

**SHAPING  
A  
SUSTAINABLE**

**TOMORROW**

**COMPENSATION REPORT  
2022**



# COMPENSATION REPORT

The Compensation Report of Fresenius Medical Care AG & Co. KGaA (the Company) for the fiscal year 2022 (the Fiscal Year) was prepared in accordance with the requirements of section 162 of the German Stock Corporation Act (Aktiengesetz - AktG) as amended by the German Act Implementing the Second Shareholder Rights Directive (Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie - ARUG II). The Compensation Report includes individualized and comprehensive information on the compensation within the meaning of section 162 para. 1 AktG awarded and due to current and former members of the management board and of the supervisory board in the Fiscal Year and benefits within the meaning of section 162 para. 2 AktG awarded and promised to members of the management board.

The Company is a partnership limited by shares. Its general partner is Fresenius Medical Care Management AG (the General Partner). Information on the management board relates to the management board of the General Partner (the Management Board).

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft audited the Compensation Report from a formal perspective pursuant to section 162 para. 3 AktG. In addition to such audit from a formal perspective which is required by law with respect to the existence of the information required by law, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft was instructed to carry out an audit from a substantive perspective of such information included in the Compensation Report. The auditor's report is annexed to this Compensation Report.

The 2022 Annual General Meeting of the Company approved the Compensation Report for 2021 with a majority of approximately 94.87% of the votes cast. The Management Board and

the supervisory board of the Company (the Supervisory Board) see this as confirmation of the way in which the report is presented. The structure of the Compensation Report for the Fiscal Year and the level of detail of the information provided are essentially the same as in the previous year.

## THE FISCAL YEAR IN RETROSPECT

The compensation awarded and due in the Fiscal Year rewarded the performance of the members of the Management Board in achieving the strategic goals in the Fiscal Year and, at the same time, provided effective incentives for the long-term value-creation of the Company - taking into account the interests of patients, shareholders, employees and other stakeholders. Therefore, the compensation of the members of the Management Board reported in this Compensation Report made a significant contribution to promoting the business strategy and the long-term sustainable development of the Company and the group.

### Business performance and economic environment

As in previous years, Fresenius Medical Care's growth in the Fiscal Year was impacted by the ongoing COVID-19-related excess mortality among dialysis patients.

The company also operated in a difficult and inflationary macroeconomic environment during the Fiscal Year, resulting in high logistics costs, rising raw material and energy prices, and supply chain disruptions. This was exacerbated by the ongoing war in Ukraine and the resulting economic impact, which significantly impacted earnings development - particularly in the health care products business.

In the important U.S. market, Fresenius Medical Care was confronted with an unprecedented labor market situation for the company in the Fiscal Year. Staff shortages and high employee turnover rates at dialysis centers resulted in a greater need for agency staff, significantly higher costs for surcharges and retention payments, and significant wage inflation. In addition, some dialysis centers in the U.S. were able to accept new patients only to a limited extent due to the tight staffing situation. This had an additional negative impact on growth in the health care services business and in complementary business areas, and thus also on operating leverage in the areas concerned. The impact on earnings was only partially offset by financial support from the U.S. government to offset costs related to the COVID-19 pandemic. At the same time, the effects of the initiated improvement measures in the North American health care services business have been delayed against the company's original assumptions.

Against the background of the developments described above, revenue in the Fiscal Year increased by 10% to €19,398 M (2% at constant currency) and net income declined by 31% to €673 M (-37% at constant currency).

### Short-term incentive target achievement for the Fiscal Year

In the Fiscal Year, the business performance was reflected by an overall target achievement of 37.27% for the short-term incentive for the Fiscal Year. For further details see the section "Short-term incentive - MBBP 2020+".



## Multi-year variable compensation target achievement for the performance period ending at the end of the Fiscal Year

The performance period of the allocation made under the Management Board Long Term Incentive Plan 2020 (MB LTIP 2020) in the fiscal year 2020 also ended upon the end of the Fiscal Year. The annual target values and the target achievement for the 2020, 2021 and 2022 performance periods were each as shown in [TABLE 4.11](#).

Payments under the MB LTIP 2020 will be possible for the first time in 2023. The amounts received are to be invested in shares of the Company which are to be held for at least one year. The members of the Management board will therefore not be able to dispose of the corresponding amounts before 2024.

## Compensation-relevant changes in the Management Board

The company has completed the realignment of its operating model under the "FME25" program and, since the beginning of 2023, has been operating under a significantly simplified structure with only two global segments: Care Enablement and Care Delivery. The realignment of the operating model has led to changes in the allocation of responsibilities among the members of the Management Board. According to the allocation of responsibilities implemented as of January 1, 2022, Dr. Katarzyna Mazur-Hofsäß (previously member of the Management Board for the Europe, Middle East and Africa region) is responsible for the new Care Enablement business segment and Mr. William Valle (previously member of the Management Board for the North America region) for the new Care Delivery business segment, under which to report as of 2023. Overall, the number of Management Board departments was reduced from eight to five in the course of this.

In view of the age limit set by the supervisory board of the General Partner, Mr. Rice Powell retired from the Management Board upon termination of his appointment at the end of the Fiscal Year. He had previously resigned as Chair of the Management Board with effect from the end of September 30, 2022. Dr. Carla Kriwet had been appointed member and Chair of the Management Board with effect from October 1, 2022, and at her own request and by mutual agreement retired from these positions effective at the end of December 5, 2022. More detailed information on the agreements concluded with Mr. Powell and Dr. Kriwet with a view to their departure from the Management Board can be found in the section "Agreements with members of the Management Board who resigned from office during or at the end of the Fiscal Year".

T 4.11 TARGET VALUES AND TARGET ACHIEVEMENT FOR THE ALLOCATION 2020 UNDER THE MB LTIP 2020

	Target values			Actual values			Target achievement	
	0%	100%	200%	As reported	Adjustments <sup>1</sup>	According to plan terms	Per performance target	Annual
<b>2020</b>								
Revenue growth	≤ 1%	= 6%	≥ 11%	2.2%	3.1%	5.3%	85%	
Net income growth	≤ 0%	= 5%	≥ 10%	(2.9%)	17.8%	14.9%	200%	162%
Return on invested capital (ROIC)	≤ 5.5%	= 6.0%	≥ 6.5%	5.8%	0.8%	6.6%	200%	
<b>2021</b>								
Revenue growth	≤ 1%	= 6%	≥ 11%	(1.3%)	3.1%	1.8%	16%	
Net income growth	≤ 0%	= 5%	≥ 10%	(16.8%)	2.4%	(14.4%)	0%	5%
Return on invested capital (ROIC)	≤ 5.5%	= 6.0%	≥ 6.5%	4.9%	-%	4.9%	0%	
<b>2022</b>								
Revenue growth	≤ 1%	= 6%	≥ 11%	10.1%	(8.0%)	2.1%	22%	
Net income growth	≤ 0%	= 5%	≥ 10%	(30.5%)	(6.2%)	(36.7%)	0%	7%
Return on invested capital (ROIC)	≤ 5.5%	= 6.0%	≥ 6.5%	3.3%	-%	3.3%	0%	
<b>OVERALL TARGET ACHIEVEMENT</b>								<b>58%</b>

<sup>1</sup> Revenue growth and net income growth were determined at constant currency. Furthermore, as already reported for the first time in the 2020 Compensation Report, an impairment of goodwill and tradenames in the Latin America Segment has materialized with an impact of €194,468 THOUS as a consequence of the macro-economic down-turn and increasing risk adjustment rates for several countries in the Latin America Segment. In particular to ensure comparability of the underlying financial figures of the performance targets with the Company's operating performance and to adequately recognize the actual performance of the members of the Management Board, the supervisory board of the General Partner in February 2021 decided in the Fiscal Year to exclude the Latin America Segment impairment in question, which solely relates to the carrying amounts, when determining the relevant target achievement for the short-term incentive for the year 2020.



Ms. Helen Giza has been Chair of the Management Board since December 6, 2022, and will be acting Chief Financial Officer until a successor is appointed to this position. She had previously been appointed Deputy Chair of the Management Board with effect from May 16, 2022, and served as Chief Transformation Officer during the Fiscal Year, responsible for the implementation of the FME25 program.

The new and, also with a view to the reduction of the number of departments of the Management Board, in some cases significantly expanded responsibilities of the Management Board members Ms. Helen Giza, Dr. Katarzyna Mazur-Hofsäß and Mr. William Valle have been taken into account in the compensation through corresponding, appropriate increases in the respective base salary. For those members of the Management Board with whom the compensation benefits are contractually agreed in U.S. dollar, the strong deterioration of the euro against the U.S. dollar in the Fiscal Year generally led to a corresponding increase of the euro amounts presented in this Compensation Report, which is not accompanied by a corresponding increase of the contractually agreed U.S. dollar amounts. This currency effect also affects Ms. Helen Giza, who has been compensated in U.S. dollars since May 16, 2022. The amounts for the Fiscal Year and the previous year (in each case in the reporting currency euro) can be found in the section "Compensation tables for the current Management Board members or members in office until the end of the Fiscal Year".

As already announced in the Compensation Report for the fiscal year 2021, the elimination of management board functions with regional responsibility associated with the realignment of the operating model under the FME25 program had the effect that the short-term variable compensation for the Fiscal Year for all members of the Management Board, in accordance with the applicable "Compensation System 2020+," was subject exclusively to performance targets measured at group level and no longer also partially at regional level.

## THE COMPANY'S STRUCTURE AND CORPORATE BODIES' COMPENSATION

The Company is a German partnership limited by shares (Kommanditgesellschaft auf Aktien), which does not have any management board itself but has a general partner, Fresenius Medical Care Management AG, which manages the Company's affairs according to the Articles of Association. Each of the Company and the General Partner has its own supervisory board, the activities of which are remunerated in accordance with the Articles of Association of the Company and the General Partner, respectively. For further information on the Company's corporate governance, please see the Company's Declaration on Corporate Governance (Erklärung zur Unternehmensführung), which is publicly available on the Company's website. Hence, the Company's Compensation Report includes not only information on the compensation of the General Partner and the Supervisory Board, but also on the compensation of the General Partner's Management Board and the General Partner's supervisory board.

### General Partner's compensation

Pursuant to Article 7 para. 4 of the Company's Articles of Association, the General Partner receives non-profit-and-loss-related annual compensation of 4% of its share capital for managing the Company's affairs and the liability associated therewith. The General Partner's share capital amounted to €3 M in the Fiscal Year. The compensation due in this respect in the Fiscal Year was therefore €120 THOUS.

In addition, pursuant to Article 7 para. 3 of the Company's Articles of Association, the General Partner is reimbursed for any expenses incurred in connection with managing the Company's affairs. This includes, in particular, the compensation of its board members as set out in the following.

### Management Board members' compensation

The General Partner's supervisory board is responsible for determining the compensation of the members of the Management Board. The General Partner's supervisory board is supported in this task by a personnel committee established from among its members, the Human Resources Committee, which is also responsible for the tasks of a compensation committee. In the Fiscal Year, the Human Resources Committee consisted of Mr. Stephan Sturm (until September 30, 2022, until then also Chair), Mr. Michael Sen (since October 1, 2022, since then also Chair), Mr. Rolf A. Classon and Dr. Dieter Schenk (also Vice Chair).

Unless otherwise indicated, the following information relates to the compensation of the current members of the Management Board or members in office until the end of the Fiscal Year. For the amounts, please see the section "Compensation tables for the current Management Board members or members in office until the end of the Fiscal Year".

For information on compensation of former members of the Management Board in the Fiscal Year, including the amounts of such compensation, please see the section "Former Management Board members' compensation". Former members of the Management Board within the meaning of this Compensation Report are those who ceased to hold office before expiry of the Fiscal Year.

### Compensation systems applying to compensation in the Fiscal Year

The compensation of the Management Board members for the Fiscal Year was determined in accordance with the "Compensation System 2020+" as approved by the Company's Annual General Meeting on August 27, 2020 with a majority of more than 95% of the votes cast and as implemented with effect from January 1, 2020 in the service agreements of all members



of the Management Board. The compensation components awarded and due in the Fiscal Year under the provisions of the Compensation System 2020+ are in accordance with the Compensation System 2020+.

Details of the Compensation System 2020+ are available on the Company's website at [www.freseniusmedicalcare.com/en/about-us/management-board/compensation/](http://www.freseniusmedicalcare.com/en/about-us/management-board/compensation/). The main elements of the Compensation System 2020+ are also set out in this Compensation Report in the section "The Compensation System 2020+".

The Compensation System 2020+ and the compensation awarded or due in the Fiscal Year are in each case in accordance with the relevant recommendations of the German Corporate Governance Code, both in its currently applicable version dated April 28, 2022, and in the version dated December 16, 2019, applicable in the Fiscal Year until then. Any deviations from the recommendations of the German Corporate Governance Code are disclosed in accordance with the legal requirements.

To the extent that compensation based on multi-year variable compensation, i.e. on cash-settled share-based compensation, which had been allocated in fiscal years preceding the Compensation System 2020+, was paid out to members of the Management Board in the Fiscal Year or to the extent that the latter exercised stock options awarded in fiscal years preceding the Compensation System 2020+, this was in each case done in accordance with the respectively applicable compensation systems approved by the Company's Annual General Meeting in 2010, 2011 and 2016.

Please refer to the section "Variable compensation components from allocations made prior to the Compensation System 2020+" for details on each such amount of multi-year variable compensation and for details on stock options.

## Overview of the Management Board members' compensation in the Fiscal Year

The compensation awarded and due to the members of the Management Board in the Fiscal Year consisted of fixed and variable components:

- › fixed compensation, consisting of a base salary and fringe benefits,
- › one-year variable compensation (short-term incentive) and
- › multi-year variable compensation, consisting of payments under share-based cash-settled compensation allocated in previous fiscal years.

In addition, some members of the Management Board exercised stock options awarded in previous fiscal years.

Payments under the multi-year variable compensation component provided for under the Compensation System 2020+, the MB LTIP 2020, will be possible for the first time only in 2023. The amounts received are to be transferred to a credit institution and invested for account of the Management Board members in shares of the Company, which are to be held for at least one year. The members of the Management Board will therefore be able to dispose of the corresponding amounts not before 2024. Details on the target values and target achievement to the allocation made in 2020 under the MB LTIP 2020 can be found in the section "Multi-year variable compensation target achievement for the performance period ending at the end of the Fiscal Year".

### Horizontal and vertical compensation reviews

In determining the individual Management Board members' total compensation, the General Partner's supervisory board takes into account their different functions and responsibilities

within the Management Board and the Company's economic situation. Furthermore, the General Partner's supervisory board takes into account that total compensation should also be appropriate considering the relevant market practice and benchmarks, using results of vertical and horizontal compensation reviews and external benchmark data. In addition, the total compensation contractually agreed with each member of the Management Board takes into account the best interest of the Company to retain the Management Board members and to attract potential new talent for the Management Board.

In order to assess the appropriateness of the compensation system and the individual compensation of the Management Board members, the General Partner's supervisory board conducts a horizontal review of compensation amounts and structures. The amounts of the target total direct compensation (base salary and the target short-term incentive amount and the allocation amount under the long-term incentive) and the relevant underlying components contractually agreed with each member of the Management Board are compared to compensation market data of companies of a comparable sector, country-coverage and size. In addition, the base salary as well as the target amounts of the variable compensation components of the Management Board members are benchmarked against those of companies of relevant peer groups (these include DAX companies as well as U.S. companies of comparable sector and size). For the Fiscal Year, the DAX companies in the composition of December 31, 2021 and - depending on the specific tasks of the relevant member of the Management Board - the following companies listed in the U.S. were used: Anthem Inc., Baxter International Inc., Boston Scientific Corporation, Cigna Corporation, CVS Health Corporation, DaVita Inc., Encompass Health Corporation, Humana Inc., McKesson Corporation, Medtronic plc and UnitedHealth Group Incorporated.



