

## 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 December 16, 2019. 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](http://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](http://www.fresenius.com/corporate-governance)).

In accordance with Section 162 (3) AktG, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft has formally audited the compensation report. 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 for the presence of the disclosures. The note regarding the audit is attached to the compensation report.

### 2. REVIEW OF THE FISCAL YEAR 2021 FROM A COMPENSATION PERSPECTIVE

In 2020, the regulatory and legal requirements for the compensation of the Management Board significantly changed as a result of the Act on the Implementation of the Second Shareholders' Rights Directive (SRD II) and the revised

version of the GCGC. The Supervisory Board of Fresenius Management SE therefore intensively addressed the revision of the existing compensation system for the Management Board and resolved on December 3, 2020, with effect from January 1, 2021, the Compensation System 2021+. On May 21, 2021, it was approved by the Annual General Meeting of Fresenius SE & Co. KGaA with an approval rate of 92.23%. In addition, a revised compensation system for the Supervisory Board of the Company was approved with an approval rate of 98.86%.

Apart from meeting regulatory requirements, the aim of the revision of the compensation system for the Management Board was to provide even more effective incentives to achieve the 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 has now also anchored sustainability targets, also known as ESG – Environmental, Social, Governance –, in the compensation of the Management Board. These cover patient and employee concerns as well as ecological aspects and allow a holistic view of the Company's success.

The following illustration shows the adjustments and innovations resulting from the Compensation System 2021+ or planned revisions compared to the previous compensation system (Compensation System 2018):

Compensation System 2018		Compensation System 2021+	
Fixed components		Fixed components	
Base salary		Base salary	
Fringe benefits		Fringe benefits	
Pension commitments		Pension commitments	
Variable components		Variable components	
Short-term	<b>Annual bonus (profit sharing)</b> Financial performance targets: ▪ Net income <sup>1</sup> (before special items)	Short-term	<b>STI (target bonus model)</b> Financial performance targets: ▪ 65% Net income <sup>1</sup> (before special items) ▪ 20% Sales <sup>2</sup> Non-financial performance targets: ▪ 15% ESG <sup>3</sup>
Postponed payments of the bonus			
Long-term	<b>Long Term Incentive Plan 2018</b> Financial performance targets: ▪ 50% Growth rate of the adjusted consolidated net income ▪ 50% Relative TSR <sup>4</sup>	Long-term	<b>Long Term Incentive Plan 2018</b> Financial performance targets: ▪ 50% Growth rate of the adjusted consolidated net income ▪ 50% Relative TSR <sup>4</sup>
Further design elements		Further design elements	
Severance payment cap		Severance payment cap	
Malus and clawback in case of a compliance violation for LTI		Malus and clawback in case of a compliance violation and incorrect consolidated financial statements for STI and LTI	
Maximum Compensation		Maximum Compensation	
		Share ownership guidelines	

<sup>1</sup> Net Income of the Group or the business segments

<sup>2</sup> Sales of the Group or the business segments

<sup>3</sup> 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.

<sup>4</sup> Total Shareholder Return

□ Adjustments / innovations due to the Compensation System 2021+

□ Revision planned

Especially in light of the challenges of the COVID-19 pandemic, Fresenius has again shown economic resilience in the fiscal year 2021. Once again, it was confirmed that the Company's business development is comparatively stable and largely independent of economic cycles. Diversification across four business segments and a global focus give the Group additional stability. The forecasts, which improved in the course of the year, were met.

In 2021, the relevant financial targets for the short-term variable compensation were achieved as follows:

STI 2021 TARGET ACHIEVEMENT  
FINANCIAL PERFORMANCE TARGETS

	Target value € in millions	Actual value € in millions	Target achievement in %
<b>Net income (before special items)</b>			
Fresenius Group	1,768	1,799	104.51%
Fresenius Kabi	712	729	105.81%
Fresenius Helios	702	724	107.86%
Fresenius Vamed	65	67	108.26%
<b>Sales</b>			
Fresenius Group	36,984	36,781	94.51%
Fresenius Kabi	7,023	6,991	95.36%
Fresenius Helios	10,541	10,911	117.55%
Fresenius Vamed	2,281	2,293	102.72%

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 Section 3.3.2, Variable Components.

At the end of the fiscal year 2021, the measurement period of the grant 2018 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 2018

TARGET ACHIEVEMENT

	Target value	Actual value	Target achievement in %
Average growth of adjusted Group net income (in %)	8%	1.4%	0%
Relative total shareholder return (percentile ranking)	50.	13.	0%

Fresenius' goal is to continuously increase the Group's profitability and capital efficiency. To this end, a cost and efficiency program was launched in the fiscal year 2021, the design phase of which has already been completed and which has already led to initial cost savings. No adjustments to strategy and targets due to the COVID-19 pandemic are required. On the contrary, Fresenius sees its strategy confirmed due to the robust economic development in the fiscal year 2021. The implementation of some strategic goals, such as the further expansion of digital offerings, will even be accelerated by the COVID-19 pandemic.

Moreover, a change within the Management Board of Fresenius Management SE took place in the fiscal year 2021. Mr. Mats Henriksson prematurely resigned from the

Management Board with effect as of March 16, 2021, and resigned from his function as member and Chief Executive Officer of the Management Board of Fresenius Kabi AG as of that date, too. Mr. Michael Sen, as the new Chief Executive Officer of the Management Board of Fresenius Kabi AG, has also been appointed to the Management Board of Fresenius Management SE effective April 12, 2021.

### 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 Dr. Gerd Krick (until May 21, 2021), Mr. Wolfgang Kirsch (since May 21, 2021), 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 2020, the Supervisory Board of Fresenius Management SE examined and further developed the compensation system underlying the service agreements due to the significant changes in regulatory and legal requirements resulting from the Act on the Implementation of the Second Shareholders' Rights Directive (Compensation System 2021+).

With effect from January 1, 2021, the Compensation System 2021+ is reflected in the service agreements of all members of the Management Board. For Mr. Rice Powell, 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").

Within the framework of the Compensation System 2021+, a revision of the long-term variable compensation is planned with effect from the fiscal year 2023. The new long-term variable compensation – following consultation with the Company's stakeholders – shall be submitted to the Annual General Meeting 2023 for approval.

### 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 our 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:

Guiding Principles of the Compensation System 2021+	
<b>Link to strategy</b>	The Compensation System 2021+ for the Management Board members promotes the execution of Fresenius' global strategy.
<b>Alignment with shareholders' interests</b>	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.
<b>Simple structure</b>	The Compensation System 2021+ is comprehensible and not complex.
<b>Long-term orientation</b>	The compensation components and the long-term-oriented compensation structure promote long-term and sustainable value creation.
<b>Rewarding financial performance &amp; sustainability</b>	The performance targets reflect the Company's strategy and enforce the Company's commitment towards environmental, social and governance (ESG) aspects.
<b>Cooperation across business segments</b>	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, a close cooperation across the Company's business segments is promoted.
<b>Good corporate governance</b>	The Compensation System 2021+ is designed to comply with the recommendations set out in the German Corporate Governance Code in the version dated December 16, 2019.
<b>Current market best practice</b>	The Compensation System 2021+ is based on current market best practice.
<b>Alignment with performance</b>	The Compensation System 2021+ is significantly aligned to the Company's success due to its high proportion of variable compensation. The previously guaranteed payment from the short-term variable compensation has been eliminated to further enforce the performance-based approach of the compensation system.

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

Compensation System 2021+		
Fixed components	Variable components	
<p><b>Base salary</b></p> <p>+</p> <p><b>Fringe benefits</b></p> <p>+</p> <p><b>Pension commitments</b></p>	<p><b>Short-Term Incentive</b></p> <p>Financial performance targets:</p> <ul style="list-style-type: none"> <li>65% Net income<sup>1</sup> (before special items)</li> <li>20% Sales<sup>2</sup></li> </ul> <p>Non-financial performance targets:</p> <ul style="list-style-type: none"> <li>15% ESG<sup>3</sup></li> </ul> <p>Cap of target achievement: 150% respectively 100%<sup>5</sup> for ESG</p> <p>Cap of payout: 142.5%<sup>6</sup> of target amount</p>	<p><b>Long-Term Incentive</b></p> <p>Financial performance targets:</p> <ul style="list-style-type: none"> <li>50% Growth rate of the adjusted consolidated net income</li> <li>50% Relative TSR<sup>4</sup></li> </ul> <p>Cap of target achievement: 200%</p> <p>Cap of payout: 250% of grant value</p>
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		

<sup>1</sup> Net Income of the Group or the business segments

<sup>2</sup> Sales of the Group or the business segments

<sup>3</sup> 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.

