

Analyst Presentation

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Q1 2024

IR Conference Call

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Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income refers to the net income attributable to the shareholders of Fresenius Medical Care. Amounts are in Euro if not mentioned otherwise.

Implementation of measures as presented herein may be subject to information and consultation procedures with works councils and other employee representative bodies, as per local laws and practice. Consultation procedures may lead to changes on proposed measures.



**FRESENIUS
MEDICAL CARE**

- 1 Execution against strategic plan**
- 2 Q1 Business Update**
- 3 Outlook**

Q1 2024 Highlights | Clear execution of strategy, delivering progress towards 2025 target margin bands

Care Delivery



- Patient number growth as top priority
- New CD leader in office since January 1
- CD U.S. organization changes implemented on April 1
- Focus on holistic end-to-end process improvements
- Clinic utilization improving and number of constrained clinics reduced
- Value-based care business growing with positive operating income contribution
- Divestitures executed at pace

Care Enablement



- Visible inflection point in margins from Q4 2023
- Significant progress in transformation efforts driving sustainable FME25 savings as planned
- Continued momentum of pricing initiative
- Advancing optimization of manufacturing and supply chain footprints
- HDF launch readiness efforts underway

Q1 2024 | Key developments at Group level

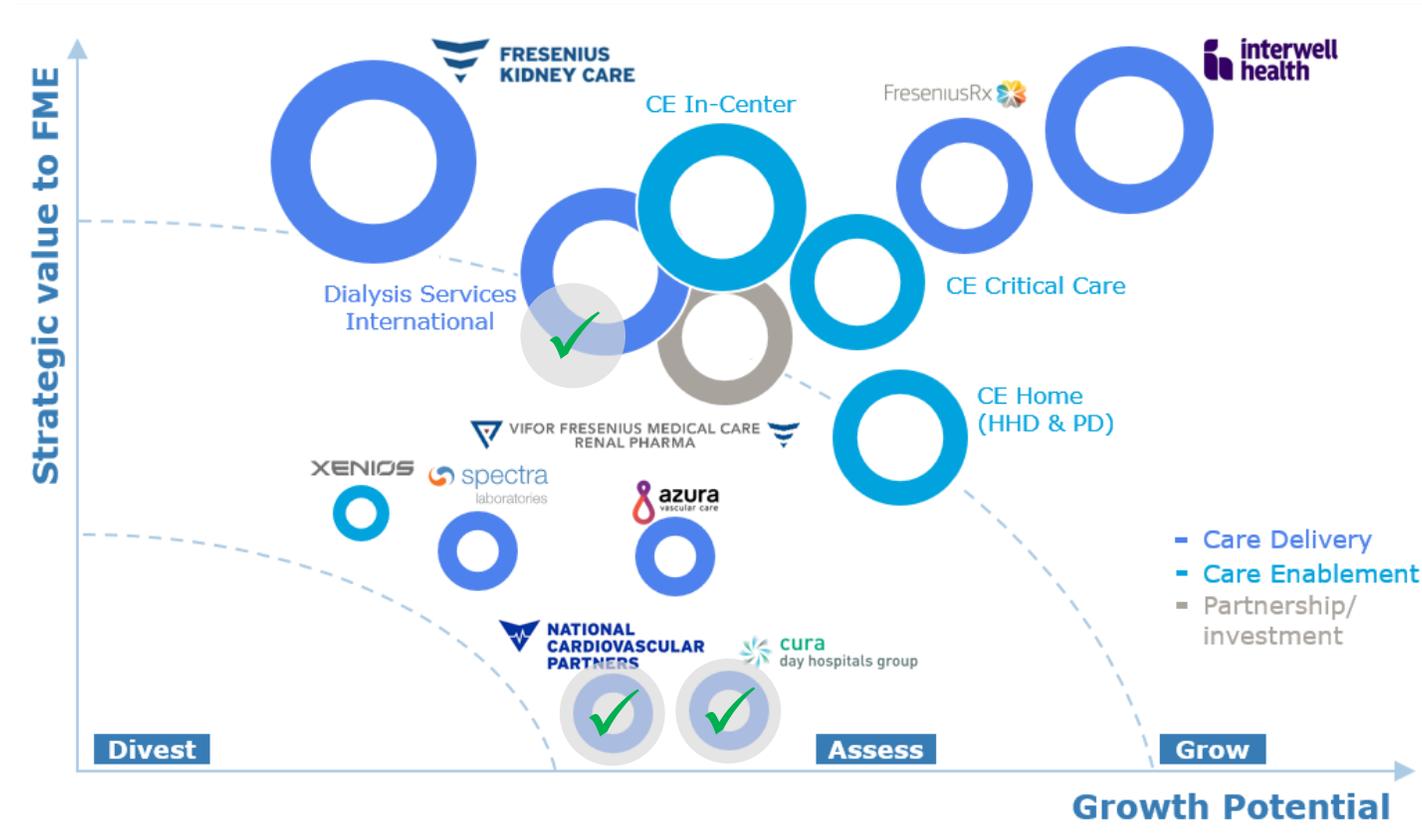
- Solid revenue¹ growth of 4% driven by both segments Care Delivery and Care Enablement
- Operating income¹ margin improved in both segments
- Care Enablement delivered strong sequential margin improvement with significant progress towards the 2025 target margin band
- Execution of transformation continues at pace, contributing additional FME25 savings of EUR 52 million
- Portfolio optimization program progresses in Care Delivery with signed or closed divestments in all our Latin American markets, and closed divestments in Turkiye and of Cura Day Hospitals Group in Australia
- Clinical quality performance on high level
- FY 2024 outlook confirmed

q1
2024

¹ Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 18

Key divestments announced and further under way

Portfolio optimization plan as presented



✓ Areas of divestments

Note: Axes are non-linear, indicative only; divestment in Hungary executed as part of FME25 program; certain divestments subject to regulatory approval
 1 Majority of clinic divestments in Sub-Saharan Africa closed, remaining clinics classified as assets held for sale

