

COMPENSATION REPORT

1. INTRODUCTION

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

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

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

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

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

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

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

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

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

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

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

STI 2022 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

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

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

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

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

LTIP 2018 – GRANT 2019

TARGET ACHIEVEMENT

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

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

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

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

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

3. COMPENSATION OF THE MANAGEMENT BOARD

3.1 COMPENSATION GOVERNANCE

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

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

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

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

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

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

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

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

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

3.2 OVERVIEW OF THE COMPENSATION SYSTEM

Principles of the compensation system

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

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

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

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

COMPENSATION SYSTEM 2021+



Maximum Compensation

Maximum Compensation for each Management Board member depending on their function

Further design elements

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

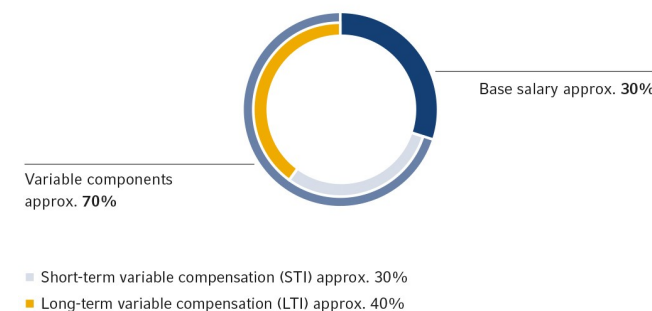
¹ Net income of the Group or the business segments
² Sales of the Group or the business segments
³ Environmental, Social, Governance. The degree of fulfillment within each of the four business segments is weighted at 25% each, overall target achievement is identical for all Management Board members.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

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

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

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

GENERAL COMPENSATION STRUCTURE



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

Maximum compensation

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

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

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

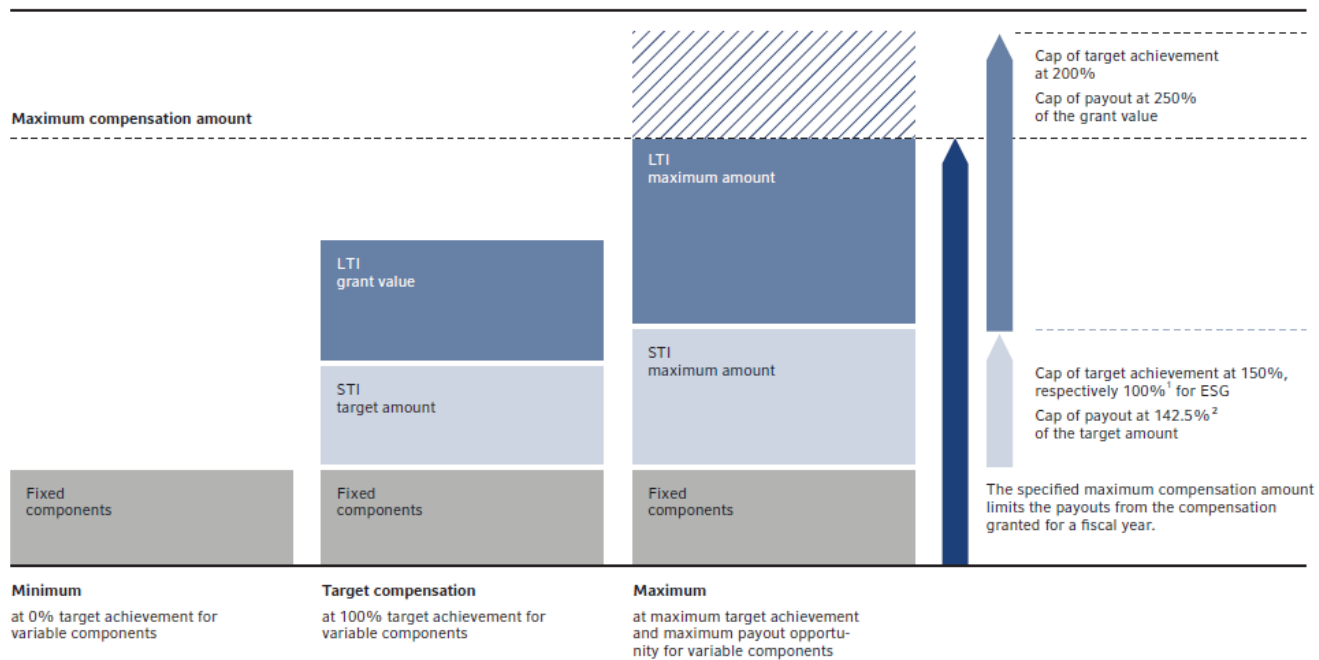
The previously applicable compensation system also provided for limitation possibilities. Since fiscal year 2018, the Management Board service agreements of Fresenius Management SE included an allocation cap (excluding service cost) of €9 million for the Chairman of the Management Board and €6 million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

