



**Annual General Meeting of K+S Aktiengesellschaft
May 12, 2026**

**Speech by the Chairman of the Board of Executive Directors,
Dr. Christian H. Meyer**

- The spoken German word applies -



Dear Shareholders,

Ladies and Gentlemen,

Today, I am addressing you for the first time as Chairman of the Board of Executive Directors of K+S Aktiengesellschaft at an Annual General Meeting. This is a special moment for me. And it is a special moment for our Company.

K+S is at a crossroads. We are looking back on turbulent years. Ahead of us lie major tasks. Together with my colleagues from the Board, I am assuming responsibility for mastering them.

K+S is not a speedboat that is moved by every wave ...

and abruptly changes course.

K+S is more like a large cargo vessel that steadily and reliably heads toward its destination. That is also where our strength lies.

Most of what defines us is not visible at first glance. It lies underground. Take the underground infrastructure of the Werra plant as an example. The graphic alone does not convey its true scale: it covers an area comparable to the city of Munich.

Our planning horizons are just as large. We think in generations, not in quarters.

The roots of our Company run deep – into the ground and into history. For 170 years, we have been securing raw materials, jobs, and industrial added value.

These deep roots provide stability.

But they also entail responsibility.

Since June 1, 2025, I have been entrusted with this responsibility – together with a strong Board team and more than 11,000 colleagues worldwide who ensure every day that K+S remains what it is: reliable, high-performing, and future-oriented.

To remain future-oriented, we must continue to develop the Company and invest in the future of K+S.



A key example is our Werra plant with the Werra 2060 transformation project.

Werra 2060 is not just a project name.

It is a promise.

We are halving CO₂ emissions.

We are reducing process wastewater by around one million cubic meters.

We are extending the operating life.

We are improving the site's economic viability.

And we are safeguarding more than 4,000 high-quality jobs in a structurally rural region.

This is not an either-or.

It is a both-and.

Sustainability and competitiveness belong together – just like the shaft and extraction.
Only together are they economically viable.

We are globally strong, yet regionally anchored.

Our perspective and our activities extend far beyond Germany.

In Canada, we are continuing to expand our Bethune site – with a long-term capacity target of four million tonnes. This makes K+S the only company worldwide that produces potash on both sides of the Atlantic. This alone does not create value per se.

But it reduces our average production costs, enhances our competitiveness, demonstrates our growth path, and gives us flexibility in uncertain times.

At the same time, we are consistently investing in digitalization and automation – in administrative processes, IT structures, and our machinery. Autonomous vehicles, drones, and AI-based processes are tools for greater safety, efficiency, and quality.



Ladies and Gentlemen,

Looking at the geopolitical developments of recent years and months – particularly the war in Ukraine and the conflict involving Iran – one thing has once again become clear: security of raw material supply is no longer an academic debate.

When sea routes are disrupted,

when markets react nervously,

when political risks drive prices,

the value of stable and reliable supply chains becomes evident.

Potash and salt are not luxury goods. They are system-relevant raw materials – for food, industry, medicine, and infrastructure. And we can be glad that we have them right here.

Europe cannot afford to become dependent on imports in this area as well.

Germany cannot afford to be naïve.

We stand for raw material sovereignty in Germany and Europe. And we stand for sustainable mining. Every tonne we produce under high standards replaces a tonne produced elsewhere under inferior conditions.

Climate knows no borders.

Dependencies do.

At the same time, the regulatory framework must continue to enable – and not undermine – economically viable raw material production. I am in continuous dialogue with policymakers on this matter.

In addition to the potash business, we are consistently expanding our second pillar: the salt business.

It is part of our core business.

As Europe's largest salt producer, we contribute to security of supply for industry, medicine, and transport.



In everyday life, in winter, and in emergencies.

Salt may be inconspicuous, but it is indispensable. Like so many things at K+S. Almost every third medical infusion in Germany and every fifth in Europe contains salt from K+S.

Allow me to look back at the past year.

In 2025, with EBITDA of €613 million, we reached the upper end of the expected earnings corridor. Adjusted free cash flow amounted to €29 million and was thus positive, despite high investments in our future viability.

This shows that our strategy is working.

Non-cash impairment effects resulting from developments in the US dollar were communicated during the year via ad-hoc disclosure. As a potash producer reporting under IFRS, we are in a special situation: as long as the fair value of the assets remains below their book value, fluctuations will continue to occur. As a result, a significant impairment loss was recognized in the summer of last year, in particular due to the change in the long-term EUR/USD exchange rate assumption. At year-end, a moderate reversal of impairment was recognized as a result of a lower cost of capital. As at the end of the first quarter, an impairment loss was recognized again, primarily due to a slight increase in the cost of capital. All these effects do not impact our liquidity.

This shows our economic foundation is stable. But we must make this more visible. Our raw materials are irreplaceable as long as life exists on Earth. That is why Werra 2060 and the ramp-up in Canada are exactly the right steps.

Our dividend policy already reflects the high level of investment required for future growth, as it is based on adjusted free cash flow. We remain committed to this policy. The Board of Executive Directors and the Supervisory Board therefore propose a distribution of 43% of adjusted free cash flow, corresponding to a dividend of €0.07 per share.

The start of 2026 was better than we – and some capital market participants – had expected. Our de-icing salt business recorded record earnings at the beginning of the year due to the prolonged winter. Thanks to excellent cooperation between sales, operations, and logistics, the enormous demand was met in a timely manner.



The potash business also performed strongly, particularly in March.

Price levels are noticeably higher than in the previous year, with further positive price signals in Brazil.

At the same time, our consistent cost discipline is beginning to pay off.

In the first quarter of 2026, EBITDA reached €280 million and adjusted free cash flow amounted to €87 million, with contributions from both customer segments – Agriculture and Industry+.

This reinforces our strategic direction.

However, we remain grounded.

The start of the year is not a given. Further development depends on many factors: the spring season, geopolitical crises, exchange rates, and weather conditions.

For the full year 2026, we are raising our EBITDA forecast to €630 million to €730 million. This guidance reflects various scenarios. At the midpoint of the range, we assume stable prices in the important overseas market of Brazil. The upper end reflects the potential for further price increases. These could occur if potash is given greater weight in multi-nutrient fertilizers, thereby increasing demand. The rising attractiveness of our sulfate-containing specialty products could also have a positive impact in this context. The lower end of the range could be reached if the conflict in the Middle East continues for longer and, as a result, limited availability of nitrogen and phosphate fertilizers or the earnings situation in agriculture in the course of the second half of the year restricts potash application and thus reduces selling prices and volumes. Overall, the effects related to the conflict in the Middle East continue to be of limited predictability. Despite continued high investment, adjusted free cash flow is still expected to be at least break-even.

This is not optimism driven by instinct.

It is a realistic assessment.



Ladies and Gentlemen,

By training, I am a tax advisor and auditor. I rely on figures. I am realistic, prepared – and confident.

My response to uncertainty is resilience.

We are working on structures, processes, and costs.

We are investing in a focused manner. And as one of Europe's largest mining companies, we continue to be proactive and future-oriented.

Dear Shareholders,

K+S is a company with depth. With substance. And with a future.

Thank you for your trust.

Thank you to our employees for their daily commitment – underground and above ground.
And thank you for walking this path together with us.

Glück auf!