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Q3/20 EBITDA significantly improved YoY

**Highlights**
- **Q3/20 EBITDA** increased to €96m (Q3/19: €81m)
- **COVID-19**: Minor efficiency losses
- One-off benefit from package of measures in Q3/20
- **Adj. net profit** affected by non-cash impairment of ~€2bn

**Financials**

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q3/2019</th>
<th>Q3/2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>905</td>
<td>822</td>
<td>-9</td>
</tr>
<tr>
<td>t/o Europe+</td>
<td>621</td>
<td>563</td>
<td>-9</td>
</tr>
<tr>
<td>t/o Americas</td>
<td>283</td>
<td>258</td>
<td>-9</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>107</td>
<td>102</td>
<td>-4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>81</td>
<td>96</td>
<td>+19</td>
</tr>
<tr>
<td>t/o Europe+</td>
<td>67</td>
<td>85</td>
<td>+26</td>
</tr>
<tr>
<td>t/o Americas</td>
<td>25</td>
<td>24</td>
<td>-4</td>
</tr>
<tr>
<td>Adj. net profit</td>
<td>-42</td>
<td>-1,975</td>
<td>-</td>
</tr>
<tr>
<td>Adj. EPS (€)</td>
<td>-0.22</td>
<td>-10.32</td>
<td>-</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>-8</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Adj. FCF</td>
<td>-131</td>
<td>-116</td>
<td>-11</td>
</tr>
<tr>
<td>CapEx</td>
<td>144</td>
<td>136</td>
<td>-6</td>
</tr>
<tr>
<td>NFD/EBITDA (LTM)</td>
<td>4.3x</td>
<td>5.7x</td>
<td>-</td>
</tr>
</tbody>
</table>

**EBITDA in €m**
- 81 (Q3/19)
- 56 (Pricing)
- 34 (Operational Performance)
- 7 (FX)
- 30 (Others)
- 96 (Q3/20)
- + Higher potash production
- + Cost discipline
- + Operations and logistic improvements Americas
- + Package of measures incl. transaction costs
- + COVID-19-related efficiency losses

- Mainly pricing Agriculture

Agriculture

Americas
Customer Segment Agriculture
Stable specialty business and regional diversification paying-off

Q3/2020
• Price recovery in Brazil continued on the back of very strong demand despite strong supply
• Improved demand in SEA
• This also alleviates pressure from European market

Outlook
• Price recovery in Brazil expected to continue
• Producers widely committed until at least the end of the year

Source: FMB Argus Potash
Trading update: Communities

Pricing trends for next winter season

Q3/20 update:
- Sales volume ~30% below previous year.
- Weak early-fills business due to high customer inventory levels
- However, multi-year contracts helped us prevent stronger price declines
- Some contracts in higher price regions (e.g. Canada) already settled end of 2019

Outlook:
- For Q4/20, we expect average prices to decline slightly to moderately YOY across all regions
- Expected sales volumes ~ 8 million tonnes for 2020 (Ø-year: 12.5 – 13.0 million tonnes)
Current Trading Customer Segments Industry + Consumers

Industry
- Stable demand of animal nutrition products.
- Demand for products for the oil and gas and chemical industries declined.
- Lower demand from the food service and food processing industries in the wake of the corona pandemic.

Consumers
- Strong demand for “stay-at-home products”, e.g. table salt, water softening and pool salt on the back of the corona pandemic.
- Trend to premium products with higher margins
- Good progress in the rollout of the German premium table salt brand Saldoro®.

Robustness of the business proven during corona pandemic with categories balancing each other out
Outlook 2020 for EBITDA confirmed

Main assumptions

- FY/20 Agriculture ASP expected to be slightly above Q3/20 level (€225/t)
- FY/20 Agriculture sales volume expected to be >7mt (2019: 6.3 mt)
- FY/20 Communities sales volume of 8 mt (normal year 12.5-13.0 mt); normal winter conditions in Q4
- COVID-19-related efficiency losses and project costs compensated by positive effects from package of measures; larger unforeseeable effects not assumed (e.g. shutdown)

We expect free cash flow to be at break even

EBITDA in €m including OU Americas¹

<table>
<thead>
<tr>
<th>2020e</th>
<th>2019</th>
<th>Price</th>
<th>Volume Communities</th>
<th>Volume Agriculture</th>
<th>Controllables</th>
<th>Others</th>
<th>640</th>
</tr>
</thead>
</table>

- Mainly pricing Agriculture
- De-icing volumes
- Volume Agriculture (Bethune ramp-up)
- Cost discipline
- Operations and logistics Americas
- Package of measures
- COVID-19 + FX
- SG&A restructuring (one-time expenses)

¹OU Americas will be shown as discontinued operations as of 31 December 2020
K+S Cleans Up Balance Sheet

- Potash prices expected to continue to rise in the short and medium term
- Long-term assumptions for potash prices and cost of capital were adjusted
- Higher market risk premium increasing WACC
- Non-cash impairment losses on assets of around EUR 2 billion
Signing achieved for complete OU Americas sale

Key data of the signed agreement:

- **Buyer:** Stone Canyon Industries Holdings LLC, Mark Demetree and affiliates

- **Gross proceeds:** USD 3.2 bn

- **EV/EBITDA:** 12.5x 2019 EBITDA of USD 257m

- **Closing timeline:** Summer 2021

- **Exp. net proceeds:** €~2.5bn after tax (currency risk fully hedged)
### K+S investment case:
**Lean and more efficient K+S with solid financials**

<table>
<thead>
<tr>
<th>Mega trends intact</th>
<th>Products to secure world nutrition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial and administrative restructuring</td>
<td>More room to maneuver</td>
</tr>
<tr>
<td>Focus on cash and value generation</td>
<td>Gain value for our shareholders</td>
</tr>
<tr>
<td>Optimized production footprint</td>
<td>Positive free cash flow at all sites</td>
</tr>
<tr>
<td>Ambitious sustainability goals</td>
<td>Secure license to operate</td>
</tr>
<tr>
<td>Sustainable growth with specialties</td>
<td>Less dependent on MOP</td>
</tr>
</tbody>
</table>
Q&A

Dr. Burkhard Lohr  Thorsten Boeckers
CEO  CFO
## Housekeeping items / Financial calendar

<table>
<thead>
<tr>
<th>Additional information on FY 2020 outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax rate: 3-5%</td>
</tr>
<tr>
<td>Financial result: ~€-140m-€-150m</td>
</tr>
<tr>
<td>CapEx: significantly up</td>
</tr>
<tr>
<td>D&amp;A: ~€450m</td>
</tr>
<tr>
<td>Reconciliation (EBITDA): €-90m to €-110m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial calendar</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIBC/ Kepler Cheuvreux Global Agriculture Conference Virtual</td>
</tr>
<tr>
<td>Deutsches Eigenkapitalforum 2020 Virtual</td>
</tr>
<tr>
<td>Baader Virtual Roadshow</td>
</tr>
<tr>
<td>DZ Bank Equity Conference 2020 Virtual</td>
</tr>
</tbody>
</table>
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