



**K+S**

**K+S Group**

**Corporate Governance**

# Table of contents



The K+S logo is positioned in the top right corner of the slide. It consists of the letters 'K+S' in a bold, white, sans-serif font, set against a dark blue, trapezoidal background that is part of a larger blue graphic element extending from the top right corner of the slide.The background of the slide is a photograph of an underground mine. A large red wheel loader is parked on the left side, its bucket lowered. Two workers in hard hats and safety gear are standing in the center-right, looking towards the left. The walls of the mine are made of light-colored rock with visible horizontal layering. The floor is a smooth, light-colored concrete or stone surface. The lighting is somewhat dim, with a bright light source from the left creating a strong shadow of the workers on the wall behind them.

# 1 | 6 Company background

# K+S Conspect



The roots of the K+S Group date back to the **middle of the 19th century**. At that time, miners in Germany exploited the world's first potash deposits and started fertilizer production.

Today, the K+S Group is an **internationally oriented raw materials company** with production sites in **Europe and North America**.



## K+S Group financials FY 2023

**Revenues**  
€3,872.6 million

**EBITDA**  
€712.4 million

**Adjusted free cash flow**  
€311.2 million

**EBITDA margin**  
18.4%



Mining of **potash and salt** on **two continents**

About **11.000 employees** worldwide

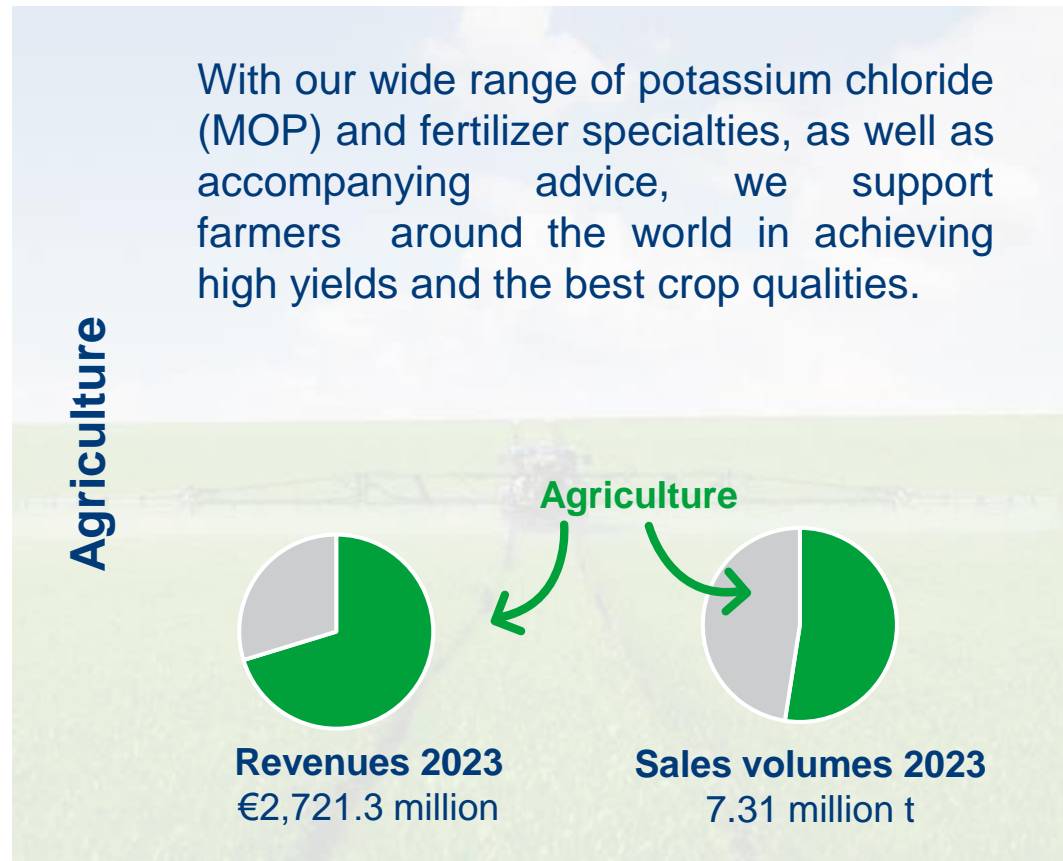
K+S strives for **sustainability** and acknowledges its responsibility towards people, the environment, communities, and the economy in the regions in which it operates.

The claim is to enrich life for generations and to be a **pioneer for environmentally friendly and sustainable mining**.



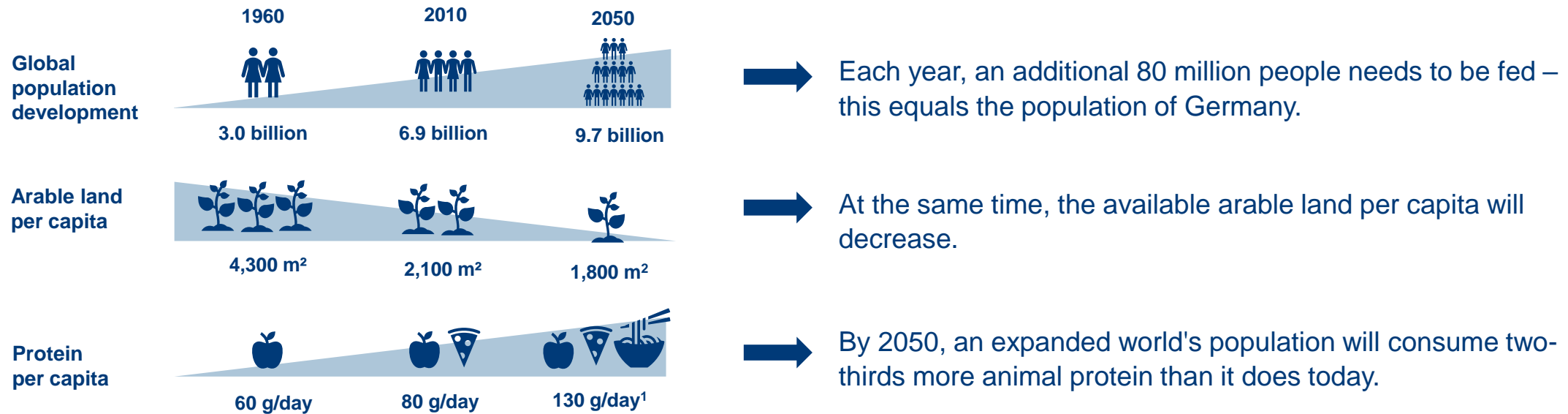
# K+S at a glance

## Customer segments (no segments according to IFRS)



# Long-term key drivers for our fertilizer business

## Less arable land – but more protein consumption per capita

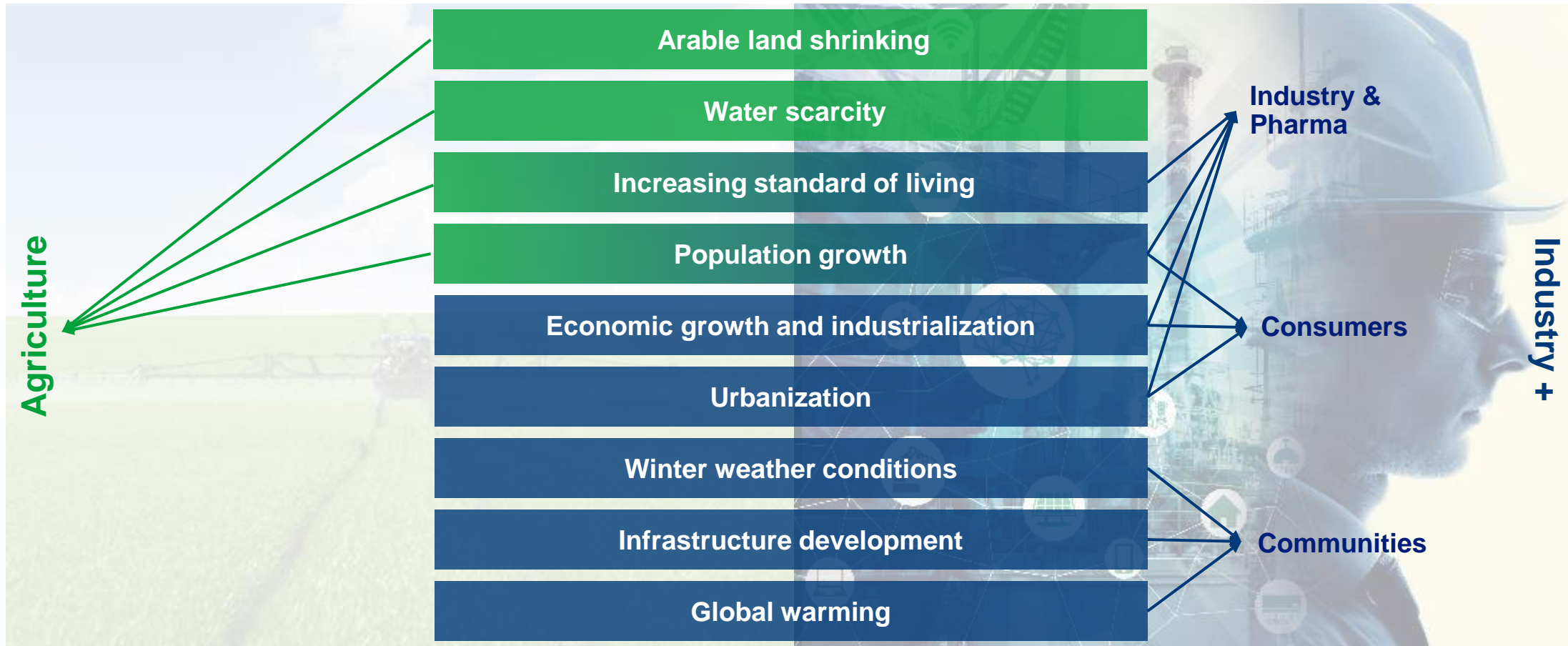


**In 2050, only roughly 25% of a soccer field will be available for a person's annual food supply – 80% of the future growth in agricultural commodity production will result from increases in yields. This is achieved through the use of balanced fertilization.**

Source: UN, World Population Prospects, 2022 Revision, UNDP, 2013; FAOStat 2014; <sup>1</sup> FAO 2014 - Forecasts based on expected increase in animal protein

# Long-term demand drivers

## Demand drivers



The background of the slide is a photograph of a large, black, rectangular mining cart filled with grey rocks, positioned in a dimly lit underground tunnel. The tunnel walls are made of rough, grey rock, and a bright light source from the left creates a strong beam of light that illuminates the cart and the surrounding rock. The overall atmosphere is industrial and somewhat somber.