The General Partner's supervisory board also conducts a vertical review with respect to the compensation levels of the Company's employees when determining the compensation system and the compensation of the Management Board members. For this purpose, the ratio between the average compensation of the Management Board and that of the upper management of the Company's group in Germany was determined for the Fiscal Year in accordance with the Compensation System 2020+. The "upper management of the Company's group in Germany" included all employees having a position of Vice President and above and reporting to a Management Board member. In addition, the ratios between the average compensation of the Management Board, of the employees of the Company's group in Germany and of the employees of the Company's group worldwide were determined and, to the extent practicable, compared to corresponding ratios of companies included in the DAX. When conducting the vertical review, the General Partner's supervisory board also took into account the development of compensation levels over time.

## THE COMPENSATION SYSTEM 2020+

The guiding principles and components of the Compensation System 2020+ and the compensation structure as well as the caps and maximum compensation under the Compensation System 2020+ are described in detail below.

### Guiding principles of the Compensation System 2020+

The objective of the Compensation System 2020+ is to enable the members of the Management Board to participate reasonably in a sustainable and long-term development of the company's business and to reward them based on their duties and performance as well as their success in managing the company's

#### C 4.12 GUIDING PRINCIPLES OF THE COMPENSATION SYSTEM 2020+

GUIDING PRINCIPLES OF THE COMPENSATION SYSTEM 2020+	
Link to strategy	The Compensation System 2020+ for the Management Board members promotes the execution of the company's global strategy.
Alignment with shareholders' interests	With the aim of achieving sustainable and profitable growth, the Compensation System 2020+ is aligned with shareholders' interests. Feedback from many investors has been considered in the design of the system.
Simplified structure	The Compensation System 2020+ is simply structured and easy to understand.
Long-term focus	The compensation components and the long-term oriented compensation structure promote long-term and sustainable value creation.
Reward financial performance & sustainability	The applied performance targets reflect the Company's business strategy and ensure the Company's strong commitment towards environmental, social and governance aspects (ESG).
Collaboration across operating segments	Depending on the Management Board member's function, both regional and global performance targets are applied for the members of the Management Board. By measuring predominantly on a global basis, a close collaboration across the Company's operating segments is promoted.
Good corporate governance	The Compensation System 2020+ is designed to comply with the recommendations set forth in the German Corporate Governance Code in the version dated December 16, 2019.
Best market practice	The design of the Compensation System 2020+ is based on current best market practice.

economic and financial position giving due regard to the peer environment and to make a significant contribution to the implementation and further development of the business strategy.

The Compensation System 2020+ was developed based on the guiding principles shown in [CHART 4.12](#), whereby, for the reasons stated in the section "The Fiscal Year in retrospect," namely the elimination of Management Board functions with regional responsibility associated with the realignment of the operation model under the FME25 program, only global per-

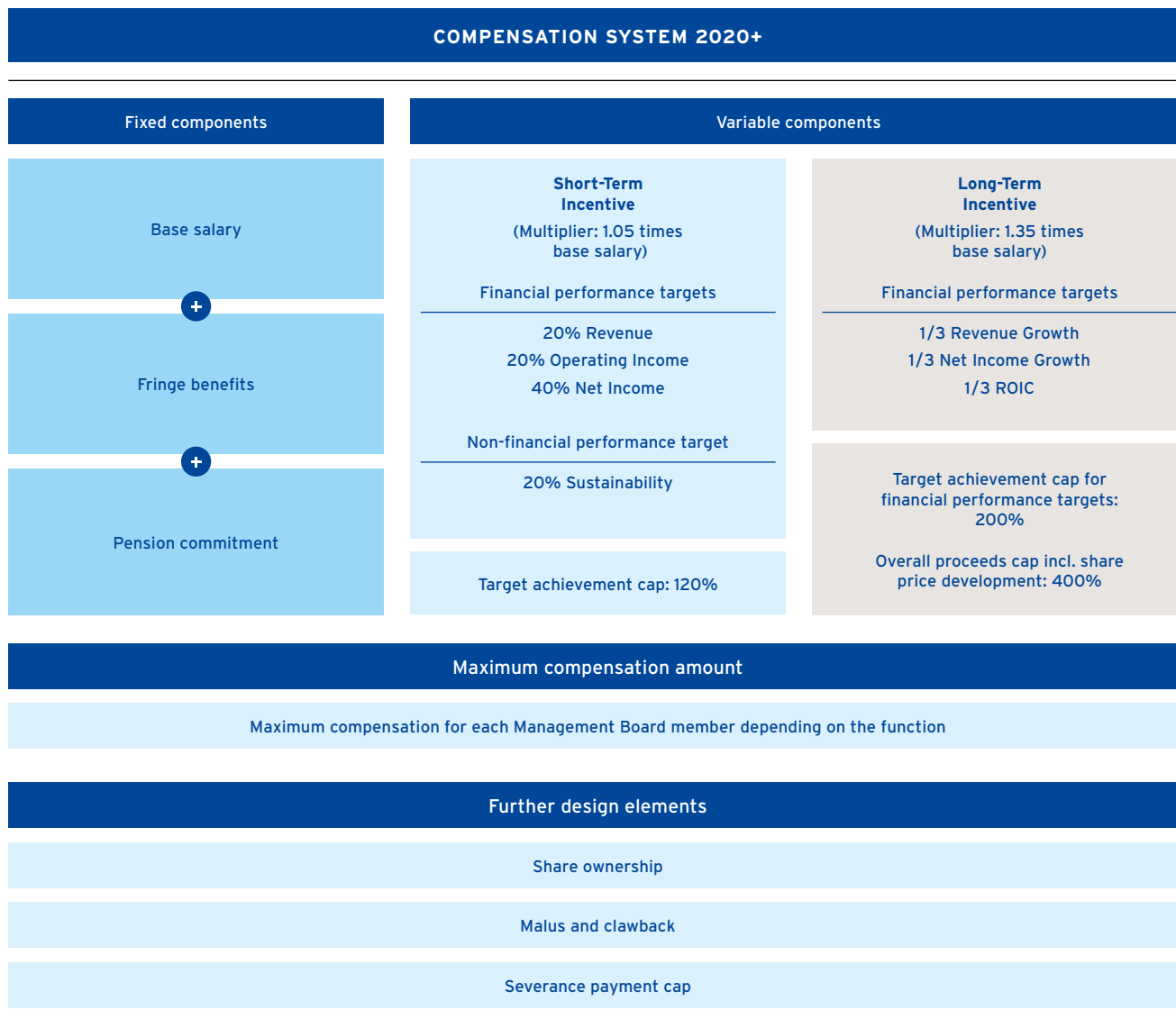
formance targets were applied in the Fiscal Year and not also regional ones.

### Components of the Compensation System 2020+

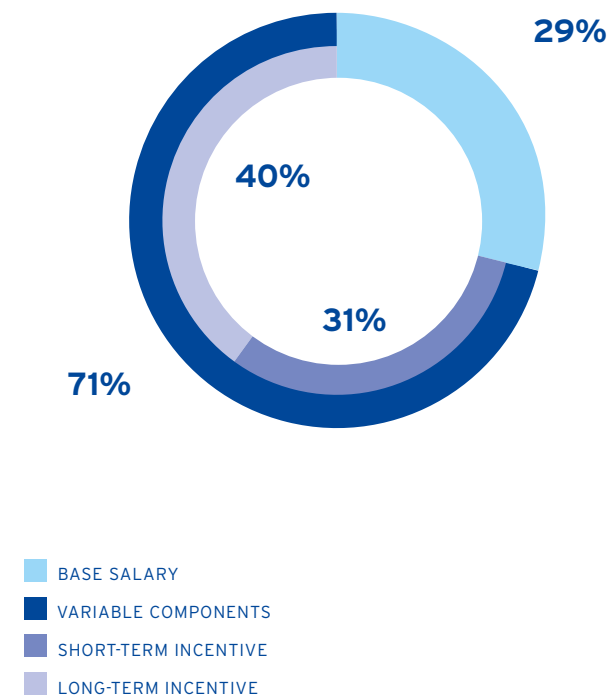
The following illustration shows the compensation components and further design elements of the Compensation System 2020+, which are described in more detail in [CHART 4.13 ON PAGE 149](#).



C 4.13 COMPONENTS OF THE COMPENSATION SYSTEM 2020+



C 4.14 COMPENSATION STRUCTURE UNDER THE COMPENSATION SYSTEM 2020+



### Compensation structure under the Compensation System 2020+

The compensation structure of the target total direct compensation for a full fiscal year consists of 29% base salary, 31% short-term incentive and 40% long-term incentive (SEE CHART 4.14).

Owing to a 71% share of performance-based variable compensation components in target total direct compensation, the compensation of the Management Board is, as a whole, perfor-



mance-based. Owing to a 40% long-term incentive share (56% of variable compensation components), the compensation of the Management Board is geared to promoting sustainable and long-term corporate development.

## Caps and maximum compensation

The Management Board members' total compensation under the Compensation System 2020+ is limited, for one thing, by a cap applying to each variable compensation component and, for another, by maximum compensation.

For the short-term incentive, the target achievement and payout are capped at 120% of the relevant target short-term incentive amount. For the long-term incentive, the target achievement is capped at 200% for each allocation. In addition, the amounts received from each allocation of the long-term incentive are capped at 400% of the allocation amount, thus also capping the opportunity of benefiting from the Company's share price development in the relevant vesting period. The General Partner's supervisory board has also agreed a cap option for the variable compensation components in the event that extraordinary developments occur.

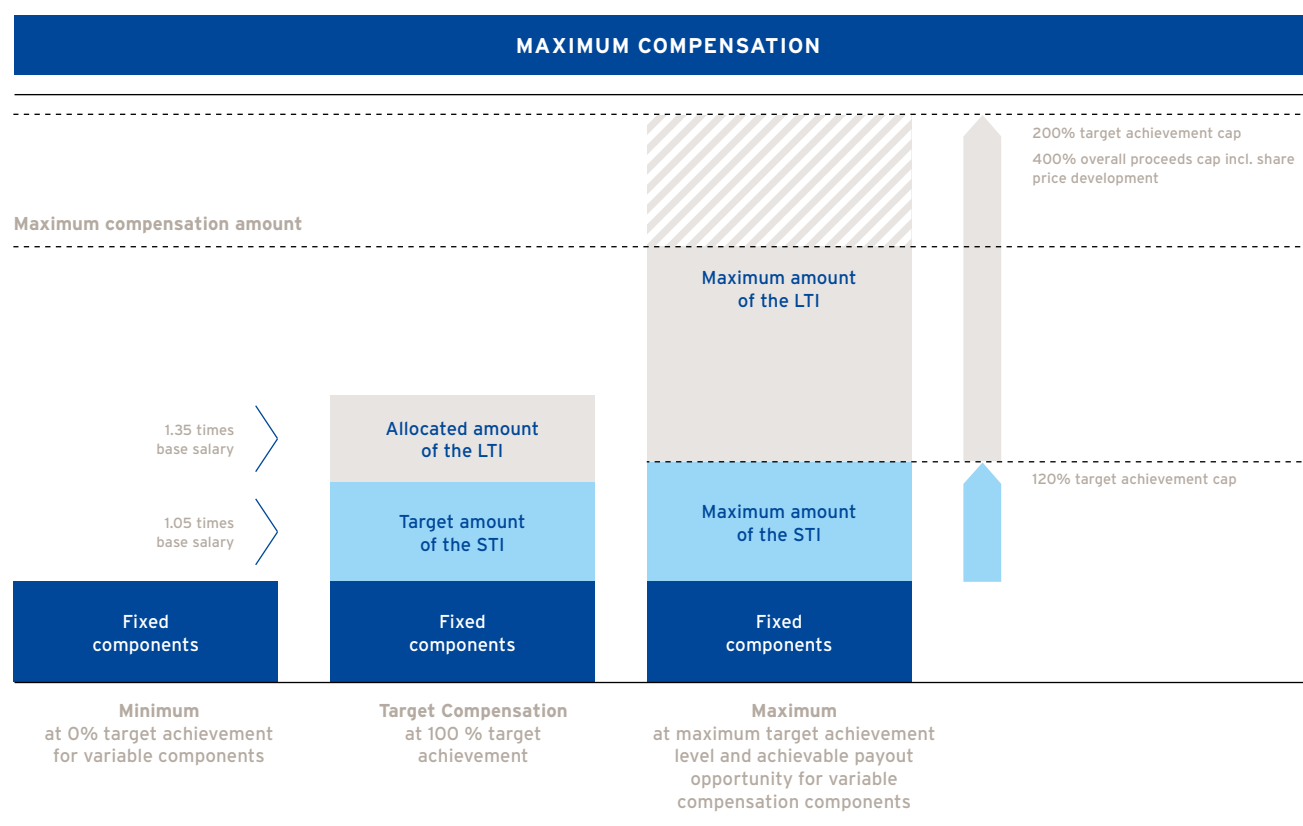
The Compensation System 2020+ provides for a maximum amount of total compensation for each member of the Management Board (maximum compensation). Such maximum compensation limits the amounts potentially paid out to and received by a member of the Management Board as compensation from determinations or allocations for a fiscal year, irrespective of the dates on which such amounts are paid out or received. The maximum compensation takes into account all amounts paid out and received under the fixed and variable compensation components and the pension expense of the pension commitment attributable to the relevant fiscal year. A Management Board member's maximum compensation may be lower than the sum of the potentially achievable payouts from

the individual compensation components determined or allocated for a fiscal year.

The maximum compensation for a fiscal year is determined based on the currency of the base salary as specified in the relevant Management Board member's service agreement. Under the Compensation System 2020+ and the allocation

of responsibilities on which it is based, and in accordance with the respective service agreement, it amounts to €12,000 THOUS or \$13,434 THOUS for the Chair of the Management Board (CEO), €9,500 THOUS or \$10,635 THOUS for the CEO North America (now responsible for Care Delivery) and €7,000 THOUS or \$7,836 THOUS for any other Management Board function. With a view to his resignation as Chair of

### C 4.15 CAPS AND MAXIMUM COMPENSATION COMPENSATION SYSTEM 2020+







the Management Board at the end of September 30, 2022, the maximum compensation of Mr. Rice Powell for the Fiscal Year was reduced by mutual agreement from \$13,434 THOUS to approximately \$12,034 THOUS.

The review of compliance with the maximum compensation for 2020 may for the first time be conducted in 2023, i.e. when the vesting period of the long-term incentive allocated in 2020 has expired and the amount to be paid out has been finally determined.

The caps and maximum compensation under the Compensation System 2020+ are shown in [CHART 4.15 ON PAGE 150](#).

## MANAGEMENT BOARD MEMBERS' COMPENSATION IN THE FISCAL YEAR

The compensation in the Fiscal Year of the current Management Board members or members in office until the end of the Fiscal Year will be described in more detail below. The following tables show their respective total compensation are set out in the section "Compensation tables for the current Management Board members or members in office until the end of the Fiscal Year". Information on the compensation for Management Board members that ceased to hold office before expiry of the Fiscal Year are set out in the section "Former Management Board members' compensation".

### Fixed compensation components

The Management Board members receive a base salary and fringe benefits as fixed compensation components.

In the Fiscal Year, the fringe benefits awarded or due to the Management Board members under their service agreements mainly consisted of the private use of company cars, housing, rent and relocation payments, reimbursement of fees for the preparation of tax returns, reimbursement of charges, contributions to pension schemes (other than the pension commitments set out herein), contributions to accident, life and health insurances or other insurances as well as tax equalization compensation due to varying tax rates applicable in Germany and the country in which the relevant Management Board member may be personally taxable. Please see the section "Further information" for details of such tax equalization compensation.

