

#FutureFresenius

INVITATION TO THE VIRTUAL
ANNUAL GENERAL MEETING 2023



INVITATION TO THE ANNUAL GENERAL MEETING OF

FRESENIUS SE & Co. KGaA
Bad Homburg v.d.H.

ISIN: DE0005785604 // WKN (GERMAN SECURITY IDENTIFICATION NUMBER): 578560
ISIN: DE0005785620 // WKN: 578562
ISIN: DE000A3MQCV5 // WKN: A3MQCV

We hereby invite our shareholders to the

Annual General Meeting

to be held on Wednesday, May 17, 2023, at 10 a.m. Central European Summer Time (CEST). The Annual General Meeting will be held as a **Virtual Annual General Meeting**. It will be transmitted from the Congress Center Messe Frankfurt, Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main. The notary public appointed to record the minutes of the Annual General Meeting will also be physically present. A physical presence of shareholders or their authorized representatives (with the exception of the proxies appointed by the Company) at the place of the General Meeting shall be excluded. Instead, the shareholders and their authorized representatives may connect to the meeting electronically via the Shareholder Portal on the Company's website and exercise their rights by means of electronic communication in accordance with the following provisions and explanations (following the agenda).

Agenda

- 1. Presentation of the Annual Financial Statements and the Consolidated Financial Statements, each approved by the Supervisory Board, the Management Reports for Fresenius SE & Co. KGaA and the Group and the Report of the Supervisory Board of Fresenius SE & Co. KGaA for the Fiscal Year 2022; Resolution on the Approval of the Annual Financial Statements of Fresenius SE & Co. KGaA for the Fiscal Year 2022**

The Supervisory Board approved the annual financial statements drawn up by the General Partner and the consolidated financial statements pursuant to sec. 171 of the German Stock Corporation Act (Aktiengesetz, AktG). The annual financial statements are to be formally approved by the Annual General Meeting pursuant to sec. 286 (1) AktG; the aforementioned documents are to be made available to the Annual General Meeting without requiring the adoption of an additional resolution.

The General Partner and the Supervisory Board propose that the annual financial statements of Fresenius SE & Co. KGaA for the fiscal year 2022 as presented, showing a distributable profit in the amount of Euro 518,621,507.46 be approved.

2. Resolution on the Allocation of the Distributable Profit

The General Partner and the Supervisory Board propose to allocate the distributable profit of Fresenius SE & Co. KGaA for the fiscal year 2022 in the amount of Euro 518,621,507.46 reported in the annual financial statements for the fiscal year 2022 as follows:

Payment of a dividend of Euro 0.92 per share on 563,237,277 shares entitled to a dividend	Euro 518,178,294.84
The dividend is payable on May 23, 2023.	
Balance to be carried forward	Euro 443,212.62
	Euro 518,621,507.46

The number of shares entitled to dividends may change prior to the Annual Meeting. In that case the proposed distribution of Euro 0.92 per dividend-bearing share will remain unchanged, and a correspondingly adjusted proposal for a resolution on the allocation of the distributable profit will be submitted to the Annual General Meeting.

3. Resolution on the Approval of the Actions of the General Partner for the Fiscal Year 2022

The General Partner and the Supervisory Board propose to approve the actions of the General Partner for the fiscal year 2022.

4. Resolution on the Approval of the Actions of the Supervisory Board for the Fiscal Year 2022

The General Partner and the Supervisory Board propose to approve the actions of the members of the Supervisory Board of the Company for the fiscal year 2022.

5. Election of the Auditor and Group Auditor for the Fiscal Year 2023 and of the Auditor for the potential Review of Financial Information during the Course of the Year

Supported by the recommendation of its Audit Committee, the Supervisory Board proposes to elect PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, as the auditor and group auditor for the fiscal year 2023 and as the auditor for the potential review of financial information during the course of the year within the meaning of sec. 115 of the Securities Trading Act (Wertpapierhandelsgesetz) that will be prepared prior to the Annual General Meeting 2024.

The Audit Committee declared that its recommendation was free from undue influence by third parties and that no clause was imposed on it restricting its choice within the meaning of Article 16 (6) of the EU Audit Regulation (EU) No. 537/2014.

6. Resolution on the Approval of the Compensation Report for the Fiscal Year 2022

For the fiscal year 2022, a compensation report was prepared in accordance with sec. 162 AktG, which is to be submitted to the general meeting for approval in accordance with sec. 120a (4) AktG.

In accordance with sec. 162 (3) AktG, the compensation report was audited by the auditor to determine whether the legally required information pursuant to sec. 162 (1) and (2) AktG was disclosed. In addition to the statutory requirements, the auditor also audited the content of the report. The report on the audit of the compensation report is attached to the compensation report.

The compensation report for the fiscal year 2022 together with the report on the audit is an integral part of this invitation to the Annual General Meeting and is published as an annex to agenda item 6. As of the convening of the Annual General Meeting, the compensation report is available on the website <https://www.fresenius.com/corporate-governance> and will also be available there during the Annual General Meeting.

The General Partner and the Supervisory Board propose that the compensation report for the fiscal year 2022, prepared and audited in accordance with sec. 162 AktG and published as an annex to agenda item 6, be approved.

7. Resolution on the Approval of the Revised Compensation System for the Members of the Management Board of the General Partner

Sec. 120a (1) AktG stipulates that the general meeting of listed companies shall resolve on the approval of the compensation system for members of the Management Board presented by the Supervisory Board in the event of any material change to the compensation system, at a minimum, however, after every four years.

Due to the regulatory and legal requirements for Management Board compensation resulting from the Act Implementing the Second Shareholders' Rights Directive (ARUG II) and the new version of the German Corporate Governance Code (DCGK), the Supervisory Board of the General Partner developed a new Compensation System 2021+ for the members of the Management Board of the General Partner in the years 2020/2021, which, upon proposal of the Supervisory Board of Fresenius SE & Co. KGaA was approved by the Annual General Meeting 2021. This compensation system has now been revised in accordance with the provisions of the German Stock Corporation Act and the recommendations of the DCGK ("Compensation System 2023+"). In particular, the Compensation System 2023+ provides for a new plan for long-term variable compensation that links the interests of the Management Board even more closely with the interests of the shareholders in promoting the long-term and sustainable development of the Company. In addition, the aspect of sustainability has been anchored even more strongly in the long-term variable compensation.

The Compensation System 2023+ is an integral part of this invitation to the Annual General Meeting and is being published in the annex to agenda item 7 following the agenda.

The Supervisory Board proposes that the compensation system for the members of the Management Board of the General Partner (Compensation System 2023+) presented to the Annual General Meeting and published in the annex to agenda item 7 be approved.

8. Resolution on an Addition to Article 14 of the Articles of Association authorizing the General Partner to allow for a Virtual General Meeting to be held

Pursuant to sec. 118a (1) sent. 1 AktG, the articles of association may allow for or authorize the management board to allow for, the general meeting to be held without the shareholders or their authorized representatives being physically present at the place of the general meeting (Virtual General Meeting). A corresponding provision in the articles of association shall be limited to a maximum period of five years after registration of the amendment to the articles of association in the commercial register.

The General Partner and the Supervisory Board propose to grant such authorization to the General Partner namely for a period of two years after registration of the amendment to the Articles of Association in the commercial register.

The General Partner and the Supervisory Board are of the opinion that a Virtual General Meeting in accordance with the new legal provisions adequately safeguards the rights of the shareholders and can therefore not only be a practicable, but at the same time also a shareholder-friendly alternative to the classic face-to-face General Meeting. Very similar to a face-to-face General Meeting, the new virtual format allows in particular for direct interaction between shareholders and the administration during the meeting, namely by means of video communication or electronic communication. Unlike under the Act on Measures in Company, Cooperative, Association, Foundation and Home Ownership law combating the effects of the COVID-19 pandemic (COVMG), shareholders in the new virtual format have in particular extensive rights to speak, ask questions and make motions not only in the run-up to, but also during the Virtual General Meeting.

In order to maintain flexibility, the General Partner shall be able to decide for future General Meetings on a case-by-case basis whether to make use of the authorization and hold a General Meeting as a Virtual General Meeting. The General Partner will make its decisions for each General Meeting individually taking into account the interests of the Company and its shareholders. In particular, the safeguarding of shareholder rights, implementation and health risks, efforts and costs as well as sustainability considerations will be taken into account.

The General Partner and the Supervisory Board therefore propose that the following resolution be adopted:

Article 14 of the Articles of Association shall be supplemented by the following new paragraph 3 (convenience translation):

„(3) The General Partner is authorized to allow for the General Meeting to be held without the shareholders or their proxies being physically present at the place of the General Meeting (Virtual General Meeting). The authorization shall apply to the holding of Virtual General Meetings in a period of two years after the registration of this provision of the Articles of Association in the commercial register.“

9. Resolution on an Addition to Article 15 (3) of the Articles of Association enabling members of the Supervisory Board to attend the General Meeting by means of audio and video transmission in the case of a Virtual General Meeting

In principle, members of the Supervisory Board attend the General Meeting in person. Pursuant to sec. 118 (3) sent. 2 in conjunction with sec. 118a (2) sent. 2 AktG, however, the Articles of Association can specify specific cases in which members of the Supervisory Board are allowed to attend the General Meeting by means of audio and video transmission. This option shall – in addition to the existing provision in Article 15 (3) sent. 2 of the Articles of Association – also be used in the future for Virtual General Meetings in accordance with sec. 118a AktG.

The General Partner and the Supervisory Board therefore propose that the following resolution be adopted:

Article 15 (3) of the Articles of Association shall be supplemented by the following sentence 3 (convenience translation):

“The same shall apply if the General Meeting is held as a Virtual General Meeting.“

Total Number of Shares and Voting Rights

At the time of convening the Virtual Annual General Meeting, 563.237.277 shares out of a total of 563.237.277 shares issued carry participation rights and voting rights.

Annual General Meeting without the Physical Presence of the Shareholders or their Authorized Representatives (Virtual Annual General Meeting)

Based on sec. 26n (1) of the Introductory Act to the Stock Corporation Act (EGAktG), the General Partner has decided, with the consent of the Supervisory Board, to hold the Annual General Meeting 2023 as a Virtual Annual General Meeting pursuant to sec. 118a (1) sent. 1 AktG. A physical presence of the shareholders and their authorized representatives (with the exception of the proxies appointed by the Company) at the place of the Annual General Meeting is excluded.

Participation in the Virtual Annual General Meeting and Exercise of Voting Rights

Shareholders, who wish to participate in the Virtual Annual General Meeting or to exercise their voting rights, must register for the Annual General Meeting and prove their eligibility.

The registration for the Virtual Annual General Meeting and proof of eligibility must be received by the Company at

Fresenius SE & Co. KGaA
c/o Computershare Operations Center
80249 Munich
E-mail: anmeldestelle@computershare.de

at least 6 days prior to the Annual General Meeting, i.e. no later than May 10, 2023, 24:00 hours CEST. Pursuant to sec. 123 (4) sent. 1 AktG and Article 15 (2) sent. 1 of the Articles of Association of Fresenius SE & Co. KGaA, evidence of share ownership in accordance with sec. 67c (3) AktG shall suffice to prove eligibility. Pursuant to sec. 123 (4) sent. 2 AktG, the proof of share ownership must relate to the beginning of April 26, 2023, i.e. 0:00 hours CEST (record date).

In relation to the Company, a shareholder will only be deemed a shareholder entitled to participate in the Annual General Meeting and to exercise voting rights if the shareholder has submitted proof of share ownership. The entitlement to participate in the Annual General Meeting and the scope of voting rights are exclusively determined by the shares verifiably owned on the record date. The record date shall not result in a blocking period during which it is not allowed to sell shares. Even in the event of full or partial disposal of the shareholding following the record date, only the shares owned by the shareholder on the record date will be relevant for participation in the Annual General Meeting and the scope of voting rights, i.e. disposal of shares after the record date will not affect entitlement to participate in the Annual General Meeting and the scope of voting rights. This also applies if (additional) shares are purchased after the record date. Persons who do not own any shares on the record date, and become shareholders only after the record date, are not entitled to participate in the Annual General Meeting and to exercise voting rights. The record date does not constitute a date of relevance to the entitlement to dividends.

Each share grants one vote in the Virtual Annual General Meeting.

Access to the Shareholder Portal

After due registration and due proof of share ownership, shareholders or their authorized representatives shall receive a voting card for the Virtual Annual General Meeting, containing, inter alia, the login credentials necessary to access the password-protected Shareholder Portal on the Company's website.

The Shareholder Portal will be available from the beginning of April 26, 2023 under

<https://www.fresenius.com/annual-general-meeting>

Via the Shareholder Portal, shareholders and shareholder representatives can follow the video and audio transmission of the Annual General Meeting as well as exercise various shareholder rights, including the right to vote (either by electronic postal ballot or by authorizing and instructing the Company's proxies), the right to ask questions, the right to speak and the right to object. Details on this can be found in the following sections.

If the password-protected Shareholder Portal is used for the duration of the Virtual General Meeting on May 17, 2023, i.e. between the opening of the General Meeting until its closing by the chairman of the meeting, the shareholders or shareholder representatives are electronically connected to the Virtual General Meeting for the duration of the use within the meaning of sec. 121 (4b) sent. 1 AktG.

In order to ensure timely receipt of the voting card with the login credentials for the Shareholder Portal, we kindly ask the shareholders to ensure early registration and transmission of the proof of their shareholding to the Company.

Voting Procedure

Shareholders or their authorized representatives may exercise voting rights only by postal ballot (by way of electronic communication) or by granting a power of attorney as further specified below.

Voting by Electronic Postal Ballot

Shareholders may exercise their voting rights by means of electronic communication (electronic postal ballot). Even where an electronic postal ballot is cast, shareholders are required to register in a timely manner and submit proof of share ownership in accordance with the aforesaid.

For the submission of votes by electronic postal ballot or the revocation or amendment thereof, the Company has established the password-protected Shareholder Portal that can be accessed under

<https://www.fresenius.com/annual-general-meeting>

which will be available for this purpose on the day of the Virtual Annual General Meeting until closing of the voting by the chairman of the meeting. Shareholders can find the necessary login credentials for the Shareholder Portal and other explanations on the voting card that will be sent by post.

Voting by Authorized Representatives

Shareholders are also entitled to exercise their voting rights through an authorized representative, in particular through the proxies nominated by the Company, but also, for example, through an intermediary, an association of shareholders, a proxy voting adviser, or another third party (who must, however, make use of the proxies nominated by the Company or the electronic postal ballot relevant to this year's Virtual Annual General Meeting). In the case of voting by proxy, shareholders are required to register in a timely manner and submit proof of share ownership in accordance with the aforesaid.

Pursuant to sec. 134 (3) sent. 3 AktG in conjunction with sec. 278 (3) AktG, the power of attorney must be granted and revoked, and the authorization evidenced, to the Company in writing (text form) (sec. 126b of the German Civil Code (Bürgerliches Gesetzbuch)). The Company has established a password-protected Shareholder Portal for granting and revoking proxies that can be accessed under

<https://www.fresenius.com/annual-general-meeting>

which will also be available for this purpose during the Virtual Annual General Meeting. Shareholders can find the necessary login credentials for the Shareholder Portal and other explanations on the voting card that will be sent by post.

In addition, the power of attorney and its revocation may be submitted in text form to the Company at the following postal address or e-mail address

Fresenius SE & Co. KGaA
Investor Relations & Sustainability
c/o Computershare Operations Center
80249 Munich
E-mail: FreseniusSE-HV2023@computershare.de

or be declared in text form to the authorized representative. If the power of attorney is granted to the authorized representative, proof of authorization must be provided to the Company in text form. This can be sent to the Company at the above address (or by using

e-mail address). In order to facilitate voting by an authorized representative, shareholders will receive a proxy form together with the voting card for the Virtual Annual General Meeting for the purpose of granting authorization.

For organizational reasons, when submitting the power of attorney or the proof of authorization to the Company in advance at the postal address or e-mail address stated above, we request that this be done by 6 p.m. CEST by Tuesday, May 16, 2023.

If the power of attorney is granted to an intermediary, an association of shareholders, a proxy voting adviser, or an individual treated as equivalent to the aforesaid pursuant to sec. 135 (8) AktG in conjunction with sec. 278 (3) AktG, in general, particularities are to be considered which are to be requested from the respective authorized proxy. Pursuant to sec. 135 (1) sent. 2 AktG, the power of attorney must be kept by the proxy in a verifiable form. Such power of attorney must be complete and may only contain declarations associated with the exercise of voting rights. Shareholders wishing to issue a proxy authorization to an intermediary, an association of shareholders, a proxy voting adviser, or an individual treated as equivalent to the aforesaid are requested to reach agreement with the same on the form of the power of attorney.

Voting by Company Proxies

Furthermore, prior to, or during the course of, the Virtual Annual General Meeting (until the beginning of voting), the Company offers its shareholders the possibility of authorizing Company-nominated employees, who are bound by instructions given to them (weisungsgebundene Stimmrechtsvertreter), as proxies for the exercise of voting rights. Those shareholders who wish to grant power of attorney to the proxies nominated by the Company also have to register for the Annual General Meeting and prove their eligibility in the manner stated above.

The power of attorney and the instructions to the proxies nominated by the Company are also to be made in text form; the same shall apply to the revocation thereof or amendment thereto.

The Company has established a password-protected Shareholder Portal for granting powers of attorney and instructions to the proxies appointed by the Company or for revoking or amending such powers of attorney, which can be accessed under

<https://www.fresenius.com/annual-general-meeting>

which will also be available for this purpose on the day of the Virtual Annual General Meeting and until the beginning of voting. Shareholders can find the necessary login credentials for the Shareholder Portal and other explanations on the voting card that will be sent by post.

In addition, shareholders may also use the proxy form that they receive together with the voting card for the Virtual Annual General Meeting to grant powers of attorney and instructions to the Company's proxies. The completed form may also be submitted to the Company prior to the Annual General Meeting at the following address:

Fresenius SE & Co. KGaA
Investor Relations & Sustainability
c/o Computershare Operations Center
80249 Munich
E-mail: FreseniusSE-HV2023@computershare.de

In this case, for organizational reasons, the form must be received by the Company by 6 p.m. CEST by Tuesday, May 16, 2023, at the postal address or e-mail address stated above.

The Company proxies are to vote in accordance with the instructions issued by the shareholders. If no instructions are issued, the power of attorney shall be invalid. Please note that the Company proxies are unable to accept any authority or instructions for exercising the right to speak and to ask questions, to submit motions or to file objections against shareholders' resolutions adopted at the Annual General Meeting.

Transmission of the Annual General Meeting

The entire Annual General Meeting will be broadcast by means of audio and video transmission to the duly registered shareholders and their proxies via the password-protected Shareholder Portal at the internet address

<https://www.fresenius.com/annual-general-meeting>

Shareholders can find the necessary login credentials for the Shareholder Portal on the voting card that will be sent by post.

Furthermore, it is intended to broadcast the speech of the Chairman of the Management Board of the General Partner by means of audio and video transmission on the Internet (also outside the password-protected Shareholder Portal) at the internet address

<https://www.fresenius.com/annual-general-meeting>

It is intended to make a recording of the speech available at the same internet address after the Annual General Meeting.

Shareholder Rights

Shareholders or their authorized representatives have the following rights, among others, on the occasion of this year's Virtual Annual General Meeting:

Motions by Shareholders to Amend the Agenda

Shareholders whose aggregate shareholding equals or exceeds 5% of the share capital or a pro-rata amount of Euro 500,000 may request that items be included in the agenda and published (sec. 122 (2) AktG in conjunction with sec. 278 (3) AktG). In this case, shareholders must prove that they held the shares at least 90 days before the day of receipt of the

request and that they will hold the shares until the decision of the Management Board of the General Partner on the application. Any such request must be made in writing to:

Fresenius SE & Co. KGaA
Management Board of the General Partner
Fresenius Management SE
FAO Dr. Sebastian Biedenkopf
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.

The request must be received by the Company at the above address at least 30 days prior to the Annual General Meeting, i.e. the request must be received by April 16, 2023, 24:00 hours CEST. Each new item must be substantiated or accompanied by a proposal for resolution.

Motions and Election Proposals by Shareholders

Furthermore, shareholders can submit countermotions to General Partner and/or Supervisory Board proposals regarding items on the agenda as well as election proposals to elect Supervisory Board members or auditors (secs. 126 (1) and 127 AktG in conjunction with sec. 278 (3) AktG). Countermotions (including reasons) and election proposals are to be sent exclusively to

Fresenius SE & Co. KGaA
Investor Relations & Sustainability
Else-Kröner-Straße 1
61352 Bad Homburg v.d.H.
E-mail: ir-fre@fresenius.com

We will publish corresponding countermotions and election proposals of shareholders that are to be made accessible, including the name and residence/registered offices of the shareholder, as well as the reasons that are to be made accessible and, if applicable, supplemented in accordance with sec. 127 sent. 4 AktG, at the internet address <https://www.fresenius.com/annual-general-meeting> immediately following receipt. Countermotions

and election proposals relating to the items on the agenda which are received at the above address by May 2, 2023, 24:00 hours CEST will be taken into account. Any statements of opinion provided by management will also be published at the above Internet address.

Motions or election proposals by shareholders that are to be made accessible pursuant to sec. 126 (1) to (3) or sec. 127 AktG shall be deemed to have been made at the time they are made accessible pursuant to sec. 126 (4) sent. 1 AktG. The Company allows voting rights on these motions or election proposals to be exercised in the password-protected Shareholder Portal (by way of electronic postal ballot or by authorizing and instructing the Company's proxies) as soon as the shareholders can prove that they meet the legal or statutory requirements for exercising their voting rights, i.e. as of the record date at the beginning of April 26, 2023, 0:00 hours CEST. However, this only concerns such motions that are not limited to the mere rejection of an administrative proposal, but aim at amending it.

The chairman of the meeting may decide not to deal with a countermotion or election proposal to be made available by the Company at the General Meeting if the shareholder making the proposal is not duly legitimised and has not duly registered for the General Meeting.

In addition, shareholders who are electronically connected to the Annual General Meeting may submit motions and election proposals during the Annual General Meeting by means of video communication within the permissible scope (without the prior transmission of the motion or election proposal pursuant to secs. 126, 127 AktG). For this purpose, it is necessary that the shareholder registers for a speech via the password-protected Shareholder Portal as of the beginning of the meeting, in the context of which the shareholder may then submit a motion or election proposal. A more detailed explanation of the procedure provided for this purpose can be found below in the section "Right of Shareholders to speak".

Right of Shareholders to information

Shareholders are granted a right to information pursuant to sec. 131 (1) AktG by means of electronic communication. Accordingly, upon request at the Annual General Meeting, each shareholder shall be provided with information by the Management Board of the General Partner on the affairs of the Company, the legal and business relations of the Company with

an affiliated company as well as on the situation of the Group and the companies included in the consolidated financial statements, to the extent that the information is necessary for a proper assessment of the item on the agenda.

For this year's Virtual Annual General Meeting, it is envisaged that shareholders will submit their requests for information, i.e. their questions to the Company including any queries or follow-up questions, by means of electronic communication during the Virtual Annual General Meeting in accordance with sec. 118a (1) sent. 2 no. 4 AktG. The chairman of the meeting will probably order that only video communication may be used for this purpose (sec. 131 (1f) AktG). In this case, it is necessary that the shareholder is electronically connected to the General Meeting via the password-protected Shareholder Portal and registers for a speech as of the beginning of the General Meeting, in the context of which the shareholder can then ask questions. A more detailed explanation of the procedure provided for this, the legal and technical requirements as well as the authority of the chairman of the meeting to appropriately restrict the right to ask questions and speak can be found below in the section "Right of Shareholders to speak".

A submission of questions in advance of this year's Annual General Meeting in accordance with the more detailed provisions of sec. 131 (1a) to (1e) AktG is not envisaged.

Right of Shareholders to speak

Shareholders who are electronically connected to the meeting shall be granted the right to speak at the meeting by means of video communication via the password-protected Shareholder Portal. Speeches can be registered from the beginning of the meeting via the password-protected Shareholder Portal at

<https://www.fresenius.com/annual-general-meeting>

They may also include motions and election proposals pursuant to sec. 118a (1) sent. 2 no. 3 AktG as well as requests for information pursuant to sec. 131 (1) AktG. The chairman of the meeting will explain in more detail the procedure for requesting to speak, giving the

floor and the actual conduct of the speech at the beginning of the Annual General Meeting. The Company reserves the right to check the functionality of the video communication between the shareholder and the Company in the General Meeting and before the speech and to reject it if the functionality is not ensured (sec. 130a (6) AktG).

Details on the technical requirements for exercising the right to speak by means of video communication are described on the Company's website at <https://www.fresenius.com/annual-general-meeting> and on the Shareholder Portal.

Right to object to resolutions of the Annual General Meeting

Shareholders who are electronically connected to the General Meeting are granted the right to object to a resolution of the Annual General Meeting by means of electronic communication. Corresponding declarations can be submitted via the password-protected Shareholder Portal for the record of the notary public as of the opening of the Annual General Meeting and are possible until the chairman of the meeting closes the Annual General Meeting.

Right to submit statements for publication prior to the Annual General Meeting

Shareholders are granted the right to submit statements on the items of the agenda pursuant to sec. 130a (1) to (4) AktG by means of electronic communication. The Company limits this right to shareholders duly registered for the General Meeting.