## 2 | 6 Shareholder overview and materiality

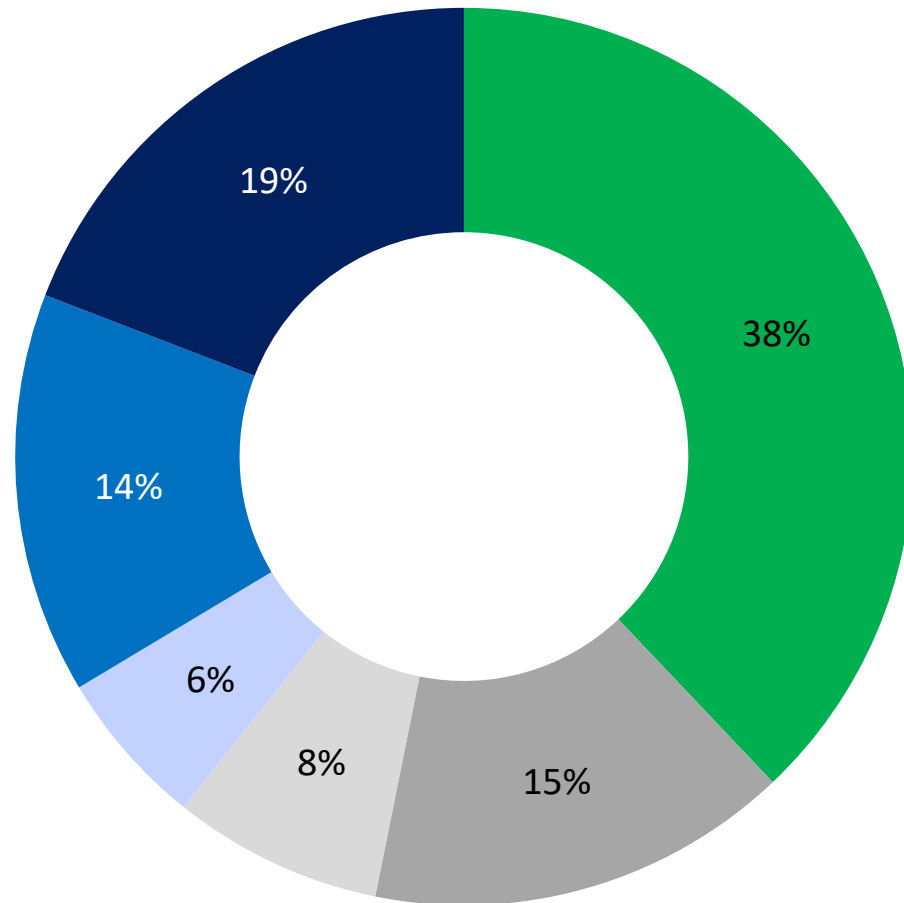


# Shareholder structure

September 2023

## Shareholder rights

- One share, one vote



■ Retail Investors (mainly Germany) ■ Germany ■ Rest of Europe ■ UK ■ USA ■ Other

# Materiality analysis

- We identify our material sustainability issues with a materiality analysis.
- After the K+S Group's key sustainability topics were determined externally in an online-based survey in 2017 (690 internal and external stakeholders worldwide were invited to evaluate sustainability aspects from the Global Reporting Initiative's "GRI Standards" guideline; the response rate was a good 56%), the materiality analysis was updated in the first half of 2021
- In this context, the sustainability aspects from the Global Reporting Initiative "GRI Standards" guideline were evaluated from the perspective of the stakeholders with regard to their importance for K+S.
- The result shows a clear focus in the area of Environment & Resources. Specifically, the topics "Mining residues liquid & solid" and "Energy & climate" were identified as material. In the area of employees, the topic area "Health & Safety" is significant. Based the materiality analysis 2021, the Sustainability Goals & KPIs were adjusted.
- Our stakeholders expect us to be compliant in all areas. Against this background, the topic of compliance (anti-corruption and anti-competitive behavior), in particular environmental compliance, was classified as material.
- The sustainability wheel shows the topics within the circle, within K+S has set itself concrete goals & KPIs. The areas of action in which K+S is committed are named in the outer margin.



The background of the slide is a photograph of a man and a young child in a cornfield. The man, wearing a red shirt and dark overalls, is carrying the child on his back. The child is wearing a light-colored long-sleeved shirt and dark pants. They are both looking towards the horizon where the sun is setting, creating a warm, golden glow. The corn plants are tall and green, filling the foreground and middle ground. The sky is a mix of orange and blue, indicating the time is either sunrise or sunset. The overall mood is peaceful and agricultural.

## 3 | 6 Strategic outlook

# Board of Executive Directors



**Dr. Burkhard Lohr**  
Chief Executive Officer  
Mandate until May 31, 2025



**Dr. Christian H. Meyer**  
Chief Financial Officer  
Mandate until March 14, 2026



**Dr. Carin-Martina Tröltzsch**  
Chief Operating Officer  
Mandate until February 19, 2026



**Christina Daske**  
Labor Director  
Mandate until December 01, 2026

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](http://www.kpluss.com/executivedirectors)

# Guiding principles of strategy and management focus



## Financial ambitions

- Earn cost of capital over a 5-year cycle
- At the same time, an EBITDA margin of > 20% is aimed for over this cycle
- Generally striven for a leverage ratio (net debt/EBITDA): maximum 1.5x

# Werra 2060 – Securing a sustainable future

70 %

## How do we want to achieve this?

### Innovations in extraction and production



- Unterbreizbach and Wintershall sites: Focus on wastewater-free processing methods
- Unterbreizbach mine: Expansion of secondary mining operations (drill and blast)
- Hattorf-Wintershall mine: Introduction of secondary mining (drill and blast)
- Unterbreizbach and Hattorf-Wintershall mines: Dry backfill utilization
- Hattorf plant: Continued operation unchanged for the time being

Methods already tested or in use on other sites!

### Future-oriented product portfolio



- New processing methods in Unterbreizbach and Wintershall have an energy-saving effect with CO<sub>2</sub>-reduction, and also change the product portfolio:
- Further development of specialties portfolio with unchanged production volumes
- The products become more competitive under cost, sustainability, and quality criteria.

### Reduction in environmental impact



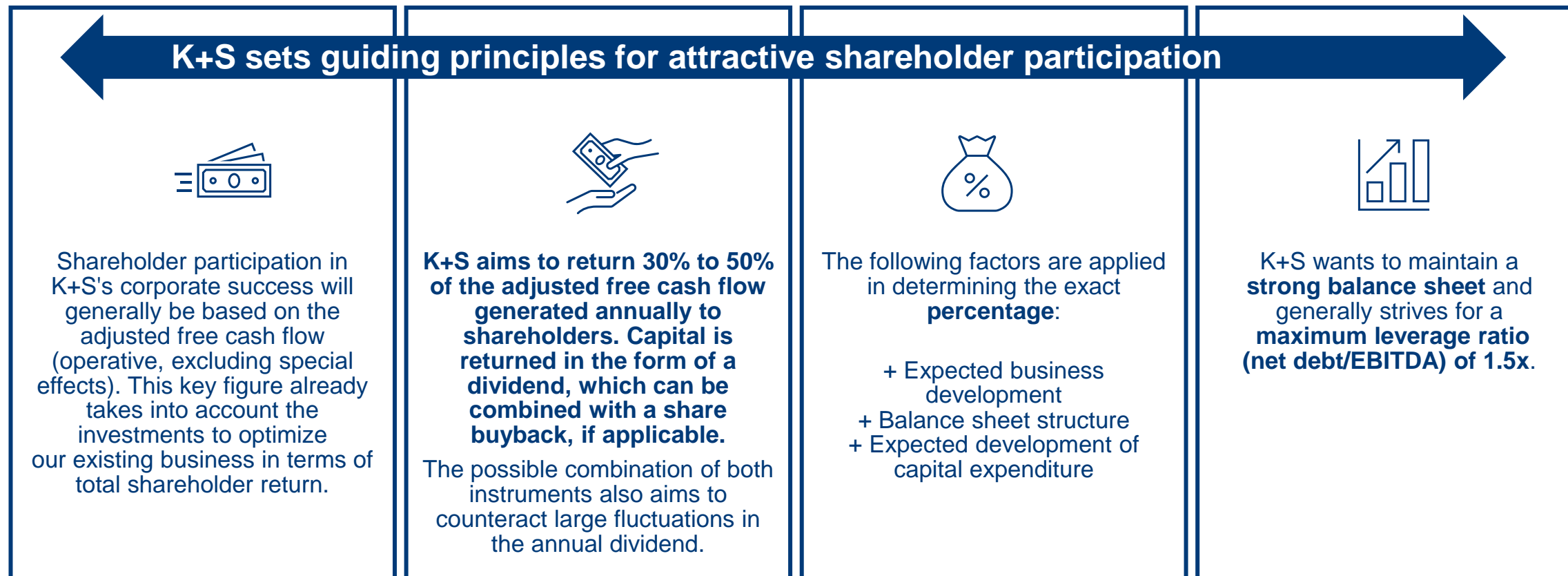
**Reduction solid residues:**  
by 8 to 7 million t eff. p.a.  
▶ avoiding tailings pile expansion Wintershall beginning of the 2030s

**Halving CO<sub>2</sub> emissions at the Werra plant**  
Reduced steam requirement: higher flexibility regarding the energy source



**Saline process waters reduced:**  
by 1.2 to 1.0 million m<sup>3</sup> p.a.

# Distribution policy



<b>Shareholder participation in the company's success</b>		<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024*</b>
Capital repayment per no-par value share eligible for dividend payment	€	0.25	0.04	-	0.20	2.00	0.70
- thereof dividend	€	0.25	0.04	-	0.20	1.00	0.70
- thereof share buyback		-	-	-	-	1.00	-

\* In 2024, the figure corresponds to the proposed dividend.

