

Fresenius Medical Care AG

Credit Presentation

May 2024

Safe harbor statement: In this Safe harbor statement, “the Company” and “Fresenius Medical Care” refer to Fresenius Medical Care AG & Co. KGaA, a German partnership limited by shares, prior to its conversion of legal form, and to Fresenius Medical Care AG, a German stock corporation, after its conversion of legal form. This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in the Company’s Annual Report on Form 20-F under the headings “Forward-Looking Statements” and “Risk Factors” and under the headings in that report referred to therein, and in the Company’s other reports filed with the Securities and Exchange Commission (SEC) and the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

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 after minorities 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.



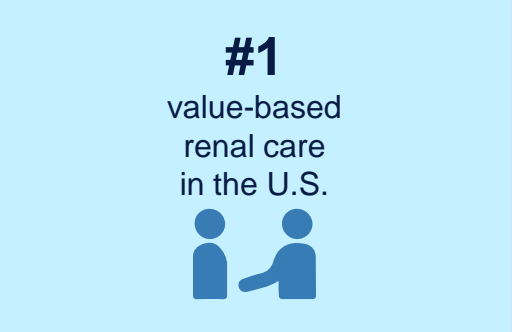
**FRESENIUS
MEDICAL CARE**

- 1 At a Glance**
- 2 Strategy & Business**
- 3 Financials & Outlook**
- 4 Credit Highlights**

We are the leading kidney care company globally

Care Delivery | ~80% of total revenue

Largest dialysis services network globally



Care Enablement | ~20% of total revenue

Market leader with products serving around half of the world's dialysis patients



Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis
Data as of FY 2023; numbers of patients and dialysis centers as of Q1 2024



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Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

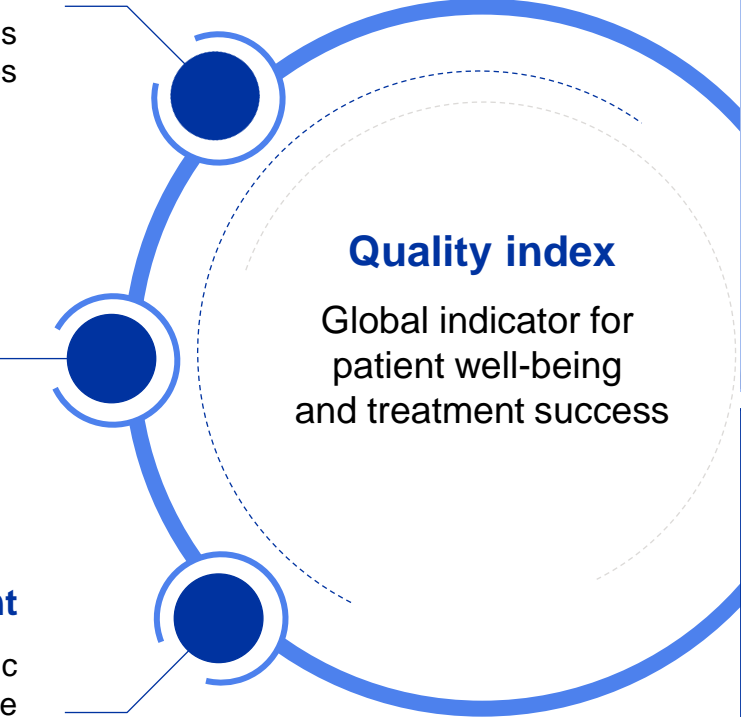
Measures how sufficiently the body is cleansed of waste substances

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%

Our commitment to sustainability: Purpose driven. Patient-centric.

Progress in our strategic focus areas



Enhance quality of care and access to health care

Build the best team to serve patients

Reduce our environmental footprint

High patient satisfaction
72
Net Promoter Score

Diversity in leadership
34%
of women in the first two levels below the Management Board

Emissions reduction
16%
less CO₂e emissions compared to baseline year 2020¹

Scientific progress
>170
Research documents published

Employee development
>38
training hours per employee

Environmental initiatives
100
projects at production sites

¹ Includes Scope 1 (direct) and Scope 2 (indirect) emissions at our production sites and Scope 2 emissions from electricity consumption resulting from treatments at our dialysis clinics | excluding mobile assets | market-based emissions
Data as of FY 2023

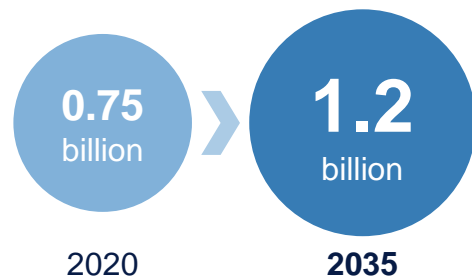
Underlying business fundamentals intact | Extrapolation from 2020 to 2035



Ageing global population

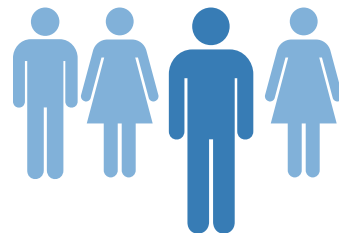
+60%

Global population aged 65+¹



Hypertension

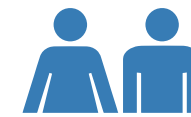
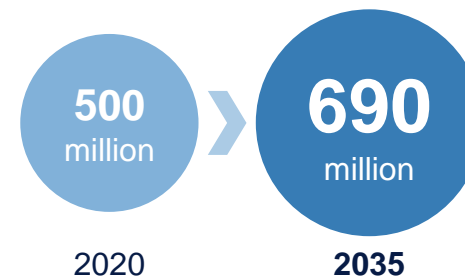
One out of four people worldwide has hypertension²



Diabetes

+40%

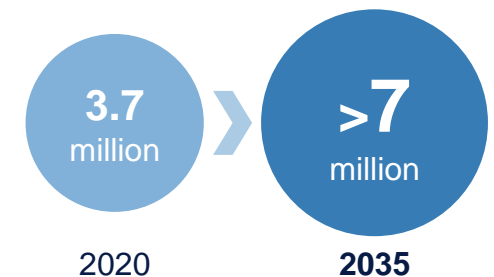
People living with diabetes³



Dialysis patients

+100%

People on maintenance dialysis⁴



¹ United Nations Department of Economic and Social Affairs, Population Division (2022). World Population Prospects 2022: Summary of Results. UN DESA/POP/2022/TR/NO. 3

² WHO Global Health Observatory (2019), adjusted for population aged >18 (population data from United Nations, Department of Economic and Social Affairs, Population Division (2022) World Population Prospects 2022, Online Edition (POP/F01-1) | ³ IDF Diabetes Atlas 2021 (10th edition) | ⁴ FME Long Range Patient Projection

GLP-1 medications' assumed effects on the kidney disease population

Overall, GLP-1 medications are expected to have a balanced impact on ESRD patient volumes

Expected long-term impact

- GLP-1 help control T2D with proven benefits for cardiovascular health
- More CKD patients surviving to progress toward ESRD and healthier ESRD patients to dialyze longer
- GLP-1 assumed to have a positive impact on slowing the progression of kidney disease
- Impact will be driven by many factors including adoption rate, long term adherence, side effects and comorbidities
- Effects as well as side effects still evolving and may take many years to develop

ESRD patients with significant co-morbidity burden

Cardio-vascular



Diabetes



Obesity



Behavioral health



Hypertension



10-12 average co-morbidities per patient

Note: Assessment based on limited available information; GLP-1 = Glucose-like peptide 1 receptor agonist; T2D = Type 2 diabetes; CKD = chronic kidney disease; ESRD = end-stage renal disease

