



Governance presentation of the Supervisory Board

April 2025



**K+S Aktiengesellschaft –
an attractive investment**

Why is K+S an attractive investment for investors?

- **Financially debt-free company** with a solid balance sheet; investment grade rating **BBB-**
- We can finance our investments in the **economic and sustainable transformation** of K+S **from our own resources** (even at the lower end of the potash price cycle)
- Attractive adjusted free cash flow and thus **distribution potential** (after the phase of increased investments)
- Excellent **growth prospects** in Canada (ramp-up from 2 to 4 million tonnes)
- Additional **potential** with improved potash prices (according to Argus study); megatrends intact, additional demand can only be met by investment-intensive new capacities
- **Excellent opportunities** for developing **new business areas** by using our **unique infrastructure**
- K+S is the first producer to be able to offer potash and salt with the lowest possible carbon footprint

The Supervisory Board accompanies the sustainable transformation



- Our capital expenditure will be increased in the course of the sustainable and economic transformation (especially in the years 2024 to 2026).
- Nevertheless, our strong balance sheet and improved operating cash conversion ensure at least break-even free cashflows – even at the lower end of the cycle.

Accompaniment by the supervisory board:

- ✓ Impulse generator
- ✓ Regular reportings
- ✓ Monitoring of economic implementation
- ✓ Intensive consideration in the strategy committee



Supervisory Board

Supervisory Board



Dr. Andreas Kreimeyer
Chairman
Shareholder representative
Mandate until the end of
the 2025 AGM



Ralf Becker
Deputy Chairman
Employee representative
Mandate until the end of
the 2028 AGM



Thomas Kölbl
Deputy Chairman
Shareholder representative
Mandate until the end of
the 2026 AGM



André Bahn
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Carl-Albrecht Bartmer
Ordinary Member
Shareholder representative
Mandate until the end of
the 2028 AGM



Prof. Dr. Elke Eller
Ordinary Member
Shareholder representative
Mandate until the end of
the 2027 AGM



Lars Halbleib
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Markus Heldt
Ordinary Member
Shareholder representative
Mandate until the end of
the 2025 AGM



Christiane Hölz
Ordinary Member
Shareholder representative
Mandate until the end of
the 2027 AGM



Michael Knackmuß
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Petra Adolph
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Gerd Kübler
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Peter Trotha
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Dr. Rainier van Roessel
Ordinary Member
Shareholder representative
Mandate until the end of
the 2025 AGM



Brigitte Weitz
Ordinary Member
Employee representative
Mandate until the end of
the 2028 AGM



Christine Wolff
Ordinary Member
Shareholder representative
Mandate until the end of
the 2027 AGM

Supervisory Board of K+S – Committees and their members

		Supervisory Board	Sustainability Committee	Nomination Committee	Personnel Committee	Audit Committee	Strategy Committee	Mediation Committee	Special Committee
		16	6	4	4	6	6	4	0
Kreimeyer, Dr. Andreas	Shareholder Representative	Chair		Chair	Chair	Member	Chair	Chair	
Becker, Ralf	Employee Representative	Deputy Chair			Member	Member	Member	Member	
Adolph, Petra	Employee Representative	Member	Member			Member			
Bahn, André	Employee Representative	Member	Member				Member	Member	
Bartmer, Carl-Albrecht	Shareholder Representative	Member	Member	Member					
Eller, Prof. Dr. Elke	Shareholder Representative	Member	Member		Member				
Halbleib, Lars	Employee Representative	Member				Member			
Heldt, Markus	Shareholder Representative	Member					Member		
Hölz, Christiane	Shareholder Representative	Member	Chair			Member			
Knackmuß, Michael	Employee Representative	Member			Member				
Kölbl, Thomas	Shareholder Representative	Deputy Chair				Chair		Member	
Kübler, Gerd	Employee Representative	Member							
van Roessel, Dr. Rainier	Shareholder Representative	Member		Member					
Trotha, Peter	Employee Representative	Member	Member				Member		
Weitz, Brigitte	Employee Representative	Member							
Wolff, Christine	Shareholder Representative	Member		Member			Member		

Supervisory Board of K+S

- Carries out its activities in accordance with the law, the bylaws, its rules of procedure and in the spirit of responsible corporate governance.
- Appoints the members of the Management Board and advises them on the management of the company.
- Consists of 16 members, with equal numbers of shareholder and employee representatives in accordance with the German Co-Determination Act.
- Proportion of women: 31,25 % (shareholder: 37,5 %)
- Age limit: Candidates for the Supervisory Board may not be older than 70 (i.e. under 71) at the time of election.
- Service limit: Maximum of 3 terms of office – appointment is for 4 years in each case.

Criteria for the competence profiles

Sector competence

- Potash
- Salt
- Agriculture

Regional knowledge

- Europe
- North America
- South America
- Asia/Pacific

IT competence

- Cyber risks
- IT experience

Financial competence

- Accounting
- Audit of financial statements

Professional suitability

- Top level leadership
- Human resources topics
- Crisis management
- Digitalization
- Co-determination
- Technology
- Mining
- Public Affairs
- M&A

Sustainability criteria ESRS

- Governance: Business Ethics
- Social Responsibility: Employees and Socio-Economic Concerns
- Environment & Resources: Water & Dissolved Residues and K+S Mining Specifics, Climate Change