# We are pioneers in environmentally friendly and sustainable mining



Legal framework in Germany so comprehensive, that we are conducting our global activities with the highest possible standards:

## Water

- Water Framework Directive
- Water Resources Law
- §§ 82 ff. management planning in river basin districts
- Groundwater protection ordinance
- Surface Water Ordinance

## Suppliers

- Supply Chain Act
- UN guiding principles on business and human rights
- OECD Guidelines for Multinational Enterprises on responsible business conduct

## Mining

- Federal Mining act
- General Federal Mining Ordinance
  - Mining Waste Policy
- Environmental Impact Assessment Act
- Environmental Impact Assessment Procedure for Mining

## Labor / Health&Safety

- Basic Law for the Federal Republic of Germany
- Treaty of the functioning of the European Union (TFEU)
- Individual employment law (Dismissal Protection Act, Continued Payment of Wages Act, General Act on Equal Treatment)
- Occupational Health and Safety (Occupational Health and Safety Act, Working Hours Act, Ordinance on workplaces)
- Collective labor law (Works Constitution Act, Co-Determination Act, Collective Agreements Act, Election Regulations)
- Social law (Social Code)

## Climate

- Federate Climate Change Act
- Greenhouse Gas Emission Act
- Fuel Emission Trading Act
- German renewable Energy Sources Act
- New Energy Efficiency Act
- German Buildings Energy Act
- Obligation to provide so called “ecological consideration”
- Energy Services Act



# K+S Sustainability Goals 2030








	Target	KPI	Unit	Target Value	2023	Deadline	Target Achievement
Society & Employees	Health & Safety	Injury with lost time *	LTI rate	0	7.6	Vision 2030	34 %
	Diversity & Inclusion	Positive perception of an inclusive working environment by employees <sup>1</sup>	%	> 90%	87.0	2030	97 %
Business Ethics & Human Rights	Sustainable supply chains	Percentage of critical suppliers aligned with the Supplier Code of Conduct of the K+S Group*	%	100%	91.8	end of 2025	92 %
		Coverage of the purchasing volume by Supplier Code of Conduct of the K+S Group *	%	> 90%	91.4	end of 2025	100 %
		Proportion of potential risk suppliers assessed as part of the risk analysis <sup>*,2</sup>	%	> 90%	-	end of 2027	-
	Compliance & Anti-Corruption	Coverage of the K+S Group companies with a standardized compliance risk analysis	%	100%	100	end of 2023	100 %

\* Relevant to remuneration (Board of Executive Directors and management).

<sup>1</sup> The first survey was conducted in 2019 (different base year), an updated survey with new questions was conducted in 2022.

<sup>2</sup> Reporting is currently under development, with the first report due in 2024 at the earliest.

# K+S Sustainability Goals 2030

	Target	KPI	Unit	Target Value	2023	Deadline	Target Achievement
Environment & Resources	Resource efficiency	Additional reduction in saline process water to be disposed of from potash production in Germany <sup>1</sup>	million m <sup>3</sup> p.a.	-0.5	-0.06	2030	 11%
		Reduction of saline process water from potash production in Germany per tonne of product <sup>*,1</sup>	m <sup>3</sup> /t	0.370	0.467	2030	 0%
		Amount of residue used for purposes other than tailings pile formation or avoided by increasing the yields of raw materials	million t p.a.	3	0.3	2030	 11%
		Additionally covered tailings pile area	ha	150	21.4	2030	 14%
	Energy & Climate	Absolute CO <sub>2</sub> emissions in the K+S Group worldwide <sup>1,2</sup>	%	-10	-3.2	2030	 48%
		Reduction in specific CO <sub>2</sub> emissions <sup>*,1</sup>	kg/t	254.6	270.8	2027	 5%
		Specific greenhouse gas emissions (CO <sub>2</sub> ) in logistics (kg CO <sub>2</sub> e/t)	%	-10	-15.8	2030	 100%

\* Relevant to remuneration (Board of Executive Directors and management).

<sup>1</sup> Deviating base year: 2020.

<sup>2</sup> The target for reducing absolute CO<sub>2</sub> emissions will be lowered to -25% by the end of 2030 as part of the new climate strategy.

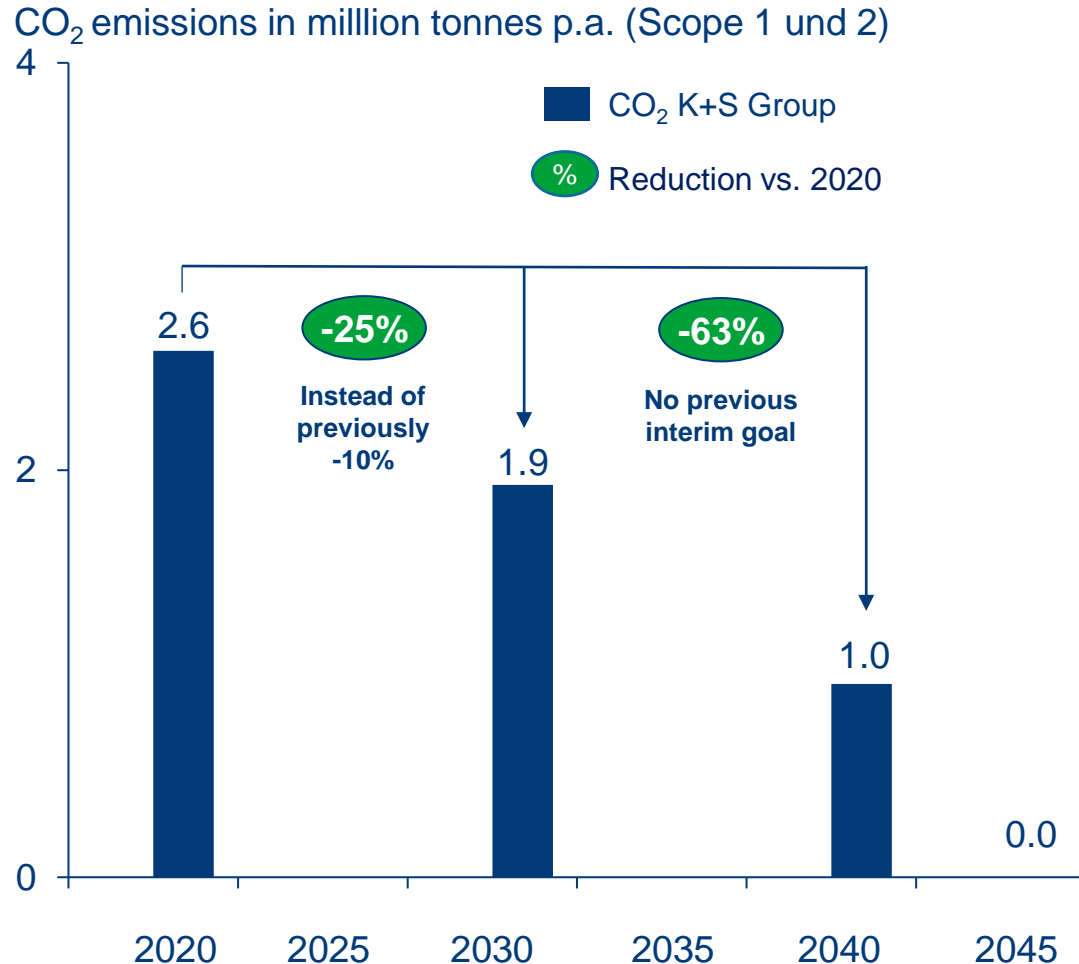
# Excursus on Supplier Management

- In 2022, 84% of our purchasing volume has already been covered by the acknowledgement of our Supplier Code of Conduct. 90% of our "critical" suppliers have accepted the Supplier Code of Conduct. In 2023, we continued to drive the global rollout of the Code. Critical suppliers are determined annually. The Corruption Perceptions Index (CPI), the environmental impact of the products or services mainly supplied by the supplier, and the turnover that the suppliers generate with us are taken into account.
- Compliance and the consideration of sustainability aspects are very important to us in the selection of all our business partners. In the course of 2023, we implemented the concept developed in 2022 to meet the requirements of the Supply Chain Due Diligence Act (LkSG) and, for example, initially carried out the annual risk analysis. The defined activities will be continued in 2024 and we will also carry out the annual risk analysis again. The expansion of risk management for supply chains creates improved opportunities for the identification and management of potential and actual sustainability risks at suppliers. Measures to be selected and implemented on a case-by-case basis – such as conducting a training course or an audit at a supplier – serve to avoid or minimise risks. As part of the risk management system set up in this way, we will provide our suppliers with a
- It is important to note, that we are at the beginning of the value chain with a relatively low purchasing volume of below 20% compared to revenues (not taking into account gas purchases, which are coming from a very small amount of European suppliers and freights)

# E&S governance on organizational level

- Each sustainability goal (see page 16 and 17) has a sponsor at the Board of Executive Directors level who provides the necessary resources.
- At the subordinate management level, so-called KPI owners are responsible for achieving the goal and the KPI.
- The processes and measures for achievement are in turn cascaded down to the respective subordinate organizational levels, the KPI representatives, and the KPI managers. For explanation:
  - KPI sponsor: Responsible for strategic objective; provides necessary resources
  - KPI owner: Responsible for goal and KPI, as well as their achievement
  - KPI representative: Delegate for the technical supervision of KPI management
  - KPI manager: Management of the measures, collection of the KPI, and its reporting
- If deviations are identified, the KPI representative defines countermeasures in consultation with the respective KPI owner who in turn decides on the measures to be taken, if necessary in consultation with the KPI sponsor.

