

Letter of the Chairman of the Supervisory Board for the Annual General Meeting of Fresenius Medical Care AG on May 22, 2025

Dear Shareholders,

I would like to cordially invite you to the Annual General Meeting at the Congress Center Messe Frankfurt on May 22, 2025. Our shareholder's meeting is taking place at a time of great political change and uncertainty. In this moment, it is all the more important for a company to have direction, to pursue a clear course and to be relevant and adaptable, all of which Fresenius Medical Care brings to the table under CEO Helen Giza.

Fresenius Medical Care has successfully completed its first full fiscal year following its conversion to a stock corporation. In a challenging environment, the Company further strengthened its role as the world's leading kidney care company and provided its patients with the highest quality of care.

The year 2024 marked the second phase of the three-year transformation and turnaround. In the past fiscal year, Fresenius Medical Care consistently and successfully continued to implement its ambitious FME25 transformation program and achieved significant milestones.

The sustained reduction in debt, the realignment on two global business segments, the strategic optimization of the business portfolio as well as the Company's new independence are paying off. In the past fiscal year, Fresenius Medical Care was able to increase its organic revenue by 4 per cent and its adjusted operating income by 18 per cent compared to prior year. The capital market honored the Company's operational and strategic successes with a higher share price. In December 2024, Fresenius Medical Care returned to the leading German index DAX 40, after an interruption of almost two years.

Fresenius Medical Care built up momentum in 2024 and created value for all stakeholders. On behalf of the Supervisory Board, I would like to thank the Management Board under the leadership of Helen Giza and the employees of Fresenius Medical Care for their hard work in the past fiscal year.



Michael Sen
Chairman of the
Supervisory Board

Annual General Meeting

The Annual General Meeting 2025 will be held as an in-person event at the Congress Center Messe Frankfurt. Once again, the speech by CEO Helen Giza will be published on the Fresenius Medical Care [WEBSITE](#) prior to the Annual General Meeting. You may familiarize yourself with the content in advance.

Detailed information on all agenda items can be found in the invitation to the Annual General Meeting, which was published in the Federal Gazette on April 8, 2025.

In the following, I would like to provide you with additional information on the agenda items and explain the background to the proposals for which we are asking for your support at the Annual General Meeting.

Dividend

In 2024, Fresenius Medical Care consistently adhered to its disciplined financial policy. This enabled the Company to sustainably reduce its net financial debt and net leverage ratio. The Company improved its operations in its Care Delivery and Care Enablement segments and achieved profitable growth.

The Management Board is proposing a dividend of EUR 1.44 per share for fiscal year 2024. This amount corresponds to an increase of 21% compared to the previous year and is the highest dividend per share in the Group's history. In line with the dividend policy, the payout of the dividend is based on the development of the Group net income.

The Supervisory Board approved the Management Board's proposal for the allocation of profits and recommends the corresponding resolution under agenda item 2.

Sustainability and Auditing

Fresenius Medical Care continued to expand its sustainability initiatives in 2024, focusing on three strategic areas: enhancing quality of care and access to health care; building the best team to serve patients; and reducing the Company's environmental footprint.

This commitment is also reflected in the Company's sustainability statement, which fulfils the requirements of the Taxonomy Regulation of the European Union in addition to the national requirements for non-financial reporting. The Company has published the sustainability statement for the first time as part of the group management report and fully applies the European Sustainability Reporting Standards (ESRS) as a framework.

The election of the auditor under agenda item 5 also includes the audit of the sustainability reporting for fiscal year 2025. The Supervisory Board recommends the election of the auditing firm PricewaterhouseCoopers (PwC).

Compensation report

The compensation report for fiscal year 2024 is based on the 2024+ remuneration system, which was approved by the Company's Annual General Meeting on May 16, 2024. You may view the compensation report, including the auditor's report, on the Company's [WEBSITE](#).

The Supervisory Board recommends that the compensation report for fiscal year 2024 be approved under agenda item 6.

Renewal and simplification of capital structure

The Management Board currently has two authorizations to increase the Company's share capital by a total of up to EUR 60 million. These authorizations will expire on August 26, 2025, without having been exercised. To ensure that Fresenius Medical Care has the opportunity in future to satisfy any needs for financing that may arise in connection with the implementation of strategic decisions on short notice and in a sufficiently flexible manner, the Company proposes a new authorized capital with an unchanged total volume. Such an authorization to increase the share capital is in line with the common practice of large, listed companies. The creation of only one new authorized capital is intended to simplify the Company's existing capital structure.

A detailed explanation, in particular on the proposed volume and the possibility of excluding subscription rights, can be found in the invitation to the Annual General Meeting under agenda item 7 and under section II. 1.

The Supervisory Board has approved the renewal of the authorized capital under agenda item 7 and recommends the corresponding resolution.

Option and convertible bonds

Fresenius Medical Care currently has no authorization to issue option and/or convertible bonds. In order to be able to react more flexibly to financing needs in the future, an authorization to issue such bonds with a maximum total volume of EUR 2 billion and a corresponding conditional capital, limited to a maximum of 10% of the Company's share capital existing at the time of the resolution, is to be created. This proposed authorization is also in line with the common practice of large, listed companies.

A detailed explanation, in particular on the proposed volume and the possibility of excluding subscription rights, can be found in the invitation to the Annual General Meeting under agenda item 8 and under section II. 2.

The Supervisory Board has approved the creation of an authorization to issue option and/or convertible bonds as well as conditional capital and recommends approval of agenda item 8.

Option for virtual General Meetings

Direct dialogue and face-to-face meetings have been possible again since the end of the infection control measures to combat the Covid-19 pandemic. Since then, Fresenius Medical Care has held General Meetings exclusively in person.

However, it is reasonable to provide the Management Board with the option of holding a General Meeting in the form of a virtual meeting also in the future. This would be the case, for example, if holding a General Meeting in person could pose a risk to participants due to special circumstances such as pandemics, natural disasters or political crises. To this end, it is necessary to renew the existing authorization of the Management Board. The authorization should again be limited to two years.

The Supervisory Board recommends the corresponding resolution under agenda item 9.

Outlook

In the past fiscal year, Fresenius Medical Care laid very good foundations for further profitable growth in 2025, strengthening its innovative power and consolidating and expanding its position in the dialysis market. The management team and the 112,000 employees will set standards in dialysis treatment with innovative products and therapies in 2025 and beyond – for the benefit of millions of people with kidney disease.

On behalf of the Supervisory Board, I look forward to welcoming you personally at the Annual General Meeting.

Bad Homburg v. d. Höhe, May 2025

Your

MICHAEL SEN

Chairman of the Supervisory Board
Fresenius Medical Care AG