Fresenius

Corporate Governance Roadshow

Bad Homburg, October 2025

Today’s participants

Wolfgang Kirsch

Chairman of the Supervisory Board

Former CEO of DZ BANK AG

Nick Stone

Senior Vice President Investor Relations

Fresenius SE & Co. KGaA

Florian Feick

Vice President Investor Relations

Fresenius SE & Co. KGaA

Sebastian Schlagwein

Vice President Board Office

Fresenius SE & Co. KGaA

Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing and unforeseen impacts of international conflicts.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

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01

Management Summary

Key Developments

#FutureFresenius
- Rejuvenate phase started with great momentum
- Strong bottom-line performance, driven by operating strength and significant decrease in interest expense
- Supervisory Board engaged in two-day strategy meeting focused on Rejuvenate

Continuous Governance Improvements
- Update of Supervisory Board's competence profile and skills matrix ongoing, to be published in next Corporate Governance Report
- Continued training in core topics identified in latest self-assessment
- New lead auditor from PwC onboarded successfully

Management Board
- Contract renewals for Pierluigi Antonelli (Fresenius Kabi) and Dr. Michael Moser (Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit, VAMED)
- Current remuneration system unchanged
- Next say-on-pay at AGM 2027, design kick-off for new remuneration system

Sustainability Update
- Refined sustainability strategy framework released, showing continued progress
- Sustainability targets remain valid and are aligned with framework
- Continuous review of targets, with focus on renewal of remuneration system

Annual General Meeting

Following shareholder preferences we held a physical AGM in 2025

AGM 2025

Key agenda items

- Election of supervisory board members
- Supervisory Board remuneration

Agenda items passed with high approval rates, e.g. for the remuneration report >95% and all elections >88%.

All members of the Executive Board and the Supervisory Board attended the entire AGM. All Board members appreciated the direct exchange with the shareholders.

AGM 2026

Key agenda items

- Capital authorizations
- Amendment of articles of association to allow for conversion from bearer to registered shares and preparation of staggered board (under review)

Based on the positive feedback, it is planned that the AGM 2026 will be held as a physical meeting on Friday 22 May 2026 at the Congress Center Frankfurt (formal decisions pending).

WE ARE **COMMITTED TO LIFE**

OUR MISSION

We save and improve human lives with affordable, accessible and innovative healthcare products and highest quality in clinical care

OUR VISION

We are the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies

Three major challenges facing healthcare systems

LONGEVITY GAP

10+ disease-burdened life years

BY 2030, 1.4BN PEOPLE WILL BE OVER 60; 84% OF 67M DEATHS WILL BE FROM CHRONIC DISEASE.

WORKFORCE GAP

>10m health-care worker shortfall

THE WORLD HEALTH ORGANIZATION ESTIMATES A PROJECTED SHORTFALL OF 10 MILLION HEALTH WORKERS BY 2030

EFFICIENCY GAP

>10% GDP on health expenditure

HEALTH EXPENDITURES WILL RISE TO MORE THAN 10% OF GLOBAL GDP BY 2030

> **People are living longer, but spending more years in poor health**

> **There are too few health workers to meet a growing demand for care**

> **Healthcare spending is outpacing what's financially sustainable in the long term**

Simpler and stronger set-up to address global healthcare gaps

FRESENIUS

FRESENIUS KABI
Products for critically and chronically ill patients

PHARMA | MEDTECH | NUTRITION | BIOPHARMA

FRESENIUS HELIOS
Europe`s leading private healthcare provider

HELIOS GERMANY | QUIRÓNSALUD

We shape therapies across three growth platforms

(BIO)PHARMA PLATFORM

MEDTECH PLATFORM

CARE PROVISION PLATFORM

#FutureFresenius:
Kicked off REJUVENATE phase with strong momentum

2022 RESET

2023 – 2024 REVITALIZE
Optimize portfolio and refine operating model

2025 – 2026 – 2027 REJUVENATE
Pursue platform-driven growth opportunities

2030+ REIMAGINE
Shape the future of healthcare

Upgrade core
Keep doing what we are doing and do it even better.

Scale platforms
Innovate (Bio)Pharma
Expand MedTech
Digitize Care Provision.

Elevate performance.
And ultimately, by doing both, we'll elevate performance.

In line with capital allocation strategy, Fresenius actively manages its stake in Fresenius Medical Care

