

Fresenius Medical Care **Credit Presentation**

December 2023



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.





Agenda



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At a Glance

2

Strategy & Business

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Financials & Outlook

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Credit Highlights

■ Investment highlights | Unlocking value as the leading kidney care company

Executing on Strategic Plan

Proof points demonstrate tangible progress

- New operating model implemented
- New financial reporting enhanced transparency
- Simplified governance structure implemented
- Execution of transformation plan well underway
- Disciplined financial policy focused on deleveraging

Returning to Organic Growth Trajectory

Volume and price trends turning positive

- Accelerating organic growth, gradually returning to pre-pandemic levels
- Moderately improving reimbursement rates
- Underlying patient volume growth trends intact
- Leading position in value-based care and home dialysis

Delivering Turnaround & Operational Efficiencies

FME25 transformation program in full swing

- Improving productivity in Care Delivery, U.S. clinic footprint reduction underway
- Turnaround measures in Care Enablement being implemented
- On track to deliver sustainable savings of €250-300m by YE 2023
- Ongoing assessment of portfolio assets and R&D efforts, first exits in 1H 2023 announced

Enhancing Sustainability

Embedded in vision, mission and strategy

- Mission-focused, patients remain front and center in everything we do
- Enhancing quality of care and health equity
- Targets and measures in place to reduce environmental footprint
- Driving a winning culture, focused on accountability

■ 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



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Credit Highlights

■ Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

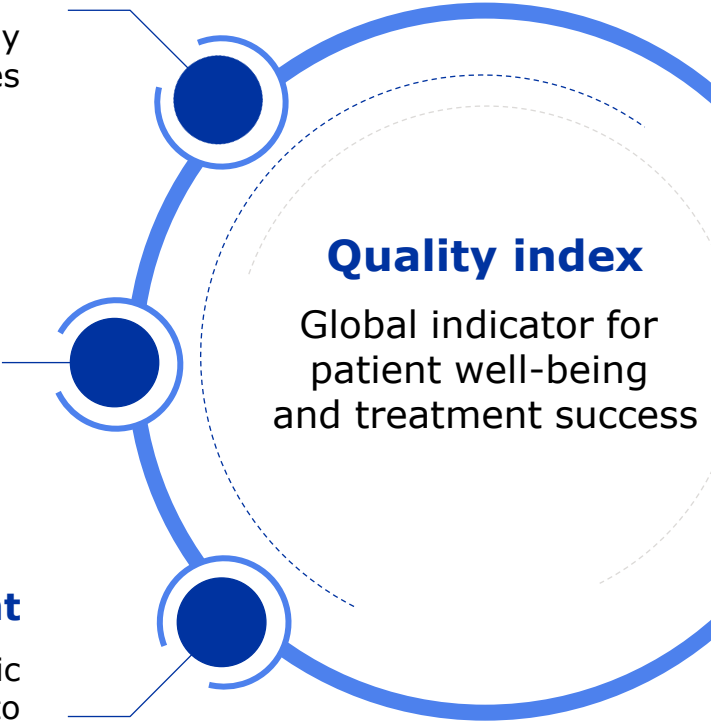
Measures how sufficiently the body is cleansed of waste substances

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



	Q3 2023	Q2 2023
Quality index	81%	81 %
Dialysis effectiveness	94%	94%
Vascular access	78%	78%
Anemia management	71%	72%

■ Accelerating sustainability | Purpose driven. Patient-centric.

2023+

sustainability
targets and
priorities set

**Enhance quality of
care and access to
health care**

New differentiators

Global Quality Index
for patient outcomes

Zero Health Gaps
pledge

**Build the
best team to
serve patients**

Key targets

Equity and leadership
diversity

Employee
engagement

**Reduce our
environmental
footprint**

Key targets

Climate neutrality
by 2040¹

Sustainable products
and services

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; Greenhouse gas emissions, calculated in accordance with GHG Protocol

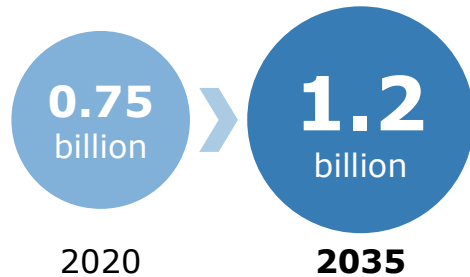
■ Underlying business fundamentals intact | Extrapolation from 2020 to 2035



Ageing Global Population

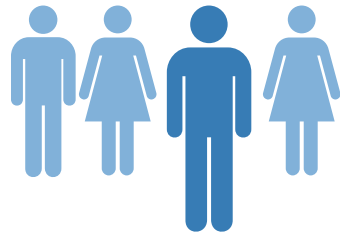
+60%

Global population aged 65+¹



Hypertension

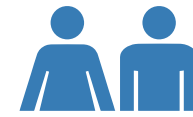
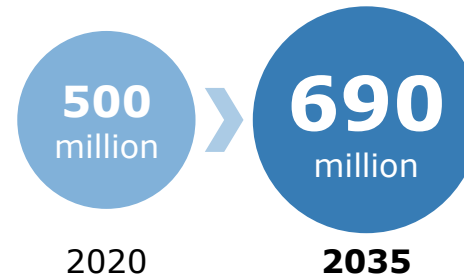
One out of four people worldwide has hypertension²



