

**First Supplement dated September 9, 2022
to the Base Prospectus dated May 17, 2022**

This document constitutes a supplement (the **First Supplement**) for the purposes of Art. 8(10) and 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of June 14, 2017, as amended (the **Prospectus Regulation**) to the base prospectus (the **Prospectus**) of Fresenius Medical Care AG & Co. KGaA as issuer (the **Issuer**) and Fresenius Medical Care Holdings, Inc. as guarantor (the **Guarantor**) in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation, as amended (the **Non-Equity Securities**).



Fresenius Medical Care AG & Co. KGaA
(Hof an der Saale, Federal Republic of Germany)

EUR 10,000,000,000
Debt Issuance Program
(the **Program**)

The *Commission de Surveillance du Secteur Financier* (the **CSSF**) of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation has approved this First Supplement as a supplement within the meaning of Art. 23(1) of the Prospectus Regulation. By approving this First Supplement, CSSF gives no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer and the Guarantor.

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany (**Germany**) with a certificate of approval attesting that this First Supplement has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the CSSF to provide competent authorities in additional host member states within the European Economic Area with such notification.

This First Supplement together with the Prospectus and the documents incorporated by reference herein and therein are available for viewing on the website of the Luxembourg Stock Exchange (www.bourse.lu).

The purpose of this First Supplement is to incorporate by reference the relevant parts of the unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2022 of the Issuer and to update or amend other disclosure contained in the Prospectus.

This First Supplement is supplemental to and should be read in conjunction with the Base Prospectus dated May 17, 2022. Terms defined in the Prospectus have the same meaning when used in this First Supplement.

The Issuer and the Guarantor are solely responsible for the information given in this First Supplement. Each of the Issuer and the Guarantor hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement for which it is responsible, is, to the best of its knowledge, in accordance with the facts and omits no information likely to affect its import.

To the extent that there is any inconsistency between any statement included in this First Supplement and any statement included or incorporated by reference in the Prospectus, the statements in this First Supplement will prevail.

Except as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which could affect the assessment of Notes to be issued under the Program since the publication of the Prospectus.

No person has been authorized to give any information which is not contained in or not consistent with the Prospectus or the First Supplement or any other document entered into in relation to the Program or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuer, Guarantor, the Dealers or any of them.

No person has been authorized to give any information or to make any representation other than those contained in the Prospectus or this First Supplement in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer, the Guarantor, the Dealers or any of them.

This First Supplement does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Dealers to subscribe for, or purchase, any Notes.

The Issuer and the Guarantor announce the following changes with regard to the Prospectus:

TABLE OF CONTENTS

REPLACEMENT AND SUPPLEMENTAL INFORMATION 4

I. Replacement and Supplemental Information Pertaining to the Section "Risk Factors" 4

II. Replacement and Supplemental Information Pertaining to the Section "General Information on the Issuer" 4

III. Replacement and Supplemental Information Pertaining to the Section "General Information of the Guarantor" 11

IV. Replacement and Supplemental Information Pertaining to the Section "Business of the Group" 12

V. Supplemental Information Pertaining to the Section "Documents Incorporated by Reference" 15

NAMES AND ADDRESSES 16

REPLACEMENT AND SUPPLEMENTAL INFORMATION

I. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "RISK FACTORS"

The text under the heading of the risk factor "*The Ukraine War could have a significant negative impact on the global macroeconomic outlook, our access to capital in financial markets and a negative impact on our net assets, financial position and results of operations.*" on pages 28 to 29 of the Prospectus shall be replaced by the following:

"As a provider of life-sustaining healthcare services for dialysis patients, we are continuing to provide dialysis services and to supply our clinics with dialysis products in both Russia and Ukraine to the best of our ability in spite of the current war in the region and notwithstanding extensive economic sanctions imposed on Russia by numerous governments in response to the war. In addition to risks related to the further development of our activities in the two countries, considerable uncertainties arise within this highly dynamic situation, in particular from a possible deterioration of the global macroeconomic outlook. While the direct and indirect impacts related to the Ukraine War are difficult to predict at the present time, the current, significant macroeconomic inflationary environment, including materially increasing energy prices, has resulted in and could continue to lead to, among other consequences, material increases in costs for energy, supplies and transportation. A continued disruption or discontinuation of energy supplies from Russia could increase these impacts and could have additional material adverse effects on our business such as a potential closure of certain of our production sites or significantly increased costs incurred due to a switch to alternative energy sources. Furthermore, we could be impacted by pressure on or material increases in interest rates, particularly if accompanied by more difficult access to capital in the financial markets and currency devaluations as a result of the geopolitical situation. Additionally, the Ukraine War has increased the risk of cyber security attacks against our systems and data. Overall, the aforementioned factors could have a material negative impact on our net assets, financial position and results of operations, as well as the other risks described in the Prospectus. While we still consider the Risk Factor "*We could be adversely affected if we experience shortages of goods or material price increases from our suppliers, or an inability to access new and improved products and technology*" to be a medium level risk in the short-term, we believe that the Ukraine War has increased both the likelihood and potential impact of the risks and exposures described in that Risk Factor in the Prospectus."

II. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "GENERAL INFORMATION ON THE ISSUER"

1. Management and Supervisory Bodies – Management Board of the General Partner

The first two sentences of the paragraph beginning with "On May 3, 2022" on page 46 of the Prospectus shall be replaced by the following:

"As previously announced, the Chief Executive Officer and Chairman of the Management Board, Rice Powell, will be succeeded by Dr. Carla Kriwet. Dr. Kriwet will now assume office effective October 1, 2022. Rice Powell is stepping down from his position on September 30, 2022, after 10 years of heading the Issuer."

2. Management and Supervisory Bodies – Supervisory Board of the General Partner

In the table on pages 47 and 48 of the Prospectus, the lines relating to Ms. Rachel Empey shall be replaced by the following:

| | | |
|---------------------|--------|--|
| "Ms. Sara Hennicken | Member | Chief Financial Officer and member of the management board of Fresenius Management SE" |
|---------------------|--------|--|

Below the table on page 48 of the Prospectus, the following paragraph shall be inserted:

"Ms. Sara Hennicken, 42, became the Chief Financial Officer of Fresenius SE and a member of the supervisory board of the General Partner as of September 1, 2022, succeeding Ms. Rachel Empey in both positions. Ms. Hennicken joined Fresenius SE in 2019 as Senior Vice President Global Treasury & Corporate Finance. Previously, she spent 14 years in investment banking, including nine years at Deutsche Bank, lastly as Managing Director and Senior Client Executive in Corporate Finance Coverage before moving to Fresenius SE. Between 2005 and 2010 she worked for Citigroup in Frankfurt and London. Sara Hennicken studied economics in Germany and in the United States."

3. Management and Supervisory Bodies – Conflicts of Interest of the Members of the Corporate Bodies

The second sentence under the heading "*Conflicts of Interest of the Members of the Corporate Bodies*" on page 49 of the Prospectus shall be replaced by the following:

"The Chief Executive Officer of the Management Board also serves on the management board of the general partner of Fresenius SE and Ms. Sara Hennicken, a member of the supervisory board of the General Partner, is also the Chief Financial Officer of the management board of the general partner of Fresenius SE."

4. Historical Financial Information

The first paragraph under the heading "HISTORICAL FINANCIAL INFORMATION" on page 54 of the Prospectus shall be replaced by the following:

"The consolidated financial statements of the Issuer as of and for the fiscal years ended December 31, 2021 and 2020, which were prepared in accordance with IFRS and the additional requirements of Section 315e(1) of the German Commercial Code (*Handelsgesetzbuch*), with the auditor's reports (*Bestätigungsvermerke*) thereon of PwC, and the unaudited condensed consolidated interim financial statements of the Issuer as of and for the six months ended June 30, 2022, which were prepared in accordance with IFRS applicable to interim financial reporting (IAS 34), with the review report (*Bescheinigung nach prüferischer Durchsicht*) thereon of PwC, are incorporated by reference into the Prospectus."

5. Selected Financial Information for the Issuer

The sub-section "*Selected Financial Information for the Issuer*" on pages 55 to 59 of the Prospectus shall be replaced by the following:

Selected Financial Information for the Issuer

The selected consolidated financial information below (including ratios) has been taken or derived from our consolidated financial statements prepared in accordance with IFRS. The below tables summarize the consolidated financial information as of and for the six months ended June 30, 2022 and 2021 and as of and for each of the fiscal years ended December 31, 2021 and 2020. PwC audited the consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020 and issued unqualified auditor's reports (uneingeschränkte Bestätigungsvermerke) thereon. The selected consolidated financial information as of and for the six months ended June 30, 2022 and 2021 has been taken or derived from our unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2022 prepared in accordance with IFRS

applicable to interim financial reporting (IAS 34). Our unaudited condensed consolidated interim financial statements were prepared on a basis substantially consistent with our audited consolidated financial statements.

You should read this information together with the Issuer's consolidated financial statements incorporated by reference into the Prospectus. Furthermore, you should regard the selected financial data below only as an introduction and should base your investment decision on a review of the entire Prospectus.

Selected Consolidated Statements of Income Data

| in € millions, except per share amounts | For the six months ended June 30, | | For the fiscal year ended December 31, | |
|--|--------------------------------------|---------------------|---|-------------------|
| | 2022 (unaudited) | 2021 (unaudited) | 2021 (audited) | 2020 (audited) |
| Revenue | 9,305 | 8,530 | 17,619 | 17,859 |
| Costs of revenue | (6,701) | (6,039) | (12,542) | (12,322) |
| Gross profit | 2,604 | 2,491 | 5,077 | 5,537 |
| Selling, general and administrative expense ⁽¹⁾ | (1,841) | (1,542) | (3,096) | (3,134) |
| Research and development expense | (105) | (101) | (221) | (194) |
| Income from equity method investees | 30 | 50 | 92 | 95 |
| Operating income | 688 | 898 | 1,852 | 2,304 |
| Interest expense, net | (141) | (145) | (280) | (368) |
| Income before income taxes | 547 | 753 | 1,572 | 1,936 |
| Net income attributable to shareholders of the Issuer | 305 | 468 | 969 | 1,164 |
| Basic earnings per share | 1.04 | 1.60 | 3.31 | 3.96 |
| Diluted earnings per share | 1.04 | 1.60 | 3.31 | 3.96 |

⁽¹⁾ In the consolidated statements of income, gains in the amounts of EUR 30,779 thousand for the fiscal year ended December 31, 2020, which were previously presented separately within "(Gain) loss related to divestitures of Care Coordination activities," have been included within "Selling, general and administrative" expenses to conform to the presentation of 2021 numbers. Therefore, the figure presented is taken from the consolidated financial statements as of and for the fiscal year ended December 31, 2021.