Returning to solid patient volume development looking forward

U.S. dialysis treatment expectations

2024

+0.5% to +2%

2025+

+2% to +3%

U.S. patient volume growth expected to return to pre-pandemic levels by 2025+

- Improving patient health and mortality trends are greatest contributors to growing patient volumes and this improves the outlook the quickest
- Our continuous analysis of the total CKD population does not indicate any near-term disruptions
- Potential for medium- to long-term additional growth acceleration by new drugs that preserve patients through better cardiovascular health



Strategic growth drivers | Value-based care and home dialysis

Market leader transforming U.S. value-based care industry



- Premier value-based care capabilities addressing growing population of CKD and ESRD patients
 - Market leading positioning
 - Focus on clinical excellence including reduction in hospitalizations
 - Increase optimal new starts to dialysis treatment
- Value-based care targets for 2024
 - Annualized medical costs under management to grow from USD 6.5bn in 2023 to approx. 8 bn
 - Patient lives to grow from 122k in 2023 by around 10%
 - Revenue to grow from USD 1.4bn in 2023 to approx. 2bn
 - Positive operating income contribution

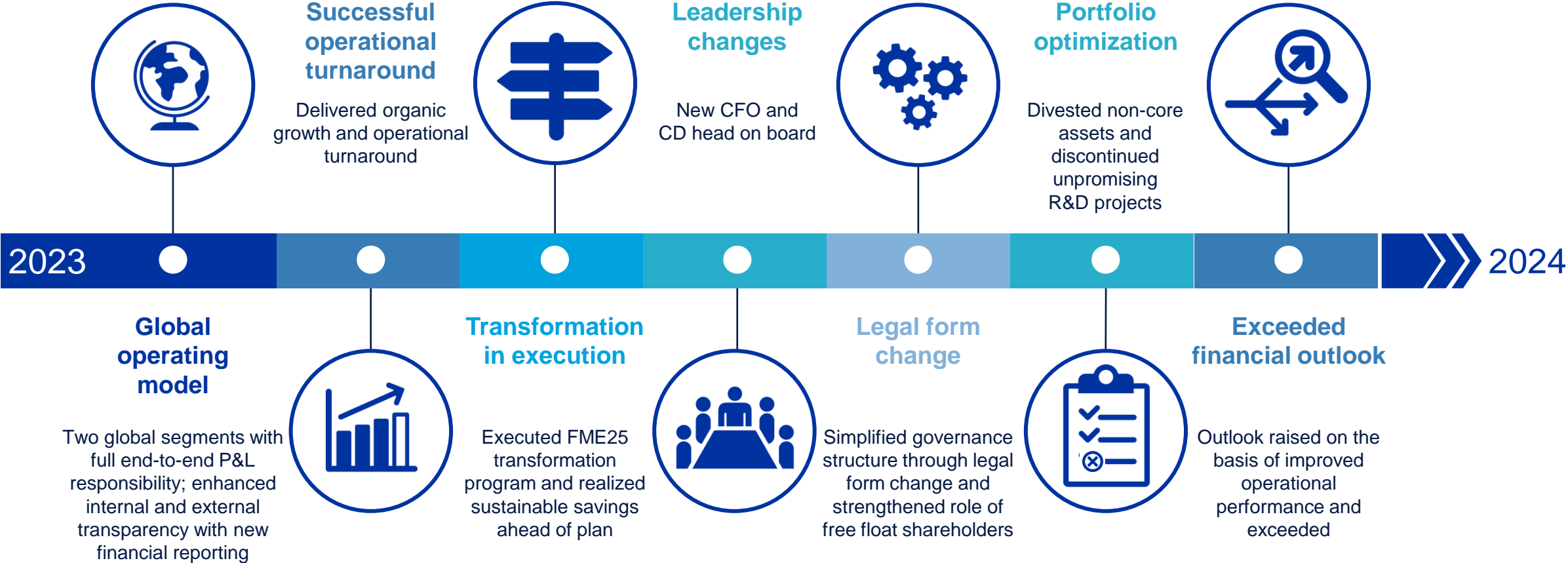
Note: CKD = chronic kidney disease; ESRD = end-stage renal disease

Market leader further expanding U.S. home dialysis



- Accelerating shift to home dialysis
 - Higher patient satisfaction and quality of life
 - Payors favor home treatments
 - Home dialysis trend supportive of CD margin improvement
- U.S. home dialysis treatments of ~16% at end 2023
- Aspirational U.S. home dialysis treatment target of 25% by 2027