Diabetes

+40%

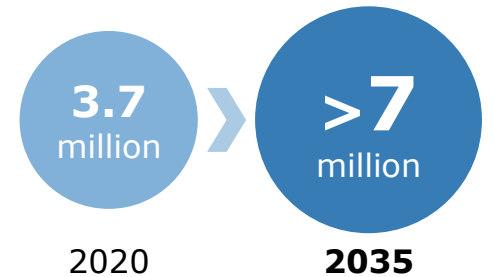
People living with diabetes³



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

2023

-1% to +1%

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



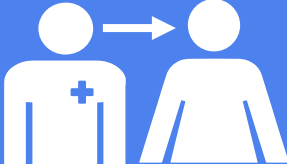

- Premier value-based care capabilities addressing growing population of CKD and ESRD patients
 - Market leading positioning
 - Clinical excellence outperforming the market
- Medical costs under management to increase from \$6 bn in 2022 to \$11 bn by 2025
- Patient lives to grow from ~90 k in 2022 to 270 k by 2025
- 2025 projected revenue of \$2.3 bn



- 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 2022
- Aspirational U.S. home dialysis treatment target of 25% potentially delayed by 18 to 24 months due to longer than assumed duration of the pandemic and impacts from unprecedented labor situation

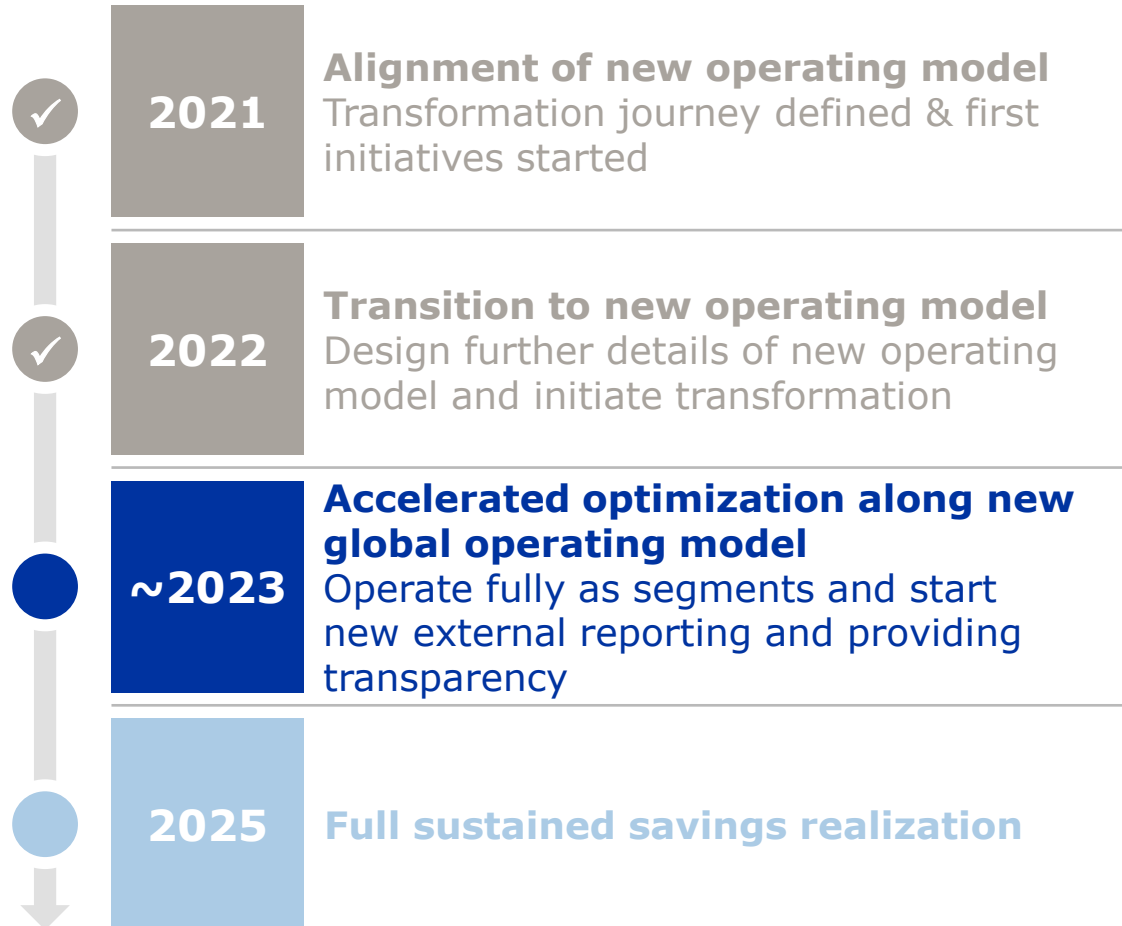
Note: CKD = chronic kidney disease; ESRD = end-stage renal disease

