

Fresenius Medical Care AG

Credit Presentation

February 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.

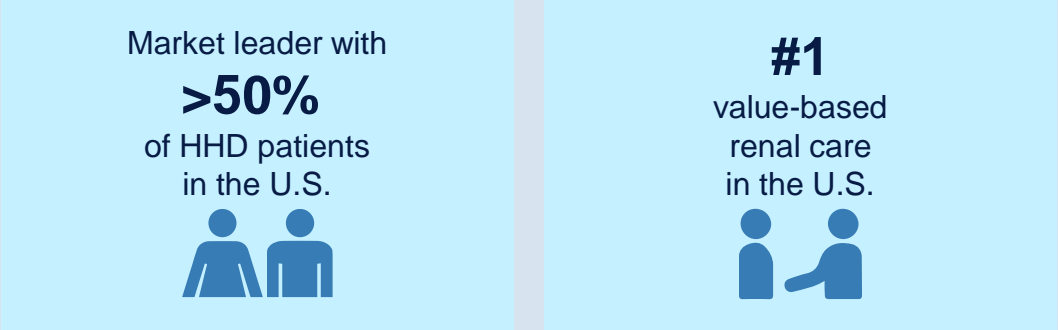
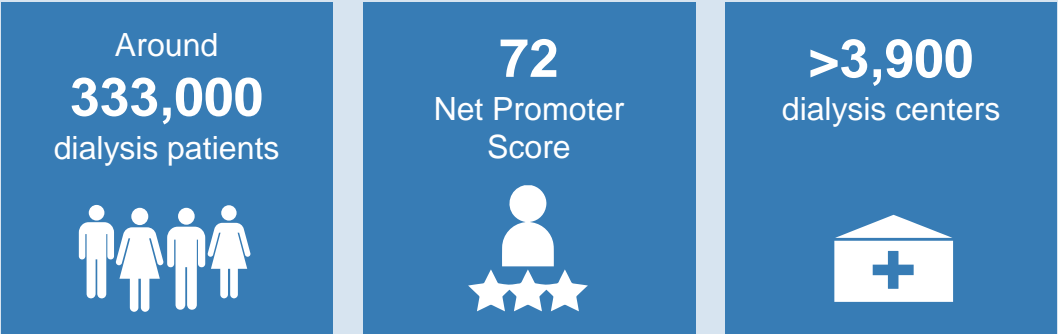


**FRESENIUS
MEDICAL CARE**

- 
- A healthcare worker wearing a white protective gown and a clear face shield with a pink headband is leaning over an elderly patient lying in a hospital bed. The patient is wearing a pink hospital gown. The background shows a clinical setting with medical equipment and a computer monitor.
- 1 At a Glance**
 - 2 Strategy & Business**
 - 3 Financials & Outlook**
 - 4 Credit Highlights**

We are the leading kidney care company globally

Largest dialysis services network globally



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



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



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Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

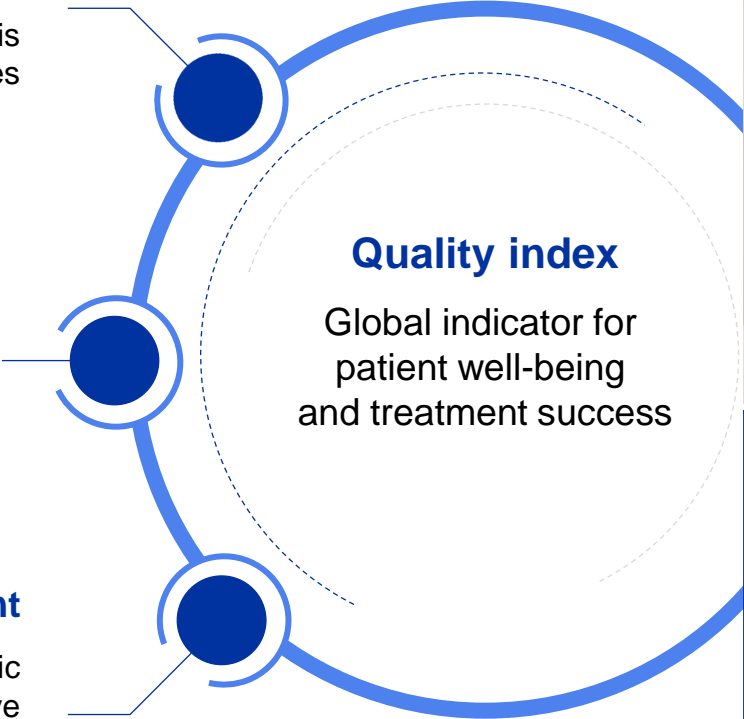
Measures how sufficiently the body is cleansed of waste substances

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

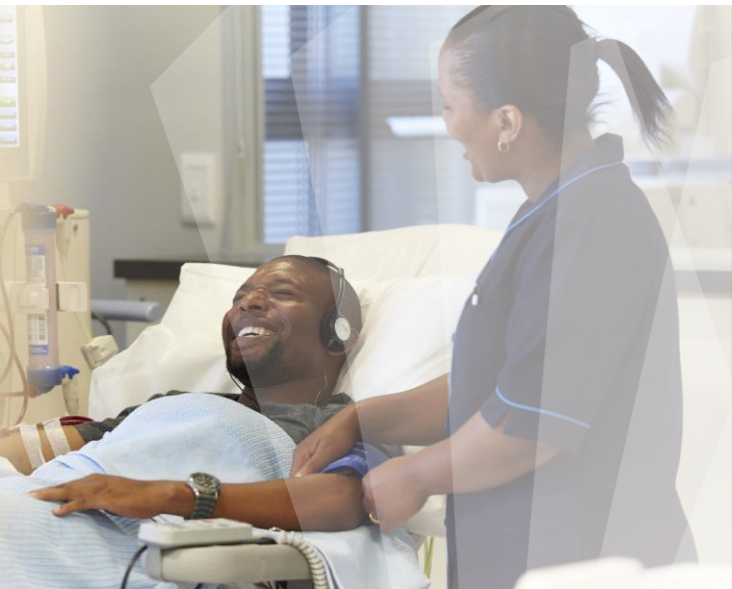
Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being



	Q4 2023	Q3 2023
Quality index	81%	81 %
Dialysis effectiveness	94%	94%
Vascular access	77%	78%
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

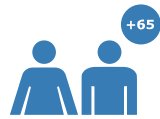
Scientific progress
>170
Research documents published

Employee development
>38
training hours per employee

Environmental initiatives
100
projects at production sites

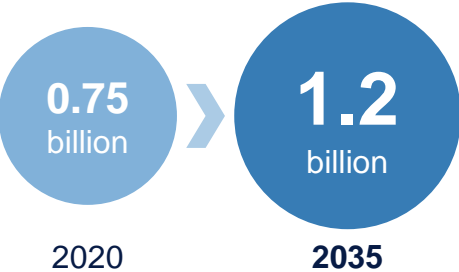
¹ Includes Scope 1 (direct) and Scope 2 (indirect) emissions at our production sites and Scope 2 emissions from electricity consumption resulting from treatments at our dialysis clinics | excluding mobile assets | market-based emissions

Underlying business fundamentals intact | Extrapolation from 2020 to 2035

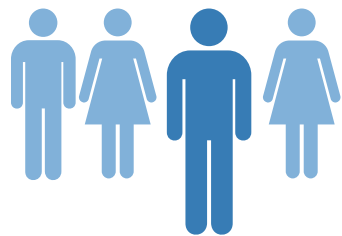


Ageing global population
+60%

Global population aged 65+¹

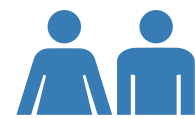
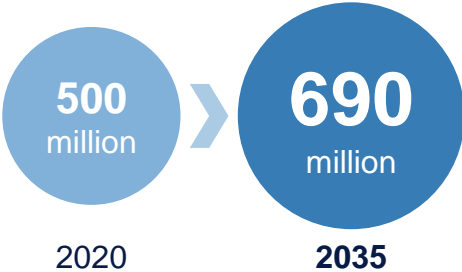