FRESENIUS MEDICAL CARE

REJUVENATE
CAPITAL ALLOCATION PRIORITIES

- **Growth**
- **Attractive shareholder returns**
- **Strong balance sheet**

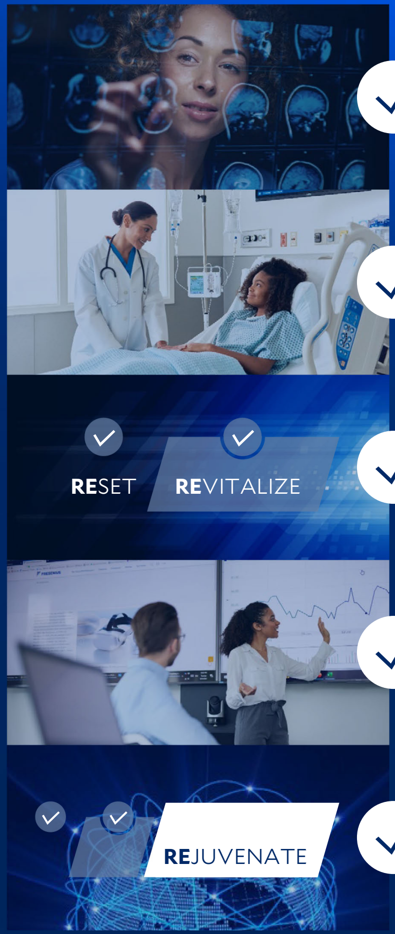
Q1: Successful FME transactions in line with value-enhancing capital allocation strategy

Share sale:	Exchangeable bond:
~€500m proceeds	**~€600m proceeds**

Ongoing: Pro rata FME share sale to mirror the FME share buyback program

- FME announced **the first tranche of their €1bn share buyback program** in August 2025. FME is expected to predominantly redeem the shares.
- In response, FSE has initiated a **pro rata sale of FME shares** to approximately maintain its stake of around 28.6% in FME.

Why invest in Fresenius?



- Building on **healthcare mega trends:** Actively addressing **global gaps**
- **Strong balance** across two system-critical businesses geared by **ambition levels**
- **#FutureFresenius transformation:** Structural and financial progression delivered
- Long-term delivery and **attractive shareholder returns**
- Q1/25: Kicked off **REJUVENATE** phase with strong momentum!

Longevity gap: Aging population and rising chronic diseases

Workforce gap: Rising shortage of medical specialists

Efficiency gap: Increasing healthcare spend

		EBIT margin[1]	Org. revenue growth[2]
Fresenius Kabi	Pharma, Biopharma, Nutrition & MedTech	16 – 18 %	4 – 7 %
Fresenius Helios	Helios Germany & Quirónsalud	10 – 12 %	4 – 6 %

	EPS growth	EBIT growth	Revenue growth	Net debt/EBITDA
FY24	**+14%**	**+10%**	**+8%**	**3.0x**
FY22	-13%	-11%	+3%	3.8x

Fresenius share **+115%**

STOXX Europe 600 Health Care **+18%**

Performance since Oct 2022 | Data as of Oct 3, 2025

Dividend for FY24: **€1.00** per share

Upgrade core → **Scale platforms** → **Elevate performance**

[1] Based on Fresenius Financial Framework; Kabi EBIT margin ambition 2026, Helios EBIT margin ambition 2027 | [2] Based on Fresenius Financial Framework; Kabi org. revenue growth ambition 2026, Helios org. revenue growth ambition 2027

#FutureFresenius

Operating Companies set up for value-accretive growth

	FRESENIUS KABI	FRESENIUS HELIOS
EBIT MARGIN	**16 – 18%**	**10 – 12%**
ORGANIC REVENUE GROWTH	**4 – 7%**	**4 – 6%**

CAPITAL EFFICIENCY
ROIC
6 – 8%

CAPITAL STRUCTURE
Leverage ratio
2.5 – 3.0x

CASH
CCR[1]
~1

DIVIDEND POLICY
Pay out 30 – 40% of core net income[2]

- **Ambitions** geared for **substantial earnings growth**
- **Strong balance** across **growth** and **stable cash flow**
- Committed to **strong balance sheet**

All figures before special items
[1] Cash conversion rate – defined as adjusted FCFbIT / EBIT (before special items) | [2] Before special items; excl. FMC

Attractive dividend for FY/24 reflects financial strength

DIVIDEND

DIVIDEND POLICY:
Distribute **30-40%** of Core Net Income

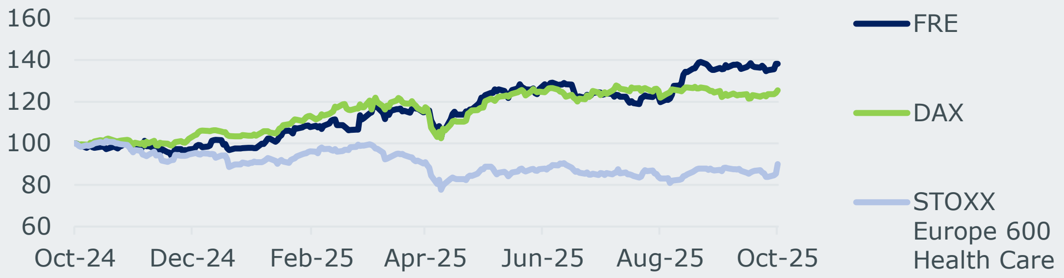
- To reflect #FutureFresenius and the deconsolidation of FMC, the **dividend for FY24 was paid excl. FMC**
- Significant increase vs. 2022 demonstrates **improved financial strength** and commitment to **driving shareholder value**
- **Attractive shareholder returns:** Pay out 30–40% of Core Net Income[2]

[1] Based on total dividend paid and group net income before special items | [2] Before special items; excl. FMC | Due to legal restrictions resulting from the utilization of hospital-financing compensation and reimbursement payments for increased energy costs, no dividend was distributed for FY 2023

