

Letter of the Chairman of the Supervisory Board to shareholders on the Annual General Meeting 2024

Dear Shareholders,

In my first year as Chairman of the Supervisory Board of Fresenius Medical Care AG, I would like to thank you for your trust and your continued interest in our company. I look forward to working with my colleagues on the new Supervisory Board to represent your interests and help Fresenius Medical Care to shape the future as the world's leading provider of products and services for renal care.

We can look back on an eventful 2023, which Fresenius Medical Care AG successfully concluded. Ongoing geopolitical conflicts and a challenging macroeconomic environment characterized the past year and thus also influenced the healthcare market. In the midst of these changes, Fresenius Medical Care even exceeded the targets set for the 2023 financial year. To this end, the company implemented a new operating model and the corresponding transparent financial reporting as well as consistently drove the transformation and optimization of its portfolio. The change of legal form and deconsolidation from the Fresenius Group was a historic step that gives the company more flexibility and autonomy and strengthens your role as a shareholder.

On behalf of the Supervisory Board, I would like to thank the management team and employees for their successful work in a challenging year. I sincerely congratulate Martin Fischer as the new Chief Financial Officer and Craig Cordola as the new CEO Care Delivery on their appointment to the Management Board, as well as Dr. Jörg Häring, who will be responsible for the Legal, Compliance and Human Resources within the Management Board effective June 1 of this year. I would also like to thank William Valle, who left the Management Board and helped shape the company for many years. With these changes, Fresenius Medical Care is now led by an internationally experienced and powerful Management Board team.



Michael Sen
Chairman of the
Supervisory Board

Annual General Meeting as in-person event

Like our Extraordinary General Meeting on July 14, 2023, the upcoming 2024 Annual General Meeting will once again be held as an in-person event at the Congress Center Messe Frankfurt. In addition to the old tradition of in-person encounter and direct dialogue, we are happy to continue a still new tradition: the speech by CEO Helen Giza will be published on the company's [WEBSITE](#) prior to the Annual General Meeting so that you can familiarize yourself with the content in advance.

Many of the agenda items for the upcoming Annual General Meeting are standard topics. In addition to the compensation report of the Management Board for the past year, the future compensation system for the Management Board and the future remuneration of the Supervisory Board will also be resolved on. Detailed information on all agenda items can be found in the [INVITATION](#) to the Annual General Meeting, which was published on March 28, 2024.

In the following, I would like to provide you with further information and background on the decisions made by the Supervisory Board and ask for your support for the respective agenda items at the Annual General Meeting.

Changes in the Supervisory Board

At last year's Extraordinary General Meeting, you approved the change of legal form by a large majority and elected the four shareholder representatives to the Supervisory Board of the new Fresenius Medical Care AG. Fresenius SE & Co. KGaA, which holds around 32.2% of the shares in the company, sent two further shareholder representatives to the Supervisory Board on the basis of its appointment right. The new Supervisory Board took office upon entry in the commercial register on November 30, 2023.

The change in legal form also means that the Supervisory Board of Fresenius Medical Care AG is composed in accordance with different statutory provisions than before. The Supervisory Board now consists of twelve members, six shareholder representatives and six employee representatives.

The employee representatives on the company's Supervisory Board are expected to be elected by the employees in the second half of 2024 in accordance with statutory requirements. At the request of the company's Management Board, six employee representatives were appointed to the company's Supervisory Board by order of the Hof (Saale) Local Court with effect from January 26, 2024. The company's Supervisory Board therefore already consists of the number of members required by law and the Articles of Association, representing the individual groups of shareholders and employees. The court appointment remains effective until the conclusion of the election by the employees of Fresenius Medical Care in Germany.

I would like to thank the members of the Supervisory Board who left in 2023 for their commitment, energy and ideas. I wish all new members every success in their work for the benefit of Fresenius Medical Care.

Remuneration for the Supervisory Board

The Annual General Meeting must resolve on the remuneration of the members of the Supervisory Board at least every four years and last did so on August 27, 2020. The remuneration of the members of the Supervisory Board shall be adjusted with effect from July 1, 2024, and shall be moderately increased overall. This is intended to take account of the increased demands regarding the responsibilities of the Supervisory Board and certain committees as well as the corresponding increase in time required for Supervisory Board duties. At the same time, the aim is to ensure that the company remains competitive in the search for qualified Supervisory Board candidates.