In addition, individual contractual pension commitments have been made to individual Management Board members. Payments to the Management Board members under pension commitments will only become payable when the covered event occurs. The pension commitments are set out in the section "Pension commitments".

### Variable compensation components

The variable compensation components under the Compensation System 2020+ comprise a short-term and a long-term incentive component, the latter of which includes a mandatory share ownership element, as described in the section "Overview of the Management Board members' compensation in the Fiscal Year". Amounts from this long-term incentive component may be received for the first time in 2023 and are to be invested in shares of the Company which need to be held for at least one year. Details on the target values and target achievement to the allocation of the long-term incentive component made in 2020 can be found in the section "Multi-year variable compensation target achievement for the performance period ending at the end of the Fiscal Year".

In addition, some Management Board members received for their Management Board activities a long-term incentive from outstanding compensation components allocated in previous fiscal years under any of the compensation systems applicable until December 31, 2019. Furthermore, some Management Board members exercised stock options awarded in previous fiscal years. For more detailed information, please see the section "Variable compensation components from allocations made prior to the Compensation System 2020+".

### Variable compensation components under the Compensation System 2020+

The variable compensation components applicable under the Compensation System 2020+ to activities in the Fiscal Year are shown in [CHART 4.16 ON PAGE 152](#).

#### Short-term incentive - MBBP 2020+

Under the Compensation System 2020+, the Management Board members are entitled to receive a short-term incentive in accordance with the Fresenius Medical Care Management Board Bonus Plan 2020+ (MBBP 2020+), which may result in a cash payment. The short-term incentive rewards the Management Board members for the Company's performance in the relevant fiscal year. The short-term incentive is linked to the achievement of three financial and one non-financial performance targets.

The target short-term incentive amount to be allocated to each Management Board member (which is paid out at a target achievement level of 100%) equals 105% (multiplier of 1.05) of the Management Board member's relevant base salary.



C 4.16 VARIABLE COMPENSATION COMPONENTS UNDER THE COMPENSATION SYSTEM 2020+

VARIABLE COMPENSATION	
SHORT-TERM INCENTIVE	Annual payment in cash after completion of the fiscal year
	Financial targets: Revenue, Operating income and Net income
	Non-financial targets: Sustainability
	Overall target achievement: 0 -120%
LONG-TERM INCENTIVE	Performance Share Plan with a performance period of three years
	Investment of the proceeds in Company shares acquired on the stock exchange with a holding period of at least one year
	Targets: Revenue growth, Net income growth and Return on invested capital (ROIC)
	Overall target achievement: 0 -200%

C 4.17 SHORT-TERM INCENTIVE - MBBP 2020+



Functioning

The functioning of the MBBP 2020+ is shown in [CHART 4.17](#).

The short-term incentive is measured based on the achievement of four performance targets: 20% relate to revenue, 20% to operating income, 40% to net income and 20% to the achievement of specific and measurable sustainability criteria. For the reasons stated in the section “The Fiscal Year in retrospect”, the performance targets are no longer measured in part also at regional level, but exclusively at group level.

The supervisory board of the General Partner defines for each performance target the specific target values that lead to a target achievement of 0% (lower threshold), 100% and 120% (cap).

The following applies to each of the performance targets: If the lower threshold of a target value is not exceeded, the target achievement is 0%. If the upper target value is reached or exceeded, the target achievement is 120% (cap). If the financial performance values achieved are between the relevant target values for a target achievement of 0% to 50%, 50% to 100% or 100% to 120%, the relevant target achievement is determined by linear interpolation. The same applies if the total score achieved for the sustainability target lies between the target values for target achievement of 0% to 100% or 100% to 120%.

The short-term incentive is paid out in the year following the year of target achievement.

Link to strategy

The financial performance targets (revenue, operating income, net income) reflect key performance indicators of the Company and support the Company’s strategy of achieving sustainable and profitable growth. The key success factors for continuous growth in revenue are to attract new customers for products as



#### T 4.18 SHORT-TERM INCENTIVE - TARGET VALUES AND TARGET ACHIEVEMENT IN THE FISCAL YEAR

	Target values				Actual values			Target achievement
	0 %	50 %	100 %	120 %	As reported	Adjustments <sup>1</sup>	According to plan terms	in %
	in € M	in € M	in € M	in € M	in € M	in € M	in € M	
Revenue	≤ 16,589	= 17,510	= 18,432	≥ 18,801	19,398	(1,586)	17,812	66.36
Operating income	≤ 1,525	= 1,715	= 1,906	≥ 1,982	1,512	(172)	1,340	0.00
Net income	< 868	= 868	= 965	≥ 984	673	(90)	583	0.00

<sup>1</sup> According to the plan terms, the financial figures underlying the target achievement were translated at the exchange rates that were applied for the determination of the target values to ensure comparability. Furthermore, in accordance with the plan terms, the effects related to a merger (InterWell Health) were excluded when determining the target achievement.

#### T 4.19 SHORT-TERM INCENTIVE - SUSTAINABILITY TARGET

Jahr	Target values			Target achievement	
	0 %	100 %	120 %	Absolute	Relative
	in points	in points	in points	in points	in %
<b>2022</b>	≤ 28.00	= 45.00	≥ 56.00	56.00	120.00
2021	≤ 18.00	= 28.00	≥ 34.00	40.25	120.00
2020	≤ 10.75	= 18.00	≥ 20.00	24.50	120.00

well as new patients to increase the number of treatments performed annually, and also to be successful in the other business areas in the health care sector. Operating income and net income reflect the company's ability to operate profitably and thus create value for its shareholders.

The non-financial performance target underlines the Company's commitment to implement its global sustainability program. The sustainability target, which relates to different sustainability areas, reflects the Company's commitment and

strategy with respect to environmental, social and governance aspects (ESG).

#### Financial performance targets

By measuring the performance targets at group (global) level and - in the past depending on the relevant Management Board member's function - at regional level, both the financial performance of the individual regions and that of the group were reflected.

As already reported in the Compensation Report for the fiscal year 2021, the company is realigning its operating model under the FME25 program. Under the significantly simplified structure, the company will operate with only two global segments: Care Enablement and Care Delivery. As already announced in the Compensation Report for the fiscal year 2021, the elimination of Management Board functions with regional responsibility had the effect that the short-term variable compensation for the Fiscal Year for all members of the Management Board, in accordance with the Compensation System 2020+, was subject exclusively to performance targets measured at group level and no longer also partially at regional level.

The target values applied to the financial targets in the Fiscal Year and their achievement are set out in [TABLE 4.18](#).

#### Sustainability target

In addition to the financial performance targets, the Compensation System 2020+ has incorporated sustainability as a non-financial performance target of the short-term incentive. This performance target underlines the Company's commitment to implement its Global Sustainability Program and is based on a qualitatively measurable sustainability target that relates to various environmental, social and governance aspects (ESG).

The achievement of the sustainability target is measured at the group level to ensure close collaboration across the Company's operating segments in the field of sustainability. For this purpose, eight material sustainability areas were defined: responsibility towards patients as well as employees, anti-bribery and anti-corruption, data protection and privacy, human and labor rights, sustainable supply, environment, and occupational health and safety. The progress in each sustainability area is measured by the degree of implementation of the following



pre-defined management concepts: purpose, goals and objectives, responsibility and ownership, coverage, reporting and communication, results and progress as well as policy, guideline and training. The eight sustainability areas and seven management concepts result in 56 sustainability criteria.

For the period from 2020 to 2022, the annual progress of the implementation of these sustainability criteria is measured in two steps using a control and calculation model. Further information can be found in the non-financial reporting of the company.

Within the control and calculation model, the degree of implementation 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. The target values set by the General Partner's supervisory board for the Fiscal Year and for the two preceding years as well as the target achievement are set out in [TABLE 4.19 ON PAGE 153](#).

Details on the sustainability target for the short-term variable compensation for the fiscal year 2023 can be found in the section "Outlook for compensation-related changes".

**T 4.20 SHORT-TERM INCENTIVE - OVERALL TARGET ACHIEVEMENT IN THE FISCAL YEAR**  
 IN %

Target achievement (weighting)				Overall target achievement
Revenue (20%)	Operating income (20%)	Net income (40%)	Sustainability target (20%)	
66.36	0.00	0.00	120.00	37.27

**T 4.21 SHORT-TERM INCENTIVE - AMOUNTS TO BE PAID IN THE YEAR 2023 FOR THE PERFORMANCE IN THE FISCAL YEAR**  
 IN € THOUS

	Base salary	Multiplier	Target amount	Cap (120%)	Overall target achievement in %	Payout amount
Helen Giza <sup>1</sup>	1,385	1.05	1,454	1,745	37.27	542
Franklin W. Maddux, MD <sup>1</sup>	921	1.05	967	1,160	37.27	360
Dr. Katarzyna Mazur-Hofsäb	1,064	1.05	1,117	1,340	37.27	416
Rice Powell <sup>1</sup>	2,013	1.05	2,114	2,537	37.27	788
William Valle <sup>1</sup>	1,567	1.05	1,645	1,974	37.27	613

<sup>1</sup> Please note for the amounts as set out herein that the compensation components for Ms. Helen Giza (since May 16, 2022) as well as Messrs. Franklin W. Maddux, MD, Rice Powell and William Valle are denominated in U.S. dollar and that the amounts may be subject to currency fluctuations. The translation of U.S. dollar amounts was done at the average exchange rates for the applicable calendar year.

### Overall target achievement

The degree of the overall target achievement for the short-term incentive is determined based on the weighted arithmetic mean of the target achievement level of each performance target. Multiplying the degree of the respective overall target achievement with the target short-term incentive amount results in the final short-term incentive amount. After the corresponding resolution of the General Partner's supervisory board, the final short-term incentive amount is paid to the respective Management Board member in cash. Since the overall target achievement is capped at 120%, the final short-term

incentive amount is also capped at 120% of the respective target short-term incentive amount.

[TABLE 4.20](#) shows the target achievement per performance target as well as the overall target achievement for the Fiscal Year.

The overall target achievement for the short-term variable compensation for the Fiscal Year is identical for all Management Board members because the financial performance targets for the short-term variable compensation are no longer measured in part also at regional level but exclusively at group level for the reasons stated in the section "The Fiscal Year in retrospect".



The amounts to be paid out to the individual Management Board members in 2023 on the basis of this overall target achievement for the Fiscal Year, taking into account the target amount (base salary multiplied by the multiplier) and in compliance with the cap, can be found in [TABLE 4.21 ON PAGE 154](#).

The corresponding information on the short-term variable compensation paid out in the Fiscal Year for the performance in 2021 was previously disclosed in the Compensation Report for the fiscal year 2021.

### Long-term incentive - MB LTIP 2020

On the basis of the Compensation System 2020+, so-called Performance Shares were allocated to the Management Board members in the Fiscal Year under the MB LTIP 2020 as a long-term incentive.

The Performance Shares allocated to the members of the Management Board under the MB LTIP 2020 are non-equity, cash-settled virtual compensation instruments with a performance period of three years. Any amounts received from the Performance Shares are subject to the achievement of three equally weighted performance targets and further depend on the development of the stock exchange price of the shares of the Company. The amounts received from the Performance Shares (after taxes and duties) are transferred to a credit institution which uses them to purchase shares of the Company on the stock exchange. The shares so acquired are subject to a holding period of at least one year. The amounts resulting from the long-term incentive are therefore not accessible to the Management Board members before the expiry of a period of at least four years.

The allocation amount for the Performance Shares equals 135% (multiplier of 1.35) of the relevant base salary of the respective Management Board member.

In order to determine the number of Performance Shares to be allocated to the relevant Management Board member, the relevant allocation amount is divided by the value per Performance Share determined in accordance with IFRS 2 and considering the average price of the Company's shares over a period of 30 calendar days prior to each relevant allocation date. The number of Performance Shares to vest for each Management Board member depends on the achievement of the performance targets.

### Functioning

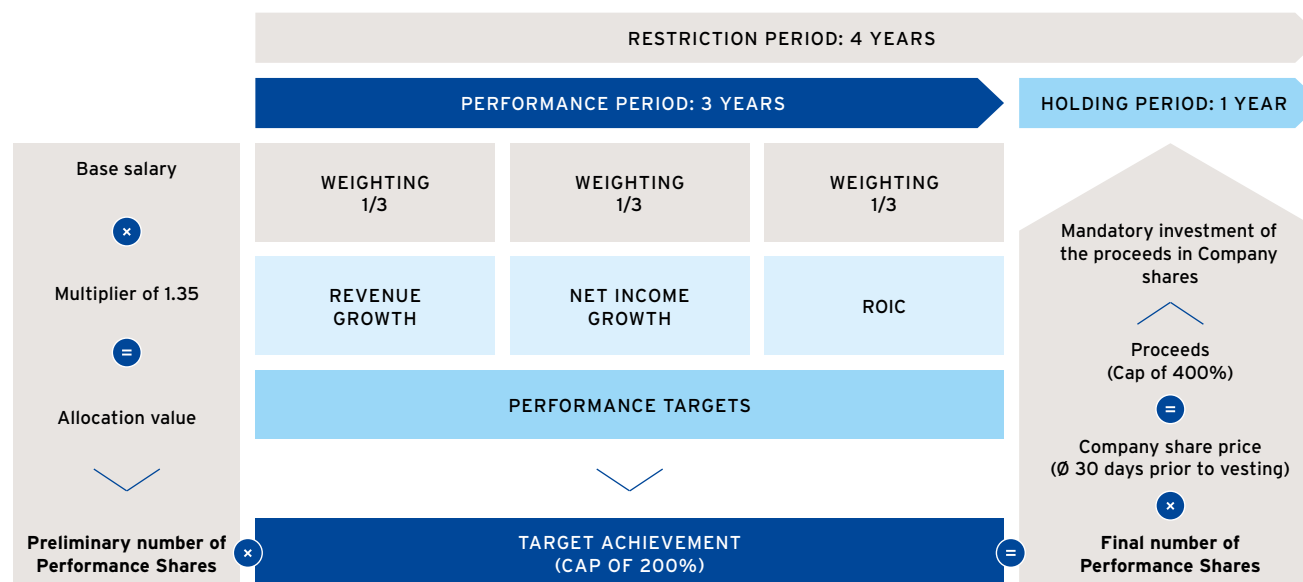
The functioning of the MB LTIP 2020 is shown in [CHART 4.22](#).

Revenue growth and net income growth are determined at constant currency. According to the plan terms, the underlying financial figures of the financial performance targets may be adjusted for effects from changes in IFRS accounting standards to ensure comparability of the financial figures to the operational performance.

The supervisory board of the General Partner defines for each performance target the specific target values that lead to a target achievement of 0% (lower threshold), 100% and 200% (cap).

The following applies to each performance target: If the lower target value is not exceeded, a target achievement of 0% applies. If the upper target value is reached or exceeded, a target

**C 4.22 LONG-TERM INCENTIVE - MB LTIP 2020**





achievement of 200% (cap) applies. If the actual financial figures range between the relevant target values applicable to a target achievement of 0% to 100% or 100% to 200%, the target achievement is determined by linear interpolation. At the end of the three-year performance period, the supervisory board of the General Partner determines the overall target achievement by taking the average of the target achievement levels for the three performance targets in the applicable three-year performance period. The three performance targets are equally weighted.

Based on the degree of the overall target achievement, the number of Performance Shares to vest is determined for each member of the Management Board. The number of Performance Shares may increase or decrease over the performance period. A total loss as well as (at most) doubling of the allocated Performance Shares in case of a target achievement of 200% (cap) is possible. After the final determination of the overall target achievement, the number of Performance Shares to vest is multiplied by the average price of the Company's shares over the 30 calendar days preceding the relevant vesting date in order to calculate the corresponding amount received from the Performance Shares to vest. The total proceeds from the Performance Shares are capped at 400% of the relevant allocation amount.