Fresenius share & shareholder structure

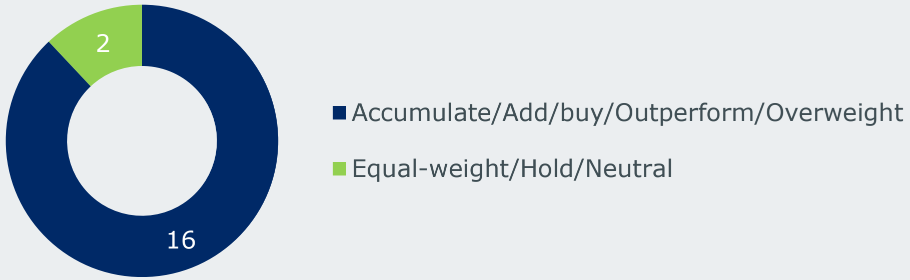
Share price development LTM (%)

Click to view our interactive share price tool



Analyst recommendations

Click to view downloadable set of the consensus data



As of Oct 2025

Shareholder structure by investors type (%)

As of June 2025

Shareholder structure by region (%)

As of June 2025

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Governance

Corporate Governance Key Developments

SB strategy meeting and trainings

- Two-day strategy meeting with focus on Rejuvenate core themes: Digitalization in Care Provision, Biopharma innovation + external medical and investor perspectives
- Continuous training focus on sustainability and technology

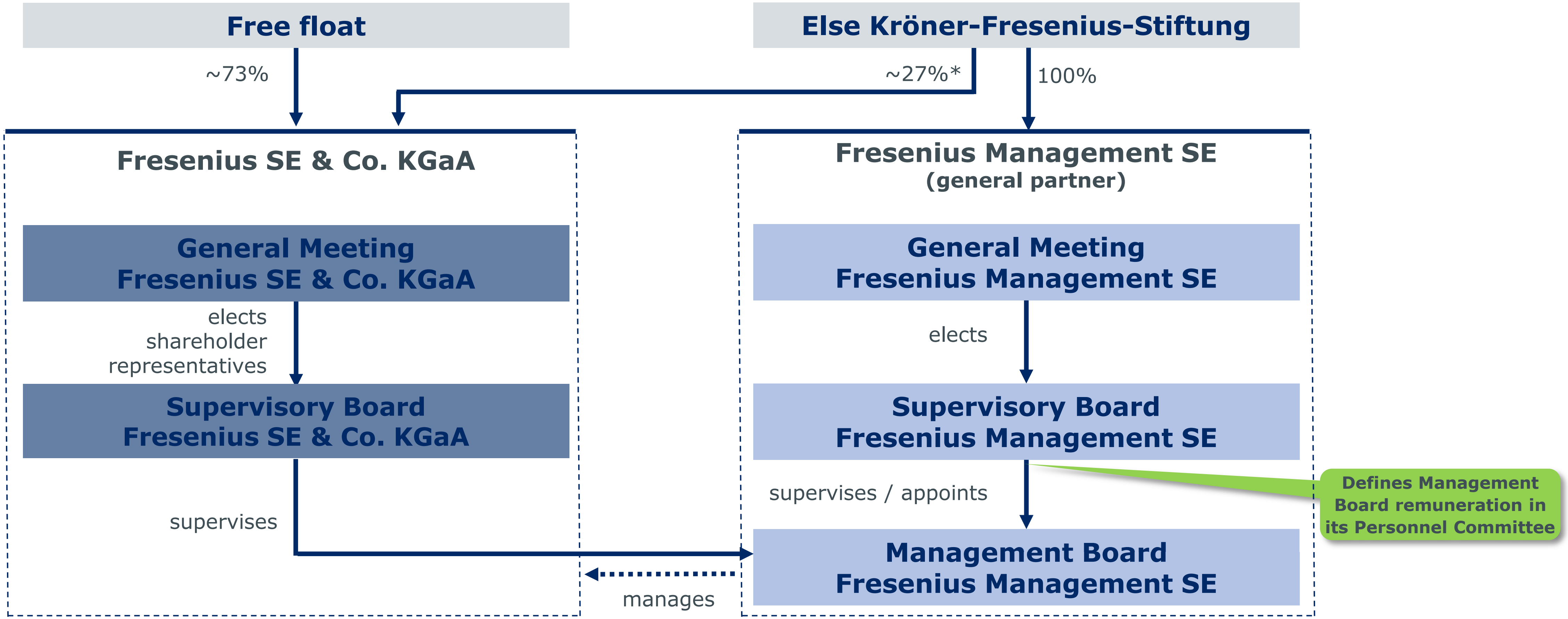
Updated skills matrix

- Skills matrix currently under evaluation to reflect structural and cultural changes of #FutureFresenius
- Focus is on simplification and most relevant competencies
- Will take into account market developments and investor feedback including industry association publications (e.g. DVFA)

Newly formed Supervisory Board after AGM 2025

- Onboarding of new members completed
- Based on positive 2024 self-assessment, newly elected Supervisory Board with continued strong focus on collaboration
- Next self-assessment scheduled for 2026

Corporate Structure



* For selected items no voting power, e.g. election of Supervisory Board of Fresenius SE & Co. KGaA, discharge of General Partner and Supervisory Board of Fresenius SE & Co. KGaA, election of auditor.