<sup>4</sup> Total Shareholder Return

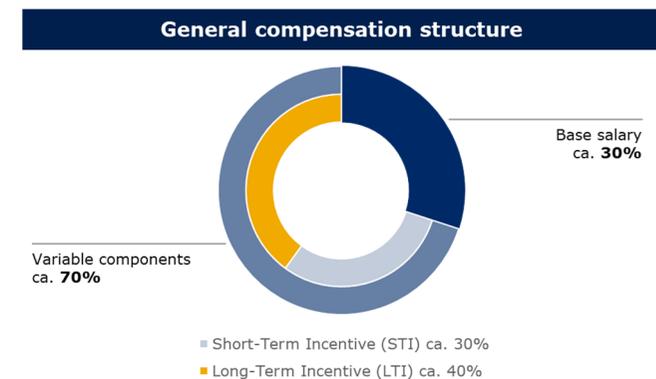
<sup>5</sup> ESG cap at 100% for fiscal years 2021 and 2022, 150% from fiscal year 2023 onwards

<sup>6</sup> 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.



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 Chief Executive Officer of the Management Board and €6.5 million for all other Management Board members (except for Mr. Rice Powell). 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 the fiscal year 2018, the Management Board service agreements of Fresenius Management SE included an allocation cap (excluding service cost) of €9 million for the Chief Executive Officer of the Management Board and €6 million for all other Management Board members (except for Mr. Rice Powell). The compliance with the Maximum Compensation also takes place on an annual basis.

With regard to the total compensation (Maximum Compensation) contractually agreed with Mr. Rice Powell, 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 €12 million (or US\$13.4 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.

The compliance with the Maximum Compensation for the fiscal year 2020 for Mr. Rice Powell 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.

## 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 Management Board members in Germany, the base salary is typically paid in 12 monthly installments. Mr. Rice Powell usually receives his base salary in biweekly installments.

## Fringe benefits

Fringe benefits are granted based on the individual service agreements and can basically include: the private use of company cars, special payments such as school fees, 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. In the fiscal year 2021, Dr. Sebastian Biedenkopf and Mr. Michael Sen were reimbursed for relocation expenses in this context. They also received a rental allowance for a second home for the first year of their appointment.

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 ten 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

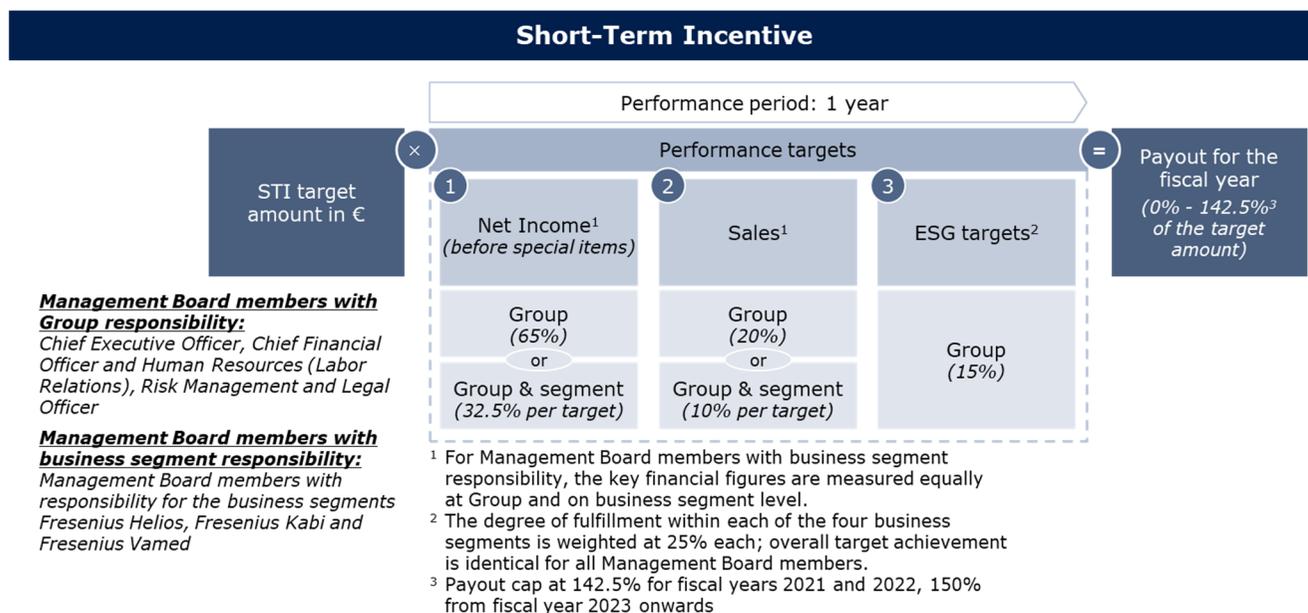
#### 3.3.2.1 SHORT-TERM INCENTIVE

##### 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 rewards the Management Board members for 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 can be prorated.



Target	Weight	Background and link to strategy
Net Income (before special items)	65%	Group or business segment Net Income serves as a primary control 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.
Sales	20%	As part of the growth strategy, the development of Sales at Group and business segment level, especially organic Sales 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 sales, 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 2021, the Supervisory Board of Fresenius Management SE made an adjustment to the net income regarding the non-recurring expenses and the initial savings from the cost and efficiency program and the income from revaluation of the contingent biosimilars purchase price liabilities:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
<b>Net income, reported (including special items)</b>	1,818	762	720	67
Adjustments:				
Expenses associated with the Fresenius cost and efficiency program	82	49	8	–
Savings associated with the Fresenius cost and efficiency program	-23	-11	-6	–
Income from revaluation of biosimilars contingent purchase price liabilities	-33	-33	–	–
Currency conversion (at budget rates)	-45	-38	2	–
<b>Net income, adjusted</b>	<b>1,799</b>	<b>729</b>	<b>724</b>	<b>67</b>

Sales were adjusted by the Supervisory Board of Fresenius Management SE in the fiscal year 2021 as follows:

€ in millions	Fresenius Group	Fresenius Kabi	Fresenius Helios	Fresenius Vamed
<b>Sales, reported (including special items)</b>	37,520	7,193	10,891	2,297
Adjustments:				
Currency conversion (at budget rates)	-739	-202	20	-4
<b>Sales, adjusted</b>	<b>36,781</b>	<b>6,991</b>	<b>10,911</b>	<b>2,293</b>

### 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, Dr. Francesco De Meo, and Dr. Ernst Wastler), half of the net income and half of sales 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, Dr. Sebastian Biedenkopf, and Ms. Rachel Empey), net income and sales 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. For the time being, the overall ESG target achievement is identical for all Management Board members.

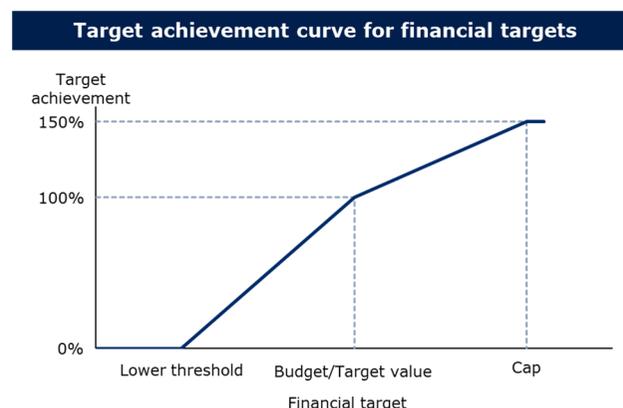
## Performance target setting and determination of target achievement

### Financial performance targets

At the beginning of fiscal year 2021, 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. Non-recurring expenses and initial savings from the cost and efficiency program could not be taken into account yet.