Qualification overview of the Supervisory Board

		Dr. Andreas Kreimeyer	Ralf Becker	Petra Adolph	André Bahn	Carl-Albrecht Bartmer	Prof. Dr. Elke Eller	Lars Halbleib	Markus Heldt	Christiane Hölz	Michael Knackmuß	Thomas Kölbl	Gerd Kübler	Dr. Rainier van Roessel	Peter Trotha	Brigitte Weitz	Christine Wolff
General information	SR	SR	ER	ER	ER	SR	SR	ER	SR	SR	ER	SR	ER	SR	ER	ER	SR
	Member since	2015	2009	2018	2018	2024	2018	2022	2021	2023	2014	2017	2016	2020	2021	2020	2023
	Appointed until the end of the ordinary Annual General Meeting	2025	2028	2028	2028	2028	2027	2028	2025	2027	2028	2026	2028	2025	2028	2028	2027
	Independence	x				x	x		x	x		x		x			x
	No overboarding ¹	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Sector competence ³	Age ²	69	59	60	56	63	62	46	66	52	49	62	57	67	41	61	64
	Gender	male	male	female	male	male	female	male	male	female	male	male	male	male	male	female	female
	Potash	x			x	x		x			x	x	x			x	
	Salt	x			x						x	x	x		x		
	Agriculture	x				x			x			x					
Regional knowledge ^{3,4}	Europe	x				x	x		x	x		x	x	x			x
	North America	x				x			x			x	x	x			x
	South America	x					x		x				x	x			
	Asia/Pacific	x							x					x			x
	Top level leadership	x				x	x		x	x		x		x			x
Professional suitability	Human resources topics	x	x	x	x	x	x	x	x		x	x	x	x	x	x	x
	Crisis management	x	x	x	x	x	x		x		x	x	x	x	x	x	x
	Digitalization	x			x		x		x	x	x		x	x			
	Co-determination	x	x	x	x		x	x	x		x		x	x	x	x	
	Technology	x			x	x		x			x		x		x	x	x
	Mining		x		x			x			x		x		x		x
	Public affairs	x	x	x	x	x	x	x		x			x	x			
	M&A	x					x		x			x		x			x
	Accounting	x	x	x		x	x			x		x		x			
	Audit of financial statements		x	x				x				x					
IT competence	Cyber risks/AI	x												x			
	IT experience	x								x				x			
Sustainability criteria according to ESRs ⁵																	
Governance	Business Ethics ⁶	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
Social Responsibility	Employees and Socio-Economic Concerns	x		x	x		x	x	x	x	x	x	x	x	x	x	x
Environment & Resources	Water & Dissolved Residues and K+S Mining Specifics	x			x	x		x	x	x	x		x	x	x		x
	Climate Change	x	x		x	x				x	x	x	x	x		x	x

x Criterion met. The criteria for professional suitability are based on an annual self-assessment by the Supervisory Board. A cross corresponds to profound knowledge in the relevant subject area and, therefore, the ability to understand the relevant issues well and make informed decisions on the basis of existing qualifications.

SR = Shareholder representative

ER = Employee representative

¹ In accordance with the German Corporate Governance Code.

² As of: December 31, 2024.

³ In addition to the typical management report disclosures, also contains disclosures on the ESRs disclosure requirements ESRs 2 GOV-1, 21c.

⁴ The information reflects in-depth regional knowledge in the professional and private spheres and, therefore, represents an essential component for an internationally oriented Supervisory Board.

⁵ In addition to the disclosures typical for the management report, also includes disclosures on the ESRs disclosure requirements ESRs 2 GOV-1, 23, 23a and 23b.

⁶ In addition to the disclosures typical for the management report, also includes disclosures on the ESRs disclosure requirements ESRs 2 GOV-1, 23, 23a and 23b as well as G1 GOV-1, 5b.

You can find the qualification overview in the [2024 Annual Report](#) – pp. 172

Supervisory Board of K+S – 9 Topics of the Shareholder Representatives

- **M&A activities: Annual report on possible target objects regardless of value limits** (Kreimeyer)
- **Financial and non-financial report incl. sustainability** (Kölbl / Hölz)
- **Digitalization / ESG** (Hölz)
- **Cybersecurity and AI** (van Roessel / Eller)
- **Digitalization, Cyber security and AI** (van Roessel / Eller)
- **Technology („system of technical excellence“) / Environmental permits** (Wolff)
- **Competitors and market situation** (Heldt / Bartmer)
- **Planning process („budgeting process“)** (van Roessel)
- **Succession planning Board of Executive Directors** (Eller)
- **Succession planning Supervisory Board** (Kreimeyer)

Shareholder representatives proposed for election

- Mandates of Dr. Kreimeyer, Mr. Heldt and Dr. van Roessel will end at AGM 2025.
- Nomination committee has dealt intensively with succession planning and made proposals to the supervisory board.
- The Supervisory Board of K+S Aktiengesellschaft will propose the election of Dr. Harald Schwager and Dr. Tilman Krauch to the Supervisory Board of the Company at the Annual General Meeting on May 14, 2025.
- Dr. Rainier van Roessel will be proposed for re-election to the Supervisory Board. Furthermore, it is proposed that the Chairman of the Audit Committee and Deputy Chairman of the Supervisory Board, Mr. Thomas Kölbl, whose term of service runs until the end of the Annual General Meeting in 2026, be reappointed early.



Dr. Tilman Krauch



Thomas Kölbl



Dr. Harald Schwager



Dr. Rainier van Roessel

Efficiency review

Every two years, the Supervisory Board conducts an efficiency review to assess how effectively the Supervisory Board and its committees are performing their duties and to obtain suggestions for the future work of the full Supervisory Board and the committees.