Fresenius Management SE Management Board

A diverse and experienced team reflecting #FutureFresenius

Pierluigi Antonelli
Business Segment Fresenius Kabi

Joined: 03/2023;
Term expires: 2029

Sara Hennicken
Chief Financial Officer

Joined: 09/2022;
Term expires: 2027

Michael Sen
Chief Executive Officer

Joined: 04/2021;
Term expires: 2027

Robert Möller
Business Segment Fresenius Helios

Joined: 09/2023;
Term expires: 2026

Dr. Michael Moser
Legal, Compliance, Risk Management, Sustainability, Human Resources, Corporate Audit, Fresenius VAMED

Joined: 07/2023;
Term expires: 2031

Supervisory Board Fresenius SE & Co. KGaA
Current members

SHAREHOLDER REPRESENTATIVES

Wolfgang Kirsch

Chair
Professional Director
Former CEO of DZ BANK AG

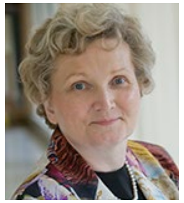
Michael Diekmann

Deputy Chair
Professional Director
Former CEO of Allianz SE

Prof. Dr. med. Ralf Kießlich

Chairman of the Board and Medical Director of the Mainz University Medical Center

Prof. Dr. med. Iris Löw-Friedrich

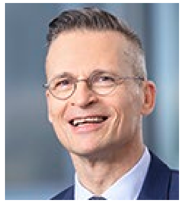


Professional Director
Former Chief Medical Officer / EVP UCB S.A.

Susanne Zeidler

Professional Director
Former CFO of Deutsche Beteiligungs AG

Dr. Christoph Zindel



Professional Director
Former Member of the Executive Board of Siemens Healthineers AG

EMPLOYEE REPRESENTATIVES

Grit Genster

Deputy Chair
Trade Union Secretary
Ver.di

Bernd Behlert

Works Council Member
Helios Germany

Tania Lara Campaña

Works Council Member
Quirónsalud Hospital Universitari General de Catalunya

Carsten Georg

Works Council Member
Helios Clinic Herzberg and Osterode GmbH

Holger Michel

Works Council Member
Fresenius Kabi

Oscar Romero de Paco

Works Council Member
Fresenius Kabi

— Member of the Supervisory Boards of Fresenius Management SE and Fresenius SE & Co. KGaA; Detailed CVs for all members available on the website https://www.fresenius.com/supervisory-board
None of the members is considered overboarded under the provisions of the German Corporate Governance Code

Supervisory Board Fresenius Management SE
Current members

Wolfgang Kirsch


Chair

Professional Director
Former CEO of DZ BANK AG

Personnel Committee

Dr. Frank Appel


Professional Director
Former CEO of Deutsche Post DHL Group

Dr. Heinrich Hiesinger


Professional Director
Former CEO of thyssenkrupp AG

Dr. Dieter Schenk


Deputy Chair

Professional Director
Attorney and Tax Advisor

Personnel Committee

Michael Diekmann


Professional Director
Former CEO of Allianz SE

Personnel Committee

Susanne Zeidler


Professional Director
Former CFO of Deutsche Beteiligungs AG

— Member of the Supervisory Boards of Fresenius Management SE and Fresenius SE & Co. KGaA

Supervisory Board Committees

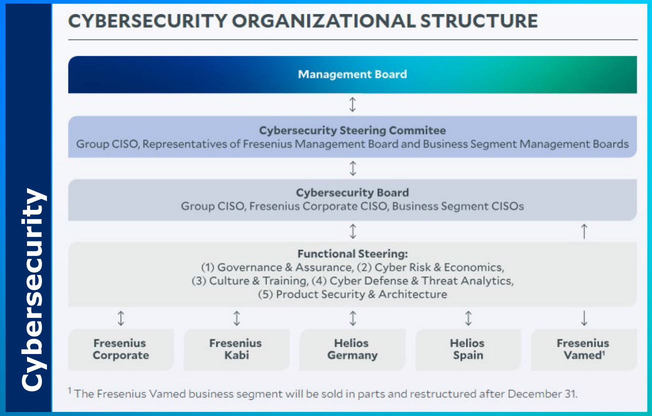
	Nomination Committee	Audit Committee	Joint Committee	Personnel Committee
	Comprises only members of the Supervisory Board of Fresenius SE & Co. KGaA		**Comprises members of both, the Supervisory Board of Fresenius SE & Co. KGaA and the Supervisory Board of Fresenius Management SE**	**Comprises only members of the Supervisory Board of Fresenius Management SE and is responsible for the tasks of a Remuneration Committee**:
Tasks	Proposes suitable candidates to the Supervisory Board for election as shareholder representatives in the Supervisory Board at the Annual General Meeting.	Prepares the approval for financial and non-financial (sustainability) statements and the appointment of the auditor. Reviews the accounting process, internal control & risk management systems, the internal audit system, and the compliance.	Meets to approve particularly important matters reaching defined thresholds*, such as, for example, the divestiture and acquisition of large investments and business units.	• defines Management Board remuneration • assesses the necessary experience and acquired skills • makes recommendations to the Supervisory Board of Fresenius Management SE
Members	Wolfgang Kirsch (Chair) Michael Diekmann Susanne Zeidler	Susanne Zeidler (Chair) Grit Genster Wolfgang Kirsch Bernd Behlert Dr. Christoph Zindel	Dr. Dieter Schenk (Chair) Wolfgang Kirsch Michael Diekmann Susanne Zeidler	Wolfgang Kirsch (Chair) Dr. Dieter Schenk Michael Diekmann
	Shareholder Representative: Wolfgang Kirsch, Michael Diekmann, Susanne Zeidler, Susanne Zeidler (Audit), Wolfgang Kirsch (Audit), Dr. Christoph Zindel Employee Representative: Grit Genster, Bernd Behlert		Fresenius SE & Co. KGaA Representative: Michael Diekmann, Susanne Zeidler Fresenius Management SE Representative: Dr. Dieter Schenk, Wolfgang Kirsch	Fresenius Management SE Representative: Wolfgang Kirsch, Dr. Dieter Schenk, Michael Diekmann

