

JP Morgan Global Healthcare Conference

Helen Giza, CEO & Chair of Management Board
January 8, 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.



■ We are the leading kidney care company globally

Largest dialysis services network globally

Around
341,000
dialysis patients



71
Net Promoter
Score



>4,000
dialysis centers



Market leader with
>50%
of HHD patients
in the U.S.



#1
value-based
renal care
in the U.S.



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

Global
#1
in-center HD
machines

Global
#1
HHD
machines

Global
#2
PD
machines

Products in
153
countries

Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis

■ Underlying business fundamentals intact

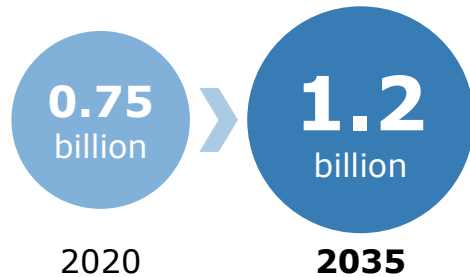
Extrapolation from 2020 to 2035



Ageing global population

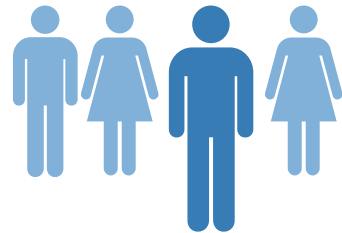
+60%

Global population aged 65+¹



Hypertension

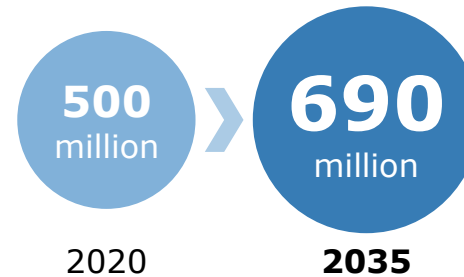
One out of four people worldwide has hypertension²



Diabetes

+40%

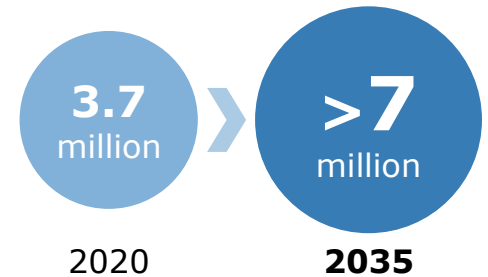
People living with diabetes³



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

■ Advancing in-center therapies globally with High Volume Hemodiafiltration (HVHDF)

CONVINC Study

A pragmatic, multinational, randomized, controlled trial

Comparison of High-Volume Hemodiafiltration versus High-Flux Hemodialysis

1360 Patients



61 Dialysis Centers



8 European Countries



23% mortality rate reduction



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 CONVINC were matched in daily routine

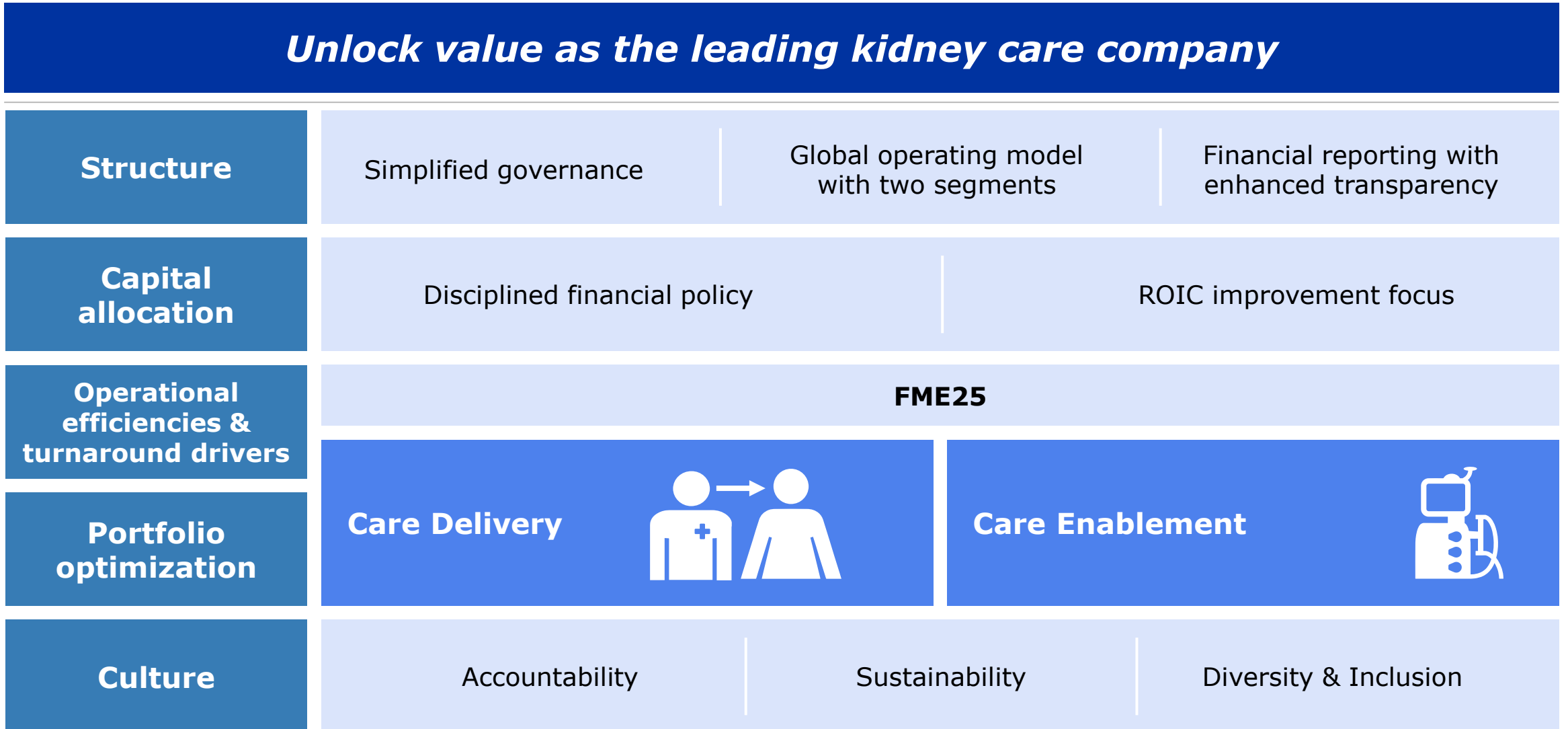
Survival benefits observed in CONVINC were confirmed in FME analysis



