

Letter of the Chairman of the Supervisory Board

Dear Shareholders,

On behalf of the Supervisory Board of Fresenius Medical Care AG & Co. KGaA, I would like to thank you for your continued interest in our Company as we embark on the next chapter in the company's history.

2022 demanded a lot from us and from you, and the current fiscal year will once again require all our strength and experience to continue transforming Fresenius Medical Care in order to return to earnings growth in 2024. We made significant progress in our transformation in 2022 and went live with our new operating model on 1 January 2023, despite the significant headwinds from the macroeconomic environment and geopolitical events.

In a historically unprecedented environment, Fresenius Medical Care responded to an increased complexity of challenges with continued impacts from the COVID-19 related excess mortality and also resulting from the violent ongoing conflict between Russia and the Ukraine. We experienced one of the most significant labor shortages in our U.S. dialysis services business, a severe energy crisis in Europe, as well as an environment of strong macroeconomic inflationary and supply chain pressures. At the same time, the pace of change in the world remains dynamic. Environmental, climate and patient protection, respect for human rights, as well as focusing on different aspects of diversity are among the most pressing issues of our time.

With an ever more intensified and constructive dialogue, we fulfilled the obligations and requirements entrusted to us as a Supervisory Board and as a representative of your interests. Being close to the Management Board and the business strategy is the basis to bring in our expertise for several aspects that will shape the future of Fresenius Medical Care.

In the run-up to our virtual Annual General Meeting on May 16, 2023, I would like to provide you with a summary of the developments that have been a focus in our conversations with the Management Board and of the important strategic steps that lie ahead of us.

After more than two years of the pandemic, we had expected a normalization of the business during 2022. As the Company continued to face excess mortality and significant headwinds from higher labor costs, staff shortage and supply chain issues, we intensified

our oversight and advice. We have been supporting the acceleration of the FME25 program and the increase in targeted savings to be realized until 2025. Moreover, further activities to improve the future performance of Care Enablement and Care Delivery have been identified and will mark important strategic decisions to bring the Company back to an increasing profitability level in 2024 and thereafter, and to fully unlock the value potential of Fresenius Medical Care.

We were delighted that Helen Giza took over as Chief Executive Officer in December. With her strong focus and expertise, she designed and implemented the Company's first truly global transformation program, FME25, and is now in a position to fully execute and lead the Management Board through the change. We achieved much greater transparency and prepared for the transition to the new operating model.

Given the earnings decline in 2022, we will propose a dividend of €1.12 per share to the Annual General Meeting, which is a reduction compared to the previous year (2021: €1.35). This is in line with our dividend policy, which states that the dividend should develop in line with the change of net income.

We offer a modern, flexible and appreciative working environment and development opportunities. Through our investments in the qualification of our employees, we ensure the successful implementation of our sustainable business strategy and attractiveness in a tight labor market.

The remuneration system of the Management Board of Fresenius Medical Care AG & Co. KGaA was presented to the Annual General Meeting in 2020 and was approved with a consent of more than 95%. At that time, the Supervisory Board implemented ESG targets as performance criteria in the short-term variable compensation in addition to the financial targets. The achievement of the ESG targets was not that severely impacted by external factors, and we are happy to see that the Management Board made significant progress in 2022 despite the challenging operational environment.

Following the expiry of the emergency regulations which were applied during the COVID-19 pandemic, new German legislation has transferred the shareholder rights granted in the physical format to the virtual format. Shareholders have the right to speak live via video communication, to ask live questions and to submit motions. Their right to information corresponds to that at the physical general meeting. At the end of last year, when we had to weigh up, for logistical reason, the risks of a virtual compared to physical Annual General Meeting, there was still significant uncertainty on the development of the pandemic situation. On this basis, the Supervisory Board approved the Management Board proposal to hold the 2023 Annual General Meeting virtually.

During the last years, the Supervisory Board paid close attention to further improve the compliance structure in all business segments of Fresenius Medical Care. While the monitorship meant an intensive exercise for the last three years, we are pleased to see that the U.S. authorities acknowledge and certified the progress and the appropriateness of the compliance organization. In a regulatory environment that is permanently subject to change, the Company is continuously advancing its state-of-the-art compliance management systems.

We have always maintained an active engagement with our shareholders. Together with the Lead Independent Director, I undertook an enhanced corporate governance roadshow to capture shareholder feedback and to discuss the current expectations in terms of strategic oversight, the path of transformation, sustainability and remuneration. These meetings allowed us to receive shareholder perceptions and to reflect on these views in our scope of and approach to oversight activities and structures.

In February of this year, we have informed you that Fresenius Medical Care plans to convert its legal form into a German stock corporation as a consequence of Fresenius SE intending a deconsolidation of Fresenius Medical Care AG & KGaA. We are currently planning to have an extraordinary General Meeting on 14 July 2023 for our shareholders to decide about the conversion of the legal form. The entire Supervisory Board is supporting the transformation to reach a simplified governance structure that will strengthen the rights of free float shareholders and will enable a more agile and faster decision making.

I would like to thank you for your confidence in the Supervisory Board. Despite the ongoing global economic uncertainties, we look to the future with confidence. We have a transformation program under execution, an experienced management team, and the outstanding commitment of our employees to serve patients around the globe.

I very much look forward to welcoming you to this year's virtual Annual General Meeting on May 16, 2023.

Yours sincerely,



Dr. Dieter Schenk

Bad Homburg, March 2023

Chairman of the Supervisory Board

Fresenius Medical Care AG & Co KGaA