Hypertension
One out of four people worldwide has hypertension²



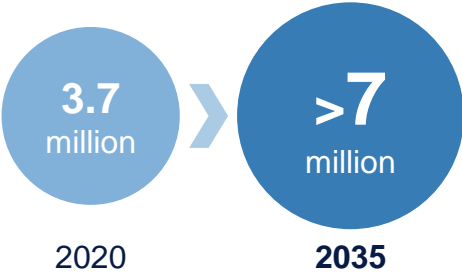
Diabetes
+40%

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

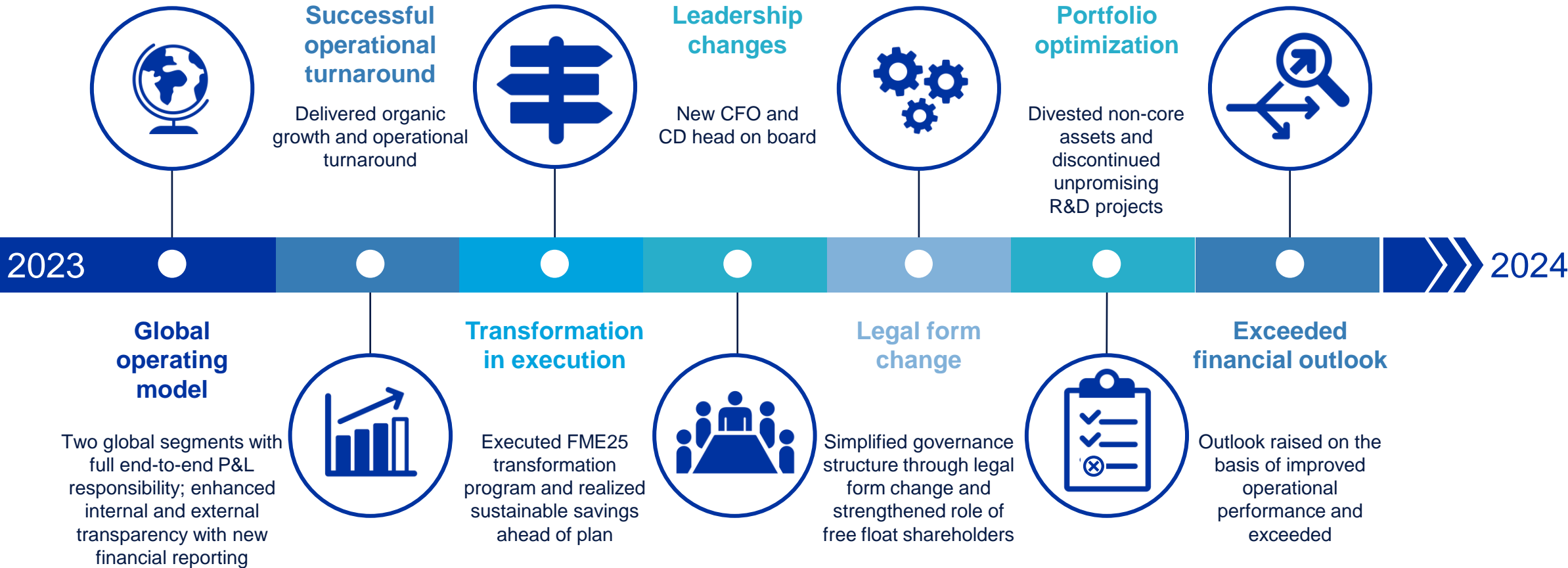
Note: CKD = chronic kidney disease; ESRD = end-stage renal disease

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

2023 | Upgraded financial outlook exceeded

FY 2023 Updated Outlook

Revenue

Low- to mid-single digit
percent growth

FY 2022 basis: EUR 19.4bn

Operating income (outlook base)

Between 12 and 14
percent growth

FY 2022 basis: EUR 1.54bn

FY 2023 Actuals

at constant currency



+5%

FY 2023: EUR 20,464m



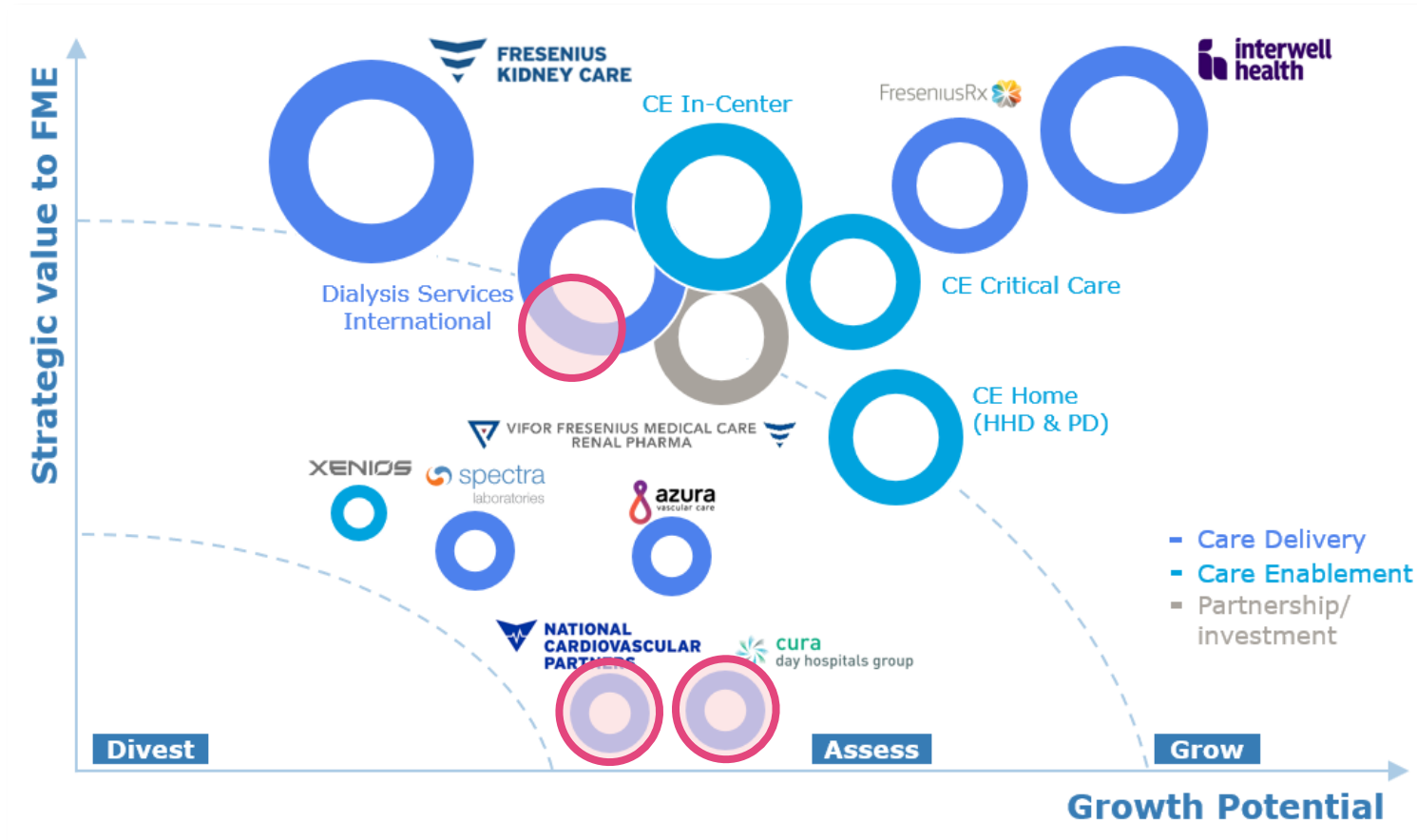
+15%

FY 2023: EUR 1,778m

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 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 34 for reconciliation table for special items.

2023 | Key divestments announced and further under way

Portfolio optimization plan as presented



Note: Axes are non-linear, indicative only; divestment in Hungary executed as part of FME25 program; divestment of Cura is subject to regulatory approval

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**
- **National Cardiovascular Partners (NCP)**, U.S.

Announced divestments

- CD operations in **Sub-Saharan Africa**
- **Cura** day hospital group, Australia
- CD operations in **Turkiye**

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



**FRESENIUS
MEDICAL CARE**

- 
- A healthcare worker with long brown hair, wearing a white protective gown and a clear face shield with a pink headband, is leaning over an elderly patient. The patient is lying in a hospital bed, wearing a pink hospital gown. The worker is smiling and looking at the patient. In the background, there is a computer monitor and various medical equipment. The entire image has a semi-transparent blue geometric overlay on the right side.
- 1 At a Glance**
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2023 | Key developments at Group level

- Solid revenue growth at constant currency at top end of outlook
- Organic growth mainly driven by favorable business development
- Stable U.S. same market treatments¹ at center of assumed range
- Operating income (outlook base) exceeding top end of raised outlook thanks to business growth, realized FME25 savings ahead of plan and the Tricare settlement
- Successful execution on turnaround plan driving labor productivity improvements in Care Delivery and positive pricing in Care Enablement
- Several key divestments announced as part of ongoing portfolio optimization
- Cash flow strongly improved, net leverage ratio reduced to 3.2x
- Continued progress toward sustainability goals

