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Solid Q2/20 EBITDA despite difficult market environment

**Highlights**

- **Q2/20 EBITDA** down to €88m (Q2/19: €130m)
- **Adj. FCF** €-43m in Q2/20
- **COVID-19**: Minor efficiency losses due to protective measures and short shutdowns of small sites

**Financials**

<table>
<thead>
<tr>
<th>€ million</th>
<th>Q2/2019</th>
<th>Q2/2020</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>878</td>
<td>840</td>
<td>-4</td>
</tr>
<tr>
<td>t/o Europe+</td>
<td>627</td>
<td>588</td>
<td>-6</td>
</tr>
<tr>
<td>t/o Americas</td>
<td>251</td>
<td>251</td>
<td>-</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>104</td>
<td>118</td>
<td>+13</td>
</tr>
<tr>
<td>EBITDA</td>
<td>130</td>
<td>88</td>
<td>-32</td>
</tr>
<tr>
<td>t/o Europe+</td>
<td>128</td>
<td>69</td>
<td>-46</td>
</tr>
<tr>
<td>t/o Americas</td>
<td>14</td>
<td>38</td>
<td>-</td>
</tr>
<tr>
<td>Adj. net profit</td>
<td>3</td>
<td>-31</td>
<td>-</td>
</tr>
<tr>
<td>Adj. EPS (€)</td>
<td>0.01</td>
<td>-0.16</td>
<td>-</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>193</td>
<td>68</td>
<td>-65</td>
</tr>
<tr>
<td>Adj. FCF</td>
<td>102</td>
<td>-43</td>
<td>-</td>
</tr>
<tr>
<td>CapEx</td>
<td>93</td>
<td>119</td>
<td>+28</td>
</tr>
<tr>
<td>NFD/EBITDA (LTM)</td>
<td>4.4x</td>
<td>5.6x</td>
<td>-</td>
</tr>
</tbody>
</table>

- Higher potash production
- +Cost discipline
- +Operations and logistic improvements Americas
- +Others

- Mainly pricing Agriculture

3
Customer Segment Agriculture

Stable specialty business and regional diversification paying-off

Q2/2020

- After signed contracts in China and India, product flow restarted into these markets
- Prices have bottomed out in Brazil on the back of very strong demand despite strong supply
- Still weak demand in SEA

Outlook

- Price recovery in Brazil expected to continue
- This also alleviates pressure from European market

Source: FMB Argus Potash
Trading update: Communities

Pricing trends for next biddings

Q2/20 update:
- Sales volume ~30% below previous year.

Outlook:
- High customer inventory levels
- However, multi-year contracts help us prevent stronger price declines
- Some contracts in higher price regions (e.g. Canada) already settled end of 2019
- For Q4/20 we expect 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

- Broad portfolio of potash/salt products supplying a broad variety of industries
- Examples:
  - Food salt for hotels and restaurants or chemical salt for the automotive industry as well as Oil & Gas salt negatively affected by COVID-19
  - Pharma salt and other sub segments showing positive trends

Consumers

- Good progress in the rollout of the German premium table salt brand Saldoro®
- Strong performance in the Americas, with stable or growing volumes across categories
- Strong demand for water softening and pool salt
Outlook 2020 confirmed

No effects from sale of OU Americas included

- FY/20 Agriculture ASP expected to be slightly above Q2/20 level (€231/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 included for the remainder of the year; larger unforeseeable effects not assumed (e.g. shutdown)

We expect free cash flow to be at break even
Complete sale OU Americas on schedule

Unique position in the salt market

- Leading brands with high emotional customer loyalty
- Established customer-oriented network with 29 locations in North America and cost-effective production in South America
- Revenues: EUR 1.5 billion (2019)
- Stable cash flows

- Sale process is proceeding according to plan so far despite current conditions with regards to Covid-19
- Strong overall performance in H1 2020 despite mild winter mainly due to strong cost discipline, operational improvements, and optimal use of logistic network
- Signing expected in 2020
**K+S realignment is making progress**

**Target**

Main target: all sites free cash flow positive even with a low potash price or weak winter business

- One important step is the development of a new organization based on an SG&A cost budget of EUR 140 million (EUR 60 million less than in 2019)

**Approach**

- One administrative level, less hierarchical levels
- Change from matrix to functional organization
- Elimination of dual functions
- Talks with labor representatives started
- Implementation by 01 January 2021
We are making progress with the measures that are in our hands

- Strong operational performance; widely COVID-19 robust
- No wastewater-related issues in Germany
- Bethune quality fulfills customers expectations; ramp-up according to plan
- Active working capital management to secure liquidity
- Package of measures making progress, e.g. optimization of logistics network
- Improved liquidity headroom thanks to KfW credit facility
- Signing for OU Americas sale expected this year
- Realignment of the “New K+S” has started
Housekeeping items / Financial calendar

Additional information on FY 2020 outlook

- Tax rate: ~30%
- Financial result: ~€-140m-€-150m
- CapEx: significantly up
- D&A: ~€450m
- Reconciliation (EBITDA): €-60m to €-80m

Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kepler Cheuvreux Virtual Roadshow, Frankfurt</td>
<td>14 Aug 2020</td>
</tr>
<tr>
<td>Berenberg Virtual Roadshow, London</td>
<td>18 Aug 2020</td>
</tr>
<tr>
<td>Bankhaus Lampe Deutschlandkonferenz Virtual</td>
<td>18 Aug 2020</td>
</tr>
<tr>
<td>Commerzbank Corporate Conference 2020</td>
<td>01 Sep 2020</td>
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</tbody>
</table>
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