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:



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 the fiscal year 2021

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 the fiscal year 2021. At the end of the fiscal year 2021, the targets were achieved as follows:

#### STI 2021 TARGET ACHIEVEMENT

#### FINANCIAL PERFORMANCE TARGETS

	Lower threshold € in millions	Target value € in millions	Upper threshold € in millions	Actual value € in millions	Target achievement in %
<b>Net income (before special items)</b>					
Fresenius Group	1,415	1,768	2,121	1,799	104.51%
Fresenius Kabi	570	712	854	729	105.81%
Fresenius Helios	562	702	842	724	107.86%
Fresenius Vamed	52	65	78	67	108.26%
<b>Sales</b>					
Fresenius Group	33,286	36,984	40,682	36,781	94.51%
Fresenius Kabi	6,321	7,023	7,725	6,991	95.36%
Fresenius Helios	9,487	10,541	11,595	10,911	117.55%
Fresenius Vamed	2,053	2,281	2,509	2,293	102.72%

**Non-financial performance targets**

For the 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. These 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](http://www.fresenius.com/corporate-governance)). The ESG targets are identical for all Management Board members except for Mr. Rice Powell. 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, 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, the global sustainability program allows a target achievement between 0% and 120%. The target achievement is linearly converted into a target value of 0 to 15 points, with 1% corresponding to 0.125 points.

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

**Non-financial performance targets for fiscal year 2021**

With the ESG targets, the Company creates a basis for ESG performance measurement by establishing an ESG target and strategy as well as 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 the fiscal year 2021:

ESG Targets	
Identification of Key Topics/KPIs <sup>1</sup>	Identification of the 1 – 3 most relevant topics and corresponding KPIs per ESG focus topic (quality, employees, innovation, compliance and environment) at business segment level; alignment of business segment KPIs with potential Group KPIs / Group index per ESG focus topic
Definition of a comprehensive management approach <sup>1</sup>	Development of a comprehensive management and reporting approach per ESG focus topic; approach must follow internal and external standards including responsibilities, policies, reporting processes, internal control system
Presentation and sign-off	Quarterly internal reporting on progress in achieving the objectives of step 1 and 2 (above); final presentation (result of step 1 and 2) and sign-off

<sup>1</sup> For the topic environment, the subobjectives 1 and 2 were concretized for 2021 as follows:  
 1) improvement of the data quality and transparency, 2) definition of short-term and long-term targets.

For the fiscal year 2021, 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 2021 TARGET ACHIEVEMENT

## NON-FINANCIAL PERFORMANCE TARGETS

	Target value in points	Actual value in points
<b>Target 1: Identification of key topics (KPIs)<sup>1</sup></b>		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
<b>Target 2: Definition of a comprehensive management approach<sup>1</sup></b>		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
<b>Target 3: Presentation and sign-off</b>		
Fresenius Kabi	5	5
Fresenius Helios	5	5
Fresenius Vamed	5	5
<b>Overall target achievement</b>		
Fresenius Medical Care (translation from the FME global sustainability program <sup>2</sup> )	15	15
Fresenius Kabi	15	15
Fresenius Helios	15	15
Fresenius Vamed	15	15
<b>Overall target achievement in points (25% weighting each)</b>		<b>15</b>
<b>Overall target achievement in %</b>		<b>100%</b>

<sup>1</sup> For the topic environment, the subobjectives 1 and 2 were concretized for 2021 as follows: 1) improvement of the data quality and transparency, 2) definition of short-term and long-term targets.

<sup>2</sup> For Fresenius Medical Care, 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, the global sustainability program allows a target achievement between 0% and 120%. The target achievement is linearly converted into a target value of 0 to 15 points, with 1% corresponding to 0.125 points.

**Overall target achievement for fiscal year 2021**

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 the fiscal years 2021 and 2022 is capped at 142.5%, the payout amount of the Short-Term Incentive for the 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 December 16, 2019 – may take into consideration that certain extraordinary economic, tax, or similar impacts are not related to the performance of the Management Board member. In the fiscal year 2021, 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, 2021, and the following target achievements were determined for the fiscal year 2021:

STI 2021 OVERALL TARGET ACHIEVEMENT

	Target amount € in thousands	Net income (before special items)		Sales		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 %		
Stephan Sturm	1,600		104.51%		94.51%		100.00%	101.83%	1,629
Dr. Sebastian Biedenkopf	600	65% Group	104.51%	20% Group	94.51%		100.00%	101.83%	611
Rachel Empey	850		104.51%		94.51%		100.00%	101.83%	866
Dr. Francesco De Meo	1,000	32.5% Group	104.51%	10% Group	94.51%	15%	100.00%	105.23%	1,052
		32.5% Helios	107.86%	10% Helios	117.55%				
		32.5% Group	104.51%	10% Group	94.51%				
		32.5% Kabi	105.81%	10% Kabi	95.36%				
Michael Sen (since April 12, 2021)	755						100.00%	102.34%	773
Dr. Ernst Wastler	850	32.5% Group	104.51%	10% Group	94.51%		100.00%	103.87%	883
		32.5% Vamed	108.26%	10% Vamed	102.72%				

For Mr. Rice Powell, the overall target achievement for the short-term variable compensation for the fiscal year 2021 according to the compensation system applicable to the members of the Management Board of Fresenius Medical Care Management AG (FME STI 2021) is as follows:

FME STI 2021

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 %)		
Rice Powell	1,793	72.14%	69.82%	62.29%	120%	79.28%	1,422

### 3.3.2.2 LONG-TERM INCENTIVE Allocation for the fiscal year 2021

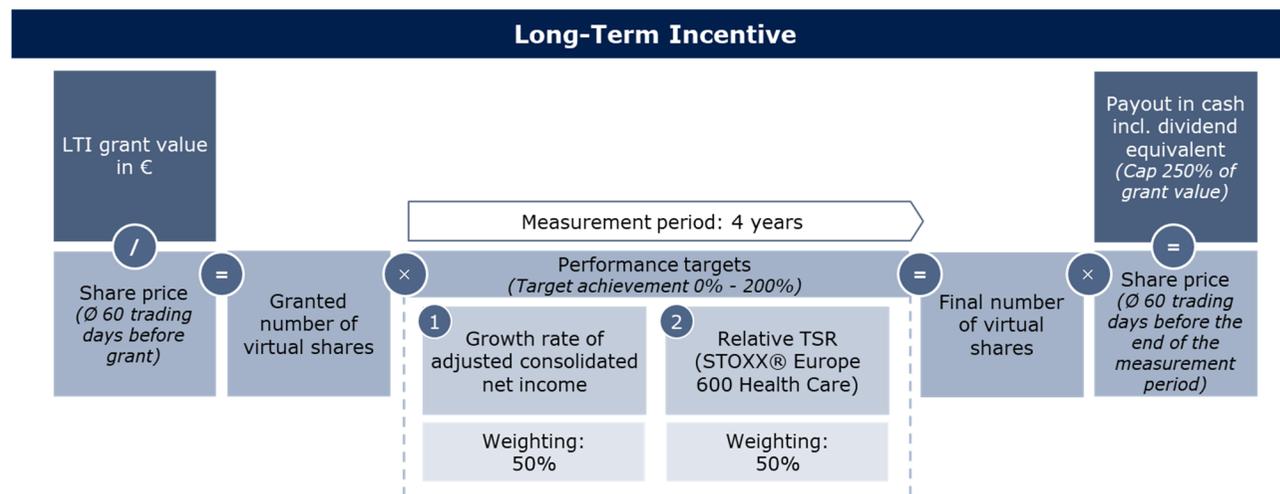
#### Overview

Under the Compensation System 2021+, the Management Board members are entitled to receive Long-Term Incentives in the form of so-called 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.

For the fiscal year 2021, the allocations under the LTIP 2018 are as follows:

#### LTIP 2018 – GRANT 2021

	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
Stephan Sturm	2,765	44.75	61,788	123,576	6,913
Dr. Sebastian Biedenkopf	800	44.75	17,877	35,754	2,000
Dr. Francesco De Meo	1,450	44.75	32,402	64,804	3,625
Rachel Empey	1,300	44.75	29,050	58,100	3,250
Michael Sen (since April 12, 2021)	1,058	44.75	23,633	47,266	2,644
Dr. Ernst Wastler	1,300	44.75	29,050	58,100	3,250

For Mr. Rice Powell, the allocation under the Management Board Long Term Incentive Plan 2020 in accordance with the compensation system applicable for the members of the Management Board of Fresenius Medical Care Management AG is as follows:

#### MB LTIP 2020 – GRANT 2021

	Grant value € in thousands	Share price (average 30 days before grant) in €	Granted number of performance shares	Maximum possible payout amount (400% grant value) € in thousands
Rice Powell	2,306	55.12	40,894	9,224

#### 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

Target	Weight	Background and link to strategy
Adjusted net income growth	50%	At Group level, the growth of adjusted net income serves as a control 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.

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.

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.