Selected Consolidated Balance Sheet Data

| In € millions | As of June 30, | As of December 31, | |
|--|---------------------|--|--|
| | 2022 (unaudited) | 2021 (audited, unless stated otherwise) | 2020 (audited, unless stated otherwise) |
| Total current assets | 8,105 | 7,967 | 7,275 |
| Total assets | 36,070 | 34,367 | 31,689 |
| Total current liabilities ⁽¹⁾ | 6,877 | 7,258 | 6,056 |
| Long-term debt, less current portion | 7,263 | 6,647 | 6,800 |
| Total liabilities | 20,619 | 20,388 | 19,358 |
| Net debt⁽²⁾ | 12,634 | 11,838 | 11,298 |
| Capital stock – nominal value | 293 ⁽³⁾ | 293 ⁽⁴⁾ | 293 ⁽⁵⁾ |
| Total equity | 15,451 | 13,979 | 12,331 |

⁽¹⁾ In the consolidated balance sheets, "Current provisions and other current liabilities" in the amount of EUR 103,409 thousand related to the Issuer's self-insurance programs as of December 31, 2020 have been reclassified to line item "Non-current provisions and other non-current liabilities" to conform to the presentation of 2021 numbers. Therefore, the figure presented is taken from the consolidated financial statements as of and for the fiscal year ended December 31, 2021.

⁽²⁾ Unaudited. Net debt, a Non-GAAP Measure, is defined as the sum of our debt and lease liabilities less our cash and cash equivalents and is used in the calculation of net leverage ratio, as defined below. For details see footnote 8 to the table under "—Selected Non-GAAP Measures" below.

⁽³⁾ Representing 293,413,449 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of June 30, 2022.

⁽⁴⁾ Representing 293,004,339 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2021.

⁽⁵⁾ Representing 292,876,570 ordinary bearer shares with no par value, each with a nominal value of EUR 1.00 per share, issued as of December 31, 2020.

Selected Consolidated Statements of Cash Flow Data

| in € millions | For the six months ended June 30, | | For the fiscal year ended December 31, | |
|---|--------------------------------------|---------------------|---|-------------------|
| | 2022 (unaudited) | 2021 (unaudited) | 2021 (audited) | 2020 (audited) |
| Net cash provided by (used in) operating activities | 910 | 1,129 | 2,489 | 4,233 |
| Net cash provided by (used in) investing activities | (409) | (473) | (1,196) | (1,335) |
| Net cash provided by (used in) financing activities | (995) | (378) | (1,024) | (2,664) |
| Cash and cash equivalents at end of period | 1,025 | 1,408 | 1,482 | 1,082 |

Selected Non-GAAP Measures

The following alternative performance measures and other financial information set out in the tables below include Non-GAAP Measures. We believe this information, along with comparable IFRS measurements, is useful to our investors as it provides a basis for assessing our performance, payment obligations related to performance-based compensation as well as our compliance with covenants. Non-GAAP Measures should not

be viewed or interpreted as a substitute for financial information presented in accordance with IFRS. The tables also include reconciliations of the Non-GAAP Measures to the financial measures that we believe are the most directly comparable measures prepared in accordance with IFRS. The below information as of and for the six months ended June 30, 2022 and 2021 has been derived from our unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2022 prepared in accordance with IFRS applicable to interim financial reporting (IAS 34). The financial information for the twelve months ended June 30, 2022 is unaudited and has been calculated by taking the condensed consolidated interim financial information for the six months ended June 30, 2022 and adding it to the difference between the results of operations for the year ended December 31, 2021 and the six months ended June 30, 2021. The financial information for the twelve months ended June 30, 2021 is also unaudited and has been calculated by taking the condensed consolidated interim financial information for the six months ended June 30, 2021 and adding it to the difference between the results of operations for the year ended December 31, 2020 and the six months ended June 30, 2020.

| in € millions, except where otherwise specified and except ratios | For the six months ended June 30, | | For the fiscal year ended December 31, | |
|--|-----------------------------------|----------------------|--|---------------------|
| | 2022 (unaudited) | 2021 (unaudited) | 2021 (unaudited) | 2020 (unaudited) |
| Operating income margin (in %) ⁽¹⁾ | 7.4 | 10.5 | 10.5 | 12.9 |
| Capital expenditures, net ^{(2),(5)} | (329) | (380) | (829) | (1,036) |
| Net cash provided by (used in) operating activities in % of revenue ^{(3),(5)} | 9.8 | 13.2 | 14.1 | 23.7 |
| Free cash flow ^{(4),(5)} | 581 | 749 | 1,660 | 3,197 |
| Free cash flow in % of revenue ⁽⁵⁾ | 6.2 | 8.8 | 9.4 | 17.9 |
| Adjusted EBITDA ⁽⁶⁾ | 3,549 ⁽⁷⁾ | 3,563 ⁽⁷⁾ | 3,563 | 4,140 |
| Net leverage ratio ⁽⁸⁾ | 3.6 | 3.3 | 3.3 | 2.7 |

⁽¹⁾ Operating income margin represents the ratio of operating income to revenue. We believe operating income margin shows the profitability of each of our operating segments (not shown here) and our consolidated company.

