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Investor News

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Fresenius completes sale of shares in Fresenius Medical Care AG

- Decisive step in #FutureFresenius highlights another strategic milestone to evolve into a more focused and stronger company.
- Enhances strategic flexibility and financial profile to strengthen the balance sheet
- Demonstrates commitment to long-term sustainable value creation and provides the basis to further strengthen the growth platforms as part of REJUVENATE
- Transaction leverages recent share price gains while keeping options open to participate in future success
  - Fresenius intends to retain 25% plus one share of Fresenius Medical Care demonstrating it remains a committed shareholder
  - Gross proceeds of approximately EUR 1.1 billion which will be used in line with stated capital allocation priorities
- Fresenius is now positioned to seize new opportunities and drive forward ambitious plans to create long-term profitable growth and shareholder value

Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) announces the successful sale of 10.6 million existing shares of Fresenius Medical Care AG ("**FME**") equivalent to approximately 3.6% of FME's share capital by way of an accelerated bookbuilding procedure at a price of EUR 44.50 per each share (the "**Equity Offering**"). Fresenius also announces the successful placement of senior unsecured bonds exchangeable into shares maturing in 2028 in an aggregate principal amount of EUR 600 million (the "**Bonds**") with approximately 10.4 million shares underlying, equivalent to approximately 3.5% of FME's share capital (the "**Exchangeable Bond Offering**" and together with the Equity Offering, the "**Combined Offering**").

In total, the Combined Offering generates approximately EUR 1.1 billion of gross proceeds for Fresenius.

The Bonds will have a maturity of 3 years, will be issued at a price of 101.50% of their principal amount and bear no interest, resulting in a yield-to-maturity of (0.50)% *per annum*. The exchange price was set at EUR 57.85, which corresponds to an exchange premium of 30% above the placement price per share of the Equity Offering, expressing Fresenius' confidence in FME.

Michael Sen, CEO and Chairman of the Fresenius Management Board said:
"This pivotal milestone of selling a stake in Fresenius Medical Care marks another significant step in #FutureFresenius, providing us with enhanced strategic flexibility to further strengthen our growth platforms while setting the basis for long-term profitable growth as we prepare for the next phase, REJUVENATE. By capitalizing on recent share price gains, and the combined transaction structure, we have realised value while continuing to be involved in their future success. This action highlights another strategic step for Fresenius to evolve into a more focused and stronger company, ready to seize new opportunities and drive forward our ambitious plans to deliver long-term profitable growth and shareholder value."

Fresenius will use the proceeds in line with the #FutureFresenius strategy and Fresenius' stated capital allocation priorities, including further strengthening the balance sheet, reducing leverage, and delivering long-term growth and shareholder value.

Sara Hennicken, CFO of Fresenius added: "By executing this transaction, we have strengthened our balance sheet in line with our capital allocation priorities and financing strategy. It allows us to benefit from Fresenius Medical Care’s recent strong share price performance while maintaining involvement in the company’s future development. The exchangeable bond with a premium of 30% enables us to realize future value creation while also providing cost-effective funding at a zero percent coupon. The well-covered placement highlights strong demand and confidence in Fresenius Medical Care's operational improvements and potential. I am proud of our team's successful execution."

Notwithstanding this disposal, Fresenius remains by far the largest shareholder in FME and will keep a stake of at least 25% plus one share in FME upon full exchange of the Bonds. Upon exchange, Fresenius will have the flexibility to pay in cash, deliver the relevant underlying shares or deliver and pay a combination thereof.

Fresenius, which previously held around 32.2% of FME prior to the Combined Offering, has agreed to a lock-up period of 180 days, subject to certain customary exceptions. Settlement of the Equity Offering is expected to take place on 6 March 2025. The Exchangeable Bond Offering is expected to close on 11 March 2025.