2023 | Delivering on commitment in a year of fundamental transformation

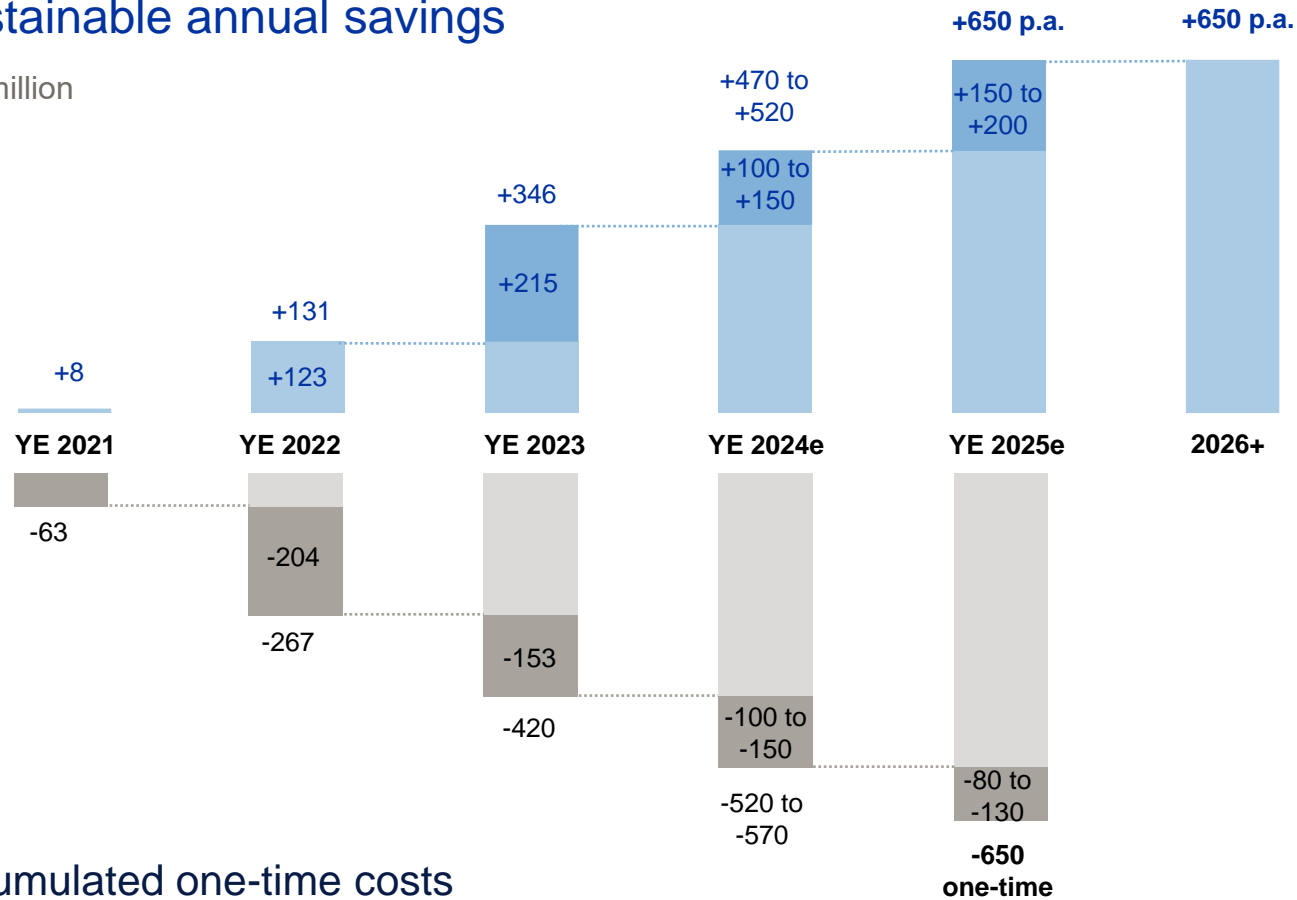


Note: Announced divestments partly pending regulatory approval

FME25 | Delivering savings at pace

Sustainable annual savings

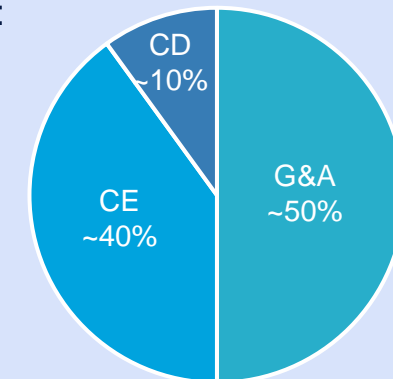
in € million



Accumulated one-time costs

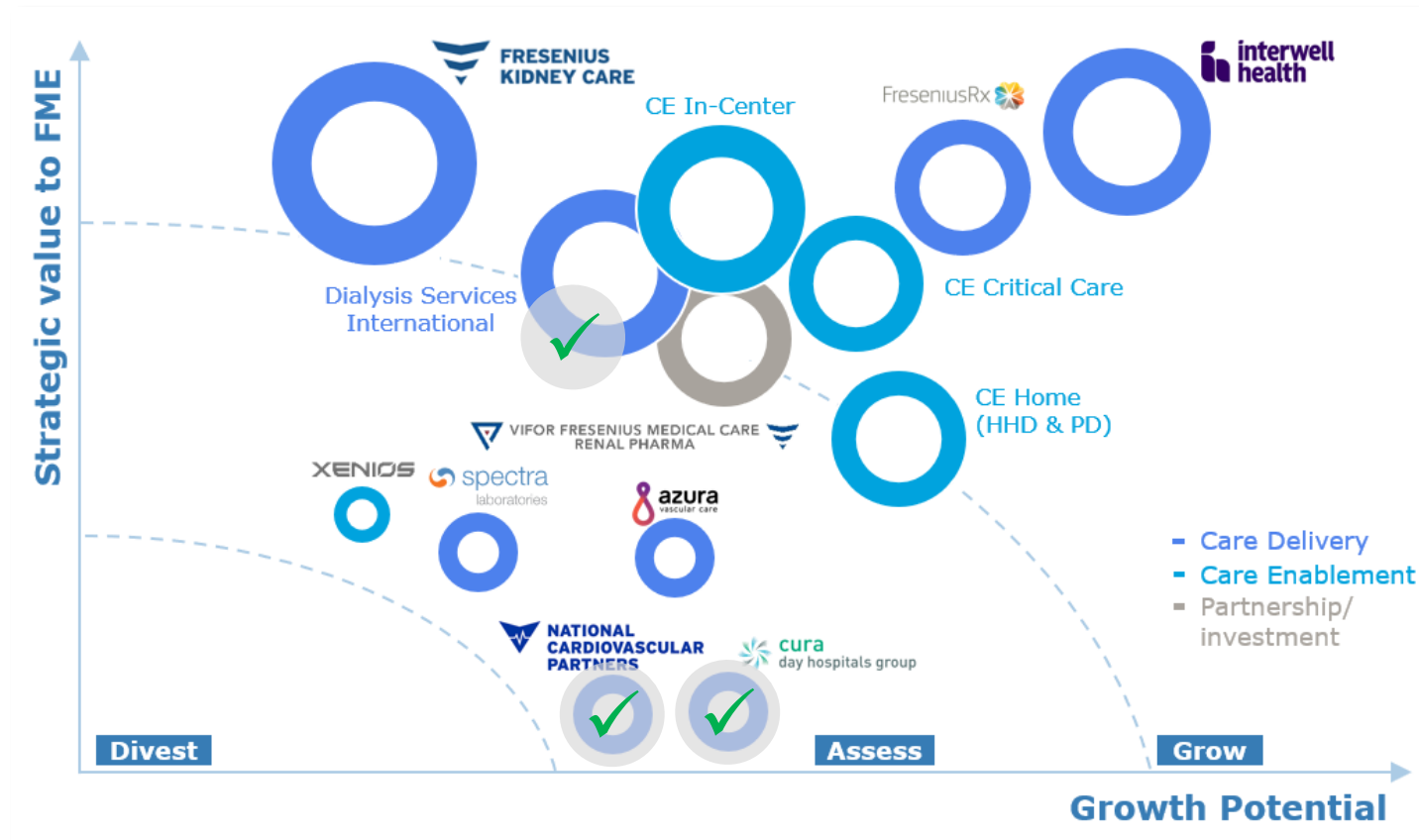
Note: Indicative illustration only; savings and costs split unaudited

- Transformation program introduced in 2021 and savings target extended to EUR 650m by 2025
- EUR 346m of sustainable savings delivered by year end 2023, while related one-time costs accumulated to EUR 420m
- In Q1 2024, additional savings of EUR 52m delivered according to plan, with EUR 28m related one-time costs
- Targeted savings contributions by year end 2025:



Portfolio | 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**

Innovation | High-Volume Hemodiafiltration now approved by FDA

CONVINCE Study

A pragmatic, multinational, randomized, controlled trial

Comparison of High-Volume Hemodiafiltration (HVHDF) versus High-Flux Hemodialysis

1,360 Patients



61 Dialysis Centers



8 European Countries



23% mortality rate reduction



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 754803



With 100% adoption of HVHDF, mortality can be **reduced** by approximately (based on 2019 rates):

- US HD population: **3.7 deaths per 100 py**
- European HD population: **1.4 deaths per 100 py**

NephroCare EMEA

- **>50% of patient treatments** are HVHDF
- Experience with **HVHDF for a decade**

FME experience confirms **CONVINCE results** can be **replicated in large patient populations**¹

Critical treatment parameters of CONVINCE matched in daily routine

Survival benefits observed in CONVINCE were confirmed in FME analysis

510(k) clearance by FDA received in February 2024

- Planned broad **commercial launch in 2025**
- Estimated installed base of c. 160,000 in-center HD machines across all service providers in the U.S.