Divestments of non-core and margin dilutive assets as part of ongoing portfolio optimization plan

Closed divestments

- CD and CE operations in **Argentina**
- CD operations in **Hungary, Chile, Sub-Saharan Africa¹, Turkiye**
- **National Cardiovascular Partners (NCP), U.S.**
- **Cura Day Hospitals Group, Australia**

Announced divestments

- CD operations in **Brazil, Colombia, Curacao, Ecuador, Guatemala, Peru**



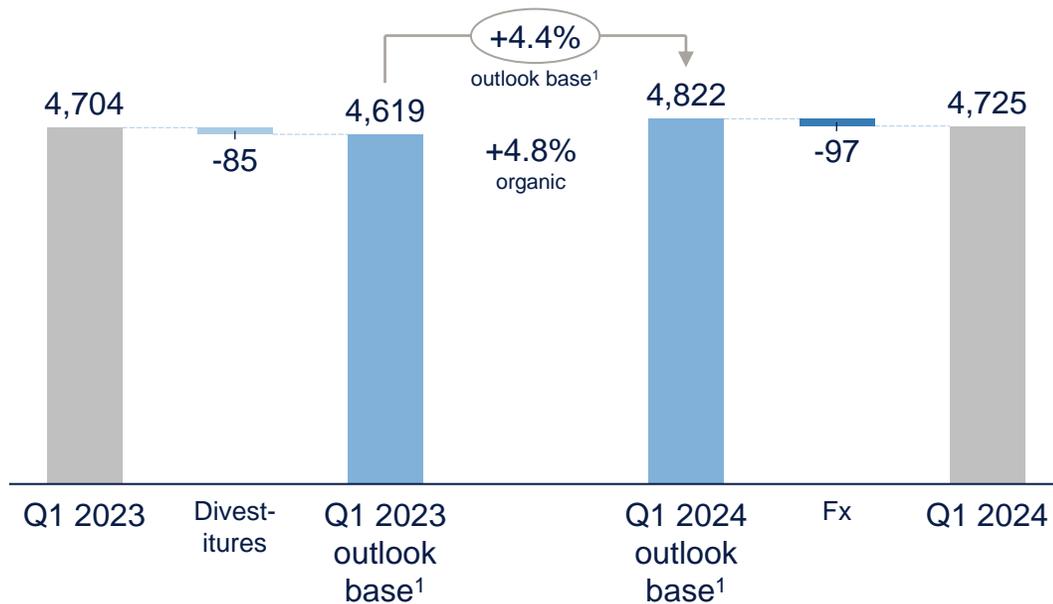
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Q1 2024 | Continued revenue growth with 130bps margin improvement

Revenue | outlook base¹

in € million



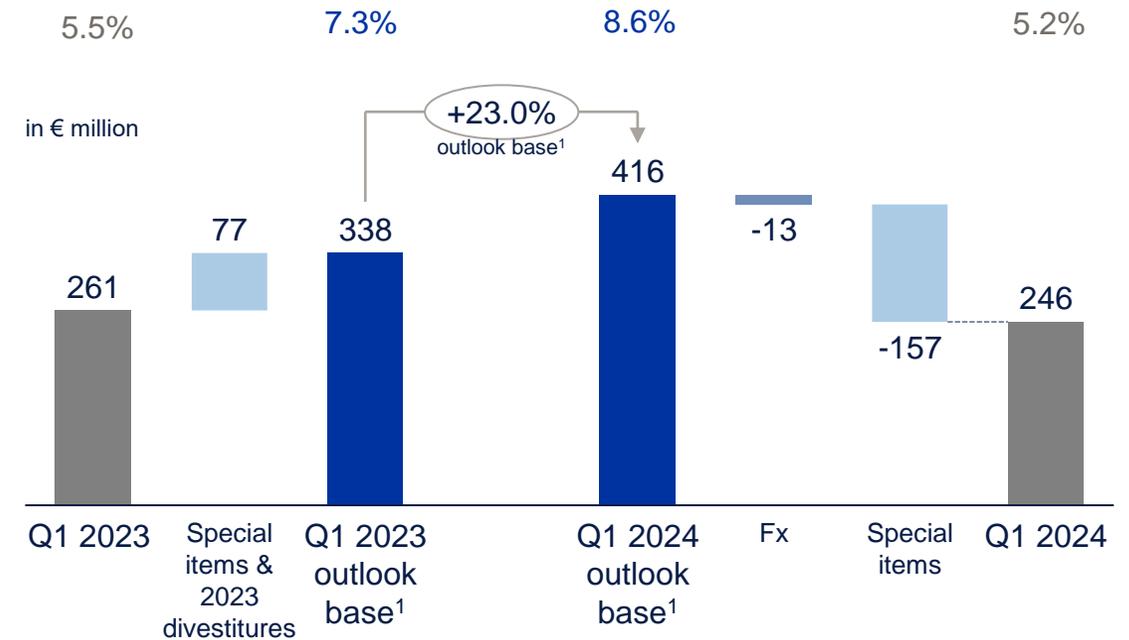
Revenue growth¹

- in Care Delivery mainly driven by growing value-based care business and positive price development
- in Care Enablement mainly driven by higher average sales price