⁽²⁾ Capital expenditures, net is defined as capital expenditures (representing the cash outflow for "purchases of property, plant and equipment and capitalized development costs" as presented in the consolidated statements of cash flows of the Issuer's consolidated financial statements as of and for the fiscal years ended December 31, 2021 and 2020 and the Issuer's unaudited condensed consolidated interim financial statements as of and for the six months ended June 30, 2022 and 2021), less proceeds from sales of property, plant and equipment. Capital Expenditures, net is an indicator used for internal management. It influences the capital invested for replacement and expansion.

⁽³⁾ Net cash provided by (used in) operating activities is applied to assess whether a business can generate the cash required to make the necessary replacement and expansion of investments. This indicator is impacted by the profitability of our business and the development of working capital, mainly receivables. Net cash provided by (used in) operating activities in percent of revenue shows the percentage of our revenue that is available in terms of financial resources. This measure is an indicator of our operating financial strength.

⁽⁴⁾ Free cash flow (net cash provided by (used in) operating activities after capital expenditures, net, before acquisitions and investments), a Non-GAAP Measure, refers to the cash flow we have at our disposal including cash flows that may be restricted for other uses, i.e. net cash provided by (used in) operating activities after capital expenditures, before acquisitions and investments. This indicator shows the percentage of revenue available for acquisitions and investments, dividends to shareholders, reducing debt financing or for repurchasing shares. We believe that the IFRS measure most comparable to free cash flow is net cash provided by (used in) operating activities.

⁽⁵⁾ The following table shows the cash flow performance indicators for the periods indicated and reconciles free cash flow and free cash flow in percent of revenue to net cash provided by (used in) operating activities and net cash provided by (used in) operating activities in percent of revenue, respectively:

| In € millions, except ratios | For the six months ended June 30, | | For the fiscal year ended December 31, | |
|---|-----------------------------------|---------------------|--|--|
| | 2022 (unaudited) | 2021 (unaudited) | 2021 (unaudited, unless stated otherwise) | 2020 (unaudited, unless stated otherwise) |
| Revenue | 9,305 | 8,530 | 17,619^(a) | 17,859^(a) |
| Net cash provided by (used in) operating activities | 910 | 1,129 | 2,489^(a) | 4,233^(a) |
| Capital expenditures | (334) | (394) | (854) | (1,052) |
| Proceeds from sale of property, plant and equipment | 5 | 14 | 25 ^(a) | 16 ^(a) |
| Capital expenditures, net | (329) | (380) | (829) | (1,036) |
| Free cash flow | 581 | 749 | 1,660 | 3,197 |
| Net cash provided by (used in) operating activities in % of revenue | 9.8 | 13.2 | 14.1 | 23.7 |
| Free cash flow in % of revenue | 6.2 | 8.8 | 9.4 | 17.9 |

^(a) Audited.

- ⁽⁶⁾ Our **Adjusted EBITDA**, a Non-GAAP Measure, for the periods indicated above is defined as earnings before interest, taxes, depreciation and amortization as adjusted for (i) the effects of acquisitions and divestitures made during the respective twelve-month period with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (as defined and described under "BUSINESS OF THE GROUP—MATERIAL CONTRACTS—Syndicated Credit Facility" below), (ii) non-cash charges, (iii) impairment loss, and (iv) special items, including costs related to our FME25 Program, the impact from applying hyperinflationary accounting under IAS 29, Financial Reporting in Hyperinflationary Economies, in Turkey (**Hyperinflation in Turkey**), the impact from the remeasurement of our investment in Humacyte, Inc. (**Humacyte Investment Remeasurement**) as well as bad debt expense in Russia and Ukraine and accruals for certain risks associated with allowances on inventories related to the Ukraine War (**Impacts Related to the Ukraine War**). Although to date the Ukraine War has had minimal impact on our impairment testing of goodwill in the EMEA Segment (as defined below), as we continue to treat patients and provide health care products to our clinics in those countries, receive reimbursements and generate cash flows, it has had an impact on the valuation of certain assets and receivables as a result of the ongoing hostilities. Adjusted EBITDA is used in our capital management and is also relevant in major financing instruments, including the Syndicated Credit Facility. You should not consider Adjusted EBITDA to be an alternative to net earnings determined in accordance with IFRS or to cash flow from operations, investing activities or financing activities. In addition, not all funds depicted by Adjusted EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements to fund debt service, capital expenditures and other commitments from time to time as described in more detail elsewhere in the Prospectus and the documents incorporated by reference. The following table shows the reconciliation of our Adjusted EBITDA to net income, which we believe to be the most directly comparable IFRS financial measure:

| in € millions | For the twelve months ended June 30, | For the fiscal year ended December 31, | |
|--------------------------------------|--------------------------------------|--|--|
| | 2022 (unaudited) | 2021 (audited, unless stated otherwise) | 2020 (audited, unless stated otherwise) |
| Net Income | 1,053 | 1,219 | 1,435 |
| Income tax expense | 313 | 353 | 501 |
| Interest income | (71) | (73) | (42) |
| Interest expense | 347 | 353 | 410 |
| Depreciation and amortization | 1,647 | 1,586 | 1,587 |
| Adjustments ^{(a), (b)} | 260 | 125 | 249 |
| Adjusted EBITDA^(a) | 3,549 | 3,563 | 4,140 |

^(a) Unaudited.