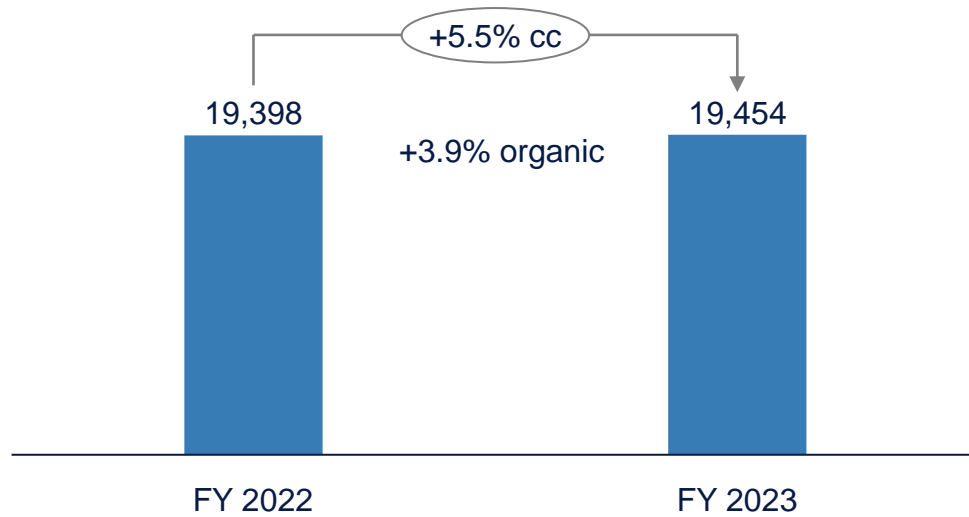
FY
2023

¹ Adjusted for the exit from less profitable acute care contracts

2023 | Delivered growth against raised outlook

Revenue | outlook base¹

in € million

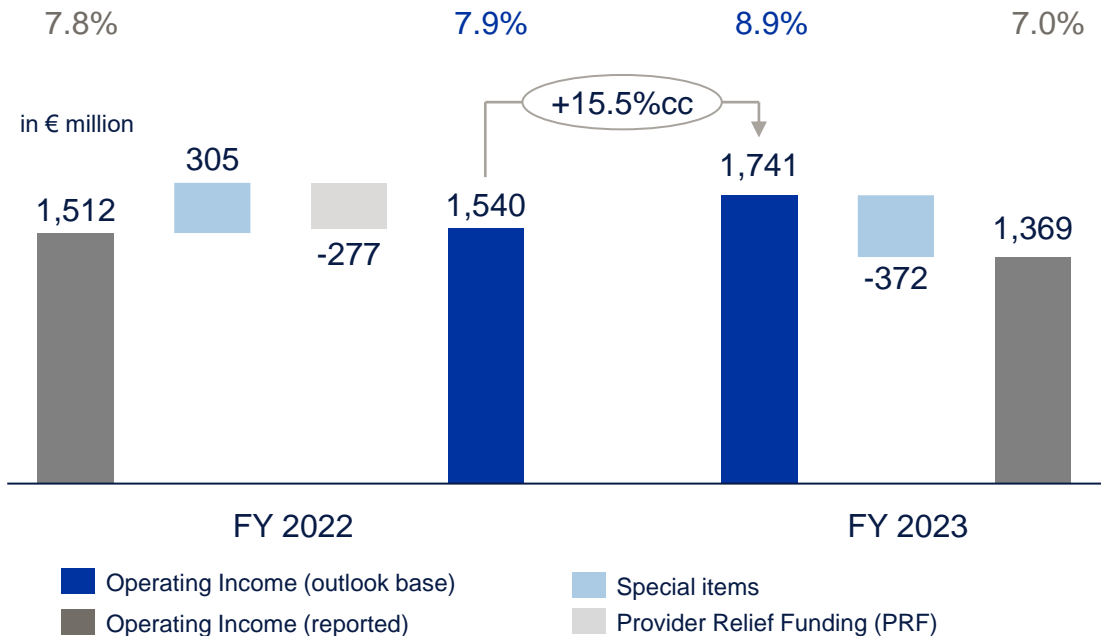


Organic growth

- in Care Delivery driven by value-based care business growth and higher price
- in Care Enablement driven by higher volume and price

Operating income | outlook base¹

Margin in %



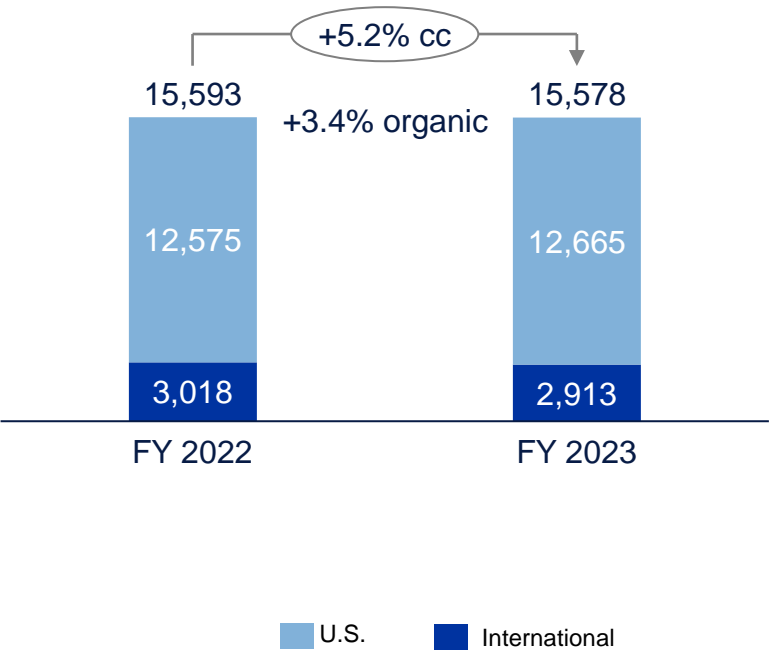
- Earnings growth driven by improved business development, realized FME25 savings, the Tricare settlement and improved labor productivity in CD
- Earnings diluted by cost inflation and Fx transaction losses in CE

¹ FY 2023 €1,778 million Operating Income at cc (outlook base); reconciliation table for special items (outlook base), reported growth rates: page 37 | cc = at constant currency