Amounts from Performance Shares allocated under the MB LTIP 2020 may be received for the first time in 2023 (from the allocation in 2020). Given the fact that the amounts received will be invested in shares to be held for at least one year, the Management Board members will therefore not have access to the corresponding amounts before 2024.

#### C 4.23 MB LTIP 2020 - LINK OF PERFORMANCE TARGETS TO STRATEGY

PERFORMANCE TARGET	WEIGHTING	RATIONALE AND LINK TO STRATEGY
REVENUE GROWTH	1/3	The key to continue growing Revenue is to attract new product customers, new patients and increase the number of treatments performed each year as well as delivering in the other healthcare businesses. Revenue Growth also reflects the continuous importance of growth for the long-term success of the group.
NET INCOME GROWTH	1/3	On a group level, percentage growth in Net Income is a key performance indicator used for internal management. Net Income Growth reflects the long-term profitability of the group.
ROIC	1/3	ROIC is a profitability measure and expresses how efficiently capital under the Company's control is allocated in the long-term or how well the Company 's capital with regard to a specific investment project is employed.

#### Link to strategy

In order to achieve long-term profitable growth, the three performance targets revenue growth, net income growth and return on invested capital (ROIC) have been chosen as they reflect the Company's strategic priorities of increasing the business activities and at the same time ensuring a certain level of return of the Company's investments. These performance targets form part of the Company's key performance indicators and support the execution of the Company's long-term strategy ([SEE CHART 4.23](#)).

#### Measurement of target achievement for allocation in the Fiscal Year

For allocations in the Fiscal Year, the target achievement levels of the performance targets growth in revenue and net income growth are calculated based on a compound annual growth rate (CAGR) over the entire three-year performance period. The basis for the first annual growth rate is 2021. To ROIC, annual target values apply. The respective target values are disclosed after the end of the three-year performance period.



#### T 4.24 PERFORMANCE SHARES ALLOCATED IN THE FISCAL YEAR UNDER THE MB LTIP 2020<sup>1</sup>

	Base salary	Multiplier	Allocation amount	Value per Performance Share at allocation <sup>2</sup>	Number of Performance Shares	Cap (400%)
	in € THOUS		in € THOUS	in €		in € THOUS
Helen Giza <sup>3</sup>	1,385	1.35	1,870	55.09	32,279	7,480
Franklin W. Maddux, MD <sup>3</sup>	921	1.35	1,243	55.09	20,974	4,972
Dr. Katarzyna Mazur-Hofsäß	1,064	1.35	1,436	55.09	26,074	5,744
Rice Powell <sup>3</sup>	2,013	1.35	2,718	55.09	45,841	10,872
William Valle <sup>3</sup>	1,567	1.35	2,115	55.09	35,678	8,460

<sup>1</sup> The former member of the Management Board Dr. Carla Kriwet received an allocation of 21,346 Performance Shares in the Fiscal Year, which were forfeited in accordance with the applicable plan terms upon her departure from the Management Board.

<sup>2</sup> The value per Performance Share as set out herein and relevant for the number of Performance Shares to be allocated is determined according to the plan terms considering the average price of the Company's shares over a period of 30 calendar days prior to the allocation date, which is why it may deviate from the Fair Value according to IFRS 2.

<sup>3</sup> Please note for the amounts as set out herein that the compensation components for Ms. Helen Giza (since May 16, 2022) as well as Messrs. Franklin W. Maddux, MD, Rice Powell and William Valle are denominated in U.S. dollar and that the amounts may be subject to currency fluctuations. The translation of U.S. dollar amounts was done at the average exchange rates for the applicable calendar year.

### Allocation in the Fiscal Year

In the Fiscal Year, the Performance Shares shown in [TABLE 4.24](#) were allocated; their number was determined taking into account the allocation amount (basic compensation multiplied by the multiplier) and the value per Performance Share on the allocation date.

An overview of the status in the Fiscal Year of the Performance Shares allocated under the MB LTIP 2020 can be found in the section "Overview of outstanding share-based compensation components".

### Variable compensation components from allocations made prior to the Compensation System 2020+

Individual members of the Management Board received variable compensation for their activities on the Management Board in the Fiscal Year based on outstanding compensation components allocated in previous fiscal years under one of the compensation systems applicable until December 31, 2019 or exercised stock options awarded to them in previous fiscal years under one of the compensation systems applicable until December 31, 2019. Further allocations based on these compensation components (including further awards of stock options) are no longer possible.

An overview of the status of these compensation components can be found in the section "Overview of outstanding share-based compensation components".

### Share Based Award

To the extent members of the Management Board holding office at that time were entitled to the so-called Share Based Award under one of the compensation systems applicable until December 31, 2019, they may in principle receive share-based compensation, at the earliest, after a period of three years following the relevant allocation date. Such compensation is paid in cash in an amount that depends on the stock exchange price of the Company's shares on the exercise date. In special cases (e.g. disability to work, retirement, non-renewal of expired service agreements by the company) a shorter period may apply. The Share Based Award is to be classified as long-term compensation.

The Share Based Award is the amount of the one-year variable compensation component that under the compensation systems applicable until December 31, 2019 was to be converted into virtual shares of the Company not backed by equity of the Company as an amount to be deferred. In principle, 25% of the total amount of the one-year variable compensation was to be converted into such virtual shares; this amount was determined by multiplying the degree of the relevant overall target achievement by the relevant base salary and a further fixed multiplier. The amount to be paid out under Share Based Awards is calculated by multiplying the number of virtual shares by the stock exchange price of the Company's shares on the relevant exercise date.

In the Fiscal Year, individual current or former members of the Management Board received payments resulting from Share Based Awards allocated to them in 2019 for the achievement of the performance targets in 2018 (Allocation 2018) that vested in the Fiscal Year ([SEE TABLE 4.25 ON PAGE 158](#)).

An overview of the status in the Fiscal Year of the virtual shares allocated under the Share Based Award can be found in the section "Overview of outstanding share-based compensation components".



#### T 4.25 PAYOUT FROM THE SHARE BASED AWARDS ALLOCATED IN THE YEAR 2019 FOR THE YEAR 2018<sup>1</sup>

	Allocation amount	Number of virtual shares	Share price at exercise	Payout amount
	in € THOUS		in €	in € THOUS
<b>Current members of the Management Board or members in office until the end of the Fiscal Year</b>				
Dr. Katarzyna Mazur-Hofsäß	123	1,805	62.20	112
Rice Powell	977	15,003	60.34	905
William Valle	696	10,675	58.42	624
<b>Former members of the Management Board</b>				
Dr. Olaf Schermeier	323	4,739	59.02	280
Kent Wanzek	377	5,786	60.70	351
Harry de Wit	317	4,642	59.02	274

<sup>1</sup> The plan terms applicable to the Share Based Award entitle to payments in euro.

### Long-term incentive plans

To the extent Performance Shares were allocated in earlier fiscal years to then members of the Management Board under the Fresenius Medical Care AG & Co. KGaA Long Term Incentive Plan 2016 (LTIP 2016) or the Fresenius Medical Care Management Board Long Term Incentive Plan 2019 (MB LTIP 2019), they may under certain conditions - under the LTIP 2016 for the last time in the Fiscal Year, and, under the MB LTIP 2019, for the first time in 2023 - receive a share-based, cash-settled compensation from these Performance Shares. Furthermore, under the Fresenius

Medical Care AG & Co. KGaA Long Term Incentive Program 2011 (LTIP 2011) individual members of the Management Board may under certain conditions - and for the last time in 2023 - exercise previously awarded stock options.

An overview of the development in the Fiscal Year of the Performance Shares allocated under the LTIP 2016 and the MB LTIP 2019 as well as of the stock options awarded under the LTIP 2011 can be found in the section "Overview of outstanding share-based compensation components".

### LTIP 2016

In the Fiscal Year, individual current or former members of the Management Board were awarded compensation from Performance Shares allocated to them in 2018 under the LTIP 2016. The Performance Shares allocated to the members of the Management Board under the LTIP 2016 are non-equity, cash-settled virtual compensation instruments with a performance period of three years. Performance Shares will generally vest, and will be paid out, at the end of a period of four years from each relevant allocation date.

In order to determine the number of Performance Shares to be allocated to the respective Management Board member, the relevant allocation amount was divided by the value per Performance Share determined in accordance with IFRS 2 and considering the average price of the Company's shares over a period of 30 calendar days prior to each relevant allocation date. The number of Performance Shares to vest for each member of the Management Board depended on the achievement of the performance targets. As regards the allocation in 2018, the performance targets relating to the 2018, 2019 and 2020 performance periods were decisive.

The degree of the overall target achievement during the three-year performance period was determined based on the three performance targets revenue growth, net income growth and return on invested capital (ROIC). The annual target values and target achievement for the 2018, 2019 and 2020 performance periods were each as follows, according to [TABLE 4.26 ON PAGE 159](#).

If the actual financial figures were between the relevant target values for a target achievement of 0% and 100% or 100% and 200%, the target achievement was determined by linear interpolation. The average of the annual target achievement levels over the three-year performance period was used to determine the overall target achievement.




**T 4.26 LONG-TERM INCENTIVE - TARGET VALUES AND TARGET ACHIEVEMENT FOR THE ALLOCATION 2018 UNDER THE LTIP 2016**

	Target values			Actual values			Target achievement	
	0 %	100 %	200 %	As reported	Adjust-ments <sup>1</sup>	According to plan terms	Per performance target	Annual
<b>2018</b>								
Revenue growth	≤ 0 %	= 7 %	≥ 16 %	(7.0 %)	7.6 %	0.6 %	8 %	
Net income growth	≤ 0 %	= 7 %	≥ 14 %	54.9 %	4.8 %	59.7 %	200 %	136 %
Return on invested capital (ROIC)	≤ 7.5 %	= 7.7 %	≥ 7.9 %	12.4 %	0.0 %	12.4 %	200 %	
<b>2019</b>								
Revenue growth	≤ 0 %	= 7 %	≥ 16 %	5.6 %	(2.7 %)	2.9 %	41 %	
Net income growth	≤ 0 %	= 7 %	≥ 14 %	(39.5 %)	1.1 %	(38.4 %)	0 %	14 %
Return on invested capital (ROIC)	≤ 7.7 %	= 7.9 %	≥ 8.1 %	6.1 %	0.7 %	6.8 %	0 %	
<b>2020</b>								
Revenue growth	≤ 0 %	= 7 %	≥ 16 %	2.2 %	3.1 %	5.3 %	75 %	
Net income growth	≤ 0 %	= 7 %	≥ 14 %	(2.9 %)	17.8 %	14.9 %	200 %	92 %
Return on invested capital (ROIC)	≤ 7.9 %	= 8.1 %	≥ 8.3 %	5.8 %	1.7 %	7.5 %	0 %	
<b>OVERALL TARGET ACHIEVEMENT</b>							<b>81 %</b>	

<sup>1</sup> Revenue growth and net income growth were determined at constant currency. To ensure comparability, the figures underlying the achievement of the performance targets for the performance period 2019 and underlying the achievement of the ROIC performance target for the performance period 2020 were adjusted for effects resulting from the application of IFRS 16; the figures underlying the achievement of the revenue growth target and of the net income growth target were adjusted for effects resulting from the application of IFRS 15 for the performance period 2018.

Based on the degree of the overall target achievement, the number of Performance Shares to vest was determined for each member of the Management Board. The number of Performance Shares could increase or decrease over the performance period. A total loss as well as (at most) doubling of the allocated Performance Shares in case of a target achievement of 200% (cap) was possible. After the final determination of the overall target achievement, the number of Performance Shares to vest was multiplied by the average price of the Company's shares over the 30 calendar days preceding the relevant vesting date in order to calculate the corresponding amount received from the Performance Shares to vest.

[TABLE 4.27 ON PAGE 160](#) provides the amounts paid out in the Fiscal Year from the Allocation 2018 under the LTIP 2016.



#### T 4.27 LONG-TERM INCENTIVE - PAYOUT FROM THE ALLOCATION 2018 OF THE LTIP 2016

	Fair Value at allocation	Number of allocated Performance Shares	Overall target achievement	Number of final Performance Shares	Share price at payout	Payout amount in
	in € THOUS		in %		in €	in € THOUS
<b>Current members of the Management Board or members in office until the end of the Fiscal Year</b>						
Franklin W. Maddux, MD <sup>1,2</sup>	432	5,366	82 <sup>2</sup>	4,400	45.27	228
Dr. Katarzyna Mazur-Hofsäß	734	10,637	81	8,616	29.43 <sup>3</sup>	254
Rice Powell <sup>1</sup>	1,413	17,548	81	14,214	45.27	737
William Valle <sup>1</sup>	707	8,774	81	7,107	45.27	369
<b>Former members of the Management Board</b>						
Michael Brosnan <sup>1</sup>	707	8,774	81	7,107	45.27	369
Dr. Olaf Schermeier	757	9,404	81	7,617	45.27	345
Kent Wanzek <sup>1</sup>	707	8,774	81	7,107	45.27	369
Harry de Wit	757	9,404	81	7,617	45.27	345

<sup>1</sup> Please note for the amounts paid out that the compensation components for Messrs. Franklin W. Maddux, MD, Rice Powell, William Valle, Michael Brosnan and Kent Wanzek are denominated in U.S. dollar and that the amounts may be subject to currency fluctuations. The translation of U.S. dollar amounts for the awarded long-term incentive (payout amount) was done at the closing rates of the vesting date.

<sup>2</sup> The payout shown for Mr. Franklin W. Maddux, MD, was made based on an allocation prior to his appointment as a member of the Management Board. For plan participants who were not a member of the Management Board at the date of the allocation, the figures for the performance period 2020 for the allocation 2018 were also adjusted for effects of excess mortality rates of patients due to the COVID-19 pandemic. This adjustment ultimately only affected the achievement of the revenue growth target and resulted in the slightly higher overall target achievement reported herein.

<sup>3</sup> The Allocation 2018 for Dr. Katarzyna Mazur-Hofsäß, who was appointed as a member of the Management Board with effect from September 1, 2018, was made in December 2018 and vested in December 2022. The relevant share price at payout for Dr. Mazur-Hofsäß therefore differs from that for the other Management Board members, for whom the Allocation 2018 was made in July 2018 and vested in July 2022.

#### LTIP 2011

In the Fiscal Year, individual current or former members of the Management Board exercised stock options awarded to them in previous years under the LTIP 2011.

The stock options awarded under the LTIP 2011 - for the last time in 2015 - may be exercised after the expiry of a four-year vesting period, which begins on the award date, within a further four years - thus for the last time in 2023 - taking into consideration certain blackout periods, the achievement of the performance targets and, subject to deviating agreements in individual cases, the continuation of the service relationship.

The performance target will be achieved in each case if, within the vesting period, either the adjusted earnings per ordinary share have increased by at least 8% per year compared to the respective previous year or, if this is not the case, the compound annual growth rate of the adjusted earnings per ordinary share has increased by at least 8% per year in the four-year vesting period. If, with respect to one or more of the four reference periods within the vesting period, neither the adjusted earnings per share have increased by at least 8% per year compared to the respective previous year nor the compound annual growth rate of the adjusted earnings per share has increased by at least 8% per year in the four-year vesting period, the relevant stock options issued will be forfeited to the extent that the performance target has not been achieved within the vesting period, i.e. by one quarter, by two quarters, by three quarters or in full.