Shareholders and their authorized representatives may submit statements by May 11, 2023, 24:00 hours CEST at the latest, exclusively in text form and stating their name via the password-protected Shareholder Portal.

Statements are to be limited to 10,000 characters (including blanks).

Properly submitted statements disclosing the name of the submitting shareholder and, as the case may be, of the authorized representative will be made available for duly registered shareholders and their authorized representatives in the password-protected Shareholder Portal by May 12, 2023, 24:00 hours CEST at the latest.

Statements will not be made accessible if they do not meet the technical requirements, exceed the permitted number of characters, are submitted late or do not sufficiently relate to the agenda or if a case of sec. 130a (3) sent. 4 in conjunction with sec. 126 (2) sent. 1 no. 1, 3 or 6 AktG applies. Sec. 126 (2) sent. 1 no. 1, 3 or 6 AktG applies, in particular if the statement contains obviously false or misleading information in essential issues or if it contains insults.

Any motions, election proposals, questions and objections to resolutions of the Annual General Meeting contained in the submitted statements will not be considered. These are to be submitted exclusively via the means described separately in this convening.

Further Information on Voting pursuant to Table 3 of the Commission Implementing Regulation (EU) 2018/1212

Under agenda items 1 to 5 as well as 8 and 9, the votes on the published resolution proposals are binding. Under agenda items 6 and 7, the votes on the announced proposals are of a recommendatory nature. Shareholders may vote “yes” (in favor) or “no” (against) on all resolutions or abstain from voting i.e. not participate in the vote.

Annual General Meeting Documents

From the day of publication of this invitation onward, the following documents will be available on the website of the Company (at <https://www.fresenius.com> in the section Investors/Annual General Meeting):

- Financial statements of Fresenius SE & Co. KGaA for the year ending December 31, 2022, approved by the Supervisory Board
- Management Report of Fresenius SE & Co. KGaA for the fiscal year 2022
- Consolidated financial statements of Fresenius SE & Co. KGaA in accordance with IFRS for the year ending December 31, 2022, approved by the Supervisory Board
- Consolidated Management Report of Fresenius SE & Co. KGaA in accordance with IFRS for the fiscal year 2022
- Annual Report 2022 of the Fresenius Group pursuant to IFRS, including, inter alia the report of the Supervisory Board and the corporate governance declaration for the fiscal year 2022
- Compensation report for the fiscal year 2022
- Compensation system 2023+
- Proposal of the General Partner and the Supervisory Board on the allocation of the distributable profit for the fiscal year 2022 ending December 31, 2022
- Explanatory report of the General Partner on the disclosures pursuant to secs. 289a, 315a of the Commercial Code (Handelsgesetzbuch, HGB)

Publications on the Website

In addition, the information pursuant to sec. 124a AktG in conjunction with sec. 278 (3) AktG regarding the Virtual Annual General Meeting (inter alia, proxy forms and forms for issuing instructions, shareholder motions, if applicable) as well as further explanations concerning the rights of shareholders and the information pursuant to § 125 AktG in conjunction with the Commission Implementing Regulation (EU) 2018/1212 shall be made available to shareholders on the Company’s website at <https://www.fresenius.com> under Investor Relations/Annual General Meeting.

Bad Homburg v. d. H., March 2023

Fresenius SE & Co. KGaA

The General Partner
Fresenius Management SE
The Management Board

Annex to Agenda Item 6

COMPENSATION REPORT 2022

COMPENSATION REPORT

1. INTRODUCTION

The compensation report summarizes the main elements of the compensation system for the members of the Management Board of Fresenius Management SE as the general partner of Fresenius SE & Co. KGaA and has been prepared jointly by the Management Board and the Supervisory Board of the Company. The contents of the compensation report comply with the regulatory requirements of the German Stock Corporation Act (AktG) (Section 162 AktG) as well as with the recommendations and suggestions of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022. In addition to disclosing the amount and structure of the compensation, the compensation report sets out how the compensation components comply with the relevant compensation system and how the compensation promotes the long-term development of the Company. To ensure comprehensive transparency, the compensation report also contains additional disclosures and explanations that go considerably beyond the statutory requirements. Furthermore, the compensation report describes the main elements of Supervisory Board compensation and discloses their amount.

Fresenius SE & Co. KGaA has published the compensation report on its website (www.fresenius.com/corporate-governance). The compensation system of the Management Board and the compensation system of the Supervisory Board are also available on the Company's website (www.fresenius.com/corporate-governance).

Clear, comprehensible, and transparent reporting is of great importance to both the Management Board and the Supervisory Board of the Company. For this reason, Fresenius SE & Co. KGaA voluntarily commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft with a substantive audit of the disclosures in the compensation report, above and beyond the legally required formal review in accordance with Section 162 (3) AktG for the presence of the disclosures. The note regarding the audit is attached to the compensation report.

2. REVIEW OF THE FISCAL YEAR 2022 FROM A COMPENSATION PERSPECTIVE

The compensation report 2021 was submitted to the Annual General Meeting of Fresenius SE & Co. KGaA for consent on May 13, 2022, in accordance with Section 120a (4) AktG, and approved with 90.47% of the votes cast. The very good voting result encourages the belief of the Management Board and the Supervisory Board that comprehensible and transparent reporting is in place. Within fiscal year 2022, the Company has implemented additional improvements to meet the expectations of investors and the public as well as established market practice even more closely.

Moreover, in fiscal year 2022, the Supervisory Board of Fresenius Management SE intensively addressed the revision of the existing compensation system for the Management Board and resolved on December 1, 2022, with effect from January 1, 2023, a revised Compensation System 2023+. On May 17, 2023, it will be submitted to the Annual General Meeting of Fresenius SE & Co. KGaA for approval in accordance with Section 120a (1) AktG.

Apart from meeting regulatory requirements primarily by adapting the long-term variable compensation, the aim of the revision of the compensation system for the Management Board was to provide even more effective incentives to achieve the long-term and sustainable goals of the corporate strategy.

The compensation of the Management Board is directly linked to its performance (pay for performance) and is considerably aligned with the Company's success through the high proportion of variable compensation. Furthermore, the Supervisory Board of Fresenius Management SE has integrated for the first time, as part of the Compensation System 2023+, sustainability targets, also known as ESG – Environmental, Social, Governance – into the long-term variable compensation of the Management Board.

Regarding the variable compensation in fiscal year 2022, the difficult macroeconomic environment had a negative impact on business development. This included increased uncertainties, inflation-related cost increases, staff shortages, supply chain disruptions, continued impact of the COVID-19 pandemic, and increased energy costs, which had a direct

impact on customer and patient behavior. In this difficult macroeconomic environment, the Fresenius Group had to lower its Group revenue guidance once and its Group earnings guidance twice. Though fundamentally sound and oriented to long-term growth, the Group's market environment is currently exposed to strong macroeconomic headwinds, which are impacting business operations and increasing the cost base. Increased emphasis is therefore being placed on structural productivity and corresponding programs are being implemented in all business segments and at Group level.

In 2022, the relevant financial targets for the short-term variable compensation were achieved as follows:

STI 2022 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

	Target value € in millions	Actual value € in millions	Target achievement in %
Net income (before special items)			
Fresenius Group	1,909	1,661	35.12%
Fresenius Kabi	719	735	105.74%
Fresenius Helios	777	763	91.48%
Fresenius Vamed	97	0	0.00%
Revenue			
Fresenius Group	39,404	38,692	81.93%
Fresenius Kabi	7,307	7,340	102.28%
Fresenius Helios	11,508	11,681	107.53%
Fresenius Vamed	2,628	2,341	0.00%

Target achievement for non-financial targets (ESG) was 100%.

The financial and non-financial targets at Group and business segment level are presented in detail in chapter 3.3.2, Variable components.

At the end of fiscal year 2022, the measurement period of the grant 2019 according to the Long Term Incentive Plan (LTIP) 2018 expired as well. For the two performance targets, growth rate of adjusted Group net income and relative total shareholder return based on the STOXX® Europe 600 Health Care Index, the target achievement was 0%.

LTIP 2018 – GRANT 2019

TARGET ACHIEVEMENT

	Target value	Actual value	Target achievement in %
Average growth of adjusted Group net income (in %)	8%	-9.9%	0%
Relative total shareholder return (percentile ranking)	50.	14.	0%

Moreover, four changes within the Management Board of Fresenius Management SE took place in fiscal year 2022. Mr. Stephan Sturm left the Management Board of Fresenius Management SE prematurely effective September 30, 2022, resigning from his position as Chairman of the Management Board. The member of the Management Board of Fresenius Management SE responsible for the business segment Fresenius Kabi, Mr. Michael Sen, was appointed Chairman of the Management Board with effect from October 1, 2022. Mr. Michael Sen will also temporarily continue to head Fresenius Kabi Aktiengesellschaft as Chairman of the Management Board until his successor has been appointed.

Ms. Rachel Empey stepped down from the Management Board of Fresenius Management SE early, effective August 31, 2022, and Ms. Sara Hennicken was appointed as a member of the Management Board of Fresenius Management SE for three years, effective September 1, 2022.

In addition, Mr. Rice Powell resigned from the Management Board of Fresenius Management SE as of the end of September 30, 2022. He also resigned from the Management Board of Fresenius Medical Care Management AG with regard to the age limit applicable to the Management Board of Fresenius Medical Care Management AG upon termination of his appointment at the end of fiscal year 2022. Prior to this, he had resigned as Chairman of the Management Board of Fresenius Medical Care Management AG with effect as of the end of September 30, 2022.

Dr. Carla Kriwet was a member and Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG from October 1, 2022 until December 5, 2022 and was also a member of the Management Board of Fresenius Management SE during this period. Since December 6, 2022, Ms. Helen Giza, Chief Financial Officer and until then Deputy Chairwoman of the Management Board of Fresenius Medical Care Management AG since May 16, 2022, has been the Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG. In this position, she has also been a member of the Management Board of Fresenius Management SE since December 6, 2022.

3. COMPENSATION OF THE MANAGEMENT BOARD

3.1 COMPENSATION GOVERNANCE

The Supervisory Board of Fresenius Management SE is responsible for determining the compensation of each Management Board member as well as for determining, reviewing, and implementing the compensation system. The Supervisory Board of Fresenius Management SE is assisted in this task by its Human Resources Committee, which is also responsible for the tasks of a Compensation Committee. In the past fiscal year, the Human Resources Committee of Fresenius Management SE was composed of Mr. Wolfgang Kirsch, Dr. Dieter Schenk, and Mr. Michael Diekmann. The Human Resources Committee makes recommendations to the Supervisory Board of Fresenius Management SE, which are discussed and – where necessary – decided on by the Supervisory Board.

With regard to the requirements of the German Stock Corporation Act and the GCGC, the Supervisory Board of Fresenius Management SE regularly reviews the appropriateness and customary practice of the compensation of the members of the Management Board. In the course of determining the amount of the total target compensation, care is taken to ensure that the respective compensation is in an appropriate relationship to the duties and performance of the Management Board member as well as to the performance of the Company, that it supports the long-term and sustainable development of Fresenius SE & Co. KGaA, and

that it does not exceed the usual compensation without special reasons. For this purpose, both external and internal comparative analyses are carried out. In addition, the total compensation contractually agreed with the individual members of the Management Board takes into account the interest of the Company to retain the members of the Management Board at the Company or to attract new potential talents for the Management Board.

In order to assess the appropriateness of the compensation system and the individual compensation of the Management Board members, the Supervisory Board of Fresenius Management SE regularly conducts a review of the respective amount and structure of the compensation by means of a horizontal analysis (external comparative analysis). The respective amount of the total target compensation and the underlying compensation components contractually agreed with the individual Management Board members are compared with the compensation data of other DAX companies.

When determining the compensation system and the compensation of the Management Board members, the Supervisory Board of Fresenius Management SE additionally conducts a vertical review (internal comparative analysis) with respect to the compensation levels of the Company's employees. For this purpose, the ratios between the average compensation of the Management Board, the average compensation of the senior management of the Company, and that of the total workforce are determined. Senior

management is defined as all employees who report to a Management Board member in a position of Vice President and above. When conducting the vertical review, the Supervisory Board of Fresenius Management SE also considers the development of the compensation levels over time. Most recently in fiscal year 2022, upon revision of the long-term variable compensation, the Supervisory Board of Fresenius Management SE examined and further developed the compensation system underlying the service agreements (Compensation System 2023+).

For the Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG, who is also a Management Board member of Fresenius Management SE, the compensation system for the members of the Management Board of Fresenius Medical Care Management AG applies in deviation therefrom.

In general, the Supervisory Board of Fresenius Management SE has the right to temporarily deviate from the compensation system if this is necessary in the interest of the Company's long-term well-being. In the past fiscal year, the Supervisory Board of Fresenius Management SE did not make use of this right.

In addition, under the Compensation System 2021+, the Supervisory Board of Fresenius Management SE is not entitled to grant special payments for outstanding performance to the Management Board members (also known as "Ermessenstantieme").

3.2 OVERVIEW OF THE COMPENSATION SYSTEM

Principles of the compensation system

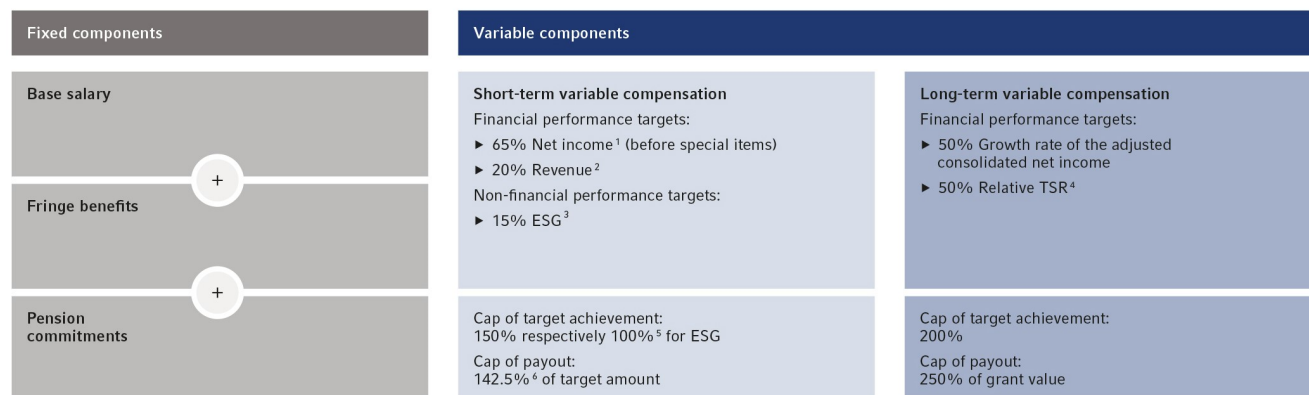
The Compensation System 2021+ for the members of the Management Board makes a significant contribution to promoting the business strategy and the long-term, sustainable development of Fresenius SE & Co. KGaA. It

provides effective incentives for the achievement of the strategic goals as well as for the long-term value creation of the Company, taking into account the interests of patients, shareholders, employees, and other stakeholders. The Compensation System 2021+ is based on the following principles:

Link to strategy	The Compensation System 2021+ for the Management Board members promotes the execution of Fresenius's global strategy. In particular, the long-term and sustainable development of Fresenius is taken into account.
Alignment with shareholders' interests	With the aim of achieving cost effective and profitable growth and taking into account total shareholder return, the Compensation System 2021+ is aligned with shareholders' interests. Feedback from many investors has been considered in the design of the system and the link to the development of Company value has been enforced.
Simple structure	The Compensation System 2021+ is comprehensible and not complex.
Long-term orientation	The compensation components and the long-term-oriented compensation structure promote long-term and sustainable value creation.
Rewarding financial performance and sustainability	The performance targets reflect the Company's strategy and enforce the Company's commitment to environmental, social, and governance (ESG) aspects.
Cooperation across business segments	Performance targets at Group as well as on business segment level are defined for the Management Board members. By measuring performance at the Group level, close cooperation across the Company's business segments is promoted.
Good corporate governance	The Compensation System 2021+ is designed to comply with the recommendations set out in the German Corporate Governance Code in the version dated April 28, 2022.
Current market best practice	The Compensation System 2021+ is based on current market best practice.
Alignment with performance	The Compensation System 2021+ is significantly aligned to the Company's success due to its high proportion of variable compensation.

The following illustration shows the compensation components and the further design elements of the Compensation System 2021+, which are described in more detail below:

COMPENSATION SYSTEM 2021+



Maximum Compensation

Maximum Compensation for each Management Board member depending on their function

Further design elements

- Share ownership guidelines
- Malus and clawback
- Severance payment cap

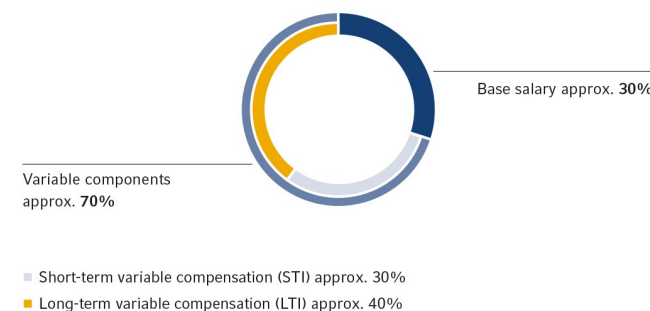
¹ Net income of the Group or the business segments
² Sales of the Group or the business segments
³ Environmental, Social, Governance. The degree of fulfillment within each of the four business segments is weighted at 25% each, overall target achievement is identical for all Management Board members.
⁴ Total Shareholder Return
⁵ ESG cap at 100% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards
⁶ Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

To promote the sustainable and long-term development of the Company, the variable compensation components in the Compensation System 2021+ are granted predominately on a long-term basis. Accordingly, the grant value of the Long-Term Incentive always exceeds the target amount of the Short-Term Incentive for each fiscal year.

Under the Long-Term Incentive, performance is measured over a period of four years. The compensation under the Long-Term Incentive is available to Management Board members after a period of at least four years.

The general compensation structure of the target direct compensation (sum of base salary p.a., target Short-Term Incentive (STI) amount p.a., and grant value under the Long-Term Incentive (LTI) p.a.) for a full fiscal year consists of approximately 30% each of the base salary and the Short-Term Incentive as well as of approximately 40% of the Long-Term Incentive.

GENERAL COMPENSATION STRUCTURE



Consequently, approximately 70% of the target direct compensation comprises performance-related variable compensation components. The approximately 40% share of the Long-Term Incentive (approximately 57% of the variable components) reflects the long-term orientation of the compensation structure.

Maximum compensation

The Compensation System 2021+ provides for an overall annual maximum compensation amount (Maximum Compensation) for each Management Board member. These Maximum Compensation amounts limit the payouts to a Management Board member from the compensation contractually agreed for a fiscal year, irrespective of the dates of the payouts. The Maximum Compensation comprises base salary (payment in the fiscal year), the Short-Term Incentive (payment in the following fiscal year), and the Long-Term Incentive (payment according to plan conditions in later fiscal years), as well as all other fringe benefits and compensation (payment in the fiscal year). The pension commitment that is part of the fixed compensation components is also included in the calculation of the Maximum Compensation with the amount of the service cost incurred in the fiscal year. The Maximum Compensation amount for Management Board members can be below the sum of the potentially achievable payouts from the individual compensation components contractually agreed for a fiscal year. If the calculated payout for a Management Board

member is higher than the respective Maximum Compensation, the amounts accruing under the Long-Term Incentive are reduced accordingly until the Maximum Compensation is no longer exceeded.

The Maximum Compensation in the Compensation System 2021+ is set at €10 million for the Chairman of the Management Board and €6.5 million for all other Management Board members (except for the Chief Executive Officer of Fresenius Medical Care Management AG). Compliance with the Maximum Compensation is reviewed annually. Compliance with the Maximum Compensation can only be finally determined once all contractually agreed compensation components of the Compensation System 2021+ for a fiscal year have been paid out. Thus, the Supervisory Board of Fresenius Management SE will review the final payout amount against the background of the Maximum Compensation 2021 for the first time in 2025 after the end of the first measurement period for the long-term variable compensation under the Compensation System 2021+.

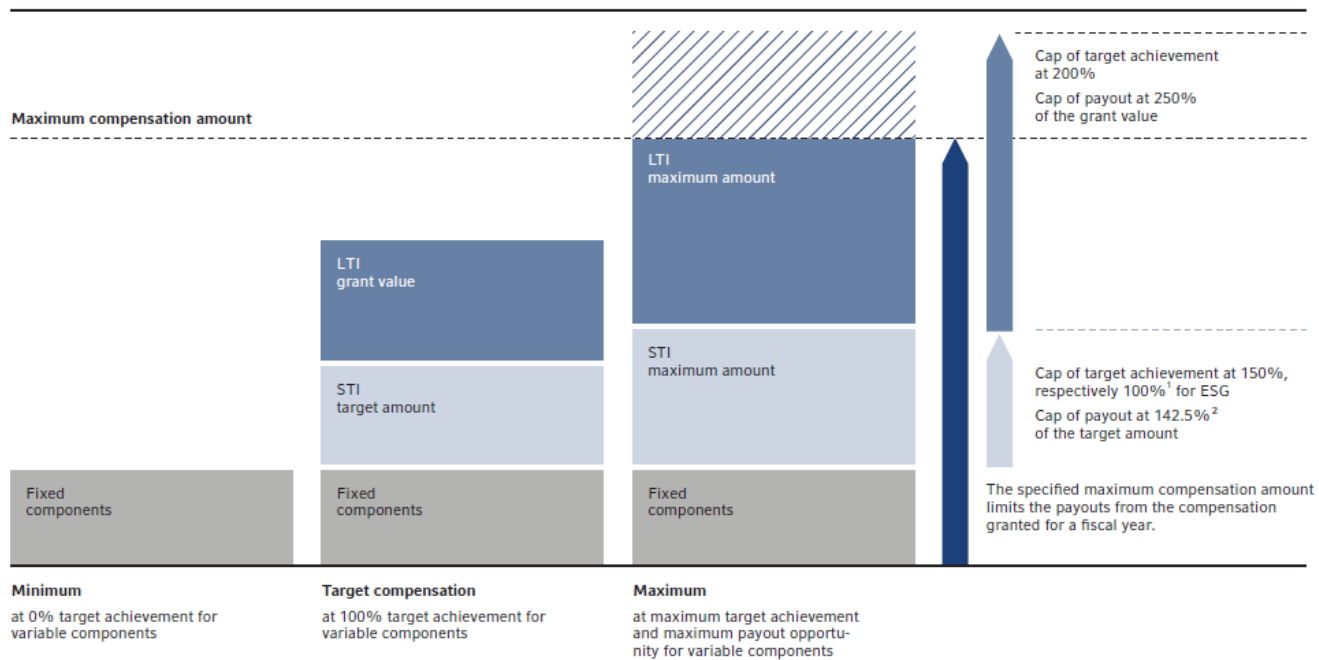
The previously applicable compensation system also provided for limitation possibilities. Since fiscal year 2018, the Management Board service agreements of Fresenius Management SE included an allocation cap (excluding service cost) of €9 million for the Chairman of the Management Board and €6 million for all other Management Board members (except for the Chief Executive Officer of

Fresenius Medical Care Management AG). The compliance with the Maximum Compensation also takes place on an annual basis.

With regard to the total compensation (Maximum Compensation) contractually agreed with the Chief Executive Officer of Fresenius Medical Care Management AG, the compensation system for the members of the Management Board of Fresenius Medical Care Management AG, which was amended with effect as of January 1, 2020, stipulates a maximum amount of approximately €12 million (or US\$13.4 million). In view of the resignation as Chairman of the Management Board of Fresenius Medical Care Management AG of Mr. Rice Powell effective September 30, 2022, the maximum compensation of Mr. Rice Powell for fiscal year 2022 was reduced by mutual agreement from approximately US\$13.4 million to approximately US\$12 million. In addition, the caps for short-term and long-term variable compensation provided for in the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG apply to him and to Ms. Helen Giza.

The compliance with the Maximum Compensation for fiscal year 2020 for the Chief Executive Officer of Fresenius Medical Care Management AG can be reviewed for the first time in 2023 as soon as the vesting period for the long-term variable compensation allocated in 2020 has expired and the amount to be paid out has been determined.

MAXIMUM COMPENSATION



¹ ESG cap at 100% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards
² Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

3.3 COMPENSATION COMPONENTS IN DETAIL

3.3.1 FIXED COMPONENTS

Base salary

The base salary, which is usually agreed upon for a full year, is paid in accordance with the local payroll customs applicable to the respective member of the Management Board. For the Chief Executive Officer of Fresenius Medical Care Management AG in Germany, the base salary is typically paid in 12 monthly installments. In the United States, it is usually paid in biweekly installments.

Fringe benefits

Fringe benefits are granted based on the individual service agreements and can fundamentally include: the private use of company cars, special payments such as housing, rent, and relocation payments, costs for the operation of security alarm systems, and contributions to pension insurance (with the exception of the pension commitments described hereinafter), as well as contributions for accident, health, and nursing care insurance, other insurance policies, and tax equalization compensation due to different tax rates in Germany and, as the case may be, the country in which the Management Board member is personally taxable. Fringe benefits can be of one-time or recurring nature.