The remuneration of the Supervisory Board is part of the invitation to the Annual General Meeting and I kindly ask for your approval.

Compensation report and compensation system for the Management Board

The company's Annual General Meeting on August 27, 2020, approved the previous compensation system for the members of the Management Board (Compensation System 2020+). The Compensation System 2020+ also forms the basis for the audited compensation report for fiscal year 2023, which we are submitting to the Annual General Meeting for approval. The remuneration report, including the auditor's report, is part of the invitation to the Annual General Meeting and is also available on the company's website.

After extensive consultation, the Supervisory Board resolved at its meeting in March 2024 to further develop the existing compensation system for members of the Management Board with effect from January 1, 2024 (Compensation System 2024+). The Compensation System 2024+, which we are presenting to you for approval at this year's Annual General Meeting under agenda item 9, is based on and holistically refines the Compensation System 2020+. The adjustments made in the Compensation System 2024+ are essentially based on three elements:

- > Adaptation to Fresenius Medical Care's new operating model based on global business segments Care Delivery and Care Enablement
- > Effective support of the corporate strategy and creation of incentives for sustainable and profitable growth
- > Ensuring competitiveness in the market and appropriate compensation for work performed.

We have taken your feedback and suggestions as well as those of other stakeholders into account accordingly. The Supervisory Board is convinced that the adjustments to the compensation system of the Management Board, while considering the regulatory framework, make a significant contribution to Fresenius Medical Care's long-term strategy and are in line with the interests of the Company's shareholders.

In addition to the details of the new Compensation System 2024+, we also presented the main differences to the previous Compensation System 2020+ in the invitation to the Annual General Meeting. The Supervisory Board recommends that the compensation report for fiscal year 2023 and the Compensation System 2024+ be approved.

Sustainability

In 2023, Fresenius Medical Care has continuously expanded its sustainability activities and made further progress in achieving its environmental, social and governance (ESG) goals. The company is focusing on three strategic areas: enhance the quality of care and access to healthcare; building the best team to serve patients; and reducing the environmental footprint.

Corresponding targets, such as a responsible corporate culture and progress in reducing emissions, can be found in the 2024+ remuneration system. Measurable key performance indicators based on the aforementioned strategic ESG areas are included in the Management Board's compensation, with a 20% weighting each in the short-term and long-term variable components.

In addition, the Supervisory Board has decided that the Chairperson of the Audit Committee should have special knowledge in the area of ESG and the corresponding regulatory requirements. The Chairman of the Audit Committee, Dr. Marcus Kuhnert, is also available to shareholders and other stakeholders as the Supervisory Board's contact person for discussions on ESG topics within the framework of the statutory provisions.

In this context, the Audit Committee discusses in particular the company's progress in pursuing its global sustainability activities and goals as well as the regulatory requirements in the area of sustainability and ESG reporting. The election of the auditor under agenda item 7 also includes the audit of the sustainability reporting for financial year 2024.

Dividend

In 2023, Fresenius Medical Care consistently adhered to its disciplined financial policy. Free cash flow increased significantly year-on-year. The Company was able to use the funds to reduce net financial debt and its net financial leverage.

The Management Board proposes a dividend of EUR 1.19 per share for fiscal year 2023. This corresponds to an increase of 6% compared to the previous year. In line with the dividend policy, the distribution of the dividend is based on the development of Group net income excluding special items.

The Supervisory Board has approved the Management Board's proposal for the allocation of distributable profit and recommends the corresponding resolution under agenda item 2.

Fresenius Medical Care cares for over 332,000 dialysis patients worldwide in almost 4,000 of its own dialysis centers in around 50 countries. In terms of the number of patients, the company operates the world's largest network of dialysis clinics. Fresenius Medical Care supplies around half of all dialysis patients worldwide with its products. Fresenius Medical Care's activities are therefore of great relevance to the well-being of many people.

The company has used 2023 to create a solid basis for sustainable, profitable growth for the current and coming years. I am convinced that the management team led by CEO Helen Giza, together with 120,000 outstanding and committed employees, will successfully master the major tasks of today and tomorrow.

On behalf of the Supervisory Board, I look forward to welcoming you in person at the Annual General Meeting on May 16, 2024, at the Congress Center Messe in Frankfurt am Main.

Bad Homburg v. d. Höhe, April 2024

Your

MICHAEL SEN

Chairman of the Supervisory Board

Fresenius Medical Care AG