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

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

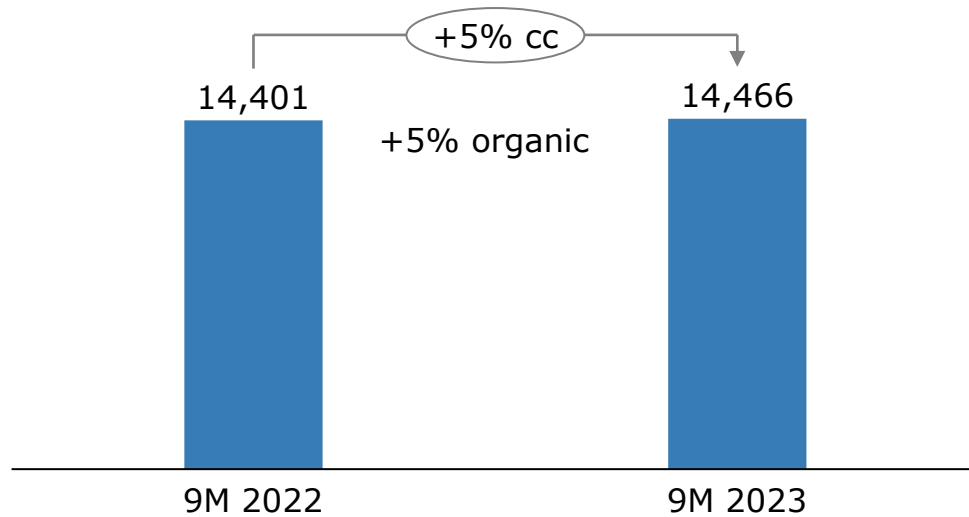
■ Executing on our strategic plan



■ 9M 2023 | Organic growth momentum continues

Revenue | guidance base

in € million

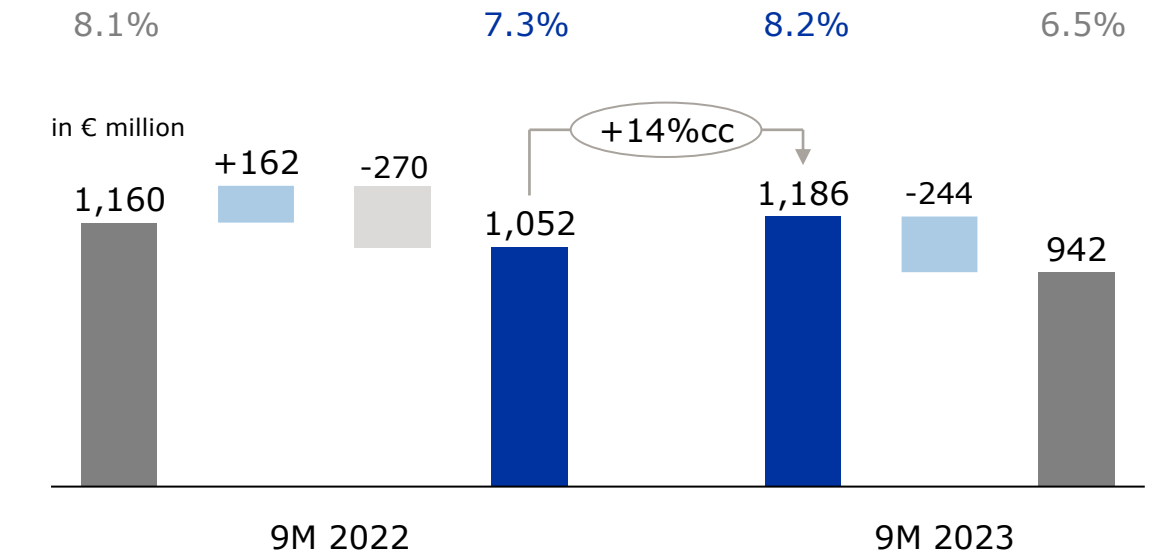


Organic growth

- in Care Delivery driven by price including hyperinflation
- in Care Enablement driven by both volume and price