¹ Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 18

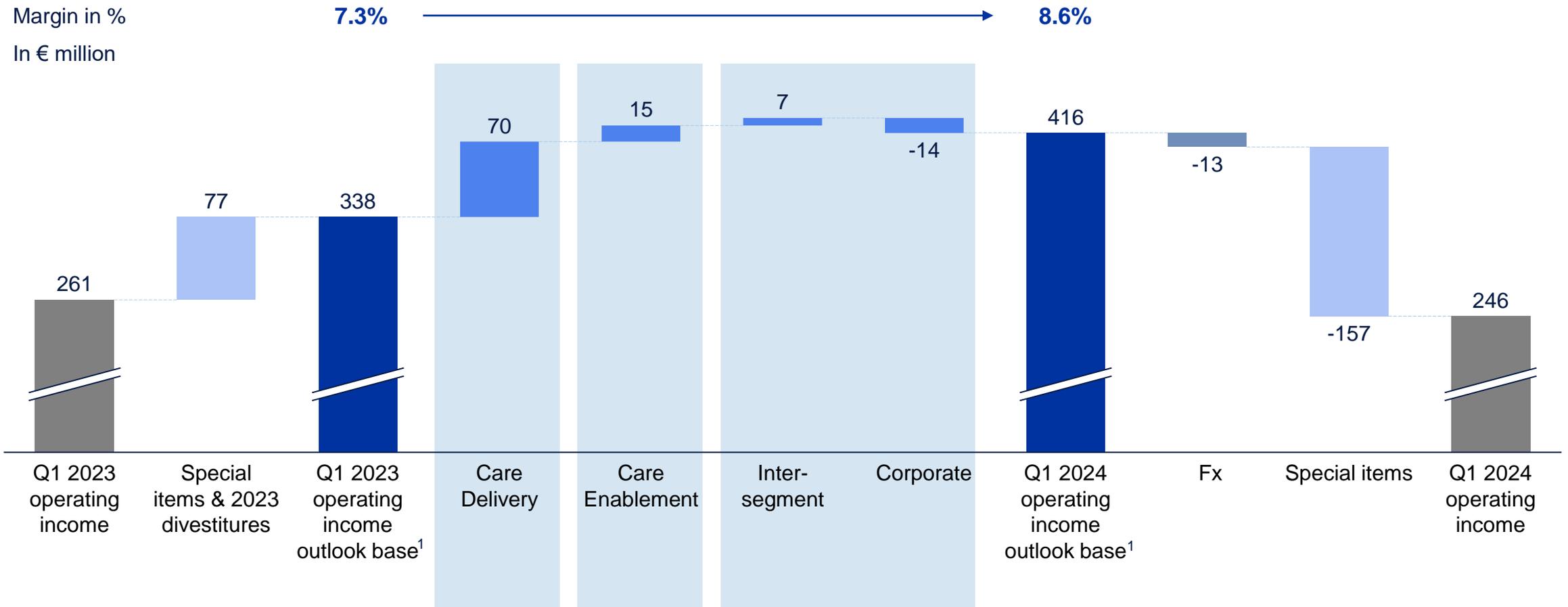
Operating income | outlook base¹

Margin in %



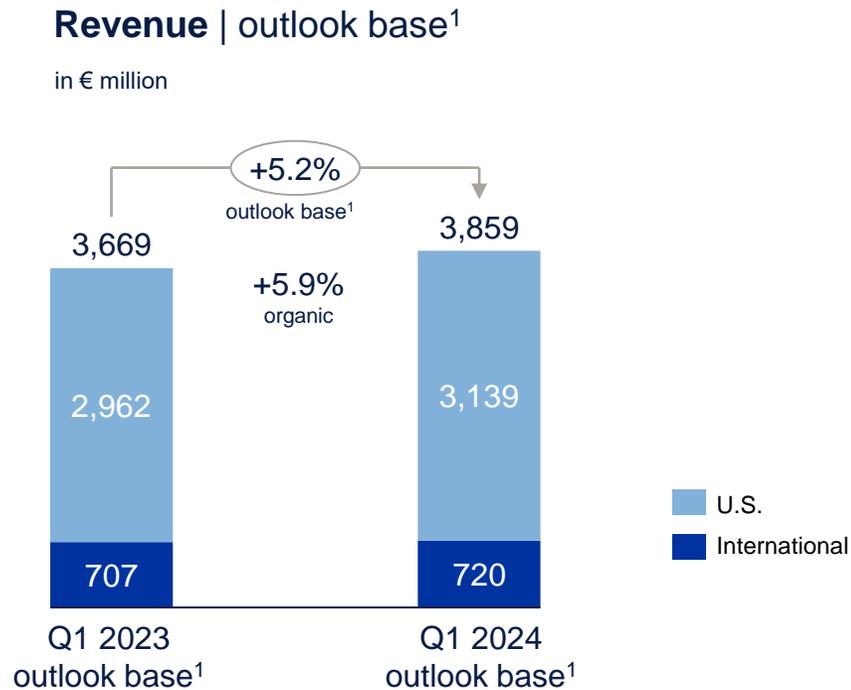
- Business performance supported by higher prices, higher contributions from the value-based care business and FME25 savings
- Special items include legacy portfolio optimization and FME25-related costs