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

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

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

MAXIMUM COMPENSATION



Minimum
at 0% target achievement for variable components

Target compensation
at 100% target achievement for variable components

Maximum
at maximum target achievement and maximum payout opportunity for variable components

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

3.3 COMPENSATION COMPONENTS IN DETAIL

3.3.1 FIXED COMPONENTS

Base salary

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

Fringe benefits

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

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

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

Pension commitments

Defined benefit pension commitments

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

Defined contribution pension commitments

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

3.3.2 VARIABLE COMPONENTS

3.3.2.1 SHORT-TERM INCENTIVE

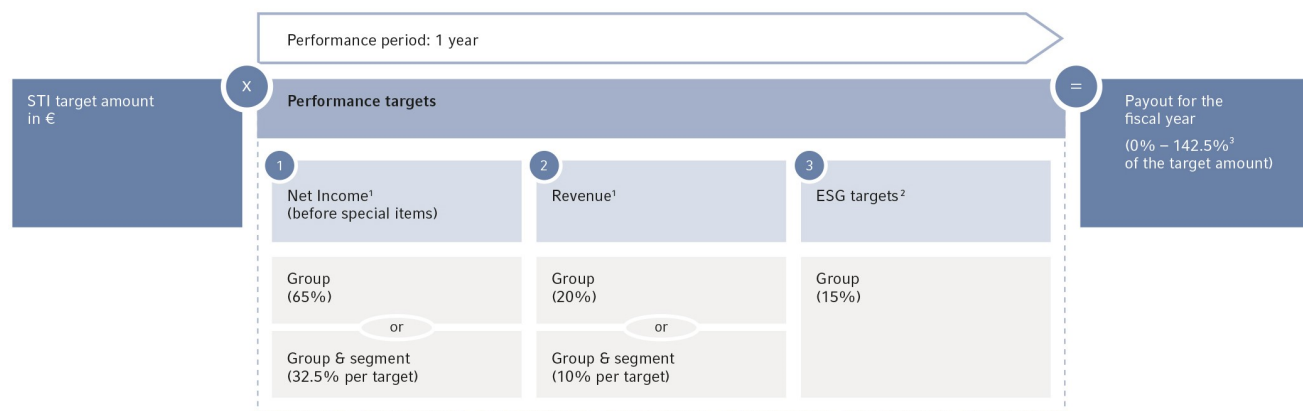
Overview

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

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

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

SHORT-TERM VARIABLE COMPENSATION



Management Board members with Group responsibility:

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

Management Board members with business segment responsibility:

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

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

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

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

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

Performance targets

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

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

Adjustment of the performance targets

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

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

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

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

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

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

Levels of performance measurement

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

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

Performance target setting and determination of target achievement

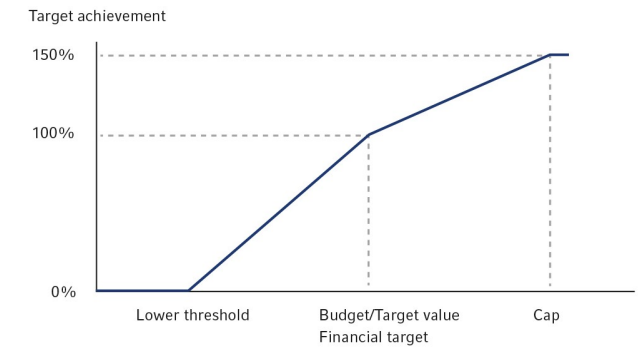
Financial performance targets

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

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

These were based on the following target achievement curve:

TARGET ACHIEVEMENT CURVE FOR FINANCIAL TARGETS



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

Financial performance targets for fiscal year 2022

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

STI 2022 TARGET ACHIEVEMENT

FINANCIAL PERFORMANCE TARGETS

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

Non-financial performance targets

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

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

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

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

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

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

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

Non-financial performance targets for fiscal year 2022

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

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

ESG TARGETS

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

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

STI 2022 TARGET ACHIEVEMENT

NON-FINANCIAL PERFORMANCE TARGETS

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

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

Overall target achievement for fiscal year 2022

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

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

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

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

STI 2022 OVERALL TARGET ACHIEVEMENT

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

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

FME STI 2022

OVERALL TARGET ACHIEVEMENT

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

3.3.2.2 LONG-TERM INCENTIVE Allocation for fiscal year 2022

Overview

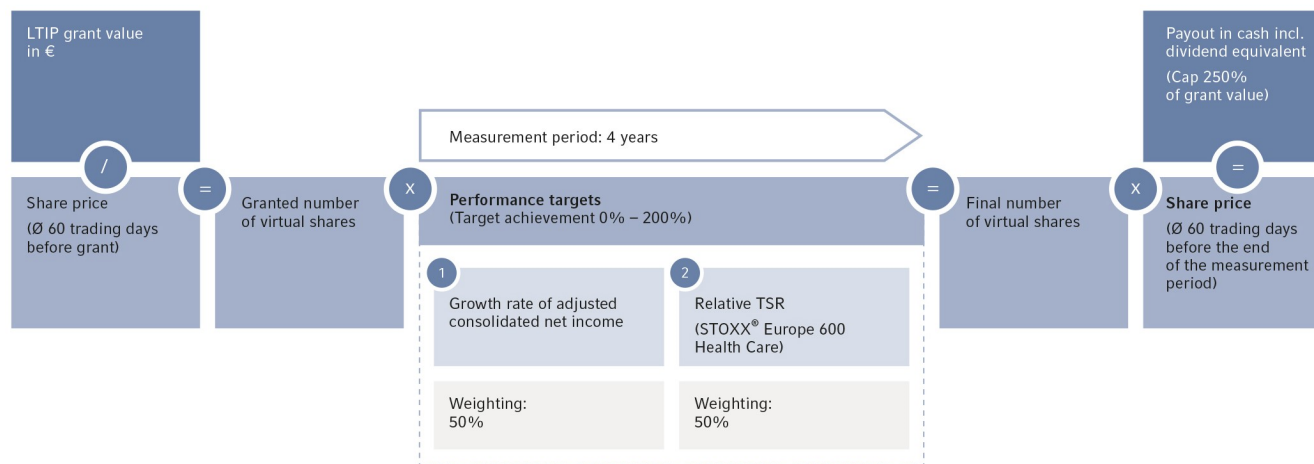
Under the Compensation System 2021+, the Management Board members are entitled to receive a long-term variable compensation in the form of performance shares with a measurement period of four years. Performance shares are virtual cash-settled payment instruments not backed by equity and are non-certificated.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