Operating income | guidance base

Margin in %



- Operating Income (guidance base)
- Operating Income (reported)
- Special items
- Provider Relief Funding (PRF)

- Improved business performance supported by FME25 savings
- Productivity-driven reduced personnel expenses
- Negative impacts from inflation and lower income from a non-recurring consent payment on certain pharmaceuticals

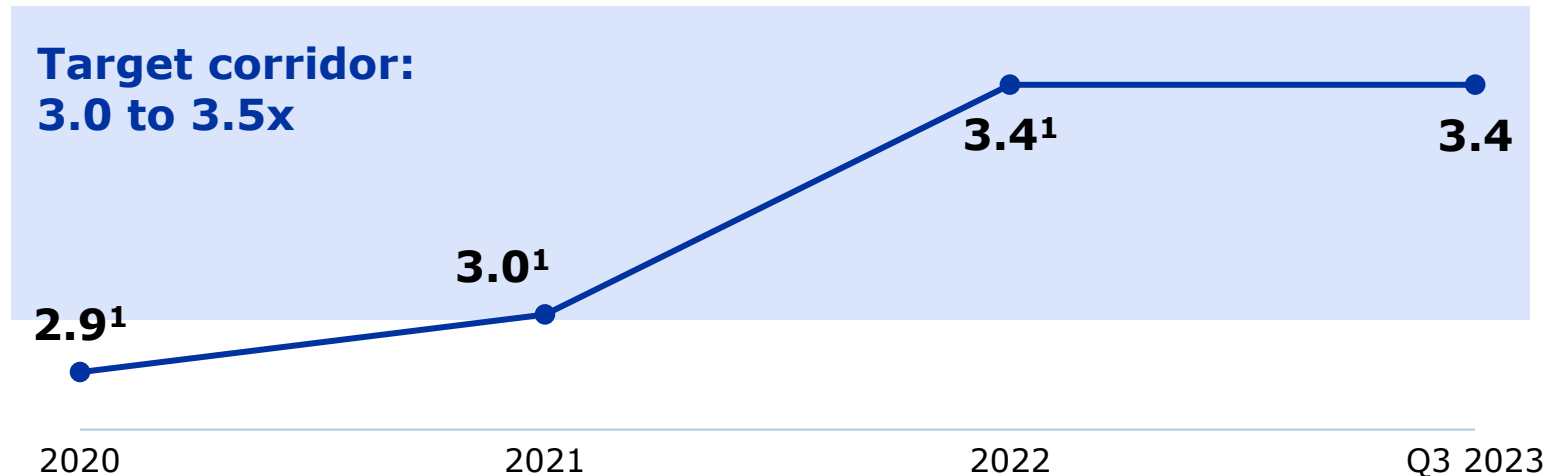
1: 9M 2023 €1,200 million Operating Income at cc (guidance base) | cc = at constant currency

■ 9M 2023 | Strong cash flow development

in € million

	9M 2023	9M 2022
Operating cash flow	1,910	1,568
▪ Capital expenditures, net	(430)	(486)
Free cash flow	1,480	1,082
▪ Free cash flow after investing activities	1,462	1,058

Net leverage ratio (Net debt/EBITDA)



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

Solid financing strategy

- €650m Euro bond, maturing in Nov. 2023, successfully refinanced by mix of long-term bank loans, cash and short-term debt
- Sound funding profile
 - 87% fixed rate debt
 - 2.4% average interest
 - 4.1 yrs average maturity
- No major maturities until 2026

■ Outlook | Earnings guidance upgraded

FY 2023

Revenue

Low- to mid-single digit percentage growth

FY 2022 basis: EUR 19.4bn

Operating income

Between 12 and 14 percent growth

Prev.: Low-single digit percentage growth

FY 2022 basis: EUR 1.54bn

Further outlook

By 2025 an improved operating income margin of 10 to 14% is targeted

Revenue and operating income, as referred to in the outlook, are both on a constant currency basis and excluding special items. Special items will be provided as separate KPI ("Revenue excluding special items", "Operating income excluding special items") to capture effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. 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 36 for reconciliation table for special items.

Note: As announced on November 21, 2023, the updated 2023 earnings outlook includes the positive earnings impact of approx. EUR 175 million as a consequence of a favorable settlement agreement with the U. S. government

**Your questions
are welcome.**