Note: USRDS = U.S. Renal Data System (2021 USRDS Annual Data Report - 2019 data); NephroCare mortality rates based on internal data; HVHDF = High Volume Hemodiafiltration with convection volume >23L/ treatment

¹Zhang Y et al. J Am Soc Nephrol 34: 2023; Poster TH-PO1133



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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

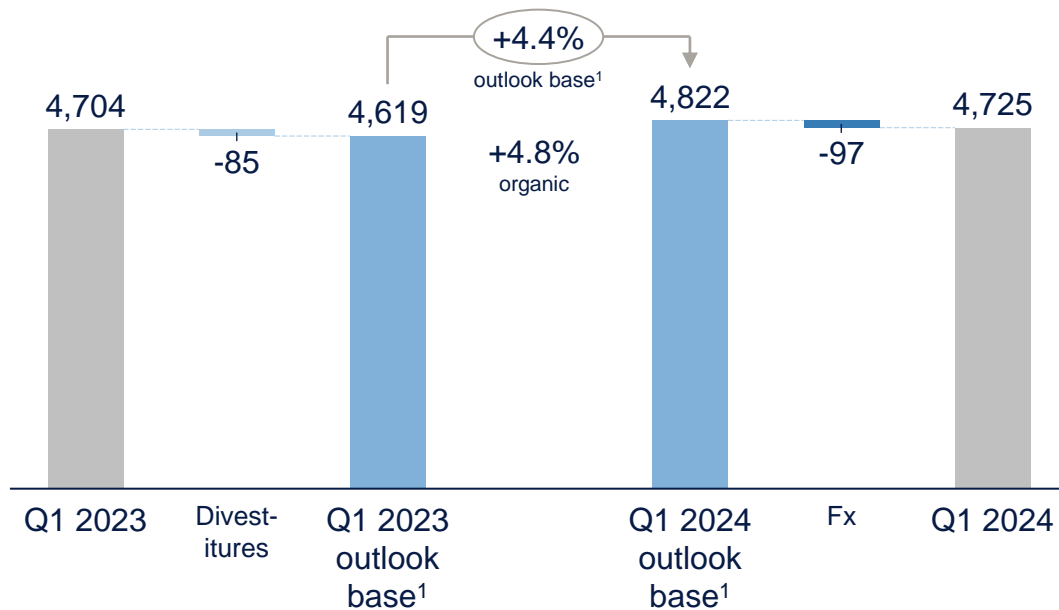
q1
2024

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

Q1 2024 | Continued revenue growth with 130bps margin improvement

Revenue | outlook base¹

in € million



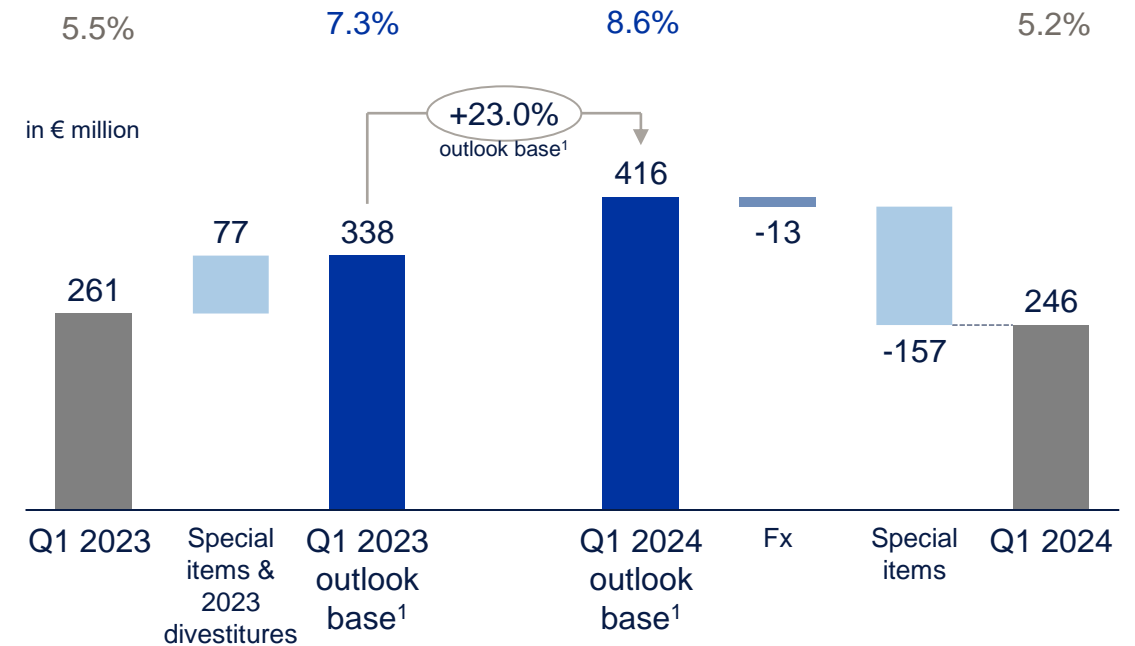
Revenue growth¹

- 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

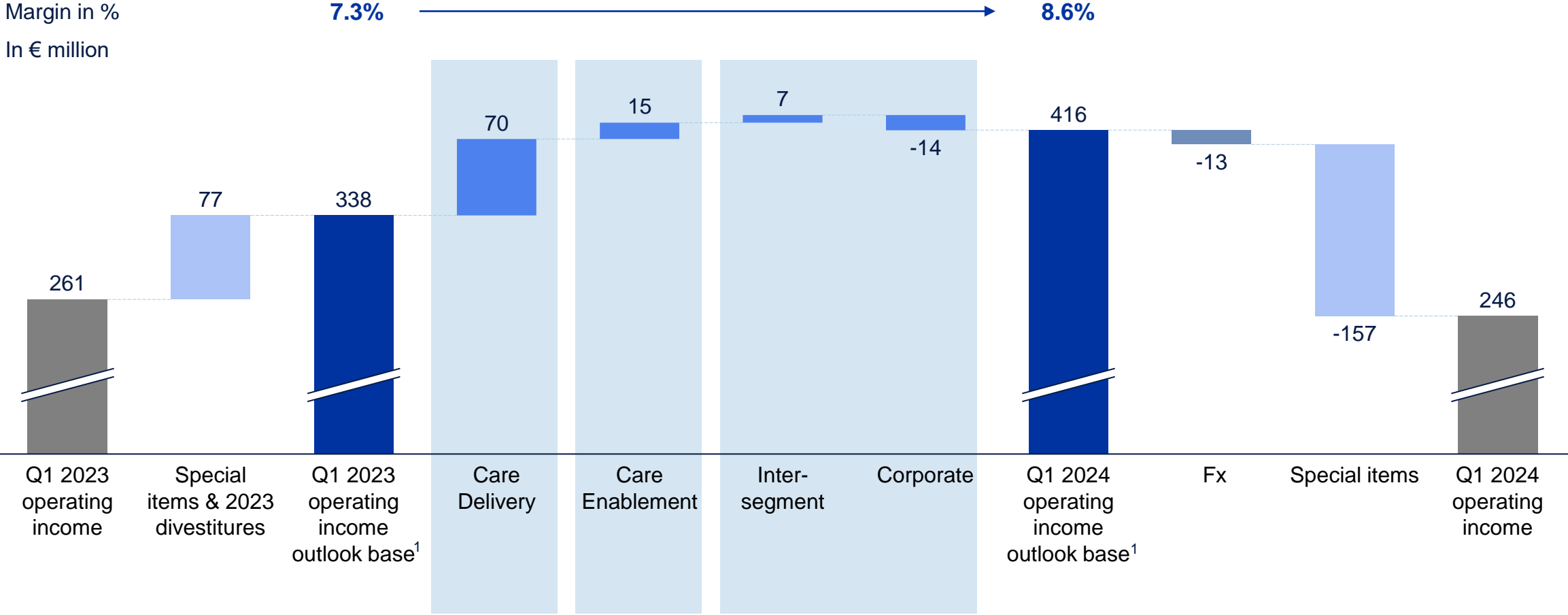
Operating income | outlook base¹

Margin in %



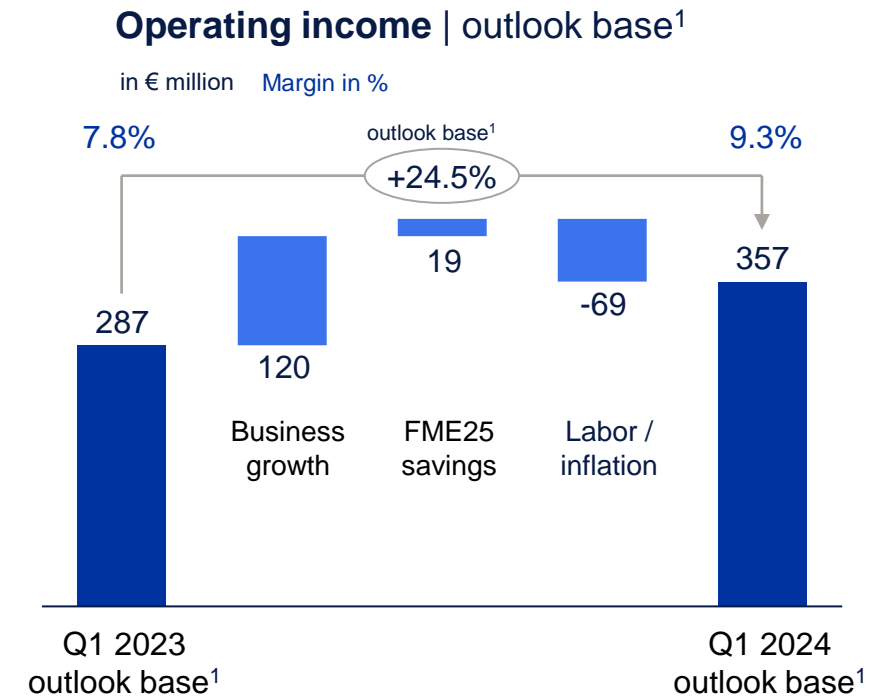
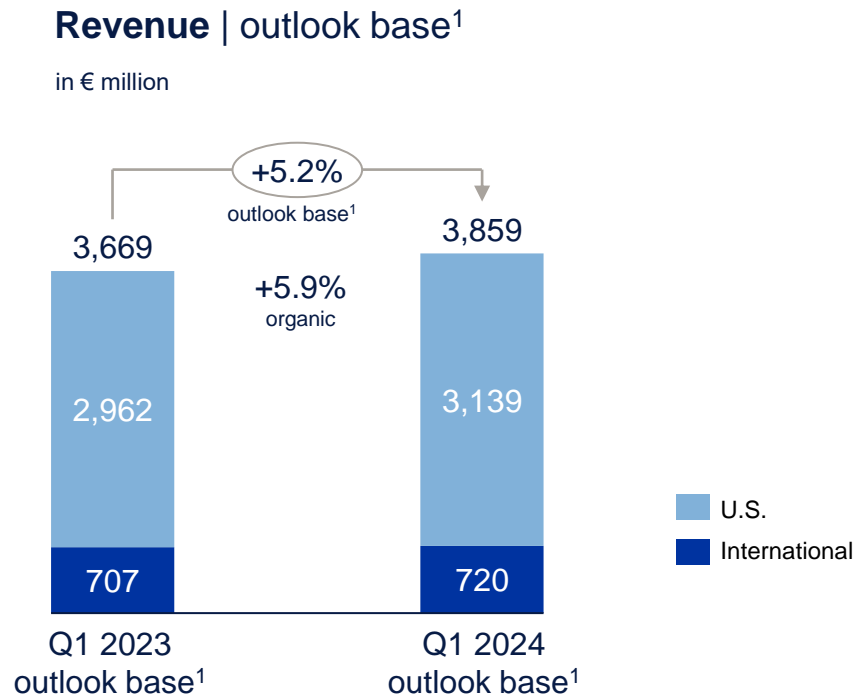
- Business performance supported by higher prices, higher contributions from the value-based care business and FME25 savings
- Special items include legacy portfolio optimization and FME25-related costs

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

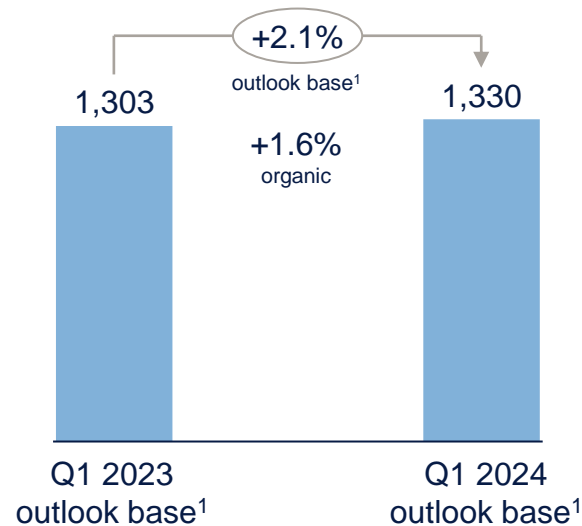
In Q1 2024, revenue was EUR 3,788 million, operating income was EUR 189 million. In Q1 2023, revenue was EUR 3,756 million, operating income was EUR 284 million.

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

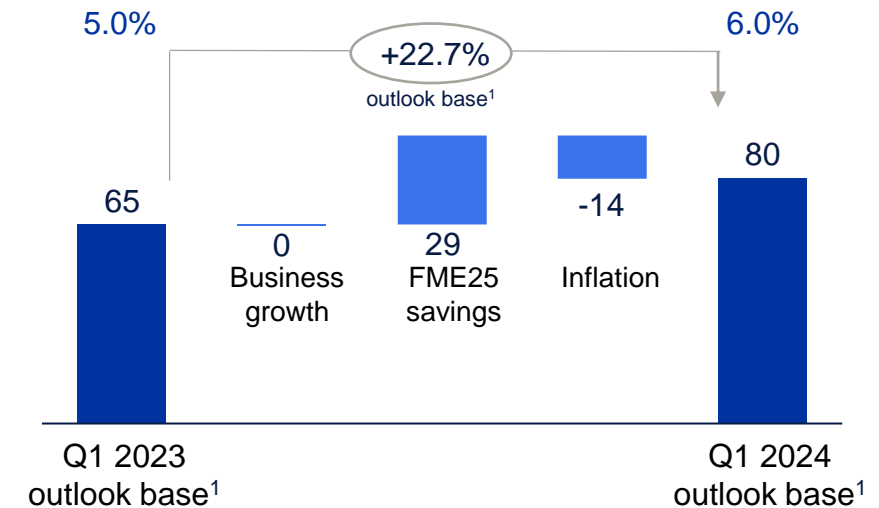
in € million



- 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



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

Target picture 2025+

Partner of choice, setting the standard in kidney care with industry-leading returns

Care Delivery

Service provider of choice for patients, physicians and payors across the renal care continuum

Market leading in therapies, digitalization, value-based care, home dialysis and being operationally excellent

Leading renal care company

Culture of innovating for the benefit of our customers while generating industry-leading returns

Mindset of continuous efficiency improvement and operational excellence



Care Enablement

Profitably shape the global dialysis market with leading digital portfolio in renal therapies and pioneering renal care of tomorrow

Most cost-efficient manufacturing in the renal industry with future proof product and services ecosystem

Global Medical Office

High quality outcomes for patients worldwide by advancing the application of clinical science utilizing the world's largest kidney care dataset with longitudinal clinical data



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Use of cash | Disciplined financial policy strictly followed



Deleveraging

- Committed to investment grade rating and to manage net financial leverage within self-imposed range of 3.0x to 3.5x; ratio currently at 3.2x
- Proceeds from divestments used for ongoing deleveraging