Stock options may generally be exercised at any time after the end of the vesting period outside blackout periods. Blackout periods under the LTIP 2011 are the periods (i) from December 15 to January 15, (ii) from the 21st calendar day before the Annual General Meeting of the Company until the expiry of the day of such Annual General Meeting, (iii) from the date on which the Company publishes an offer to its shareholders to



subscribe for new shares in an official stock exchange journal or in the Federal Gazette (Bundesanzeiger) until the date on which the shares of the Company entitled to subscription are listed "ex subscription right" for the first time on the Frankfurt Stock Exchange and (iv) from the 15th calendar day prior to the publication of the quarterly or annual results until the publication of such quarterly or annual results. Any restrictions under capital markets law regarding the exercise of stock options will remain unaffected by the blackout periods.

The exercise price is the closing price of the Company's shares in the electronic "Xetra" trading of Deutsche Börse AG in Frankfurt am Main or a comparable successor system on the 30 calendar days preceding the relevant award date in euro. The exercise price will be adjusted under certain circumstances (e.g. in the event of capital measures of the Company).

Proceeds from the exercise of stock options are, with a view to the new provisions of section 162 AktG, not regarded as compensation awarded or due and, hence, not included in this Com-

pensation Report. An overview of the status of the stock options can be found in the following section "Overview of outstanding share-based compensation components". Information on reportable exercises of stock options is publicly available on [www.eqs-news.com](http://www.eqs-news.com) in the section "Directors' Dealings" and is posted on the Company's website in the "Investors" section.

### Overview of outstanding share-based compensation components

The status of the outstanding share-based components of the Management Board compensation of the current or former members of the Management Board in the Fiscal Year as well as further information are set out in [TABLES 4.28 TO 4.30](#).

The following overview shows the temporal profile of the outstanding share-based compensation components already described in detail in [CHART 4.31 ON PAGE 166](#) and in the respective text sections.

### Malus and clawback

Under the Compensation System 2020+, the supervisory board of the General Partner is entitled to withhold or reclaim variable compensation components in cases of a Management Board member's misconduct or non-compliance with his duties or internal Company guidelines, considering the characteristics of the individual case. Within this framework, the supervisory board ensures that contractual provisions are in place determining detailed requirements for withholding or reclaiming variable compensation components and setting forth the consequences thereof, including the forfeiture, in full or in part, of all or some variable compensation components.

In the Fiscal Year, there was no reason for the General Partner's supervisory board to make use of these authorizations.

**T 4.28 OVERVIEW OF OUTSTANDING PERFORMANCE SHARES (CONTINUATION SEE NEXT PAGE)**

	Allocation date	Vesting date	Fair Value at allocation in € THOUS	Number of allocated Performance Shares	Overall target achievement in %	Number of Performance Shares as of December 31, 2022	
<b>Current members of the Management Board or members in office until the end of the Fiscal Year</b>							
<b>Helen Giza</b>							
	Allocation 2019 (MB LTIP 2019)	December 2, 2019	December 2, 2023	812	13,399	38	5,092
	Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	1,070	17,465	58	10,130
	Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,138	20,941		20,941
	Allocation 2022 (MB LTIP 2020)	March 1, 2022	March 1, 2025	1,688	32,279		32,279
	<b>TOTAL</b>				<b>84,084</b>		<b>68,442</b>



## OVERVIEW OF OUTSTANDING PERFORMANCE SHARES (CONTINUATION OF THE PREVIOUS PAGE)

	Allocation date	Vesting date	Fair Value at allocation in € THOUS	Number of allocated Performance Shares	Overall target achievement in %	Number of Performance Shares as of December 31, 2022
<b>Current members of the Management Board or members in office until the end of the Fiscal Year</b>						
<b>Franklin W. Maddux, MD</b>						
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	988	15,954	58	9,253
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,016	18,625		18,625
Allocation 2022 (MB LTIP 2020)	March 1, 2022	March 1, 2025	1,110	20,974		20,974
<b>TOTAL</b>				<b>55,553</b>		<b>48,852</b>
<b>Dr. Katarzyna Mazur-Hofsäß</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	803	12,927	38	4,912
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	1,139	18,588	58	10,781
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,225	22,533		22,533
Allocation 2022 (MB LTIP 2020)	March 1, 2022	March 1, 2025	1,359	26,074		26,074
<b>TOTAL</b>				<b>80,122</b>		<b>64,300</b>
<b>Rice Powell</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	1,575	25,127	38	9,548
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	2,170	35,030	58	20,317
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	2,231	40,894		40,894
Allocation 2022 (MB LTIP 2020)	March 1, 2022	March 1, 2025	2,425	45,841		45,841
<b>TOTAL</b>				<b>146,892</b>		<b>116,600</b>
<b>William Valle</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	788	12,564	38	4,774
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	1,676	27,053	58	15,691
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,723	31,582		31,582
Allocation 2022 (MB LTIP 2020)	March 1, 2022	March 1, 2025	1,888	35,678		35,678
<b>TOTAL</b>				<b>106,877</b>		<b>87,725</b>



## OVERVIEW OF OUTSTANDING PERFORMANCE SHARES (CONTINUATION OF THE PREVIOUS PAGE)

	Allocation date	Vesting date	Fair Value at allocation in € THOUS	Number of allocated Performance Shares	Overall target achievement in %	Number of Performance Shares as of December 31, 2022
<b>Former members of the Management Board</b>						
<b>Michael Brosnan</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	788	12,564	38	4,774
<b>TOTAL</b>				<b>12,564</b>		<b>4,774</b>
<b>Dr. Olaf Schermeier</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	803	12,927	38	4,912
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	907	14,809	58	8,589
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,105	20,328		20,328
<b>TOTAL</b>				<b>48,064</b>		<b>33,829</b>
<b>Kent Wanzek</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	788	12,564	38	4,774
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	972	15,694	58	9,103
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,033	18,929		18,929
<b>TOTAL</b>				<b>47,187</b>		<b>32,806</b>
<b>Harry de Wit</b>						
Allocation 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	803	12,927	38	4,912
Allocation 2020 (MB LTIP 2020)	November 2, 2020	November 2, 2023	920	15,014	58	8,708
Allocation 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	1,012	18,614		18,614
<b>TOTAL</b>				<b>46,555</b>		<b>32,234</b>



#### T 4.29 OVERVIEW OF OUTSTANDING VIRTUAL SHARES ALLOCATED UNDER THE SHARE BASED AWARD<sup>1</sup>

Number of virtual shares as of December 31, 2022

##### Current members of the Management Board or members in office until the end of the Fiscal Year

Helen Giza	815
Dr. Katarzyna Mazur-Hofsäß	5,788
Rice Powell	9,913
William Valle	5,208

##### Former members of the Management Board

Dr. Olaf Schermeier	3,839
Kent Wanzek	4,356
Harry de Wit	4,305

<sup>1</sup> All outstanding virtual shares under the Share Based Award were allocated as "allocation 2019" on March 10, 2022, and will in principle vest on March 10, 2023, according to the plan conditions.



#### T 4.30 OVERVIEW OF THE STOCK OPTIONS OUTSTANDING IN THE FISCAL YEAR ALLOCATED UNDER THE LTIP 2011<sup>1</sup>

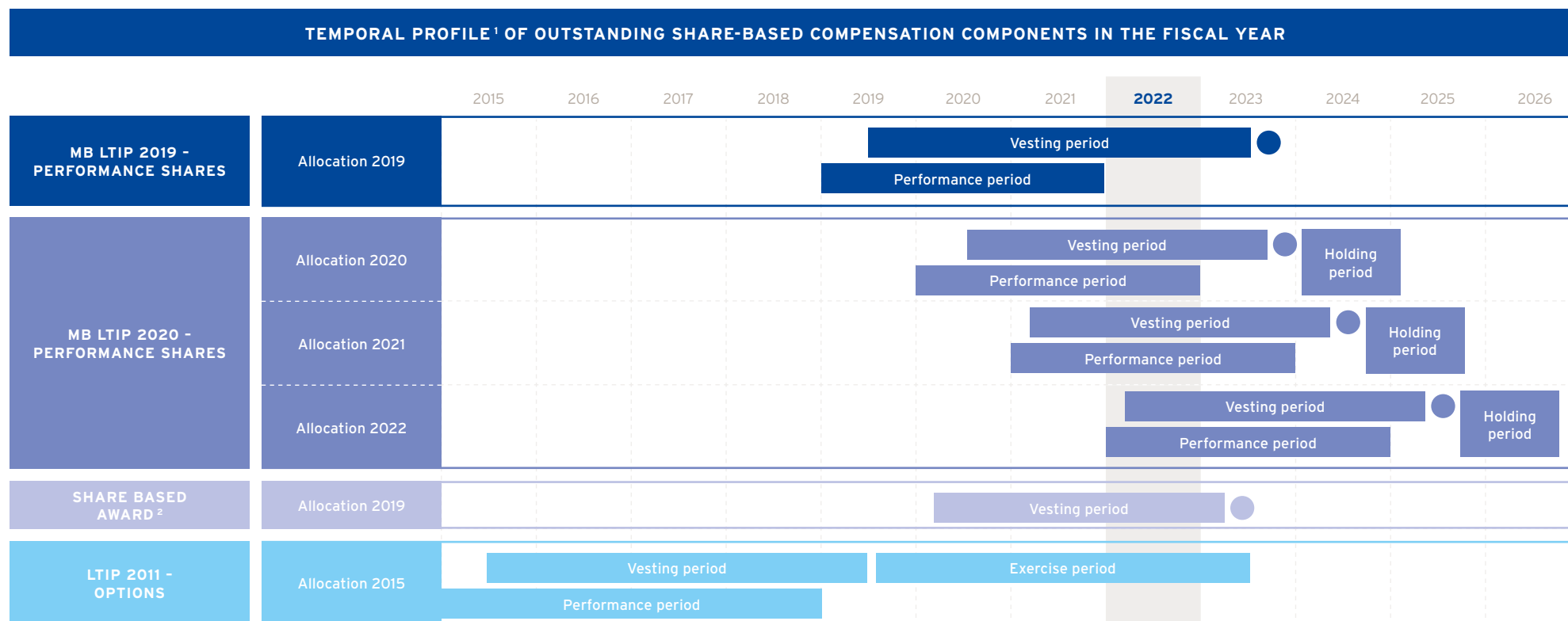
	Allocation date	End of term	Exercise price	Development of the number in the Fiscal Year		
				January 1, 2022	Reductions	December 31, 2022
<b>Current members of the Management Board or members in office until the end of the Fiscal Year</b>						
<b>Franklin W. Maddux, MD</b>						
Allocation 2014 <sup>2</sup>	July 28, 2014	July 18, 2022	49.93	15,000	15,000	-
Allocation 2015 <sup>2</sup>	July 27, 2015	July 16, 2023	76.99	30,000	-	30,000
<b>Rice Powell</b>						
Allocation 2014	July 28, 2014	July 18, 2022	49.93	74,700	74,700	-
Allocation 2015	July 27, 2015	July 16, 2023	76.99	149,400	-	149,400
<b>William Valle</b>						
Allocation 2015 <sup>2</sup>	July 27, 2015	July 16, 2023	76.99	30,000	-	30,000
<b>Former members of the Management Board</b>						
<b>Michael Brosnan</b>						
Allocation 2014	July 28, 2014	July 18, 2022	49.93	37,350	37,350	-
Allocation 2015	July 27, 2015	July 16, 2023	76.99	74,700	-	74,700
<b>Roberto Fusté</b>						
Allocation 2014	July 28, 2014	July 18, 2022	49.93	24,900	24,900	-
Allocation 2015	July 27, 2015	July 16, 2023	76.99	59,760	-	59,760
<b>Dr. Olaf Schermeier</b>						
Allocation 2014	July 28, 2014	July 18, 2022	49.93	37,350	37,350	-
Allocation 2015	July 27, 2015	July 16, 2023	76.99	49,800	-	49,800
<b>Kent Wanzek</b>						
Allocation 2015	July 27, 2015	July 16, 2023	76.99	69,720	-	69,720
<b>Dominik Wehner</b>						
Allocation 2015	July 27, 2015	July 16, 2023	76.99	49,800	-	49,800

<sup>1</sup> The number of stock options allocated at the time equals the number of stock options outstanding at January 1, 2022. The target achievement for the allocation 2014 and the allocation 2015 each was 100%.

<sup>2</sup> These allocations for Messrs. Franklin W. Maddux, MD, and William Valle were made prior to their respective appointments as members of the Management Board.



C 4.31 TEMPORAL PROFILE OF OUTSTANDING SHARE-BASED COMPENSATION COMPONENTS IN THE FISCAL YEAR



<sup>1</sup> The temporal profile uses a simplified, schematic illustration of the allocations. The details can be found in the tables above and in the corresponding explanations in the text.

<sup>2</sup> The Share-Based Award can be exercised after a period of three years from the allocation date.





## Compensation tables for the current Management Board members or members in office until the end of the Fiscal Year

[TABLE 4.33 STARTING ON PAGE 168](#) shows the individualized compensation awarded and due in the Fiscal Year to each current Management Board member or member in office until the end of the Fiscal Year. In addition, the pension expense incurred for the individual contractual pension commitments is disclosed. The tabular presentation is based on the model tables of the German Corporate Governance Code in its previous version dated February 7, 2017.

Under the regime of section 162 AktG, no uniform practice has yet emerged on the question of the conditions under which compensation is to be regarded as “awarded”. The reporting logic underlying [TABLE 4.33 STARTING ON PAGE 168](#) is therefore explained below in the interests of clarity and comprehensibility of the Compensation Report.

For the purposes of [TABLE 4.33 STARTING ON PAGE 168](#), compensation is deemed to have been “awarded in the fiscal year” if it has vested in the fiscal year. For this purpose, compensation is deemed to have vested in the year in which the underlying activity has been fully performed and the entitlement to payment of the compensation is no longer subject to any conditions precedent or conditions subsequent. In the case of long-term variable compensation, this generally corresponds to the year in which it is paid out.

Based on this understanding, the short-term incentive is considered to have vested in the fiscal year, and is shown in [TABLE 4.33 STARTING ON PAGE 168](#) for the respective fiscal year, in which the underlying activity was performed. This facilitates comparison of the performance of the members of the Man-

agement Board in a fiscal year with the performance of the Company in the same fiscal year and to enable the short-term incentive to be allocated on an accrual basis to the year in which the performance was performed. The columns for the year 2022 therefore contain the short-term incentive for the Fiscal Year that will not be paid out until 2023, and the columns for the year 2021 contain the short-term incentive for 2021 that was paid out in the Fiscal Year.

## Personal investment from variable compensation

In order to have the Management Board members adequately participate in the sustainable corporate development, the General Partner’s supervisory board decided in 2021 that the Management Board members then in office - with their consent - would acquire shares in the Company on the stock exchange for a portion of the long-term incentive allocated to them as members of the Management Board in 2018 under the LTIP 2016 and in 2019 under the MB LTIP 2019. The shares so acquired may not be sold by the relevant Management Board member until the expiration of three years from the date of acquisition.

The portion of the long-term incentive for which a Management Board member acquired or has to acquire shares in the Company from the payout made in the Fiscal Year under the LTIP 2016 (Allocation 2018) depended on the overall target achievement for 2018, 2019 and 2020 as well as the stock market price of the Company’s shares to be determined in accordance with the LTIP 2016. Details on the target achievement can be found in the section “LTIP 2016”. The net amounts invested in the Fiscal Year or to be invested in 2023 by the current Management Board members or members in office until the end of the Fiscal Year are as follows in [TABLE 4.32](#).

