



Letter from the Chairman of the Supervisory Board on the occasion of the ordinary Annual General Meeting of Fresenius SE & Co. KGaA on May 23, 2025

Dear Shareholders,

You are cordially invited to join us for Fresenius' Annual General Meeting (AGM) on May 23, 2025, at the Congress Center Messe in Frankfurt am Main.

We meet at a time of seismic global change. Geoeconomic uncertainty, rapid technological breakthroughs, and shifting healthcare demands are reshaping our industry. Yet one thing endures: High-quality, efficient and affordable healthcare will remain critically important in the future.

Fresenius is not only keeping pace with change – in many ways it's leading it. In 2024, the company strengthened its financial base, achieved strong organic growth with improved profitability, and expanded access to critical therapies. With a focus on three growth platforms - (Bio)Pharma, MedTech, and Care Provision - it's setting even bigger ambitions for patient-centered care in the next phase of #FutureFresenius.

Today, Fresenius is a highly relevant player in the healthcare sector. This became especially apparent in autumn 2024, when the company responded to a global shortage of infusion and irrigation solutions. Following the shutdown of a production facility operated by a major U.S. manufacturer due to Hurricane Helene, Fresenius immediately ramped up its own production and helped stabilize supply. Ultimately, this ensured that surgeries could proceed as scheduled and essential treatments continued without disruption. Thanks to years of consistent investment in harmonizing its infusion solution portfolio, Fresenius is now able to leverage multi-sourcing capabilities and flexibly supply key EU markets from its seven production sites across the region. The company has also secured reserve capacity in India and China for the European market, enabling a rapid and effective response to future crises.

The excellent performance in the past financial year was the result of strong teamwork. On behalf of the Supervisory Board, I extend my sincere gratitude to the Management Board and all employees for their outstanding efforts. I also want to recognize the trust that you, the shareholders, place in Fresenius.

We have a full agenda to navigate, including the Supervisory Board election and the dividend proposal. In this letter, I will cover some of the key proposals and the reasoning behind them. More detailed information on all agenda items can be found in the Annual Report, the invitation to the AGM, and on our website.

Honoring our heritage: The 100th birthday of Else Kröner

May of this year marks the 100th anniversary of the birth of Else Kröner, the foster daughter of company founder Dr. Eduard Fresenius. For us, this anniversary is a wonderful occasion to remember the values of a woman who turned a small family business into a leading global, publicly listed healthcare group. Else Kröner's foresight, sense of social responsibility and commitment to sustainable progress continue to shape Fresenius to this day. The Else Kröner-Fresenius Foundation is the company's largest shareholder.

An attractive dividend proposal to our shareholders

The management and the company's 176,000 colleagues act on the basis of these values. The financial results for the 2024 fiscal year reflect strong performance across all business areas. The Management Board proposes a dividend of €1.00 per share for the 2024 fiscal year.

After the legally required suspension of the dividend payment for the 2023 fiscal year, the company now intends to resume profit distributions for the 2024 fiscal year. This suspension resulted from legal requirements due to the utilization of energy relief measures.

Looking ahead, a new dividend policy is designed to provide both attractive returns for you as shareholders and strategic flexibility for the company. Fresenius plans a payout ratio of 30 to 40 percent based on net income from continuing operations, i.e. excluding Fresenius Medical Care, and before special items.

As a result of the energy relief measures, the company had to suspend dividend payments and the payment of variable compensation components for the Management Board. The Supervisory Board would like to thank the members of the Management Board for forgoing the bonuses for the benefit of the company.

Now, the variable compensation components for the Management Board will be reintroduced for 2024. This reflects the successful management of the company in a challenging environment.

Maintaining flexibility with a virtual AGM option

This year, we will once again hold the Annual General Meeting in person. We greatly value personal encounters with you. Nevertheless, and purely as a precaution, we would like to submit a proposal to you to extend the option of virtual Annual General Meetings by a further two years by amending our Articles of Association. This would ensure flexibility in the event of extraordinary circumstances, as we have experienced with the coronavirus pandemic. The Supervisory Board is involved in this decision and supports the proposed change.

Supervisory Board elections: Ensuring stability and continuity

Another important item on the agenda of this year's Annual General Meeting is the election of the Supervisory Board. Of the six proposed candidates, five – including myself – are standing for re-election. In the event of my election, I intend to stand for an additional term as Chairman. Michael Diekmann and Susanne Zeidler are also standing for re-election as Deputy Chairman and Chairwoman of the Audit Committee, respectively. At this point, I would also like to acknowledge the commitment of Prof. Dr. Iris Löw-Friedrich and Dr. Christoph Zindel, who are also standing for re-election.

While we recognize that some shareholders advocate for a staggered board structure, we are convinced that now is not the appropriate time for Fresenius to implement such a change. The proposed composition speaks to the stability and experience of our Supervisory Board. Their expertise has been equally instrumental in navigating Fresenius through a period of transformation, making the decisive choices that have positioned it for today's exciting opportunities. Their continued involvement ensures that we will continue to have in-depth knowledge and strategic foresight on the board as Fresenius evolves into a leading global health care company through the next phases of #FutureFresenius.

At the same time, the nomination of a new candidate reflects our desire to gain new perspectives. Prof. Dr. med. Ralf Kiesslich, Chairman of the Board of the University Medical Center in Mainz, will stand for election to the Supervisory Board at our upcoming shareholders' meeting. Due to his extensive experience and expertise in managing large private and university hospitals, Mr. Kiesslich would be a valuable

addition to the Supervisory Board. After 14 years in office, Prof. Dr. med. D. Michael Albrecht will leave the Supervisory Board. We would like to thank Mr. Albrecht for his many years of commitment to the Supervisory Board and for contributing his valuable expertise to the benefit of the company.

Supervisory Board remuneration adjustment

Furthermore, in accordance with § 113 (3) AktG, the compensation of Supervisory Board members must be reviewed and voted on every four years, with the last resolution having been passed in 2021. As part of this legally required review and given the increasing complexity and regulatory responsibilities of the Audit Committee, the Supervisory Board proposes an adjustment to the compensation of its members. The expanded scope of financial oversight and compliance obligations has significantly increased the demands on committee members. This adjustment is therefore both appropriate and consistent with industry standards.

Looking ahead

Under the leadership of CEO Michael Sen, Fresenius has initiated "Rejuvenate", the next phase of #FutureFresenius. Fresenius took the first visible step of "Rejuvenate" in March 2025, when it began to reduce its stake in Fresenius Medical Care from 32.2% to 25%, plus one share. The proceeds from the sale of the stake will be used to further reduce debt and strengthen the operating business.

The Rejuvenate phase will strengthen the core business, align the company more closely with its growth platforms and thus create value. The exchange between the Supervisory Board and the Management Board is characterized by trust. This cooperation is crucial to the development of Fresenius.

Fresenius has a coherent strategy that the company will continue to implement consistently in the coming years with the aim of creating value for all stakeholders. I kindly request your support for the proposals set out in the agenda of this year's Annual General Meeting and look forward to exchanging ideas with you on May 23.

On behalf of the Supervisory Board,



Wolfgang Kirsch
Chairman of the Supervisory Board
Fresenius SE & Co. KGaA

Bad Homburg v. d. H., April 2025