>
<td>4.6</td>
<td>4.4</td>
<td>4.3</td>
<td>4.9</td>
<td>5.1</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>43%</td>
<td>41%</td>
<td>41%</td>
<td>43%</td>
<td>42%</td>
<td>43%</td>
<td>42%</td>
<td>42%</td>
</tr>
</tbody>
</table>
Operating and free cash flow (adjusted)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Free Cash Flow (adjusted)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>756 Million</td>
<td>49</td>
</tr>
<tr>
<td>2014</td>
<td>719 Million</td>
<td>-306</td>
</tr>
<tr>
<td>2015</td>
<td>669 Million</td>
<td>-636</td>
</tr>
<tr>
<td>2016</td>
<td>445 Million</td>
<td>-777</td>
</tr>
<tr>
<td>2017</td>
<td>307 Million</td>
<td>-390</td>
</tr>
<tr>
<td>2018</td>
<td>309 Million</td>
<td>-206</td>
</tr>
<tr>
<td>2019</td>
<td>640 Million</td>
<td>140</td>
</tr>
</tbody>
</table>
Investor Relations
IR Contact Details

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

e-mail: investor-relations@k-plus-s.com
homepage: www.kpluss.com
IR-website: www.kpluss.com/ir

Dirk Neumann
Head of Investor Relations
Phone: +49 561 / 9301-1460
Fax: +49 561 / 9301-2425
d.neumann@k-plus-s.com

Christiane Martel
Roadshow Management
Phone: +49 561 / 9301-1100
Fax: +49 561 / 9301-2425
christiane.martel@k-plus-s.com

Julia Bock, CFA
Senior Investor Relations Manager
Phone: +49 561 / 9301-1009
Fax: +49 561 / 9301-2425
julia.bock@k-plus-s.com

Lutz Ackermann
Senior Investor Relations Manager
Phone: +49 561 / 9301-2422
Fax: +49 561 / 9301-2425
lutz.ackermann@k-plus-s.com

Alexander Enge
Investor Relations Manager
Phone: +49 561 / 9301-1885
Fax: +49 561 / 9301-2425
alexander.enge@k-plus-s.com

Janina Rochell
Investor Relations Manager
Phone: +49 561 / 9301-1403
Fax: +49 561 / 9301-2425
janina.rochell@k-plus-s.com
## K+S Share

### Key Data

<table>
<thead>
<tr>
<th><strong>WKN:</strong></th>
<th>KSAG88</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ISIN:</strong></td>
<td>DE000KSAG888</td>
</tr>
<tr>
<td><strong>Type of shares:</strong></td>
<td>Registered shares of no-par value</td>
</tr>
<tr>
<td><strong>Total number of shares:</strong></td>
<td>191,400,000</td>
</tr>
<tr>
<td><strong>Trading segment:</strong></td>
<td>Prime Standard</td>
</tr>
<tr>
<td><strong>Ticker symbols:</strong></td>
<td>Bloomberg SDF / Reuters SDFG</td>
</tr>
</tbody>
</table>

### Quoted in the following indices

- MDAX
- DJ STOXX 600
- DJ EURO STOXX
- HDAX
- CDAX
- Prime Allshare Index
- Classic Allshare Index
- Prime Sector Chemicals
- Industry Group Chemicals / Commodity
- DJ STOXX TMI
- ECPI Ethical Index Global

### Covered by

- AlphaValue
- Baader Helvea Equity Research
- Bankhaus Lampe
- Bank of America Merrill Lynch
- BMO Capital Markets
- Citi Research
- Commerzbank
- Credit Suisse
- Deutsche Bank
- DZ Bank AG
- Equinet Bank AG
- Exane BNP Paribas
- Independent Research
- J.P. Morgan Cazenove
- Kepler Cheuvreux
- LBBW
- M.M. Warburg
- MainFirst Bank AG
- Morningstar
- Nord/LB
- Scotia Capital
- Société Générale
- Solventis
- UBS
Shareholder structure

Retail shareholders 41%
Institutional shareholders 59%
Free float 100%

As of January 7th 2019
K+S ADR Program

The K+S ADR Program offers North American investors the opportunity to take stock in K+S. Since the ADRs are quoted in US dollars and dividends are also distributed in US dollars, this financial instrument closely resembles an American share. Two ADRs represent one K+S ordinary share. The K+S ADRs are traded in the United States under a level 1 ADR Program in the over-the-counter market (OTC).