In order to attract qualified candidates for the Management Board, the Supervisory Board of Fresenius Management SE may complement the compensation of first-time Management Board members in an appropriate and market-compliant manner with an entry bonus (sign-on bonus), e.g., to compensate for forfeited compensation from previous employment or service agreements. The Supervisory Board of Fresenius Management SE may also grant reimbursements for fees, charges, and other costs in connection with or related to a change in the regular place of work of Management Board members.

Fresenius SE & Co. KGaA furthermore undertook to indemnify the Management Board members, to the legally permitted extent, against any claims that may be asserted against them in the course of their service for the Company and its affiliated Group companies to the extent that such claims exceed their liability under German law. To cover such obligations, the Company took out Directors' & Officers' liability insurance, the deductible complying with the requirements of the Stock Corporation Act. The indemnification covers the period during which the respective member of the Management Board holds office as well as any claims in this regard after termination of the service on the Management Board.

Pension commitments

Defined benefit pension commitments

Management Board members appointed to the Management Board prior to January 1, 2020, were granted a contractual pension commitment in the form of a defined benefit scheme. Under this defined benefit scheme, pension commitments provide for pension and survivor benefits (Hinterbliebenenversorgung) as of the time of conclusively ending active work or in case of occupational disability or incapacity to work (Beruf- oder Erwerbsunfähigkeit). The amount of these benefits is calculated by reference to the amount of the contractually agreed pensionable income of the Management Board member. Until the start of their pension, this is adjusted annually based on the development of the consumer price index (as of January 1, 2022, for the first time). The pension amount is calculated as 30% of the contractually agreed pensionable income and increases by 1.5 percentage points for each full year of service as a Management Board member, up to a maximum of 45%. In deviation from this, the Management Board member responsible for the business segment Fresenius Vamed is entitled to an increase of 1.2 percentage points for each full year of service as a Management Board member, up to a maximum of 40%.

Defined contribution pension commitments

Management Board members appointed to the Management Board as of January 1, 2020 or later are granted a pension commitment within the framework of a defined contribution plan. This is promised at the beginning of the service agreement with a waiting period of the first three years regarding the granting of benefits. Under such a defined contribution plan, the respective Management Board member receives an annual contribution amounting to 40% of the base salary, which determines the future capital amount. After reaching the retirement age under the defined contribution plan, payments can be made either as a one-off payment or optionally in 10 annual installments. An annuity or pension payment is not provided. The defined contribution plan may provide for survivors' benefits (Hinterbliebenenversorgung) and benefits after the occurrence of a full or partial reduction in earning capacity (Erwerbsminderung). The implementation of the defined contribution plan is carried out in the form of external financing as a defined contribution plan with a reinsurance policy. This provides for covering the risks of death and occupational disability as early as the first appointment period from the start of service and not just starting from non-forfeiture (after the expiry of three years since the start of service).

3.3.2 VARIABLE COMPONENTS

3.3.2.1 SHORT-TERM INCENTIVE

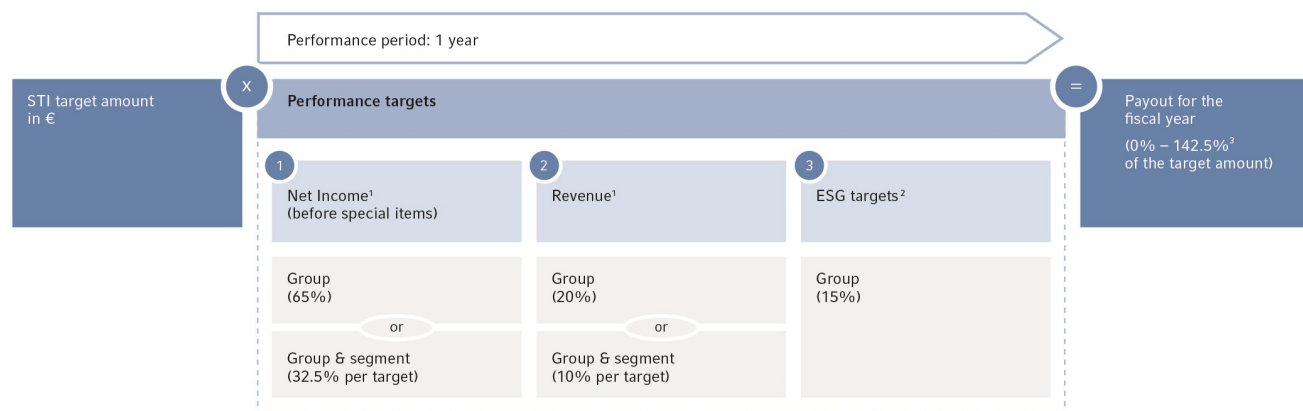
Overview

Under the Compensation System 2021+, the Management Board members are entitled to receive a Short-Term Incentive, which may result in a cash payment. The Short-Term Incentive for the Management Board members reflects the success of the Company in the relevant fiscal year. The

Short-Term Incentive is linked to the achievement of financial and non-financial performance targets, balancing growth, profitability, and sustainability aspects.

The respective target amount for the Short-Term Incentive (i.e., the amount paid out if the target is reached to 100%) is as a percentage of the respective base salary of a Management Board member individually agreed upon. In case of appointments to the Management Board during a fiscal year, the respective target amount will be prorated.

SHORT-TERM VARIABLE COMPENSATION



Management Board members with Group responsibility:

Chief Executive Officer, Chief Financial Officer and Human Resources (Labor Relations), Risk Management and Legal Officer

Management Board members with business segment responsibility:

Management Board members with responsibility for the business segments Fresenius Helios, Fresenius Kabi and Fresenius Vamed

¹ For Management Board members with business segment responsibility, the key financial figures are measured equally at Group and on business segment level.

² The degree of fulfillment within each of the four business segments is weighted at 25% each; overall target achievement is identical for all Management Board members.

³ Payout cap at 142.5% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

Target	Weight	Background and link to strategy
Net income (before special items)	65%	Group or business segment net income serves as a primary steering parameter for profitability. To enable a better comparison of operating performance over several periods, the net income figures are adjusted for special items where necessary.
Revenue	20%	As part of the growth strategy, the development of revenue at Group and business segment level, especially organic revenue growth, is of central importance.
ESG targets	15%	The ESG targets reflect the Company's commitment and strategy with regard to environmental, social, and governance aspects. The ESG targets are designed to achieve significantly improved ESG performance with reported and audited metrics that reflect Fresenius' strategy.

Performance targets

The Short-Term Incentive is measured based on the achievement of three performance targets: 65% relates to Group or business segment net income (before special items), 20% to Group or business segment revenue, and 15% to the achievement of sustainability criteria (ESG targets).

The financial performance targets reflect the key performance indicators of the Company and support the Company's strategy of achieving sustainable and profitable growth. The non-financial performance targets underline the Company's commitment to implementing its global sustainability strategy. Sustainable actions are an integral part of the corporate strategy and ensure the future viability from a social and economic perspective.

Adjustment of the performance targets

The financial figures underlying the financial performance targets can be adjusted for certain effects, in particular effects from significant acquisitions, divestments, restructuring measures, and changes in accounting principles. In addition, the Supervisory Board of Fresenius Management SE can also adjust for one-time material special items for which the Management Board is not responsible, which have not been budgeted for, and which are therefore not included in the calculation of the target values.

In fiscal year 2022, the Supervisory Board of Fresenius Management SE made an adjustment to the net income regarding the non-recurring expenses from the cost and efficiency program, the income from revaluation of the

contingent biosimilars purchase price liabilities, transaction costs, and impacts related to the war in Ukraine and hyperinflation in Turkey:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Net income, reported (including special items)	1,372	576	766	-18
Adjustments:				
Expenses associated with the Fresenius cost and efficiency program	260	157	0	3
Income from revaluation of biosimilars contingent purchase price liabilities	-2	-2	-	-
Transaction costs mAbxience, Ivenix	27	27	-	-
Impacts related to the war in Ukraine	43	15	-	16
Hyperinflation Turkey	9	7	-	-
Remeasurement Humacyte investment	24	-	-	-
Net gain related to InterWell Health	-12	-	-	-
Retroactive duties	8	-	-	-
mAbxience, Ivenix	35	31	-	-
Currency conversion (at budget rates)	-103	-76	-3	-1
Net income, adjusted	1,661	735	763	0

Revenue was adjusted by the Supervisory Board of Fresenius Management SE in fiscal year 2022 as follows:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
Revenue, reported (including special items)	40,840	7,850	11,716	2,359
Adjustments:				
Ivenix, mAbxience	-60	-60	-	-
Currency conversion (at budget rates)	-2,088	-450	-35	-18
Revenue, adjusted	38,692	7,340	11,681	2,341

Levels of performance measurement

In order to further enhance cooperation across the business segments and at the same time incentivize the Management Board members with respect to their individual responsibilities, some performance targets are measured at Group level, others at business segment level. For Management Board members who are responsible for a business segment (Mr. Michael Sen (up to September 30, 2022), Dr. Francesco De Meo, and Dr. Ernst Wastler), half of the net income and half of revenue are based on the corresponding key financial figures of the Group and the respective business segment. For Management Board members with Group responsibilities (Mr. Stephan Sturm, Mr. Michael Sen (since October 1, 2022), Dr. Sebastian Biedenkopf, and Ms. Rachel Empey and Ms. Sara Hennicken, respectively), net income and revenue refer to the corresponding key financial figures of the Group. By measuring the financial performance targets at Group as well as on a business segment level, the financial success of both the individual business segments and the Group is reflected.

The achievement of sustainability targets is measured at Group level to ensure close cooperation across the Company's business segments in the field of sustainability. The non-financial performance targets relate to ESG focus topics such as quality, employees, innovation, compliance, and environment. Targets are defined annually for each ESG focus topic. The overall ESG target achievement is identical for all Management Board members.

Performance target setting and determination of target achievement

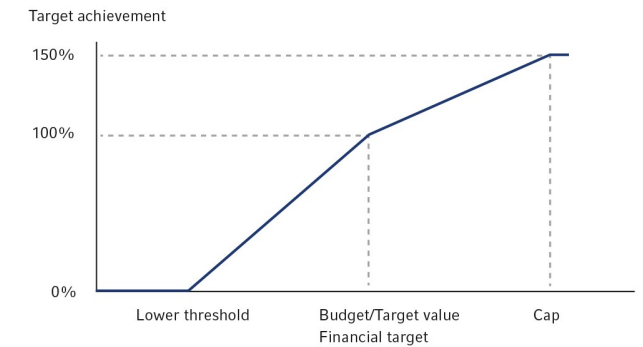
Financial performance targets

At the beginning of fiscal year 2022, the Supervisory Board of Fresenius Management SE set concrete target values for the financial performance targets, taking into account the market and competitive environment, the budget, and the strategic growth targets.

After the end of the past fiscal year, the Supervisory Board of Fresenius Management SE determined whether and to what extent the financial performance targets had been achieved.

These were based on the following target achievement curve:

TARGET ACHIEVEMENT CURVE FOR FINANCIAL TARGETS



The target achievement is deemed to be 0% if the lower threshold is not reached. If the cap is exceeded, the target is deemed to have been reached by 150% (cap). If the achieved financial indicators are between the respective values for target achievement of 0% and 100% or 100% and 150%, the target achievement is determined by linear interpolation.

Financial performance targets for fiscal year 2022

For the financial performance targets, the Supervisory Board of Fresenius Management SE has set the following lower and upper thresholds as well as target values at Group and business segment level for fiscal year 2022. At the end of fiscal year 2022, the targets were achieved as follows:

STI 2022 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

	Lower threshold € in millions	Target value € in millions	Upper threshold € in millions	Actual value € in millions	Target achievement in %
Net income (before special items)					
Fresenius Group	1,527	1,909	2,291	1,661	35.12%
Fresenius Kabi	575	719	863	735	105.74%
Fresenius Helios	622	777	932	763	91.48%
Fresenius Vamed	78	97	116	0	0.00%
Revenue					
Fresenius Group	35,464	39,404	43,344	38,692	81.93%
Fresenius Kabi	6,576	7,307	8,038	7,340	102.28%
Fresenius Helios	10,357	11,508	12,659	11,681	107.53%
Fresenius Vamed	2,365	2,628	2,891	2,341	0.00%

Non-financial performance targets

For fiscal years 2021 and 2022, the Supervisory Board of Fresenius Management SE has set three ESG targets for each of the five ESG focus topics quality, employees, innovation, compliance, and environment. They are derived from the Company's materiality analysis and qualitatively measured using a customized ESG scoring method. This is available on the Company's website (www.fresenius.com/corporate-governance). The ESG targets are identical for all Management Board members except for the Chief Executive Officer of Fresenius Medical Care Management AG. The extent to which the ESG targets are met is determined for the business segments Fresenius Kabi, Fresenius Helios,

and Fresenius Vamed. For each of the three ESG targets, a score of 0 or 1 point per focus topic, i.e., a total of 5 points per ESG target, can be achieved; partial achievement (e.g., 0.5 points) is not possible. The resulting 0 to 15 points per business segment will be included in the overall ESG target achievement for Fresenius SE & Co. KGaA with a weighting of 25% each.

For Fresenius Medical Care Management AG, the target achievement is based on the achievement of targets within the framework of the company's global sustainability program, which is also part of the compensation system of the members of the Management Board of the company. The

resulting target achievement is translated to calculate the overall target achievement. At Fresenius Medical Care Management AG, the global sustainability program allows a target achievement between 0% and 120%, or between 0 to 28 points and 56 points for the 2022 sustainability target. The degree of target achievement of these sustainability criteria is evaluated in a first step using a predefined questionnaire. For each question, 0 points, 0.25 points, 0.5 points, 0.75 points or 1 point can be achieved depending on the degree of implementation. Based on the evaluation of the questionnaire, the score for each sustainability criterion is determined in a second step. The score for each sustainability criterion can also be 0 points, 0.25 points,

0.5 points, 0.75 points or 1 point. To calculate the achieved score for each sustainability criterion, the average of the points over the number of questions per sustainability criterion is calculated. If the thus-calculated average deviates from the aforementioned scores, it is rounded down to the next lower score. For example, a score of 0.45 points would lead to a score of 0.25 points for a sustainability criterion.

To determine the total score for the sustainability target, the sum of the points achieved for the 56 sustainability criteria is calculated.

In the event that all ESG targets in the four business segments are met, the overall ESG target achievement for fiscal years 2021 and 2022 is limited to 100% (cap); over-achievement is not possible.

Non-financial performance targets for fiscal year 2022

With the ESG targets, the Company creates a basis for ESG performance measurement through operationalization of the sustainability strategy by means of transparent key performance indicators (KPIs). To this end, for each of the five focus topics, the following three ESG targets have been defined, with each focus topic being measured in a qualitative way using the ESG scoring method.

Based on the corporate sustainability strategy, the Supervisory Board specified the following three equally weighted ESG targets for fiscal year 2022:

ESG TARGETS

Rollout and quarterly reporting	<ul style="list-style-type: none"> ► Rollout of the developed concept and implementation of the management approach and target reporting processes per ESG focus area (quality, people, innovation, compliance, and environment) at business segment level ► Establishment of quarterly reporting
Definition of short-term and long-term targets	<ul style="list-style-type: none"> ► Development of the short- and long-term performance targets per ESG focus area/ESG target ► Alignment of the performance targets of the business segments with the performance targets of the Group
Strategic communication	<ul style="list-style-type: none"> ► Development of a capital market narrative ► Sharpening/developing an ESG narrative for the capital market in line with the new ESG strategy ► Integration of the ESG narrative into the Group’s sustainability narrative

For fiscal year 2022, the total target achievement for the non-financial performance targets, which consists of the equally weighted target achievements for each business segment, was as follows:

STI 2022 TARGET ACHIEVEMENT

NON-FINANCIAL PERFORMANCE TARGETS

	Target value in points	Actual value in points
Target 1: Rollout and quarterly reporting		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
Target 2: Definition of short-term and long-term targets		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
Target 3: Strategic communication		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
Overall target achievement		
Fresenius Medical Care (translation from the FME global sustainability program ¹)	15	15
Fresenius Kabi	15	15
Fresenius Helios	15	15
Fresenius Vamed	15	15
Overall target achievement in points (25% weighting each)		15
Overall target achievement in %		100%

¹ For Fresenius Medical Care Management AG, the target achievement is based on the achievement of targets within the framework of the company's global sustainability program, which is also part of the compensation system of the members of the Management Board of the company. The resulting target achievement is translated to calculate the overall target achievement. At Fresenius Medical Care Management AG, the global sustainability program allows a target achievement between 0% and 120%, or between 0 to 28 points and 56 points for the 2022 sustainability target.

Overall target achievement for fiscal year 2022

The degree of the overall target achievement is determined by the weighted arithmetic mean of the respective achievement of each financial and non-financial target. Multiplying the degree of respective overall target achievement by the target amounts of the Short-Term Incentive results in the final Short-Term Incentive amount. Subject to approval by

the Supervisory Board of Fresenius Management SE, the final Short-Term Incentive amount will be paid out to the respective Management Board member in cash. Since the overall target achievement for fiscal years 2021 and 2022 is capped at 142.5%, the payout amount of the Short-Term Incentive for fiscal years 2021 and 2022 is also capped to 142.5% of the respective target amount.

When determining the degree of target achievement, the Supervisory Board of Fresenius Management SE – in accordance with the corresponding recommendation of the GCGC in the version dated April 28, 2022 – may take into consideration that certain extraordinary economic, tax, or similar impacts are not related to the performance of the Management Board member. In fiscal year 2022, the Supervisory Board of Fresenius Management SE did not make use of this option.

For the financial and non-financial performance targets, the following target amounts were set for the members of the Management Board in office as of December 31, 2022, and the following target achievements were determined for fiscal year 2022:

STI 2022 OVERALL TARGET ACHIEVEMENT

	Target amount € in thousands	Net income (before special items)		Revenue		ESG targets		Weighted overall target achievement in %	Payout amount € in thousands			
		Weighting in %	Target achievement in %	Weighting in %	Target achievement in %	Weighting in %	Target achievement in %					
Michael Sen (Chairman of the Management Board since October 1, 2022)	400	65% Group	35.12%	20% Group	81.93%	100.00%	100.00%	54.21%	217			
Dr. Sebastian Biedenkopf	600		35.12%		81.93%					100.00%	54.21%	325
Sara Hennicken (since September 1, 2022)	200		35.12%		81.93%					100.00%	54.21%	108
Dr. Francesco De Meo	1,050	32.5% Group	35.12%	10% Group	81.93%	15%	100.00%	75.09%	788			
		32.5% Helios	91.48%	10% Helios	107.53%							
Michael Sen (CEO Fresenius Kabi up to September 30, 2022)	788	32.5% Group	35.12%	10% Group	81.93%	100.00%	100.00%	79.20%	624			
		32.5% Kabi	105.74%	10% Kabi	102.28%							
Dr. Ernst Wastler	850	32.5% Group	35.12%	10% Group	81.93%	100.00%	100.00%	34.61%	294			
		32.5% Vamed	0.00%	10% Vamed	0.00%							

For Ms. Helen Giza, the overall target achievement for the short-term variable compensation for fiscal year 2022 according to the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG (FME STI 2022) is as follows:

FME STI 2022

OVERALL TARGET ACHIEVEMENT

	Target amount € in thousands	Net income (40%)	Revenue (20%)	Operating income (20%)	Sustainability (20%)	Weighted overall target achievement in %	Payout amount € in thousands
		Target achievement (in %)	Target achievement (in %)	Target achievement (in %)	Target achievement (in %)		
Helen Giza (since December 6, 2022)	128	0.00%	66.36%	0.00%	120%	37.27%	48

3.3.2.2 LONG-TERM INCENTIVE Allocation for fiscal year 2022

Overview

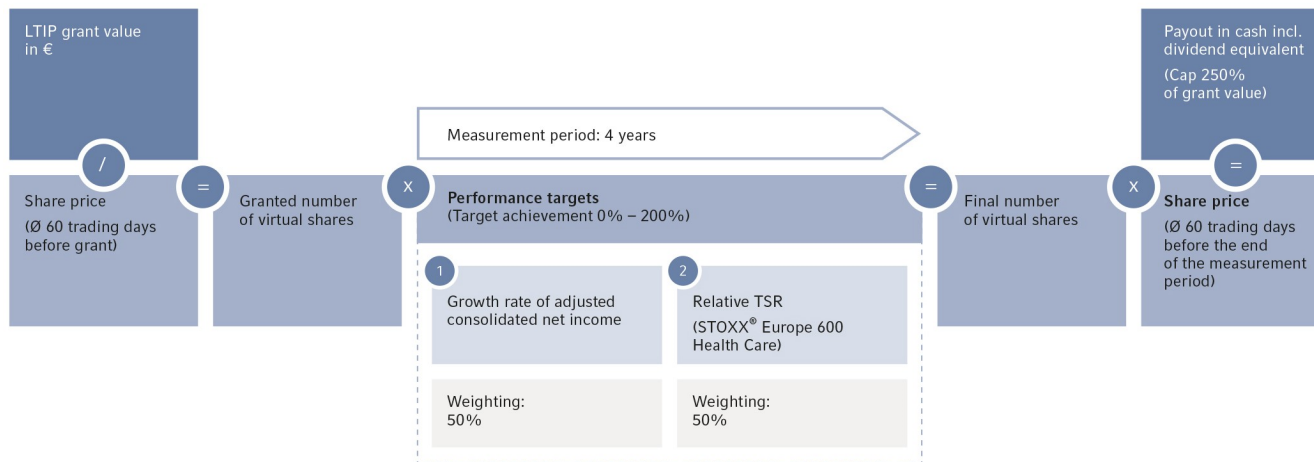
Under the Compensation System 2021+, the Management Board members are entitled to receive a long-term variable compensation in the form of performance shares with a measurement period of four years. Performance shares are virtual cash-settled payment instruments not backed by equity and are non-certificated. A payout depends on the achievement of two equally weighted performance targets and on the development of the share price of the Company.

Grant values

The grant value of the Long-Term Incentive for each Management Board member is defined by the Supervisory Board of Fresenius Management SE and corresponds to a percentage of the base salary, as stipulated in the individual service agreement.

In order to determine the number of performance shares to be allocated to the respective Management Board member, the respective grant value is divided by the value per performance share in accordance with IFRS 2 and considering the average share price of the Company over a period of 60 stock exchange trading days prior to the respective grant date. The final number of performance shares depends on the achievement of predefined targets, which are set by the Supervisory Board of Fresenius Management SE prior to the beginning of the respective measurement period.

LONG-TERM VARIABLE COMPENSATION



For fiscal year 2022, the allocations under the LTIP 2018 are as follows:

LTIP 2018 – GRANT 2022

	Grant value € in thousands	Share price (average 60 trading days before grant) in €	Granted number of performance shares	Maximum number of possible performance shares (200% target achievement)	Maximum possible payout amount (250% grant value) € in thousands
Michael Sen (Chairman of the Management Board since October 1, 2022)	1,794	26.30	68,203	136,406	4,484
Dr. Sebastian Biedenkopf	800	26.30	30,418	60,836	2,000
Dr. Francesco De Meo	1,523	26.30	57,890	115,780	3,806
Sara Hennicken (since September 1, 2022)	267	26.30	10,139	20,278	667
Dr. Ernst Wastler	1,300	26.30	49,430	98,860	3,250

For Ms. Helen Giza, an allocation of 32,279 performance shares results under the Management Board Long Term Incentive Plan 2020 of Fresenius Medical Care Management AG in accordance with the applicable compensation system for the members of the Management Board of Fresenius Medical Care Management AG, of which 2,839 performance shares are attributable on a pro rata basis to the 26 days in fiscal year 2022 when Ms. Helen Giza was Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG and member of the Management Board of Fresenius Management SE.

Performance targets

The Long-Term Incentive is measured on the basis of the achievement of two equally weighted financial performance targets: adjusted net income growth and relative total shareholder return (relative TSR). These performance targets have been chosen as they reflect the Company’s strategic priorities of increasing profitability, long-term sustainable growth, and the development of the Company’s value. At the same time, they include a relative comparison with competitors and thus ensure that the interests of shareholders are adequately taken into account.

The performance targets under the Long-Term Incentive are among the most important key figures of the Company and support the implementation of the Company’s long-term strategy. In order to ensure that all decision makers pursue uniform goals, the Long-Term Incentive for the Management Board and senior management is determined according to uniform targets and a uniform system.

Target	Weight	Background and link to strategy
Adjusted net income growth	50%	At Group level, the growth of adjusted net income serves as a steering parameter for internal management. The growth of adjusted net income reflects the long-term profitability of the Group.
Relative TSR	50%	Relative TSR as a performance target sets incentives to outperform the peer companies and, above all, takes into account the long-term development of Company value and the requirements of our shareholders.

The adjusted net income growth is calculated at constant exchange rates. The underlying financial figures of the financial performance targets are adjusted for effects defined in advance, such as the effects of certain acquisitions and

divestments and changes in IFRS accounting standards, to ensure comparability of these financial figures with respect to the operational performance.

Performance target setting and determination of target achievement

Prior to the beginning of the respective measurement period of an allocation, the Supervisory Board of Fresenius Management SE defines target values for each performance target that lead to a target achievement of 0% (lower threshold), 100% (target value), and 200% (cap). In setting the target values, the Supervisory Board of Fresenius Management SE considers the strategic growth targets and the market as well as the competitive environment.