Q1 2024 | Operating margin improvement driven by both segments

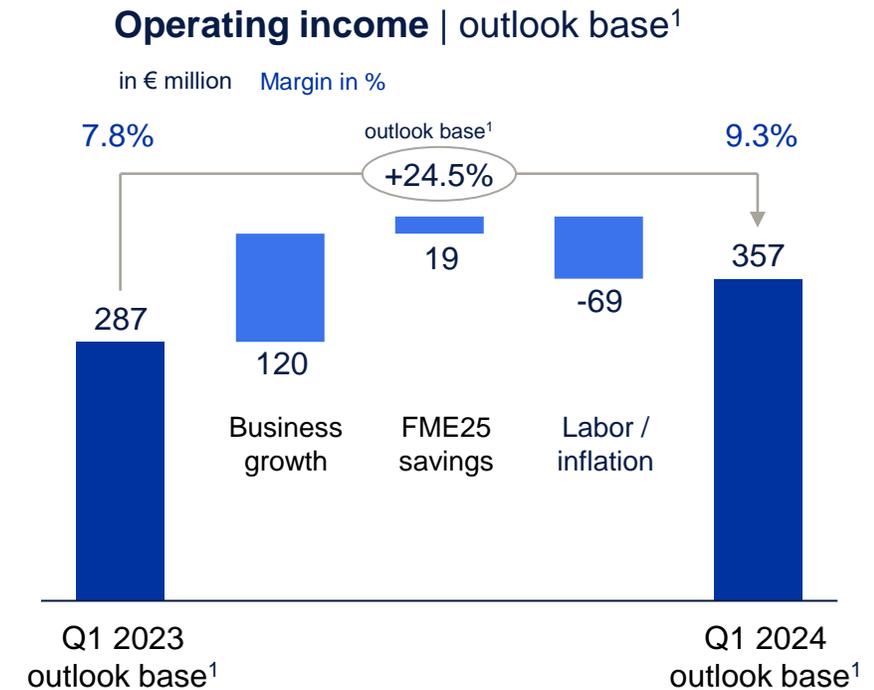


¹ Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base): page 18

Q1 2024 | Care Delivery delivers solid revenue and operating income growth year-over-year



- U.S. growth¹ of +6.0% mainly driven by expanding value-based care business as well as favorable reimbursement rate and payor mix development
- International growth¹ of +1.7% mainly driven by organic growth and an increase in dialysis days



- Earnings growth driven by positive price effects, higher contributions from the value-based care business and FME25 savings
- Increased labor and inflationary cost negatively impacted earnings development, in line with expectations

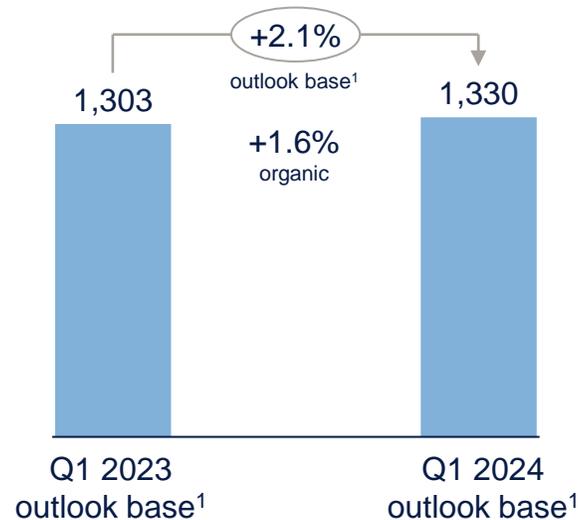
In Q1 2024, revenue was EUR 3,788 million, operating income was EUR 189 million. In Q1 2023, revenue was EUR 3,756 million, operating income was EUR 284 million.

¹ Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 18

Q1 2024 | Care Enablement progressing towards 2025 target margin band

Revenue | outlook base¹

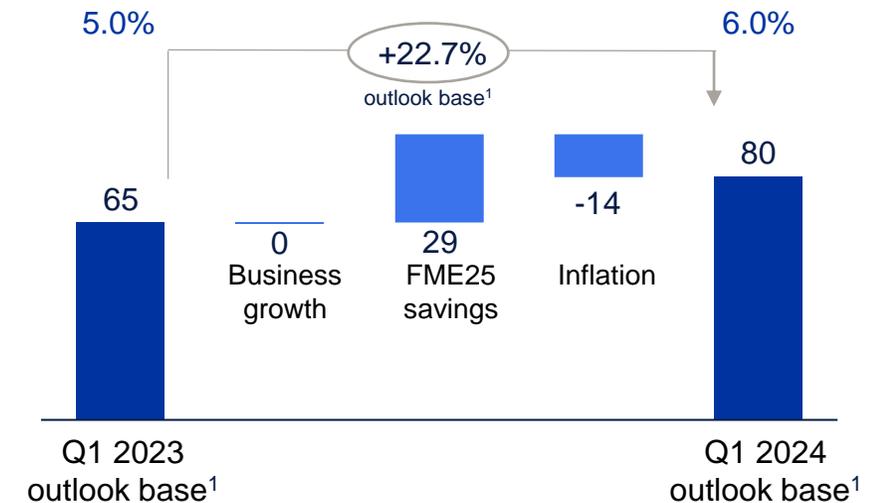
in € million



- Growth¹ mainly driven by pricing
- Prior year quarter included favorability from sales of critical care products in China as part of a Covid-related government initiative

Operating income | outlook base¹

in € million Margin in %



- Business growth includes improved pricing, offset by negative volume base effect and foreign currency transaction losses
- Savings from the FME25 program contributed positively, while inflationary cost increases negatively impacted earnings development, in line with expectations

In Q1 2024, revenue was EUR 1,297 million, operating income was EUR 70 million. In Q1 2023, revenue was EUR 1,311 million, operating income was EUR -24 million.