- 2020: By external consultants
- 2022: Internal efficiency review
Key results:
 - Constructive, open and always professional cooperation
 - No deficits identified
 - Suggestions for further professionalization of the work were noted
- 2024: By external consultants
Key results:
 - Constructive, open and always professional cooperation
 - No deficits identified
 - Working group of Supervisory Board members for suggestions for further professionalization of the work

Remuneration of the Supervisory Board of K+S

K+S Aktiengesellschaft	Fixed Remuneration	Audit Committee	Personnel Committee	Nomination Committee*	Strategy Committee	Sustainability Committee
Chairman	170,000 €	40,000 €	10,000 €	5,000 €	30,000 €	10,000 €
Deputy Chairman	127,500 €	30,000 €	7,500 €	3,750 €	22,500 €	7,500 €
Ordinary member	85,000 €	20,000 €	5,000 €	2,500 €	15,000 €	5,000 €
* In case that at least 2 meetings per year have taken place.						

Special Committee	Meeting Remuneration
Chairman	2,000 €
Deputy Chairman	1,500 €
Ordinary Member	1,000 €

Remunerations in subsidiaries

K+S Minerals and Agriculture GmbH	Fixed Remuneration
Chairman	12,000 €
Deputy Chairman	9,000 €
Ordinary Member	6,000 €



Board of Executive Directors

Board of Executive Directors – Feb 1 to May 31, 2025

Dr. Carin-Martina Tröltzsch

Dr. Christian H. Meyer

Dr. Burkhard Lohr
(CEO)

Christina Daske

Dr. Jens Christian Keuthen



You can find the CVs of our Executive Board members on the K+S website. For current information on the responsibilities of the individual members of the Board of Executive Directors, please refer to our bylaws which can also be found on the K+S website at www.kpluss.com/executivedirectors.

Board of Executive Directors – as of June 1, 2025



Dr. Christian H. Meyer
Chief Executive Officer

Dr. Meyer was appointed Chief Financial Officer of K+S AG as of March 15, 2023. He will assume the position of Chairman of the Board of Executive Directors as of June 1, 2025. His term of office runs until March 14, 2026.



Dr. Jens Christian Keuthen
Chief Financial Officer

Dr. Keuthen was appointed to the Board of Executive Directors of K+S AG as of February 1, 2025, and will succeed as Chief Financial Officer as of June 1, 2025. His term of office runs until January 31, 2028.



Christina Daske
Labor Director

Mrs. Daske was appointed to the Board of Executive Directors of K+S AG as of December 1, 2023, and is Labor Director. Her term of office runs until November 30, 2026.



Dr. Carin-Martina Tröltzsch
Chief Operations Officer

Dr. Tröltzsch was appointed to the Board of Executive Directors of K+S AG as of February 20, 2023, and will become Deputy Chairwoman of the Board of Executive Directors as of June 1, 2025. Her term of office runs until February 19, 2026.

Board of Executive Directors

- Manages the company's business in accordance with the provisions of the law, the bylaws and its rules of procedure.
- Represents the company towards third parties.
- Is jointly responsible for the management of the company as a whole.
- Each member of the Board of Executive Directors is primarily responsible for fulfilling the tasks assigned to their area of responsibility.
- Age limit: 65 years of age.
- Initial appointment to the Board of Executive Directors is for 3 years, extensions generally for 5 years.

Remuneration system achieved approval rate of >90%

- Remuneration report 2023 was not approved in 2024, mainly due to retrospective consideration of the earlier payment of long-term remuneration components to Mr. Riemensperger.
- **But remuneration system put to vote in 2024 achieved approval rate of >90% due to several consecutive improvements:**
 - Introduction of a shareholder ownership guideline,
 - greater measurability and transparency of the performance factor in the STI (publication of Management Board targets and target achievement),
 - termination of Management Board contracts: In the event of cancellation, a maximum of 1.5 times the fixed salary, change of control: 2 instead of 3 years' remuneration as the upper limit.
- Nevertheless, we are working on further improvements: no deviation from the German Corporate Governance Code (DCGK), in particular timing of payments of variable remuneration

BoED of K+S – Remuneration composition

Ordinary member

in T€

		Remuneration Structure	Target (100%) ¹⁾	Minimum ²⁾	Maximum ³⁾
60%	37%	Fixed Remuneration	566.0	566.0	566.0
40%	25%	Short Term Incentive	390.0	0	936.0
100%		Annual Remuneration	956.0	566.0	1,502.0
	38%	Long Term Incentive I	295.0	0	590.0
		Long Term Incentive II	295.0	0	590.0
	100%	Total Remuneration	1,546.0	566.0	2,682.0
		Maximum Remuneration			3,500.0

1) 100% Performance factor 1.0; 2) 0% Performance factor 0.8; 3) 200% Performance factor 1.2

Governance presentation of the Supervisory Board / April 2025

BoED of K+S – Remuneration composition CFO & COO

in T€

		Remuneration Structure	Target (100%) ¹⁾	Minimum ²⁾	Maximum ³⁾
60%	37%	Fixed Remuneration	679.2	679.2	679.2
40%	25%	Short Term Incentive	468.0	0	1,123.2
100%		Annual Remuneration	1,147.2	679.2	1,802.4
	38%	Long Term Incentive I	354.0	0	708.0
		Long Term Incentive II	354.0	0	708.0
	100%	Total Remuneration	1,855.2	679.2	3,218.4
		Maximum Remuneration			4,200.0

1) 100% Performance factor 1.0; 2) 0% Performance factor 0.8; 3) 200% Performance factor 1.2

Governance presentation of the Supervisory Board / April 2025

BoED of K+S – Remuneration composition CEO

in T€

		Remuneration Structure	Target (100%) ¹⁾	Minimum ²⁾	Maximum ³⁾
60%	37%	Fixed Remuneration	962.2	962.2	962.2
40%	25%	Short Term Incentive	663.0	0	1,591.2
100%		Annual Remuneration	1,625.2	962.2	2,553.4
	38%	Long Term Incentive I	501.5	0	1,003.0
		Long Term Incentive II	501.5	0	1,003.0
	100%	Total Remuneration	2,628.2	962.2	4,559.4
		Maximum Remuneration			5,950.0