Fresenius has been advised by the Joint Bookrunners (as defined below) that the Joint Bookrunners have organized a simultaneous placement of existing shares on behalf of certain subscribers of the Bonds who wish to sell these Shares in short sales to purchasers procured by the Joint Bookrunners in order to hedge the market risk to which the subscribers are exposed with respect to the Bonds that they acquire in the Exchangeable Bond Offering (the "**Delta Placement**"). The placement price for the shares sold in the Delta Placement was equivalent to the price per share sold in the Equity Offering. The Company will not receive any proceeds, directly or indirectly, from any existing shares sold pursuant to the Delta Placement. Subscribers of Bonds on whose behalf the Delta Placement, if any, is organized will bear all costs associated therewith and any and all customary commissions.

The Combined Offering and the Delta Placement were exclusively aimed at institutional investors. The Bonds were offered and sold outside the United States to institutional investors in accordance with Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933 (the "**Securities Act**"). The Concurrent Equity Offering was made to institutional investors in accordance with Regulation S of the Securities Act outside the United States to non-US persons, and within the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

BofA Securities Europe SA and Goldman Sachs Bank Europe SE acted as Joint Global Coordinators and alongside BNP Paribas and Deutsche Bank Aktiengesellschaft as Joint Bookrunners on the Combined Offering and Banco Santander, S.A. acted as Co-Lead Manager.

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Fresenius SE & Co. KGaA (Frankfurt/Xetra: FRE) is a global healthcare company headquartered in Bad Homburg v. d. Höhe, Germany. In the 2024 fiscal year, Fresenius generated €21.5 billion in annual revenue. Fresenius currently counts over 175,000 employees. The Fresenius Group comprises the operating companies Fresenius Kabi and Fresenius Helios as well as an investment in Fresenius Medical Care. With around 140

hospitals and countless outpatient facilities, Fresenius Helios is the leading private hospital operator in Germany and Spain, treating around 26 million patients every year. Fresenius Kabi's product portfolio touches the lives of 450 million patients annually and includes a range of highly complex biopharmaceuticals, clinical nutrition, medical technology, and intravenous generic drugs and fluids. Fresenius was established in 1912 by the Frankfurt pharmacist Dr. Eduard Fresenius. After his death, Else Kröner took over management of the company in 1952. She laid the foundations for a global enterprise that today pursues the goal of improving people's health. The largest shareholder is the non-profit Else Kröner-Fresenius Foundation, which is dedicated to advancing medical research and supporting humanitarian projects.
For more information visit the Company's website at Home | FSE.
Follow us on Twitter: www.twitter.com/fresenius_ir.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. No prospectus will be prepared in connection with the offering of the securities referred to herein. The securities referred to herein may not be offered to the public in any jurisdiction in circumstances which would require the preparation or registration of any prospectus or offering document relating to the securities referred to herein in such jurisdiction.

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The Company and its affiliates as well as the Joint Bookrunners, the Co-Lead Manager and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"); and (d) the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "**manufacturer**" (for the purposes of the MiFID II Product Governance Requirements and UK MiFIR Product Governance Rules) may otherwise have with respect thereto, the Bonds have been subject to a product approval process, which has determined that: (i) the target market for the

Bonds is eligible counterparties and professional clients only, each as defined in MiFID II and the UK MiFIR Product Governance Rules; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II or the UK MiFIR Product Governance Rulesis responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the Bonds and/or the underlying shares. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MIFID II or the UK MiFIR Product Governance Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any action whatsoever with respect to the Bonds.

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the United Kingdom (the "**UK**"). For these purposes, a "**retail investor**" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MIFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II, and (b) in the UK, a person who is one (or more) of (i) a retail client, within the meaning of Regulation (EU) no 2017/565 as it forms part of UK domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the UK (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") or the EU PRIIPS Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPS Regulation**") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the EU PRIIPs Regulation and/or the UK PRIIPS Regulation.

The Joint Bookrunners and the Co-Lead Manager are acting exclusively for the Company and no-one else in connection with the Combined Offering. They will not regard any other person as their respective clients in relation to the Combined Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Combined Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Any decision to purchase any of the securities described herein should only be made on the basis of an independent review by a prospective investor of the Company's publicly available information. Neither the Joint Bookrunners nor the Co-Lead Manager nor any of their respective affiliates nor any of its or their respective directors, officers, employees, advisers or agents accepts any liability arising from the use of, or make any representation as to the accuracy or completeness of, this announcement or the Company's publicly available information.

No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

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