¹ Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 18

Q1 2024 | Strict financial policy with focus on deleveraging continues

in € million

| | Q1 2024 | Q1 2023 |
|---|---------|---------|
| Operating cash flow | 127 | 143 |
| ▪ Capital expenditures, net | -129 | -141 |
| Free cash flow | -2 | 2 |
| ▪ Free cash flow after investing activities | 59 | -20 |
| Total net debt and lease liabilities | 11,001 | 12,042 |

Net leverage ratio (Net debt/EBITDA)



¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act

Key developments in Q1 2024

- Operating cash flow decreased by 11%, negatively impacted by EUR 58m resulting from a cyber incident at Change Healthcare in February
- Free cash flow on prior year level, supported by disciplined capital expenditures
- Net leverage ratio remained unchanged at the lower end of self-imposed corridor
- Total debt and lease liabilities (EUR 12.2bn) as well as total net debt and lease liabilities (EUR 11.0bn) decreased significantly compared to Q1 2023





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FY 2024 | Outlook confirmed

FY 2024 Outlook

Revenue
(outlook base)¹

Low- to mid-single digit
percent growth

FY 2023 basis: EUR 19.0bn

Operating income
(outlook base)¹

Mid- to high-teens
percent growth

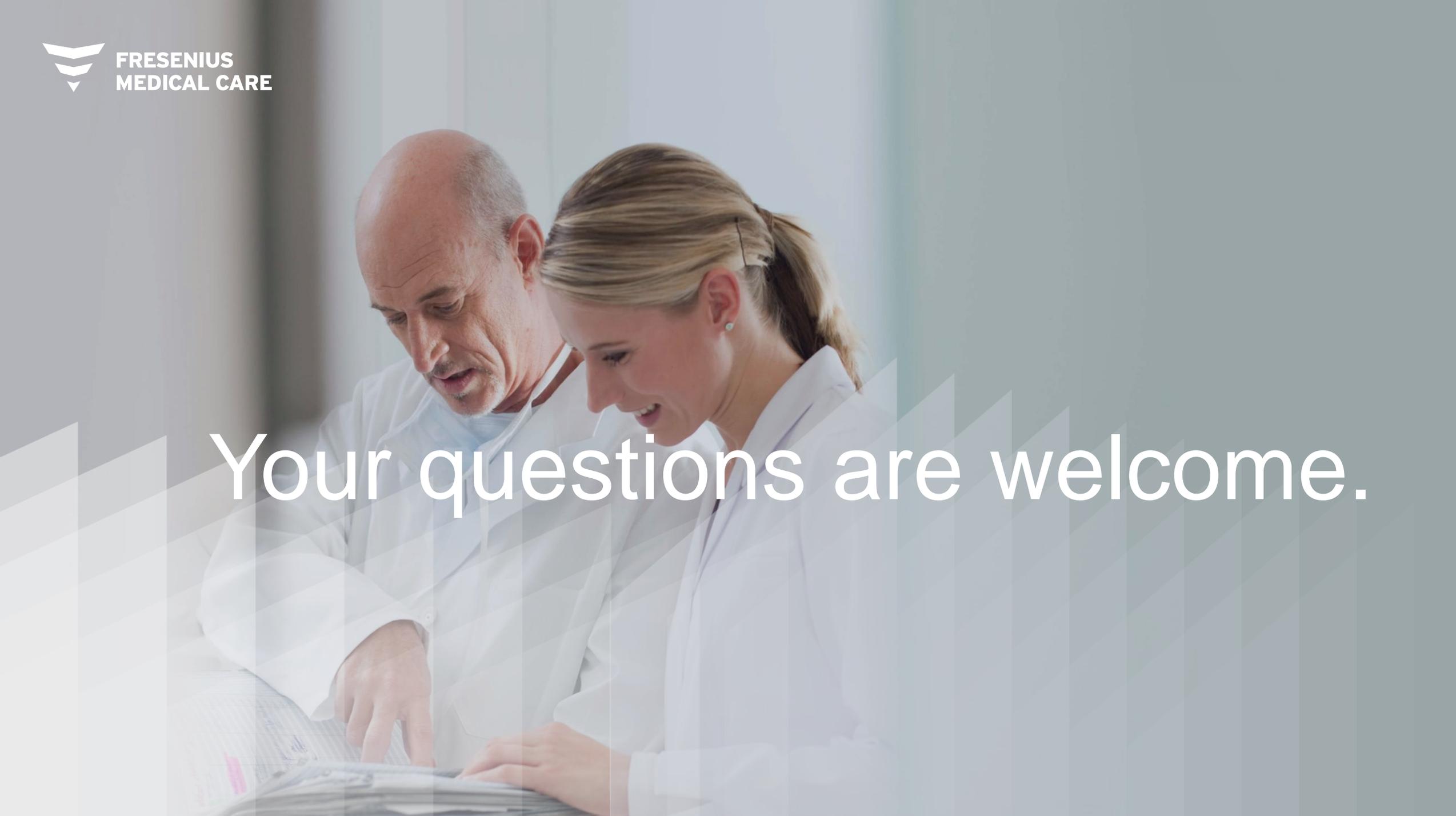
FY 2023 basis: EUR 1.54bn

Mid-term Outlook

Group operating income margin
10% to 14% by 2025

Revenue and operating income, as referred to in the outlook, are both on a constant currency basis, excluding special items, the business impact from closed divestitures in 2023 and settlement agreement with the U.S. government in 2023 (Tricare). Special items will be provided as separate KPI (“Revenue (outlook base)”, “Operating income (outlook base)”) to capture effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of providing the outlook. These items are excluded to ensure comparability of the figures presented with the Company’s financial targets which have been defined excluding special items. See page 18 for reconciliation table for special items.