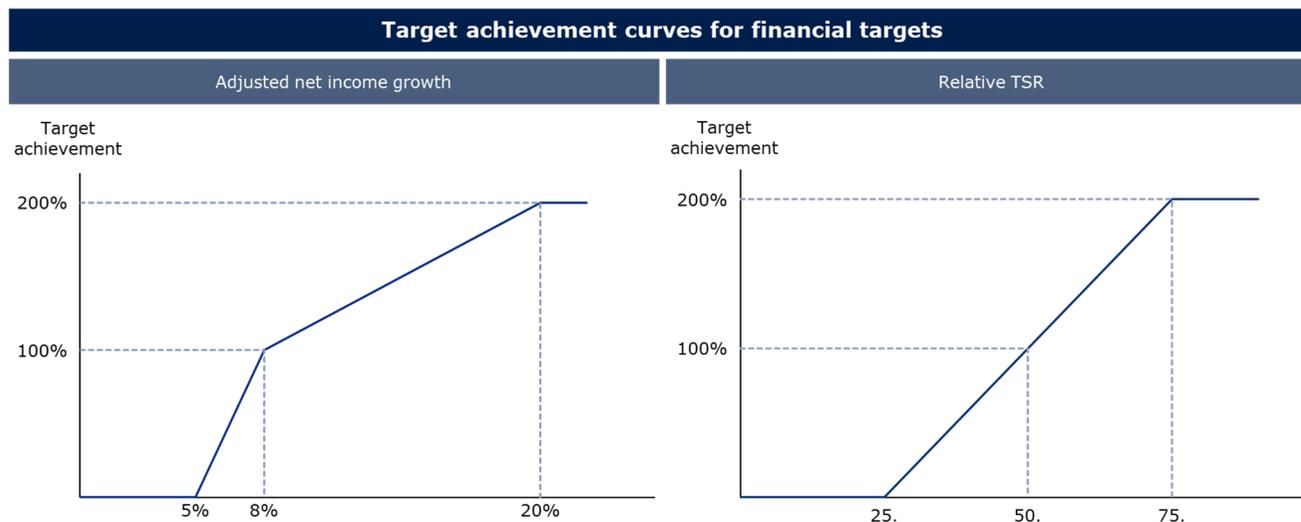
The performance target of adjusted net income growth is deemed to have been achieved to 100% if this is at least 8% p.a. on average over the four-year measurement period. If the growth rate is 5% p.a. or less, the target achievement is 0%. If the growth rate is between 5% p.a. and 8% p.a., the degree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

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 grant. A total loss as well as (at the most) doubling of the granted performance shares if a 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.



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 December 16, 2019 – 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 splits) are conducted. The Supervisory Board of Fresenius Management SE did not make use of this possibility in 2021.

### Overall target achievement of the LTIP 2018 for the fiscal years 2018 to 2021

In the fiscal year 2021, the measurement period of the grant 2018 ended in accordance with the LTIP 2018.

The average growth of adjusted Group net income for the 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 following table shows the target and actual value as well as the target achievement for the grant 2018 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%

For the Management Board members in office as of December 31, 2021 who received an allocation from the LTIP 2018, the following grant values were determined. Due to the overall target achievement of 0%, no final performance shares were allocated. Thus, no payment will be made from the grant 2018 in the fiscal year 2022.

## 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
Stephan Sturm	2,500	67.45	37,064	0%	–
Dr. Francesco De Meo	1,300	67.45	19,274	0%	–
Rachel Empey	1,300	67.45	19,274	0%	–
Dr. Ernst Wastler	1,300	67.45	19,274	0%	–

**Commitments and payouts under the LTIP 2013**

Until the end of the 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 the fiscal year 2021 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 double 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 market price of the share 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 will be 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 will be made in 2022.

#### Payments under the LTIP 2013 for fiscal years 2016 to 2019

In the fiscal year 2021, after the end of the vesting period, the grant 2016 under the LTIP 2013 and the additional phantom stocks granted in 2016 were paid out. The following targets were achieved for the Company's adjusted Group net income performance target:

##### LTIP 2013 – GRANT 2016

##### TARGET ACHIEVEMENT

	Target value	Actual value
Average annual growth of adjusted Group net income of the past four years (in %)	8%	9.30%

As the target value of 8% was exceeded on average during the four-year waiting period, a payout of 100% of the allocated phantom stocks of the grant 2016 was made in 2021.

### Payments for Mr. Rice Powell under LTIP 2016 and the New Incentive Bonus Plan 2010 of Fresenius Medical Care

For Mr. Rice Powell, the grant 2017 of the Long Term Incentive Plan 2016 of Fresenius Medical Care was paid out as long-term variable compensation of Fresenius Medical Care Management AG in 2021:

#### FME LTIP 2016 – GRANT 2017

##### OVERALL TARGET ACHIEVEMENT

	Fair value € in thousands	Granted number of performance shares	Overall target achievement in %	Final number of performance shares	Final share price in €	Payout amount € in thousands
Rice Powell	1,331	18,063	108%	19,508	69.01	1,302

#### FME NEW INCENTIVE BONUS PLAN 2010 – GRANT 2017

##### OVERALL TARGET ACHIEVEMENT SHARE BASED AWARDS

	Grant value € in thousands	Granted number of share based awards	Share price at payout in €	Payout amount € in thousands
Rice Powell	916	11,138	60.78	677

## Development and status of commitments of further LTIP grants

At the end of the fiscal year 2021, the members of the Management Board held performance shares, phantom stocks, and stock options from different programs from the past.

The following table gives an overview of the outstanding allocated performance shares in the fiscal year 2021:

	Grant date	Vesting date	Grant date fair value per performance share in €	Granted number of performance shares	Overall target achievement (if final)	Number of performance shares as of December 31, 2021
<b>Current members of the Management Board</b>						
<b>Stephan Sturm</b>						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	2,500	37,064	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	2,500	55,115	n.a.	55,115
Grant 2020 (LTIP 2018)	Sept. 14, 2020	Sept. 14, 2024	2,500	59,552	n.a.	59,552
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	2,765	61,788	n.a.	61,788
<b>Total</b>				<b>213,519</b>		<b>176,455</b>
<b>Dr. Sebastian Biedenkopf</b>						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	800	17,877	n.a.	17,877
<b>Total</b>				<b>17,877</b>		<b>17,877</b>
<b>Dr. Francesco De Meo</b>						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	1,300	19,274	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	n.a.	28,660
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
<b>Total</b>				<b>111,303</b>		<b>92,029</b>
<b>Rachel Empey</b>						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	1,300	19,274	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	n.a.	28,660
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
<b>Total</b>				<b>107,951</b>		<b>88,677</b>
<b>Rice Powell<sup>1</sup></b>						
Grant 2018 (LTIP 2016)	July 30, 2018	July 30, 2022	1,413	17,548	81%	14,214
Grant 2019 (MB LTIP 2019)	July 29, 2019	July 29, 2023	1,575	25,127	38%	9,548
Grant 2020 (MB LTIP 2020)	Nov. 2, 2020	Nov. 2, 2023	2,170	35,030	n.a.	35,030
Grant 2021 (MB LTIP 2020)	March 1, 2021	March 1, 2024	2,231	40,894	n.a.	40,894
<b>Total</b>				<b>118,599</b>		<b>99,686</b>
<b>Michael Sen (since April 12, 2021)</b>						
Grant 2021 (LTIP 2018)	Sept. 13, 2021	Sept. 13, 2025	1,058	23,633	n.a.	23,633
<b>Total</b>				<b>23,633</b>		<b>23,633</b>
<b>Dr. Ernst Wastler</b>						
Grant 2018 (LTIP 2018)	Sept. 10, 2018	Sept. 10, 2022	1,300	19,274	0%	–
Grant 2019 (LTIP 2018)	Sept. 9, 2019	Sept. 9, 2023	1,300	28,660	n.a.	28,660
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
<b>Total</b>				<b>107,951</b>		<b>88,677</b>

<sup>1</sup> Mr. Rice Powell holds performance shares under the programs of Fresenius Medical Care AG & Co. KGaA.