The performance target of adjusted net income growth is deemed to have been achieved to 100% if this is at least 8% p.a. on average over the four-year measurement period. If the growth rate is 5% p.a. or less, the target achievement is 0%. If the growth rate is between 5% p.a.

and 8% p.a., the degree of target achievement is between 0% and 100%, and if the growth rate is between 8% p.a. and 20% p.a., the degree of target achievement is between 100% and 200%. Intermediate values are calculated by linear interpolation.

For the relative TSR target, 100% target achievement is reached if the total shareholder return of Fresenius SE & Co. KGaA compared to the total shareholder return of the other companies in the STOXX® Europe 600 Health Care Index is at the median of the peer companies over the four-year measurement period, i.e., exactly in the middle (50th percentile) of the ranking. If the rank is equal to or below the 25th percentile, the degree of target achievement is 0%. If the rank is between the 25th and the 50th percentile, the degree of target achievement is between 0% and 100%,

and if the rank is between the 50th and the 75th percentile, the degree of target achievement is between 100% and 200%. Intermediate values are also calculated by linear interpolation here.

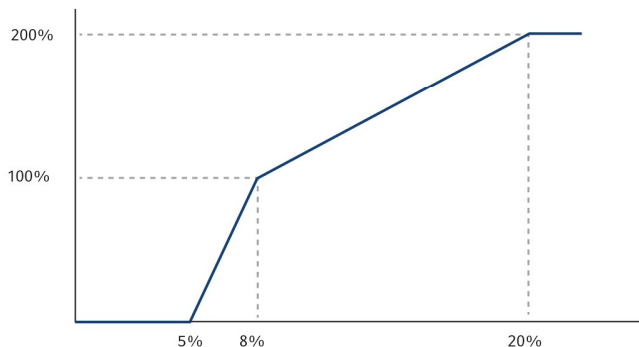
At the end of the respective measurement period, the Supervisory Board of Fresenius Management SE determines the overall target achievement for the granted Long-Term Incentive. For this purpose, the extent to which the two performance targets have been achieved is determined and included with equal weighting in the determination of the overall target achievement.

The final number of performance shares is determined for each Management Board member on the basis of the overall target achievement and can increase or decrease over the measurement period compared to the number at the time of the grant. A total loss as well as (at the most) doubling of the granted performance shares if 200% target achievement is reached (cap) is possible. After the final determination of the overall target achievement, the final number of performance shares is multiplied by the average price of the Company's shares over the last 60 stock exchange trading days prior to the end of the respective measurement period (four years after the date of the respective grant) plus the sum of the dividends per share paid in the meantime by Fresenius SE & Co. KGaA, in order to calculate the corresponding amount for the payment from the final performance shares. The payout is limited to 250% of the respective grant value. Payment is also conditional on the absence of a compliance violation and the continuation of the service or employment relationship.

TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS

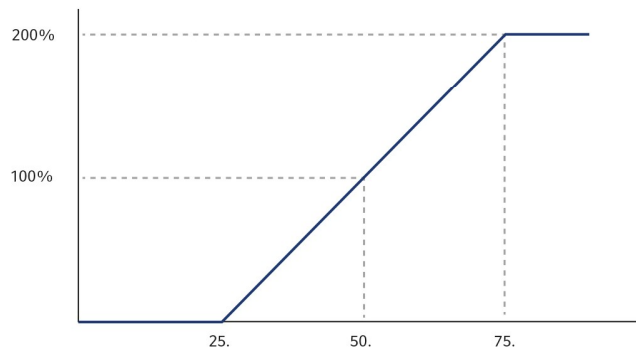
ADJUSTED NET INCOME GROWTH

Target achievement



RELATIVE TSR

Target achievement



In determining the overall target achievement, the Supervisory Board of Fresenius Management SE may – following the corresponding recommendation of the GCGC in the version dated April 28, 2022 – determine that certain extraordinary economic, tax, or other effects are to be disregarded in full or in part in accordance with the plan conditions. In this case, the Supervisory Board of Fresenius Management SE can correct the calculated overall target achievement accordingly, i.e., increase or decrease it. This also applies in the event that capital measures (e.g., capital increase, spin-off, or stock split) are conducted. The Supervisory Board of Fresenius Management SE did not make use of this possibility in 2022.

Overall target achievement of the LTIP 2018 for fiscal years 2018 to 2021 and 2019 to 2022

In fiscal years 2021 and 2022, the measurement period of the grant 2018 and 2019, respectively, ended in accordance with the LTIP 2018.

The average growth of adjusted Group net income for fiscal year 2021 and the previous three years was 1.4%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the four-year measurement period was 13. Hence, the target achievement is 0% for the relative TSR, too.

The average growth of adjusted Group net income for fiscal year 2022 and the previous three years was -9.9%. Therefore, a target achievement of 0% was derived. For the relative TSR, the percentile rank at the end of the four-year measurement period was 14. Hence, the target achievement is 0% for the relative TSR, too.

The following tables show the target and actual value as well as the target achievement for the grants 2018 and 2019 for the two performance targets growth rate of adjusted Group net income and relative TSR based on the STOXX® Europe 600 Health Care index:

LTIP 2018 – GRANT 2018

TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	Target achievement (in %)
Average growth of adjusted Group net income (in %)	5%	8%	20%	1.4%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	13.	0%

LTIP 2018 – GRANT 2019

TARGET ACHIEVEMENT

	Lower threshold	Target value	Upper threshold	Actual value	Target achievement (in %)
Average growth of adjusted Group net income (in %)	5%	8%	20%	-9.9%	0%
Relative total shareholder return (percentile ranking)	25.	50.	75.	14.	0%

For the Management Board members in office as of December 31, 2022 who received allocations from the LTIP 2018, the following grant values were determined for fiscal years 2018 and 2019. Due to the overall target achievement of 0% in both tranches, no payment was made from the grant 2018 in fiscal year 2022 and no payment will be made from the grant 2019 in fiscal year 2023.

LTIP 2018– GRANT 2018

OVERALL TARGET ACHIEVEMENT

	Grant value € in thousands	Share price (average 60 trading days before grant) in €	Granted number of performance shares	Overall target achievement (in %)	Final number of performance shares
Dr. Francesco De Meo	1,300	67.45	19,274	0%	-
Dr. Ernst Wastler	1,300	67.45	19,274	0%	-

LTIP 2018– GRANT 2019

OVERALL TARGET ACHIEVEMENT

	Grant value € in thousands	Share price (average 60 trading days before grant) in €	Granted number of performance shares	Overall target achievement (in %)	Final number of performance shares
Dr. Francesco De Meo	1,300	45.36	28,660	0%	-
Dr. Ernst Wastler	1,300	45.36	28,660	0%	-

Commitments and payouts under the LTIP 2013

Until the end of fiscal year 2017, benefits under the LTIP 2013 of Fresenius SE & Co. KGaA were allocated as a component with long-term incentive effect, which resulted in a payout in fiscal year 2022 and may result in a payout in the future. The benefits consisted on the one hand of share-based compensation with cash settlement (phantom stocks) and, on the other hand of stock options on the basis of the Stock Option Plan 2013 of Fresenius SE & Co. KGaA. Based on the LTIP 2013, both members of the Management Board and other executives were allocated stock options and phantom stocks. In accordance with the division of powers under the Stock Corporation Act, grants to members of the Management Board were made by the Supervisory Board of Fresenius Management SE and grants to other executives were made by the Management Board. The number of stock options and phantom stocks for Management Board members to be granted was determined by the Supervisory Board's own due discretion, provided that generally all Management Board members received the same amount of stock options and phantom stocks, with the exception of the Chairman of the Management Board, who received twice the respective amount of stock options and phantom stocks. At the time of the grant, the participants in LTIP 2013 had the right to choose whether they wished to receive stock options and phantom stocks in a ratio of 75 : 25, or in a ratio of 50 : 50.

Exercise of the stock options and the phantom stocks allocated under LTIP 2013 of Fresenius SE & Co. KGaA is subject to several conditions, such as expiry of a four-year waiting period, observance of blackout periods, achievement of the specified performance target, and continuance

of the service or employment relationship. The vested stock options can be exercised within a period of four years. The vested phantom stocks are settled on March 1 of the year following the end of the waiting period. The amount of the cash settlement pursuant to the Phantom Stock Plan 2013 is based on the volume-weighted average share price of Fresenius SE & Co. KGaA during the three months preceding the exercise date.

The respective performance target has been reached if the adjusted consolidated net income of the Company (net income attributable to the shareholders of the Company) has increased by a minimum of 8% per year in comparison to the previous year within the waiting period, after adjustment for foreign currency effects. The performance target has also been achieved if the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least 8%, adjusted for foreign currency effects. If, with respect to one or more of the four reference periods within the waiting period, neither the adjusted consolidated net income of the Company has increased by a minimum of 8% per year in comparison to the previous year, after adjustment for foreign currency effects, nor the average annual growth rate of the adjusted consolidated net income of the Company during the four-year waiting period is at least 8%, adjusted for foreign currency effects, the respective granted stock options and phantom stocks are forfeited on a pro rata basis according to the proportion of the performance target that has not been achieved within the waiting period, i.e., by one fourth, by two fourths, by three fourths, or completely. If a member of the Management Board leaves the Company, the stock options and phantom stocks are forfeited as a matter of principle.

Furthermore, through fiscal year 2017, the then acting members of the Management Board, with the exception of Ms. Rachel Empey and Mr. Rice Powell, were granted an entitlement to further share-based compensation with cash settlement (further phantom stocks) in the equivalent value of €100 thousand per Management Board member. With regard to the performance target and waiting period, the same conditions that pertain to the phantom stocks allocated under LTIP 2013 apply to them.

Payments under the LTIP 2013 for fiscal years 2017 to 2020

In fiscal year 2021, the waiting period of the phantom stocks of grant 2017 under the LTIP 2013 as well as that of the additional phantom stocks allocated in 2017 ended. The payment was made in fiscal year 2022 after the end of the vesting period. The following target achievement resulted from the Company's adjusted Group net income performance target:

LTIP 2013 – GRANT 2017
TARGET ACHIEVEMENT

	Target value	Actual value
Average annual growth of adjusted Group net income of the past four years (in %)	8%	3.80%

As the target value of 8% during the four-year waiting period was reached in one year, a payout of 25% of the allocated phantom stocks of the grant 2017 was made in 2022.

Development and status of commitments of further LTIP grants

At the end of fiscal year 2022, the members of the Management Board held performance shares and stock options from different programs from the past.

The following table gives an overview of the outstanding allocated performance shares in fiscal year 2022:

	Grant date	Vesting date	Grant date fair value € in thousands	Granted number of performance shares	Overall target achievement (if final)	Number of performance shares as of December 31, 2022
Current members of the Management Board						
Michael Sen (Chairman of the Management Board since October 1, 2022)						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,058	23,633	n.a.	23,633
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	1,794	68,203	n.a.	68,203
Total				91,836		91,836
Dr. Sebastian Biedenkopf						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	800	17,877	n.a.	17,877
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	800	30,418	n.a.	30,418
Total				48,295		48,295
Dr. Francesco De Meo						
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	0%	-
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	1,300	30,967	n.a.	30,967
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,450	32,402	n.a.	32,402
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	1,523	57,890	n.a.	57,890
Total				149,919		121,259
Helen Giza (since December 6, 2022)¹						
Grant 2022 (MB LTIP 2020)	March 1, 2022	March 1, 2025	1,688	32,279	n.a.	32,279
Total				32,279		32,279
Sara Hennicken (since September 1, 2022)						
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	267	10,139	n.a.	10,139
Total				10,139		10,139
Dr. Ernst Wastler						
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	0%	-
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	1,300	30,967	n.a.	30,967
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,300	29,050	n.a.	29,050
Grant 2022 (LTIP 2018)	Sept. 12, 2022	Sept. 12, 2026	1,300	49,430	n.a.	49,430
Total				138,107		109,447

¹ Ms. Helen Giza holds performance shares under the programs of Fresenius Medical Care Management AG. Of the performance shares allocated hereunder in fiscal year 2022, 2,839 performance shares are attributable on a pro rata basis to the 26 days in fiscal year 2022 during which Ms. Helen Giza was Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG and member of the Management Board of Fresenius Management SE.

The following table shows the development and the status in 2022 of the stock options allocated in the past:

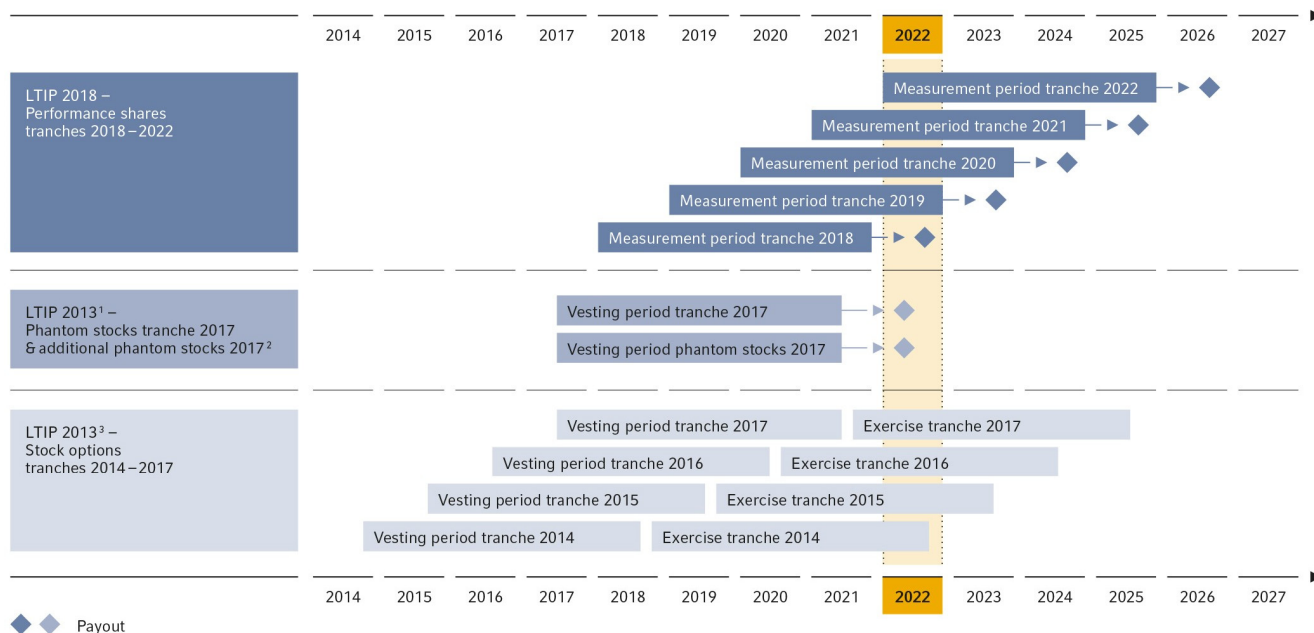
	Current members of the Management Board		Former members of the Management Board			Total/ arithmetic mean ²
	Dr. Francesco De Meo	Dr. Ernst Wastler	Stephan Sturm	Rachel Empey	Rice Powell ¹	
Options outstanding on January 1, 2022						
Number	196,875	174,375	225,000	7,031	224,100	603,281
Average exercise price in €	58.27	57.97	60.44	64.69	67.97	59.07
Options exercised during the fiscal year						
Number	-	-	-	-	74,700	-
Average exercise price in €					49.93	
Average stock price in €					-	
Options forfeited during the fiscal year						
Number	45,000	45,000	45,000	7,031	-	142,031
Average exercise price in €	36.92	36.92	36.92	64.69		38.29
Options outstanding on December 31, 2022						
Number	151,875	129,375	180,000	-	149,400	461,250
Average exercise price in €	64.60	65.29	66.32		76.99	65.46
Average remaining life in years	1.2	1.4	1.5		0.5	1.4
Range of exercise prices in €	60.64 to 74.77	60.64 to 74.77	60.64 to 74.77		76.99	60.64 to 74.77
Exercisable options on December 31, 2022						
Number	151,875	129,375	180,000	-	149,400	461,250
Average exercise price in €	64.60	65.29	66.32		76.99	65.46

¹ Mr. Rice Powell holds stock options under the Fresenius Medical Care AG & Co. KGaA Stock Option Plan 2011.

² Only stock options of Fresenius SE & Co. KGaA, excluding stock options of Mr. Rice Powell

The following graph provides an overview of the different allocations (annual grants) under the Long-Term Incentive plans described above and their respective time profiles:

TIME PROFILE OF ALLOCATED LTIP TRANCHES



¹ The LTIP 2013 was allocated partly in stock options and partly in phantom stocks.
² The members of the Management Board with the exception of Ms. Rachel Empey and Mr. Rice Powell were granted an entitlement to additional phantom stocks in the fiscal years 2016 and 2017. For the additionally allocated phantom stocks, the same conditions apply as for the phantom stocks of the LTIP 2013.
³ The chart shows the tranches 2014 to 2017 of the LTIP 2013 in relation to the share allocated in stock options. The allocation took place in July of the respective years. All tranches of the LTIP 2013 have completed the vesting period since July 2021. The exercise periods of the individual tranches end after four years in each case.

Mr. Stephan Sturm, who left the Company in fiscal year 2022, was granted performance shares for fiscal year 2022 under the LTIP 2018 with a target amount of €2,765 thousand. Stock options and phantom stocks already granted under the LTIP 2013 and performance shares already granted under the LTIP 2018 will be retained on the agreed terms.

Ms. Rachel Empey was not granted any performance shares under the LTIP 2018 for fiscal year 2022 as a result of her exit. With regard to the stock options and phantom stocks already granted under the LTIP 2013 and the performance shares already granted under the LTIP 2018, the respective plan conditions apply to her.

3.4 SHARE OWNERSHIP GUIDELINES

In addition to the Long-Term Incentive, the Compensation System 2021+ provides for share ownership guidelines (SOG) in order to further strengthen the long-term alignment with the interests of shareholders and to promote the sustainable development of the Group. They consider international market practice and the expectations of our shareholders.

Under these guidelines, the Management Board members are obliged to invest an amount equal to the gross amount of an annual base salary in shares of

Fresenius SE & Co. KGaA. The Management Board members are obliged to hold these shares permanently until two years after resignation from the Management Board. For a Management Board member, the investment in shares of the Company shall be built up cumulatively from the second year of service onwards at the latest, each year with one quarter of the gross amount of an annual base salary. The share ownership guideline must be met in full at the latest after the fifth year as a Management Board member. The share ownership guidelines continue to apply if the first appointment to the Management Board is for three years

and the Management Board member is not reappointed thereafter. Shares already voluntarily acquired before January 1, 2021 by a member of the Management Board since the beginning of the (first) contractual term as a member of the Management Board of Fresenius Management SE or its legal predecessor will be taken into account for the fulfillment of the SOG target.

Management Board members can sell their shares at the earliest after the end of the mandatory retention period of two years after resignation from the Management Board.

The following table shows the status of compliance with the share ownership guidelines as of December 31, 2022:

SHARE OWNERSHIP GUIDELINES

	Required		Status quo		End of acquisition phase including subsequent purchase obligation
	in % of the gross amount of the annual base salary	€ in thousands	€ in thousands	in % of the SOG target	
Michael Sen ¹ (Chairman of the Management Board since October 1, 2022)	100%	1,050	265.09	25.25%	April 11, 2027
Dr. Sebastian Biedenkopf	100%	600	149.97	25.00%	November 30, 2025
Dr. Francesco De Meo ²	100%	1,000	500.00	50.00%	December 31, 2025
Dr. Ernst Wastler	100%	850	427.54	50.30%	December 31, 2024

¹ Voluntary share purchase in fiscal year 2022; increase in annual base salary to €1,600 thousand as of October 1, 2022 leads to subsequent purchase obligation and extension after acquisition phase by one year for the amount of subsequent purchase obligation

² Increase in annual base salary to €1,050 thousand as of January 1, 2022 leads to subsequent purchase obligation and extension after acquisition phase by one year for the amount of subsequent purchase obligation

Ms. Sara Hennicken was in her first year of service on the Management Board in fiscal year 2022. Her acquisition phase for the share ownership guidelines does not begin until her second year of service on the Management Board.

In the context of his exit on September 30, 2022, the SOG target was set with Mr. Stephan Sturm for the shares already acquired in the amount of €1,601 thousand. Mr. Stephan Sturm has fulfilled 100% of his shareholding obligation, which ends at the end of September 30, 2024.

For Ms. Rachel Empey, due to her exit on August 31, 2022, the SOG target decreased pro rata temporis and amounts to a total of €354 thousand. Ms. Rachel Empey has fulfilled 100% of her shareholding obligation, which ends at the end of August 31, 2024.

In deviation from this, the Chief Executive Officer of Fresenius Medical Care Management AG is required to invest in shares of Fresenius Medical Care AG & Co. KGaA as part of the long-term variable compensation provided

under the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG effective January 1, 2020.

3.5 MALUS/CLAWBACK

Under the Compensation System 2021+, the Supervisory Board of Fresenius Management SE is entitled to withhold (malus) or reclaim (clawback) variable compensation components in the event of material violations of internal Company

guidelines, statutory and contractual obligations, and in the event of incorrect consolidated financial statements, taking into account the particularities of the individual case.

Material violations include non-compliance with material provisions of the internal Code of Conduct, grossly negligent or unethical conduct, and significant violations of the duties of care as defined by Section 93 AktG. In the event of incorrect consolidated financial statements, it is possible to reclaim variable compensation that has already been paid out if, after payment, it emerges that the audited and approved consolidated financial statements on which the calculation of the amount to be paid out was based were incorrect and, on the basis of corrected consolidated financial statements, a lower or no payment amount of variable compensation would have been owed. The obligation of the Management Board member to pay damages to the Company pursuant to Section 93 (2) AktG remains unaffected by these provisions.

In the past fiscal year, the Supervisory Board of Fresenius Management SE and the Supervisory Board of Fresenius Medical Care Management AG did not withhold or reclaim variable compensation components.

3.6 COMPENSATION-RELATED TRANSACTIONS

3.6.1 BENEFITS FROM THIRD PARTIES

In the past fiscal year, no benefits were granted or assured to any member of the Management Board by a third party with regard to their activities as a member of the Management Board. The Chief Executive Officer of Fresenius Medical Care Management AG receives his/her compensation exclusively from Fresenius Medical Care Management AG in accordance with the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG.

Any compensation granted to Management Board members for Supervisory Board mandates in subsidiaries of the Fresenius Group is offset against the Management Board member's compensation. If the Supervisory Board

of Fresenius Management SE resolves to deduct any compensation, in full or in part, granted to Management Board members for any activity in Supervisory Boards outside the Fresenius Group from the compensation of the Management Board member concerned, this will be made transparent.

3.6.2 COMMITMENTS IN THE EVENT OF TERMINATION

Company pension scheme

As previously described under chapter 3.3.1, there is an individual contractual defined benefit pension commitment for Dr. Francesco De Meo based on his service agreement with the general partner of Fresenius SE & Co. KGaA.

Dr. Ernst Wastler has a defined benefit pension commitment from VAMED Aktiengesellschaft, Vienna; Fresenius SE & Co. KGaA has issued a guarantee for the commitment thereunder.

The defined benefit pension commitments for the Management Board members in office as of December 31 of the fiscal year in accordance with IAS 19 are as follows:

DEFINED BENEFIT PENSION COMMITMENTS

€ in thousands	Pensionable assessment basis	Pension commitment		
		As of January 1, 2022	Additions 2022	As of December 31, 2022
Dr. Francesco De Meo	695	5,039	-1,029	4,010
Dr. Ernst Wastler	654	6,901	-1,498	5,403
Total		11,940	-2,527	9,413

Mr. Michael Sen, Dr. Sebastian Biedenkopf, and Ms. Sara Hennicken have received a pension commitment in the form of a defined contribution pension commitment as described above under chapter 3.3.1.

Ms. Helen Giza has received a defined benefit pension commitment from Fresenius Medical Care Management AG. Furthermore, during fiscal year 2022, she participated in the U.S.-based 401(k) Savings Plan. This plan generally enables employees in the United States to invest a limited portion of their gross income into retirement plans.

The 2022 insurance contributions and the obligations as of December 31, 2022 are as follows:

DEFINED CONTRIBUTION PENSION COMMITMENTS

€ in thousands	Insurance contribution 2022	Present value as of December 31, 2022
Michael Sen (Chairman of the Management Board since October 1, 2022)	475	737
Dr. Sebastian Biedenkopf	240	436
Sara Hennicken (since September 1, 2022)	80	56
Helen Giza ¹ (since December 6, 2022)	1,245	1,180
Total	2,040	2,409

¹ The figure for Ms. Helen Giza also includes the 2022 insurance contribution accrued prior to her appointment as Chief Executive Officer of Fresenius Medical Care Management AG and her membership in the Management Board of Fresenius Management SE. For the 26 days in fiscal year 2022 during which she was Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG and member of the Management Board of Fresenius Management SE, the pro rata insurance contribution amounts to €89 thousand.

The Management Board member Mr. Stephan Sturm, who left the Company on September 30, 2022, and the Management Board member Ms. Rachel Empey, who left the Company on August 31, 2022, have each acquired a non-forfeitable right to a company pension under a defined benefit

plan of Fresenius Management SE, the amount of which was determined at the time of their exit. Accordingly, Mr. Stephan Sturm is entitled to a company pension of €539 thousand p.a. from the age of 63. From the age of 63, Ms. Rachel Empey is entitled to a company pension of €69 thousand p.a., which will be dynamically adjusted in the period between the exit from the Management Board and the start of retirement. The pension will be index-linked at 1% p.a. for the portion of the entitlement relating to periods of service from January 1, 2018.