**T 4.32 PERSONAL INVESTMENT FROM THE NET LONG-TERM INCENTIVE UNDER THE LTIP 2016 (ALLOCATION 2018)**

IN THOUS	Amount	Currency
Dr. Katarzyna Mazur-Hofsäß <sup>1</sup>	36	€
Rice Powell	107	\$
William Valle	54	\$

<sup>1</sup> Dr. Katarzyna Mazur-Hofsäß was appointed as a member of the Management Board on September 1, 2018. Therefore, the Allocation 2018 for her was made in December 2018 and a compensation from this allocation was awarded in December 2022. Her personal investment from the Allocation 2018 shall be made in a timely manner after the earnings release for the Fiscal Year.

The allocation in 2018 for Mr. Franklin W. Maddux, MD, was made prior to his appointment to the Management Board and is therefore not subject to the aforementioned personal investment. Information on the aforementioned personal investments made by the former members of the Management Board Dr. Olaf Schermeier, Mr. Kent Wanzek and Mr. Harry de Wit can be found in [TABLE 4.35 ON PAGE 171](#) at the end of this section.

The portion of the long-term incentive for which a member of the Management Board will acquire shares in the Company from the payout expected for 2023 under the MB LTIP 2019 (allocation in 2019) and the amounts to be awarded depend on the overall target achievement under the MB LTIP 2019 and the stock market price of the Company’s shares to be determined in accordance with the MB LTIP 2019. Accordingly, the specific amounts to be invested from the amounts received may only be determined in 2023. The members of the Management Board are intended to acquire the shares in the Company after the amounts to be invested have been determined. The investment of the amounts received under the MB LTIP 2020 in shares in the Company as provided for under the MB LTIP 2020 remains unaffected.

Already in 2019 and 2021, the supervisory board of the General Partner had further decided that the Management Board members then in office - with their consent - would acquire shares



**T 4.33 COMPENSATION OF THE CURRENT MEMBERS OF THE MANAGEMENT BOARD OR MEMBERS IN OFFICE UNTIL THE END OF THE FISCAL YEAR (CONTINUATION SEE NEXT PAGE)**  
 IN € THOUS

	<b>Helen Giza</b> Chair and Chief Executive Officer as well as acting Chief Financial Officer Member of the Management Board since November 1, 2019				<b>Franklin W. Maddux, MD</b> Global Chief Medical Officer Member of the Management Board since January 1, 2020				<b>Dr. Katarzyna Mazur-Hofsäb</b> Chief Executive Officer for Care Enablement Member of the Management Board since September 1, 2018			
	2022		2021 <sup>1</sup>		2022		2021 <sup>1</sup>		2022		2021 <sup>1</sup>	
	Absolute	Ratio	Absolute	Ratio	Absolute	Ratio	Absolute	Ratio	Absolute	Ratio	Absolute	Ratio
Base salary	1,385 <sup>2</sup>		855		921		778		1,064 <sup>6</sup>		920	
Fringe benefits	42		214 <sup>3</sup>		174		162		57		60	
<b>TOTAL NON-PERFORMANCE-BASED COMPENSATION</b>	<b>1,427</b>	<b>72%</b>	<b>1,069</b>	<b>60%</b>	<b>1,095</b>	<b>65 %</b>	<b>940</b>	<b>47%</b>	<b>1,121</b>	<b>59 %</b>	<b>980</b>	<b>52%</b>
Short-term incentive	542	28%	712	40%	360	21%	648	33%	416	22 %	892	48%
Long-term incentive	–	–	–	–	228	14 %	398	20%	366	19 %	–	–
Allocation 2017 (Share Based Award)			–				–				–	
Allocation 2018 (Share Based Award)	–				–				112			
Allocation 2017 (LTIP 2016)			–				398 <sup>4</sup>				–	
Allocation 2018 (LTIP 2016)	–				228 <sup>4</sup>				254			
<b>TOTAL VARIABLE COMPENSATION</b>	<b>542</b>		<b>712</b>		<b>588</b>		<b>1,046</b>		<b>782</b>		<b>892</b>	
<b>TOTAL COMPENSATION ACCORDING TO SEC. 162 PARA. 1 SENT. 2 NO. 1 AKTG</b>	<b>1,969</b>		<b>1,781</b>		<b>1,683</b>		<b>1,986</b>		<b>1,903</b>		<b>1,872</b>	
Pension expense	1,245 <sup>5</sup>				961 <sup>5</sup>				808		2,498 <sup>7</sup>	
<b>TOTAL COMPENSATION INCLUDING PENSION EXPENSE</b>	<b>3,214</b>		<b>1,781</b>		<b>2,644</b>		<b>1,986</b>		<b>2,711</b>		<b>4,370</b>	

<sup>1</sup> Please note for purposes of comparison between the amounts indicated and those of the Fiscal Year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Ms. Helen Giza (until May 15, 2022) and Dr. Katarzyna Mazur-Hofsäb) or U.S. dollar (Ms. Helen Giza (since May 16, 2022) as well as Messrs. Franklin W. Maddux, MD, Rice Powell and William Valle). The plan terms of the Share Based Award entitle to payments in euro. In principle, the translation of U.S. dollar amounts was done at the average exchange rates for the applicable calendar year. For the long-term incentive the translation of U.S. dollar amounts was done at the closing rates of the vesting date. The value of the euro against the U.S. dollar was considerably lower in the Fiscal Year than in the year 2021.

<sup>2</sup> The base salary of Ms. Helen Giza was increased in the Fiscal Year with a view to her additional responsibilities (Chair of the Management Board (since December 6, 2022), previously Deputy Chair (since May 16, 2022) and tasks (Chief Transformation Officer).

<sup>3</sup> The fringe benefits of Ms. Helen Giza include a payment of €200 THOUS for the year 2021, which Ms. Helen Giza received in connection with her appointment to the Management Board.

<sup>4</sup> The award shown for Mr. Franklin W. Maddux, MD, was made based on an allocation prior to his appointment as a member of the Management Board. The LTIP 2016 applied equally to members of the Management Board and to plan participants who were not members of the Management Board.

<sup>5</sup> The pension commitment was made in the year 2022. The pension expense set out herein includes the past service cost which refers to the service period rendered since the appointment as a member of the Management Board.

<sup>6</sup> Dr. Katarzyna Mazur-Hofsäb was Chief Executive Officer for Europe, Middle East and Africa (EMEA) until December 31, 2021. The base salary was increased in the Fiscal Year with a view to her new responsibilities as Chief Executive Officer for Care Enablement.

<sup>7</sup> The pension commitment was made in the year 2021. The pension expense set out herein includes the past service cost which refers to the service period rendered since the appointment as a member of the Management Board.



**COMPENSATION OF THE CURRENT MEMBERS OF THE MANAGEMENT BOARD OR MEMBERS IN OFFICE UNTIL THE END OF THE FISCAL YEAR (CONTINUATION OF THE PREVIOUS PAGE)**  
 IN € THOUS

	<b>Rice Powell</b> Member of the Management Board (until September 30, 2022 also Chair and Chief Executive Officer) Member of the Management Board since December 21, 2005 <sup>8</sup>				<b>William Valle</b> Chief Executive Officer for Care Delivery Member of the Management Board since February 17, 2017			
	2022		2021 <sup>1</sup>		2022		2021 <sup>1</sup>	
	Absolute	Ratio	Absolute	Ratio	Absolute	Ratio	Absolute	Ratio
Base salary	2013		1,708		1,567 <sup>9</sup>		1,319	
Fringe benefits	215		315		284		242	
<b>TOTAL NON-PERFORMANCE-BASED COMPENSATION</b>	<b>2,228</b>	<b>48%</b>	<b>2,023</b>	<b>37%</b>	<b>1,851</b>	<b>54%</b>	<b>1,561</b>	<b>42%</b>
Short-term incentive	788	17%	1,422	26%	613	18%	1,017	27%
Long-term incentive	1,642	35%	1,979	36%	993	29%	1,131	30%
Allocation 2017 (Share Based Award)			677				480	
Allocation 2018 (Share Based Award)	905				624			
Allocation 2017 (LTIP 2016)			1,302				651	
Allocation 2018 (LTIP 2016)	737				369			
<b>TOTAL VARIABLE COMPENSATION</b>	<b>2,430</b>		<b>3,401</b>		<b>1,606</b>		<b>2,148</b>	
<b>TOTAL COMPENSATION ACCORDING TO SEC. 162 PARA. 1 SENT. 2 NO. 1 AKTG</b>	<b>4,658</b>		<b>5,424</b>		<b>3,457</b>		<b>3,709</b>	
Pension expense					1,469		1,348	
<b>TOTAL COMPENSATION INCLUDING PENSION EXPENSE</b>	<b>4,658</b>		<b>5,424</b>		<b>4,926</b>		<b>5,057</b>	

<sup>1</sup> Please note for purposes of comparison between the amounts indicated and those of the Fiscal Year that the compensation is subject to foreign exchange rate fluctuations depending on whether it is contractually denominated in euro (Ms. Helen Giza (until May 15, 2022) and Dr. Katarzyna Mazur-Hofsäß) or U.S. dollar (Ms. Helen Giza (since May 16, 2022) as well as Messrs. Franklin W. Maddux, MD, Rice Powell and William Valle). The plan terms of the Share Based Award entitle to payments in euro. In principle, the translation of U.S. dollar amounts was done at the average exchange rates for the applicable calendar year. For the long-term incentive the translation of U.S. dollar amounts was done at the closing rates of the vesting date. The value of the euro against the U.S. dollar was considerably lower in the Fiscal Year than in the year 2021.

<sup>8</sup> The pension commitment was made in the year 2021. The pension expense set out herein includes the past service cost which refers to the service period rendered since the appointment as a member of the Management Board.

<sup>9</sup> Mr. William Valle was Chief Executive Officer for North America (NA) until December 31, 2021. The base salary was increased in the Fiscal Year with a view to his new responsibilities as Chief Executive Officer for Care Delivery.



in the Company on the stock exchange for a portion of their short-term incentive for 2018 and 2020, respectively, in order to adequately reflect the business development in those years. The shares so acquired may not be sold by the relevant Management Board member until the expiration of three years from the date of acquisition.

The number of shares (including American Depositary Shares (ADSs)) acquired by the current or former members of the Management Board in the course of the aforementioned personal investments are shown in [TABLE 4.35 ON PAGE 171](#), with two ADSs representing one share. Reportable disposals of shares after the end of the respective holding period are published on [www.eqg-news.com](http://www.eqg-news.com) in the section "Directors' Dealings".

## Other benefits and commitments

The following information concern benefits and commitments to members of the Management Board within the meaning of section 162 para. 2 AktG and related disclosures.

### Benefits from third parties

Unless otherwise stated in this Compensation Report, no benefits were awarded or promised to the members of the Management Board by a third party in the Fiscal Year with regard to their activities as members of the Management Board, and compensation awarded to members of the Management Board for management activities or supervisory board mandates in companies of the Company's group is offset against the compensation of the respective member of the Management Board. If the supervisory board of the General Partner resolves that compensation awarded to members of the Management Board for supervisory board activities outside the Company's group shall be deducted in full or in part from the compensation of the respective member of the Management Board, this will be made transparent accordingly.

### Pension commitments

The General Partner made the following pension commitments to the current Management Board members or members in office during the Fiscal Year.

#### Defined benefit pension commitments

The Management Board members Dr. Katarzyna Mazur-Hofsäb, Rice Powell and William Valle, each of whom were appointed to the Management Board before January 1, 2019, were each made an individual, performance-based (i.e., defined benefit) contractual pension commitment.

The defined benefit pension commitments each provide for a retirement pension and survivor benefits (Hinterbliebenenversorgung) as of the time of conclusively ending active work (at age 65 at the earliest) or upon occurrence of disability or incapacity to work (Berufs- oder Erwerbsunfähigkeit) or of a full or partial reduction in earning capacity (Erwerbsminderung), calculated by reference to the amount of the recipient's most recent base salary. Management Board members who have been members of the Management Board for at least ten years

at the time of conclusively ending active work have this entitlement after having reached the age of 63 (early retirement); in this case, the benefits are reduced by 0.5% for each calendar month that the Management Board member retires from active work before reaching the age of 65.

The retirement pension is based on 30% of the last base salary (for the Management Board members Dr. Katarzyna Mazur-Hofsäb and Rice Powell) or the 5-year average of the last base salaries (for the Management Board member William Valle) and will increase for each complete year of service by 1.5 percentage points up to a maximum of 45%. Current retirement pensions increase according to statutory requirements (section 16 of the German Act for the Improvement of Company Pension Plans (BetrAVG)). As a general rule, 30% of the gross amount of any post-retirement income from an activity of the Management Board member is to be offset against the pension. If a Management Board member dies, the surviving spouse receives a pension amounting to 60% of the pension claim applicable at that time. Furthermore, the deceased Management Board member's natural legitimate children (leibliche eheliche Kinder) receive an orphan's pension amounting to 20% of the pension claim applicable at that time until they complete their education, but no

#### T 4.34 DEVELOPMENT AND STATUS OF PENSION COMMITMENTS IN € THOUS

	January 1, 2022	Change <sup>1</sup>	December 31, 2022 <sup>2</sup>
Dr. Katarzyna Mazur-Hofsäb	2,498	(510)	1,988
Rice Powell <sup>3</sup>	15,420	(1,849)	13,571
William Valle	5,964	(539)	5,425
<b>TOTAL</b>	<b>23,882</b>	<b>(2,898)</b>	<b>20,984</b>

<sup>1</sup> The decrease in the Fiscal Year was mainly attributable to adjustments to the discount rate.

<sup>2</sup> The pension commitment of Messrs. Rice Powell and William Valle is denominated in U.S. dollar. For the calculation of the pension provisions an exchange rate of €0,95 /\$1 was applied.

<sup>3</sup> The amounts shown for Mr. Rice Powell include vested benefits from his participation in employee pension plans of Fresenius Medical Care North America, which provide for payment of a retirement pension after having reached the age of 65 and the payment of reduced benefits after having reached the age of 55. In March 2002, the claims under the pension plans were frozen at the level then applicable.



## T 4.35 INFORMATION ON THE PERSONAL INVESTMENT FROM THE VARIABLE COMPENSATION

	Underlying compensation component	Date of the personal investment	End of the holding period	Type of the equity instruments	Number of purchased equity instruments
<b>Current members of the Management Board or members in office until the end of the Fiscal Year</b>					
Helen Giza	Short-Term Incentive for the year 2020	February 24, 2021	February 24, 2024	ADSSs	8,700
Franklin W. Maddux, MD	Short-Term Incentive for the year 2020	February 25, 2021	February 25, 2024	ADSSs	8,000
Dr. Katarzyna Mazur-Hofsäß	Short-Term Incentive for the year 2018	March 8, 2018	March 8, 2022	Shares	1,205
	Short-Term Incentive for the year 2020	February 25, 2021	February 25, 2024	Shares	3,295
Rice Powell		March 7, 2019	March 7, 2022	ADSSs	6,000
	Short-Term Incentive for the year 2018	March 8, 2019	March 8, 2022	ADSSs	6,000
		March 11, 2019	March 11, 2022	ADSSs	4,560
	Short-Term Incentive for the year 2020	March 12, 2021	March 12, 2024	ADSSs	16,415
	Allocation 2018 under the LTIP 2016	December 2, 2022	December 2, 2025	ADSSs	6,569
William Valle	Short-Term Incentive for the year 2018	March 5, 2019	March 5, 2022	Shares	4,000
	Short-Term Incentive for the year 2020	March 22, 2021	March 22, 2024	ADSSs	8,850
	Allocation 2018 under the LTIP 2016	December 14, 2022	December 14, 2025	ADSSs	3,295
<b>Former members of the Management Board</b>					
Michael Brosnan	Short-Term Incentive for the year 2018	March 4, 2019	March 4, 2022	ADSSs	8,350
	Short-Term Incentive for the year 2018	February 26, 2019	February 26, 2022	Shares	3,550
Dr. Olaf Schermeier	Short-Term Incentive for the year 2020	February 24, 2021	February 24, 2024	Shares	3,730
	Allocation 2018 under the LTIP 2016	December 5, 2022	December 5, 2025	Shares	1,630
	Short-Term Incentive for the year 2018	February 27, 2019	February 27, 2022	Shares	3,855
Kent Wanzek		March 1, 2019	March 1, 2022	Shares	509
	Short-Term Incentive for the year 2020	February 25, 2021	February 25, 2024	ADSSs	7,639
	Allocation 2018 under the LTIP 2016	December 1, 2022	December 1, 2025	ADSSs	3,397
Harry de Wit	Short-Term Incentive for the year 2018	February 27, 2019	February 27, 2022	Shares	2,425
	Short-Term Incentive for the year 2020	February 24, 2021	February 24, 2024	Shares	2,650
	Allocation 2018 under the LTIP 2016	December 1, 2022	December 1, 2025	Shares	1,630



longer than they reach 25 years of age. However, all orphan's pensions and the surviving spouse's pension, taken together, must not exceed 90% of the Management Board member's pension claim. If a Management Board member leaves the Management Board before reaching the age of 65, the rights to the aforementioned benefits survive, however the pension to be paid is reduced - unless the Management Board member ceases to hold office because a covered event occurs (disability or incapacity to work, payment of a survivor's pension in case of death or, if applicable, early retirement) - in proportion to the ratio of the actual years of service as a Management Board member to the potential years of service until reaching the age of 65.