The following table gives an overview of the outstanding allocated phantom stocks in the fiscal year 2021:

	Grant date	End of waiting period	Granted number of phantom stocks	Grant date fair value € in thousands	Overall target achievement (if final)	Number of phantom stocks as of December 31, 2021
Current members of the Management Board						
<b>Stephan Sturm</b>						
Grant 2017 (LTIP 2013)	July 31, 2017	July 31, 2021	10,668	728	25%	2,667
<b>Dr. Francesco De Meo</b>						
Grant 2017 (LTIP 2013)	July 31, 2017	July 31, 2021	6,067	414	25%	1,517
<b>Rachel Empey</b>						
Grant 2017 (LTIP 2013)	Dec. 4, 2017	Dec. 4, 2021	1,831	109	25%	458
<b>Dr. Ernst Wastler</b>						
Grant 2017 (LTIP 2013)	July 31, 2017	July 31, 2021	6,067	414	25%	1,517

The following table gives an overview of the outstanding allocated Share Based Awards of Fresenius Medical Care in the fiscal year 2021:

	Grant date	Vesting date	Number of virtual shares as of December 31, 2021
Current members of the Management Board			
<b>Rice Powell</b>			
Grant 2018	March 12, 2019	March 12, 2022	15,003
Grant 2019	March 10, 2020	March 10, 2023	9,913
<b>Total</b>			<b>24,916</b>

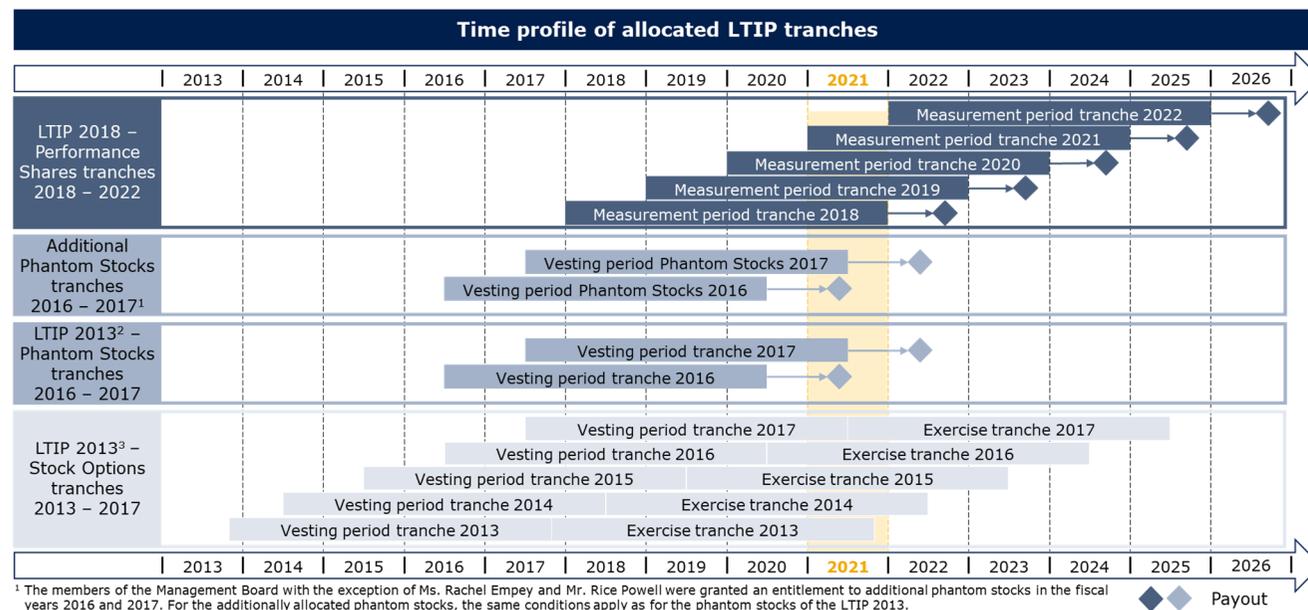
The following table shows the development and the status in 2021 of the stock options allocated in the past:

	Stephan Sturm	Dr. Francesco De Meo	Rachel Empey	Rice Powell <sup>1</sup>	Dr. Ernst Wastler	Total/ arithmetic mean <sup>2</sup>
Options outstanding on January 1, 2021						
Number	270,000	196,875	7,031	224,100	219,375	693,281
Average exercise price in €	55.88	58.27	64.69	67.97	52.87	55.70
Options exercised during the fiscal year						
Number	45,000	-	-	-	45,000	90,000
Average exercise price in €	33.10				33.10	33.10
Average stock price in €	39.53				44.00	41.77
Options forfeited during the fiscal year						
Number	-	-	-	-	-	-
Average exercise price in €						
Options outstanding on December 31, 2021						
Number	225,000	196,875	7,031	224,100	174,375	603,281
Average exercise price in €	60.44	58.27	64.69	67.97	57.97	59.07
Average remaining life in years	2.1	1.9	3.9	1.2	1.9	2.0
Range of exercise prices in €	36.92 to 74.77	36.92 to 74.77	64.69	49.93 to 76.99	36.92 to 74.77	36.92 to 74.77
Exercisable options on December 31, 2021						
Number	225,000	196,875	7,031	224,100	174,375	603,281
Average exercise price in €	60.44	58.27	64.69	67.97	57.97	59.07

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

<sup>2</sup> 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:



<sup>1</sup> 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.  
<sup>2</sup> The LTIP 2013 was allocated partly in stock options and partly in phantom stocks.  
<sup>3</sup> The chart shows the tranches 2013 to 2017 of the LTIP 2013 in relation to the share allocated in stock options. The allocation took place in December 2013 and in July in the following 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.

As a result of his exit, no performance shares were allocated to Mr. Mats Henriksson under the LTIP 2018 for the fiscal year 2021. With regard to the stock options and phantom stocks already allocated under the LTIP 2013 and the performance shares already allocated under the LTIP 2018, the respective plan conditions apply, with the exception that Mr. Mats Henriksson will be treated as if his employment relationship were to continue until the end of his regular appointment as a member of the Management Board on December 31, 2022.

### 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. Furthermore, the introduction of share ownership guidelines considers 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 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 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, 2021:

#### SHARE OWNERSHIP GUIDELINES

	Required		Status quo		End of acquisition phase
	in % of the gross amount of the annual base salary	€ in thousands	€ in thousands	in % of the SOG target	
Stephan Sturm	100%	1,600	401.06	25.07%	December 31, 2024
Dr. Francesco De Meo	100%	1,000	250.00	25.00%	December 31, 2024
Rachel Empey	100%	850	232.69	27.37%	December 31, 2024
Dr. Ernst Wastler	100%	850	215.02	25.30%	December 31, 2024

Dr. Sebastian Biedenkopf and Mr. Michael Sen were in their first year of service on the Management Board in 2021. As previously described, their acquisition phase for the share ownership guidelines does not begin until the second year of their service on the Management Board. Mr. Mats Henriksson was no longer obliged to acquire and hold shares in Fresenius SE & Co. KGaA due to his exit as of March 16, 2021.

In deviation from this, Mr. Rice Powell 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 boards of Fresenius Management SE and 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. Mr. Rice Powell receives his compensation exclusively from Fresenius Medical Care 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 3.3.1, there are individual contractual defined benefit pension commitments for Mr. Stephan Sturm, Dr. Francesco De Meo, and Ms. Rachel Empey based on their service agreements with the general partner of Fresenius SE & Co. KGaA.

Mr. Rice Powell has received a defined benefit pension commitment from Fresenius Medical Care Management AG. Furthermore, he has acquired non-forfeitable entitlements from participating in pension plans for employees of Fresenius Medical Care North America. Moreover, during the fiscal year 2021, he 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.

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, 2021	Additions 2021	As of December 31, 2021
Stephan Sturm	1,170	8,716	2,619	11,335
Dr. Francesco De Meo	660	3,709	1,330	5,039
Rachel Empey	630	1,150	915	2,065
Rice Powell	–	14,727	693	15,420
Dr. Ernst Wastler	590	7,226	-325	6,901
<b>Total</b>		<b>35,528</b>	<b>5,232</b>	<b>40,760</b>

Dr. Sebastian Biedenkopf and Mr. Michael Sen have received a pension commitment in the form of a defined contribution pension commitment as described above under 3.3.1. The 2021 insurance contributions and the obligations as of December 31, 2021, are as follows:

#### DEFINED CONTRIBUTION PENSION COMMITMENTS

€ in thousands	Insurance contribution 2021	Commitment as of December 31, 2021 <sup>1</sup>
Dr. Sebastian Biedenkopf	240	240
Michael Sen (since April 12, 2021)	302	302
<b>Total</b>	<b>542</b>	<b>542</b>

<sup>1</sup> Corresponds to insurance contribution 2021

The Management Board member Mr. Mats Henriksson, who resigned as of March 16, 2021, has a defined benefit pension commitment of Fresenius Kabi AG from the time of his previous employment with Fresenius Kabi AG. Accordingly, he has acquired a non-forfeitable right to a company pension, the amount of which was determined upon his exit. For the determination of the entitlement, the date of exit was set as December 31, 2022 (regular end of his service on the Management Board). This results in an entitlement to a company pension of €228 thousand p.a. for Mr. Mats Henriksson from the age of 63. As of December 31, 2021, the resulting pension commitment amounts to €6,496 thousand.