2023 | Care Delivery earnings driven by savings and labor productivity

Revenue | outlook base¹

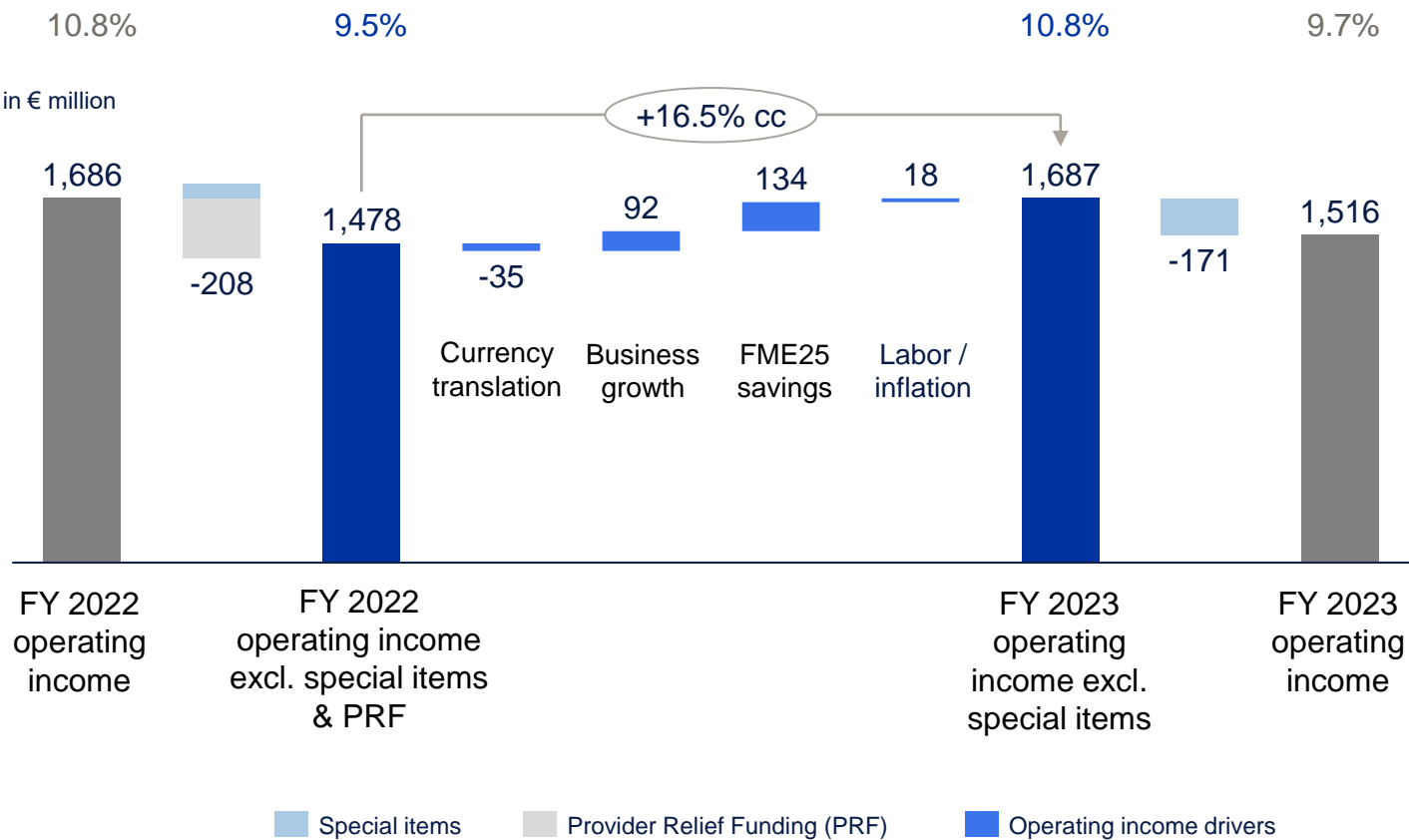
in € million



Operating income | outlook base¹

Margin in %

in € million

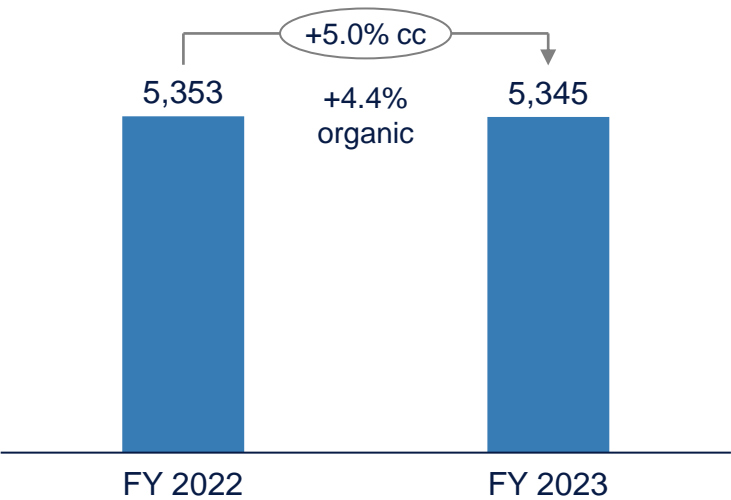


¹ FY 2023 €1,722 million operating income excl. special items at cc (outlook base); reconciliation table for special items (outlook base), reported growth rates: page 37 | cc = at constant currency

2023 | Care Enablement earnings driven by savings and pricing

Revenue | outlook base¹

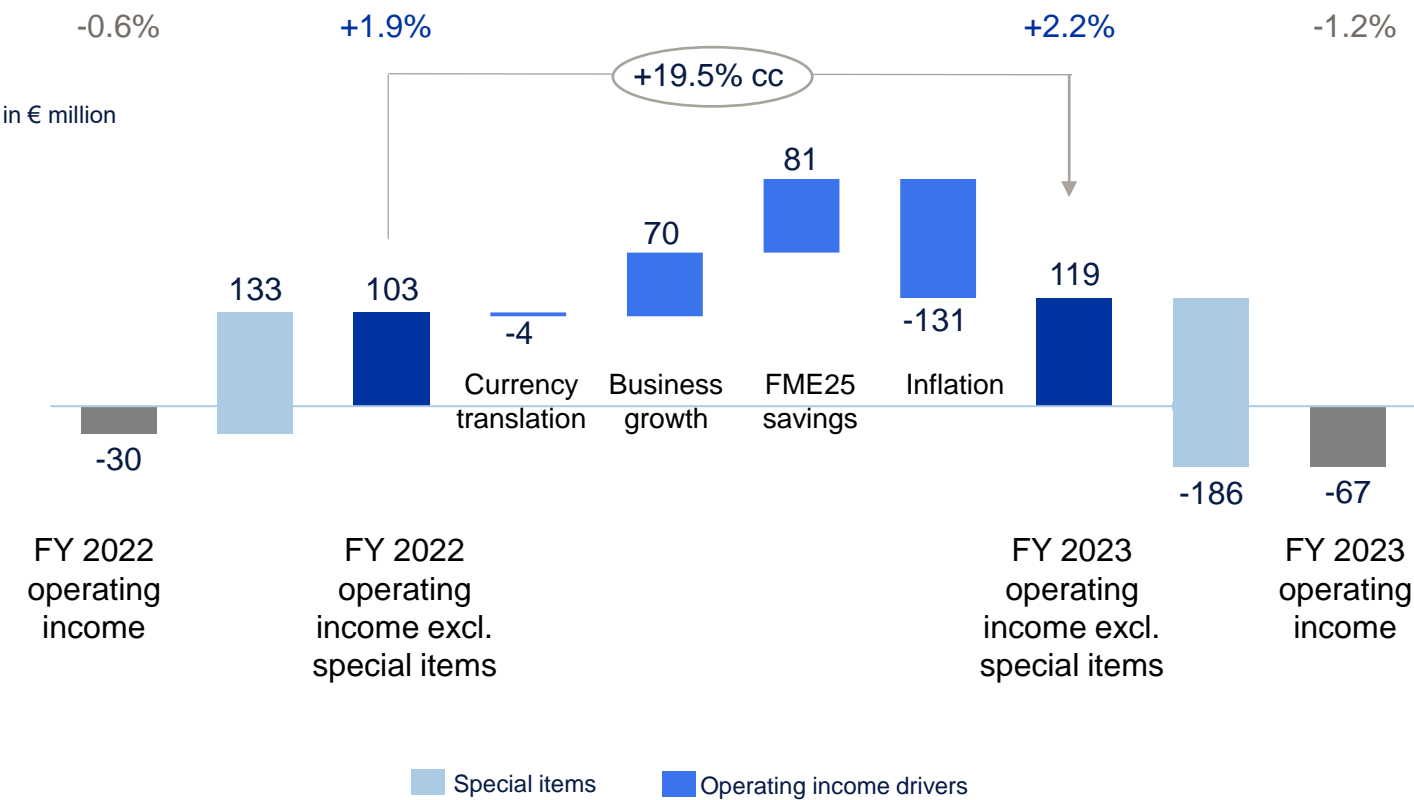
in € million



Operating income | outlook base¹

Margin in %

in € million

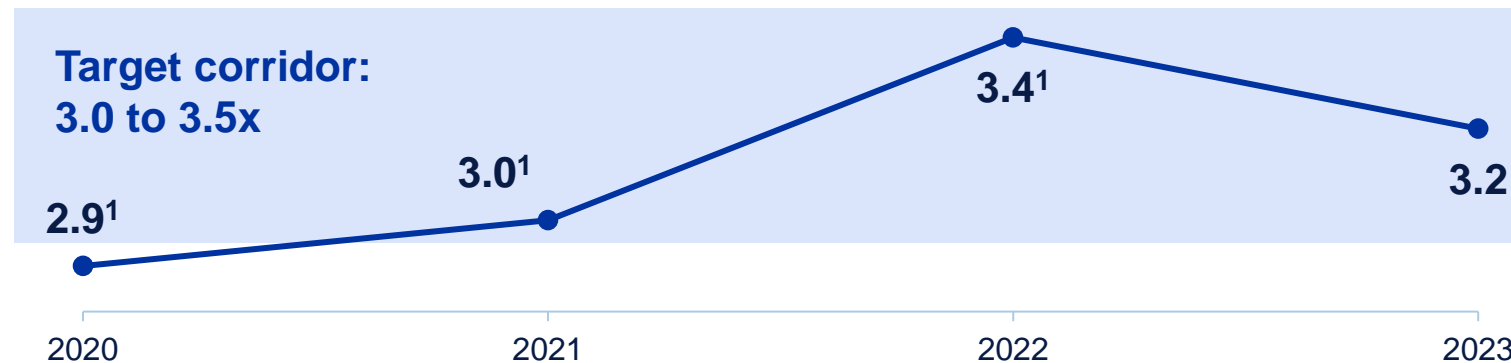


¹ FY 2023 €124 million operating income excl. special items at cc (outlook base); reconciliation table for special items (outlook base), reported growth rates: page 37 | cc = at constant currency

2023 | Cash flow used to deleverage

in € million	Q4 2023	Q4 2022	FY 2023	FY 2022
Operating cash flow	719	600	2,629	2,167
▪ Capital expenditures, net	(239)	(202)	(669)	(687)
Free cash flow	480	398	1,960	1,480
▪ Free cash flow after investing activities	623	375	2,085	1,433
Total net debt and lease liabilities			10,760	11,918

Net leverage ratio (Net debt/EBITDA)