# More ambitious climate strategy adopted



- **We have already reduced 80% of our CO<sub>2</sub> emissions (1990-2020):**
  - We have achieved this through the extensive use of highly efficient combined heat and power (CHP) technology, comprehensive energy efficiency measures and capacity reductions.
- Since 2021, our medium-term goal has been to further reduce CO<sub>2</sub> emissions by 10% by 2030 (compared to 2020).
- As part of Climate Strategy 2.0, we have intensified our targets:
  - **We want to achieve climate neutrality in 2045 and reduce our CO<sub>2</sub> emissions (Scope 1 and 2 of the production sites) by 25% compared to the base year 2020.**

# What K+S can contribute to decarbonization

1. Saving energy (e.g. Werra 2060)
2. Increase energy efficiency (e.g. CoGen Bethune)
3. Switch from natural gas to electricity-based processes with "green" electricity (future production technology, power to heat or heat pumps)
4. Switch to "green" fuels (hydrogen, synthetic fuels, bio-based fuels, e.g. biomass borth)
5. CO<sub>2</sub> capture and storage (CCS/U)

K+S does not use carbon offsets!

We thoroughly follow international and regional initiatives and acknowledge them, if appropriate and nor already covered with other initiatives, like for example the „Just transition principles“.








# Intended changes to non-financial reporting

✓ Covered reporting frameworks: GRI, SASB, TCFD



- Reporting in line with requirements of EU SF Taxonomy Regulation
  - Currently working on implementation of CSRD/ESRS with first reporting on 2024 in March 2025.
  - We will consider to also cover the TNFD reporting framework as soon as market guidance is finalized, although biodiversity for us only plays a role for a very limited number of activities, as for example tailings piles extensions if deforestation is necessary. In Germany, the law related to this sets very high standards.
- X No conformity with SBTi criteria possible at this stage:
- Emission reduction by >42% until 2030 not possible for K+S, as we are mainly using co-generation plants to produce our electricity and fulfill our steam needs.
    - A massive improvement has already been achieved (1990 -2020).
  - Further improvement is only possible with the electrification of the production processes, which we clearly aim for. This will take longer than until 2030 as it requires meaningful access to green electricity first.
  - Furthermore, the technology to convert electricity into steam in the amounts K+S requires is not mature yet.
  - We are currently implementing a road map for the calculation of Scope 3 emissions. But as we are quite early in the value chain, this is a long and difficult process to define the actual scope. Scope 3 emissions for outbound transportation are already reported.

# K+S Sustainability: Ratings and Standards

Organization	Rating scale	Previous rating	Current rating
 MSCI	Rating scale from AAA to CCC	AA	AA
 ISS ESG	Rating scale from A+ to D-	C-	C
 SUSTAINALYTICS <small>a Morningstar company</small>	Rating scale from 0 to 40+ (The lower, the better)	35.2	30.6
 FTSE Russell	Rating scale from 0 to 5 (The higher, the better)	3.2	3.3
 CDP <small>DISCLOSE INSIGHT ACTION</small>	Rating scale from A to D-	Water: B Climate: C	<b>Water: B</b> <b>Climate: C</b>

## International Engagement



EU principles for sustainable raw materials





# Our contribution to the 17 SDGs

K+S makes a direct contribution to a number of global sustainable development goals – and thus contributes to the fulfillment of the goals. More information and more details about our article can be found [here](#).



# Waste and Toxicity: Only plays a minor role in our production processes

We record our hazardous and non-hazardous waste in the environmental data management software "Corporate Sustainability". Mining waste generated by our production processes is **not hazardous waste**. Generally, hazardous waste is generated as used or used operating and auxiliary materials in various production areas or during construction work and is recycled or, if this is not possible, disposed of in accordance with the legal regulations.

In our underground landfills (UTDs) at the Werra (Herfa site) and Zielitz plants, as well as in the context of underground recycling (UTVs) at the Werra, Zielitz and Bernburg plants, we each operate officially approved disposal (recycling and disposal) of hazardous waste, which is usually generated by other companies. In the underground landfills, hazardous waste is stored in disused sections of the potash mines by means of layers of rock and salt several hundred meters thick, watertight and gas-tight from the biosphere. In addition, our waste management officers monitor the legal obligations for waste avoidance, separate collection, etc. in accordance with the Circular Economy Act, Commercial Waste Ordinance, etc. and implement possible improvements.

# Protecting company assets from cyber attacks

## IT Security @ K+S Group



Protecting the company's assets by maintaining a management system based on common standards such as ISO 27001.



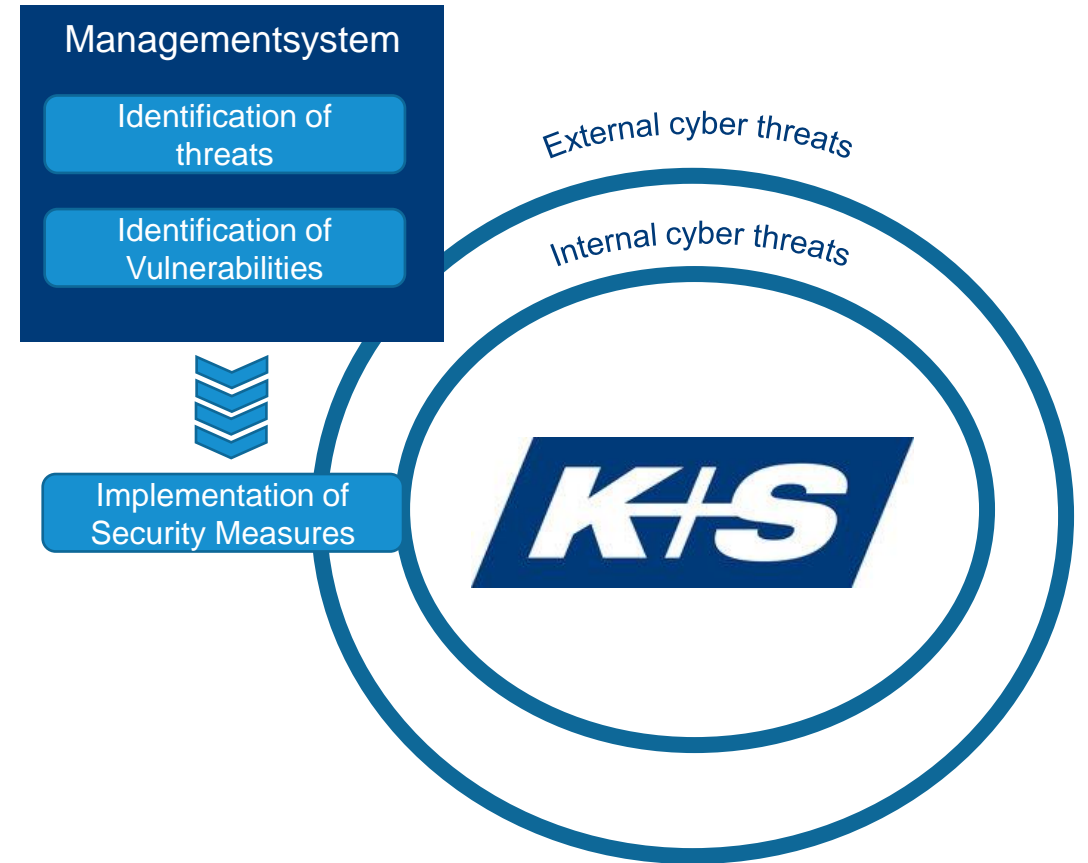
Continuous improvement through measures to protect against cyber attacks.



Intensive collaboration with internal and external cyber security specialists to ensure that the measures taken are always in line with the state of the art.



Minimizing financial risks from cyber security attacks by taking out cyber insurance.