^(b) Acquisitions and divestitures made for the last twelve months with a purchase price above a EUR 50 million threshold as defined in the Syndicated Credit Facility (twelve months ended June 30, 2022: EUR 4 million; fiscal year ended December 31, 2021: EUR 13 million), non-cash charges, primarily related to pension expense (twelve months ended June 30, 2022: EUR 51 million; fiscal year ended December 31, 2021: EUR 49 million; fiscal year ended December 31, 2020: EUR 50 million), impairment loss (twelve months

ended June 30, 2022: EUR 35 million; fiscal year ended December 31, 2021: EUR 38 million; fiscal year ended December 31, 2020: EUR 199 million) and special items, including costs related to the FME25 Program (twelve months ended June 30, 2022: EUR 63 million; fiscal year ended December 31, 2021: EUR 25 million), Humacyte Investment Remeasurement (twelve months ended June 30, 2022: EUR 78 million), Hyperinflation in Turkey (twelve months ended June 30, 2022: EUR 6 million) and the Impacts Related to the War in Ukraine (twelve months ended June 30, 2022: EUR 23 million).

⁽⁷⁾ Twelve months ended June 30, 2022 and 2021, respectively.

⁽⁸⁾ Our net leverage ratio is a performance indicator used for capital management. To determine the net leverage ratio, net debt (debt and lease liabilities less cash and cash equivalents) is compared to Adjusted EBITDA. The ratio is an indicator of the length of time the Issuer needs to service the net debt out of its own resources. We believe that the net leverage ratio provides alternative information that management believes to be useful in assessing our ability to meet our payment obligations in addition to considering the absolute amount of our debt. Based upon publicly reported revenue and other estimates prepared using our MCS, we have a strong market position in a growing, global and mainly non-cyclical market. Furthermore, most of our customers have a high credit rating as the dialysis industry is characterized by stable and sustained cash flows. We believe this enables us to work with a reasonable proportion of debt. The following table shows the calculation of our net leverage ratio as of June 30, 2022 and as of December 31, 2021 and 2020:

| in € millions, except ratios | As of June 30, | As of December 31, | |
|---|----------------------------|--|--|
| | 2022 (unaudited) | 2021 (unaudited, unless stated otherwise) | 2020 (unaudited, unless stated otherwise) |
| Debt and lease liabilities ^(a) | 13,659 | 13,320 | 12,380 |
| Less Cash and cash equivalents | 1,025 | 1,482 ^(c) | 1,082 ^(c) |
| Net debt | 12,634 | 11,838 | 11,298 |
| Adjusted EBITDA | 3,549^(b) | 3,563 | 4,140 |
| Net leverage ratio | 3.6 | 3.3 | 2.7 |

^(a) Debt and lease liabilities includes the following balance sheet line items: short-term debt from unrelated parties, short-term debt from related parties, current portion of long-term debt, current portion of lease liabilities from unrelated parties, current portion of lease liabilities from related parties, long-term debt, less current portion, lease liabilities from unrelated parties, less current portion and lease liabilities from related parties, less current portion as presented in our consolidated balance sheets as of December 31, 2021 and 2020 and the unaudited consolidated balance sheet as of June 30, 2022.

^(b) Last twelve months.

^(c) Audited."

6. Trend Information and Significant Changes – Trend Information

The second paragraph under the heading "*Trend Information*" on page 59 of the Prospectus shall be replaced by the following:

"At the end of the first quarter of 2022, we assumed extended labor shortages but did not expect such a significant and rapid deterioration of the labor market. Increased staff shortages, higher staff turnover rates and growing reliance on contract labor continue to increase our cost base, despite support received from the U.S. Provider Relief Fund. At the same time, these factors are constraining our capacity and hence our ability to deliver the volume recovery in health care services that we had assumed for the second half of the year. The already challenging macroeconomic environment has significantly further deteriorated – driving non-wage cost inflation and supply chain disruptions. This has been exacerbated by the ongoing war in Ukraine and its global economic impact. These adverse developments require that we assume that these effects will have a very pronounced impact on our business development in the remainder of 2022. Although we assumed that most of the current burdens will be temporary, the uncertainty of these effects is widening the gap to our targets and making a potential catch-up unlikely. As a consequence, we have reduced our previously announced financial targets for the fiscal year 2022 and withdrawn our 2025 targets. We continue to assess opportunities to accelerate and broaden our FME25 transformation program. We strongly believe our business model and the underlying growth drivers to be intact. In particular, our strategy to drive growth in home dialysis and value-based care is more relevant than ever.

Other than the items and risks referenced above, there has been no material adverse change in the prospects of the Issuer since December 31, 2021 and no significant change in the financial performance of the Group since June 30, 2022."

7. Trend Information and Significant Changes – Significant Changes in the Group's Financial Position

The text under the heading "*Significant Changes in the Group's Financial Position*" on page 59 of the Prospectus shall be replaced by the following:

"Except as described under "*Trend Information*," above, there has been no significant change in the financial position of the Group since June 30, 2022."