### 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. 9a 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 Mr. Rice Powell).

### 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 Mr. Rice Powell, 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 three 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 only 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 €1,148 thousand (IFRS DBO (defined benefit obligation)) is in place as of December 31 of the fiscal year. The additions to the pension liability in the fiscal year 2021 amounted to -€134 thousand.

### Commitments for Management Board members terminating their appointment in the fiscal year 2021

Mr. Mats Henriksson was paid a severance amount of €6,336 thousand as a result of terminating his appointment on March 16, 2021 as part of his termination agreement in March 2021, which also serves as waiting allowance for the post-contractual non-competition clause from March 17, 2021 to December 31, 2022.

### 3.7 INDIVIDUALIZED DISCLOSURE OF MANAGEMENT BOARD COMPENSATION FOR 2021 AND 2020

In the following tables, the total target compensation of the members of the Management Board set for the fiscal years 2021 and 2020 is individually disclosed. For the short- and long-term variable compensation, the target or allocation value will be disclosed on the assumption of a 100% target achievement.

#### TARGET COMPENSATION

€ in thousands	Stephan Sturm		Dr. Sebastian Biedenkopf		Dr. Francesco De Meo	
	2021	2020	2021	2020	2021	2020
	Chairman of the Management Board (since July 1, 2016) Board member since January 1, 2005		Management Board member, responsible for Human Resources (Labor Relations), Risk Management and Legal Board member since December 1, 2020		CEO Fresenius Helios Board member since January 1, 2008	
Base salary	1,600	1,100	600	50	1,000	630
Fringe benefits	69	82	66	4	67	41
<b>Sum fixed compensation</b>	<b>1,669</b>	<b>1,182</b>	<b>666</b>	<b>54</b>	<b>1,067</b>	<b>671</b>
<b>Short-term variable compensation</b>	<b>1,600</b>	<b>1,838</b>	<b>600</b>	<b>-</b>	<b>1,000</b>	<b>1,388</b>
STI 2020 <sup>1</sup>	-	1,838	-	-	-	1,388
STI 2021	1,600	-	600	-	1,000	-
<b>Long-term variable compensation</b>	<b>2,765</b>	<b>2,500</b>	<b>800</b>	<b>50</b>	<b>1,450</b>	<b>1,388</b>
Postponed short-term incentive	-	-	-	50	-	88
Performance shares (LTIP 2018)						
Grant 2020	-	2,500	-	-	-	-
Grant 2021	2,765	-	800	-	1,450	1,300
<b>Sum variable compensation</b>	<b>4,365</b>	<b>4,338</b>	<b>1,400</b>	<b>50</b>	<b>2,450</b>	<b>2,776</b>
<b>Sum fixed and variable compensation</b>	<b>6,034</b>	<b>5,520</b>	<b>2,066</b>	<b>104</b>	<b>3,517</b>	<b>3,447</b>
Service cost	536	541	240	-	278	391
<b>Total target compensation</b>	<b>6,570</b>	<b>6,061</b>	<b>2,306</b>	<b>104</b>	<b>3,795</b>	<b>3,838</b>

<sup>1</sup> For the STI 2020, there are no target values or comparable values for Board members who receive their compensation from Fresenius Management SE. The STI 2020 was calculated on the basis of bonus curves that were valid for several years. For this reason, the payout from the short-term incentive is stated for the year 2020.

## TARGET COMPENSATION

€ in thousands	<b>Rachel Empey</b> Chief Financial Officer Board member since August 1, 2017		<b>Rice Powell</b> CEO Fresenius Medical Care Board member since January 1, 2013		<b>Michael Sen</b> CEO Fresenius Kabi (since April 12, 2021) Board member since April 12, 2021	
	2021	2020	2021	2020	2021	2020
	Base salary	850	704	1,708	1,769	755
Fringe benefits	67	196	315	429	44	-
<b>Sum fixed compensation</b>	<b>917</b>	<b>900</b>	<b>2,023</b>	<b>2,198</b>	<b>799</b>	-
<b>Short-term variable compensation</b>	<b>850</b>	<b>799</b>	<b>1,793</b>	<b>1,857</b>	<b>755</b>	-
STI 2020 <sup>1</sup>	-	799	-	1,857	-	-
STI 2021	850	-	1,793	-	755	-
<b>Long-term variable compensation<sup>2</sup></b>	<b>1,300</b>	<b>1,300</b>	<b>2,306</b>	<b>2,170</b>	<b>1,058</b>	-
Postponed short-term incentive	-	-	-	-	-	-
Performance shares (LTIP 2018)						
Grant 2020	-	1,300	-	-	-	-
Grant 2021	1,300	-	-	-	1,058	-
<b>Sum variable compensation</b>	<b>2,150</b>	<b>2,099</b>	<b>4,099</b>	<b>4,027</b>	<b>1,813</b>	-
<b>Sum fixed and variable compensation</b>	<b>3,067</b>	<b>2,999</b>	<b>6,122</b>	<b>6,225</b>	<b>2,612</b>	-
Service cost	369	1,150	-	-	302	-
<b>Total target compensation</b>	<b>3,436</b>	<b>4,149</b>	<b>6,122</b>	<b>6,225</b>	<b>2,914</b>	-

<sup>1</sup> For the STI 2020, there are no target values or comparable values for Board members who receive their compensation from Fresenius Management SE.

The STI 2020 was calculated on the basis of bonus curves that were valid for several years. For this reason, the payout from the short-term incentive is stated for the year 2020.

<sup>2</sup> Mr. Rice Powell was granted share-based payments from the programs of Fresenius Medical Care AG & Co. KGaA as follows:

in 2021: €2,306 thousand from the Management Board Long Term Incentive Plan 2020 grant 2021

in 2020: €2,170 thousand from the Management Board Long Term Incentive Plan 2020 grant 2020

## TARGET COMPENSATION

€ in thousands	Dr. Ernst Wastler <sup>1</sup> CEO Fresenius Vamed Board member since January 1, 2008	
	2021	2020
Base salary	850	550
Fringe benefits	74	75
<b>Sum fixed compensation</b>	<b>924</b>	<b>625</b>
<b>Short-term variable compensation</b>	<b>850</b>	<b>769</b>
STI 2020 <sup>2</sup>	-	769
STI 2021	850	-
<b>Long-term variable compensation</b>	<b>1,300</b>	<b>1,300</b>
Postponed short-term incentive	-	-
Performance shares (LTIP 2018)		
Grant 2020	-	1,300
Grant 2021	1,300	-
<b>Sum variable compensation</b>	<b>2,150</b>	<b>2,069</b>
<b>Sum fixed and variable compensation</b>	<b>3,074</b>	<b>2,694</b>
Service cost	22	189
<b>Total target compensation</b>	<b>3,096</b>	<b>2,883</b>

<sup>1</sup> In 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.

<sup>2</sup> For the STI 2020, there are no target values or comparable values for Board members who receive their compensation from Fresenius Management SE. The STI 2020 was calculated on the basis of bonus curves that were valid for several years. For this reason, the payout from the short-term incentive is stated for the year 2020.

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 the fiscal year 2021, 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 the fiscal year 2021 and the vesting conditions are met. This enables a comprehensive presentation of the connection between the business results of the fiscal year 2021 and the resulting compensation.

Thus, the compensation awarded and due in the fiscal year 2021 comprises the base salary and fringe benefits paid in the fiscal year 2021. The variable compensation is the short-term variable compensation for the fiscal year 2021 (payment in fiscal year 2022) and the long-term variable compensation whose measurement period or waiting period ended in the fiscal year 2021 and whose vesting conditions have been met.

In addition, the pension expenses (current service cost) for the pension commitments incurred in the fiscal year 2021 are disclosed.