**4 | 6 Board of Executive Directors  
and Supervisory Board**

# Shareholder Representatives of the Supervisory Board



**Dr. Andreas Kreimeyer**  
Chairman of the Supervisory Board  
Independent  
Born in 1955  
Mandate since 2015 (chairman since 2017) until the end of the ordinary AGM in 2025



**Carl-Albrecht Bartmer**  
Agriculturist, Self-employed farmer  
(former President of the German Agricultural Society (DLG))  
Independent  
Born in 1961  
Mandate since 2024 until the end of the ordinary AGM in 2024



**Markus Heldt**  
Management Consultant  
Independent  
Born in 1958  
Mandate since 2021 until the end of the ordinary AGM in 2025



**Prof. Dr. Elke Eller**  
Professor, Investor (former member of the Board of Executive Directors of TUI AG, Hanover)  
Independent  
Born in 1962  
Mandate since 2018 until the end of the ordinary AGM in 2027

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/supervisoryboard](http://www.kpluss.com/supervisoryboard)

# Shareholder Representatives of the Supervisory Board



## **Christiane Hölz**

Lawyer, Managing Director of Deutsche Schutzvereinigung für Wertpapierbesitz e.V., Düsseldorf  
Independent  
Born in 1972  
Mandate since 2023 until the end of the ordinary AGM in 2027



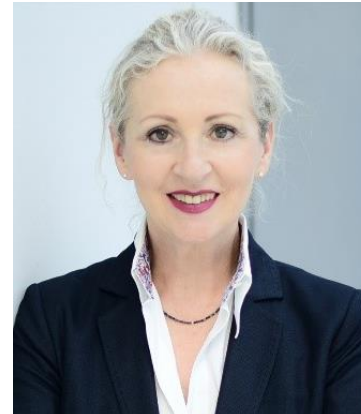
## **Thomas Kölbl**

Chief Financial Officer of Südzucker AG, Mannheim  
Independent  
Born in 1962  
Mandate since 2017 until the end of the ordinary AGM in 2026



## **Dr. Rainier van Roessel**

Independent Consultant (former member of the Board and Labor Relations Director of LANXESS AG, Cologne)  
Independent  
Born in 1957  
Mandate since 2020 until the end of the ordinary AGM in 2025



## **Christine Wolff**

Management Consultant  
Independent  
Born in 1960  
Mandate since 2023 until the end of the ordinary AGM in 2027

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# Employee Representatives of the Supervisory Board



## **Ralf Becker**

1st deputy Chairman of the Supervisory Board  
State District Manager North of 'IG Bergbau, Chemie, Energie' (Mining, Chemical and Energy Union), Hanover; Union Secretary  
Born in 1965  
Mandate since 2009 until the end of the ordinary AGM in 2028



## **André Bahn**

Chairman of the general works council of K+S Group  
Chairman of the works council of the Werra Plant, K+S Minerals and Agriculture GmbH, Kassel  
Born in 1968  
Mandate since 2018 until the end of the ordinary AGM in 2028



## **Petra Adolph**

Deputy State District Manager North of 'IG Bergbau, Chemie, Energie' (Mining, Chemical and Energy Union), Hanover  
Born in 1964  
Mandate since 2018 until the end of the ordinary AGM in 2028



## **Lars Halbleib**

2nd deputy Chairman of the General Works Council of the K+S Group; Chairman of the Works Council of the Neuhof-Ellers plant, K+S Minerals and Agriculture GmbH, Kassel  
Born in 1978  
Mandate since 2022 until the end of the ordinary AGM in 2028

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# Employee Representatives of the Supervisory Board



**Michael Knackmuß**

Vice Chairman of the general works council of K+S Group; Chairman of the works council of the Zielitz plant, K+S Minerals and Agriculture GmbH, Kassel

Born in 1975

Mandate since 2014 until the end of the ordinary AGM in 2028



**Gerd Kübler**

Plant Manager Werra

Born in 1967

Mandate since 2016 until the end of the ordinary AGM in 2028



**Peter Trotha**

Chairman of the works council of the Bernburg plant, K+S Minerals and Agriculture GmbH, Kassel

Born in 1983

Mandate since 2021 until the end of the ordinary AGM in 2028



**Brigitte Weitz**

Chairwoman of the ZT\_South of K+S Minerals and Agriculture GmbH, Kassel

Born in 1963

Mandate since 2020 until the end of the ordinary AGM in 2028

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# Supervisory Board: Requirements & self-assessment

- The requirements for the qualification profile of the Supervisory Board are based on a comprehensive analysis of the subject areas relevant to K+S. This was carried out by an external advisor and is continuously developed further, taking into account current requirements. Based on our sustainability strategy, sustainability issues in particular have become more important for the requirements profile of the Supervisory Board. The Supervisory Board is of the opinion that the above requirements are met with its current composition.



- Every two years, the Supervisory Board conducts an efficiency review to assess how effectively the Supervisory Board and its committees perform their duties and to obtain suggestions for future work in both the Supervisory Board and the committees.
- In 2022, the members of the Supervisory Board intensively addressed the efficiency of their work in this context. The Supervisory Board dealt intensively with the results, which confirmed constructive, open, and always professional cooperation. No major deficits were identified. Suggestions for further professionalization of the work were incorporated.
- The next assessment is planned for 2024.

# Supervisory Board: Performance and composition

The Supervisory Board is convinced that the performance of the body as a whole depends considerably on diversity in the mix of experts, qualifications, integrity, and independence. The culture should be characterized by professionalism and appreciation. Against this background, the competence profile includes the following aspects:

- An appropriate number of members should have knowledge of the industry, product segments, production, and relevant technologies.
- An appropriate number of members should have knowledge of the potash, salt, and agricultural sectors.
- Knowledge of international markets and markets relevant to K+S should be present.
- Experience in the strategic management of a company is an essential requirement.
- Professional aptitude, particularly in compliance, risk and opportunity management, personnel, crisis management, co-determination law, digitalization, mining, and technology as well as in other subject areas is important.
- The Supervisory Board must include at least one member with expertise in accounting and at least one other member with expertise in auditing. Overall, an appropriate number of members should have financial expertise.
- Knowledge in IT, in particular on cyber risks, should be present to an appropriate extent.
- The Supervisory Board should have expertise in sustainability issues that are important for K+S.

# Supervisory Board: Criteria for qualification matrix

## Sector competence

- Potash
- Salt
- Agriculture

## Regional knowledge

- Europe
- North America
- South America

## Financial competence

- Accounting
- Audit of financial statements

## IT competence

- Cyber risks
- IT experience

## Business Ethics & Human Rights

- Sustainable supply chains
- Compliance & Anti-Corruption

## Professional suitability

- Top-level leadership
- HR topics
- Crisis management
- Digitalization
- Co-determination
- Technology
- Mining
- Public affairs
- M&A

## Society & Employees

- Health & Safety
- Diversity & Inclusion

## Environment & Resources

- Resource Efficiency
- Energy & Climate

- 100% independence of shareholder representatives
- 31% female members
- No overboarding according to the German Corporate Governance Kodex
- High attendance level from all board members

# Supervisory board – Qualification matrix 2023

SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT – OVERVIEW OF QUALIFICATIONS PURSUANT TO RECOMMENDATION C.1 OF THE GERMAN CORPORATE GOVERNANCE CODE

B.61

	Dr. Andreas Kreimeyer	Ralf Becker	Petra Adolph	André Bahn	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	Carl-Albrecht Bärmer <sup>4</sup>
General information	SR	ER	ER	ER	SR	ER	SR	SR	ER	SR	ER	SR	ER	ER	SR	SR
	Member since	2015	2009	2018	2018	2018	2022	2021	2023	2014	2017	2020	2021	2020	2023	2024
	Appointed until the end of the Annual General Meeting	2025	2028	2028	2028	2027	2028	2025	2027	2028	2026	2028	2025	2028	2028	2024
	Independence	x				x		x	x		x		x		x	x
	No overboarding <sup>1</sup>	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x
	Age <sup>2</sup>	68	58	59	55	61	45	65	51	48	61	56	66	40	60	63
Gender	male	male	female	male	female	male	male	female	male	male	male	male	male	female	female	male
Sector competence	Potash	x			x				x	x	x			x		x
	Salt	x			x				x	x	x		x			
	Agriculture	x					x			x						x
Regional knowledge <sup>3</sup>	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	
Professional suitability	Top level leadership	x				x		x		x		x			x	x
	Human resources topics	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
	Digitalization	x		x	x	x		x	x		x	x				
	Co-determination	x	x	x	x	x	x		x		x	x	x	x		
	Technology	x			x				x		x		x	x	x	x
	Mining		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	
Financial competence	Accounting	x	x	x		x		x		x		x				x
	Audit of financial statements		x	x						x						
IT competence	Cyber risks	x										x				
	IT experience	x										x				
Business Ethics & Human Rights	Sustainable supply chains			x	x					x		x	x		x	x
	Compliance & Anti-Corruption	x		x	x			x	x	x		x			x	x
Society & Employees	Health & Safety	x		x	x	x	x	x	x	x	x	x	x	x	x	
	Diversity & Inclusion	x	x	x	x	x	x	x	x			x	x	x	x	
Environment & Resources	Resource Efficiency	x			x		x	x	x		x	x	x		x	x
	Energy & Climate	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, 2023.

3 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.

4 Court appointment as a member of the Supervisory Board as of January 23, 2024. The decision of the local court was served to K+S on January 29, 2024.

# Supervisory Board: Committees and their members

## MEDIATION COMMITTEE

- Dr. Andreas Kreimeyer (Chairman)
- André Bahn
- Ralf Becker
- Thomas Kölbl

## STRATEGY COMMITTEE

- Dr. Andreas Kreimeyer (Chairman)
- André Bahn
- Ralf Becker
- Markus Heldt

## AUDIT COMMITTEE

- Thomas Kölbl (Chairman, independent financial expert)
- Petra Adolph
- Ralf Becker
- Christiane Hölz (financial expert)
- Lars Halbleib
- Dr. Andreas Kreimeyer

## PERSONNEL COMMITTEE

- Dr. Andreas Kreimeyer (Chairman)
- Ralf Becker
- Prof. Dr. Elke Eller
- Michael Knackmuß

## NOMINATION COMMITTEE

- Dr. Andreas Kreimeyer (Chairman)
- Christiane Wolff
- Dr. Rainier van Roessel
- Carl-Albrecht Bartmer (since Jan 23, 2024)

## ESG COMMITTEE

- Christiane Hölz (Chairwoman)
- Petra Adolph
- Peter Trotha
- Carl-Albrecht Bartmer (since Jan 23, 2024)

# Supervisory Board: ESG committee

## Our claim and our commitment:

**“Every business decision must be in line with our corporate and climate strategy and our sustainability goals.”**

- The ESG Committee advises the Supervisory Board, its committees, and the Board of Executive Directors.
- It deals with sustainable corporate governance and the Company’s business activities, particularly in the areas of environment, social affairs, and good corporate governance (ESG).
- Christiane Hölz, Chairwoman of the Committee, has extensive knowledge and experience in sustainability issues in particular, but also in all relevant ESG issues.
- In general, the committee consists of four members, with equal numbers of shareholder and employee representatives