8. Trend Information and Significant Changes – Material Changes in the Issuer's Borrowing and Funding Structure

The fourth and fifth bullet point under the heading "*Material Changes in the Issuer's Borrowing and Funding Structure*" on page 60 of the Prospectus shall be replaced by the following:

- "The Group also has a commercial paper program under which short term debt up to a maximum of EUR 1.5 billion may be issued from time to time. As of June 30, 2022, EUR 1,005 million was outstanding under the commercial paper program.
- The Group also has an Accounts Receivable Facility (as defined below) with a maximum capacity of USD 900 million (EUR 866.5 million at June 30, 2022). As of June 30, 2022, the Group borrowed USD 181.8 million (EUR 175.0 million) under the Accounts Receivable Facility."

The following new bullet point shall be added to the list under the heading "*Material Changes in the Issuer's Borrowing and Funding Structure*" on page 60 of the Prospectus:

- "On June 8, 2022, the Issuer amended and extended the Syndicated Credit Facility to extend the term by one year and replace U.S. dollar-LIBOR as the reference rate with the Term Secured Overnight Financing Rate (see "*BUSINESS OF THE GROUP – MATERIAL CONTRACTS – Syndicated Credit Facility*" below)."

9. Legal and Arbitration Proceedings

The section "LEGAL AND ARBITRATION PROCEEDINGS" on page 60 of the Prospectus shall be replaced by the following:

"LEGAL AND ARBITRATION PROCEEDINGS

Please refer to "*Business of the Group – Legal and Arbitration Proceedings*" below."

III. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "GENERAL INFORMATION OF THE GUARANTOR"

1. Administrative, Management and Supervisory Bodies

The following shall be added immediately following the first sentence under the heading "ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES" on page 63 of the Prospectus:

"Mr. Powell will step down as a director of the Guarantor on September 30, 2022, when he retires from the Management Board. Dr. Carla Kriwet will succeed Mr. Powell as a director of the Guarantor. Dr. Kriwet will also become a member of the management board of the general partner of Fresenius SE."

2. Trend Information and Significant Changes - Material Changes in the Guarantor's Borrowing and Funding Structure

The third and fourth bullet point under the heading "*Material Changes in the Guarantor's Borrowing and Funding Structure*" on page 65 of the Prospectus shall be replaced by the following:

- "The Group also has a commercial paper program under which short term debt up to a maximum of EUR 1.5 billion may be issued from time to time. As of June 30, 2022, EUR 1,005 million was outstanding under the commercial paper program.
- The Group also has an Accounts Receivable Facility (as defined below) with a maximum capacity of USD 900 million (EUR 866.5 million at June 30, 2022). As of June 30, 2022, the Group borrowed USD 181.8 million (EUR 175.0 million) under the Accounts Receivable Facility."

3. Legal and Arbitration Proceedings

The section "LEGAL AND ARBITRATION PROCEEDINGS" on page 66 of the Prospectus shall be supplemented by addition of the following paragraph:

"For additional information on the Guarantor's legal proceedings, please refer to "*Business of the Group – Legal and Arbitration Proceedings*" below."

IV. REPLACEMENT AND SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "BUSINESS OF THE GROUP"

1. The table under the heading "OUR STRUCTURE" on page 68 of the Prospectus shall be replaced by the following table:

"Segment and corporate information"

in € million

| | North America Segment | EMEA Segment | Asia-Pacific Segment | Latin America Segment | Total Segment | Corporate ⁽¹⁾ | Total |
|---|-----------------------|--------------|----------------------|-----------------------|---------------|--------------------------|-------|
| For the six months ended June 30, 2022 | | | | | | | |
| Revenue from health care services | 5,659 | 707 | 473 | 279 | 7,118 | 15 | 7,133 |
| Revenue from health care products | 540 | 680 | 521 | 110 | 1,851 | 11 | 1,862 |
| Revenue from contracts with customers | 6,199 | 1,387 | 994 | 389 | 8,969 | 26 | 8,995 |
| Other revenue external customers | 265 | 14 | 29 | 2 | 310 | — | 310 |
| Revenue external customers | 6,464 | 1,401 | 1,023 | 391 | 9,279 | 26 | 9,305 |
| Inter - segment revenue | 8 | — | 1 | 1 | 10 | (10) | — |
| Revenue | 6,472 | 1,401 | 1,024 | 392 | 9,289 | 16 | 9,305 |
| For the six months ended June 30, 2021 | | | | | | | |
| Revenue from health care services | 5,151 | 674 | 455 | 238 | 6,518 | 21 | 6,539 |
| Revenue from health care products | 506 | 658 | 476 | 92 | 1,732 | 8 | 1,740 |
| Revenue from contracts with customers | 5,657 | 1,332 | 931 | 330 | 8,250 | 29 | 8,279 |
| Other revenue external customers | 195 | 30 | 26 | 0 | 251 | — | 251 |
| Revenue external customers | 5,852 | 1,362 | 957 | 330 | 8,501 | 29 | 8,530 |
| Inter - segment revenue | 22 | — | 0 | — | 22 | (22) | — |
| Revenue | 5,874 | 1,362 | 957 | 330 | 8,523 | 7 | 8,530 |