The development and status of the pension commitments pursuant to IAS 19 are shown in [TABLE 4.34 ON PAGE 170](#).

### Defined contribution pension commitments

The Management Board members Helen Giza and Franklin W. Maddux, MD, each of whom were appointed to the Management Board after January 1, 2019, were each made a pension commitment within the framework of a defined contribution plan. The corresponding pension commitment that had been made to Dr. Carla Kriwet in the Fiscal Year forfeited as a result of her departure from the Management Board.

The pension commitments to Helen Giza and Franklin W. Maddux, MD, each were made upon the prolongation of their respective service agreement. During the first three years from the granting of the pension commitment, there is generally a waiting period for the granting of benefits. Under the defined contribution plan, an annual insurance contribution amounting to 40% of the base salary is paid for the respective Management Board member retrospectively for the period from the appointment as a member of the Management Board, which determines the future benefit amount. After reaching the relevant retirement age under the defined contribution plan, payments can be made

either as a one-off payment or optionally in ten annual installments. An annuity payment is not provided. The defined contribution plan provides for survivors' benefits (Hinterbliebenerversorgung) 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. The risks of death and occupational disability are covered already upon granting of the pension commitment.

The insurance contributions in the Fiscal Year and the present value as of December 31 of the Fiscal Year are as follows:

**T 4.36 DEFINED CONTRIBUTION PENSION COMMITMENTS**  
 IN € THOUS

	Insurance contribution 2022	Present value as of December 31, 2022
Helen Giza	1,245	1,180
Franklin W. Maddux, MD	961	932
<b>TOTAL</b>	<b>2,206</b>	<b>2,112</b>

### U.S.-based 401(k) Savings Plan

Based on individual contractual commitments, the Management Board members Helen Giza, Franklin W. Maddux, MD, Rice Powell and William Valle additionally participated in the U.S.-based 401(k) Savings Plan in the Fiscal Year; in this context, an amount of \$9,150 (€8,689) (2021: \$8,700 (€7,356)) vested in the Fiscal Year in each case. This plan generally allows employees in the U.S. to invest a limited portion of their gross salaries in retirement pension programs. The company supports its employees at this with benefits of up to 50% of the annual payments.

### Post-employment non-competition covenant

A post-employment non-competition covenant was agreed with each member of the Management Board. If such covenant becomes applicable, the member of the Management Board will receive, for a period of up to two years, non-compete compensation in principle amounting to half of the respective annual base salary for each year the non-competition covenant is applied.

### Change of control

The service agreements of the Management Board members contain no express provisions for the event of a change of control.

### Severance payment cap

The service agreements concluded with the Management Board members provide for a severance payment cap. Under this cap, payments in connection with the early termination of a Management Board activity may not exceed the value of two years' compensation and may not compensate for more than the remaining term of the service agreement. To calculate the relevant annual compensation, only the fixed compensation components are applied. If the General Partner has terminated the service agreement for good cause or would be entitled to do so, no severance payments will be made.

### Continued compensation in cases of sickness

All Management Board members have received individual contractual commitments to obtain continued compensation in cases of sickness for a maximum of twelve months; after six months of sick leave, insurance benefits may be offset against such payments. If a Management Board member dies, the surviving dependents will be paid three more monthly installments after the month of death, not to exceed, however, the amount



due between the time of death and the scheduled expiration of the relevant service agreement.

## Agreements with members of the Management Board who resigned from office during or at the end of the Fiscal Year

Dr. Carla Kriwet was a member and Chair of the Management Board from October 1, 2022 to December 5, 2022. The supervisory board of the General Partner has agreed with Dr. Carla Kriwet with a view to her departure from the Management Board that her service agreement ended with the expiry of the Fiscal Year. Dr. Kriwet was entitled to payment of her base salary until this date. In addition, Dr. Kriwet is entitled to short-term variable compensation for the Fiscal Year in accordance with the relevant plan conditions and the targets agreed upon therein. The entitlement to payments of up to €1,300 THOUS for forfeited compensation benefits from a previous service relationship agreed with Dr. Kriwet on conclusion of her service agreement remains unaffected; corresponding payments can become due in March 2024 and in March 2025. Dr. Kriwet has no entitlement to the long-term variable compensation allocated to her in the Fiscal Year and no entitlement to pension payments. It was agreed with Dr. Carla Kriwet that she is entitled to a severance payment in the amount of an annual base salary of €1,800 THOUS. A post-contractual non-competition clause was agreed with Dr. Kriwet for the period from December 6, 2022 to December 5, 2024. The compensation that Dr. Kriwet receives for the two-year post-employment non-competition covenant amounts to €1,800 THOUS. Dr. Kriwet is entitled to use of her company car for the period until December 5, 2024. Furthermore, it was agreed with Dr. Kriwet that she will be reimbursed for the costs of legal advice she retained in connection with her departure from the Management Board.

Mr. Rice Powell was a member of the Management Board until the end of the Fiscal Year. The supervisory board of the General Partner has agreed with Mr. Rice Powell with a view to his retirement from the Management Board that the short-term and long-term variable compensation components allocated 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 upon therein. Beginning January 1, 2023, Mr. Powell is entitled to a retirement pension in accordance with the pension commitment described above. A post-employment non-competition covenant was agreed with Mr. Rice Powell for the period from January 1, 2023 to December 31, 2023. The compensation that Mr. Powell receives for the one-year post-employment non-competition covenant amounts to \$1,060 THOUS (€994 THOUS) and is to be offset against his retirement pension. The supervisory board of the General Partner has agreed with Mr. Powell that he will be available as a consultant to the Management Board for the period from January 1, 2023 to December 31, 2023 and will receive a consulting fee for this in the amount of up to \$25 THOUS (€23 THOUS) per month and, if necessary, reimbursement of reasonable expenses.

### Further information

Compensation of the U.S. members of the Management Board Helen Giza, Franklin W. Maddux, MD, Rice Powell and William Valle, was partly paid in the U.S. (in U.S. dollar) and partly in Germany (in euro). With respect to the amount paid in Germany, it was agreed with the aforementioned Management Board members that due to varying tax rates in both countries, the increased or lower tax burden to such members of the Management Board arising from German tax rates in comparison to U.S. tax rates will be balanced or will be paid back by them (net compensation). Pursuant to a modified net compensation agreement, these Management Board members will be treated as if they were taxed in the United States only. Therefore, the gross amounts may be retroactively changed. Since the actual

tax burden can be calculated only in connection with the preparation of the Management Board members' tax returns, subsequent adjustments may have to be made, which will then be retroactively covered in future Compensation Reports.

To the extent permitted by law, the General Partner undertook to indemnify the Management Board members from claims asserted against them arising out of their work for the Company and its affiliates, to the extent such claims exceed their liability under German law. To secure such obligations, a Directors & Officers liability insurance is in place having a deductible that corresponds to the specifications under German stock corporation law.

In accordance with applicable legal requirements, no loans or advance payments on future compensation components were awarded to members of the Management Board in the Fiscal Year.

## FORMER MANAGEMENT BOARD MEMBERS' COMPENSATION

Dr. Carla Kriwet was a member of the Management Board until December 5, 2022. In the Fiscal Year, Dr. Kriwet was awarded payments on her base salary of €450 THOUS for the period from October 1, 2022 to December 31, 2022, as well as a severance payment amounting to an annual base salary of €1,800 THOUS. For her willingness to take up her post early on October 1, 2022 rather than on January 1, 2023, Dr. Kriwet received an inaugural bonus of €100 THOUS. In addition, Dr. Kriwet received a payment of €600 THOUS for forfeited compensation benefits from a previous service relationship. In accordance with the applicable plan conditions, Dr. Kriwet was awarded short-term variable compensation for the Fiscal Year in the amount of €176 THOUS. Dr. Kriwet also was awarded fringe benefits in the form of the use of a company car and



the reimbursement of the costs for legal advice she retained in connection with her departure from the Management Board as well as contributions to accident, long-term care and health insurances in the amount of €47 THOUS in the Fiscal Year. The total compensation of €3,173 THOUS (2021: €0 THOUS) awarded to Dr. Kriwet in the Fiscal Year consists of 94% fixed compensation components and 6% short-term variable compensation components.

Dr. Olaf Schermeier was a member of the Management Board until December 31, 2021. In the Fiscal Year, Dr. Schermeier was awarded long-term variable compensation in the amount of €625 THOUS (2021: €969 THOUS). Dr. Schermeier also received fringe benefits in the form of the reimbursement of the costs for legal advice he retained in connection with his resignation from the Management Board in the amount of €19 THOUS in the Fiscal Year (2021: €88 THOUS in relation to the total fringe benefits received as a Management Board member in office at the time). The total compensation of €644 THOUS (2021: €2,860 THOUS) awarded to Dr. Schermeier in the Fiscal Year is composed of 3% fixed compensation components and 97% long-term variable compensation components.

Mr. Kent Wanzek was a member of the Management Board until December 31, 2021. In the Fiscal Year, Mr. Wanzek was awarded long-term variable compensation in the amount of €720 THOUS (2021: €947 THOUS). In the Fiscal Year, Mr. Wanzek also received fringe benefits in the form of equalization payments with regard to the tax burden resulting from different tax rates in Germany and the U.S. (net compensation) in the amount of €20 THOUS (2021: €68 THOUS, or respectively, in relation to the total fringe benefits received as a Management Board member in office at the time, €158 THOUS). The total compensation of €740 THOUS (2021: €3,024 THOUS) awarded to Mr. Wanzek in the Fiscal Year is composed of 3% fixed compensation components and 97% long-term variable compensation components.

Mr. Harry de Wit was a member of the Management Board until December 31, 2021. In the Fiscal Year, Mr. de Wit was awarded long-term variable compensation in the amount of €619 THOUS (2021: €944 THOUS). In the Fiscal Year, Mr. de Wit also received fringe benefits in the form of premiums for life insurance policies in the amount of €18 THOUS (2021: €18 THOUS, or respectively, in relation to the total fringe benefits received as a Management Board member in office at the time, €331 THOUS). The total compensation of €637 THOUS (2021: €3,362 THOUS) awarded to Mr. de Wit in the Fiscal Year is composed of 3% fixed compensation components and 97% long-term variable compensation components.

Mr. Michael Brosnan was a member of the Management Board until October 31, 2019. In the Fiscal Year, Mr. Brosnan was awarded long-term variable compensation in the amount of €369 THOUS (2021: €651 THOUS). In the Fiscal Year, Mr. Brosnan also received fringe benefits in the form of equalization payments with regard to the tax burden resulting from different tax rates in Germany and the U.S. (net compensation) in the amount of €13 THOUS (2021: €0 THOUS). The total compensation of €382 THOUS (2021: €651 THOUS) awarded to Mr. Brosnan in the Fiscal Year is composed of 3% fixed compensation components and 97% long-term variable compensation components.

Mr. Roberto Fusté was a member of the Management Board until March 31, 2016. In the Fiscal Year, Mr. Fusté received pension payments in the amount of €293 THOUS (2021: €274 THOUS). The total compensation of €293 THOUS (2021: €274 THOUS) granted to Mr. Fusté in the Fiscal Year is composed of 100% fixed compensation components.

Prof. Emanuele Gatti was a member of the Management Board until March 31, 2014. In the Fiscal Year, Prof. Gatti received pension payments in the amount of €378 THOUS (2021: €355 THOUS). The total compensation of €378 THOUS (2021: €355 THOUS)

granted to Prof. Gatti in the Fiscal Year is composed of 100% fixed compensation components.

Dr. Rainer Runte was a member of the Management Board until March 31, 2014. In the Fiscal Year, Dr. Runte received pension payments in the amount of €12 THOUS (2021: €0 THOUS). The total compensation of €12 THOUS (2021: €0 THOUS) granted to Dr. Runte in the Fiscal Year is composed of 100% fixed compensation components.

Members of the Management Board who ceased to hold office prior to the end of 2012 in total received pension payments of €5 THOUS (2021: €0 THOUS) in the Fiscal Year.

For an explanation as to how the compensation components correspond to the relevant compensation system, as to how compensation promotes the long-term development of the Company, as to how the performance criteria were applied as and as to how the compensation "awarded" in the Fiscal Year is defined, please refer to the respective aforementioned statements regarding the compensation for the current Management Board members or members in office until the end of the Fiscal Year. To the extent the aforementioned former members of the Management Board were awarded long-term variable compensation in the Fiscal Year, this is based on the Allocation 2018 under the LTIP 2016 or under the Share Based Award, respectively.

## COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD

The supervisory board advises and monitors the management and is involved in the strategy and planning and in all matters of fundamental importance to the Company. In view of these tasks which carry a high degree of responsibility, the members of the





supervisory board are intended to receive appropriate compensation, which also takes sufficient account of the time required to hold the supervisory board office. In addition, supervisory board compensation that is appropriate also with respect to the market environment ensures that the Company will continue to have qualified candidates for the supervisory board in the future. Thus, appropriate compensation of the supervisory board members contributes to the promotion of the business strategy and the long-term development of the Company.

The Annual General Meeting of the Company on August 27, 2020 approved both the compensation for the Supervisory Board applicable at that time and the compensation applicable since January 1, 2021 by a majority of more than 98% of the votes cast. The resolution of the Company's general meeting on the Supervisory Board members' compensation can be found on the Company's website at [www.freseniusmedicalcare.com/en/about-us/supervisory-board/remuneration](http://www.freseniusmedicalcare.com/en/about-us/supervisory-board/remuneration).

The compensation of the members of the Supervisory Board and the General Partner's supervisory board is governed by Article 13 of the Company's and the General Partner's respective Articles of Association, which are largely identical. This ensures that compensation of the Supervisory Board members on the one hand and the General Partner's supervisory board members on the other hand are aligned with each other. Unless otherwise indicated, the following statements therefore refer to compensation of both the Supervisory Board members and the General Partner's supervisory board members.

The members of the Supervisory Board receive compensation from the Company and the members of the General Partner's supervisory board from the General Partner. The compensation paid to the members of the General Partner's supervisory board and to the members of its committees is charged to the Company in accordance with Article 7 para. 3 of the Company's Articles of Association.

## Compensation as provided for in Article 13 of the Articles of Association

According to Article 13 of the respective Articles of Association, the members of the supervisory board receive fixed compensation, fringe benefits (comprising the reimbursement of expenses and insurance coverage) and, if they serve in committees of the supervisory board, compensation for these committee activities. If a fiscal year does not comprise a full calendar year, the compensation related to a full fiscal year is to be paid pro rata temporis.