# Participation rates in Supervisory Board meetings

ATTENDANCE OF MEETINGS BY MEMBERS OF THE SUPERVISORY BOARD OF K+S AKTIENGESELLSCHAFT IN THE 2023 FINANCIAL YEAR						A.1
Supervisory Board members	Meetings incl. committee meetings	Total number of full Board meetings	Attendance of full Board meetings	Total number of committee meetings	Attendance of committee meetings	Total attendance
	34; of which 14 physical, 8 hybrid, 12 virtual	8; of which 4 physical, 2 hybrid, 2 virtual		26; of which 10 physical, 6 hybrid, 10 virtual		
Dr. Andreas Kreimeyer	27	8	8	19	18	96 %
Ralf Becker	29	8	8	21	20	97 %
Thomas Kölbl	16	8	7	8	8	94 %
Petra Adolph	19	8	8	11	11	100 %
André Bahn	12	8	8	4	4	100 %
Jella Benner-Heinacher (until May 10, 2023)	12	4	4	8	8	100 %
Philip Freiherr von dem Bussche (until Aug. 10, 2023)	7	5	3	2	2	71 %
Prof. Dr. Elke Eller	17	8	8	9	9	100 %
Gerd Grimmig (until May 10, 2023)	5	4	3	1	1	80 %
Lars Halbleib	16	8	8	8	8	100 %
Markus Heldt	11	8	7	3	2	82 %
Christiane Hölz (since May 10, 2023)	11	4	4	7	7	100 %
Michael Knackmuß	13	8	6	5	5	85 %
Gerd Kübler	8	8	8	–	–	100 %
Dr. Rainier van Roessel	10	8	7	2	2	90 %
Peter Trotha	15	8	6	7	6	80 %
Brigitte Weitz	8	8	7	–	–	88 %
Christine Wolff (since May 10, 2023)	5	4	4	1	1	100 %
<b>Total</b>	<b>241</b>	<b>125</b>	<b>91 %</b>	<b>116</b>	<b>97 %</b>	<b>92 %</b>



## 5 | 6 Remuneration

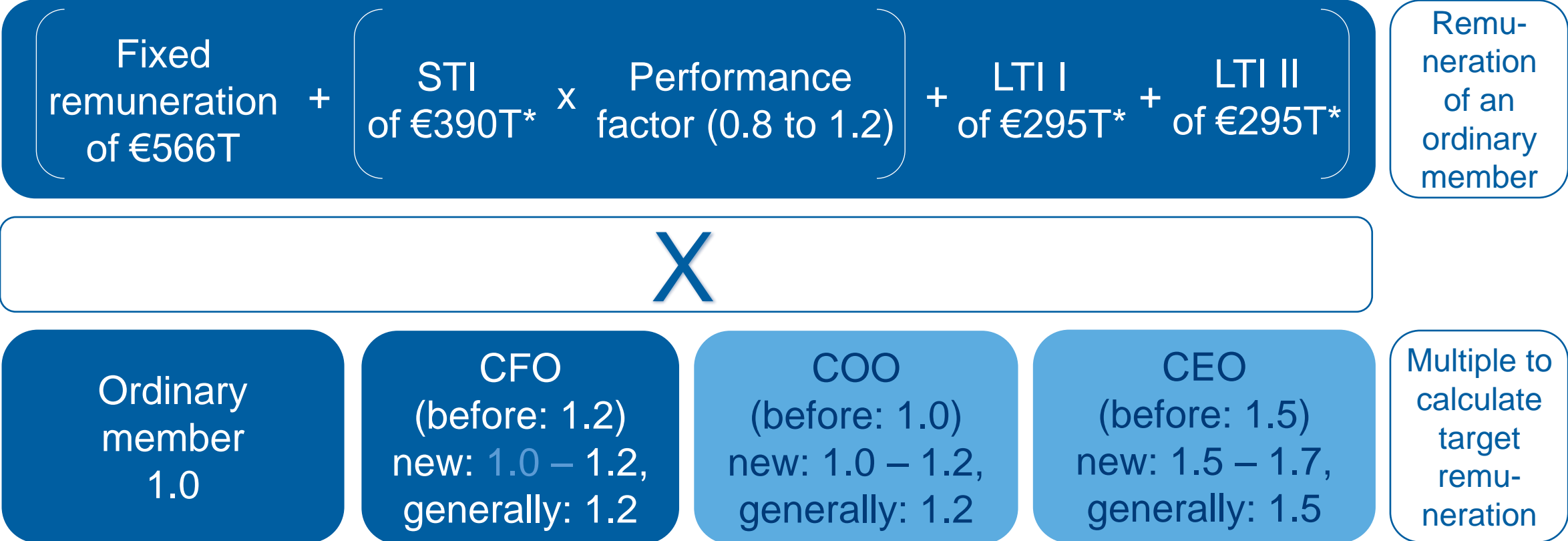


# Remuneration system approved on 2023 AGM (approval rate of 83%) planned to be put to vote again

- The new composition of the Board of Executive Directors and the distribution of tasks in the new team have shown that we need small adjustments to the remuneration system with regard to the existing multiples for the remuneration of individual members of the Board of Executive Directors compared to an ordinary member.
- The Supervisory Board would like to take this fact into account and plans to put the remuneration system to vote again with the following **slight adjustments** as of January 1, 2024:
- The Supervisory Board proposes to have the following multiples to calculate target remuneration available for the different roles:
  - Ordinary member of the Board of Executive Directors: 1.0 times the remuneration of an ordinary member (as before)
  - **CFO: 1.0 to 1.2 times** (before: 1.2 times); generally, 1.2 times; current CFO: 1.2 times
  - **For the newly created role of the COO, due to responsibility for production and sales of K+S Group, the multiple can vary between 1.0 and 1.2 times; generally, 1.2 times (as the CFO) the remuneration of an ordinary member; downside deviations would be explained; current COO: 1.2 times**
  - **Depending on responsibilities, complexity of tasks and/or experience, corridor for the CEO: 1.5 (as before) to up to 1.7 times; generally, 1.5 times; current CEO: 1.7 times\***
  - The maximum remuneration of CEO and new role of COO was adjusted/included accordingly.
- The decision for any specific multiple for a person assuming the role is defined **ex ante and is not linked to performance (not to be confused with performance factor)**.

\* Reason as shown in convocation: The current Chairman of the Board of Executive Directors of K+S, Dr. Lohr, has twelve years of experience on the Board of Executive Directors, including seven years as Chairman of the Board of Executive Directors, which is valuable management experience for the company and the Board of Executive Directors as a whole. At the same time, he is currently responsible for training a new BoED team.

# Calculation of target remuneration for each role within the BoED



# Why we think that K+S provides a higher transparency:

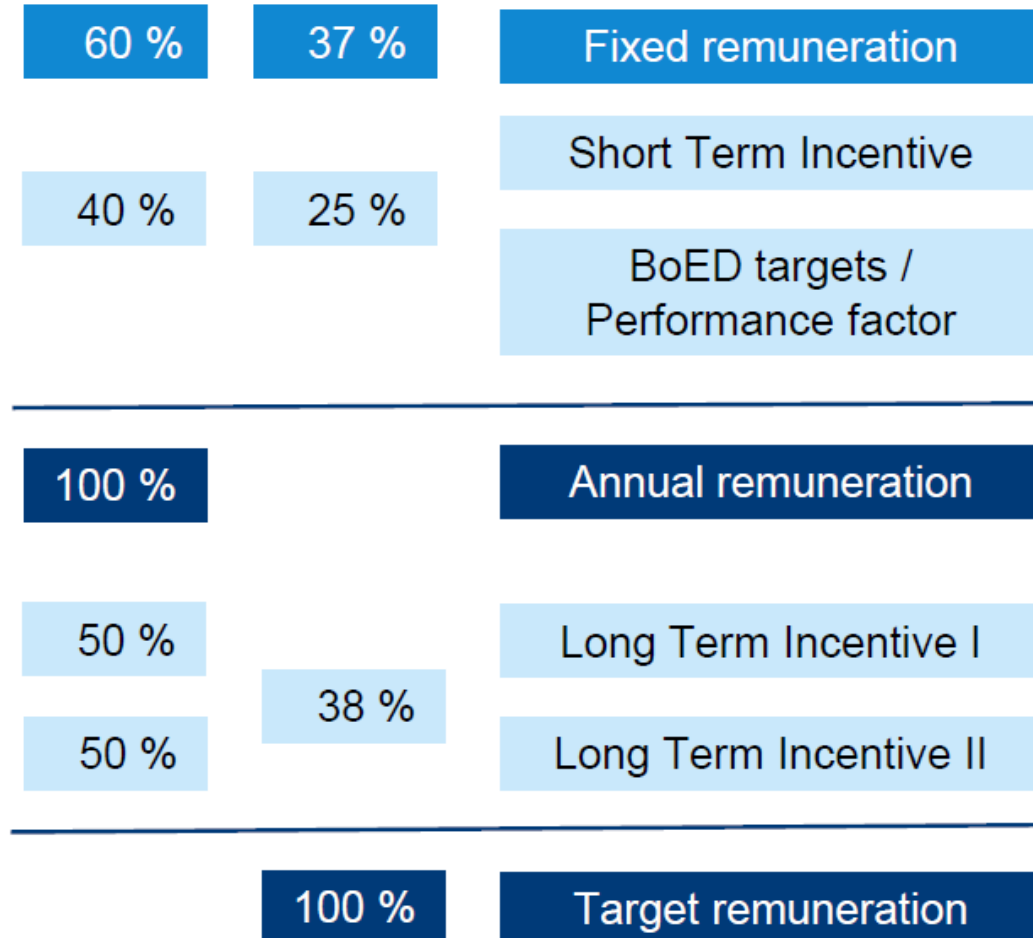
- A lot of German remuneration systems only define a maximum remuneration and are quite flexible in determining target remuneration for different roles within the Board of Executive Directors depending on responsibility, experience or market realities.
- When comparing the ratios of the remuneration between the different roles in these systems, you get to comparable relations.
- **We consider it more precise and transparent to define ex ante multiples for each role to calculate target remuneration as part of the system.**
- That also means that these are part of the vote on the remuneration system/report and leave, therefore, less discretion for the Supervisory Board and provide more power to shareholders.
- Deviations from the multiple defined as “general” require respective and thorough explanation within the remuneration system/report.
- Changes of defined multiples will only be considered if
  - 1) a new person assumes responsibility as a CEO/CFO or COO (in both directions within the corridor) or
  - 2) growing experience or a special challenge require recognition (upwards within the corridor).