Grant values

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

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

LONG-TERM VARIABLE COMPENSATION



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

LTIP 2018 – GRANT 2022

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

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

Performance targets

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

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

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

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

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

Performance target setting and determination of target achievement

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

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

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

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

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

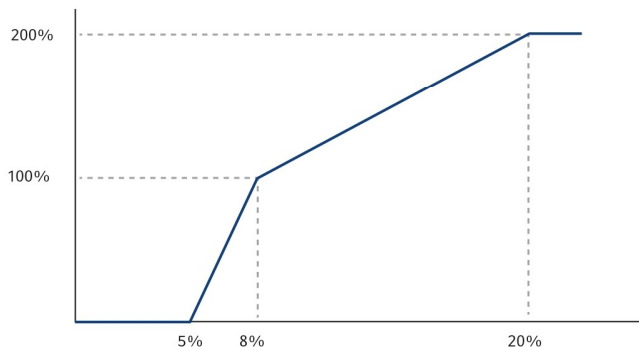
At the end of the respective measurement period, the Supervisory Board of Fresenius Management SE determines the overall target achievement for the granted Long-Term Incentive. For this purpose, the extent to which the two performance targets have been achieved is determined and included with equal weighting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

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

TARGET ACHIEVEMENT CURVES FOR FINANCIAL TARGETS

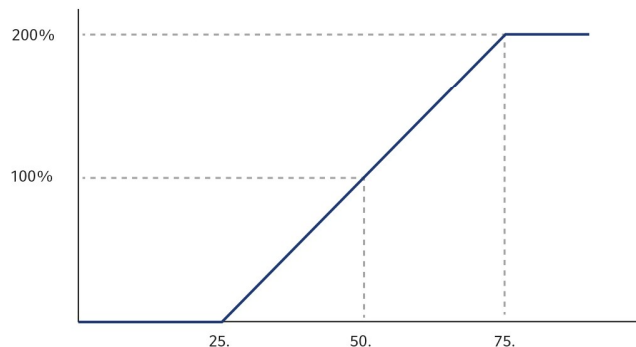
ADJUSTED NET INCOME GROWTH

Target achievement



RELATIVE TSR

Target achievement



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

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

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

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

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

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

LTIP 2018 – GRANT 2018

TARGET ACHIEVEMENT

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

LTIP 2018 – GRANT 2019

TARGET ACHIEVEMENT

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

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

LTIP 2018– GRANT 2018

OVERALL TARGET ACHIEVEMENT

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

LTIP 2018– GRANT 2019

OVERALL TARGET ACHIEVEMENT

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

Commitments and payouts under the LTIP 2013

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

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

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

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

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

Payments under the LTIP 2013 for fiscal years 2017 to 2020

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

LTIP 2013 – GRANT 2017
TARGET ACHIEVEMENT

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

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

Development and status of commitments of further LTIP grants

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

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

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

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

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

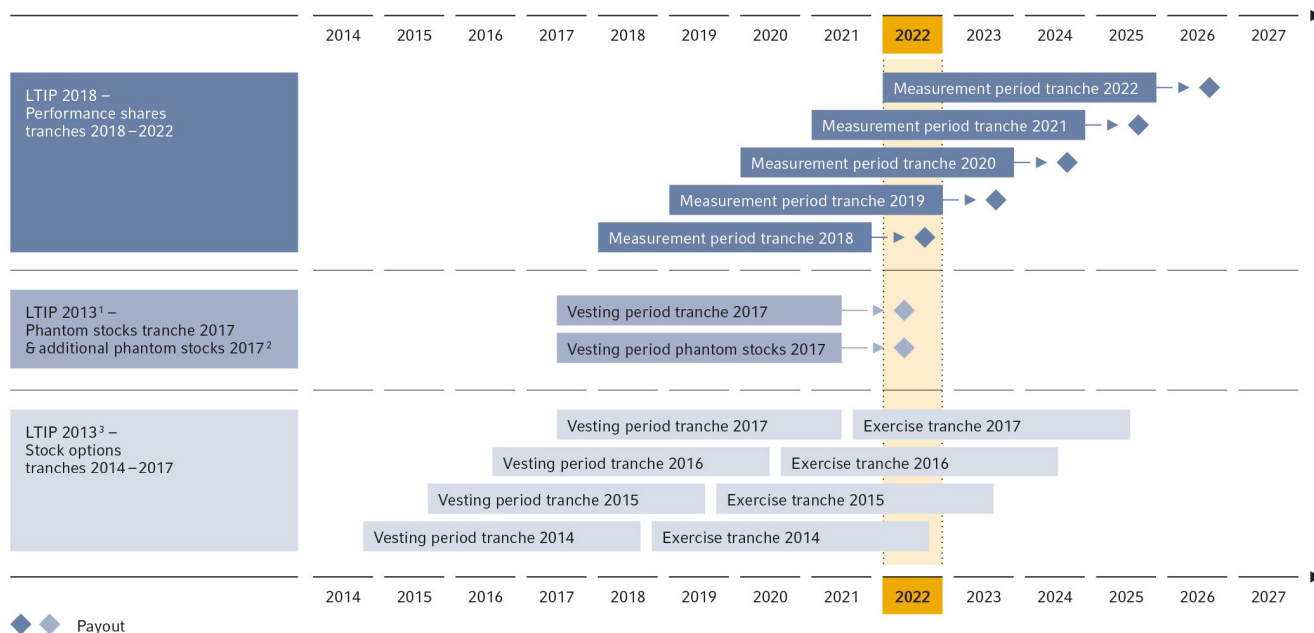
	Current members of the Management Board		Former members of the Management Board			Total/ arithmetic mean ²
	Dr. Francesco De Meo	Dr. Ernst Wastler	Stephan Sturm	Rachel Empey	Rice Powell ¹	
Options outstanding on January 1, 2022						
Number	196,875	174,375	225,000	7,031	224,100	603,281
Average exercise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

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

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

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

TIME PROFILE OF ALLOCATED LTIP TRANCHES



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

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

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

3.4 SHARE OWNERSHIP GUIDELINES

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

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

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

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

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

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

SHARE OWNERSHIP GUIDELINES

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

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

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

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

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

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

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

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

3.5 MALUS/CLAWBACK

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

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

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

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

3.6 COMPENSATION-RELATED TRANSACTIONS

3.6.1 BENEFITS FROM THIRD PARTIES

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

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

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

3.6.2 COMMITMENTS IN THE EVENT OF TERMINATION

Company pension scheme