In fiscal year 2022, €2,389 thousand were expensed or accrued for Mr. Stephan Sturm and €504 thousand for Ms. Rachel Empey. As of December 31, 2022, the resulting pension commitments for Mr. Stephan Sturm amount to €9,511 thousand and for Ms. Rachel Empey to €832 thousand.

The Management Board member Mr. Rice Powell, who left the Management Board as of September 30, was granted a defined benefit pension commitment by Fresenius Medical Care Management AG. He also has non-forfeitable rights from participation in pension plans for employees of Fresenius Medical Care North America. Furthermore, he participated in the U.S.-based 401(k) Savings Plan described above in fiscal year 2022. No expense was incurred for Mr. Rice Powell in fiscal year 2022. As of December 31, 2022, the resulting pension commitments for Mr. Rice Powell amount to €13,571 thousand.

Against the background of her early retirement as a member of the Management Board of Fresenius Medical Care Management AG at the end of December 5, 2022, there is no pension commitment for Dr. Carla Kriwet.

Severance regulations

The service agreements of the Management Board members are limited to a maximum of five years in accordance with Section 84 (1) AktG and provide for a severance payment cap. Accordingly, payments to a Management Board member in the event of early termination of a Management Board appointment, including fringe benefits, are limited to two years of compensation, but not exceeding the compensation for the remaining term of the service agreement. If the Company terminates the service agreement for cause on grounds attributable to the relevant Management Board member according to Section 626 of the German Civil Code (BGB), no severance payment will be due. For the calculation of the severance payment cap, the total compensation within the meaning of Section 285 No. 9 lit. a HGB of the past fiscal year and the expected total compensation for the fiscal year in which the termination occurs are used (whereby only the fixed compensation components are taken into account for the calculation of the relevant annual compensation of the Chief Executive Officer of Fresenius Medical Care Management AG).

Post-contractual non-competition clause

A post-contractual non-competition clause has been agreed with all Management Board members for a period of up to two years. If such a post-contractual non-competition clause becomes applicable, the Management Board members may receive compensation for each year of the non-competition clause amounting to up to half of the amount arising from the sum of the base salary, the target amount of the Short-Term Incentive, and the last grant value of the

Long-Term Incentive. Any payments under a post-contractual non-competition clause are to be offset against any severance payments and benefits under the Company pension scheme. For the Chief Executive Officer of Fresenius Medical Care Management AG, the compensation amount is half of the annual base salary.

Change of control

The service agreements of the Management Board members do not contain any provisions in the event of a change of control.

Continued payments in the event of illness

All members of the Management Board have individual contractual commitments for the continuation of their compensation in the event of sickness for a maximum period of 12 months, provided that, after 6 months of sickness-related absence, any insurance benefits that may be paid are to be deducted from such continued compensation. In the event of death of a member of the Management Board, the surviving dependents will receive 3 monthly payments after the month in which the death occurred, at most, however, until the expiry of the respective service agreement.

Other agreements

In the event of regular termination of his employment, Dr. Ernst Wastler is entitled to a severance payment based on contractual agreements with VAMED Aktiengesellschaft, Vienna. The severance payment stipulates entitlement to a payment that depends on the length of service and amounts to a maximum of one year's gross compensation (within the meaning of Section 23 of the Austrian Salaried Employees

Act). If his service ends due to death, the severance payment amounts to half of the amount. In certain cases, it is waived in the event of premature termination of his service. Dr. Wastler's pension entitlement is suspended for the period for which severance payment is granted. With regard to the severance payment entitlement of Dr. Ernst Wastler, a severance payment provision of €1,113 thousand (IFRS DBO (defined benefit obligation)) is in place as of December 31 of the fiscal year. The additions to the pension liability in fiscal year 2022 amounted to €36 thousand.

Commitments for Management Board members terminating their appointment in fiscal year 2022

Mr. Stephan Sturm was paid a severance payment of €9,645 thousand as a result of his exit on September 30, 2022, which also serves as payment under the post-contractual non-competition clause from January 1, 2023 to December 31, 2024. The severance payment cap provided for in recommendation G.13 of the GCGC in the version of April 28, 2022 was not exceeded.

A post-contractual non-competition agreement was concluded with Ms. Rachel Empey in connection with her exit on August 31, 2022, for a period of 12 months, and a payment of €125 thousand per month for the duration of the non-competition agreement was allocated.

Mr. Rice Powell resigned from the Management Board of Fresenius Management SE as of September 30, 2022 and remained a member of the Management Board of Fresenius Medical Care Management AG until the end of the fiscal year. The Supervisory Board of Fresenius Medical Care Management AG has agreed with Mr. Rice Powell, in

view of his exit from the Management Board of Fresenius Medical Care Management AG, that the short-term and long-term variable compensation components granted to him until the end of the fiscal year are exercisable and payable in accordance with the respective plan conditions and the targets and due dates agreed therein. As of January 1, 2023, Mr. Rice Powell is entitled to a retirement pension in accordance with the defined benefit pension commitment described above. A one-year post-contractual non-competition agreement was entered into with Mr. Rice Powell for the period from January 1, 2023 to December 31, 2023. The payment Mr. Rice Powell will receive for the post-contractual non-competition agreement amounts to US\$1,060 thousand (€994 thousand) and is to be offset against his pension. The Supervisory Board of Fresenius Medical Care Management AG has further agreed with Mr. Rice Powell that he will be available as a consultant to the Management Board of Fresenius Medical Care Management AG for the period from January 1, 2023 to December 31, 2023 and will receive a consulting fee of up to US\$25 thousand (€23 thousand) per month, as well as reasonable reimbursement of expenses, if any.

With Dr. Carla Kriwet, the Supervisory Board of Fresenius Medical Care Management AG has agreed, in the context of her exit as of December 5, 2022, that her service contract ends at the end of fiscal year 2022. Dr. Carla Kriwet was entitled to payment of her base salary until that date. In addition, Dr. Carla Kriwet is entitled to the short-term variable compensation for fiscal year 2022 in accordance with the plan conditions applicable to her and the targets agreed therein. The entitlement agreed with Dr. Carla Kriwet

on conclusion of her service agreement to payments of up to €1,300 thousand (gross) for forfeited compensation benefits from a previous employment relationship remains unaffected; corresponding payments may be due in March 2024 and March 2025. Dr. Carla Kriwet has no entitlement to the long-term variable compensation allocated to her in the fiscal year and no entitlement to pension payments. It

has been agreed with Dr. Carla Kriwet that she is entitled to a severance payment amounting to her annual base salary of €1,800 thousand. A post-contractual non-competition clause was agreed with Dr. Carla Kriwet for the period from December 6, 2022 to December 5, 2024. The payment Dr. Carla Kriwet will receive for the post-contractual non-competition agreement amounts to €1,800 thousand.

Dr. Carla Kriwet is entitled to the use of her company car for the period until December 5, 2024. Furthermore, Dr. Carla Kriwet has been promised the assumption of legal costs in connection with her exit from the Management Board of Fresenius Medical Care Management AG.

3.7 INDIVIDUALIZED DISCLOSURE OF MANAGEMENT BOARD COMPENSATION FOR FISCAL YEARS 2022 AND 2021

In the following tables, the total target compensation of the members of the current Management Board set for fiscal years 2022 and 2021 is individually disclosed. For the short- and long-term variable compensation, the target or allocation value will be disclosed on the assumption of 100% target achievement.

TARGET COMPENSATION

€ in thousands	Michael Sen ¹		Dr. Sebastian Biedenkopf		Dr. Francesco De Meo	
	Chairman of the Management Board (since October 1, 2022)		Management Board member, responsible for Human Resources (Labor Relations), Risk Management, and Legal		CEO Fresenius Helios	
	Board member since April 12, 2021		Board member since December 1, 2020		Board member since January 1, 2008	
	2022	2021	2022	2021	2022	2021
Base salary	1,188	755	600	600	1,050	1,000
Fringe benefits	59	44	75	66	31	67
Sum fixed compensation	1,247	799	675	666	1,081	1,067
Short-term variable compensation	1,188	755	600	600	1,050	1,000
STI 2021	-	755	-	600	-	1,000
STI 2022	1,188	-	600	-	1,050	-
Long-term variable compensation	1,794	1,058	800	800	1,523	1,450
Performance shares (LTIP 2018)						
Grant 2021	-	1,058	-	800	-	1,450
Grant 2022	1,794	-	800	-	1,523	-
Sum variable compensation	2,982	1,813	1,400	1,400	2,573	2,450
Sum fixed and variable compensation	4,229	2,612	2,075	2,066	3,654	3,517
Service cost	475	302	240	240	352	278
Total target compensation	4,704	2,914	2,315	2,306	4,006	3,795

¹ Due to his service as an ordinary member of the Management Board during fiscal year 2021 and his appointment as Chairman of the Management Board during fiscal year 2022, there is no comparability of Mr. Michael Sen's compensation between fiscal years 2021 and 2022.

TARGET COMPENSATION

€ in thousands	Helen Giza CEO Fresenius Medical Care Board member since December 6, 2022		Sara Hennicken Chief Financial Officer Board member since September 1, 2022		Dr. Ernst Wastler ² CEO Fresenius Vamed Board member since January 1, 2008	
	2022	2021	2022	2021	2022	2021
Base salary	122	-	200	-	850	850
Fringe benefits	3	-	39	-	72	74
Sum fixed compensation	125	-	239	-	922	924
Short-term variable compensation	128	-	200	-	850	850
STI 2021	-	-	-	-	-	850
STI 2022	128	-	200	-	850	-
Long-term variable compensation¹	164	-	267	-	1,300	1,300
Performance shares (LTIP 2018)						
Grant 2021	-	-	-	-	-	1,300
Grant 2022	-	-	267	-	1,300	-
Sum variable compensation	292	-	467	-	2,150	2,150
Sum fixed and variable compensation	417	-	706	-	3,072	3,074
Service cost	89	-	80	-	-	22
Total target compensation	506	-	786	-	3,072	3,096

¹ Ms. Helen Giza was granted share-based compensation from the Management Board Long Term Incentive Plan 2020 of Fresenius Medical Care Management AG on a pro rata temporis basis for the 26 days in fiscal year 2022 during which she was Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG and member of the Management Board of Fresenius Management SE.

² In fiscal year 2021, Dr. Ernst Wastler received a one-time payment from a direct commitment in the amount of €259,741. In accordance with the service agreement, this amount was paid in the month in which Dr. Ernst Wastler reached the age of 63.

In addition to the target compensation, the compensation awarded and due in the fiscal year is disclosed and explained in accordance with the requirements of Section 162 AktG. For fiscal year 2022, the short- and long-term variable compensation is reported in such a way that the respective performance has been completed or the vesting period has been fully completed by the end of fiscal year 2022 and the

vesting conditions are met. This enables a comprehensive presentation of the connection between the business results of fiscal year 2022 and the resulting compensation.

Thus, the compensation awarded and due in fiscal year 2022 comprises the base salary and fringe benefits paid in fiscal year 2022. The variable compensation is the short-term variable compensation for fiscal year 2022 (payment in fiscal year 2023) and the long-term variable compensation

the measurement period or waiting period of which ended in fiscal year 2022 and the vesting conditions of which have been met.

In addition, the pension expenses (current service cost) for the pension commitments incurred in fiscal year 2022 are disclosed.

The method of disclosure described above was applied analogously for fiscal year 2021.

COMPENSATION AWARDED AND DUE

	Michael Sen				Dr. Sebastian Biedenkopf			
	Chairman of the Management Board (since October 1, 2022) Board member since April 12, 2021				Management Board member, responsible for Human Resources (Labor Relations), Risk Management, and Legal Board member since December 1, 2020			
	2022		2021		2022		2021	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,188		755		600		600	
Fringe benefits	59		44		75		66	
Total fixed compensation	1,247	60%	799	51%	675	68%	666	52%
Short-term incentive	841		773		325		611	
Long-term incentive	-		-		-		-	
Postponed short-term incentive	-		-		-		-	
Phantom stocks (LTIP 2013)								
Grant 2016	-		-		-		-	
Grant 2017	-		-		-		-	
Further phantom stocks								
Grant 2016	-		-		-		-	
Grant 2017	-		-		-		-	
Total variable compensation	841	40%	773	49%	325	33%	611	48%
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	2,088		1,572		1,000		1,277	
Service cost	475		302		240		240	
Total including service cost	2,563		1,874		1,240		1,517	

COMPENSATION AWARDED AND DUE

	Dr. Francesco De Meo CEO Fresenius Helios Board member since January 1, 2008				Helen Giza CEO Fresenius Medical Care Board member since December 6, 2022			
	2022		2021		2022		2021	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,050		1,000		122		-	
Fringe benefits	31		67		3		-	
Total fixed compensation	1,081	53%	1,067	43%	125	72%	-	
Short-term incentive	788		1,052		48		-	
Long-term incentive¹	157		372		-		-	
Postponed short-term incentive ²	103		115		-		-	
Performance shares (LTIP 2018)								
Grant 2018	-		-		-		-	
Phantom stocks (LTIP 2013)								
Grant 2016	-		199		-		-	
Grant 2017	41		-		-		-	
Further phantom stocks								
Grant 2016	-		58		-		-	
Grant 2017	13		-		-		-	
Total variable compensation	945	47%	1,424	57%	48	28%	-	
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	2,026		2,491		173		-	
Service cost	352		278		89		-	
Total including service cost	2,378		2,769		262		-	

¹ Ms. Helen Giza did not receive any share-based compensation from Fresenius Medical Care Management AG's relevant programs in the fiscal year.

² The Supervisory Board may determine that the one-year variable compensation, which is generally payable annually, be converted (pro rata) into a variable compensation component based on a multi-year assessment basis that also takes into account any negative development within the assessment period.

COMPENSATION AWARDED AND DUE

	Sara Hennicken Chief Financial Officer Board member since September 1, 2022				Dr. Ernst Wastler CEO Fresenius Vamed Board member since January 1, 2008			
	2022		2021		2022		2021	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	200		-		850		850	
Fringe benefits ¹	39		-		72		334	
Total fixed compensation	239	69%	-		922	73%	1,184	51%
Short-term incentive	108		-		294		883	
Long-term incentive	-		-		54		257	
Postponed short-term incentive	-		-		-		-	
Performance shares (LTIP 2018)								
Grant 2018	-		-		-		-	
Phantom stocks (LTIP 2013)								
Grant 2016	-		-		-		199	
Grant 2017	-		-		41		-	
Further phantom stocks								
Grant 2016	-		-		-		58	
Grant 2017	-		-		13		-	
Total variable compensation	108	31%	-		348	27%	1,140	49%
Total in accordance with Section 162 (1) sentence 2 no. 1 AktG	347		-		1,270		2,324	
Service cost	80		-		-		22	
Total including service cost	427		-		1,270		2,346	

¹ In fiscal year 2021, the fringe benefits of Dr. Ernst Wastler include a one-time payment from a direct commitment in the amount of €259,741. In accordance with the service agreement, this amount was paid in the month in which Dr. Ernst Wastler reached the age of 63.

3.8 COMPENSATION OF FORMER MANAGEMENT BOARD MEMBERS

In addition to the severance payment described in chapter 3.6.2, Mr. Stephan Sturm was awarded a base salary of €1,600 thousand and short-term variable compensation of €867 thousand for fiscal year 2022 for the period from January 1, 2022 to the end of his service contract on December 31, 2022. As part of the long-term variable compensation, phantom stocks (LTIP 2013) from the 2017 grant in the amount of €82 thousand and additional phantom stocks from the 2017 grant (LTIP 2013) in the amount of €13 thousand were paid to him in fiscal year 2022. The calculation of target achievement was conducted in line with the descriptions in chapters 3.3.2.1, Short-term incentive, and 3.3.2.2, Long-term incentive. Until December 31, 2022, Mr. Stephan Sturm received fringe benefits in the form of, among other things, subsidies for life, pension, health, and accident insurance, cost coverage for the operation of security alarm systems, and one-time legal consulting fees in a total amount of €55 thousand. A total of €2,617 thousand was awarded to Mr. Stephan Sturm in fiscal year 2022, or €12,262 thousand, taking into account the severance payment described under chapter 3.6.2, Commitments in the event of termination, of which 92% was fixed compensation and 8% was variable compensation.

In addition to the post-contractual non-competition payment described in chapter 3.6.2, Ms. Rachel Empey was awarded a base salary of €567 thousand and short-term variable compensation of €307 thousand for fiscal year 2022 on a pro rata basis for the period from January 1 to August 31, 2022. As part of the long-term variable compensation, phantom stocks (LTIP 2013) from the 2017 grant in the amount of €16 thousand were paid to her in fiscal year 2022. The calculation of target achievement was in line with the descriptions in chapters 3.3.2.1, Short-term incentive, and 3.3.2.2, Long-term incentive. In fiscal year 2022, Ms. Rachel Empey received pro rata fringe benefits in the form of contributions to pension, health and accident insurance, cost coverage for the operation of security alarm systems, and private use of a company car, in a total amount of €28 thousand. A total of €918 thousand was awarded pro rata temporis to Ms. Rachel Empey for the period from January 1 to August 31, 2022, or €1,418 thousand taking into account the payment described under 3.6.2, Commitments in the event of termination, of which 77% was awarded as fixed compensation and 23% as variable compensation.

Mr. Rice Powell was awarded a base salary in the amount of €2,013 thousand and short-term variable compensation for fiscal year 2022 in the amount of €788 thousand for the period from January 1, 2022 until the expiration of his service agreement with Fresenius Medical Care Management AG on December 31, 2022. The amount awarded for the short-term variable compensation is calculated on the basis of a target amount of €2,114 thousand and a weighted total target achievement of 37.27% in line with the descriptions in chapter 3.3.2.1, Short-term incentive, regarding the FME STI 2022. As part of the long-term variable compensation of Fresenius Medical Care Management AG, the grant 2018 of the Share Based Award and the grant 2018 of the Long Term Incentive Plan 2016 in the amount of €1,642 thousand was paid out in fiscal year 2022. The payout amount is based on a grant amount of €977 thousand, a number of virtual shares granted of 15,003, and a final share price of €60.34 for the Share Based Awards, and a fair value at grant of €1,413 thousand, a number of performance shares granted of 17,548, an overall target achievement of 81%, a final number of performance shares of 14,214, and a final share price of €45.27 for the Long Term Incentive Plan 2016.

Mr. Rice Powell received fringe benefits in the fiscal year in the form of, among other things, subsidies for life, long-term care, health, and accident insurance, tax equalization payments, reimbursement of rental costs, and private use of a company car in a total amount of €215 thousand. A total of €4,658 thousand was awarded to Mr. Rice Powell for the period from January 1 to December 31, 2022, of which 48% was fixed compensation and 52% variable compensation.

In addition to the severance payment described in chapter 3.6.2, Dr. Carla Kriwet was awarded payments on her base salary of €450 thousand for the period from October 1, 2022 until the expiry of her service agreement with Fresenius Medical Care Management AG on December 31, 2022. For her willingness to take up her post as Chief Executive Officer of the Management Board of Fresenius Medical Care Management AG early on October 1, 2022 rather than on January 1, 2023, Dr. Carla Kriwet received an inaugural bonus of €100 thousand. In addition, Dr. Carla Kriwet received a payment of €600 thousand for forfeited compensation benefits from a previous service relationship. In accordance with the applicable plan conditions, Dr. Carla Kriwet was awarded short-term variable compensation for fiscal year 2022 in the amount of €176 thousand. The payout amount for the short-term variable compensation is calculated on the basis of a target amount of €473 thousand

and a weighted overall target achievement of 37.27% as presented in chapter 3.3.2.1, Short-term incentive, for the FME STI 2022. In addition, Dr. Carla Kriwet was awarded pro rata fringe benefits in the form of contributions to long-term care, health, and accident insurance, and private use of a company car, and one-off payment of legal consultancy costs totaling €47 thousand in fiscal year 2022. The total compensation of €3,173 thousand awarded to Dr. Carla Kriwet in fiscal year consists of 94% fixed compensation components and 6% short-term variable compensation components.

Mr. Mats Henriksson, who left the Management Board in fiscal year 2021, was paid out phantom stocks (LTIP 2013) of the 2017 grant in the amount of €54 thousand as part of the long-term variable compensation in fiscal year 2022.

Dr. Jürgen Götz received a compensation payment of €303 thousand for the period from January 1 to June 30, 2022 due to the post-contractual non-competition clause applicable after his exit from the Management Board as of June 30, 2020.

Furthermore, in fiscal year 2022, €1,232 thousand was paid to four former members of the Management Board who retired before 2013, mainly as part of pension commitments.

For 11 former members of the Management Board, there is a pension obligation in accordance with IAS 19 in the amount of €49,346 thousand in fiscal year 2022.

4. COMPENSATION OF THE SUPERVISORY BOARD

4.1 COMPENSATION GOVERNANCE

The Supervisory Board of the Company advises and supervises the business activities conducted by the Management Board of the general partner and performs the other duties assigned to it by law and by the articles of association. It is involved in strategy and planning as well as in all matters of fundamental importance for the Company. In view of these responsible duties, the members of the Supervisory Board of the Company receive appropriate remuneration that also takes sufficient account of the time demands of the position of the Supervisory Board member. In addition, a Supervisory Board remuneration that is also in line with the market environment ensures that the Company will continue to attract qualified candidates to its Supervisory Board in the future. In this way, the fair remuneration of the members of the Supervisory Board contributes to promoting the business strategy and long-term development of Fresenius SE & Co. KGaA.

This aspiration is met through the remuneration for the members of the Supervisory Board governed in Section 13 of the articles of association of Fresenius SE & Co. KGaA. Furthermore, the remuneration is in line with the suggestions of the GCGC in the version dated April 28, 2022.

The remuneration of the members of the Supervisory Board was proposed for resolution to the Annual General Meeting of the Company on May 21, 2021 with a corresponding amendment in Section 13 of the articles of association and approved with an approval rate of 98.86%. The new compensation system has been effective since January 1, 2021.

4.2 COMPENSATION SYSTEM

The members of the Supervisory Board of the Company are remunerated on the basis of Section 13 of the articles of association. A resolution on the remuneration of the members of the Supervisory Board is passed by the Annual General Meeting at least every four years on the basis of a proposal by the general partner and the Supervisory Board. The members of the Supervisory Board of the Company receive a fixed remuneration, fringe benefits (consisting of refund of expenses and insurance cover), and, if they perform any duties on the Audit Committee of the Supervisory Board of the Company, remuneration for their duties on this committee. The relative share of fixed remuneration is always 100%.

As fixed remuneration, each member of the Supervisory Board of the Company shall receive an amount of €180 thousand annually for each full fiscal year, payable after the end of the fiscal year. The Chairman of the Supervisory Board of the Company shall receive two and a half times, and his deputies one and a half times, the remuneration of a Supervisory Board member.

For membership in the Audit Committee of the Supervisory Board of the Company, a member shall receive additional remuneration of €40 thousand for each full fiscal year, while the Chairperson of the Audit Committee shall receive twice this amount.

If a fiscal year does not encompass a full calendar year, or if a member of the Supervisory Board of the Company is a member of the Supervisory Board for only a portion of the fiscal year, the remuneration shall be paid on a pro rata temporis basis. This shall apply accordingly to membership of the Audit Committee of the Supervisory Board of the Company.

The members of the Supervisory Board of the Company shall be refunded expenses incurred when exercising their functions. Fresenius SE & Co. KGaA shall provide members of its Supervisory Board with insurance cover to an appropriate extent for exercising Supervisory Board activities. As for the Management Board, Fresenius SE & Co. KGaA has also taken out Directors' & Officers' liability insurance for the Supervisory Board of Fresenius Management SE and the Supervisory Board of the Company. This insurance covers the legal defense costs of a member of a representative body in the event of a claim and, if applicable, any damages to be paid within the scope of the existing coverage sums.

If a member of the Supervisory Board of the Company is at the same time a member of the Supervisory Board of the general partner, Fresenius Management SE, and receives remuneration for their services on the Supervisory Board of Fresenius Management SE, the remuneration for their activities as a member of the Supervisory Board of the Company shall be reduced by half. The same applies with

regard to the additional part of the remuneration for the Chairman of the Supervisory Board of the Company, provided he is simultaneously the Chairman of the Supervisory Board of Fresenius Management SE; this applies accordingly to his deputies to the extent they are simultaneously deputies of the Chairman of the Supervisory Board of Fresenius Management SE. If a deputy of the Chairman of the Supervisory Board of the Company is at the same time the Chairman of the Supervisory Board of Fresenius Management SE, they shall not receive any additional remuneration for their service as Deputy Chairman of the Supervisory Board of the Company. According to Section 7 of the articles of association of Fresenius SE & Co. KGaA, the remuneration of the Supervisory Board of Fresenius Management SE will be charged to Fresenius SE & Co. KGaA.

Fresenius Management SE, with the consent of its Supervisory Board, entered into a consultancy agreement with Dr. Gerd Krick on July 17, 2021, with a term of three years, to ensure that the comprehensive knowledge and experience of Dr. Gerd Krick regarding the Fresenius Group is still available after his retirement from the Supervisory Board of the Company and from the Supervisory Board of Fresenius Management SE on May 21, 2021. For his consulting activities, Dr. Gerd Krick receives an annual fee in the amount of €200 thousand plus any applicable value added tax. Under the terms of the consulting agreement, Dr. Gerd Krick has agreed to a comprehensive non-competition clause.