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

Key developments in FY 2023

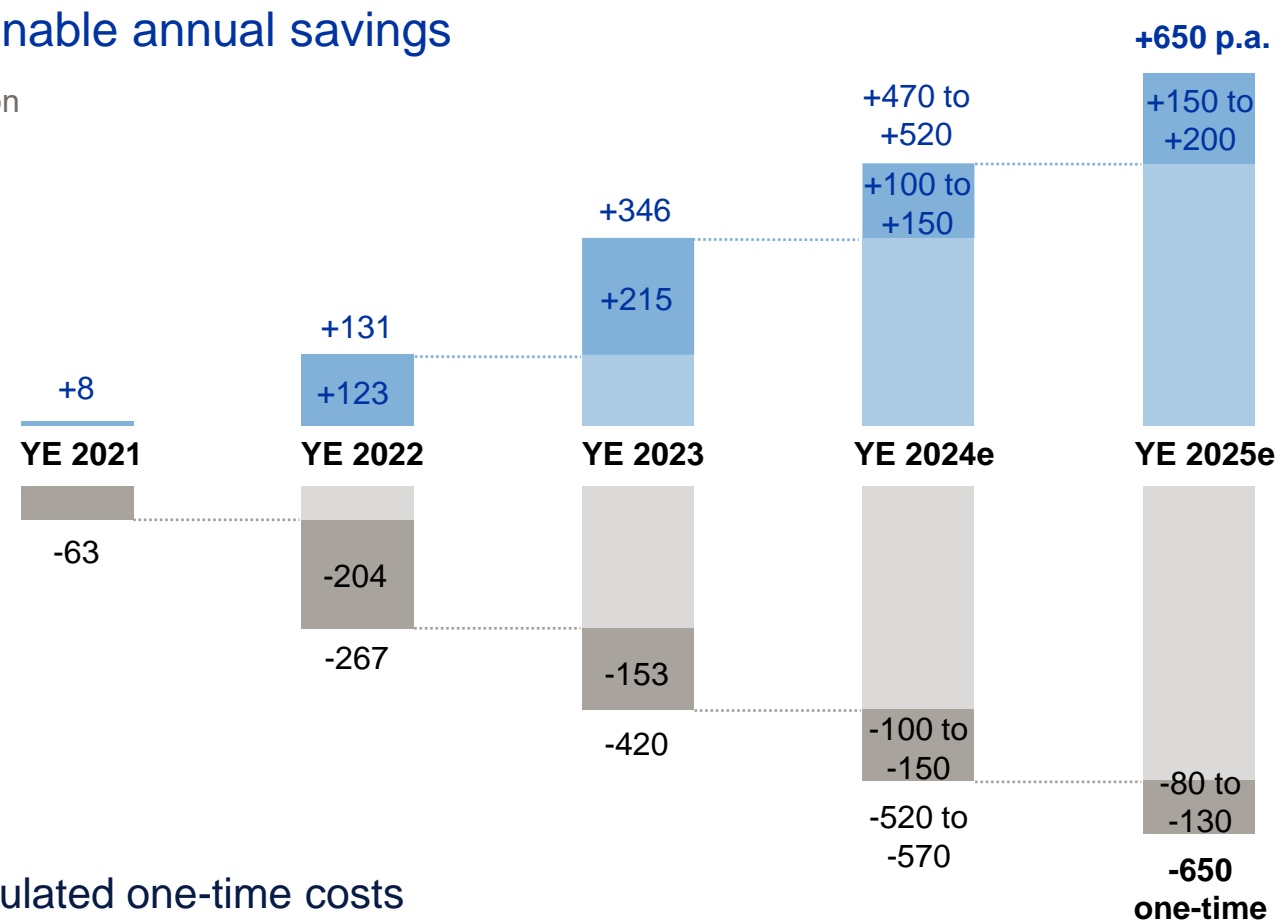
- Operating cash flow improved by 21% mainly due positive working capital contribution and Tricare settlement
- Free cash flow conversion accelerated in line with operating cash flow and disciplined capital expenditures
- Tricare settlement proceeds of EUR 191m and divestment proceeds of EUR 135m used to deleverage
- Net leverage ratio improved toward lower end of self-imposed corridor
- Like net financial debt, total debt incl. lease liabilities was strongly reduced by EUR 1.0bn to EUR 12.2bn



FME25 | Savings fully on plan

Sustainable annual savings

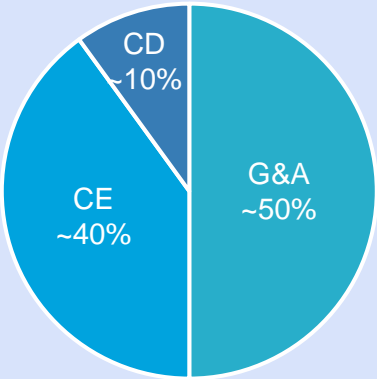
in € million



Accumulated one-time costs

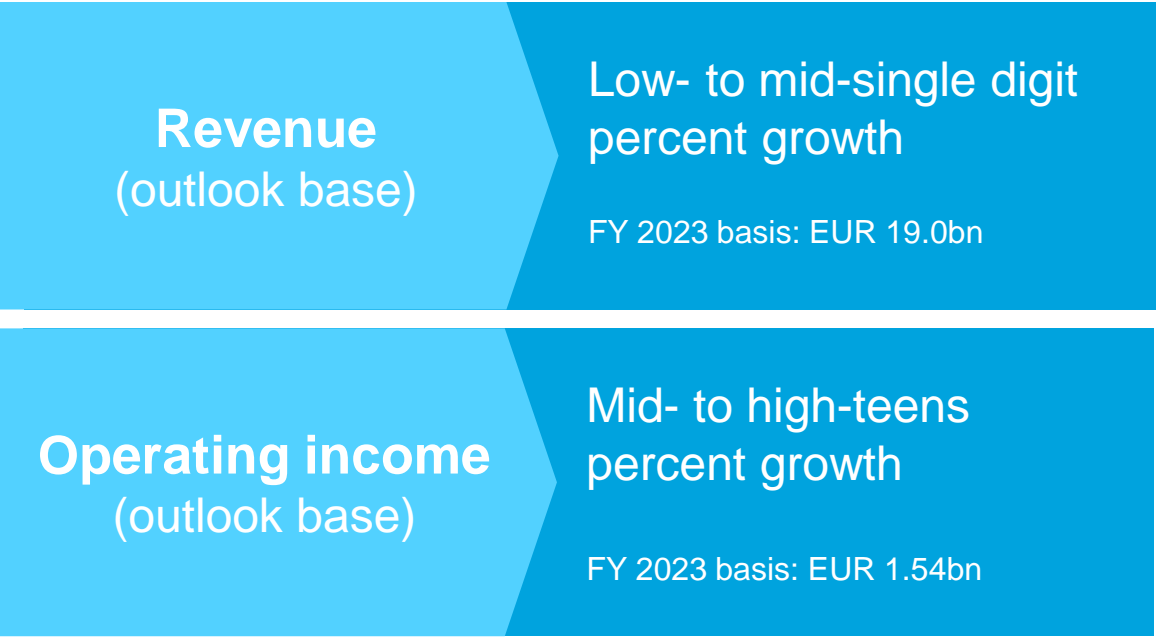
Note: Indicative illustration only; savings and costs split unaudited

- 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
- Targeted savings contributions by year end 2025:



Outlook | FY 2024 and beyond

FY 2024 Outlook



Mid-term Outlook



Revenue and operating income, as referred to in the outlook, are both on a constant currency basis, excluding special items, the settlement agreement with the U.S. government in 2023 (Tricare) and major portfolio changes from 2023, namely Argentina and NCP. 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 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 37 for reconciliation table for special items.

Note: 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 & 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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2023 | 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. Reduced ratio from 3.4x to 3.2x.
- Proceeds from divestments and received Tricare settlement payment used for ongoing deleveraging



Shareholder return

- Proposed dividend¹ of 1.19 Euro (+6% Y/Y) per share in line with¹ the dividend policy



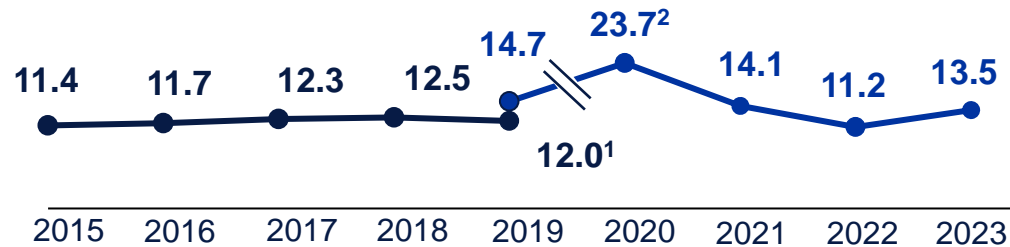
Focused investments

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

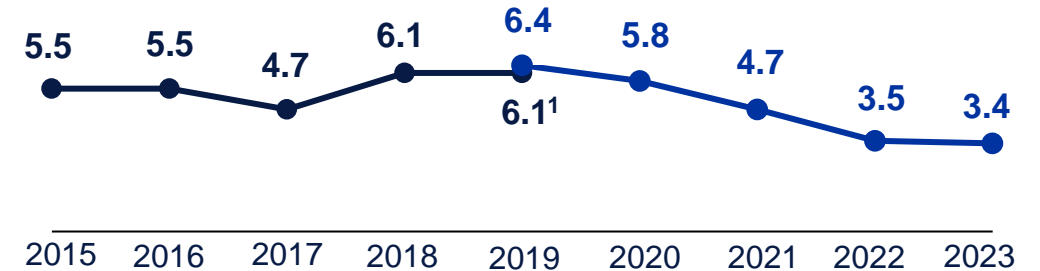
¹ Pending shareholders' approval on upcoming AGM