Shareholder return

- Dividend of 1.19 Euro (+6% Y/Y) per share in line with the dividend policy

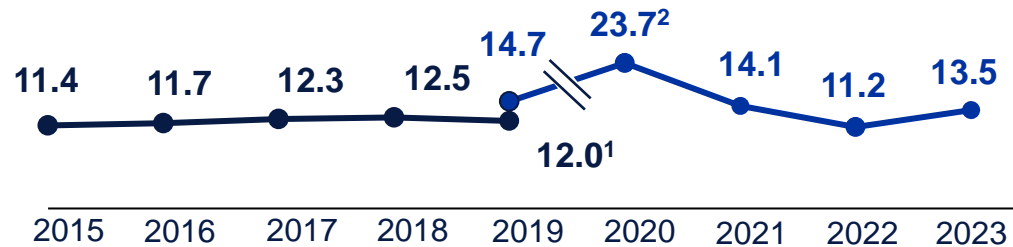


Focused investments

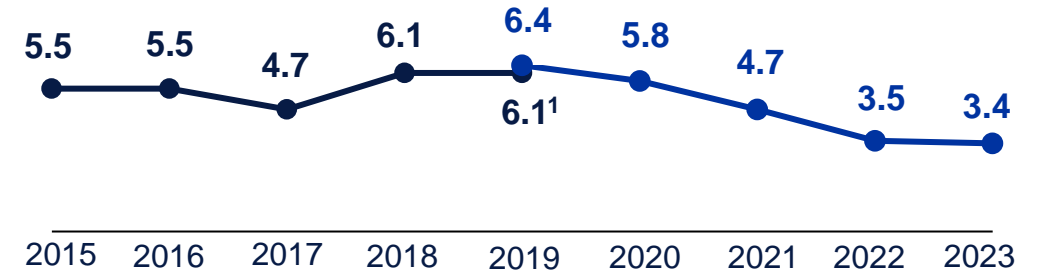
- Focus on organic growth in core portfolio
- Low priority on M&A activities
- Stringent management of capital expenditures
- Ambition to double ROIC by 2025

Sound free cash flow generation throughout the cycle

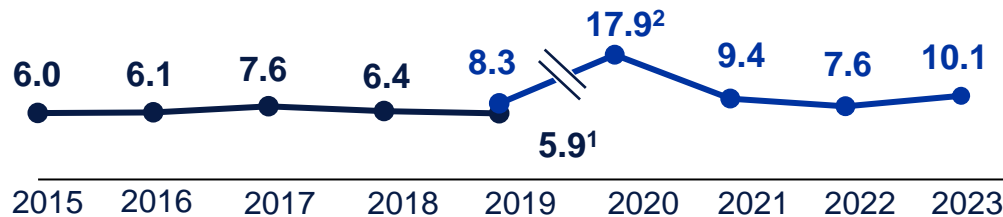
Operating cash flow in % of revenue



CAPEX (net) in % of revenue



Free cash flow³ in % of revenue

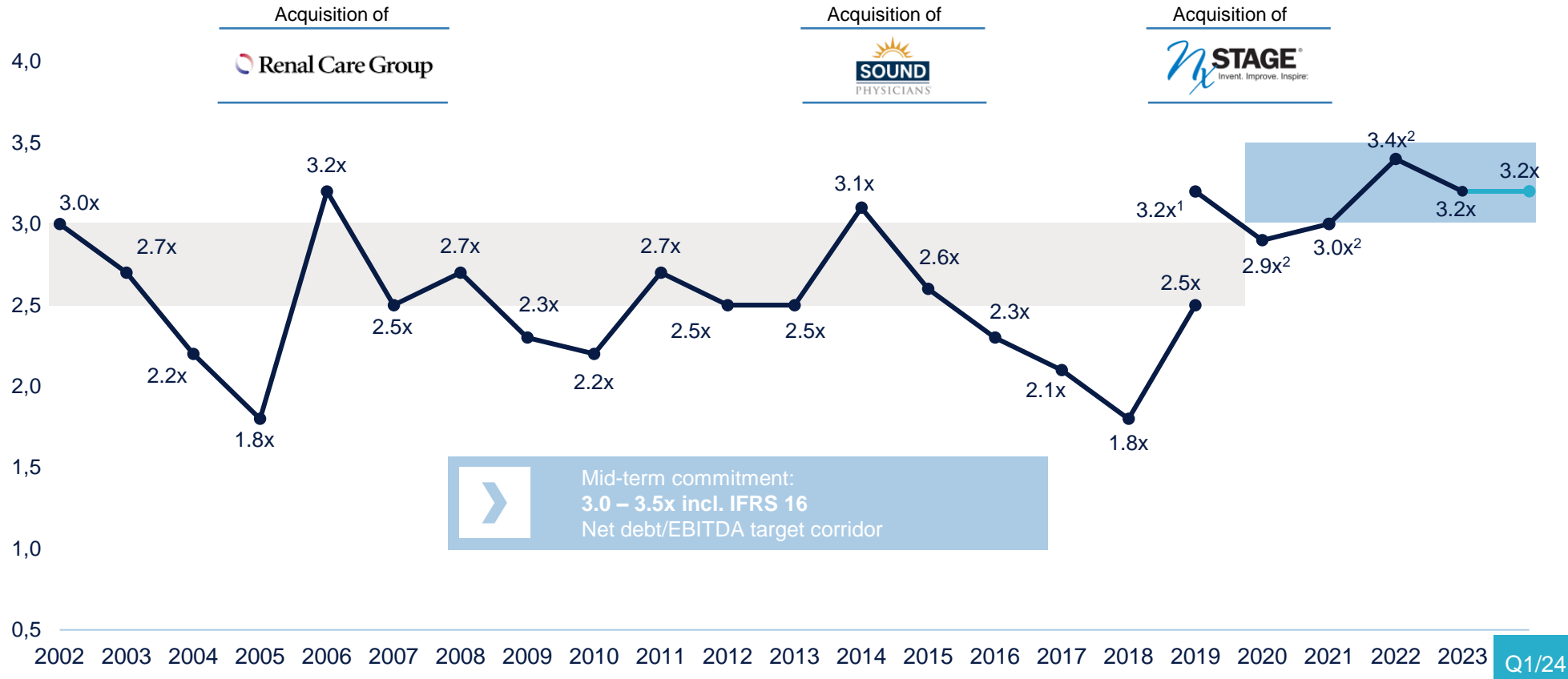


	Q1 2024 € million	Q1 2023 € million	FY 2023 € million
Operating cash flow	127	143	2,629
in % of revenue	2.7%	3.0%	13.5%
Capital expenditures, net	(129)	(141)	(669)
Free cash flow³	(2)	2	1,960
in % of revenue ³	0.0%	0.0%	10,1%

¹ Adjusted for FCPA related charges, the implementation of IFRS 16, the gain (loss) related to divestitures of Care Coordination activities and the cost optimization costs. All effects from the acquisition of NxStage are excluded as well | ² The increase in cash and cash equivalents during fiscal year 2020A was primarily related to federal relief funding and advanced payments under the CARES Act and other COVID-19 relief | ³ Non-IFRS number. See 2022 Form 20-F and Q1 2023 Form 6-K for reconciliation to most comparable IFRS number