4.3 INDIVIDUALIZED DISCLOSURE OF SUPERVISORY BOARD COMPENSATION FOR FISCAL YEARS 2022 AND 2021

The amount of compensation awarded and due for the fulfilment of service in fiscal years 2022 and 2021, including compensation for committee services for the members of the Supervisory Board of the Company and Fresenius Management SE (excluding expenses and reimbursements) is as follows:

COMPENSATION OF THE SUPERVISORY BOARD

€ in thousands	Fixed compensation				Compensation for committee services				Total compensation	
	Fresenius SE & Co. KGaA		Fresenius Management SE		Fresenius SE & Co. KGaA		Fresenius Management SE		2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Wolfgang Kirsch	225	138	255	238	40	25	40	25	560	426
Michael Diekmann	180	180	120	120	-	-	20	20	320	320
Grit Genster	270	270	-	-	40	40	-	-	310	310
Dr. Dieter Schenk	-	-	300	300	-	-	20	20	320	320
Prof. Dr. med. D. Michael Albrecht	180	180	-	-	-	-	-	-	180	180
Dr. Frank Appel (since May 21, 2021)	-	-	210	129	-	-	-	-	210	129
Stefanie Balling	180	180	-	-	-	-	-	-	180	180
Bernd Behlert	180	180	-	-	-	-	-	-	180	180
Dr. Heinrich Hiesinger	-	-	210	210	-	-	-	-	210	210
Konrad Kölbl	180	180	-	-	40	40	-	-	220	220
Frauke Lehmann	180	180	-	-	-	-	-	-	180	180
Prof. Dr. med. Iris Löw-Friedrich	180	180	-	-	-	-	-	-	180	180
Klaus-Peter Müller (up to May 13, 2022)	66	145	-	47	29	80	-	-	95	272
Oscar Romero De Paco	180	180	-	-	-	-	-	-	180	180
Hauke Stars (up to January 31, 2022)	15	180	-	-	3	40	-	-	18	220
Susanne Zeidler (since May 21, 2021)	80	-	130	129	60	-	-	-	270	129
Dr. Christoph Zindel (since May 13, 2022)	114	-	-	-	25	-	-	-	139	-
Total	2,210	2,173	1,225	1,173	237	225	80	65	3,752	3,636

5. COMPARATIVE PRESENTATION OF THE COMPENSATION DEVELOPMENT OF THE MANAGEMENT BOARD MEMBERS AND THE SUPERVISORY BOARD MEMBERS IN RELATION TO THE COMPENSATION OF THE OVERALL WORKFORCE AND TO THE EARNINGS DEVELOPMENT OF THE COMPANY

The development of the compensation awarded and due to the members of the Management Board and both Supervisory Boards according to Section 162 AktG, the earnings development of the Company, and the development of the average compensation of the workforce will be presented in the following comparative table for the five-year period 2018 to 2022.

For the comparative presentation of the earnings development of the Company, Group revenue and Group net income (before special items) will be shown, which are key

performance indicators for the steering of the Group and the variable compensation of the Management Board. In addition, according to the regulatory requirements, net income of Fresenius SE & Co. KGaA pursuant to HGB will be presented.

It should be noted that the compensation data refers to the compensation awarded and due pursuant to Section 162 AktG. This refers to payments made from the Long-Term Incentive to compensation components allocated in previous fiscal years. Therefore, a meaningful comparison of the compensation awarded in the fiscal year and the earnings development of the Company in the same fiscal year is only possible to a limited extent.

The comparative presentation of the development of the compensation of the workforce includes all employees of the Fresenius Group on a full-time equivalent (FTE) basis.

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2022	2021	2020	2019	2018
Revenue	€ in millions	40,840	37,520	36,277	35,409	33,530
	Annual change in %	+9%	+3%	+2%	+6%	-1%
Group net income ¹	€ in millions	1,729	1,867	1,796	1,879	1,871
	Annual change in %	-7%	+4%	-4%	0%	+3%
Net income of Fresenius SE & Co. KGaA pursuant to HGB	€ in millions	401	503	603	580	489
	Annual change in %	-20%	-17%	+4%	+19%	-11%
Average employee compensation ²	€ in thousands	50	45	45	45	44
	Annual change in %	+11%	0%	0%	+2%	-2%
Current members of the Management Board						
Michael Sen (Chairman of the Management Board since October 1, 2022) (Management Board member since April 12, 2021)	€ in thousands	2,088	1,572	-	-	-
	Annual change in %	+33%	n.a.	n.a.	n.a.	n.a.
Dr. Sebastian Biedenkopf (Management Board member since December 1, 2020)	€ in thousands	1,000	1,277	54	-	-
	Annual change in %	-22%	+2,265%	n.a.	n.a.	n.a.
Dr. Francesco De Meo (Management Board member since January 1, 2008)	€ in thousands	2,026	2,491	2,565	2,719	3,035
	Annual change in %	-19%	-3%	-6%	-10%	+23%
Helen Giza (Management Board member since December 6, 2022)	€ in thousands	173	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Sara Hennicken (Management Board member since September 1, 2022)	€ in thousands	347	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Dr. Ernst Wastler (Management Board member since January 1, 2008)	€ in thousands	1,270	2,324	2,027	2,212	2,497
	Annual change in %	-45%	+15%	-8%	-11%	+45%
Former members of the Management Board						
Dr. Carla Kriwet (Management Board member up to December 5, 2022)	€ in thousands	3,173	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Stephan Sturm (Management Board member up to September 30, 2022)	€ in thousands	12,262	3,654	3,653	3,675	4,035
	Annual change in %	+236%	0%	-1%	-9%	+20%
Rice Powell (Management Board member up to September 30, 2022)	€ in thousands	4,658	5,424	7,642	4,060	4,082
	Annual change in %	-14%	-29%	+88%	-1%	+3%
Rachel Empey (Management Board member up to August 31, 2022)	€ in thousands	1,418	1,783	1,699	1,610	1,643
	Annual change in %	-20%	+5%	+6%	-2%	+172%
Mats Henriksson (Management Board member up to March 16, 2021)	€ in thousands	54	7,457	2,726	2,797	3,088
	Annual change in %	-99%	+174%	-3%	-9%	+46%
Dr. Jürgen Götz (Management Board member up to June 30, 2020)	€ in thousands	303	621	1,399	2,159	2,446
	Annual change in %	-51%	-56%	-35%	-12%	+40%

¹ Before special items² Average of wages and salaries of all Group employees on FTE basis

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2022	2021	2020	2019	2018
Current members of the Supervisory Boards						
Wolfgang Kirsch (Supervisory Board member since January 1, 2020)	€ in thousands	560	426	150	-	-
	Annual change in %	+31%	+184%	n.a.	n.a.	n.a.
Michael Diekmann (Supervisory Board member since May 20, 2015)	€ in thousands	320	320	235	315	375
	Annual change in %	0%	+36%	-25%	-16%	-17%
Grit Genster (Supervisory Board member since May 1, 2020)	€ in thousands	310	310	159	-	-
	Annual change in %	0%	+95%	n.a.	n.a.	n.a.
Dr. Dieter Schenk (Supervisory Board member since March 11, 2010)	€ in thousands	320	320	235	325	385
	Annual change in %	0%	+36%	-28%	-16%	-16%
Prof. Dr. med. D. Michael Albrecht (Supervisory Board member since January 28, 2011)	€ in thousands	180	180	150	240	300
	Annual change in %	0%	+20%	-38%	-20%	0%
Dr. Frank Appel (Supervisory Board member since May 21, 2021)	€ in thousands	210	129	-	-	-
	Annual change in %	+63%	n.a.	n.a.	n.a.	n.a.
Stefanie Balling (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	150	240	300
	Annual change in %	0%	+20%	-38%	-20%	0%
Bernd Behlert (Supervisory Board member since September 1, 2018)	€ in thousands	180	180	150	240	100
	Annual change in %	0%	+20%	-38%	+140%	n.a.
Dr. Heinrich Hiesinger (Supervisory Board member since July 1, 2020)	€ in thousands	210	210	75	-	-
	Annual change in %	0%	+180%	n.a.	n.a.	n.a.
Konrad Kölbl (Supervisory Board member since July 16, 2007)	€ in thousands	220	220	170	260	320
	Annual change in %	0%	+29%	-35%	-19%	+3%
Frauke Lehmann (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	150	240	300
	Annual change in %	0%	+20%	-38%	-20%	0%
Prof. Dr. med. Iris Löw-Friedrich (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	150	240	300
	Annual change in %	0%	+20%	-38%	-20%	0%
Oscar Romero de Paco (Supervisory Board member since May 13, 2016)	€ in thousands	180	180	150	240	300
	Annual change in %	0%	+20%	-38%	-20%	0%
Susanne Zeidler (Supervisory Board member since May 21, 2021)	€ in thousands	270	129	-	-	-
	Annual change in %	+109%	n.a.	n.a.	n.a.	n.a.
Dr. Christoph Zindel (Supervisory Board member since May 13, 2022)	€ in thousands	139	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	n.a.
Former members of the Supervisory Boards						
Dr. Gerd Krick (Supervisory Board member since May 28, 2003 up to May 21, 2021)	€ in thousands	200	219	490	580	640
	Annual change in %	-9%	-55%	-16%	-9%	+1%
Klaus-Peter Müller (Supervisory Board member since May 21, 2008 up to May 13, 2022)	€ in thousands	95	272	190	280	340
	Annual change in %	-65%	+43%	-32%	-18%	+6%
Hauke Stars (Supervisory Board member since May 13, 2016 up to January 31, 2022)	€ in thousands	18	220	170	260	320
	Annual change in %	-92%	+29%	-35%	-19%	+3%

AUDITOR'S REPORT

TO FRESENIUS SE & CO. KGAA, BAD HOMBURG V.D.H.

We have audited the remuneration report of Fresenius SE & Co. KGaA, Bad Homburg v.d.H., for the financial year from January 1 to December 31, 2022, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of Fresenius SE & Co. KGaA are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and

perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

REFERENCE TO AN OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT ACCORDING TO § 162 AKTG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. 1 [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

RESTRICTION ON USE

We issue this auditor's report on the basis of the engagement agreed with Fresenius SE & Co. KGaA. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Frankfurt am Main, February 21, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
(Original German Version signed by:)

Dr. Ulrich Störk
Wirtschaftsprüfer
(German Public Auditor)

Dr. Bernd Roese
Wirtschaftsprüfer
(German Public Auditor)

Annex to Agenda Item 7

COMPENSATION SYSTEM 2023+

– Non-Binding Convenience Translation of the Binding German Version –

**FRESENIUS MANAGEMENT SE
COMPENSATION SYSTEM 2023+
FOR THE MEMBERS OF THE MANAGEMENT BOARD**

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1 INTRODUCTION AND MAJOR CHANGES

Fresenius is a global healthcare group providing high-quality products and services for dialysis, hospitals and outpatient treatment. With over 300,000 employees around the globe we generate an annual revenue exceeding EUR 40 billion in more than 100 countries. This makes Fresenius one of the world’s leading healthcare companies.

At Fresenius, the patient always comes first. For more than 100 years now, we have been working to save lives and improve the quality of life of our patients. A clear focus on innovation and efficiency has helped us to make high-quality healthcare accessible to a steadily increasing number of people. Yet we never get complacent about our successes and never stop seeking for better solutions. This is how Fresenius is contributing to medical progress and better patient care. At Fresenius, “Forward Thinking Healthcare” captures our commitment to the future: better medicine for more people.

Fresenius’ goal is to ensure and expand its long-term position as a leading international provider of products and services in the healthcare industry. Patient well-being and the resulting obligation to maintain and improve the quality of healthcare are our top priority. Product and process development and the improvement of therapies are the core of our growth strategy. Developing products and systems that provide a high level of safety and user-friendliness and enable tailoring to individual patient needs is an inherent part of our strategy of sustainable and profitable growth. This value-oriented approach to healthcare is designed to offer holistic medical care and thereby enable long-term,

sustainable value creation. Sustainability is a defining characteristic of our company and has been for more than 100 years.

The compensation system presented herein for the members of the Management Board (“**Compensation System 2023+**”) makes a significant contribution of promoting our business strategy and the long-term, sustainable development of Fresenius SE & Co KGaA (“**Company**”). It provides effective incentives for the achievement of the aforementioned strategic goals as well as for the long-term value-creation of the Company, taking into account the interests of patients, shareholders, employees and other stakeholders.

The Company is a partnership limited by shares that itself does not have a Management Board, but a General Partner, Fresenius Management SE (“**General Partner**”),

which conducts the business of the Company. While the Supervisory Board of the Company is competent and responsible for the submission of the compensation system to the General Meeting for approval, it is the Supervisory Board of the General Partner that determines the compensation and the compensation system of the Management Board of the General Partner (“**Management Board**”). Therefore, any references to the “**Supervisory Board**” in the Compensation System 2023+ relate to the Supervisory Board of the General Partner.

In order to incentivize the members of the Management Board accordingly to implement the long-term business strategy of Fresenius in the best possible way, the Supervisory Board developed the Compensation System 2023+. The Compensation System 2023+ is based on the following guiding principles:

GUIDING PRINCIPLES OF THE COMPENSATION SYSTEM 2023+

Link to strategy	The Compensation System 2023+ for the Management Board members promotes the execution of Fresenius’s global strategy. In particular, the long-term and sustainable development of Fresenius is taken into account.
Alignment with shareholders’ interests	With the aim of achieving cost effective and profitable growth and taking into account total shareholder return, the Compensation System 2023+ is aligned with shareholders’ interests. Feedback from many investors has been considered in the design of the system and the link to the development of Company value has been enforced.
Simple structure	The Compensation System 2023+ is comprehensible and not complex.
Long-term orientation	The compensation components and the long-term oriented compensation structure promote long-term and sustainable value creation.
Rewarding financial performance & sustainability	The performance targets reflect the Company’s strategy and enforce the Company’s commitment towards environmental, social and governance (ESG) aspects.
Cooperation across business segments	Performance targets at group as well as on business segment level are defined for the Management Board members. By measuring performance at the group level, a close cooperation across the Company’s business segments is promoted.
Good corporate governance	The Compensation System 2023+ is designed to comply with the recommendations set out in the German Corporate Governance Code in the version dated April 28, 2022.
Current market best practice	The Compensation System 2023+ is based on current market best practice.
Alignment with performance	The Compensation System 2023+ is significantly aligned to the Company’s success due to its high proportion of variable compensation.

The Compensation System 2023+ sets out the framework under which the Supervisory Board can grant compensation components to the members of the Management Board. It is designed to comply with the requirements set out in the German Stock Corporation Act (Aktiengesetz – “AktG”) as well as the recommendations regarding the compensation system of management board members set out in Chapter G of the version of the German Corporate Governance Code dated April 28, 2022 (“GCGC”).

The Compensation System 2023+ essentially differs from the previous Compensation System 2021+ in that it has a new plan for long-term variable compensation that above all aligns the interests of the Management Board even more closely with those of the shareholders, while promoting the Company’s long-term and sustainable development. The new long-term variable compensation focuses on the key financial and non-financial performance indicators of Fresenius. In this way, the compensation of the Management Board is even more closely interlocked with the corporate strategy. These performance indicators include the Total Shareholder Return (“TSR”) compared to competitors (“Relative TSR”), Return on Invested Capital (“ROIC”) and the group’s sustainability targets:

- ▶ **Relative TSR** meets the investor-specific demand to include a measure of performance compared to relevant competitors, its use is national and international market practice, and it is an important indicator of Fresenius’ long-term capital markets performance.
- ▶ **ROIC** is an internal strategic performance target and describes the return on invested capital. It therefore expresses Fresenius’ long-term financial capacity and value creation. To ensure real creation of value, it is necessary to at least generate the costs of capital (weighted average cost of capital (WACC)).
- ▶ **Sustainability** is a crucial and integral part of the corporate strategy. Moreover, by taking key targets from the environmental, social and governance fields (“**ESG Targets**”) into account, Fresenius is reflecting the specific requirements placed by investors and society and the market practice of the majority of DAX companies and also promoting the long-term and sustained development of the group. As part of the long-term variable compensation a significant reduction in CO₂ emissions is to be set as ESG Target for the 2023 tranche, in line with our objective to become climate-neutral by 2040, which we have also communicated externally. For future tranches, in addition to or instead of the ESG Target “reduction in CO₂ emissions” also other ESG Targets (e.g., from the fields of employees and customers) that are likewise relevant for the Company, consistent with its strategy, ambitious, transparently measurable and can be integrated and applied in the corporate management, can be used.

Moreover, the other compensation components were reviewed and slightly adjusted. Accordingly, ESG Targets will continue to be used in the short-term variable compensation. The focus will initially be in the fields of customer and employee satisfaction. In addition, as already provided in the Compensation System 2021+, the limit on target achievement for the three performance criteria in the short-term variable compensation will be set at 150% from the 2023 fiscal year. This results in a payment cap of 150% for the short-term variable compensation.

In addition, the share ownership guidelines were adjusted to a level in line with the market practice, meaning that the Chief Executive Officer of the Management Board (CEO) must now invest 200% and the other members of the Management Board must continue to invest 100% of their annual gross base salary in shares. Finally, for members of the Management Board who are appointed for the first time after the 2023 ordinary General Meeting the Compensation System 2023+ provides for the granting of a pension substitute in cash for own provisions instead of the pension commitment previously provided for in the Compensation System 2021+.

The following chart shows the main changes to the Compensation System 2023+ compared with Compensation System 2021+:

COMPENSATION SYSTEM 2021+ COMPARED WITH COMPENSATION SYSTEM 2023+

Compensation System 2021+	Components	Compensation System 2023+
<p>Performance criteria:</p> <ul style="list-style-type: none"> ▶ 65% Net Income (before special items) ▶ 20% Revenue ▶ 15% ESG¹ <p>Cap of target achievements: 150% or 100% for ESG²</p> <p>Cap of payout: 142.5%³ of target amount</p>	Short-term variable compensation	<p>Performance criteria:</p> <ul style="list-style-type: none"> ▶ 65% Net Income (before special items) ▶ 20% Revenue ▶ 15% ESG¹ (focus on employment and customer satisfaction) <p>Cap of target achievements: 150%²</p> <p>Cap of payout: 150%³ of target amount</p>
<p>Performance Share Plan with a term of four years</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ▶ 50% Relative TSR⁴ ▶ 50% Growth of the adjusted net income <p>Cap of target achievements: 200%</p> <p>Cap of payout: 250% of grant value</p>	Long-term variable compensation	<p>Performance Share Plan with a term of four years</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ▶ 50% Relative TSR⁴ ▶ 25% ROIC⁵ ▶ 25% ESG <p>Cap of target achievements: 250%</p> <p>Cap of payout: 250% of grant value</p>
<p>Amount: 100% (Chief Executive Officer of the Management Board/ Management Board members) of the gross base salary</p> <p>Build-up phase: Four resp. five years</p>	Share ownership guidelines	<p>Amount: 200%/100% (Chief Executive Officer of the Management Board/ Management Board members) of the gross base salary</p> <p>Build-up phase: Four resp. five years</p>
<p>Definition: Defined contribution plan</p> <p>Amount: 40% of the gross base salary, paid into a reinsurance policy and from which the future amount of the benefit is subsequently determined</p>	Pension	<p>Definition: Pension substitute in cash for own provisions</p> <p>Amount: 40% of the gross base salary</p>

¹ ESG Targets = Environmental, Social, Governance targets

² ESG Cap of 100% for the fiscal years 2021 and 2022, 150% as of the fiscal year 2023

³ Cap of payout of 142.5% for the fiscal years 2021 and 2022, 150% as of the fiscal year 2023

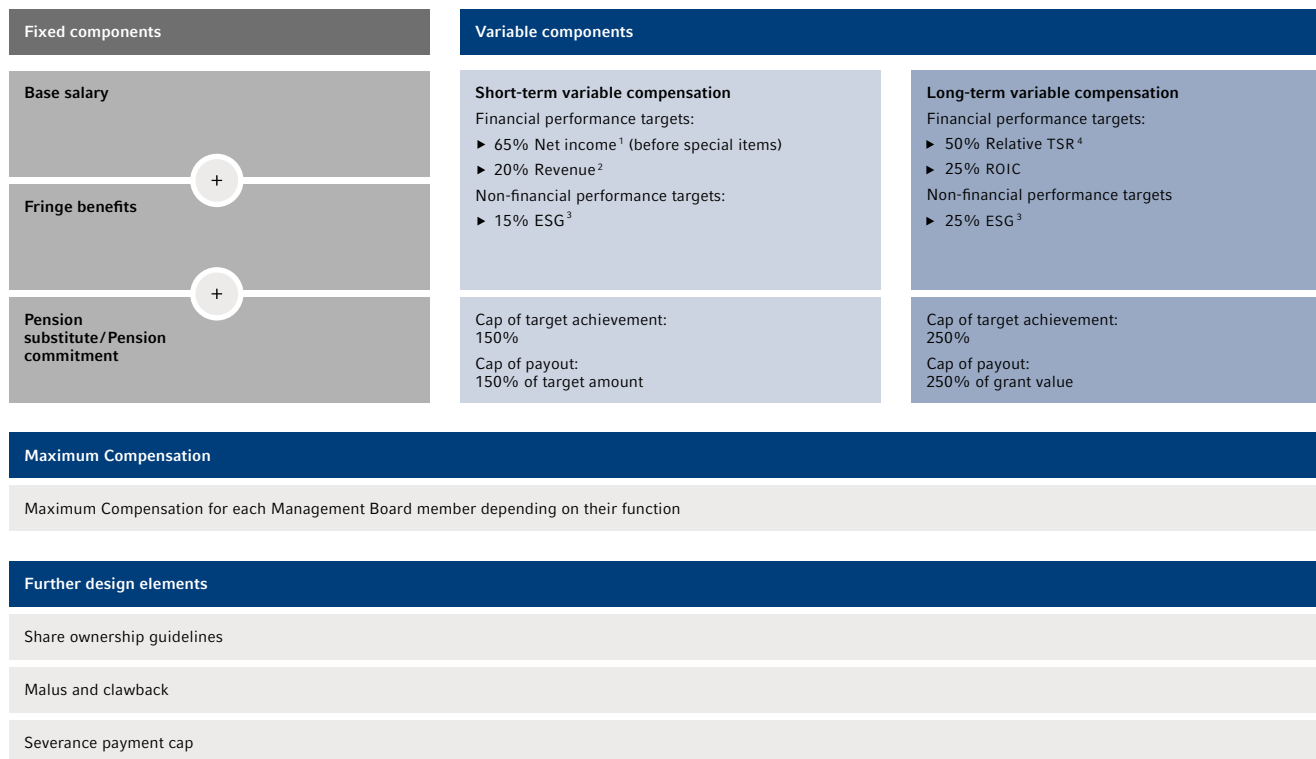
⁴ Total Shareholder Return

⁵ Return on Invested Capital

The Compensation System 2023+ shall be reflected in all service agreements of the currently appointed members of the Management Board with effect from January 1, 2023 and will also be applied to new service agreements for members of the Management Board. For the Chief Executive Officer of the Management Board (CEO) of Fresenius Medical Care Management AG, who is also a member of the Management Board of Fresenius Management SE, the compensation system of Fresenius Medical Care Management AG applies in deviation therefrom.

The Compensation System 2023+ will be submitted to the 2023 General Meeting of the Company (“**General Meeting**”) for approval. The compensation system will be submitted to the General Meeting for approval in the event of material changes, but at least every four (4) years. If the submitted compensation system is not approved by the General Meeting, it will be reviewed and submitted to the next ordinary General Meeting at the latest.

COMPENSATION SYSTEM 2023+



¹ Net income of the Group or the business segments
² Sales of the Group or the business segments
³ Environmental, Social, Governance
⁴ Total Shareholder Return

2 OVERVIEW OF THE COMPENSATION SYSTEM 2023+

The following illustration shows the compensation components and further design elements of the Compensation System 2023+, which are described in more detail below.

2.1 FIXED COMPONENTS

The fixed compensation components comprise base salary, fringe benefits and a pension substitute in cash for own provisions or a pension commitment.

2.2 VARIABLE COMPONENTS

The variable compensation components comprise a short-term performance-based compensation component (“**short-term variable compensation**” or “**STI**”) and a long-term performance-based compensation component (“**long-term variable compensation**” or “**LTI**”). The target amount of the short-term variable compensation and the grant value of the long-term variable compensation (i.e., the amounts paid out in the event of a 100% target achievement) are determined individually by agreement as a percentage of a member of the Management Board’s base salary.

2.3 FINANCIAL PERFORMANCE TARGETS AND SUSTAINABILITY TARGETS

Fresenius develops innovative and at the same time affordable solutions for the fundamental challenges of the healthcare industry worldwide. The core objective is to offer high-quality healthcare to more people and thus contribute to realizing the opportunities arising from current megatrends, such as demographic change. Economic success is the basis for this. It enables the investment in better medicine and, combined with the allocation of capital into profit-

able growth areas, sustainable growth. In order to anchor these objectives in the compensation of the Management Board, the Compensation System 2023+ takes into account both aspects of growth and profitability when selecting financial performance targets and also includes specific sustainability targets that take into account environmental, social and governance aspects.

The performance targets, as determined by the Supervisory Board, include financial as well as non-financial performance targets and set focused incentives for the members of the Management Board to act in accordance with the corporate strategy and to support the long-term development of Fresenius in the best possible way.