Sound free cash flow generation throughout the cycle

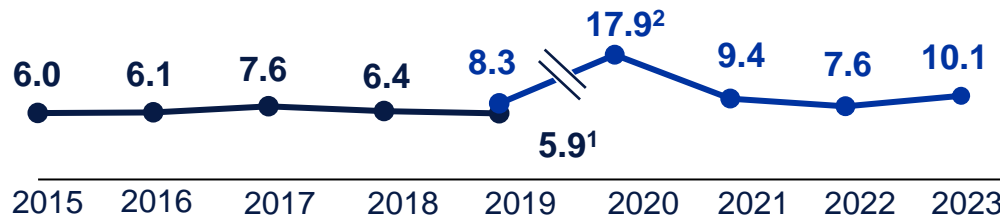
Operating cash flow in % of revenue



CAPEX (net) in % of revenue



Free cash flow³ in % of revenue

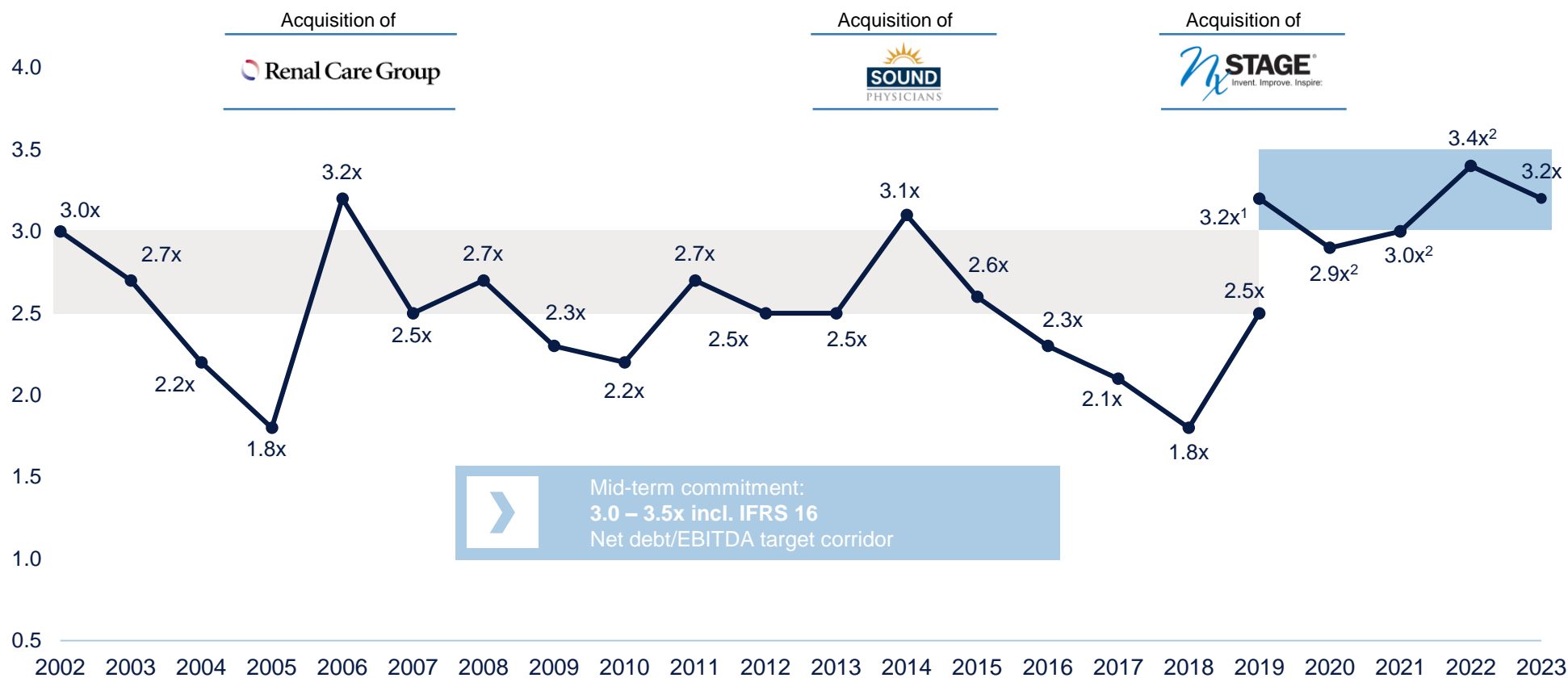


	Q4 2023 € million	Q4 2022 € million	FY 2022 € million
Operating cash flow	719	600	2,167
in % of revenue	14.4%	12.0%	11.2%
Capital expenditures, net	(239)	(202)	(687)
Free cash flow ³	480	398	1,480
in % of revenue ³	9.6%	7.9%	7.6%

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

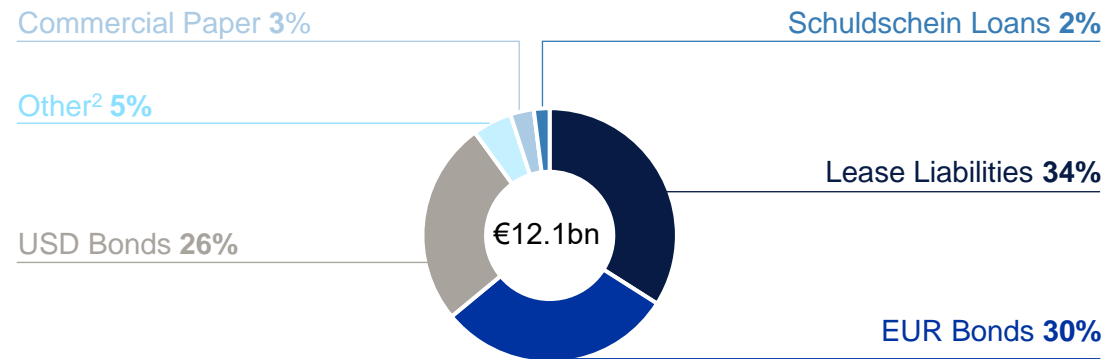
BBB-

Outlook negative

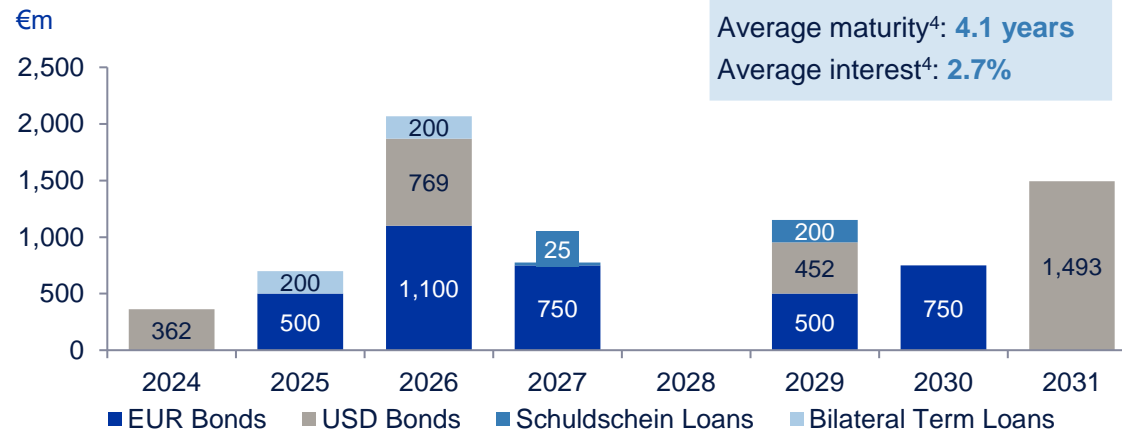
1 As of 2019 including IFRS 16 | 2 Excl. U.S. federal relief funding and advanced payments under the CARES Act

Solid funding profile

Diversified financing mix¹



Well-balanced maturity profile^{1,3}



Prudent financial policy

Sufficient liquidity reserve

- Undrawn ESG-linked RCF of €2.0bn
- Committed bilateral credit lines of ~€670m, supplemented by further uncommitted facilities (~€650m) and CP program of €1.5bn (€400m of CP outstanding as of December 31, 2023)
- 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 ~58%⁵ US-Dollar and ~42% 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 EUR bond and US-Dollar (incl. 144A) markets