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

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

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

DEFINED BENEFIT PENSION COMMITMENTS

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

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

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

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

DEFINED CONTRIBUTION PENSION COMMITMENTS

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

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

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

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

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

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

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

Severance regulations

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

Post-contractual non-competition clause

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

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

Change of control

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

Continued payments in the event of illness

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

Other agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

TARGET COMPENSATION

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

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

TARGET COMPENSATION

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

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

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

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

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

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

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

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

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

COMPENSATION AWARDED AND DUE

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

COMPENSATION AWARDED AND DUE

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

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

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

COMPENSATION AWARDED AND DUE

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

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

3.8 COMPENSATION OF FORMER MANAGEMENT BOARD MEMBERS

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

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

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

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

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

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

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

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

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

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

4. COMPENSATION OF THE SUPERVISORY BOARD

4.1 COMPENSATION GOVERNANCE

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

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

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

4.2 COMPENSATION SYSTEM

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

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

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

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

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

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

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

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

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

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

COMPENSATION OF THE SUPERVISORY BOARD

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

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

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

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

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

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

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

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

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

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

ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

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

AUDITOR'S REPORT

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

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

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

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

AUDITOR'S RESPONSIBILITIES

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

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

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

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

AUDIT OPINION

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

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

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

RESTRICTION ON USE

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

Frankfurt am Main, February 21, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
(Original German Version signed by:)

Dr. Ulrich Störk
Wirtschaftsprüfer
(German Public Auditor)

Dr. Bernd Roese
Wirtschaftsprüfer
(German Public Auditor)