All changes year-over-year



Your questions are welcome.

Appendix



Q1 2024 | Profit and Loss

| | Q1 2024 € million | Q1 2023 € million | Growth in % | Growth in % cc |
|--|----------------------|----------------------|----------------|-------------------|
| Revenue | 4,725 | 4,704 | 0 | 2 |
| Revenue (outlook base) ¹ | 4,822 | 4,619 | | 4 |
| Operating income | 246 | 261 | -6 | -4 |
| <i>Operating income margin in %</i> | <i>5.2</i> | <i>5.5</i> | | |
| Operating income (outlook base) ¹ | 416 | 338 | | 23 |
| <i>Operating income margin (outlook base)¹ in %</i> | <i>8.6</i> | <i>7.3</i> | | |
| Net interest expense | 88 | 83 | 7 | 9 |
| Income before taxes | 158 | 178 | -12 | -11 |
| Income tax expense | 40 | 45 | -11 | -11 |
| <i>Tax rate in %</i> | <i>25.0</i> | <i>25.0</i> | | |
| Non-controlling interest | 47 | 47 | 0 | 1 |
| Net income | 71 | 86 | -18 | -17 |
| Net income (outlook base) ¹ | 198 | 146 | | 35 |

1: Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), reported growth rates: page 18 | cc = at constant currency

2023 base for 2024 targets, reconciliation adjustments

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with outlook

| € million | Group | | | Care Delivery | | | Care Enablement | | | Corporate | | Inter-segment eliminations | |
|---|--------------|--------------|-------------|---------------|--------------|-------------|-----------------|--------------|-------------|------------|------------|----------------------------|-------------|
| | Q1 2024 | Q1 2023 | Growth rate | Q1 2024 | Q1 2023 | Growth rate | Q1 2024 | Q1 2023 | Growth rate | Q1 2024 | Q1 2023 | Q1 2024 | Q1 2023 |
| Revenue | 4,725 | 4,704 | 0% | 3,788 | 3,756 | 1% | 1,297 | 1,311 | -1% | -- | -- | -360 | -363 |
| Divestitures (NCP, Argentina) | -- | -85 | | -- | -87 | | -- | -8 | | -- | -- | -- | 10 |
| Revenue excl. 2023 divestitures | 4,725 | 4,619 | | 3,788 | 3,669 | | 1,297 | 1,303 | | -- | -- | -360 | -353 |
| Foreign currency translation | 97 | -- | | 71 | -- | | 33 | -- | | -- | -- | -7 | -- |
| Revenue (outlook base) | 4,822 | 4,619 | 4% | 3,859 | 3,669 | 5% | 1,330 | 1,303 | 2% | -- | -- | -367 | -353 |
| Operating Income | 246 | 261 | -6% | 189 | 284 | -34% | 70 | -24 | n.a. | -14 | 10 | 1 | -9 |
| FME25 program | 28 | 26 | | 12 | 17 | | 16 | 10 | | 0 | -1 | | -- |
| Humacyte remeasurements | -15 | -19 | | -- | -- | | -10 | -- | | -5 | -19 | | -- |
| Legacy portfolio optimization | 143 | 84 | | 147 | 1 | | 0 | 83 | | 0 | -- | -4 | -- |
| Legal form conversion costs | 1 | 2 | | -- | -- | | -- | -- | | 1 | 2 | | -- |
| Divestitures (NCP, Argentina) | -- | -16 | | -- | -15 | | -- | -4 | | -- | 3 | | -- |
| <i>Sum of special items & divestitures</i> | <i>157</i> | <i>77</i> | | <i>159</i> | <i>3</i> | | <i>6</i> | <i>89</i> | | <i>-4</i> | <i>-15</i> | <i>-4</i> | <i>--</i> |
| Operating income excl. special items and 2023 divestitures | 403 | 338 | | 348 | 287 | | 76 | 65 | | -18 | -5 | -3 | -9 |
| Foreign currency translation | 13 | -- | | 9 | -- | | 4 | -- | | -1 | -- | 1 | -- |
| Operating income (outlook base) | 416 | 338 | 23% | 357 | 287 | 25% | 80 | 65 | 23% | -19 | -5 | -2 | -9 |

Debt

| | Q1 2024 € million | FY 2023 € million | FY 2022 € million |
|--|----------------------|----------------------|----------------------|
| Debt | | | |
| Short-term debt from unrelated parties | 109 | 457 | 644 |
| + Short-term debt from related parties | - | - | 4 |
| + Current portion of long-term debt | 796 | 487 | 694 |
| + Current portion of lease liabilities from unrelated parties | 592 | 593 | 650 |
| + Current portion of lease liabilities from related parties | 25 | 24 | 24 |
| + Long-term debt, less current portion | 7,017 | 6,960 | 7,171 |
| + Lease liabilities from unrelated parties, less current portion | 3,386 | 3,419 | 3,875 |
| + Lease liabilities from related parties, less current portion | 106 | 110 | 130 |
| + Debt and lease liabilities included within liabilities directly associated with assets held for sale | 162 | 137 | - |
| Total debt and lease liabilities | 12,193 | 12,187 | 13,192 |
| - Cash and cash equivalents ¹ | -1,192 | -1,427 | -1,274 |
| Total net debt and lease liabilities | 11,001 | 10,760 | 11,918 |

¹ Includes cash and cash equivalents included within assets held for sale.