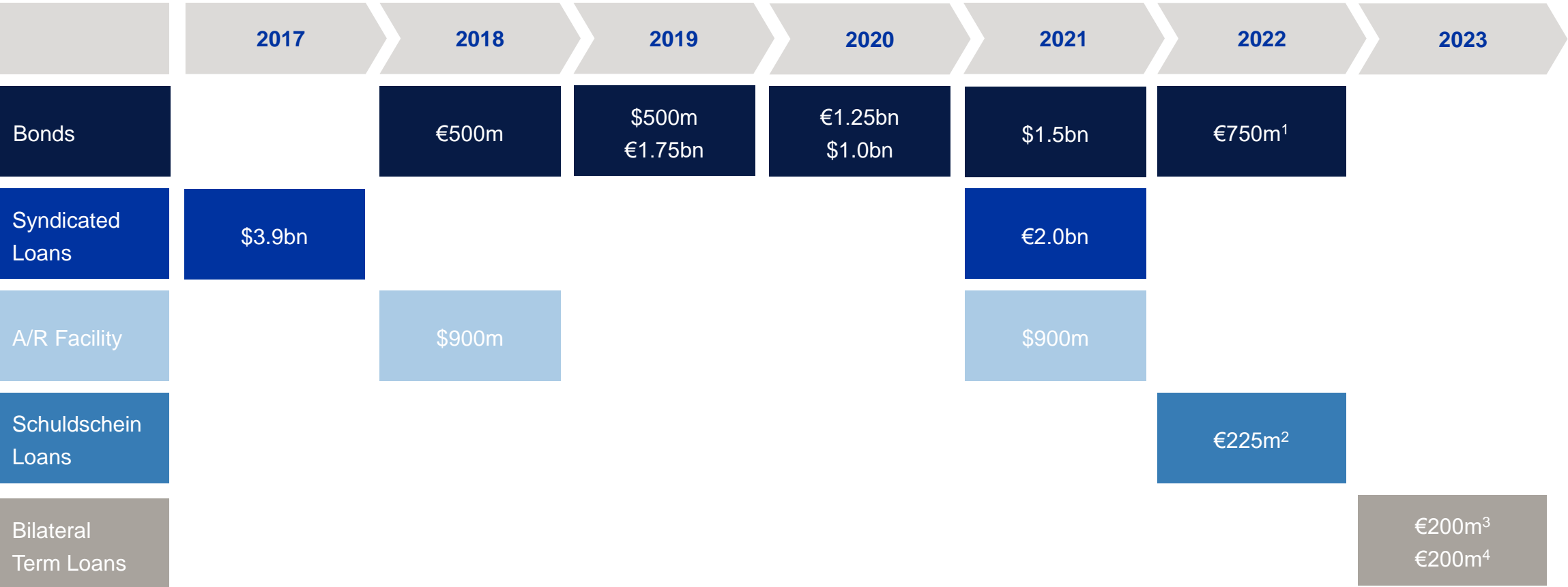
1 As of December 31, 2023 | 2 Includes debt and lease liabilities included within liabilities directly associated with assets held for sale | 3 Based on utilization of major financing instruments, excl. Commercial Paper, A/R Facility, and other cash management lines | 4 Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | 5 Including ~4% other currencies



Appendix

Strong access to capital markets

Major Financing Instruments

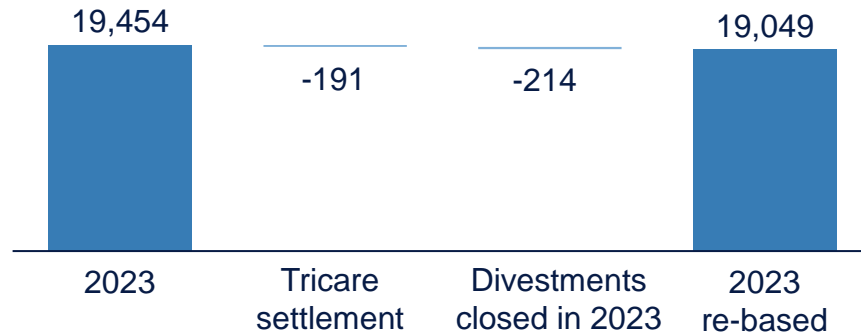


1 September 20, 2022: €750m 2022-2027 bonds | 2 February 14, 2022: €25m and €200m tranches of Schuldschein loans with maturities of 5 and 7 years, respectively | 3 €200m Term Loan starting on September 25, 2023 | 4 €200m Term Loan starting on October 11, 2023

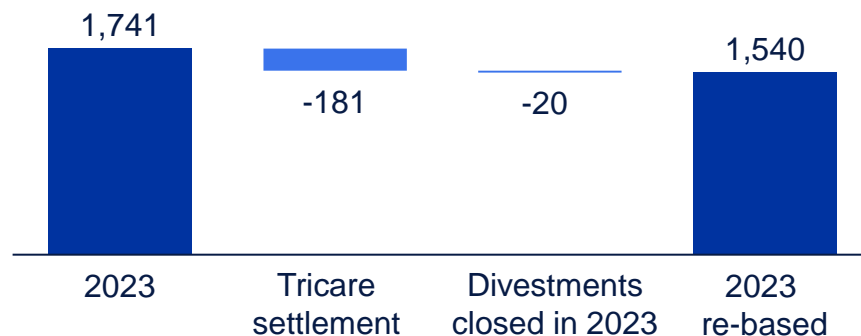
Outlook | FY 2024 assumptions

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.

Q4 2023 | Profit and Loss

	Q4 2023 € million	Q4 2022 € million	Growth in %	Growth in % cc
Revenue	4,988	4,997	0	7
Operating income	428	352	22	27
Operating income margin in %	8.6	7.0		
Operating income excl. special items & PRF	555	489	14	18
Operating income margin in % excl. special items & PRF	11.1	9.8		
Operating income excl. special items & PRF at cc (outlook base) ¹	579	489		18
Operating income margin in % excl. special items & PRF at cc	10.8	9.8		
Net interest expense	85	75	12	15
Income before taxes	343	277	24	31
Income tax expense	86	83	4	13
Tax rate in %	25.2	30.0		
Non-controlling interest	69	55	25	31
Net income	188	139	35	41
Net income excl. special items & PRF	259	248	4	8

¹ Reconciliation table for special items (outlook base), reported growth rates: page 36 | cc = at constant currency

FY 2023 | Profit and Loss

	FY 2023 € million	FY 2022 € million	Growth in %	Growth in % cc
Revenue	19,454	19,398	0	5
Operating income	1,369	1,512	-9	-7
<i>Operating income margin in %</i>	<i>7.0</i>	<i>7.8</i>		
Operating income excl. special items & PRF	1,741	1,540	13	15
<i>Operating income margin in % excl. special items & PRF</i>	<i>8.9</i>	<i>7.9</i>		
Operating income excl. special items & PRF in cc (outlook base) ¹	1,778	1,540		15
<i>Operating income margin in % excl. special items & PRF in cc</i>	<i>8.7</i>	<i>7.9</i>		
Net interest expense	336	292	15	16
Income before taxes	1,033	1,220	-15	-13
Income tax expense	301	325	-8	-5
<i>Tax rate in %</i>	<i>29.1</i>	<i>26.7</i>		
Non-controlling interest	233	222	6	8
Net income	499	673	-26	-24
Net income excl. special items & PRF	756	729	4	6

¹ Reconciliation table for special items (outlook base), reported growth rates: page 37 | cc = at constant currency

2022 base for 2023 targets, reconciliation adjustments

€ million	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	19,398	4,548	4,757	5,096	4,997
Operating income	1,540	390	284	377	489

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

	Group			Care Delivery			Care Enablement			Corporate	
€ million	Q4 2023	Q4 2022	Growth rate	Q4 2023	Q4 2022	Growth rate	Q4 2023	Q4 2022	Growth rate	Q4 2023	Q4 2022
Operating Income	428	352	22%	515	456	13%	-42	-62	-32%	-44	-44
FME25 program	52	95		25	63		27	32		--	--
Ukraine war	--	25		--	-2		--	27		--	--
Humacyte investment remeasurement	1	24		--	--		--	--		1	24
Hyperinflation Turkiye	--	-1		--	-1		0	0		--	--
Legacy portfolio optimization	57	--		32	--		25	--		0	--
Legal form conversion costs	17	--		--	--		--	--		17	--
Net gain related to Interwell Health	--	0		--	0		--	--		--	--
U.S. Provider Relief Funding	--	-6		--	-6		--	--		--	--
Operating income excl. special items and PRF	555	489	14%	572	510	12%	10	-3	n.a.	-26	-20
Foreign currency translation	24	--	--	20	--	--	3	--	--	1	--
Operating income excl. special items and PRF in cc	579	489	18%	592	510	16%	13	-3	n.a.	-25	-20

Note: Inter-segment elimination effect on operating income: €-1m in Q4 2023, €2m in Q4 2022 | cc = at constant currency

2022 base for 2023 targets, reconciliation adjustments

€ million	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Revenue	19,398	4,548	4,757	5,096	4,997
Operating income	1,540	390	284	377	489