1) 100% Performance factor 1.0; 2) 0% Performance factor 0.8; 3) 200% Performance factor 1.2

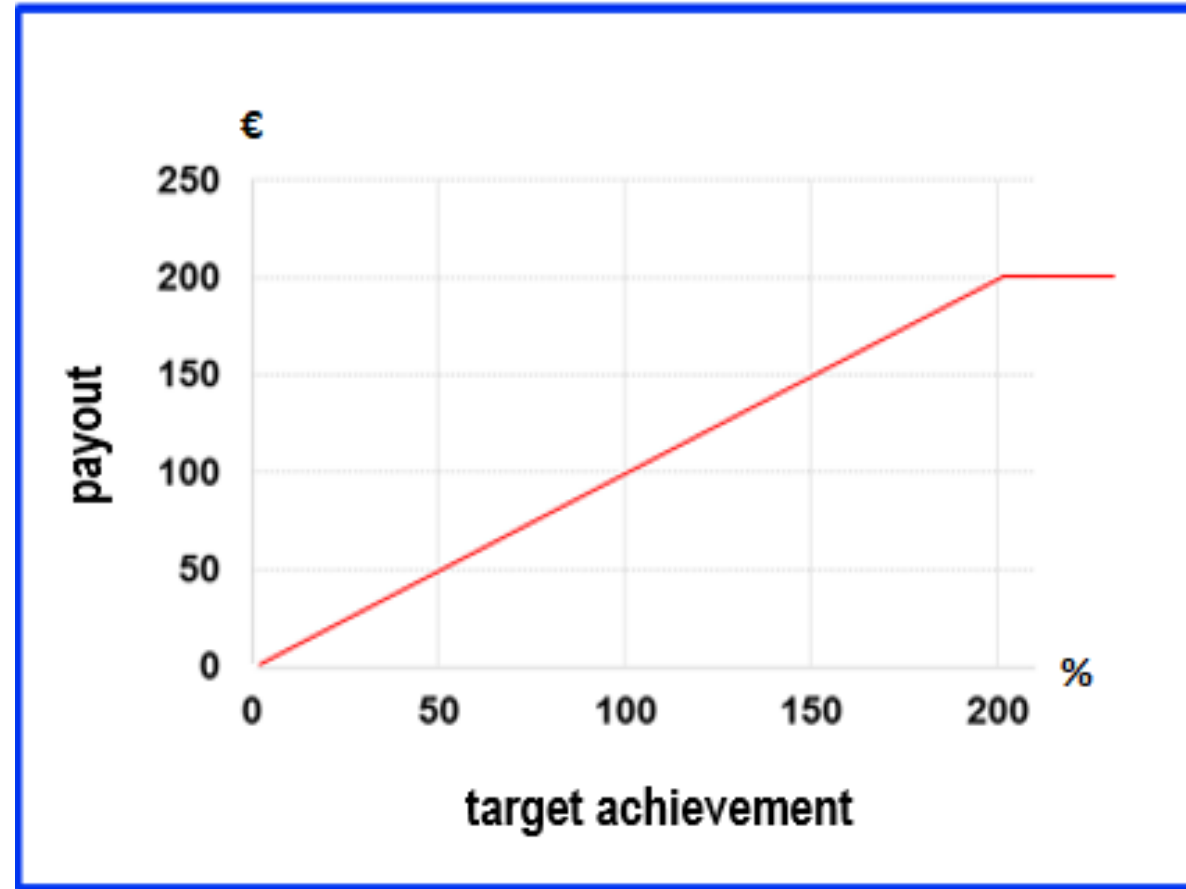
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BoED of K+S – Remuneration

Short-Term-Incentive (STI) Company's success

STI-Plan:

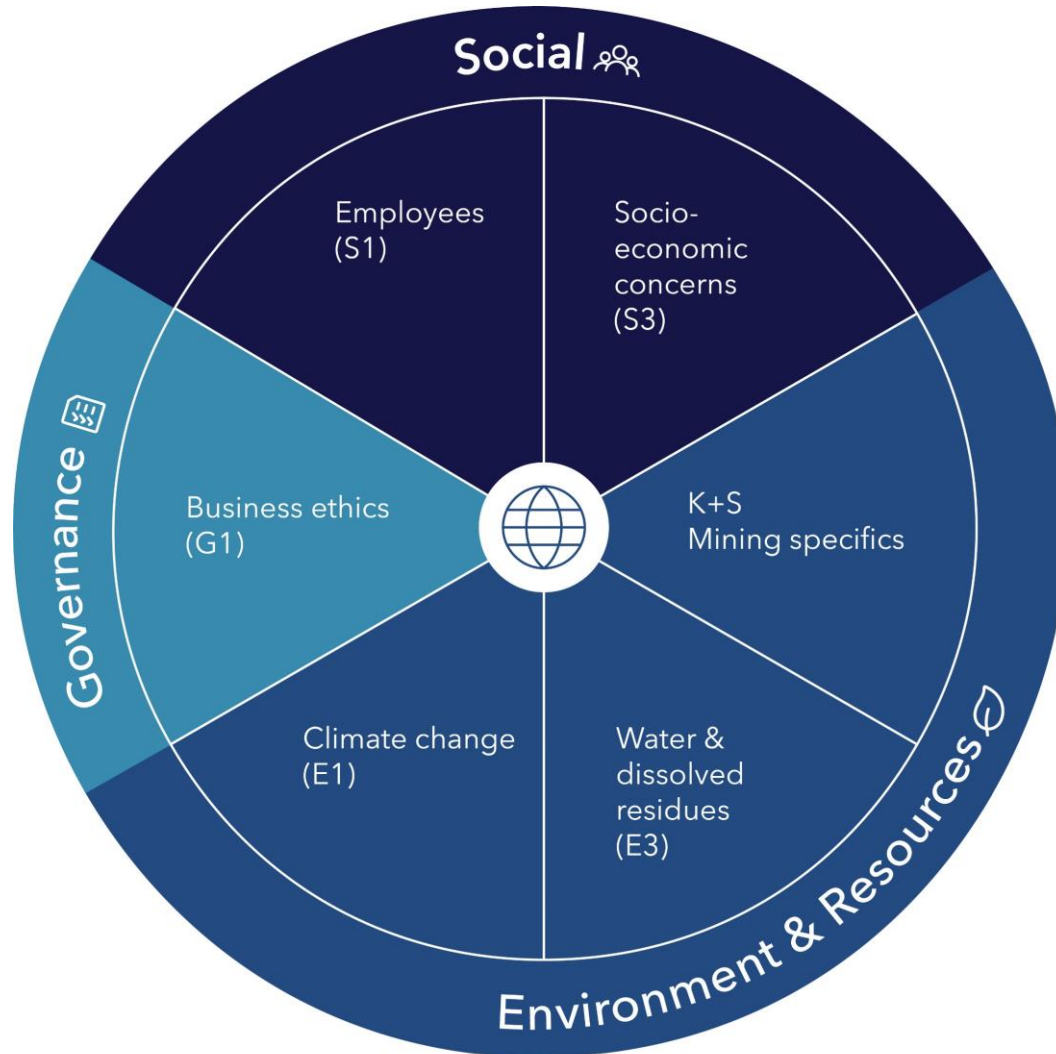
- Plan/actual comparison
- KPI EBITDA
- Performance factor as multiple – Range 0.8 – 1.2 (dependent on the achievement of agreed targets)



BoED of K+S – Remuneration Target Agreements 2025 BoED (for performance factor)

1. Adherence to the approved budget (Capex) of the Werra 2060 project
2. Realisation of the overarching BGM objectives (Occupational Health Management)
3. Measures to promote a balanced gender distribution
4. Realising the earnings improvement planned for 2025 with the portfolio optimisation project
5. Future-oriented positioning of K+S

LTI I - K+S Sustainability wheel



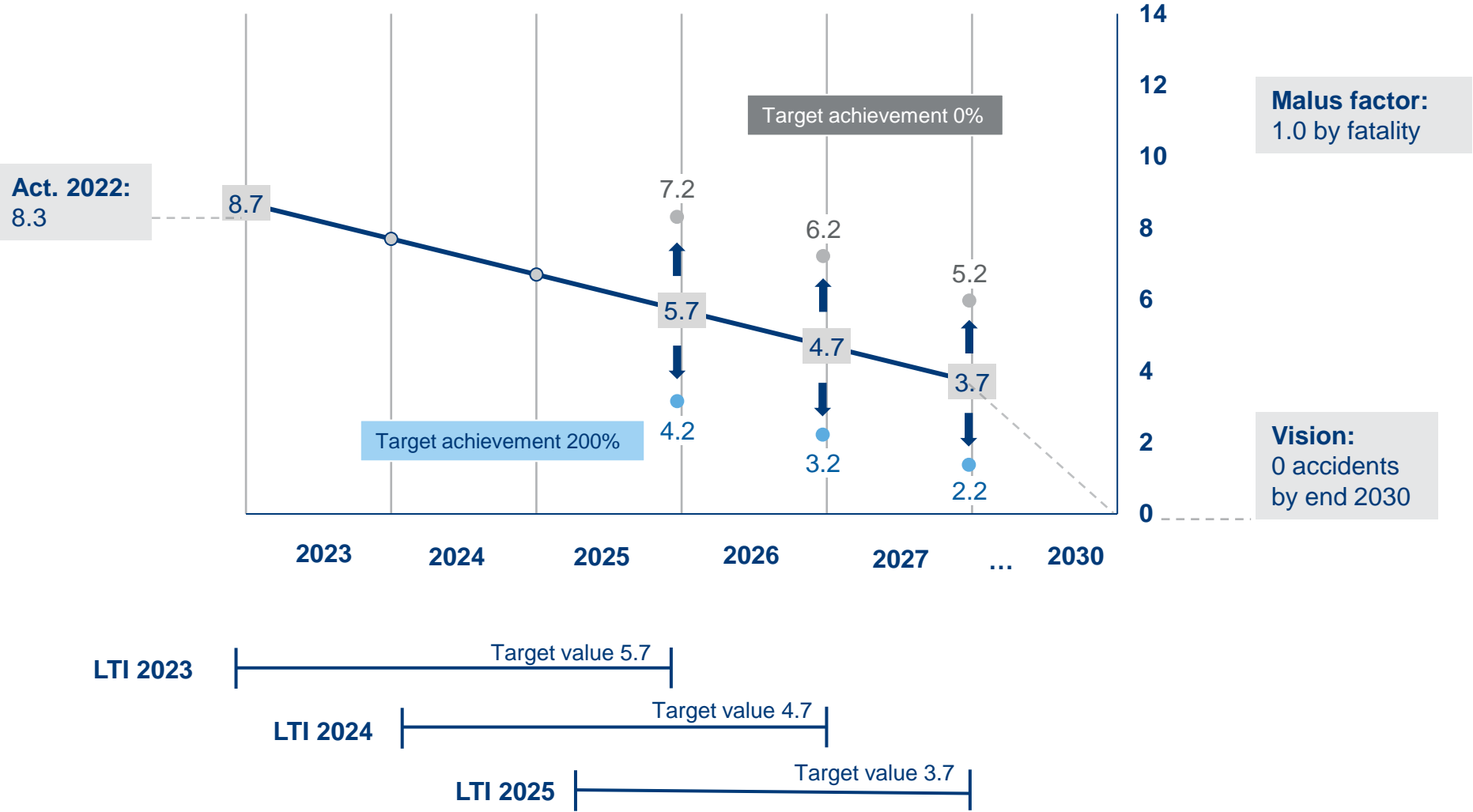
→ One target of each area of action (all weighed equally)