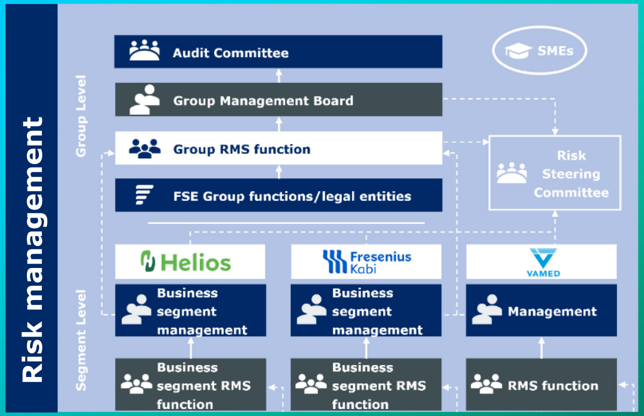
* 13c (1) articles of association of Fresenius SE & Co. KGaA. The General Partner requires approval of the Joint Committee in certain cases if 40% of consolidated sales, consolidated balance sheet total, and consolidated profit are affected.

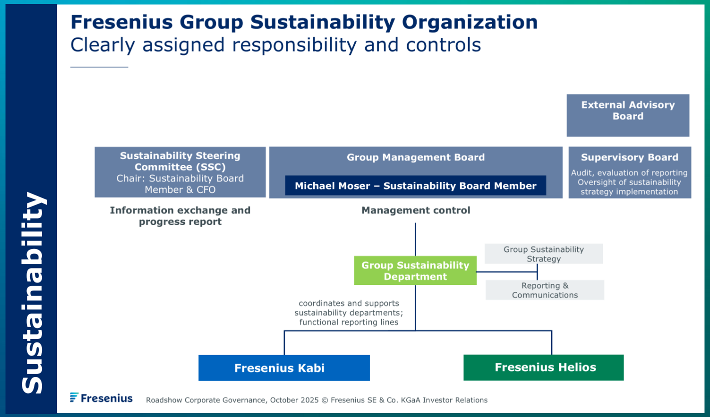
#FutureFresenius drives new Group-wide operating models

Regular reporting to and discussions in the Supervisory Board on emerging topics

- With #FutureFresenius, new governance and operating models have been developed for core functions and emerging topics like Cybersecurity, Sustainability, Risk Management
- Governance always includes regular reporting to the Supervisory Board on Committee or plenary level
- Topics are included in regular training sessions for the Supervisory Board







Supervisory Board Fresenius SE & Co. KGaA
New skills matrix aligned with best practice and investor expectations

Updates currently under discussion

- Reduced number of competencies from 23 to 13
- Sector expertise adapted to #FutureFresenius strategy and operating model
- Transition from 3-step-checkmarks to 5-step-Harvey-Ball rating to show improvements over time through trainings, membership etc.

Requirements for the entire committee according to competence profile – FIRST DRAFT

Leadership	Accounting incl. sustainability reporting
	Auditing
	Financial expertise
	Legal and compliance
	Risk Management and internal control system
	Human Resources
	Leadership and management experience
	Strategy development and innovation
Health Care	(Bio)Pharma inc. clinical nutrition
	MedTech
	Care Provision (Operation of hospitals and health care services)
IT, Digitalization, Cybersecurity and AI	
Sustainability	

○ No expertise
◔ Basic knowledge
◑ Average knowledge
◕ Good knowledge
● Expert / Very good knowledge

Membership

- Affiliation
- Independence
- Member since

Diversity

- Year of Birth
- Gender
- Profession
- Internationality

Supervisory Board Fresenius SE & Co. KGaA
Nomination process for shareholder representatives

Step 1

Definition of required profile

Skills
- Accounting, auditing and further financial expertise
- Legal, compliance, risk management and ICS
- Human Resources
- Strategy development and innovation
- IT, digitalization, cybersecurity and AI
- Sustainability

Diversity
- International work experience
- Professional background
- Gender diversity
- Age diversity

Experience
- Work experience
- Knowledge of relevant health care markets
- Different functions
- Leadership & management

Other
- Independence
- Sufficient time
- Good knowledge of corporate governance
- etc.