# Share Ownership Guideline



- **Volume:** 100 % of STI target amounts (3-years average, gross)
- **Acquisition period:** 3 years (Pre-condition: STI has been paid at least 100% for two years, otherwise extension by one year each time)
- **Proof:**
  - Receipts of share purchases / deposit statement
  - Existing share holdings are taken into account
  - For the first time at the end of the build-up phase, then annually
- **Holding period:** up to 2 years after leaving
- **Penalty for non-compliance:** € 100,000 for regular members, € 150,000 for CEO
- **Effective date:** 01.01.2023

# BoED remuneration structure



Financial as well as non-financial performance criteria are used to determine the payment of variable remuneration components.

For instance, the short-term incentive (STI) is influenced by the performance factor, which acts as a multiplier for the STI and is primarily calculated based on the achievement of agreed goals from the corporate strategy.

The long-term incentive (LTI), 50% of which is linked to the achievement of non-financial sustainability goals, focuses more on long-term corporate governance.

Another 50% of the long-term incentive is based on the share price performance, providing an incentive to increase the value of the Company on a long-term and sustainable basis.

# STI

- The STI is calculated based on achievement of the K+S Group's EBITDA set in the annual planning and of targets agreed between the entire Board of Executive Directors and the Supervisory Board.
- EBITDA is a key performance indicator for gauging the profitability of the K+S Group and, as a performance criterion, it helps to promote the Company's business strategy.
- If the EBITDA value of the annual planning approved by the Supervisory Board is achieved, the level of achievement for this first STI component is deemed to be 100%. If the actual EBITDA exceeds or falls short of the planned EBITDA, the percentage rate of target achievement increases or decreases in a straight line by the same percentage. The maximum target achievement is 200% and the minimum achievement is 0%.
- The Supervisory Board has no discretion to influence target achievement.
- The Supervisory Board signs a target agreement with the entire Board of Executive Directors at the start of each financial year and this agreement acts as a second component of the STI.
- After the end of the relevant financial year, the Supervisory Board determines a performance factor for the entire Board of Executive Directors. This serves as the STI multiplier. The performance factor is between 0.8 and 1.2.
- As a rule, the targets agreed with the Board of Executive Directors also include strategic targets, such as implementing of the measures defined in the climate strategy and a financial strategy for safeguarding a lasting investment grade rating

# STI – Transparency on performance factor again significantly increased

## 2023 TARGET AND TARGET ACHIEVEMENT

C.2

Target	Description	Target not achieved	Target achieved	Target over-achieved	Target achievement
Establishment of a Board of Executive Directors team that represents the K+S Values	<ul style="list-style-type: none"> <li>+ Safe &amp; Sustainable</li> <li>+ Collaborative</li> <li>+ Entrepreneurial</li> <li>+ Agile</li> <li>+ Innovative</li> <li>+ Optimistic</li> </ul>	The Board of Executive Directors does not always act united on the basis of K+S Values.	The Board of Executive Directors always acts as a single unit on the basis of K+S Values.		achieved
Implement agreed emergency measures for gas shortages by the end of 2023	In January 2023, 20 measures were adopted with the aim of implementation in 2023. The measures are regularly reviewed to ensure they are up-to-date.	50% of the measures are fully implemented by the planned implementation date.	75% of the measures are fully implemented by the planned implementation date.	100% of the measures are fully implemented by the planned implementation date.	achieved
Development of a new dividend strategy	A draft resolution on the future dividend strategy is to be presented to the Supervisory Board at the Supervisory Board meeting on August 23, 2023. The strategy takes into account the expectations of the capital market as well as future liquidity requirements.	The capital market reacts adversely.  K+S is limited in its liquidity planning.	Meets the expectations of the capital market.  Conformity with liquidity planning.	The capital market reacts approvingly.  The dividend has a lower impact on liquidity planning than planned.	over-achieved
Develop potential Board of Executive Directors candidates to "ready" status	Potential candidates should be prepared for a potential position on the Board of Executive Directors ("ready" status).	No potential candidate for the Board of Executive Directors has "ready" status.	Two potential candidates for the Board of Executive Directors have "ready" status.	Three potential candidates for the Board of Executive Directors have "ready" status.	achieved

# LTI II

LTI II is based on the K+S share price performance compared with the performance of the MDAX. The MDAX performance index is used for the calculation while ensuring comparability. If the K+S share price performance is equal to the performance of the MDAX during the reference period, target achievement is 100%. If the price performance of K+S shares exceeds or falls short of the performance of the MDAX, the percentage rate of target achievement increases or decreases on a straight-line basis by the same percentage. The maximum target achievement is 200% and the minimum achievement is 0%.

## LONG TERM INCENTIVE II PROGRAM

C.12

Reference period		Performance period	
2022	2023	2024	2025
MDAX 2022 <sup>1</sup>			MDAX 2025 <sup>2</sup>
K+S share 2022 <sup>1</sup>			K+S share 2025 <sup>2</sup>
	Beginning of program		End of program

1 Average for the stock-market year; reference base.

2 Average for the stock-market year 2025; reference base for comparison of performance with 2022.



# LTI I – I/IV

## SOCIETY & EMPLOYEES – LOST-TIME INCIDENT RATE (UNTIL 2024)

C.4



Schematic illustration.

\* International Council on Mining and Metals.

### Example calculation for the LTI I program:

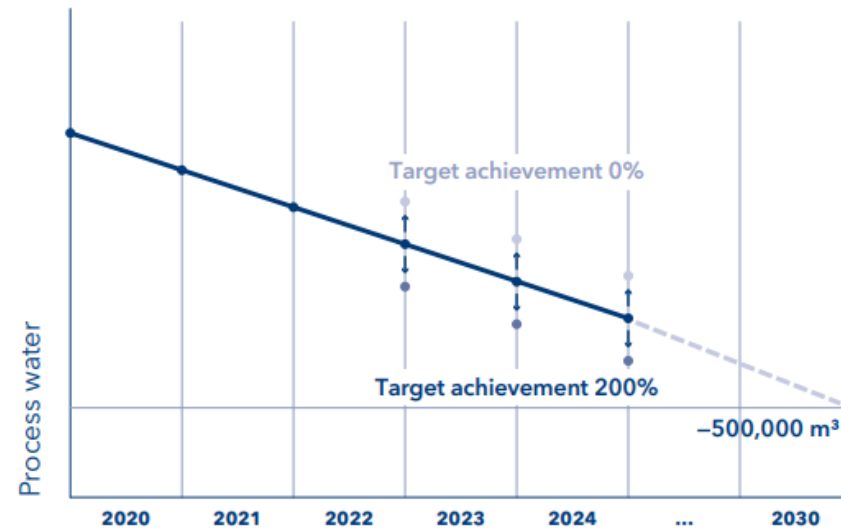
LTI rate 8.7 = 100% target achievement

LTI rate 10.2 = 0% target achievement

LTI rate 7.2 = 200% target achievement

## ENVIRONMENT & RESOURCES – PROCESS WATER (UNTIL 2024)

C.5



Schematic illustration.

### Example calculation for the LTI I program:

Process water reduction —115,385 m³ = 100% target achievement

Process water reduction —57,692 m³ = 0% target achievement

Process water reduction —173,078 m³ = 200% target achievement

# LTI I – III/IV

## BUSINESS ETHICS & HUMAN RIGHTS – SUSTAINABLE SUPPLY CHAINS (UNTIL 2024) CRITICAL SUPPLIERS

C.6



Schematic illustration.

### Example calculation for the LTI I program:

Commitment rate I 66.6% = 100% target achievement

Commitment rate I 50.0% = 0% target achievement

Commitment rate I 83.3% = 200% target achievement

## BUSINESS ETHICS & HUMAN RIGHTS – SUSTAINABLE SUPPLY CHAINS (UNTIL 2024) SPEND COVERAGE

C.7



Schematic illustration.