→ Previous goals end with current LTI-Programme

Social – Lost Time Incident Rate (until 2027)

Definition:	Number of occupational accidents with a lost time of at least 24 hours per million hours worked
Starting point:	Building on existing tranches
Target value:	Vision zero accidents by 2030
KPI:	LTI rate
Measurability:	Reduction of the LTI rate by 3 points over a 3-year period.
Malus factor:	1.0 in the event of a fatality

Social – Lost Time Incident Rate (until 2027)

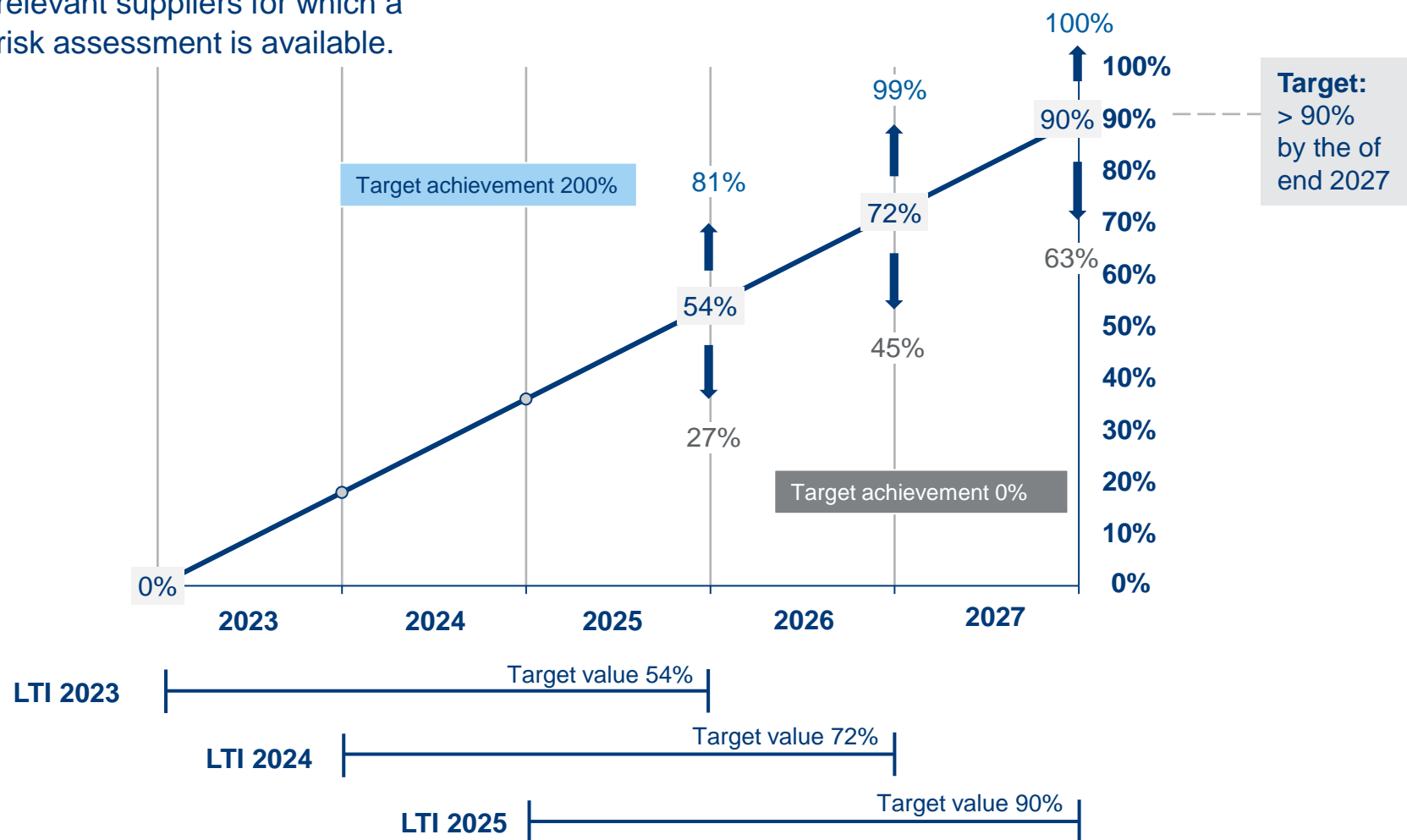


Governance – Sustainable supply chain (until 2027)

Definition:	Proportion of relevant suppliers for which a sustainability risk assessment is available.
Starting point:	0%
Target value:	> 90% by the end 2027
KPI:	Number of evaluated suppliers
Quantifiability:	The number of relevant suppliers and service providers is determined annually. The criteria are a revenue with K+S of > 5,000 € and a value of < 75 points in the Sustainable Development Report ranking . All consolidated and non-consolidated companies that run via SAP are included. A supplier is deemed to have been assessed if K+S has decided whether the supplier is a risk supplier according to the sustainability risks to be considered.
Actual values:	Around 8,600 suppliers in total, of which around 120 are classified as relevant.