Deleveraging remains key priority

Net leverage ratio



Standard & Poor's
BBB-
Outlook negative

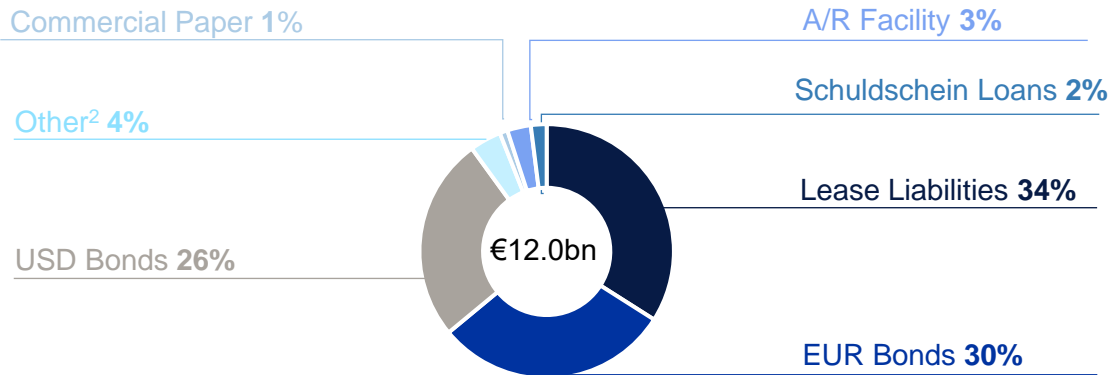
Moody's
Baa3
Outlook negative

Fitch
BBB-
Outlook negative

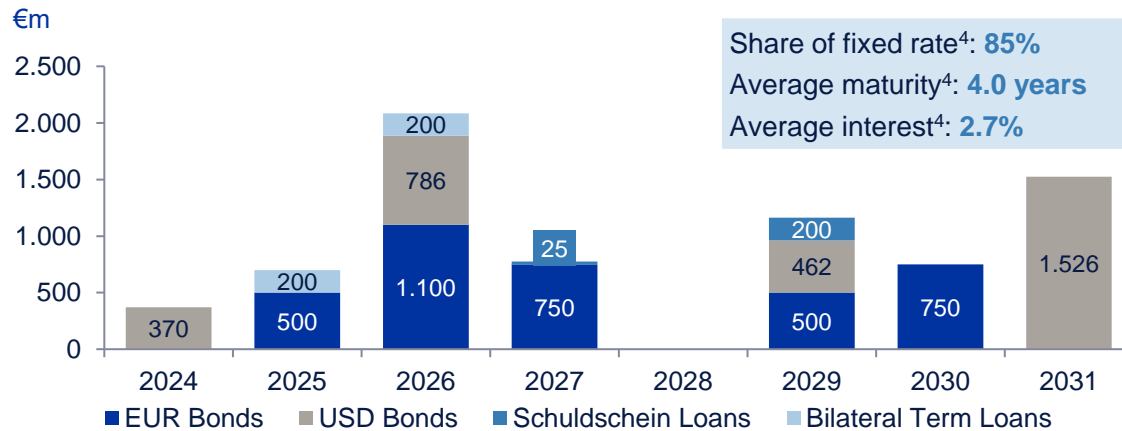
¹ As of 2019 including IFRS 16 | ² Excl. U.S. federal relief funding and advanced payments under the CARES Act

Solid funding profile

Diversified financing mix¹



Well-balanced maturity profile^{1,3}



1 As of March 31, 2024 | 2 Does not include debt and lease liabilities which are part of liabilities directly associated with assets held for sale | 3 Based on utilization of major financing instruments, excl. Commercial Paper, A/R Facility, and other cash management lines | 4 Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | 5 Including ~4% other currencies

Prudent financial policy

Sufficient liquidity reserve

- Undrawn ESG-linked RCF of €2.0bn
- Committed bilateral credit lines of ~€670m, supplemented by further uncommitted facilities (~€680m) and CP program of €1.5bn (€86m of CP outstanding as of March 31, 2024)
- Committed AR-facility of up to \$900m

Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~85%/15%⁴
- Balanced currency mix of ~61%⁵ US-Dollar and ~39% Euro
- Well-spread maturity profile with limited refinancing needs until 2026

Proven long-term track record within bank and capital markets

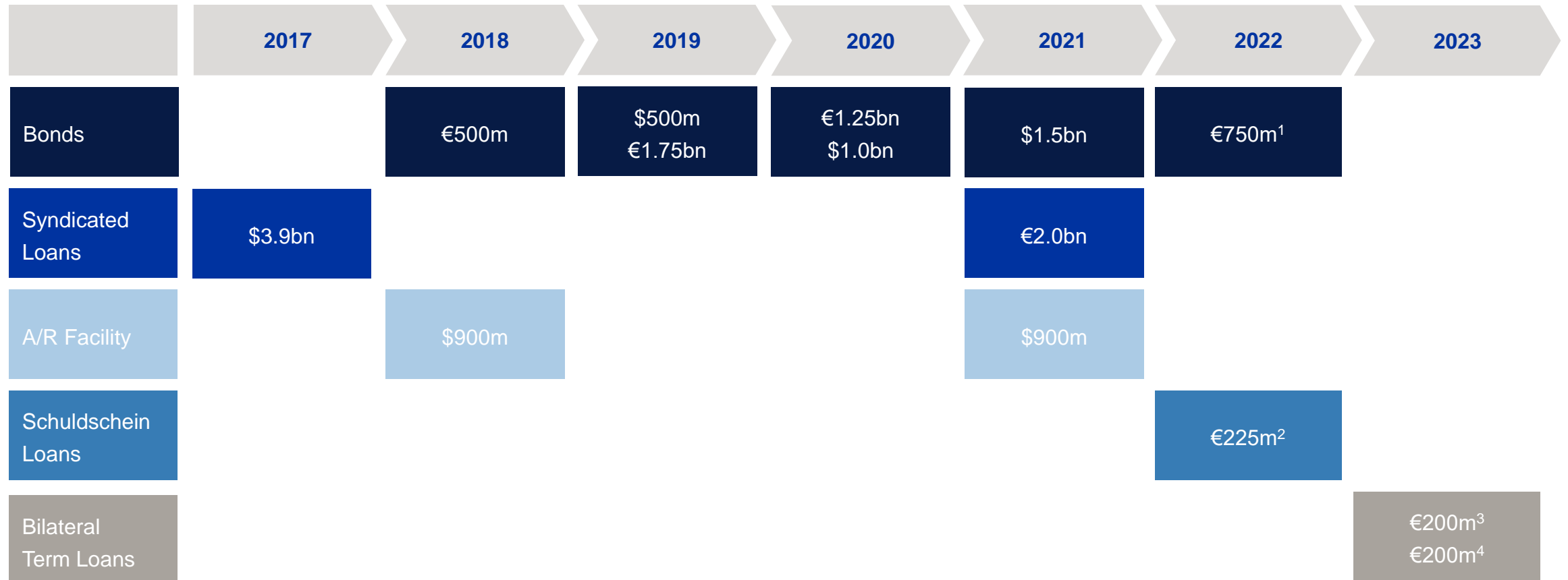
- Large and strong banking group
- Proven ability to access US-Dollar (incl. 144A) and Euro bond markets



Appendix

Strong access to capital markets

Major Financing Instruments

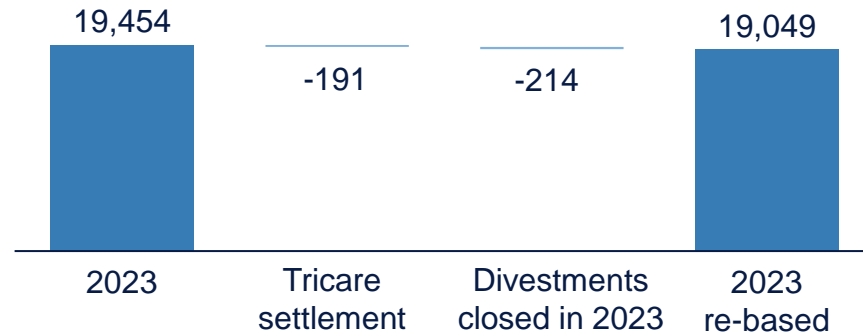


¹ September 20, 2022: €750m 2022-2027 bonds | ² February 14, 2022: €25m and €200m tranches of Schuldschein loans with maturities of 5 and 7 years, respectively | ³ €200m Term Loan starting on September 25, 2023 | ⁴ €200m Term Loan starting on October 11, 2023