In the Fiscal Year, the members of the supervisory board received compensation on the basis of and in accordance with Article 13 of the respective Articles of Association in the version applicable in the Fiscal Year as follows:

### Activities on the supervisory board

Each supervisory board member received fixed compensation of \$160 THOUS (2021: \$160 THOUS) for the full Fiscal Year, payable in four equal installments at the end of a calendar quarter. The chair of the supervisory board received additional compensation of \$160 THOUS (2021: \$160 THOUS) and the vice chair received additional compensation of \$80 THOUS (2021: \$80 THOUS), in each case for the full Fiscal Year.

### Activities in committees

As a member of a committee, a supervisory board member additionally received \$40 THOUS (2021: \$40 THOUS) for the full Fiscal Year. A member of a committee who served as chair or vice chair of a committee additionally received \$40 THOUS and \$20 THOUS for the full Fiscal Year, respectively (2021: \$40 THOUS and \$20 THOUS, respectively), payable in identical installments at the end of a calendar quarter. No separate compensation was awarded to supervisory board members who

were members of the Joint Committee of the Company or performed the functions of chairs and vice chairs. In accordance with Article 13e para. 3 of the Articles of Association of the Company, the members of the Joint Committee are, however, entitled to receive an attendance fee in the amount of \$3.5 THOUS.

### Deduction and offset clauses

To the extent a member of the Supervisory Board at the same time is a member of the General Partner's supervisory board and receives compensation for these activities, such compensation will be reduced by half. The same applies to the additional compensation paid to the chair and the vice chair of the supervisory board if a person performs this function on the Supervisory Board and the General Partner's supervisory board at the same time. If the vice chair of the Supervisory Board or the General Partner's supervisory board at the same time is the chair of the General Partner's supervisory board or the Supervisory Board, that person will not receive additional compensation for the activity as vice chair. If a member of a committee of the Supervisory Board at the same time is a member of a committee of the General Partner's supervisory board and receives compensation for these activities, these compensation payments will be offset against each other in the corresponding amount, provided that the committees have the same type of functions and competences.

Report by the Supervisory Board

Declaration on Corporate Governance

[Compensation Report](#)
**T 4.37 COMPENSATION AWARDED OR DUE OF THE CURRENT OR FORMER MEMBERS OF THE SUPERVISORY BOARD <sup>1</sup>**  
 IN € THOUS

	Compensation for supervisory board activities for the General Partner		Compensation for supervisory board activities for the Company		Compensation for committee services for the General Partner		Compensation for committee services for the Company		Overall compensation awarded or due	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Current members of the supervisory board</b>										
Dr. Dieter Schenk	76	71	228	212	76	78	57	46	437	407
Michael Sen <sup>2</sup>	76	-	-	-	38	-	-	-	114	-
Rolf A. Classon	76	71	152	141	38	56	133	130	399	398
Sara Hennicken <sup>3</sup>	50	-	-	-	-	-	-	-	50	-
Gregory Sorensen, MD <sup>4</sup>	76	43	76	43	-	-	-	-	152	86
Dr. Dorothea Wenzel <sup>5</sup>	-	-	152	141	-	-	76	43	228	184
Pascale Witz <sup>6</sup>	76	43	76	98	-	-	57	46	209	187
Prof. Dr. Gregor Zünd <sup>7</sup>	-	-	152	141	-	-	-	-	152	141
<b>Former members of the supervisory board</b>										
Rachel Empey <sup>8</sup>	102	141	-	-	-	-	-	-	102	141
Stephan Sturm <sup>9</sup>	228	283	-	-	114	141	-	-	342	424
<b>TOTAL</b>	<b>760</b>	<b>652</b>	<b>836</b>	<b>776</b>	<b>266</b>	<b>275</b>	<b>323</b>	<b>265</b>	<b>2,185</b>	<b>1,968</b>

<sup>1</sup> Shown without value added tax and without withholding tax; translation of U.S. dollar amounts at average exchange rates for the applicable calendar year.

<sup>2</sup> Member and Chair of the supervisory board of the General Partner, but not a member of the supervisory board of the Company; compensation paid by the General Partner.

<sup>3</sup> Member of the supervisory board of the General Partner, but not a member of the supervisory board of the Company; compensation paid by the General Partner.

<sup>4</sup> Please note for purposes of comparison of the amounts indicated for the Fiscal Year that Mr. Gregory Sorensen, MD, was appointed as a member of the supervisory board of the General Partner and of the Company as of May 20, 2021 and, therefore, received compensation payments to be set out herein as of this date.

<sup>5</sup> Member of the supervisory board of the Company, but not a member of the supervisory board of the General Partner; compensation paid by the Company.

<sup>6</sup> Please note for purposes of comparison of the amounts indicated for the Fiscal Year that Ms. Pascale Witz was appointed as a member of the supervisory board of the General Partner as of May 20, 2021 and, therefore, received compensation payments to be set out herein as of this date.

<sup>7</sup> Member of the supervisory board of the Company, but not a member of the supervisory board of the General Partner; compensation paid by the Company.

<sup>8</sup> Former member of the supervisory board of the General Partner, but not a member of the supervisory board of the Company; compensation paid by the General Partner. Please note for purposes of comparison of the amounts indicated for the Fiscal Year that Ms. Rachel Empey was a member of the supervisory board of the General Partner only until August 31, 2022, and, therefore, received compensation payments for these activities to be set out herein only until this date.

<sup>9</sup> Former member and Chair of the supervisory board of the General Partner, but not a member of the supervisory board of the Company; compensation paid by the General Partner. Please note for purposes of comparison of the amounts indicated for the Fiscal Year that Mr. Stephan Sturm was a member and Chair of the supervisory board of the General Partner only until September 30, 2022, and, therefore, received compensation payments for these activities to be set out herein only until this date.



## Fringe benefits and insurance protection

Furthermore, members of the supervisory board are reimbursed for the expenses incurred in the exercise of their office, including the statutory value-added tax owed by them.

A Directors & Officers liability insurance in favor of the supervisory board members is in place, having a deductible corresponding to the specifications applying to management board members under German stock corporation law.

## No variable compensation

The compensation awarded and due to the supervisory board members in the Fiscal Year exclusively comprises fixed compensation components.

## Compensation awarded and due in the Fiscal Year

The compensation awarded and due in the Fiscal Year to the current or former members of the Supervisory Board and the General Partner's supervisory board, including the amount charged by the General Partner to the Company, is shown in [TABLE 4.37 ON PAGE 176](#).

In the Fiscal Year, no compensation was awarded or due to supervisory board members who ceased to hold office prior to the beginning of the Fiscal Year.

## COMPARATIVE PRESENTATION OF THE DEVELOPMENT OF THE COMPENSATION

The development of the compensation awarded and due to the current or former members of the Management Board as well as of the Supervisory Board and the General Partner's supervisory board, the development of the Company's earnings and the development of the average compensation of employees on a full-time equivalent (FTE) basis are shown comparatively in [TABLE 4.38 STARTING ON PAGE 178](#).

### Key indicators for the performance of the Company

For the purposes of a comparative presentation of the Company's performance, in addition to the Company's annual results for the year under German commercial law, which shows the Company's earnings development, revenue and net income as well as operating income and return on invested capital (ROIC) are also used, each of which serve as key performance indicator of the group and as performance targets for the Management Board members' variable compensation.

### Information on the compensation awarded and due

Since the compensation report for the 2021 fiscal year, the compensation has been reported in accordance with the new section 162 AktG introduced at the time. In order to obtain a reasonable comparison between the individual years, the information contained in [TABLE 4.38 STARTING ON PAGE 178](#) on the compensation of the members of the Management Board and the respective supervisory board in 2018, 2019, 2020 and 2021,

too, is reported in accordance with the reporting logic applied in the compensation tables in the section "Compensation tables for the current Management Board members or members in office until the end of the Fiscal Year". The amounts disclosed for previous years therefore differ in some cases from the corresponding disclosures in the Compensation Reports for fiscal years 2018, 2019 and 2020.

### Financial figures

The figures set out in the compensation comparison are disclosed at current currency and in accordance with the accounting standards applied by the Company in the relevant fiscal year, while the figures relating to the Management Board members' compensation are in principle determined at constant currency.

As disclosed in the Compensation Reports for the relevant fiscal years, the figures used for determining the level of target achievement and for determining the Management Board members' compensation were and are, in some cases, adjusted for certain effects, including, without limitation, effects resulting from a change in the applicable accounting standards. For instance, the Company implemented IFRS 15 in 2018 and IFRS 16 in 2019. The initial application of each of these accounting standards has a material impact on some of the figures shown in the compensation comparison (revenue, net income, operating income, ROIC), making it more difficult to compare these figures for 2018 to those for 2019.

Consequently, there is only a limited degree of comparability between the figures relating to each fiscal year shown in [TABLE 4.38 STARTING ON PAGE 178](#) and the corresponding amounts of the Management Board members' compensation and, in particular, between these figures in terms of their respective annual change.



**T 4.38 COMPARATIVE PRESENTATION OF THE DEVELOPMENT OF THE COMPENSATION (CONTINUATION SEE NEXT PAGE)**  
 IN € THOUS

	2022	Change in %	2021	Change in %	2020	Change in %	2019	Change in %	2018
<b>Revenue</b>	19,398,017	10	17,618,685	(1)	17,859,063	2	17,476,555	6	16,546,873
<b>Operating income</b>	1,511,755	(18)	1,852,290	(20)	2,304,409	2	2,269,558	(25)	3,037,798
<b>Net income</b>	673,405	(31)	969,308	(17)	1,164,377	(3)	1,199,619	(39)	1,981,924
<b>ROIC</b>	3.3 %	(33)	4.9 %	(16)	5.8 %	(5)	6.1 %	(51)	12.4 %
<b>Annual result according to the statutory financial statements of Fresenius Medical Care AG &amp; Co. KGaA</b>	(1,141,219)	n. a.	1,737,017	n. a.	(1,357,242)	n. a.	676,709	n. a.	(937,906)
<b>Average employees' compensation</b>	52.3	15	45.4	(2)	46.2	2	45.5	2	44.6

**Current members of the Management Board or members in office until the end of the Fiscal Year**

Helen Giza	1,969	11	1,781	(12)	2,014	185	707	n. a.	-
Franklin W. Maddux, MD	1,683	(15)	1,986	(33)	2,949	n. a.	-	n. a.	-
Dr. Katarzyna Mazur-Hofsäß	1,903	2	1,872	(6)	1,993	4	1,925	33	1,447
Rice Powell	4,658	(14)	5,424	(29)	7,642	88	4,060	(1)	4,082
William Valle	3,457	(7)	3,709	(16)	4,402	88	2,345	(8)	2,548

**Former members of the Management Board**

Michael Brosnan	382	(41)	651	(83)	3,813	(16)	4,561	107	2,207
Roberto Fusté	293	7	274	(87)	2,157	245	626	97	317
Prof. Emanuele Gatti	378	6	355	-	355	-	355	(51)	729
Dr. Carla Kriwet	3,173	n. a.	-	n. a.	-	n. a.	-	n. a.	-
Dr. Rainer Runte	12	n. a.	-	n. a.	-	n. a.	-	n. a.	-
Dr. Olaf Schermeier	644	(75)	2,578	(15)	3,042	42	2,136	14	1,868
Kent Wanzek	740	(71)	2,554	(30)	3,654	77	2,059	8	1,911
Harry de Wit	637	(77)	2,814	(13)	3,243	91	1,698	(3)	1,745


**COMPARATIVE PRESENTATION OF THE DEVELOPMENT OF THE COMPENSATION (CONTINUATION OF THE PREVIOUS PAGE)**

IN € THOUS

	2022	Change in %	2021	Change in %	2020	Change in %	2019	Change in %	2018
<b>Current members of the supervisory boards</b>									
Dr. Dieter Schenk	437	7	407	32	308	4	296	-	296
Michael Sen	114	n. a.	-	n. a.	-	n. a.	-	n. a.	-
Rolf A. Classon	399	0	398	42	280	(2)	285	(7)	305
Sara Hennicken	50	n. a.	-	n. a.	-	n. a.	-	n. a.	-
Gregory Sorensen, MD	152	77	86	n. a.	-	n. a.	-	n. a.	-
Dr. Dorothea Wenzel	228	24	184	139	77	71	45	n. a.	-
Pascale Witz	209	12	187	24	151	9	139	(3)	143
Prof. Dr. Gregor Zünd	152	8	141	83	77	(3)	79	216	25
<b>Former members of the supervisory boards</b>									
Rachel Empey	102	(28)	141	83	77	(3)	79	(45)	143
Stephan Sturm	342	(19)	424	60	265	3	257	(9)	282



## Compensation of the Management Board

In accordance with the respectively applicable plan terms, an award in the meaning of this Compensation Report from the long-term variable compensation to the members of the Management Board is generally made no earlier than four (LTIP 2011, LTIP 2016 and MB LTIP 2019) or three (MB LTIP 2020, Share Based Award) years after the respective allocation. As a result, compensation awarded or due to Management Board members is usually lower in the first years of their Management Board activity than in subsequent years.

## Compensation of the supervisory boards

The variable compensation component previously in place for the respective supervisory boards was eliminated with effect from January 1, 2021 and, to compensate for this, the fixed compensation of the members of the respective supervisory boards was increased in view of the significant increase in the scope of monitoring and advisory activities.

## Compensation of the employees

Employee compensation is based on the average wages and salaries of all employees on a full-time equivalent basis at group companies worldwide in the respective fiscal year in order to enable reporting that is consistent with the corresponding figures from reports for previous years as well as the most comprehensive comparison possible over the entire comparative period.

## OUTLOOK FOR COMPENSATION-RELATED CHANGES

The company intends to complete the realignment of its operating model under the FME25 program in 2023. Under the new model, the Company will operate with a significantly simplified structure of only two global segments in the future: Care Enablement and Care Delivery. The already described, associated elimination of Management Board functions with regional responsibility will have the effect that in 2023, as was the case in the Fiscal Year, the short-term incentive for the members of the Management Board in accordance with the Compensation System 2020+ will be measured exclusively on a global level and no longer also in part on a regional level.

The non-financial performance target for the short-term incentive of the members of the Management Board described in the section "Sustainability target" was initially set for the years 2020 to 2022. The supervisory board of the General Partner has therefore set a new non-financial performance target for 2023, with an unchanged weighting of 20% for the short-term incentive. Under the new sustainability target for the short-term incentive, there are three equally weighted sustainability criteria: patient satisfaction, employee satisfaction, and the sustainability assessment of the company's products and services portfolio. The target achievement for the sustainability target will be determined on the basis of third-party assurance.

The Supervisory Board will submit a fully revised compensation system for approval at the Company's 2024 Annual General Meeting.

## AUDITOR'S REPORT

### To Fresenius Medical Care AG & Co. KGaA, Hof an der Saale

We have audited the remuneration report of Fresenius Medical Care AG & Co. KGaA, Hof an der Saale, 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 Medical Care AG & 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. [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 Medical Care AG & 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 24, 2023

### PRICEWATERHOUSECOOPERS GMBH

*Wirtschaftsprüfungsgesellschaft*

**(SGD. PETER KARTSCHER)**

*Wirtschaftsprüfer*

*(German Public Auditor)*

**(SGD. HOLGER LUTZ)**

*Wirtschaftsprüfer*

*(German Public Auditor)*

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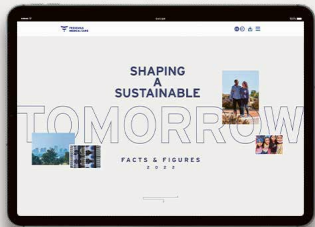
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