Objectives for the composition profile of skills and expertise, Diversity concept

Step 2 — **Nomination Committee** assesses potential candidates based on required profile

Step 3 — **Selection results** are presented to all Supervisory Board Members

Step 4 — **Supervisory Board presents proposal** to shareholders, shareholders vote on candidates at Annual General Meeting*

Employee representatives are elected by the European Works Council

*Else-Kröner-Fresenius-Foundation has no voting right in elections of shareholder representatives.

Management Board Remuneration System 2027+

Focus topics

Engaging with shareholders leads to success

At the Annual General Meeting 2025 shareholders approved the remuneration report again by a large majority of more than 95%.

Short-Term Incentive

Check alignment with #FutureFresenius, discuss number of financial KPIs, review of sustainability KPIs and consideration of individual management performance

Long-Term Incentive

Performance Period vs holding period (3-5 yrs), review of weighting and focus of KPIs, calibration of target achievement curves

Pension

A pension substitute in cash for own provisions was implemented with 2023+, discuss alignment with market practice and shareholder expectations

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03

Sustainability Update

Updated sustainability strategy framework with 9 focus topics

Committed to Life

Human Dimension			Planet Dimension		
Patient Centricity	Access & Affordability	Employee Engagement & Development	Decarbonization	Water	Circularity & Waste

Our Ethical Foundation

Quality Excellence	Human Rights	Business Ethics

Our goals: We measure what we care for

Committed to Life

Human Dimension

Excellent Human-to-Human Care

Leading Medical Outcomes (Helios)

We provide high-quality inpatient treatments. In 2025, we want to outperform the German national average in more than 88% of cases.

Target	Status[1]
≥ 88%	≥ 90.7%

Employee Engagement (Fresenius)

We want to be employer of choice and listen to our employees' feedback. For 2025, we are aiming for an Employee Engagement Index of 4.33.

Target	Status
4.33%	4.02

Leading Product Quality (Fresenius Kabi)

We aim for continuous improvement and limit the average number of observations in external inspections / audits to 2.3 in 2025.

Target	Status[1]
≤2.3	1.7

Talent Development (Fresenius)

We want our employees to develop professionally. By 2030, we will increase annual training hours per employee by 20%.

Target[2]
+20%

Planet Dimension

Healthy Planet

Decarbonization (Fresenius)

By 2030, we will reduce Scope 1 & 2 emissions by 50%; by 2040, we want to achieve climate neutrality in our own operations (baseline: 2020). We will reach net zero by 2050.

Target	Status (Scope 1 & 2)
Net zero	-27.2%

Water Reduction (Fresenius Kabi)

By 2030, we will reduce process water withdrawal at production sites in areas of high water stress by 20% (baseline: 2023).