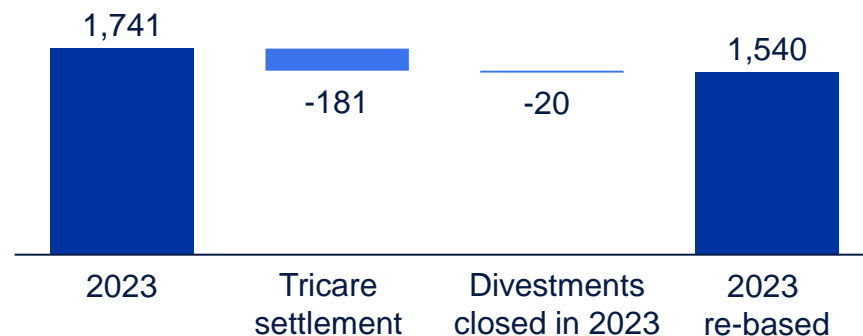
Outlook | FY 2024 assumptions

Adjustments to outlook base 2023

Revenue



Operating income excl. special items



Note: in € million; all changes year-over-year

2024 outlook assumptions

- Earnings tailwinds from
 - U.S. same market treatment growth of 0.5 to 2%
 - Business growth of EUR 400-500m
 - Incremental sustainable FME25 savings of EUR 100-150m with related one-time costs of EUR 100-150m
- Earnings headwinds from
 - Higher labor costs of EUR 150-200m, mainly in CD
 - Cost inflation of EUR 100-150m, in both, CE and CD
 - Currency transaction loss of around EUR 50m, mainly in CE
- Based on EUR/USD 1.08; changes in currency translation excluded from outlook

Path to margin improvement

	2022 operating income margin ¹		2025 operating income margin ²
Group	7.9%		10 % to 14%
Care Delivery	9.5%		10 % to 14 %
FME25		140 bps	
U.S. volume recovery		0 to 100 bps	
U.S. rate / mix development		100 to 175 bps	
Labor & inflation		-175 to -50 bps	
Dilution from value-based care growth		-50 to 0 bps	
International growth & operational efficiencies		50 to 100 bps	
Care Enablement	1.9%		8% to 12%
FME25		600 bps	
Inflation		-650 to -550 bps	
Pricing, contracting, direct procurement		300 to 400 bps	
Growth in international markets		250 to 300 bps	
Additional identified improvements (G&A, PD logistics, other operational efficiencies)		100 to 250 bps	

¹ Unaudited; FY 2022 operating income excluding special items and excluding EUR 277 million of Provider Relief Funding received from the U.S. government to compensate for certain COVID-19-related costs

² FY 2025 outlook excluding special items and in constant currency.

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

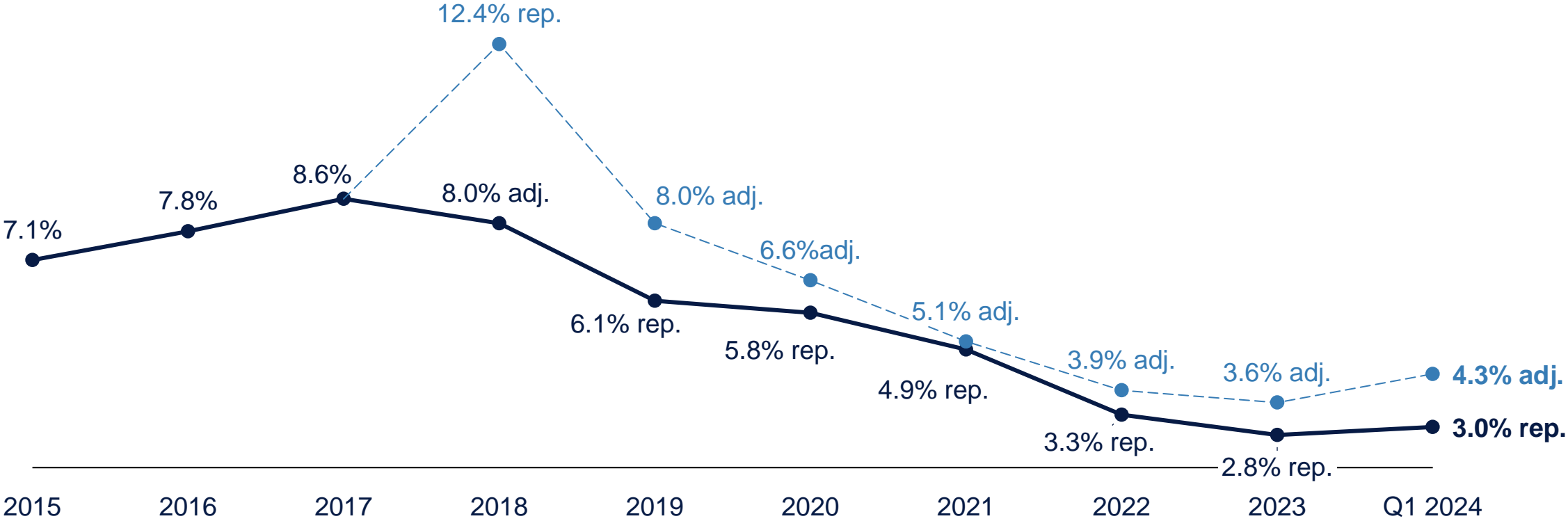
€ million	Group			Care Delivery			Care Enablement			Corporate		Inter-segment eliminations	
	Q1 2024	Q1 2023	Growth rate	Q1 2024	Q1 2023	Growth rate	Q1 2024	Q1 2023	Growth rate	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenue	4,725	4,704	0%	3,788	3,756	1%	1,297	1,311	-1%	--	--	-360	-363
Divestitures (NCP, Argentina)	--	-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.

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

Segment information for FY 2021, 2022 and 2023

€ million; % change year-over-year	FY 2023	Growth	Growth at cc	Organic growth	FY 2022	Growth	Growth at cc	Organic growth	FY 2021
Total									
Revenue	19,454	0	5	4	19,398	10	2	2	17,619
Operating income	1,369	-9	-7		1,512	-18	-25		1,852
<i>Operating income margin in %</i>	7.0				7.8				10.5
Operating income excl. special items	1,741	13	15		1,540	-20	-26		1,915
<i>Operating income margin in % excl. special items</i>	8.9				7.9				10.9
Care Delivery segment									
Revenue	15,578	0	5	3	15,593	11	2	1	14,031
Operating income	1,516	-10	-8		1,686	3	-8		1,643
<i>Operating income margin in %</i>	9.7				10.8				11.7
Operating income excl. special items	1,687	14	16		1,478	-13	n.a.		1,693
<i>Operating income margin in % excl. special items</i>	10.8				9.5				12.1
Care Enablement segment									
Revenue	5,345	0	5	4	5,353	5	0	0	5,086
Operating income	-67	123	123		-30	--	--		315
<i>Operating income margin in %</i>	-1.2				-0.6				6.2
Operating income excl. special items	119	15	19		103	-68	n.a.		327
<i>Operating income margin in % excl. special items</i>	2.2				1.9				6.4
Inter-segment elimination									
Revenue	-1,469	-5	0		-1,548	3	-4		-1,498
Operating income	-13	--	--		0	--	--		7
Corporate									
Operating income	-67	-54	-52		-144	29	14		-113
Operating income excl. special items	-52	26	33		-41	-63	n.a.		-112

Note: cc = constant currency; n. a. = not available; as reported in FY 2023

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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