For the year ended December 31, 2021

| | | | | | | | |
|---------------------------------------|--------|-------|-------|-----|--------|------|--------|
| Revenue from health care services | 10,623 | 1,379 | 942 | 499 | 13,443 | 36 | 13,479 |
| Revenue from health care products | 1,052 | 1,337 | 1,017 | 201 | 3,607 | 17 | 3,624 |
| Revenue from contracts with customers | 11,675 | 2,716 | 1,959 | 700 | 17,050 | 53 | 17,103 |
| Other revenue external customers | 413 | 49 | 51 | 3 | 516 | — | 516 |
| Revenue external customers | 12,088 | 2,765 | 2,010 | 703 | 17,566 | 53 | 17,619 |
| Inter - segment revenue | 32 | — | 1 | 0 | 33 | (33) | — |
| Revenue | 12,120 | 2,765 | 2,011 | 703 | 17,599 | 20 | 17,619 |

For the year ended December 31, 2020

| | | | | | | | |
|---------------------------------------|--------|-------|-------|-----|--------|------|--------|
| Revenue from health care services | 11,060 | 1,365 | 876 | 485 | 13,786 | 25 | 13,811 |
| Revenue from health care products | 1,095 | 1,364 | 970 | 196 | 3,625 | 15 | 3,640 |
| Revenue from contracts with customers | 12,155 | 2,729 | 1,846 | 681 | 17,411 | 40 | 17,451 |
| Other revenue external customers | 323 | 34 | 48 | 3 | 408 | — | 408 |
| Revenue external customers | 12,478 | 2,763 | 1,894 | 684 | 17,819 | 40 | 17,859 |
| Inter - segment revenue | 29 | 6 | 0 | 0 | 35 | (35) | — |
| Revenue | 12,507 | 2,769 | 1,894 | 684 | 17,854 | 5 | 17,859 |

(1) Includes inter - segment consolidation adjustments. "

2. Legal and Arbitration Proceedings

The section "LEGAL AND ARBITRATION PROCEEDINGS" on page 79 of the Prospectus shall be replaced by the following:

"LEGAL AND ARBITRATION PROCEEDINGS

For information on our legal proceedings, please refer to note 10, "Commitments and contingencies" to the unaudited condensed consolidated interim financial statements included in our "Interim Report Q2 2022", which are incorporated by reference into the Prospectus, except that the sixth paragraph of page 45 of the unaudited condensed consolidated interim financial statements included in our "Interim Report Q2 2022" shall be replaced by the following:

On March 12, 2018, Vifor Fresenius Medical Care Renal Pharma Ltd. and Vifor Fresenius Medical Care Renal Pharma France S.A.S. (collectively, **VFMCRP**), filed a complaint for patent infringement against Lupin Atlantis Holdings SA and Lupin Pharmaceuticals Inc. (collectively, **Lupin**), and Teva Pharmaceuticals USA, Inc. (**Teva**) in the U.S. District Court for the District of Delaware (Case 1:18-cv-00390-MN, **first complaint**). The patent infringement action is in response to Lupin and Teva's filings of Abbreviated New Drug Applications (**ANDA**) with the U.S. Food and Drug Administration (**FDA**) for generic versions of Velphoro®. Velphoro® is protected by patents listed in the FDA's Approved Drug Products with Therapeutic Equivalence Evaluations, also known as the Orange Book. The complaint was filed within the 45-day period provided for under the Hatch-Waxman legislation, and triggered a stay of FDA approval of the ANDAs for 30 months (specifically, up to July 29, 2020 for Lupin's ANDA; and August 6, 2020 for Teva's ANDA). In response to another ANDA being filed for a generic Velphoro®, VFMCRP filed a complaint for patent infringement against Annora Pharma Private Ltd., and Hetero Labs Ltd. (collectively, **Annora**), in the U.S. District Court for the District of Delaware on December 17, 2018. The case was settled among the parties, thus terminating the court action on August 4, 2020. On May 26, 2020, VFMCRP filed a further complaint for patent infringement against Lupin in the U.S. District Court for the District of Delaware (Case No. 1:20-cv-00697-MN) in response to Lupin's ANDA for a generic version of Velphoro® and on the basis of a newly listed patent in the Orange Book. On July 6, 2020, VFMCRP filed an additional complaint for patent infringement against Lupin and Teva in the U.S. District Court for the District of Delaware (Case No. 1:20-cv-00911-MN, **second complaint**) in response to the companies' ANDA for generic versions of Velphoro® and on the basis of two newly listed patents in the Orange Book. All cases involving Lupin as defendant were settled among the parties, thus terminating the corresponding court actions on December 18, 2020. In relation

to the remaining pending cases and the defendant Teva, trial took place for the first complaint between January 19 and 22, 2021. Another patent newly listed in the Orange Book was added to the second complaint on June 23, 2021. Trial was scheduled for the second complaint for late June 2022, but was cancelled on June 14, 2022. A new trial date has not yet been set. By final judgement dated August 25, 2022, the Court decided for the first complaint that the generic product proposed in Teva's ANDA infringes the patent claims subject to the complaint and that such patent claims are valid. Further, unless the order is overturned or the parties agree otherwise, the effective date of any final approval by the FDA for Teva's ANDA shall not be a date until the underlying patent, including any pediatric extension, expires. The decision is open for appeal by Teva."