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

	Group			Care Delivery			Care Enablement			Corporate	
€ million	FY 2023	FY 2022	Growth rate	FY 2023	FY 2022	Growth rate	FY 2023	FY 2022	Growth rate	FY 2023	FY 2022
Operating Income	1,369	1,512	-9%	1,516	1,686	-10%	-67	-30	123%	-67	-144
FME25 program	153	204		75	118		78	86		0	--
Ukraine war	--	49		--	9		--	40		--	--
Humacyte investment remeasurement	-15	103		--	--		--	--		-15	103
Hyperinflation Turkiye	--	5		--	-2		--	7		--	--
Legacy portfolio optimization	204	--		96	--		108	--		--	--
Legal form conversion costs	30	--		--	--		--	--		30	--
Net gain related to Interwell Health	--	-56		--	-56		--	--		--	--
U.S. Provider Relief Funding	--	-277		--	-277		--	--		--	--
Operating income excl. special items and PRF	1,741	1,540	13%	1,687	1,478	14%	119	103	16%	-52	-41
Foreign currency translation	37	--	--	35	--	--	5	--	--	-3	--
Operating income excl. special items and PRF in cc	1, 778	1,540	15%	1,722	1,478	16%	124	103	19%	-55	-41

Note: Inter-segment elimination effect on operating income: €-13m in FY 2023, €0m in FY 2022 | cc = at constant currency

Debt

Reconciliation of non-IFRS financial measures to most directly comparable IFRS financial measures

	FY 2023 € million	FY 2022 € million	FY 2021 € million
Debt			
Short-term debt from unrelated parties	457	644	1,178
+ Short-term debt from related parties	-	4	78
+ Current portion of long-term debt	487	694	668
+ Current portion of lease liabilities from unrelated parties	593	650	640
+ Current portion of lease liabilities from related parties	24	24	21
+ Long-term debt, less current portion	6,960	7,171	6,647
+ Lease liabilities from unrelated parties, less current portion	3,419	3,875	3,990
+ Lease liabilities from related parties, less current portion	110	130	98
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	137	-	-
Total debt and lease liabilities	12,187	13,192	13,320
– Cash and cash equivalents	-1,427	-1,274	-1,482
Total net debt and lease liabilities	10,760	11,918	11,838

Note: Includes cash and cash equivalents included within assets held for sale.

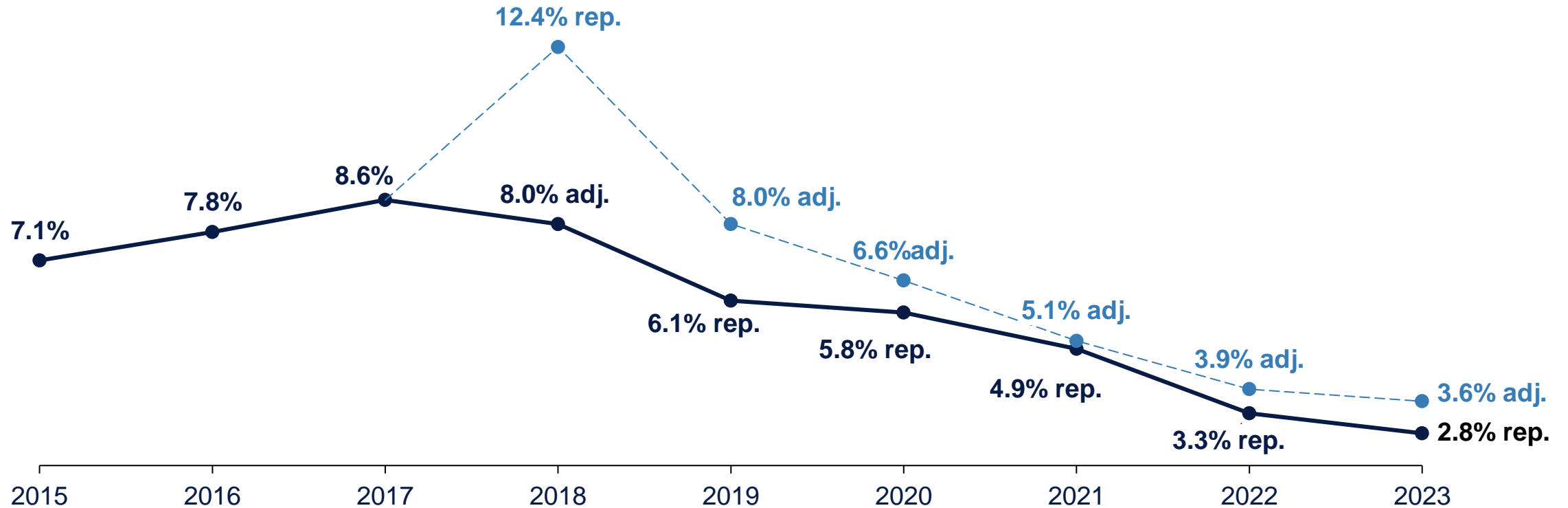
EBITDA

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

	FY 2023 € million	FY 2022 € million	FY 2021 € million
Net income	732	895	1,219
+ Income tax expense	301	325	353
– Interest income	-88	-68	-73
+ Interest expense	424	360	353
+ Depreciation and amortization	1,613	1,718	1,586
+ Adjustments ¹	409	320	125
Adjusted EBITDA	3,391	3,550	3,563
Net leverage ratio (Net debt/EBITDA)	3.2	3.4	3.3

¹ Adjustments: 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 (2023: -€35 M; 2022: -€22 M), non-cash charges, primarily related to pension expense (2023: €56 M; 2022: €54 M), impairment loss (2023: €139 M; 2022: €120 M) and special items, including costs related to the FME25 Program (2023: €106 M; 2022: €155 M), Legal Form Conversion Costs (2023: €30 M), Legacy Portfolio Optimization (2023: €128 M), Humacyte Investment Remeasurement (2023: -€15 M; 2022: €103 M), Net Gain Related to InterWell Health (2022: -€114 M), Hyperinflation in Türkiye (2022: €5 M) and the Impacts Related to the War in Ukraine (2022: €19 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 Türkiye and impacts related to the war in Ukraine
- ROIC in 2023 adjusted for the effects of the FME25 program, Legal Form Conversion Costs, Legacy Portfolio Optimization and Humacyte Investment Remeasurement

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

Exchange rates

		FY 2023	FY 2022	FY 2021
€:USD	Period end	1.105	1.067	1.133
	Average	1.081	1.053	1.183
€:CNY	Period end	7.851	7.358	7.195
	Average	7.660	7.079	7.628
€:RUB	Period end	100.215	78.138	85.300
	Average	92.461	73.365	87.153
€:ARS	Period end	894.735	189.201	116.780
	Average	315.018	137.041	112.522
€:BRL	Period end	5.362	5.639	6.310
	Average	5.401	5.440	6.378
€:TRL	Period end	32.653	19.965	15.234
	Average	25.760	17.409	10.512

U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2023	77	78	79	78	312
2022	77	78	79	79	313
2021	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

Patients, treatments, clinics

	as of December 31, 2023			as of December 31, 2022		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	205,308	31,210,375	2,615	206,033	31,361,555	2,671
Growth in %	0	0	-2	0	-2	0
International	127,240	20,444,165	1,310	138,654	20,948,576	1,445
Growth in %	-8	-2	-9	-1	0	-3
Total	332,548	51,654,540	3,925	344,687	52,310,131	4,116
Growth in %	-4	-1	-5	0	-1	-1

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
Operating income margin in %	7.0				7.8				10.5
Operating income excl. special items	1,741	13	15		1,540	-20	-26		1,915
Operating income margin in % excl. special items	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
Operating income margin in %	9.7				10.8				11.7
Operating income excl. special items	1,687	14	16		1,478	-13	n.a.		1,693
Operating income margin in % excl. special items	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
Operating income margin in %	-1.2				-0.6				6.2
Operating income excl. special items	119	15	19		103	-68	n.a.		327
Operating income margin in % excl. special items	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

Financial calendar

	Date	Event
Reporting & AGM	February 20, 2024	Report on 4 th quarter 2023: Earnings Release and Conference Call
	May 7, 2024	Report on 1 st quarter 2024: Earnings Release and Conference Call
	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	February 21-22, 2024	FY 2023 CEO & CFO Roadshow, London
	February 21, 2024	Sellside Analyst Reception, London
	February 26, 2024	Morgan Stanley European MedTech & Life Sciences Conference, London
	February 27, 2024	UBS European Healthcare Conference, London
	March 11, 2024	U.S. investor clinic visit, Miami
	March 12-13, 2024	Barclays Global Healthcare Conference 2024, Miami
	March 26, 2024	BNPP Exane Healthcare Conference, Virtual
	March 27, 2024	Société Générale Flagship ESG Conference, Paris
	April 3-4, 2024	CEO U.S. Roadshow, Boston and NYC

Note: Dates and/or participation might be subject to change

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