The financial performance targets are derived from key performance indicators that are relevant to the Company and ensure that the compensation of the members of the Management Board is aligned with Fresenius' strategic focus and the interests of shareholders. In connection with the short-term variable compensation, they relate to net income (before special items) attributable to the shareholders of the Company ("**Net Income**") and revenue ("**Revenue**") of the group or the group and business segments. For the long-term variable compensation, ROIC and Relative TSR of Fresenius are taken into account as performance targets.

The non-financial performance targets relate to sustainability fields of importance to Fresenius, with ESG focus topics such as quality, employees, innovation, compliance and environment. Apart from taking ESG Targets into account in the short-term variable compensation, ESG Targets will now also be explicitly implemented in the long-term variable compensation in the Compensation System

2023+. In the long-term variable compensation, initially a significant reduction in CO₂ emissions shall be set as ESG Target for the 2023 tranche – in line with the objective communicated by Fresenius externally to become climate-neutral by 2040. In future, in addition to or instead of the ESG Target "reduction in CO₂ emissions" other ESG Targets (e.g., from the fields of employees and customers) can also be selected that are likewise relevant for Fresenius, consistent with its strategy, ambitious, transparently measurable and can be integrated and used in the corporate management. In this context, it will be ensured that different aspects are addressed in the ESG Targets used in the short-term variable compensation and in the long-term variable compensation in order to create holistic incentives and cover the areas that are strategically relevant for Fresenius. If the ESG Targets in the short-term and long-term variable compensation originate from the same field, the ESG Targets will be designed in such a way that the targets build on each other in order to implement Fresenius' long-term strategy. As an overarching strategic goal, Fresenius additionally intends to significantly improve its ESG performance over the next years, based on reported and audited metrics that reflect the Company's sustainability strategy. The implementation of non-financial sustainability targets is driven by the Company's commitment to a responsible and sustainable corporate culture and is designed to meet the increasing requirements of the Company's shareholders and various other stakeholders.

2.4 CAPS AND MAXIMUM COMPENSATION

For the short-term variable compensation, the target achievement as well as the payout will be limited to 150% for financial performance targets and ESG Targets. For the long-term variable compensation, the target achievement

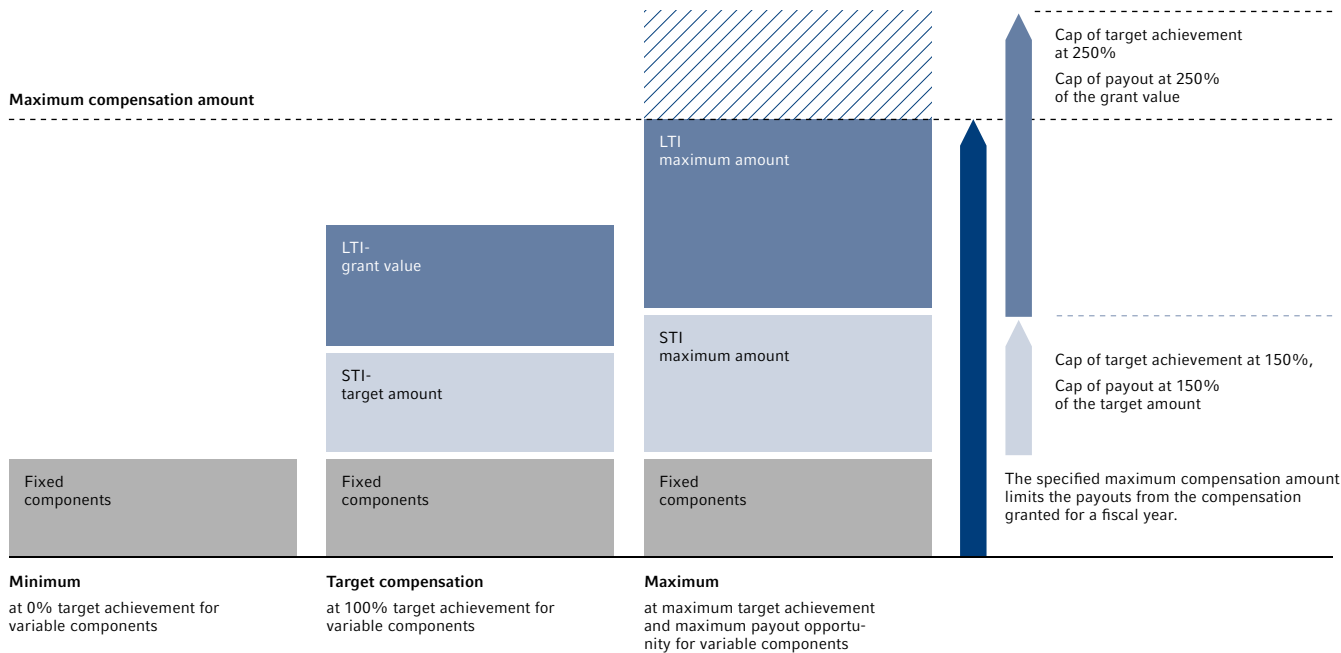
is capped at 250% for each tranche. In addition, the total proceeds from each tranche of the long-term variable compensation are capped at 250% of the grant value, thus also capping the opportunity related to the share price development in the relevant performance period.

The Compensation System 2023+ further provides for an overall maximum compensation amount ("**Maximum Compensation**") for each member of the Management Board.

These Maximum Compensation amounts limit the payouts to a member of the Management Board from the compensation granted for a fiscal year, irrespective of the dates of the payouts. The Maximum Compensation comprises base salary (payment in the fiscal year), the short-term variable compensation (payment in the following fiscal year) and the long-term variable compensation (payment in later fiscal years) as well as all other fringe benefits and compensation like the pension substitute in cash for own provisions (payment in the fiscal year). The pension commitment that, if applicable, is part of the fixed compensation components is also included in the calculation of the Maximum Compensation together with the service costs incurred in the fiscal year.

The Maximum Compensation amount for members of the Management Board can be below the sum of the potentially achievable payouts from the individual compensation components granted for a fiscal year. If the calculated payout for a member of the Management Board is higher than the applicable Maximum Compensation, the amounts accruing under the long-term variable compensation are reduced accordingly until the Maximum Compensation is no longer exceeded.

MAXIMUM COMPENSATION



The Maximum Compensation for a fiscal year is set at EUR 10,000,000 gross for the Chief Executive Officer of the Management Board (CEO) and EUR 6,500,000 gross for all other members of the Management Board. Severance payments, if any, to members of the Management Board are not to be taken into account in the Maximum Compensation.

2.5 SHARE OWNERSHIP GUIDELINES

In addition to the long-term variable compensation, the Compensation System 2023+ provides for share ownership guidelines in order to further strengthen the long-term alignment with the interests of shareholders and to promote the sustainable development of the group. Furthermore, the use of share ownership guidelines considers international market practice and the expectations of our shareholders.

Under these guidelines, the members of the Management Board are obliged to invest an amount equal to a percentage of the gross amount of an annual base salary in shares of the Company ("SOG Target"). The SOG Target amounts to 200% (previously 100%) of the gross annual base salary for the Chief Executive Officer of the Management Board (CEO) and 100% of the gross annual base salary for the other members of the Management Board. The members of the Management Board are obliged to hold these shares permanently until two (2) years after resigning from the Management Board; a temporary revocation of the appointment pursuant to Section 84 (3) AktG does not constitute an exit of the member from the Management Board within this meaning. The build-up phase is four (4) years and begins when the contractual term of the service agreement starts. During the build-up phase, the member of the Management Board is obliged to invest at least 25% of the SOG Target in shares of the Company each year.

At the latest upon the expiration of four (4) years from the start of the build-up phase, the member of the Management Board must have completely fulfilled the SOG Target. If the first service agreement of a member of the Management Board is concluded for a period of three (3) years, the member of the Management Board is only obliged to invest at least 25% of the SOG Target each year in shares of the Company from the second full year of service from the start of the first contractual term. In the event that a subsequent service agreement is concluded, the member of the Management Board must have fulfilled the SOG Target in full five (5) years in total from the start of the first contractual term at the latest.

Members of the Management Board can sell their shares at the earliest after the end of the mandatory retention period of two (2) years after resignation from the Management Board.

2.6 NO DISCRETIONARY SPECIAL PAYMENTS

Under the Compensation System 2023+, the Supervisory Board is not entitled to grant special payments for outstanding performance to the members of the Management Board (also known as discretionary bonuses (Ermessenstantieme)).

2.7 MALUS AND CLAWBACK

Under the Compensation System 2023+, the Supervisory Board is entitled to withhold (malus) or reclaim (clawback) variable compensation components in the event of material violations of internal Company guidelines, statutory and contractual obligations and in the event of incorrect consolidated financial statements, taking into account the particularities of the individual case.

Material violations include non-compliance with material provisions of the internal Code of Conduct, grossly negligent or unethical conduct and significant violations of the duties of care as defined by Section 93 AktG. In the event of incorrect consolidated financial statements, it is possible to reclaim variable compensation that has already been paid out if, after payment, it emerges that the audited and approved consolidated financial statements on which the calculation of the amount to be paid out was based were incorrect and, on the basis of corrected consolidated financial statements, a lower or no payment amount of variable compensation would have been owed. The obligation of the member of the Management Board to pay damages to the Company pursuant to Section 93 (2) AktG remains unaffected by these provisions.

2.8 COMPENSATION OFFSET

Any compensation granted to members of the Management Board for Supervisory Board mandates in subsidiaries of the Company's group is offset against the member of the Management Board's compensation. Further, the Supervisory Board can resolve to deduct any compensation, in full or in part, granted to members of the Management Board for any activity in Supervisory Boards outside the Company's group.

2.9 COMPENSATION STRUCTURE

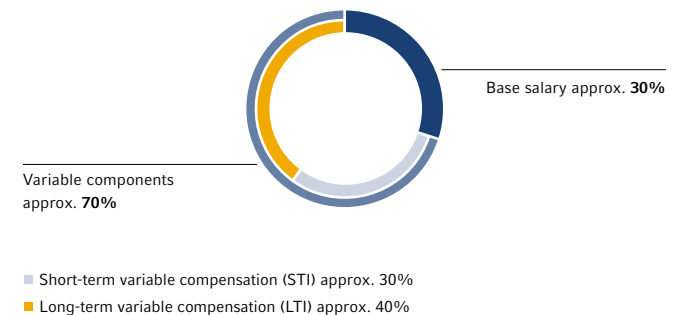
The Compensation System 2023+ is focused on the long-term and sustainable corporate development of Fresenius. Therefore, variable compensation components are granted predominately on a long-term basis. For this purpose, it is ensured in the Compensation System 2023+ that the grant

value of the long-term variable compensation always exceeds the target amount of the short-term variable compensation for each fiscal year.

Under the long-term variable compensation, performance is measured over a period of four (4) years. The compensation under the long-term variable compensation is available to members of the Management Board after a period of at least four (4) years. Deviations may apply in the event of death, full or partial reduction in earning capacity or other pre-defined leaver cases from the Management Board.

The general compensation structure of the target direct compensation (sum of base salary p.a.; target short-term variable compensation amount p.a. and grant value under the long-term variable compensation p.a.) for a full fiscal year consists of approximately 30% each of the base salary and the short-term variable compensation as well as of approximately 40% of the long-term variable compensation and is shown in the following illustration.

GENERAL COMPENSATION STRUCTURE



Therefore, around 70% of the target direct compensation comprises performance-related variable compensation components. The 40% share of the long-term variable compensation (around 57% of all variable components) reflects the long-term orientation of the compensation structure.

The structure of the target direct compensation of the members of the Management Board who are active at the time of the adoption of the Compensation System 2023+ is orientated towards this general compensation structure. The specific base salary components range between 27% and 30% of the target direct compensation, the short-term variable compensation (target amount) ranges between 27% and 30% and the Long-Term Incentive (grant value) ranges between 40% and 46% of the target direct compensation. The target amounts of the short-term variable compensation and the grant values of the long-term variable compensation are determined within the individual service agreements as a percentage of the respective base salary of a member of the Management Board.

Based on the target direct compensation, additional fringe benefits and the pension substitute in cash for own provisions or pension commitments are considered in the structure of the total target compensation.

Fringe benefits are granted on the basis of the service agreements with the members of the Management Board and therefore vary between the individual members of the Management Board. The value of fringe benefits granted to the individual members of the Management Board regularly ranges between 1% and 7% of the respective target direct compensation, depending on what is individual granted and claimed, per fiscal year. This range is based on histori-

cal data and the individual fringe benefits granted under the current service agreement of the individual members of the Management Board.

Members of the Management Board could be granted pension commitments in the form of defined benefit or defined contribution plans. The amount of the current service cost from these pension commitments is regularly within a range of 7% to 35% of the respective target direct compensation of a member of the Management Board per fiscal year. The amount of the individual service cost depends to a large extent on the pensionable income and the age of the member of the Management Board as well as on actuarial assumptions, such as the discount rate, and is therefore more volatile. The range for the service cost of pension commitments is based on historical actuarial valuations and actuarial forecasts. A pension substitute in cash for own provisions granted instead of a pension commitment amounts to 40% of the respective base salary.

3 PROCESS OF DETERMINING, REVIEWING AND IMPLEMENTING THE COMPENSATION SYSTEM

The Supervisory Board is responsible for determining the compensation of each member of the Management Board as well as for determining, reviewing and implementing the compensation system for the entire Management Board. The Supervisory Board is supported in this regard by its Human Resources Committee, a committee which is composed of members of the Supervisory Board. The Human Resources Committee also takes over the tasks of a compensation committee and makes recommendations to the Supervisory Board. The recommendations of the Human Resources Committee as well as any other matter relating to the individual compensation of the members of the Management

Board and the compensation system are discussed and, where required, resolved by the Supervisory Board. The members of the Supervisory Board and its committees are under an obligation to disclose any conflicts of interest without undue delay. These regulations intended to avoid conflicts of interest also apply to the process of determining the compensation of the individual members of the Management Board and to the process of determining, reviewing and implementing the compensation system for the members of the Management Board.

The Compensation System 2023+ was developed with the support of external compensation experts. The Supervisory Board may also consult external compensation experts to support it in its determination of the compensation of members of the Management Board in the future as well as with respect to the determination and review of the compensation system as a whole. Any such compensation expert is independent from the Company, the Management Board as well as the Company's affiliates. From time to time, any such compensation expert will be replaced in order to ensure an independent compensation review.

The value of the total target compensation of each member of the Management Board is determined by the Supervisory Board in accordance with the compensation system. In accordance with the requirements of the AktG and the GCGC, care is taken to ensure that the respective compensation is in reasonable proportion to the duties and performance of the member of the Management Board as well as to the performance of the Company, that it supports the long-term and sustainable development of Fresenius and that it does not exceed the usual compensation without

special reasons. For this purpose, both external and internal comparative analyses are carried out. In addition, the total compensation granted to the individual members of the Management Board takes into account the interest of the Company to retain the members of the Management Board at the Company or to attract new potential talents for the Management Board.

In order to assess the appropriateness of the compensation system and the individual compensation of the members of the Management Board, the Supervisory Board conducts a review of the respective amount and structure of the compensation by means of a horizontal analysis (external comparative analysis). The respective amount of the total target compensation and the underlying compensation components granted to the individual members of the Management Board are compared with the compensation data for DAX companies.

The Supervisory Board also conducts a vertical review (internal comparative analysis) with respect to the compensation levels of the Company's employees as a whole when determining the compensation system and the compensation of the members of the Management Board. For this purpose, the ratios between the average compensation of the Management Board, the average compensation of the senior management of the Company and the total workforce are determined. For the purpose of the determination of the Compensation System 2023+, "senior management" has been defined as all employees who report to a member of the Management Board in a position of "Vice President" and above. The ratio is compared, to the extent possible, with the corresponding ratio for companies included in the DAX. When conducting the vertical review, the Supervisory Board will also consider the development of the compensation levels over time.

Any new compensation system for the members of the Management Board as resolved and intended to be applied by the Supervisory Board will be presented to the General Meeting of the Company for approval. The Supervisory Board will review the compensation system applied on a regular basis and, if required and typically upon recommendation of the Human Resources Committee, resolve changes thereto. In the event of material changes, but at least every four (4) years, the compensation system will be presented to the General Meeting for approval. Should the General Meeting not approve the compensation system presented, the compensation system will be reviewed and presented, at the latest, to the following ordinary General Meeting.

4 COMPENSATION COMPONENTS IN DETAIL

4.1 FIXED COMPENSATION

The fixed compensation granted to members of the Management Board under the Compensation System 2023+ comprises base salary, fringe benefits and a pension substitute in cash for own provisions or a pension commitment.

4.1.1 BASE SALARY

The base salary, which is usually agreed for a full year, is paid in accordance with the local payroll customs applicable to the member of the Management Board concerned. For members of the Management Board in Germany, the base salary is typically paid in twelve (12) monthly installments.

4.1.2 FRINGE BENEFITS

Fringe benefits are granted based on the individual service agreements and can include: the private use of company cars, special payments such as school fees, housing, rent and relocation payments, costs for the operation of security alarm systems, contributions to pension insurance (with the exception of the pension commitments described in this

document) and contributions for accident, health and nursing care insurance, other insurance policies, as well as tax equalization compensation due to different tax rates in Germany and, where applicable, the country in which the member of the Management Board is personally taxable. Fringe benefits can be of one-time or recurring nature.

In order to attract qualified candidates for the Management Board, the Supervisory Board may complement the compensation of first-time members of the Management Board in an appropriate and market-compliant manner with an entry bonus (sign-on bonus), e.g., to compensate for forfeited compensation from previous employment or service agreements. The Supervisory Board may also grant reimbursements for fees, charges and other costs in connection with or related to a change in the regular place of work of members of the Management Board.

4.1.3 PENSION SUBSTITUTE AND PENSION COMMITMENTS

Instead of a pension commitment, the Supervisory Board will grant members of the Management Board who are appointed as members of the Management Board for the first time after the 2023 ordinary General Meeting a pension substitute in cash for own provisions in the amount of 40% of the respective base salary.

Members of the Management Board who have been appointed as members of the Management Board for the first time between January 1, 2020, and the 2023 ordinary General Meeting are granted a pension commitment within the framework of a defined contribution plan. This was promised at the beginning of the service agreement with a waiting period of the first three (3) years regarding the

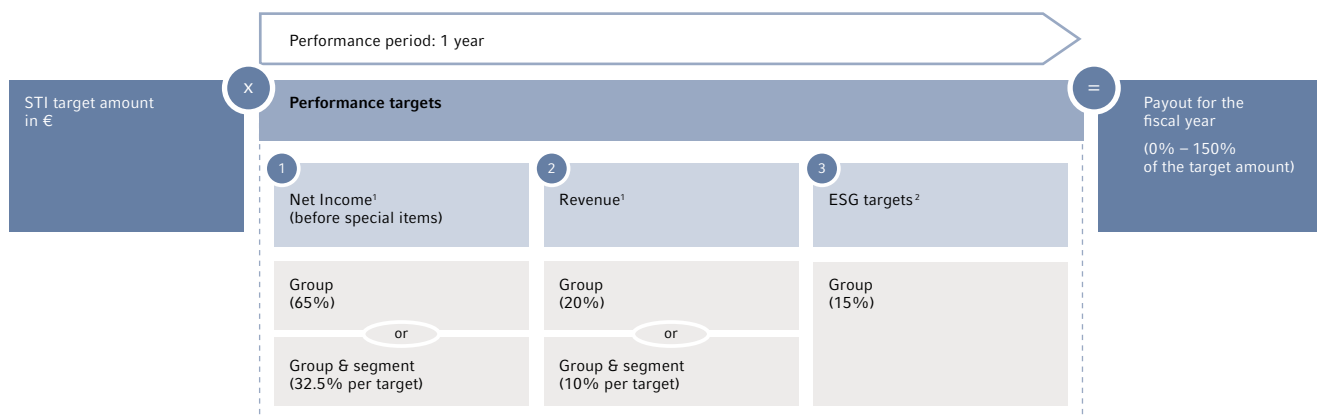
granting of benefits. Under such defined contribution plan, the member of the Management Board receives an annual contribution amounting to 40% of the base salary, which will be paid into a reinsurance policy and determines the future capital amount. After reaching the retirement age under the defined contribution plan, payments can be made either as a one-time payment or optionally in ten (10) annual installments. An annuity or pension payment is not provided. The defined contribution plan may provide for survivors' benefits (Hinterbliebenenversorgung) and benefits after the occurrence of a full or partial reduction in earning capacity (Erwerbsminderung).

In deviation thereof, members of the Management Board who have been appointed as members of the Management Board for the first time prior to January 1, 2020, were granted a contractual pension commitment in the form of a defined benefit scheme, which provides for pension and survivors' benefits (Hinterbliebenenversorgung).

4.2 SHORT-TERM VARIABLE COMPENSATION

Under the Compensation System 2023+, the members of the Management Board are entitled to receive a short-term variable compensation, which may result in a cash payment. The short-term variable compensation rewards the members of the Management Board for the success of the Company in the relevant fiscal year. The short-term variable compensation is linked to the achievement of financial and non-financial performance targets, balancing growth, profitability and sustainability aspects.

SHORT-TERM VARIABLE COMPENSATION



Management Board members with Group responsibility:

Chief Executive Officer, Chief Financial Officer and Human Resources (Labor Relations), Risk Management and Legal Officer

Management Board members with business segment responsibility:

Management Board members with responsibility for the business segments Fresenius Helios, Fresenius Kabi and Fresenius Vamed

¹ For Management Board members with business segment responsibility, the key financial figures are measured equally at Group and on business segment level.

² The degree of fulfillment within each of the four business segments is weighted at 25% each; overall target achievement is identical for all Management Board members.

TARGETS

Target	Weight	Background and link to strategy
Net Income (before special items)	65%	Group or business segment Net Income serves as a primary control parameter for profitability. To enable a better comparison of operating performance over several periods, the Net Income figures are adjusted for special items where necessary.
Revenue	20%	As part of the growth strategy, the development of Revenue at group and business segment level, especially organic Revenue growth, is of central importance.
ESG Targets	15%	The ESG Targets reflect the Company's commitment and strategy regarding environmental, social and governance aspects. The ESG Targets are designed to achieve significantly improved ESG performance with reported and audited metrics that reflect Fresenius' strategy.

4.2.1 TARGET AMOUNTS

The target amount to be granted to each member of the Management Board for the short-term variable compensation (i.e., the amount paid out if the target is reached to 100%) is determined by individual agreement as a percentage of the respective base salary of a member of the Management Board. In case of appointments to the Management Board during a fiscal year, the amount to be granted to such member can be pro-rated.

4.2.2 PERFORMANCE TARGETS

The short-term variable compensation is measured based on the achievement of three (3) performance targets: 65% relate to group or group and business segment Net Income (before special items), 20% to group or group and business segment Revenue and 15% to the achievement of ESG Targets. For members of the Management Board with business segment responsibilities, half of the Net Income and half of Revenue are based on the corresponding financial figures of the group and the business segment concerned. For members of the Management Board with group responsibility, the two financial indicators of Net Income and Revenue are measured exclusively at group level. The ESG Targets are measured at group level for all members of the Management Board. The extent to which each ESG Target is met is determined within each of the four (4) business segments and weighted at 25% each. The overall ESG Target achievement is for the time being identical for all members of the Management Board.

The financial performance targets reflect the key performance indicators of the Company and support the Company's strategy of achieving sustainable and profitable growth. The non-financial performance targets (ESG Targets) underline the Company's commitment to implement its global sustainability strategy.

The financial figures underlying the financial performance targets can be adjusted for certain effects, in particular effects from significant acquisitions, divestments, restructuring measures and changes in accounting principles. In addition, the Supervisory Board can also adjust for one-time material special items for which the Management Board is not responsible, which have not been budgeted for and which are therefore not included in the calculation of the target values.

In order to further enhance cooperation across the business segments and at the same time incentivize the members of the Management Board with respect to their individual responsibilities, some performance targets are measured at group level, others at group and business segment level. For members of the Management Board who are responsible for a business segment, half of the Net Income and half of Revenue are based on the corresponding key financial figures of the group and the business segment concerned. For members of the Management Board with group responsibilities, Net Income and Revenue refer to the corresponding key financial figures of the group. By measuring the financial performance targets at group as well as on

a business segment level, the financial success of both the individual business segments and the group is reflected.

The achievement of ESG Targets is measured at group level to ensure close cooperation across the Company's business segments in the field of sustainability. The non-financial performance targets (ESG Targets) relate to ESG focus topics such as quality, employees, innovation, compliance and environment. Performance targets are defined annually and apply to each focus topic. For fiscal year 2023, the focus will initially be on the fields of employment and customer satisfaction in the context of short-term variable compensation.

