

Letter of the Chairman of the Supervisory Board

Dear Shareholders,

For many years now, I have been contributing my expertise and energy to the Supervisory Board of Fresenius Medical Care. During this time, profound changes have taken place.

After years of very intense management of the pandemic, we are now focusing on the turnaround of the business and building the best framework for sustainable future growth. The Management Team has already achieved important milestones with the support of our 125,000 employees. The course is clearly set to strengthen profitability. As Chairman of the Supervisory Board, I am grateful to help shaping the future with my Supervisory Board colleagues and to be an active sounding board for the Management Team.

On January 1, 2023 the new operating model went live and provides the Company with a more efficient, dynamic and cost effective setup.

The upcoming Extraordinary General Meeting with the proposed change of legal form is a second important milestone which will provide the Company with a significantly improved governance structure. I would like to provide you with some background for the proposed change of legal form.

Today, Fresenius Medical Care is organized in the complex legal form of a partnership limited by shares (Kommanditgesellschaft auf Aktien – KGaA) with a stock corporation as the General Partner that is wholly-owned by Fresenius Medical Care’s major shareholder Fresenius SE & Co. KGaA (“Fresenius SE”). In our Extraordinary General Meeting, we propose to change this legal form into a German stock corporation (Aktiengesellschaft – AG). The proposal is the result of a thorough joint review by Fresenius Medical Care together with Fresenius SE. We have considered various options to simplify the common group structure. Based on our review, the change of legal form of Fresenius Medical Care and the associated deconsolidation from Fresenius SE is in our view the best option for Fresenius Medical Care and its shareholders.

One of the main objectives of the proposed change of legal form is to simplify the legal and regulatory framework for the management and supervision of the Company. As of now, Fresenius Medical Care is managed and represented by its General Partner, Fresenius Medical Care Management AG. This creates a complex dual structure with two Supervisory

Boards with different competencies. As a result of the change of legal form, this structure will be replaced by the simpler and much more common two-tier governance of a German stock corporation. The legal form of an "Aktiengesellschaft" is well established for large German corporations and has an excellent reputation both domestically and internationally.

The simplified corporate governance will enable faster and more agile decision-making as well as a sharpened focus for Fresenius Medical Care. The associated deconsolidation from Fresenius SE will remove the operational and managerial challenges of being part of a larger group organization. It therefore will free up time and capacities of the management board and top leadership team for the Company's own objectives.

The new structure will also allow Fresenius Medical Care to make more independent decisions on the investment policies, the finance strategy and dividend policies without taking into account the particular interests or financing requirements of Fresenius SE. This new flexibility and autonomy will put Fresenius Medical Care in a stronger position to enable the Company to pursue its long-term growth objectives and strategies.

Further, the change of legal form will substantially strengthen the rights of outside shareholders. The Supervisory Board of the future Fresenius Medical Care AG will have materially expanded competencies compared to the current Supervisory Board of Fresenius Medical Care AG & Co. KGaA. The outside shareholders will be able to exercise decisive influence through the Company's General Meeting through the election of Supervisory Board members. Following the change of legal form, the Supervisory Board of Fresenius Medical Care AG will have the right to appoint and replace the Management Board members and to determine their compensation. The Supervisory Board of Fresenius Medical Care AG will also be able to subject important decisions of the Management Board to its approval.

Currently, these responsibilities are with the Supervisory Board of the General Partner on which outside shareholders do not have any influence.

Maintaining its current stake of approx. 32 percent of the share capital in Fresenius Medical Care, Fresenius SE will continue to be the largest shareholder and take on an active and supportive role. In view of the significant shareholding of Fresenius SE and in relation to its current stake, Fresenius SE will be entitled to up to two seats for the six shareholder representatives to the Supervisory Board of Fresenius Medical Care AG which will be composed of twelve members as a co-determined supervisory board. In line with other large German stock listed companies with a comparable history and shareholder structure, the two Fresenius SE representatives will be appointed to the Supervisory Board of Fresenius Medical Care based on an Appointment Right (Entsendungsrecht), which will be

dependent on, and in relation to, Fresenius SE's shareholding in the Company: For as long as Fresenius SE holds at least 30% of the Company's share capital, Fresenius SE will be entitled to appoint two shareholder representatives, and for as long as Fresenius SE holds at least 15% of the Company's share capital, Fresenius SE is entitled to appoint one shareholder representative. The remaining majority of four shareholder representatives will be elected by the shareholders in the Company's General Meeting. As a result, the outside shareholders will have a much greater influence on the governance of the Company compared to the current governance as the Supervisory Board in the legal form of a stock corporation has materially more rights than the Supervisory Board of a partnership limited by shares. We consider the Appointment Right – which is an instrument expressly permitted under the German Stock Corporation Act – as a testimony to Fresenius SE's close relationship with the Company and its continued commitment.

According to our analysis, the capital markets have already recognized the potential of the proposed new structure and the improved influence of outside shareholders. Following the respective ad-hoc notification on February 21, 2023, the share price increased by more than 7 percent to a six-month high on February 22, 2023 and has further increased since then.

After more than twenty-five years as member of the Supervisory Board of the Company, I have decided not to stand for the new Supervisory Board. It has been an honor and a privilege to serve the Company since its establishment as a merger between the product business of Fresenius and the service business of W.R. Grace in 1996.

Dr. Dorothea Wenzel, Prof. Dr. Gregor Zünd and Rolf Classon have also decided not to stand for the new Supervisory Board. On behalf of Fresenius Medical Care I express my sincere gratitude to them for their commitment, energy invested and most valuable contributions to support Fresenius Medical Care in advancing to the leading vertically integrated kidney care company.

I am excited that we will have a highly qualified Supervisory Board in the future: Fresenius SE will bring in significant expertise with the appointment of their CEO Michael Sen and their CFO Sara Hennicken to the Supervisory Board of Fresenius Medical Care AG. The broad experience and the international background of the four candidates proposed for election by the General Meeting on July 14, 2023 will be another valuable contributor to the Company's transformation. As a result, the Supervisory Board composition with two experienced members appointed by Fresenius SE, two of the current and two new Supervisory Board members gives the Company a good balance between continuity, fresh views and expertise.

On behalf of the entire Supervisory Board of Fresenius Medical Care AG & Co KGaA, I would like to thank you for your continued interest in our Company as we embark on the next chapter in the Company's history.

As outlined, the change of the legal form is an important strategic step and with a new highly skilled and experienced Supervisory Board the Company can continue its journey to unlock value as the leading kidney care company. I very much look forward to welcoming you to this year's physical Extraordinary General Meeting on July 14, 2023 in Frankfurt.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D. Schenk', written in a cursive style.

Dr. Dieter Schenk

Bad Homburg, June 2023

Chairman of the Supervisory Board

Fresenius Medical Care AG & Co KGaA