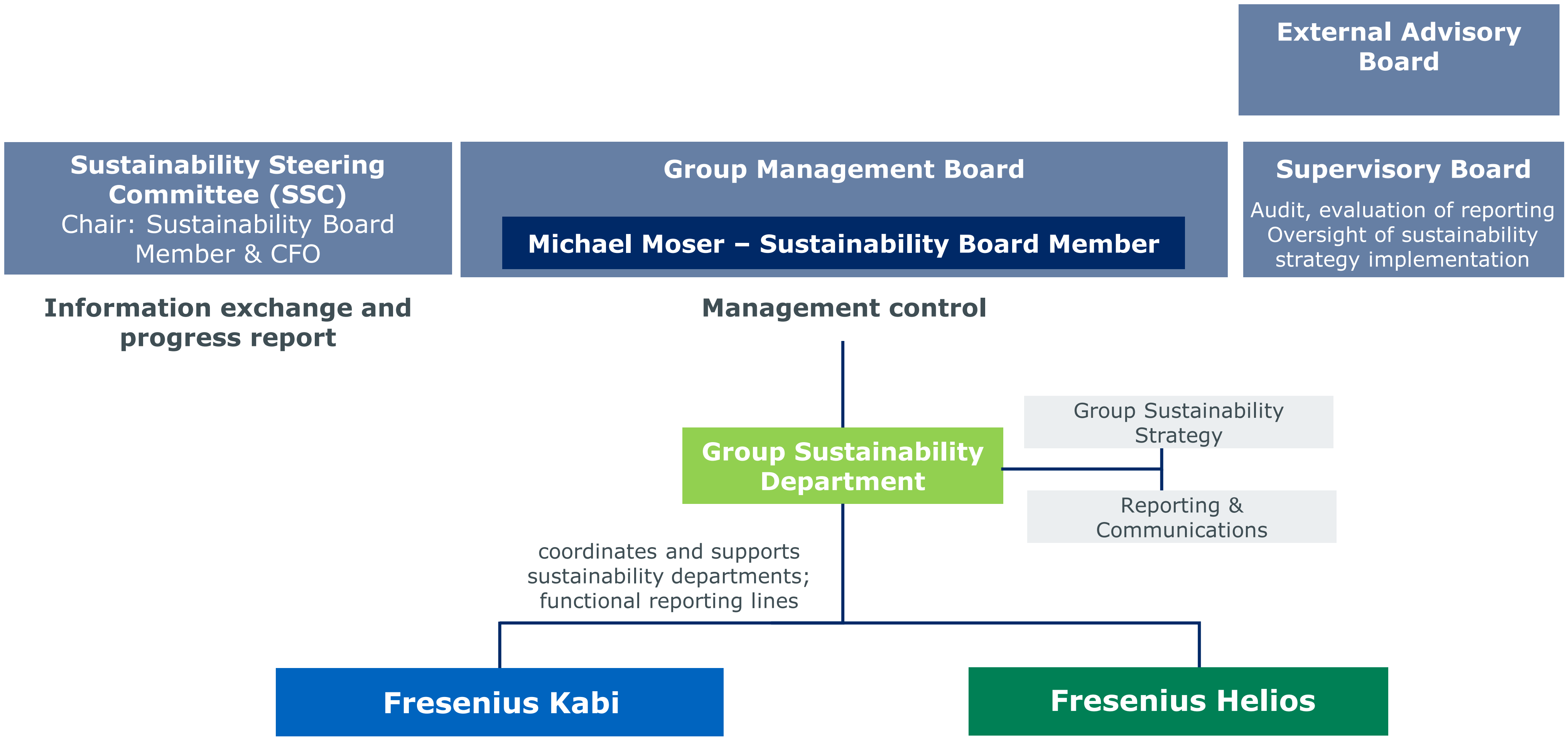
Target[2]
-20%

[1] As of December 31, 2024 | [2] Communication on status of target achievement from fiscal year 2025 onwards.

Leading ESG rating agencies acknowledge our progress

CDP	ISS ESG	MSCI	Sustainalytics	EcoVadis (Fresenius Kabi)
CDP Climate: B **CDP Water: B-**	**Prime B**	**A**	**12.0 Low Risk**	**66/100**
Status as of 02/2025	*Status as of 07/2025*	*Status as of 07/2025*	*Status as of 05/2025*	*Status as of 09/2025*

Fresenius Group Sustainability Organization
Clearly assigned responsibility and controls



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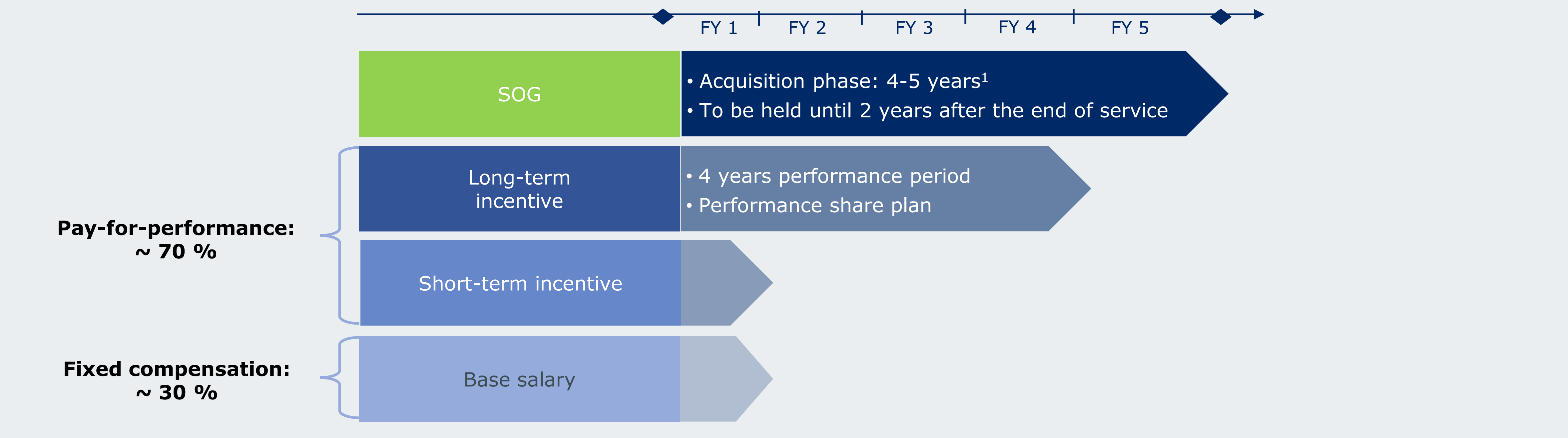
Appendix

Management Board Compensation System 2023+
Structure of target direct compensation