4.2.3 PERFORMANCE TARGET SETTING AND DETERMINATION OF TARGET ACHIEVEMENT

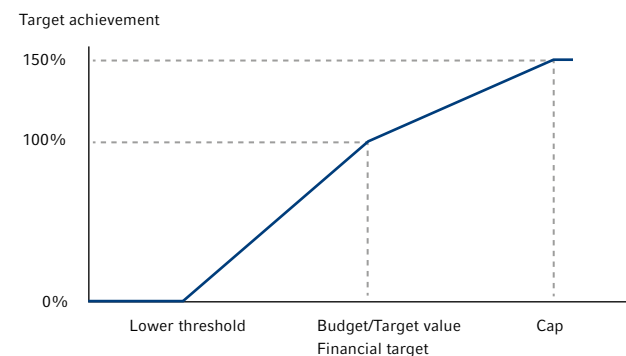
At the beginning of the relevant fiscal year, the Supervisory Board defines, based on budget, the concrete values for the underlying financial indicators, which lead to a target achievement of 0% (lower threshold), 100% (target value) and 150% (cap). When setting the target values the Supervisory Board considers the market and competitive environment, the budget as well as strategic growth targets. To the extent this requires the consideration of financial figures that are unknown at this point in time, the Supervisory Board, at the beginning of such fiscal year, determines the methodology to be applied once such figures are available.

In order to set the sustainability targets, the Supervisory Board determines quantitative sustainability targets, including the metrics and the methodology for determining the target values and target achievement which can amount to

a maximum of 150% from that date. The ESG Targets and their achievement are reported transparently in the compensation report for the relevant fiscal year.

After the one-year performance period for the short-term variable compensation has ended, the Supervisory Board determines whether and to what extent the individual targets have been achieved. The following applies to the financial targets: The target is deemed to be 0% if the lower threshold is not reached. If the cap is exceeded, the target is deemed to have been reached by 150%. If the financial indicators achieved are between the relevant values for target achievement of 0% and 100% or 100% and 150%, the target achievement is determined by linear interpolation.

TARGET ACHIEVEMENT CURVE FOR FINANCIAL TARGETS

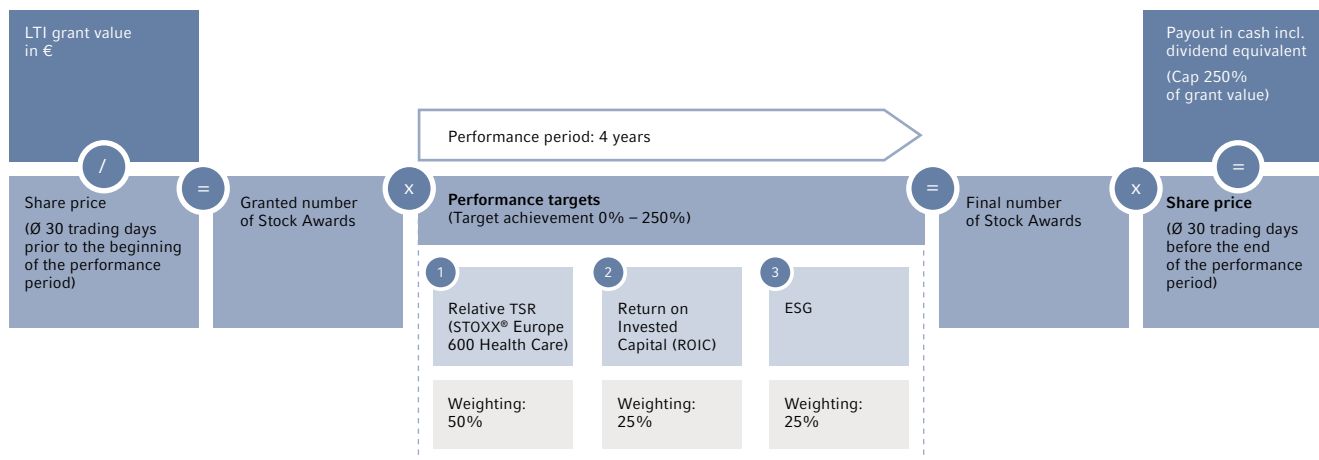


The degree of the overall target achievement is determined by the weighted arithmetic mean of the respective achievement of each financial and non-financial target. Multiplying the degree of respective overall target achievement by the applicable target amounts of the short-term variable compensation results in the final short-term variable compensation amount. Subject to approval by the Supervisory Board, the final short-term variable compensation amount will be paid out to the respective member of the Management Board in cash. Since the overall target achievement is capped at a maximum of 150%, the payout amount of the short-term variable compensation is also capped at 150% of the target amount.

When determining the degree of target achievement, the Supervisory Board – in accordance with the corresponding recommendation of the GCGC – may take into consideration that certain extraordinary economic, tax or similar impacts are not related to the performance of the member of the Management Board. In the event that the Supervisory Board resolves to make use of this possibility, the rationale will be adequately explained and disclosed.

Detailed information on the target values applied, adjustments and the respective target achievements will be disclosed ex-post in the compensation report for the relevant fiscal year.

LONG-TERM VARIABLE COMPENSATION



4.3 LONG-TERM VARIABLE COMPENSATION

Under the Compensation System 2023+, the members of the Management Board are entitled to receive long-term variable compensation in the form of so-called “**Stock Awards**” with a performance period of four (4) years. Stock Awards are cash-settled virtual shares/payment instruments not backed by equity. A payout depends on the achievement of three (3) differently weighted performance targets and on the development of the share price of the Company and the value of the dividends paid during the performance period.

4.3.1 GRANT VALUES

The Stock Awards will be granted in annual tranches. The grant value of the long-term variable compensation for each member of the Management Board is defined by the Supervisory Board; this corresponds to a percentage of the base salary, as stipulated in the individual agreement. If appointments to the Management Board are made during a fiscal year, the grant value for these members of the Management Board can be pro-rated.

In order to determine the number of Stock Awards to be granted to a member of the Management Board, the respective grant value is divided by the value per Stock Award.

The value per Stock Award is determined in accordance with IFRS 2 and considering the average share price of the Company over a period of thirty (30) trading days prior to the start of the applicable performance period. The final number of Stock Awards depends on the achievement of pre-defined performance targets that are set by the Supervisory Board prior to the beginning of the performance period.

4.3.2 PERFORMANCE TARGETS

The long-term variable compensation is measured on the basis of the achievement of three (3) differently weighted performance targets: Relative TSR, ROIC and ESG Targets. For the 2023 tranche, the reduction in CO₂ emissions will first be set as ESG Target, in line with the objective to become climate-neutral by 2040 that has been communicated externally.

In addition to or instead of the ESG Target “reduction in CO₂ emissions”, for future tranches the Supervisory Board can set another ESG Target or several other ESG Targets (e.g., from the fields of employees and customers) provided that it is convinced that these are better or equally suited as control parameters to promote the Company’s long-term and sustainable development. The ESG Target(s) must be relevant for the Company, consistent with its strategy, ambitious, transparently measurable and integrated and applied in the corporate management.

The ESG Targets can in particular cover the following specific targets:

CO ₂ reduction Illustrative	Employee satisfaction Illustrative	Customer satisfaction Illustrative
Reduction of greenhouse gas emissions	Health and safety	Access to healthcare and medicine
Waste reduction	Personnel structure and diversity	Patient satisfaction
Wastewater management	Employee participation and development	Product quality and safety
Energy efficiency	Employee turnover rate	Cybersecurity
...

The Supervisory Board can define further specific targets as ESG Targets if it is convinced that they are suited as control parameters to promote the Company’s long-term and sustainable development.

The targets must be set before the start of the performance period for which the Stock Awards are granted.

The performance targets have weightings of 50% (Relative TSR), 25% (ROIC) and 25% (ESG Target(s)) when calculating the total target achievement. The performance targets have been chosen as they reflect the Company’s strategic priorities of increasing profitability, long-term and sustainable growth and the development of the Company’s value. In this context, special consideration will be given to

the sustainable development of Fresenius by including ESG Targets that are relevant for its strategy. Relative TSR moreover includes a relative comparison with competitors and thus ensures that the interests of shareholders are adequately taken into account.

Relative TSR is determined in comparison to competitors on the basis of the difference in percentage points between the TSR of the Fresenius share and the TSR of the STOXX® Europe 600 Health Care (outperformance). To level out the effects of possible share price fluctuations, the average closing price of the last 30 trading days prior to the beginning (January 1) and prior to end (December 31) of each year of the performance period will be used. The Supervi-

TARGETS

Target	Weight	Background and link to strategy
Relative TSR	50%	Relative TSR as a performance target sets incentives to outperform the peer companies and, above all, takes into account the long-term development of Company value and the requirements of our shareholders.
ROIC	25%	ROIC is an internal strategic performance target and describes the return on invested capital. It therefore expresses Fresenius' long-term financial capacity and value creation.
ESG	25%	Sustainability is a crucial and integral part of the Company's corporate strategy. Moreover, by taking ESG into account, Fresenius reflects the specific requirements placed by investors and society.

sory Board can change the peer group used to calculate Relative TSR for good cause (e.g., due to the STOXX® Europe 600 Health Care index being discontinued).

ROIC is calculated in accordance with the Company's consolidated financial statements as EBIT less taxes divided by invested capital. ROIC is calculated on the basis of the Company's approved consolidated financial statements for the relevant fiscal years, subject to adjustments for possible M&A or divestment activities or changes in IFRS accounting standards during the performance period.

In order to calculate the performance target "reduction in CO₂ emissions" initially set as ESG Target for the 2023

tranche, the Company's approved Non-Financial reports for the relevant fiscal years will be taken as a basis, with the values also being adjusted for possible M & A or divestment activities.

The performance targets under the long-term variable compensation are among the most important key figures of the Company and support the implementation of the Company's long-term strategy. In order to ensure that all decision makers pursue uniform goals, the long-term variable compensation for the Management Board and senior management is determined according to uniform performance targets and a uniform system.

4.3.3 PERFORMANCE TARGET SETTING AND DETERMINATION OF TARGET ACHIEVEMENT

At the beginning of the performance period for a tranche of Stock Awards, the Supervisory Board defines target values for each performance target that lead to a target achievement of 0% (lower threshold), 100% (target value) and a maximum of 250% (cap). Target achievement in the intermediate ranges lying between these values are calculated by linear interpolation, unless the Supervisory Board has decided otherwise. When setting the target values, the Supervisory Board considers the medium-term planning, strategic growth targets and the market and competitive environment. To the extent that this requires the consideration of financial figures that are unknown at this point in time, the Supervisory Board determines prior to the beginning of the fiscal year the methodology to be applied once such figures are available.

The performance target "Relative TSR" is deemed to have been achieved at 100% if the TSR of Fresenius is exactly equal to the TSR of the STOXX® Europe 600 Health Care index in the relevant fiscal year of the performance period. If the TSR of Fresenius falls below the TSR of the STOXX® Europe 600 Health Care index in the relevant fiscal year of the performance period by 50 percentage points or more, the target achievement is 0%. If the TSR of Fresenius exceeds the TSR of the STOXX® Europe 600 Health Care index in the relevant fiscal year of the performance period by 50 percentage points or more, the target achievement is 250%. A TSR outperformance of more than 50 percentage points does not lead to any additional increase in target achievement.

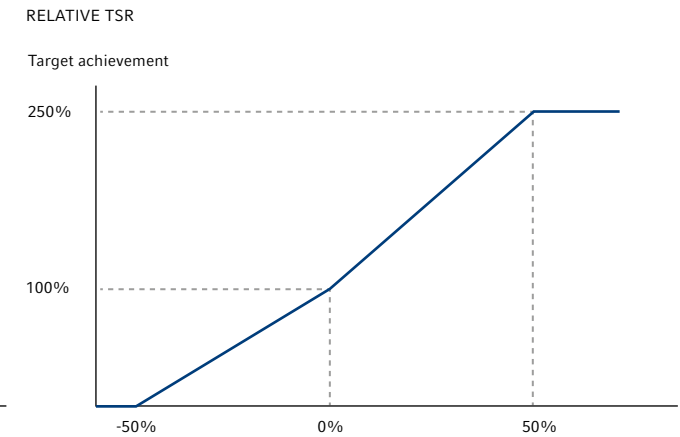
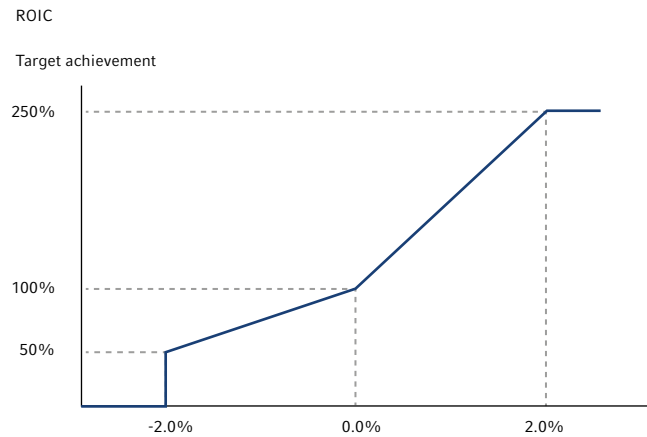
For the performance target “ROIC”, a target achievement of 100% exists if the actual ROIC equals the target ROIC for the relevant fiscal year of the performance period. If the actual ROIC falls below the target ROIC for the relevant fiscal year of the performance period by 2 percentage points, the target achievement is 50%. If the actual ROIC falls below the target ROIC for the relevant fiscal year of the performance period by more than 2 percentage points, the target achievement is 0%. If the actual ROIC exceeds the target ROIC for the relevant fiscal year of the performance period by 2 percentage points or more, the target achievement is 250%. A ROIC target outperformance of more than 2 percentage points does not lead to any additional increase in target achievement.

In the event that the actual ROIC for the relevant fiscal year of the performance period falls below the weighted average cost of capital (WACC) for this fiscal year, then in derogation of the calculations described above the target achievement for the performance target “ROIC” for this fiscal year will always be 0%.

The Supervisory Board may adjust the corridor for deviation of actual ROIC from target ROIC of -2 percentage points to +2 percentage points relevant for the target achievement for a tranche before the start of the performance period for which the Stock Awards are granted if it is convinced that the adjusted values are better suited to promote the objective associated with the performance target. This must be set prior to the beginning of the performance period for which the Stock Awards are granted.

The target achievement for the financial performance targets “Relative TSR” and “ROIC” are as follows:

TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS



For the performance target “reduction in CO₂ emissions” initially set as ESG Target for the 2023 tranche, 100% target achievement is given if in the respective fiscal year of the performance period compared to the respective previous year the reduction in CO₂ emissions in t CO₂ equivalents actually achieved (“**Actual CO₂ Reduction**”) is equal to a reduction in CO₂ in the amount of a percentage of CO₂ emissions determined by the Supervisory Board in the relevant base year, specified by the Supervisory Board (“**Target CO₂ Reduction**”). For the 2023 tranche, the year 2020 is the base year. In addition to the Target CO₂ Reduction, the Supervisory Board in each case sets values that lead to a target

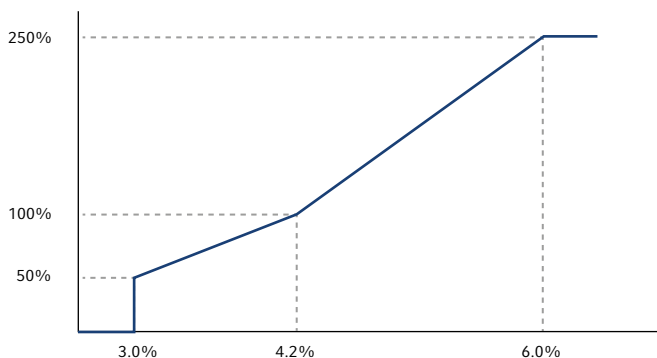
achievement of 50% and 250%. If the Actual CO₂ Reduction is less than the value set for the target achievement of 50% of CO₂ emissions of the base year, the target achievement is 0%. An Actual CO₂ Reduction of more than the value set for the target achievement of 250% of CO₂ emissions of the base year does not lead to any additional increase in target achievement. If, based on this mechanism, in a performance period a target achievement of 0% for the ESG Target “reduction in CO₂ emissions” for at least one fiscal year of the performance period has been determined, the target achievement for the ESG Target “reduction in CO₂ emissions” can alternatively be uniformly determined for all fiscal

years of the performance period on the basis of the average annual Actual CO₂ Reduction compared to the average annual Target CO₂ Reduction for the entire performance period. In such case, the target achievement for this performance period shall correspond to a uniform 25% of the overall target achievement thus calculated for the performance period. The target achievement for the ESG Target “reduction in CO₂ emissions”, initially set for the 2023 tranche, is as follows:

TARGET ACHIEVEMENT FOR THE NON-FINANCIAL PERFORMANCE TARGETS

REDUCTION IN CO₂ EMISSIONS

Target achievement



At the end of the relevant performance period, the Supervisory Board determines the overall target achievement for the granted long-term variable compensation. For this purpose, the extent to which the three (3) performance targets have been achieved is determined and included in the calculation of the overall target achievement according to their weighting.

The final number of Stock Awards is determined for each member of the Management Board on the basis of the overall target achievement and can increase or decrease over the performance period compared to the number at the time of grant. Both a 0% target achievement and a target achievement of up to 250% (cap) are possible. After the final number of Stock Awards has been finally determined, it is multiplied by the average price of the Company’s shares over the last thirty (30) trading days prior to the end of the respective performance period plus the sum of the dividends per share in the Company paid during the performance period, in order to calculate the corresponding amount for the payment from the final Stock Awards. The payout is limited to 250% of the grant value. Payment is also conditional on the absence of a compliance violation and the continuation of the service or employment relationship.

In determining the overall target achievement, the Supervisory Board may – following the corresponding recommendation of the GCGC – determine that certain extraordinary economic, tax or other effects are to be disregarded in full or in part. In this case, the Supervisory Board can correct the calculated overall target achievement accordingly, i.e., increase or decrease it. This also applies in the event that capital measures (e.g., capital increases, spin-offs or

stock splits) are conducted. In the event that the Supervisory Board decides to make use of this possibility, the reasons for this are explained and disclosed to an appropriate extent.

Detailed information on the performance targets applied, target values, adjustments and the respective target achievement will be published afterwards in the compensation report for the respective fiscal year.

5 COMPENSATION-RELATED LEGAL TRANSACTIONS

The Supervisory Board may determine leaver rules for any compensation component and with respect to the end of the service relationship with the General Partner and/or the end of the appointment as a member of the Management Board. This includes cases such as retirement or full or partial incapacity to work, death, ordinary termination of the service agreement, termination of the service agreement for good cause or revocation of the appointment for good cause. For any such instance the Supervisory Board may in advance determine which requirements apply so that individual or all compensation components are paid in full or in part, prematurely or deferred, to the members of the Management Board or, in the event of death, to the heirs of the respective member of the Management Board or lapse. In any event, a payment of variable compensation components can only be made in accordance with the performance targets and comparison parameters as well as the due dates or holding periods specified in the applicable plan terms and conditions, as referenced in the service agreements or agreed

to in the service agreements with the respective members of the Management Board. The Supervisory Board can also define compensation-related rules for each compensation component in the event that an appointment is temporarily revoked pursuant to Section 84 (3) AktG.

The service agreements of the members of the Management Board are limited to a maximum of five (5) years in accordance with Section 84 (1) AktG, observing the stipulated standard retirement age, and provide for a severance payment cap. Accordingly, payments to a member of the Management Board in the event of early termination of a Management Board appointment, including fringe benefits, are limited to two (2) years' compensation, consisting of fixed compensation, fringe benefits and short-term variable compensation (excluding pension commitment and, if applicable, the pension substitute in cash for own provisions as well as long-term variable compensation), but not exceeding the compensation, consisting of fixed compensation, fringe benefits and short-term variable compensation (excluding pension commitment and, if applicable, the pension substitute in cash for own provisions as well as long-term variable compensation) for the remaining term of the service agreement. For the calculation of the severance payment cap, the compensation in the past fiscal year and the expected compensation for the fiscal year in which the termination occurs are used. If the member of the Management Board resigns from its office as member of the Management Board or if the General Partner terminates the

service agreement for good cause for which the member of the Management Board is responsible in accordance with Section 626 German Civil Code (Bürgerliches Gesetzbuch) or if grounds existed that would have entitled the General Partner to do so, no severance payment will be made.

The Supervisory Board may agree a post-contractual non-competition clause with members of the Management Board for a period of up to two (2) years. If such a post-contractual non-competition clause becomes applicable, the members of the Management Board may receive compensation for each year of the prohibition amounting to up to half of the sum of the base salary, the target amount of the short-term variable compensation and the last grant value of the long-term variable compensation. Any payments under a post-contractual non-competition clause are to be offset against any severance payments and benefits under the Company pension scheme.

The service agreements of the members of the Management Board do not contain any provisions in the event of a change of control.

6 COMPENSATION SYSTEM IN THE EVENT OF SPECIAL AND EXTRAORDINARY CIRCUMSTANCES

Under special and extraordinary circumstances (e.g., in the event of a serious financial or economic crisis), the Supervisory Board has the right to temporarily deviate from the Compensation System 2023+ pursuant to Section 87a (2) sentence 2 AktG if this is necessary in the interest of the Company's long-term well-being. Unfavorable market developments are not considered to be special and extraordinary circumstances allowing for a deviation from the Compensation System 2023+.

Also in the event of a deviation, the compensation must continue to be aligned with the long-term and sustainable development of the Company and must be consistent with the Company's success and the Management Board's performance.

A deviation from the Compensation System 2023+ under the circumstances mentioned above is only possible after a careful analysis of these exceptional circumstances and the possibilities for reaction and on the basis of a proposal by the Human Resources Committee by means of a corresponding Supervisory Board resolution that determines the exceptional circumstances and the necessity for a deviation.

A temporary deviation from the Compensation System 2023+ is possible with regard to the following components: performance targets of the short-term variable compensation as well as the long-term variable compensation and ranges of possible target achievements of the individual elements of the variable compensation. If the incentive effect of the Management Board compensation cannot be adequately restored by adjusting the existing compensation components, in the event of extraordinary developments and under the same conditions the Supervisory Board is further entitled to temporarily grant additional compensation components or to replace individual compensation components by other compensation components. Furthermore, the Supervisory Board has the right to grant special payments to newly joining members of the Management Board to compensate for forfeited compensation from previous service agreements.

INVITATION TO THE ANNUAL GENERAL MEETING

DATA PROTECTION INFORMATION

Data Protection Information

1. Controller, categories of processed data and purposes of data processing

Fresenius SE & Co. KGaA, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany (the “Company”), e-mail: ir-fre@fresenius.com, processes personal data (in particular name, first name, address, e-mail address, number of shares, type of ownership of shares, number of the access card, and voting, and, as the case may be, name, first name and address of a proxy authorized by the respective shareholder) as controller in accordance with applicable data protection laws to enable shareholders to exercise their rights in the context of the Virtual Annual General Meeting. If shareholders or proxies and the Company contact each other, the Company also processes the personal data (for example the contact data provided by the shareholder or proxy, such as e-mail address or telephone number), which are necessary to respond to any requests or, for example, to check the functionality of the video communication in the context of speeches pursuant to Sec. 130a (6) AktG. If applicable, the Company also processes personal data relating to questions, speeches, statements, motions, election proposals and requests of shareholders or proxies in the context of the Virtual Annual General Meeting and for the purpose of preparing the list of participants pursuant to Sec. 129 (4) AktG

Shareholders and proxies have the possibility to submit statements in text form via the password-protected Shareholder Portal. These will be made available for duly registered shareholders and their authorized representatives in the password-protected Shareholder Portal including the disclosure of the submitting shareholder’s and, as the case may be, proxy’s name.

2. Legal basis for data processing

The legal basis for the processing of data are Article 6 (1) sent. 1 lit. a), Article 6 (1) sent. 1 lit. c) as well as Article 6 (1) sent. 1 lit. f) of the EU General Data Protection Regulation (EU Datenschutz-Grundverordnung), “GDPR”.

3. Categories of recipients of personal data, sources of data and retention period

The Company and, respectively, the service providers of the Company that are engaged in the context of the Virtual Annual General Meeting receive the personal data of the shareholders or proxies from the registration office, which receives the data either from the shareholders or proxies themselves or from the depositary banks of the shareholders. The service providers engaged by the Company receive only personal data from the Company that are required to provide the requested services, and process data only based on instructions by the Company. Additional personal data relating to questions, speeches, statements, motions, election proposals and requests of shareholders or proxies may also be collected in the context of the Virtual Annual General Meeting. Statements published in the Shareholder Portal are available there until the end of the Annual General Meeting and subsequently will be deleted in a timely manner. In addition, personal data will be made available to shareholders and proxies in the context of the Virtual Annual General Meeting within the framework of statutory provisions, in particular via the list of participants which, in the case of a Virtual General Meeting, must also show the shareholders or shareholder representatives who are electronically connected to the meeting. The personal data will be stored by the Company in accordance with legal obligations and for the avoidance of potential liability risks and will be deleted afterwards.

4. Rights of data subjects and contact details of the data protection officer

In accordance with the statutory provisions, shareholders and proxies are at all times entitled as data subjects to exercise their rights of access, to rectification, of restriction, of objection and to erasure regarding the processing of their personal data and are also entitled to exercise their right to data portability in accordance with Chapter III of the GDPR. Shareholders and proxies have a right to withdraw any consent given by them. Shareholders and proxies can assert these rights towards the Company free of charge via the contact details stated above or directly to the Data Protection Officer: Fresenius SE & Co. KGaA,

Mr. Andreas Münch, Else-Kröner-Straße 1, 61352 Bad Homburg v. d. H., Germany, e-mail: dataprotection@fresenius.com. In addition, shareholders have the right to lodge a complaint with a supervisory authority in accordance with Article 77 of the GDPR.

Further information regarding the processing of personal data of shareholders or proxies through use of the Shareholder Portal are available in the Shareholder Portal.