## COMPENSATION AWARDED AND DUE

	<b>Stephan Sturm</b>				<b>Dr. Sebastian Biedenkopf</b>			
	Chairman of the Management Board (since July 1, 2016) Board member since January 1, 2005				Management Board member, responsible for Human Resources (Labor Relations), Risk Management and Legal Board member since December 1, 2020			
	2021		2020		2021		2020	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,600		1,100		600		50	
Fringe benefits	69		82		66		4	
<b>Total fixed compensation</b>	<b>1,669</b>	<b>46%</b>	<b>1,182</b>	<b>32%</b>	<b>666</b>	<b>52%</b>	<b>54</b>	<b>100%</b>
Short-term incentive	1,629		1,838		611		-	
<b>Long-term incentive</b>	<b>356</b>		<b>633</b>		-		-	
Postponed short-term incentive	-		-		-		-	
Phantom stocks (LTIP 2013)								
Grant 2015	-		550		-		-	
Grant 2016	298		-		-		-	
Further phantom stocks								
Grant 2015	-		83		-		-	
Grant 2016	58		-		-		-	
<b>Total variable compensation</b>	<b>1,985</b>	<b>54%</b>	<b>2,471</b>	<b>68%</b>	<b>611</b>	<b>48%</b>	-	
<b>Total in accordance with Section 162 (1) sentence 2 no. 1 AktG</b>	<b>3,654</b>		<b>3,653</b>		<b>1,277</b>		<b>54</b>	
Service cost	536		541		240		-	
<b>Total including service cost</b>	<b>4,190</b>		<b>4,194</b>		<b>1,517</b>		<b>54</b>	

## COMPENSATION AWARDED AND DUE

	Dr. Francesco De Meo CEO Fresenius Helios Board member since January 1, 2008				Rachel Empey Chief Financial Officer Board member since August 1, 2017			
	2021		2020		2021		2020	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,000		630		850		704	
Fringe benefits	67		41		67		196	
<b>Total fixed compensation</b>	<b>1,067</b>	<b>43%</b>	<b>671</b>	<b>26%</b>	<b>917</b>	<b>51%</b>	<b>900</b>	<b>53%</b>
Short-term incentive	1,052		1,388		866		799	
<b>Long-term incentive</b>	<b>372</b>		<b>506</b>		<b>-</b>		<b>-</b>	
Postponed short-term incentive	115		148		-		-	
Phantom stocks (LTIP 2013)								
Grant 2015	-		275		-		-	
Grant 2016	199		-		-		-	
Further phantom stocks								
Grant 2015	-		83		-		-	
Grant 2016	58		-		-		-	
<b>Total variable compensation</b>	<b>1,424</b>	<b>57%</b>	<b>1,894</b>	<b>74%</b>	<b>866</b>	<b>49%</b>	<b>799</b>	<b>47%</b>
<b>Total in accordance with Section 162 (1) sentence 2 no. 1 AktG</b>	<b>2,491</b>		<b>2,565</b>		<b>1,783</b>		<b>1,699</b>	
Service cost	278		391		369		1,150	
<b>Total including service cost</b>	<b>2,769</b>		<b>2,956</b>		<b>2,152</b>		<b>2,849</b>	

## COMPENSATION AWARDED AND DUE

	Rice Powell				Michael Sen			
	CEO Fresenius Medical Care				CEO Fresenius Kabi (since April 12, 2021)			
	Board member since January 1, 2013				Board member since April 12, 2021			
	2021		2020		2021		2020	
	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %	€ in thousands	in %
Base salary	1,708		1,769		755		-	
Fringe benefits	315		429		44		-	
<b>Total fixed compensation</b>	<b>2,023</b>	<b>37%</b>	<b>2,198</b>	<b>29%</b>	<b>799</b>	<b>51%</b>	-	
Short-term incentive	1,422		1,734		773		-	
<b>Long-term incentive<sup>1</sup></b>	<b>1,979</b>		<b>3,710</b>		-		-	
Postponed short-term incentive	-		-		-		-	
Phantom stocks (LTIP 2013)								
Grant 2015	-		-		-		-	
Grant 2016	-		-		-		-	
Further phantom stocks								
Grant 2015	-		-		-		-	
Grant 2016	-		-		-		-	
<b>Total variable compensation</b>	<b>3,401</b>	<b>63%</b>	<b>5,444</b>	<b>71%</b>	<b>773</b>	<b>49%</b>	-	
<b>Total in accordance with Section 162 (1) sentence 2 no. 1 AktG</b>	<b>5,424</b>		<b>7,642</b>		<b>1,572</b>		-	
Service cost	-		-		302		-	
<b>Total including service cost</b>	<b>5,424</b>		<b>7,642</b>		<b>1,874</b>		-	

<sup>1</sup> Mr. Rice Powell received these payments from the share-based compensation plans of Fresenius Medical Care:

in 2021: €677 thousand from the Share Based Award grant 2017, €1,302 thousand from the Long Term Incentive Program 2016 grant 2017

in 2020: €659 thousand from the Share Based Award grant 2016, €748 thousand from the Long Term Incentive Program 2011 – Phantom Stock Plan 2011 grant 2015, €2,303 thousand from the Long Term Incentive Program 2016 grant 2016

## COMPENSATION AWARDED AND DUE

**Dr. Ernst Wastler**  
CEO Fresenius Vamed

Board member since January 1, 2008

	2021		2020	
	€ in thousands	in %	€ in thousands	in %
Base salary	850		550	
Fringe benefits <sup>1</sup>	334		75	
<b>Total fixed compensation</b>	<b>1,184</b>	<b>51%</b>	<b>625</b>	<b>31%</b>
Short-term incentive	883		769	
<b>Long-term incentive</b>	<b>257</b>		<b>633</b>	
Postponed short-term incentive	–		–	
Phantom stocks (LTIP 2013)				
Grant 2015	–		550	
Grant 2016	199		–	
Further phantom stocks				
Grant 2015	–		83	
Grant 2016	58		–	
<b>Total variable compensation</b>	<b>1,140</b>	<b>49%</b>	<b>1,402</b>	<b>69%</b>
<b>Total in accordance with Section 162 (1) sentence 2 no. 1 AktG</b>	<b>2,324</b>		<b>2,027</b>	
Service cost	22		189	
<b>Total including service cost</b>	<b>2,346</b>		<b>2,216</b>	

<sup>1</sup> In 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

For the period from January 1 to March 16, 2021, Mr. Mats Henriksson was paid on a pro rata basis, in addition to the severance payment explained under 3.6.2, a fixed base salary in the amount of €219 thousand and a short-term variable compensation for the fiscal year 2021 (based on the target value for the fiscal year 2021) in the amount of €219 thousand. Furthermore, in March 2021, he was paid out postponed payments of the previous short-term variable compensation for the years 2018 to 2020 in the total amount of €169 thousand. As part of the long-term variable compensation, phantom stocks (LTIP 2013) of the 2016 grant in the amount of €456 thousand were paid out to him in fiscal year 2021. In the past fiscal year, among other things,

Mr. Mats Henriksson received fringe benefits on a pro rata basis in the form of subsidies for life, pension, health, and accident insurance and private use of a company car in a total amount of €48 thousand, as well as a one-off payment of €10 thousand in April 2021 for legal advice in connection with his premature exit from the Management Board. In total, Mr. Mats Henriksson was paid €1,121 thousand pro rata temporis for the period from January 1 to March 16, 2021. Thereof, 25% was fixed and 75% was variable compensation, or, taking into account the severance payment specified under 3.6.2, Commitments in the event of termination, 89% fixed and 11% variable compensation.

In fiscal year 2021, Dr. Jürgen Götz received a compensation payment of €605 thousand for the period from January 1 to December 31, 2021 due to the post-contractual

non-competition clause applicable after his exit from the Management Board as of June 30, 2020. In addition, consulting fees of €16 thousand were paid to Dr. Götz in the fiscal year 2021.

Mr. Rainer Baule, member of the Management Board until December 31, 2012, was paid €265 thousand in connection with his pension commitment.

Furthermore, in fiscal year 2021, €896 thousand was paid to three former members of the Management Board who retired before 2012, mainly as part of pension commitments.

For eight former members of the Management Board, there is a pension obligation in accordance with IAS 19 of €34,714 thousand in fiscal year 2021.

## 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 will be met through the revised remuneration for the members of the Supervisory Board governed in Section 13 of the articles of association of Fresenius SE & Co. KGaA. The material change to the remuneration for the Supervisory Board of the Company in comparison with the previous arrangement is that, under the new remuneration arrangement, only fixed remuneration components shall be paid. The variable remuneration component previously governed in Section 13 (2) of the articles of association shall lapse. The adjustment is in line with the suggestions of the GCGC in the version dated December 16, 2019.

The revised 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 Chairman 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, which also includes any possible applicable value added tax due for payment. 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.

Additionally, in his capacity as Chairman of the Supervisory Board of Fresenius Management SE until May 21, 2021, Dr. Gerd Krick was reimbursed for the costs of the operation of a security alarm system in the amount of €1 thousand.