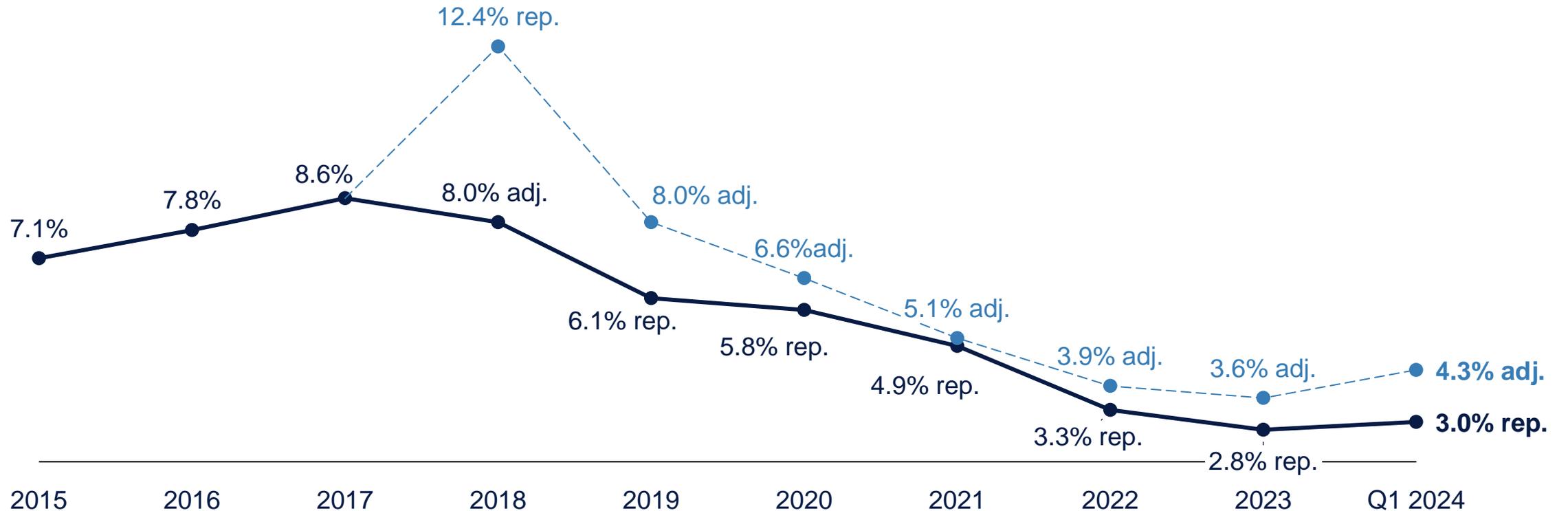
EBITDA

Reconciliation of adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures

| | LTM Q1 2024 € million | FY 2023 € million | FY 2022 € million |
|---|--------------------------|----------------------|----------------------|
| Net income | 717 | 732 | 895 |
| + Income tax expense | 296 | 301 | 325 |
| – Interest income | -92 | -88 | -68 |
| + Interest expense | 434 | 424 | 360 |
| + Depreciation and amortization | 1,588 | 1,613 | 1,718 |
| + Adjustments ¹ | 502 | 409 | 320 |
| Adjusted EBITDA | 3,445 | 3,391 | 3,550 |
| Net leverage ratio (Net debt/EBITDA) | 3.2 | 3.2 | 3.4 |

¹ Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2024: -€14 M; 2023: -€35 M), non-cash charges, primarily related to pension expense (2024: €56 M; 2023: €56 M), impairment loss (2024: €238 M; 2023: €139 M) and special items, including costs related to the FME25 Program (2024: €108 M; 2023: €106 M), Legal Form Conversion Costs (2024: €30 M; 2023: €30 M), Legacy Portfolio Optimization (2024: €95 M; 2023: €128 M) and Humacyte Remeasurements (2024: -€11 M; 2023: -€15 M).

Return on Invested Capital (ROIC) continued to be impacted by lower earnings



- For the years 2015-17 ROIC as reported within the Form 20-F.
- ROIC adjusted in 2018 for the divestiture of Care Coordination activities, FCPA-related charge, U.S. Ballot Initiatives, U.S. tax reform / including these effects, ROIC for FY 2018 was 12.4%
- ROIC adjusted in 2019 for the effects of IFRS 16, NxStage, FCPA, Cost optimization costs, divestiture of Care Coordination activities / including these effects, ROIC for FY 2019 was 6.8% (excl. IFRS 16)
- ROIC in 2020 excl. the impact of the Latin America impairment (special item) and in 2021 excluding FME25 (special item)
- ROIC for 2020 and 2021 was 7.5% and 5.5% excl. IFRS 16 and excl. Latin America impairment in 2020
- ROIC in 2022 adjusted for the effects of the FME25 program, the Humacyte Investment Remeasurement, the net gain related to InterWell Health, the effects of hyperinflation in Turkiye and impacts related to the war in Ukraine
- ROIC in 2023 and 2024 adjusted for the effects of the FME25 program, Legal Form Conversion Costs, Legacy Portfolio Optimization and Humacyte Remeasurements