### Example calculation for the LTI I program:

Commitment rate II 79.0% = 100% target achievement

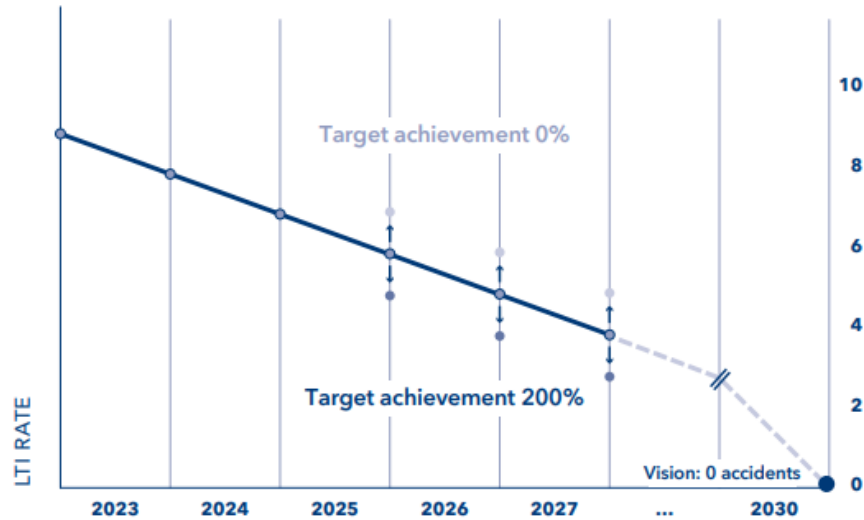
Commitment rate II 62.0% = 0% target achievement

Commitment rate II 96.1% = 200% target achievement

# LTI I – III/IV

## SOCIETY & EMPLOYEES – LOST-TIME INCIDENT RATE (UNTIL 2027)

C.15

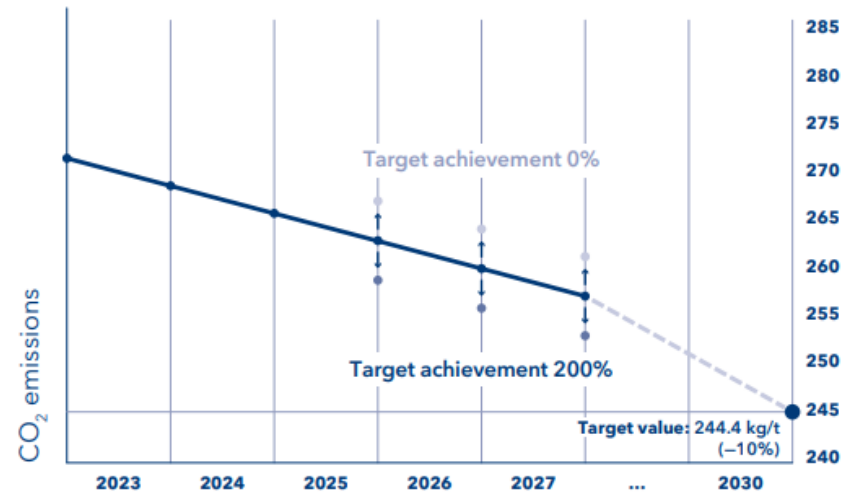


Schematic illustration.

Malus factor of 1.0 points in the event of a fatal work-related accident.

## REDUCTION IN SPECIFIC CO<sub>2</sub> EMISSIONS

C.16



Schematic illustration.

The LTI value is calculated by dividing the CO<sub>2</sub> emissions (Scope 1 and Scope 2) of all potash and rock salt producing sites in kilograms by the primary production volume of the Hattorf, Wintershall, Unterbreizbach, Bethune, Zielitz, and NeuhoF-Ellers sites

# LTI I – IV/IV

SUPPLY CHAINS (UNTIL 2027)

C.17



Schematic illustration.

A sustainability risk assessment is to be available for more than 90% of the relevant suppliers by December 31, 2027. This includes suppliers with annual revenues of at least €5,000 whose registered office is in a country that has a relative value of  $\leq 75\%$  in the ranking of the Sustainability Development Report

# 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 €849 thousand, 40% translate to €340 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 during 2022 of 3% of fixed remuneration or about €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.



**K+S**

**K+S**

**K+S**

**K+S HAUPTVERSAMMLUNG 2023**

Dr. Hübner

Dr. Meyer

Dr. Lohr

Dr. Kreimeyer

Chefjurist

**Notar**

**6 | 6 AGM**

# Planned AGM format according to bylaws

## Virtual AGM

→ According to authorization for **2 years** (2024 and 2025) with approval rate of 82% (remaining dissent was linked to concern regarding shareholder rights, which we want to clear out with proof during virtual AGMs in 2023 and 2024)

Each year: **Separate decision** taking into account the **circumstances of the individual case**, as to whether to make use of the authorization for a virtual AGM:

- interests of the Company and its shareholders,
- protection of shareholders' rights as well as
- aspects of health protection for those involved,
- effort and costs, and

## Reasons for virtual AGM in 2024

- Costs & Efficiency
- Proof that, with virtual general debate, all shareholder rights equivalent to physical participation
- Provides as many shareholders as possible with the opportunity to attend

## Participation of BoED / Supervisory board

**BoED:** physical participation

**Supervisory Board: Principally:** physical participation, but possibility to participate virtually in selected cases

→ Only in **consultation with the Chairman** of the Supervisory Board:

In cases where physical presence at the location of the AGM would not be possible or would only be possible at considerable expense due to

- legal restrictions,
- their residence abroad,
- their necessary residence at another location in Germany or
- due to an unreasonable travel time, or
- if the AGM is held as a virtual AGM.

**AGM 2023: All shareholder representatives of the supervisory board and BoED participated physically**

**AGM 2024: All members of the BoED and the supervisory board plan to participate physically**

# Agenda

1. Presentation of the approved annual financial statements of K+S Aktiengesellschaft, the approved consolidated financial statements, the combined management, Group management, and Supervisory Board reports, in each case for the 2023 financial year, as well as the explanatory report of the Board of Executive Directors on the disclosures pursuant to Sections 289a (1), 315a (1) of the German Commercial Code (HGB)
2. Resolution on the appropriation of profits
3. Adoption of a resolution on the discharge of the members of The Board of Executive Directors
4. Adoption of a resolution on the discharge of the members of the Supervisory Board
5. Election of the auditors for the 2023 financial year
6. Elections to the Supervisory Board
7. Resolution on the approval of the remuneration report
8. Resolution to approve the remuneration system for members of the Board of Executive Directors
9. Resolution on the cancellation of the existing authorization to acquire own shares and on a new authorization to acquire own shares also under exclusion of a tender right and to use them with the option to exclude shareholders' subscription rights and to cancel acquired own shares and reduce capital (Renewal of authorization to acquire own shares of up to 10% of K+S' share capital)

## At the request of Deutsche Balaton AG:

10. Resolution on the amendment of Section 14 (2) of the Articles of Association

Ad hoc item: Proxy voting possibility on motions and election proposals by shareholders according to §§ 126 (1), 127 AktG, which are not made available before the Annual General Meeting and which are only submitted or amended during the Annual General Meeting





# Resolution proposal and statement by the Board of Executive Directors and the Supervisory Board on agenda item 10 (request for agenda supplementation)

The Board of Executive Directors and the Supervisory Board propose a vote **AGAINST** an amendment to Section 14 (2) of the Articles of Association in its current version to the Annual General Meeting, and, therefore, in particular against the resolution proposal of Deutsche Balaton Aktiengesellschaft.

The ordinary Annual General Meeting on May 10, 2023, authorized the Board of Executive Directors with a majority of 82.17% to hold virtual Annual General Meetings over a period of two years (2024 and 2025) and approved a corresponding amendment to the Articles of Association.

Deutsche Balaton Aktiengesellschaft is now requesting that virtual Annual General Meetings may only be held in so-called compelling emergencies (e.g., pandemic, flooding, etc.). A corresponding amendment to the Articles of Association is to be adopted by the Annual General Meeting and limited to the maximum statutory period of five years until 2029. For the shareholders of K+S and the Company itself, this request represents a significant and long-term restriction of flexibility and decision-making freedom to the disadvantage of the shareholders. Such a restriction is not appropriate:

- The legislator has designed the virtual Annual General Meeting as a fully-fledged alternative to a physical meeting. It has also established itself as such a fully-fledged alternative. Besides K+S, around half of the companies in the DAX and MDAX have opted to hold a virtual AGM this year.
- Taking into account the special features of electronic communication, the legislator has in fact structured the shareholder rights and their exercise in the virtual Annual General Meeting in the same way as in the physical meeting.
- A virtual Annual General Meeting is intended to enable a higher participation rate compared to a physical event.
- The decision also takes sustainability aspects into account by preventing travel and leads to significant cost savings.
- The flexibility to hold a virtual Annual General Meeting takes into account the advancing digitalization of communication.
- Furthermore, it is sensible to use a new implementation format more than once to establish new forms of communication permanently and soundly.

**Moreover, K+S Aktiengesellschaft plans to hold another physical meeting in Kassel in 2025 anyway, irrespective of the present request for an addition to the agenda. Planning for this already began several months ago. After 2025, new authorization would be needed!**

# Details auditor

- The audit of the 2023 financial statements was carried out by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.
- It conducted the audits of the financial statements in 2021 for the first time.
- The responsible audit partners for the consolidated financial statements of the K+S Group were Mr. WP/StB Michael Conrad and Mr. WP Thorsten Neumann. Mr. WP/StB Michael Conrad was the auditor responsible for the audit of the consolidated financial statements of K+S Aktiengesellschaft. Mr. WP Thorsten Neumann was the responsible auditor for the individual financial statements of K+S Aktiengesellschaft as well as the individual financial statements of the German subsidiaries with an audit assignment.
- Mr. WP/StB Michael Conrad and Mr. WP Thorsten Neumann conducted the audits of the financial statements in 2021 for the first time.
- PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has issued a declaration that there are no doubts as to its independence. The audit engagement letter to the selected auditor is issued by the Supervisory Board on the proposal of the Audit Committee. The audit of the financial statements is accompanied by the Audit Committee. The Chairman of the Supervisory Board and the Chairman of the Audit Committee shall be informed immediately by the auditor of any grounds for disqualification or partiality arising during the audit unless such grounds are eliminated immediately. Furthermore, the auditor shall immediately report on any findings and occurrences of relevance for the duties of the Supervisory Board that arise during the audit. In addition, the auditor shall inform the Supervisory Board or make a note in the audit report if, in the course of the audit, the auditor ascertains facts that are inconsistent with the declaration of conformity issued by the Board of Executive Directors and the Supervisory Board pursuant to Section 161 AktG

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