Governance – Sustainable supply chain (until 2027)

Proportion of relevant suppliers for which a sustainability risk assessment is available.



Environment & Resources – Climate (until 2027)

Reduction in specific CO₂ emissions

Definition: Reduction in specific CO₂ emissions.

Starting point: 271.6 kg/t (2023)

Target value: 254.6 kg/t (2027)

KPI: In kg/t

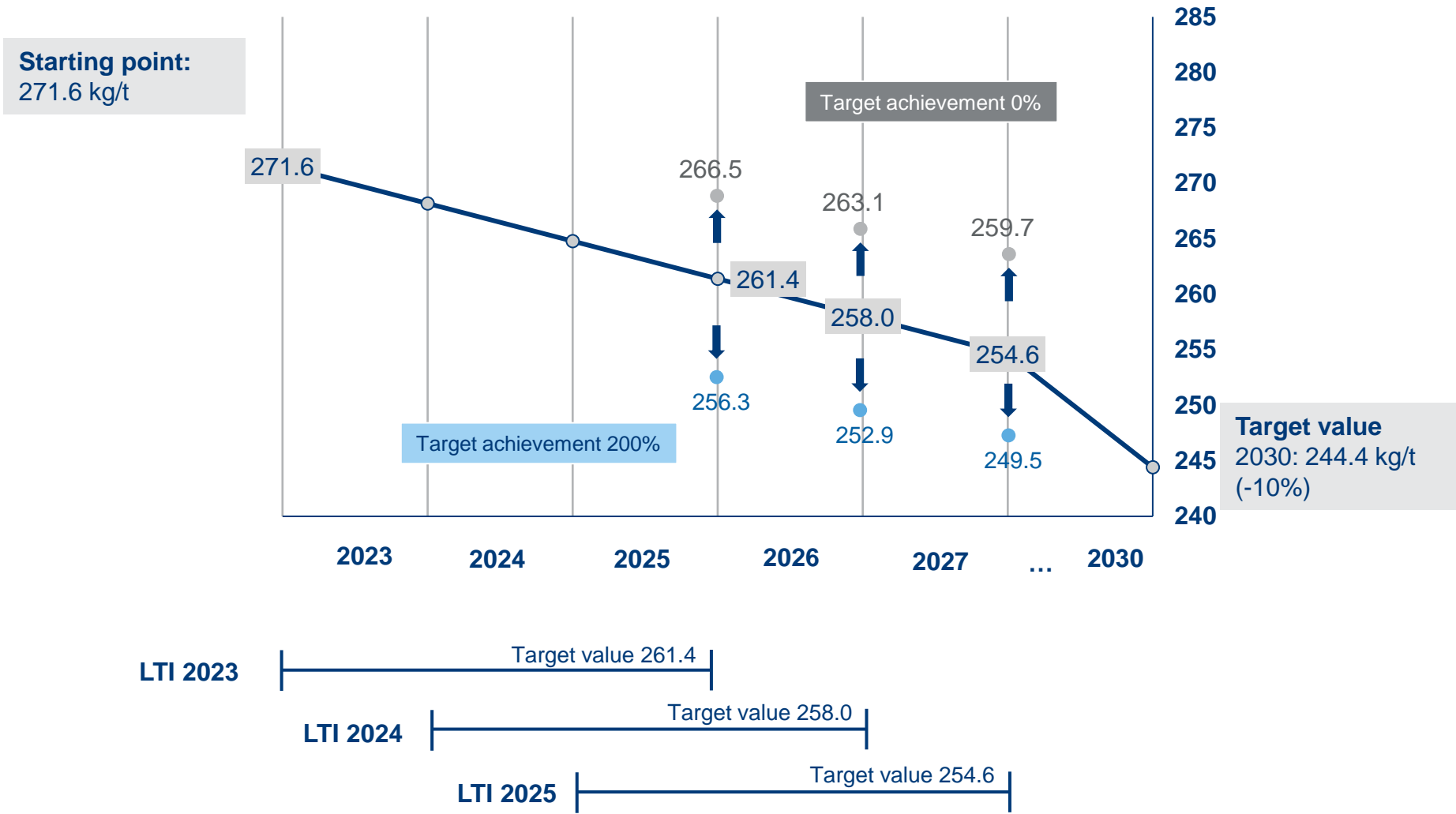
Quantifiability :
$$\text{LTI-Value} = \frac{\text{Emissions of all potash- and salt-producing locations [in kg]}}{\text{Location-consolidated primary productions from HA,WI,UB,BT,ZI,NE [in t]}}$$

Primary production only includes potash production sites. Salt sites are not considered, as they would be included in the indicator with potentially high production volumes (depending on the de-icing salt business) in conjunction with low emissions. This could distort the effects of the potash sites. The indicator takes **Scope 1 and Scope 2 emissions** into account.

The purchase of heat and electricity from external waste incineration plants (in Wintershall and at Frisia Zout) is currently accounted as CO₂-free. Should the accounting obligation in this regard change, this will not be considered for the LTI calculation in order to ensure comparability with the initial value.