Exchange rates, U.S. dialysis days per quarter, definitions

Exchange rates

| | | Q1 2024 | FY 2023 | FY 2022 |
|--------------|------------|---------|---------|---------|
| €:USD | Period end | 1.081 | 1.105 | 1.067 |
| | Average | 1.086 | 1.081 | 1.053 |
| €:CNY | Period end | 7.814 | 7.851 | 7.358 |
| | Average | 7.805 | 7.660 | 7.079 |
| €:RUB | Period end | 100.123 | 100.215 | 78.138 |
| | Average | 98.717 | 92.461 | 73.365 |
| €:BRL | Period end | 5.403 | 5.362 | 5.639 |
| | Average | 5.375 | 5.401 | 5.440 |
| €:TRL | Period end | 34.949 | 32.653 | 19.965 |
| | Average | 33.603 | 25.760 | 17.409 |

U.S. dialysis days per quarter

| | Q1 | Q2 | Q3 | Q4 | Full year |
|-------------|----|----|----|----|-----------|
| 2024 | 78 | 78 | 79 | 79 | 314 |
| 2023 | 77 | 78 | 79 | 78 | 312 |
| 2022 | 77 | 78 | 79 | 79 | 313 |

Definitions

| | |
|-------------------|--|
| cc | at constant currency |
| HD | Hemodialysis |
| PD | Peritoneal dialysis |
| Net income | Net income attributable to shareholders of FME |
| LTM | Last-Twelve-Months |

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

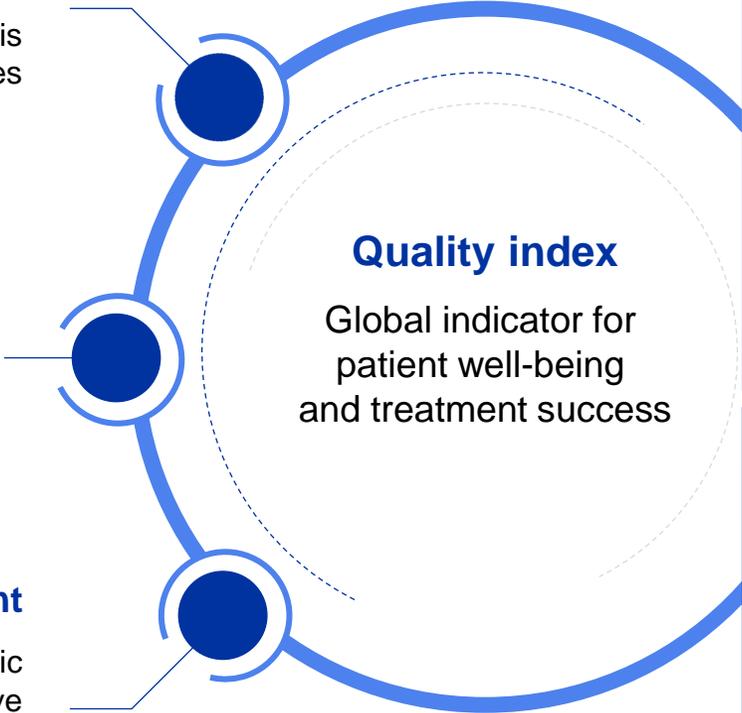
Measures how sufficiently the body is cleansed of waste substances

Vascular access

Measures the share of patients who do not receive dialysis via a dialysis catheter but rather via safer vascular access alternatives that reduce risk of infection and improve outcomes

Anemia management

Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being



| | Q1 2024 | Q4 2023 |
|-------------------------------|---------|---------|
| Quality index | 81% | 81% |
| Dialysis effectiveness | 94% | 94% |
| Vascular access | 77% | 77% |
| Anemia management | 72% | 72% |

Patients, treatments, clinics

| | as of March 31, 2024 | | | as of March 31, 2023 | | |
|----------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
| | Patients | Treatments | Clinics | Patients | Treatments | Clinics |
| United States | 205,610 | 7,630,349 | 2,617 | 206,197 | 7,709,803 | 2,636 |
| Growth in % | 0 | -1 | -1 | | | |
| International | 119,274 | 4,647,301 | 1,245 | 136,870 | 5,133,771 | 1,424 |
| Growth in % | -13 | -9 | -13 | | | |
| Total | 324,884 | 12,277,650 | 3,862 | 343,067 | 12,843,574 | 4,060 |
| Growth in % | -5 | -4 | -5 | | | |

Financial calendar

| | Date | Event |
|-------------------------|------------------|--|
| Reporting & AGM | May 16, 2024 | Annual General Meeting 2024, Frankfurt |
| | July 30, 2024 | Report on 2 nd quarter 2024: Earnings Release and Conference Call |
| | November 5, 2024 | Report on 3 rd quarter 2024: Earnings Release and Conference Call |
| Conferences & Roadshows | May 8, 2024 | Q1 2024 CEO Roadshow, Frankfurt |
| | May 8, 2024 | Q1 2024 CFO Roadshow, London |
| | May 20, 2024 | Barclays European Select Conference, New York |
| | May 21, 2024 | Berenberg Conference USA 2024, New York |
| | May 22, 2024 | Deutsche Bank dbAccess European Champions Conference, Frankfurt |
| | June 5, 2024 | Jefferies Global Healthcare Conference, New York |
| | June 11, 2024 | Goldman Sachs Global Healthcare Conference, Miami |
| | June 17, 2024 | Barclays CEO Call, Virtual |
| | June 19, 2024 | UBS Investor Bus Tour, Bad Homburg/Frankfurt |
| | June 19, 2024 | Citi European Healthcare Conference 2024, London |
| | June 20, 2024 | JP Morgan European Healthcare Conference, London |
| | June 27, 2024 | 1 st Stifel European Healthcare Summit, Lyon |

Dates and/or participation might be subject to change

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