Q1 2019 – Conference Call
14 May 2019

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Thorsten Boeckers, CFO
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Q1 2019: Another quarter with solid results

- Potash pricing remains strong
- Higher Bethune production; first quarter w/o volumes from Sigmundshall potash mine
- Good de-icing salt business in North America; higher freight cost headwind YoY persists
- EBITDA and FCF improved again
- New reporting structure in place

### Financials

<table>
<thead>
<tr>
<th></th>
<th>Q1/18</th>
<th>Q1/19</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>1,170</td>
<td>1,264</td>
<td>+8%</td>
</tr>
<tr>
<td>t/o Europe+</td>
<td>662</td>
<td>692</td>
<td>+5%</td>
</tr>
<tr>
<td>t/o Americas</td>
<td>507</td>
<td>571</td>
<td>+13%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>-90</td>
<td>-100</td>
<td>-10%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>237</td>
<td>270</td>
<td>+14%</td>
</tr>
<tr>
<td>t/o Europe+</td>
<td>156</td>
<td>177</td>
<td>+14%</td>
</tr>
<tr>
<td>t/o Americas</td>
<td>96</td>
<td>108</td>
<td>+12%</td>
</tr>
<tr>
<td>Adj. net profit</td>
<td>84</td>
<td>108</td>
<td>+29%</td>
</tr>
<tr>
<td>Adj. EPS (€)</td>
<td>0.44</td>
<td>0.56</td>
<td>+27%</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>233</td>
<td>324</td>
<td>+39%</td>
</tr>
<tr>
<td>Adj. FCF</td>
<td>143</td>
<td>233</td>
<td>+63%</td>
</tr>
<tr>
<td>CapEx</td>
<td>63</td>
<td>73</td>
<td>+16%</td>
</tr>
<tr>
<td>Net fin. debt/EBITDA</td>
<td>4.7</td>
<td>4.6</td>
<td>-</td>
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K+S Group

Deleveraging makes progress

• On the right track to halve leverage by 2020
• 2018 and Q1/19 (LTM) negatively affected by Werra outage days
K+S Group
Q1 2019 - Customer Segments

**Agriculture**
- Revenues (in m€): 461 (Q1/19) vs. 451 (Q1/18), +7%
- EBITDA (in m€): 124 (Q1/19) vs. 56 (Q1/18), +31%

**Industry**
- Revenues (in m€): 212 (Q1/19) vs. 276 (Q1/18), +2%
- EBITDA (in m€): 29 (Q1/19) vs. 64 (Q1/18), -9%

**Consumer**
- Revenues (in m€): 120 (Q1/19) vs. 110 (Q1/18), +9%
- EBITDA (in m€): 16 (Q1/19) vs. 10 (Q1/18), +60%

**Communities**
- Revenues (in m€): 401 (Q1/19) vs. 353 (Q1/18), +14%
- EBITDA (in m€): 66 (Q1/19) vs. 83 (Q1/18), +4%
K+S EBITDA 2019: €700 to €850m (2018: €606m)

- Main effects: + Bethune + Absence of drought effect - Roof stability Neuhof - Average de-icing salt business
- Main effects: + Sigmunds-hall + Shaping - FX +/- Others
- Main effects: - Inflation returning: Higher personnel, energy, freight, and material costs

High probability to have no weather-related standstills in 2019!
BETHUNE RAMP-UP on track

OPERATING PERFORMANCE improved

WASTEWATER MANAGEMENT improved

CASH CONVERSION RATE improved

2019 FULL-YEAR GUIDANCE confirmed

SHAPING/CUSTOMER ORIENTATION on track
Backup
### Additional information on Outlook FY 2019

- **Tax rate:** ~30%
- **Financial result:** ~-120 million EUR
- **CapEx:** ~600 million EUR
- **D&A (incl. Bethune):** 380 to 400 million EUR
- **Reconciliation (EBITDA):** -60 to -70 million EUR
- **Customer Segment Agriculture:**
  - **Sales volume:** 6.9-7.2m t (2018: 6.8m t)
  - **ASP:** moderately up (2018: 255 €/t)
- **Customer Segment Communities:**
  - **Sales volume:** 12.5-13.0m t (2018: 13.3m t)

### Financial Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
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<tbody>
<tr>
<td>Annual General Meeting, Kassel</td>
<td>15 May 2019</td>
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<tr>
<td>CFO Roadshow London, Credit Suisse</td>
<td>17 May 2019</td>
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<tr>
<td>CEO Roadshow Frankfurt, Baader Bank</td>
<td>17 May 2019</td>
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<tr>
<td>Roadshow Paris, Commerzbank</td>
<td>23 May 2019</td>
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<td>Société Générale Conference, Nice</td>
<td>28 May 2019</td>
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