Trade on OTCQX

- Symbol: KPLUY
- CUSIP: 48265W108
- Ratio: 2 ADRs = 1 Share
- Country: Germany
- ISIN: DE000KSAG888
- Depositary: The Bank of New York Mellon

Benefits to North American investors

- Clear and settle according to normal U.S. standards
- Stock quotes and dividend payments in U.S. dollars
- Can be purchased/sold in the same way as other U.S. stocks via a U.S. broker
- Cost-effective means of international portfolio diversification

Further information:
www.kpluss.com/en-us/investor-relations/shares-bonds/key-data
K+S Bonds and Issuer Rating

<table>
<thead>
<tr>
<th></th>
<th>Bond 12/2021</th>
<th>Bond 06/2022</th>
<th>Bond 04/2023</th>
<th>Bond 07/2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WKN</strong></td>
<td>A1Y CR5</td>
<td>A1P GZ8</td>
<td>A2E 4U9</td>
<td>A2N BE7</td>
</tr>
<tr>
<td><strong>ISIN</strong></td>
<td>XS0997941355</td>
<td>DE000A1PGZ2</td>
<td>XS1591416679</td>
<td>XS1854830889</td>
</tr>
<tr>
<td><strong>Listing</strong></td>
<td>Luxembourg SE</td>
<td>Luxembourg SE</td>
<td>Luxembourg SE</td>
<td>Luxembourg SE</td>
</tr>
<tr>
<td><strong>Volume</strong></td>
<td>EUR 500 million</td>
<td>EUR 500 million</td>
<td>EUR 625 million</td>
<td>EUR 600 million</td>
</tr>
<tr>
<td><strong>Issue price</strong></td>
<td>99.539%</td>
<td>99.422%</td>
<td>100.000%</td>
<td>100.000%</td>
</tr>
<tr>
<td><strong>Coupon payment</strong></td>
<td>4.125%</td>
<td>3.000%</td>
<td>2.625%</td>
<td>3.25%</td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>06.12.2021</td>
<td>20.06.2022</td>
<td>06.04.2023</td>
<td>18.07.2024</td>
</tr>
<tr>
<td><strong>Face value</strong></td>
<td>1,000 EUR</td>
<td>100,000 EUR</td>
<td>1,000 EUR</td>
<td>100,000 EUR</td>
</tr>
</tbody>
</table>

**Issuer Rating (S&P):** B+ (outlook: negative), March 2020
## Additional information

### Financial calendar 2020/2021

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virtual Annual Shareholders’ Meeting</td>
<td>10 June 2020</td>
</tr>
<tr>
<td>Dividend payment (subject to resolution of the AGM)</td>
<td>15 June 2020</td>
</tr>
<tr>
<td>Quarterly Report, 30 September 2020</td>
<td>12 November 2020</td>
</tr>
<tr>
<td>Annual Report 2020</td>
<td>11 March 2021</td>
</tr>
<tr>
<td>Quarterly Report; 31 March 2021</td>
<td>11 May 2021</td>
</tr>
</tbody>
</table>

### More content available online

- **K+S Website:** [www.kpluss.com](http://www.kpluss.com)
- **Annual reports:** [www.kpluss.com/ar2019](http://www.kpluss.com/ar2019)
- **Social Media:** [LinkedIn](https://www.linkedin.com), [Twitter](https://twitter.com), [YouTube](https://www.youtube.com), [Flickr](https://www.flickr.com), [Instagram](https://www.instagram.com)
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