Target direct compensation

Structure



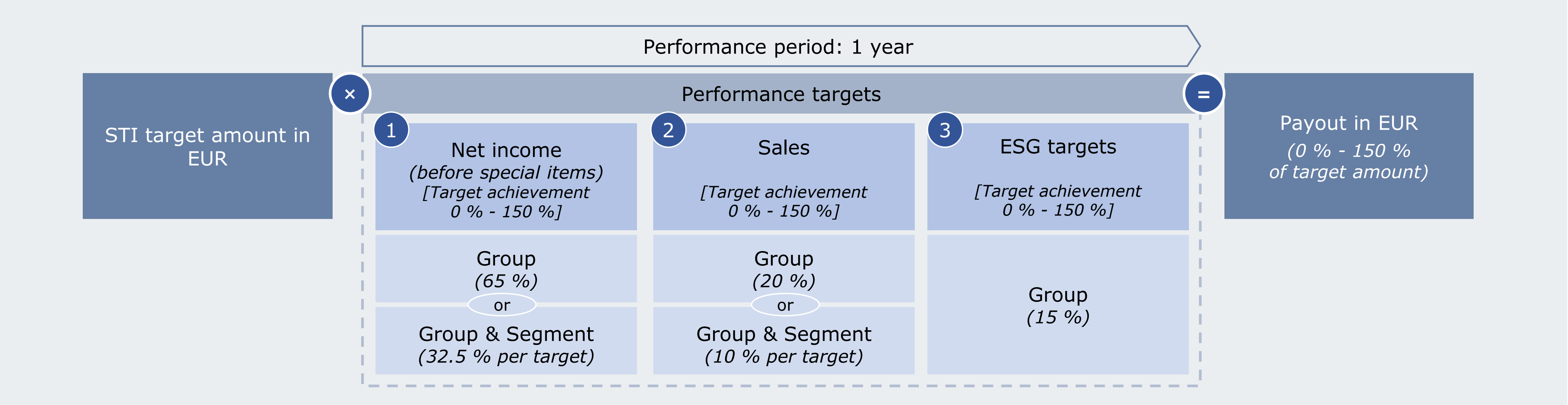
- **High variable proportion (~ 70 % of target direct compensation[2])**
- **Majority of variable compensation is share-based**

[1] Newly appointed Management Board members with an initial period of three years must meet the SOG target after five years in the event of a follow-up service agreement
[2] The target direct compensation comprises the fixed compensation and the variable compensation

Management Board Compensation System 2023+

Overview of the Short-term Incentive Plan (STI)

Short-term Incentive (STI)



- **The STI is structured as a target bonus model**
- **Net income (before special items), sales and ESG targets are used as financial and non-financial KPIs**
- **The financial performance targets are measured against the annual budget at group as well as at business segment level**
- **Full ex-post reporting on target values, thresholds and on the target achievement**

Management Board Compensation System 2023+
Overview of the Long-term Incentive Plan (LTIP)

Long-term Incentive Plan (LTIP)

LTI grant value in EUR

/

Share price
(Ø 30 trading days prior to the beginning of the performance period)

=

Granted number of Stock Awards

×

Performance period: 4 years

Performance targets
(Target achievement 0 % - 250 %)

Relative TSR (STOXX® Europe 600 Health Care)	Return on Invested Capital (ROIC)	ESG
Weighting: 50 %	Weighting: 25 %	Weighting: 25 %

=

Final number of Stock Awards

×

Share price
(Ø 30 trading days before the end of the performance period)

=

Payout in cash incl. dividend equivalent
(Cap 250 % of grant value)

- **Performance share plan based on ROIC, relative TSR performance and ESG targets**
- **A reduction in CO_2 emissions will be set as an ESG target. For future tranches, another ESG target or several other ESG targets can be integrated**
- **Full ex-post reporting on target values, thresholds and on the target achievement**

Management Board Compensation System 2023+
Major components

Components	Compensation System 2023+

Short-term variable compensation	• **Performance criteria**:
	  • 65 % Net Income (before special items)
	  • 20 % Sales
	  • 15 % ESG[1] **(focus on employment and customer satisfaction)**
	• **Cap of payout: 150 %** of target amount

Long-term variable compensation	• **Performance Share Plan** with a term of four years
	• **Performance criteria:**
	  • **50 % Relative TSR[2]**
	  • **25 % ROIC**
	  • **25 % ESG**
	• **Cap of payout**: 250 % of grant value

Share ownership guidelines	• **Amount**: **200 %** / 100 % (Chief Executive Officer of the Management Board / Management Board members) of the gross base salary • **Build-up phase**: Four resp. five years[3]
Pension	• **Definition: Pension substitute in cash for own provisions** • **Amount**: 40 % of the gross base salary in cash for self-provisioning
Malus / Clawback	• **STI and LTI** • Performance and Compliance Clawback

[1] ESG Targets = Environmental, Social, Governance targets
[2] Total Shareholder Return
[4] Newly appointed Management Board members for a period of three years must meet the SOG target after five years in the event of a follow-up service agreement

Financial Calendar / Contact

Financial Calendar

05 November 2025	Results Q3/25
25 February 2026	Results FY/25
22 May 2026	Annual General Meeting

Please note that these dates could be subject to change.

Contact

Investor Relations
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e-mail: ir-fre@fresenius.com

Investor Feedback and Social Media

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