3. Material Contracts – Syndicated Credit Facility

The second paragraph in the sub-section "*Syndicated Credit Facility*" on page 81 of the Prospectus shall be replaced by the following:

"The Syndicated Credit Facility has a term of five years plus two one-year extension options and can be drawn in different currencies. On June 8, 2022, the Issuer amended and extended the Syndicated Credit Facility to extend the term by one year and replace U.S. dollar-LIBOR as the reference rate with the Term Secured Overnight Financing Rate. The Syndicated Credit Facility is undrawn as of the date of the First Supplement and is used as a backup line for general corporate purposes. A sustainability component has been embedded in the credit facility, with the margin increasing or decreasing depending on the Issuer's sustainability performance. On May 27, 2022, the Issuer received a margin step down due to its improved ESG score."

4. Material Contracts – Loan Agreement with Fresenius SE

The sub-section "*Loan Agreement with Fresenius SE*" on pages 83 to 84 of the Prospectus shall be replaced by the following:

"Loan Agreement with Fresenius SE

The Issuer and the Guarantor were parties to an unsecured loan agreement, as borrowers, with Fresenius SE, as lender, under which the Issuer and the Guarantor could request and receive one or more short-term advances up to an aggregate amount of EUR 600 million. In June 2022, the Issuer replaced its unsecured loan agreement with a new uncommitted revolving facility under which the Issuer, as borrower, may request and receive one or more short-term advances up to an aggregate amount of EUR 600 million with Fresenius SE, as lender. The uncommitted revolving facility is unsecured, does not have a termination date and is effective beginning August 1, 2022. At June 30, 2022 and December 31, 2021, the Issuer borrowed from Fresenius SE in the amount of EUR 20.0 million and EUR 74.5 million, respectively."

5. Recent Events

The section "RECENT EVENTS" on page 84 of the Prospectus shall be replaced by the following:

"In *Marietta Memorial Hospital Employee Health Benefit Plan v. DaVita Inc.*, decided by the U.S. Supreme Court on June 21, 2022, the Supreme Court ruled against DaVita Inc., in favor of a self-funded employer-sponsored health plan that provided only out-of-network dialysis services to individuals with ESKD. While the U.S. Medicare Secondary Payer statute has long been interpreted as requiring private plans to provide for a 30-month coordination period for individuals diagnosed with ESKD (with Medicare serving as the secondary payer), the decision creates the potential that other plans may follow suit in limiting the dialysis benefits offered. While we do not expect this to significantly impact plans for 2023, absent legislative action, the ruling could have implications in 2024 and beyond. For information regarding sources of potential changes in reimbursement, see "*RISK FACTORS – I. Risks Relating to the Issuer and the Group – 1. Risks Relating to Legal and Regulatory Matters*"

– Changes in reimbursement, payor mix and/or government regulations for health care could materially decrease our revenues and offering profit".

On August 24, 2022, the Issuer announced that it closed the three-way business combination including Fresenius Health Partners, the value-based care division of the Guarantor. The transaction, first announced in March 2022, satisfied customary closing conditions and received regulatory clearance in the U.S.

The new company, which will operate under the InterWell Health brand, brings together Fresenius Health Partners' expertise in kidney care value-based contracting and performance, InterWell Health's clinical care models and strong network of 1,700 nephrologists and Cricket Health's tech-enabled care model that utilizes its proprietary informatics, StageSmart™ and patient engagement platforms to create an innovative, stand-alone entity.

With the completion of the business combination, the new company expects to engage and manage the care of more than 270,000 Americans living with kidney disease with more than USD 11 billion in costs under management by 2025, an increase from 100,000 covered lives and USD 6 billion currently under management. The strategic expansion along the Renal Care Continuum significantly expands InterWell Health's total addressable market in the U.S. from approximately USD 50 billion to USD 170 billion."

V. SUPPLEMENTAL INFORMATION PERTAINING TO THE SECTION "DOCUMENTS INCORPORATED BY REFERENCE"

1. Under the heading "Fresenius Medical Care AG & Co. KGaA", below the last line on page 280 of the Prospectus, the following shall be supplemented:

"The unaudited condensed consolidated interim financial statements (IFRS) of the Issuer as of and for the six months ended June 30, 2022, included in the English-language "Interim Report Q2 2022"

| | |
|--|----------------|
| Consolidated Statements of Income | page 30 |
| Consolidated Statements of Comprehensive Income | page 31 |
| Consolidated Balance Sheets | page 32 |
| Consolidated Statements of Cash Flows | page 33 |
| Consolidated Statements of Shareholders' Equity | page 34 |
| Notes to the Interim Consolidated Financial Statements | pages 35 to 53 |
| Review report | page 54" |

2. The list on pages 281 and 282 of the Prospectus under the heading "Availability of documents incorporated by reference" shall be supplemented by the following

"5. The unaudited condensed consolidated interim financial statements (IFRS) of the Issuer as of and for the six months ended June 30, 2022, included in the English-language "Interim Report Q2 2022"

<https://dl.bourse.lu/dlp/1040652138caa542779d2e4a0f679dd085> "

NAMES AND ADDRESSES

THE ISSUER

Fresenius Medical Care AG & Co. KGaA
Else-Kröner-Straße 1
61352 Bad Homburg v. d. H.
Germany

THE GUARANTOR

Fresenius Medical Care Holdings, Inc.
920 Winter Avenue
Waltham, Massachusetts 02451-1547
United States