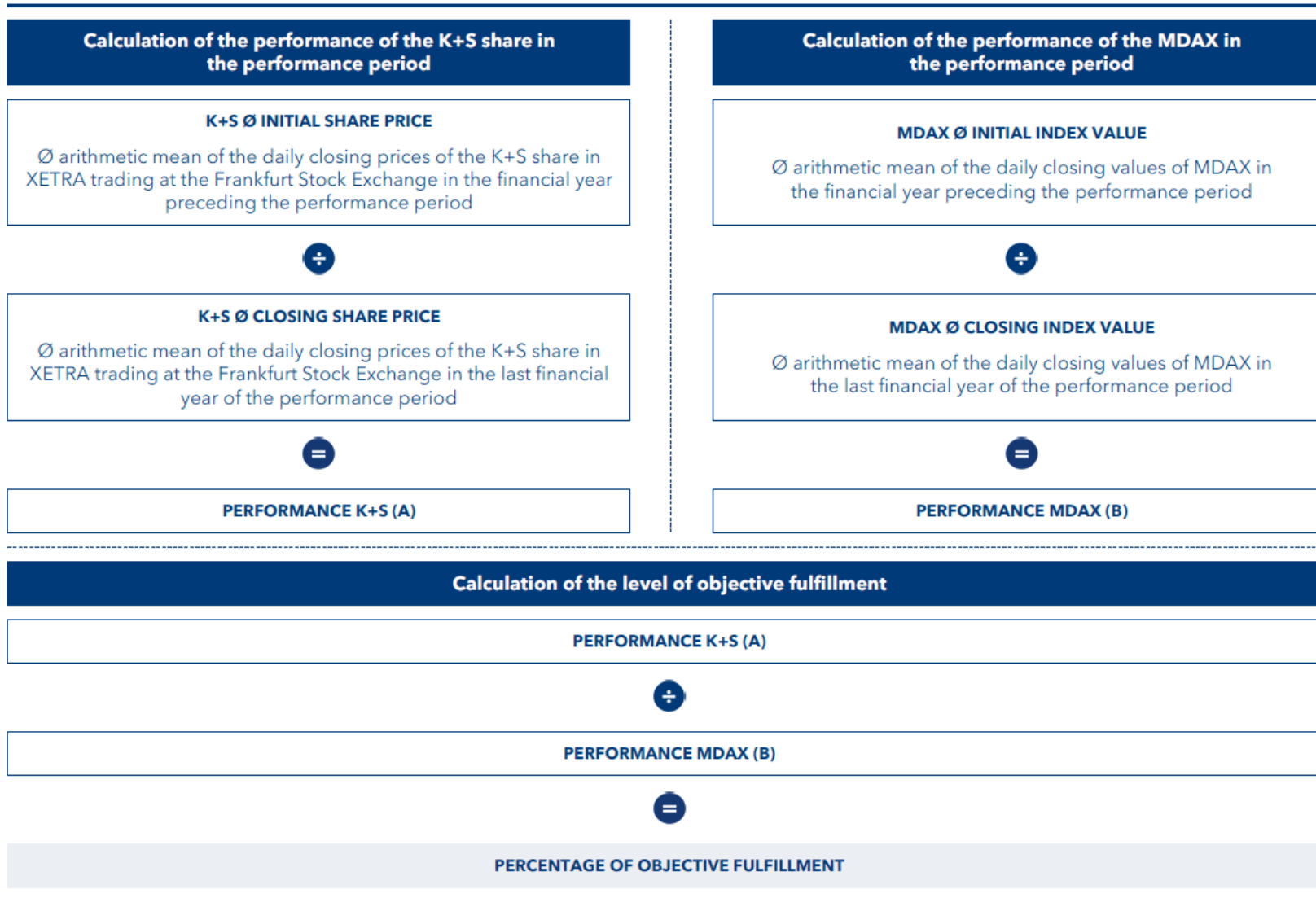
Environment & Resources – Climate (until 2027)

Reduction in specific CO₂ emissions



BoED of K+S – Remuneration Long-Term-Incentive Plan II

LONG TERM INCENTIVE II-PROGRAM



Board of Executive Directors of K+S – Clawback Clause

- Effective in Board of Executive Directors contracts since January 1, 2020
- Right to reclaim or withhold only if a member of the Board of Executive Directors has committed a serious and culpable breach of statutory duties or a serious and culpable breach of duties arising from the company's bylaws or the Board of Executive Directors member's employment contract
- Right of clawback or retention limited to LTI (all LTI tranches running at the time of the breach (max. 3 x 3-year tranches / value at 100% 1.71 million € / max. 3.42 million €))
- Burden of proof lies with the company

Board of Executive Directors of K+S – Share Ownership Guideline

- **Volume:** 100 % of the STI target remuneration amounts (average of the 3-year period)
- **Acquisition period:** 3 years (provided that STI has been paid at least 100% for two years, otherwise extension by one year in each case)
- **Verification:**
 - Proof of purchase of shares
 - Existing shareholdings are taken into account
 - For the first time at the end of the build-up phase, then annually
- **Holding period:** two years after leaving the Company
- **Penalty for non-compliance:** 100,000 € for an ordinary member, 150,000 € for the CEO
- **Effective since:** January 1, 2023

Termination of agreements and pensions

- If an appointment as a Board member is revoked, the member of the Board of Executive Directors usually receives, at the time of termination, a severance payment of 1.5 times the fixed remuneration, up to a maximum of the total remuneration for the remaining term of the service agreement.
- According to the published text in the remuneration report, Dr. Lohr is (with a contract done in 2012) receiving a pension module of 40% of his fixed remuneration. **Since 2020, all contracts provide for 20% instead.** With a fixed CEO remuneration of €962 thousand, 40% translate to €277 thousand. If you apply the respective factor to this (as reported: between 9 and 16%, the older the lower), you get to an annual module achieved per annum of a good 3% of fixed remuneration or a good €30 thousand.
- In addition, the upper limit for the total annual pension (sum of the single pension modules) for the Chairman of the Board of Executive Directors is €360 thousand and €270 thousand per annum for each other member of the Board. The values are reviewed every three years and adjusted if necessary.

Contact

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Our company presentation with information on the market situation, our customer segments as well as production and financial data is updated regularly.

You can find them [here](#).



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