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 will still be 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 will receive an annual fee in the amount of €200 thousand plus any applicable value added tax; within the fiscal year 2021, Dr. Gerd Krick was paid a pro rata fee in the amount of €100 thousand. 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 2021 AND 2020

The amount of compensation awarded and due for the fulfilment of service in the fiscal years 2021 and 2020, 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		2021	2020
	2021	2020	2021	2020	2021	2020	2021	2020		
Wolfgang Kirsch	138	–	238	150	25	–	25	–	426	150
Dr. Gerd Krick (up to May 21, 2021)	88	225	99	225	16	20	16	20	219	490
Michael Diekmann	180	150	120	75	–	–	20	10	320	235
Grit Genster (since May 1, 2020)	270	147	–	–	40	12	–	–	310	159
Dr. Dieter Schenk	–	–	300	225	–	–	20	10	320	235
Prof. Dr. med. D. Michael Albrecht	180	150	–	–	–	–	–	–	180	150
Stefanie Balling	180	150	–	–	–	–	–	–	180	150
Bernd Behlert	180	150	–	–	–	–	–	–	180	150
Dr. Heinrich Hiesinger (since July 1, 2020)	–	–	210	75	–	–	–	–	210	75
Dr. Frank Appel (since May 21, 2021)	–	–	129	–	–	–	–	–	129	–
Konrad Kölbl	180	150	–	–	40	20	–	–	220	170
Frauke Lehmann	180	150	–	–	–	–	–	–	180	150
Prof. Dr. med. Iris Löw-Friedrich	180	150	–	–	–	–	–	–	180	150
Klaus-Peter Müller	145	75	47	75	80	40	–	–	272	190
Oscar Romero De Paco	180	150	–	–	–	–	–	–	180	150
Hauke Stars	180	150	–	–	40	20	–	–	220	170
Susanne Zeidler (since May 21, 2021)	–	–	129	–	–	–	–	–	129	–
<b>Total</b>	<b>2,261</b>	<b>1,797</b>	<b>1,272</b>	<b>825</b>	<b>241</b>	<b>112</b>	<b>81</b>	<b>40</b>	<b>3,855</b>	<b>2,774</b>

## 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 2017 to 2021.

For the comparative presentation of the earnings development of the Company, Group sales 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 paid 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

		2021	2020	2019	2018	2017
Sales	€ in millions	37,520	36,277	35,409	33,530	33,886
	Annual change in %	+3%	+2%	+6%	-1%	
Group net income <sup>1</sup>	€ in millions	1,867	1,796	1,879	1,871	1,816
	Annual change in %	4%	-4%	0%	+3%	
Net income of Fresenius SE & Co. KGaA pursuant to HGB	€ in millions	503	603	580	489	548
	Annual change in %	-17%	+4%	+19%	-11%	
Average employee compensation <sup>2</sup>	€ in thousands	45	45	45	44	45
	Annual change in %	0%	0%	+2%	-2%	
<b>Current Members of the Management Board</b>						
Stephan Sturm (Management Board member since January 1, 2005)	€ in thousands	3,654	3,653	3,675	4,035	3,362
	Annual change in %	0%	-1%	-9%	+20%	
Dr. Sebastian Biedenkopf (Management Board member since December 1, 2020)	€ in thousands	1,277	54	-	-	-
	Annual change in %	+2,265%	n.a.	n.a.	n.a.	
Dr. Francesco De Meo (Management Board member since January 1, 2008)	€ in thousands	2,491	2,565	2,719	3,035	2,469
	Annual change in %	-3%	-6%	-10%	+23%	
Rachel Empey (Management Board member since August 1, 2017)	€ in thousands	1,783	1,699	1,610	1,643	604
	Annual change in %	+5%	+6%	-2%	+172%	
Rice Powell (Management Board member since January 1, 2013)	€ in thousands	5,424	7,642	4,060	4,082	3,968
	Annual change in %	-29%	+88%	-1%	+3%	
Michael Sen (Management Board member since April 12, 2021)	€ in thousands	1,572	-	-	-	-
	Annual change in %	n.a.	n.a.	n.a.	n.a.	
Dr. Ernst Wastler (Management Board member since January 1, 2008)	€ in thousands	2,324	2,027	2,212	2,497	1,718
	Annual change in %	+15%	-8%	-11%	+45%	
<b>Former Members of the Management Board</b>						
Dr. Jürgen Götz (Management Board member until June 30, 2020)	€ in thousands	621	1,399	2,159	2,446	1,741
	Annual change in %	-56%	-35%	-12%	+40%	
Mats Henriksson (Management Board member until March 16, 2021)	€ in thousands	7,457	2,726	2,797	3,088	2,108
	Annual change in %	+174%	-3%	-9%	+46%	
Rainer Baule (Management Board member until December 30, 2012)	€ in thousands	265	265	265	252	252
	Annual change in %	0%	0%	+5%	0%	

<sup>1</sup> Before special items

<sup>2</sup> Average of wages and salaries of all Group employees on FTE basis

## ANNUAL COMPARISON OF COMPENSATION AWARDED AND DUE

		2021	2020	2019	2018	2017
<b>Current Members of the Supervisory Boards</b>						
Wolfgang Kirsch (Supervisory Board member since January 1, 2020)	€ in thousands	426	150	–	–	–
	Annual change in %	+184%	n.a.	n.a.	n.a.	
Michael Diekmann (Supervisory Board member since May 20, 2015)	€ in thousands	320	235	315	375	451
	Annual change in %	+36%	-25%	-16%	-17%	
Grit Genster (Supervisory Board member since May 1, 2020)	€ in thousands	310	159	–	–	–
	Annual change in %	+95%	n.a.	n.a.	n.a.	
Dr. Dieter Schenk (Supervisory Board member since March 11, 2010)	€ in thousands	320	235	325	385	461
	Annual change in %	+36%	-28%	-16%	-16%	
Prof. Dr. med. D. Michael Albrecht (Supervisory Board member since January 28, 2011)	€ in thousands	180	150	240	300	301
	Annual change in %	+20%	-38%	-20%	0%	
Stefanie Balling (Supervisory Board member since May 13, 2016)	€ in thousands	180	150	240	300	301
	Annual change in %	+20%	-38%	-20%	0%	
Bernd Behlert (Supervisory Board member since September 1, 2018)	€ in thousands	180	150	240	100	–
	Annual change in %	+20%	-38%	+140%	n.a.	
Dr. Heinrich Hiesinger (Supervisory Board member since July 7, 2020)	€ in thousands	210	75	–	–	–
	Annual change in %	+180%	n.a.	n.a.	n.a.	
Dr. Frank Appel (Supervisory Board member since May 21, 2021)	€ in thousands	129	–	–	–	–
	Annual change in %	n.a.	n.a.	n.a.	n.a.	
Konrad Kölbl (Supervisory Board member since July 16, 2007)	€ in thousands	220	170	260	320	311
	Annual change in %	+29%	-35%	-19%	+3%	
Frauke Lehmann (Supervisory Board member since May 13, 2016)	€ in thousands	180	150	240	300	301
	Annual change in %	+20%	-38%	-20%	0%	
Prof. Dr. med. Iris Löw-Friedrich (Supervisory Board member since May 13, 2016)	€ in thousands	180	150	240	300	301
	Annual change in %	+20%	-38%	-20%	0%	
Klaus-Peter Müller (Supervisory Board member since May 21, 2008)	€ in thousands	272	190	280	340	320
	Annual change in %	+43%	-32%	-18%	+6%	
Oscar Romero de Paco (Supervisory Board member since May 13, 2016)	€ in thousands	180	150	240	300	301
	Annual change in %	+20%	-38%	-20%	0%	
Hauke Stars (Supervisory Board member since May 13, 2016)	€ in thousands	220	170	260	320	311
	Annual change in %	+29%	-35%	-19%	+3%	
Susanne Zeidler (Supervisory Board member since May 21, 2021)	€ in thousands	129	–	–	–	–
	Annual change in %	n.a.	n.a.	n.a.	n.a.	
<b>Former Members of the Supervisory Boards</b>						
Dr. Gerd Krick (Supervisory Board member from May 28, 2003 until May 21, 2021)	€ in thousands	219	490	580	640	632
	Annual change in %	-55%	-16%	-9%	+1%	

## 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, 2021 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, 2021, 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. Section 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, 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

(Original German Version signed by:)

Dr. Ulrich Störk  
Wirtschaftsprüfer  
(German Public Auditor)

Dr. Bernd Roesse  
Wirtschaftsprüfer  
(German Public Auditor)