■ Executing on our strategic plan

Unlock value as the leading kidney care company			
Structure	Simplified governance	Global operating model with two segments	Financial reporting with enhanced transparency
Capital allocation	Disciplined financial policy		ROIC improvement focus
Operational efficiencies & turnaround drivers	FME25		
Portfolio optimization	Care Delivery 	Care Enablement 	
Culture	Accountability	Sustainability	Diversity & Inclusion

■ Operational efficiencies | FME25 accelerated & extended

FME25 framework



Accelerated & extended initiative

Sustainable savings of EUR **650m** by 2025

One time costs up to EUR **650m**

Further Care Enablement opportunities

2022 achievements

- ✓ Sustainable savings of EUR 131m (guidance EUR 40 – 70m)
- ✓ One-time costs of EUR 204m

2023 plan

- Sustainable savings of ~ **EUR 250 - 300m** by the end of the year
- One-time costs of ~ **EUR 250 - 300m**

■ Additional operational efficiencies and turnaround drivers

Care Delivery

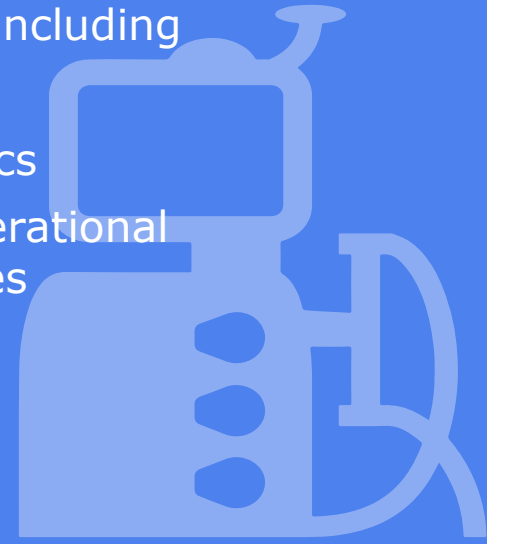
Operational efficiencies & turnaround drivers

- Increased operating leverage from U.S. volume recovery
- Favorable U.S. rate / mix development
- Further growth and operational efficiencies in international markets
- Margin dilution due to strong growth in value-based care business



Care Enablement

- Pricing, contracting and direct procurement
- Growth in international markets
- Further identified areas of improvement, including
 - G&A
 - PD logistics
 - Other operational efficiencies



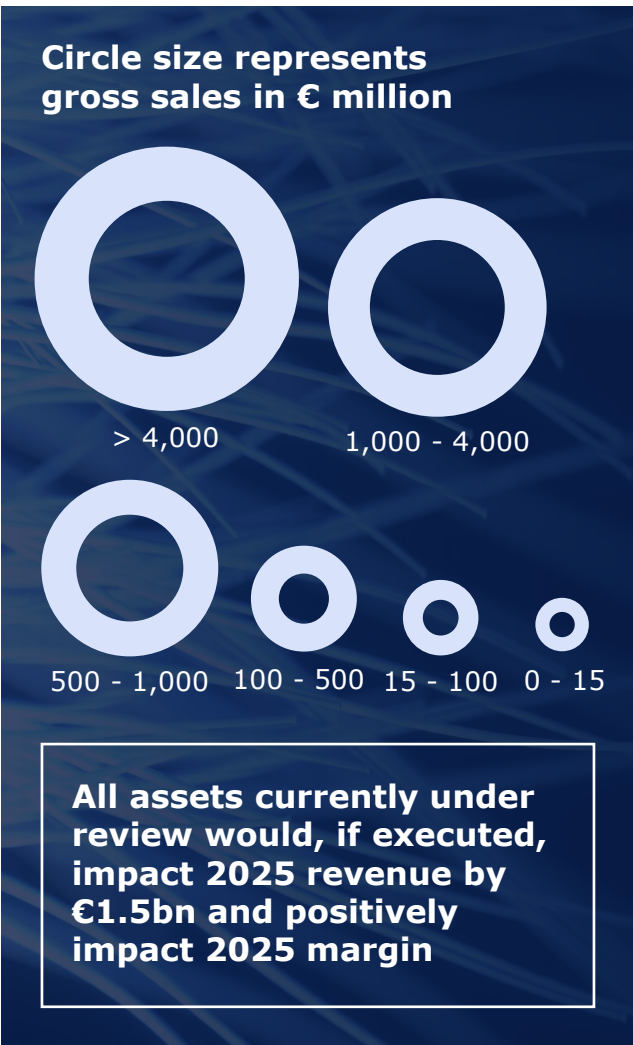
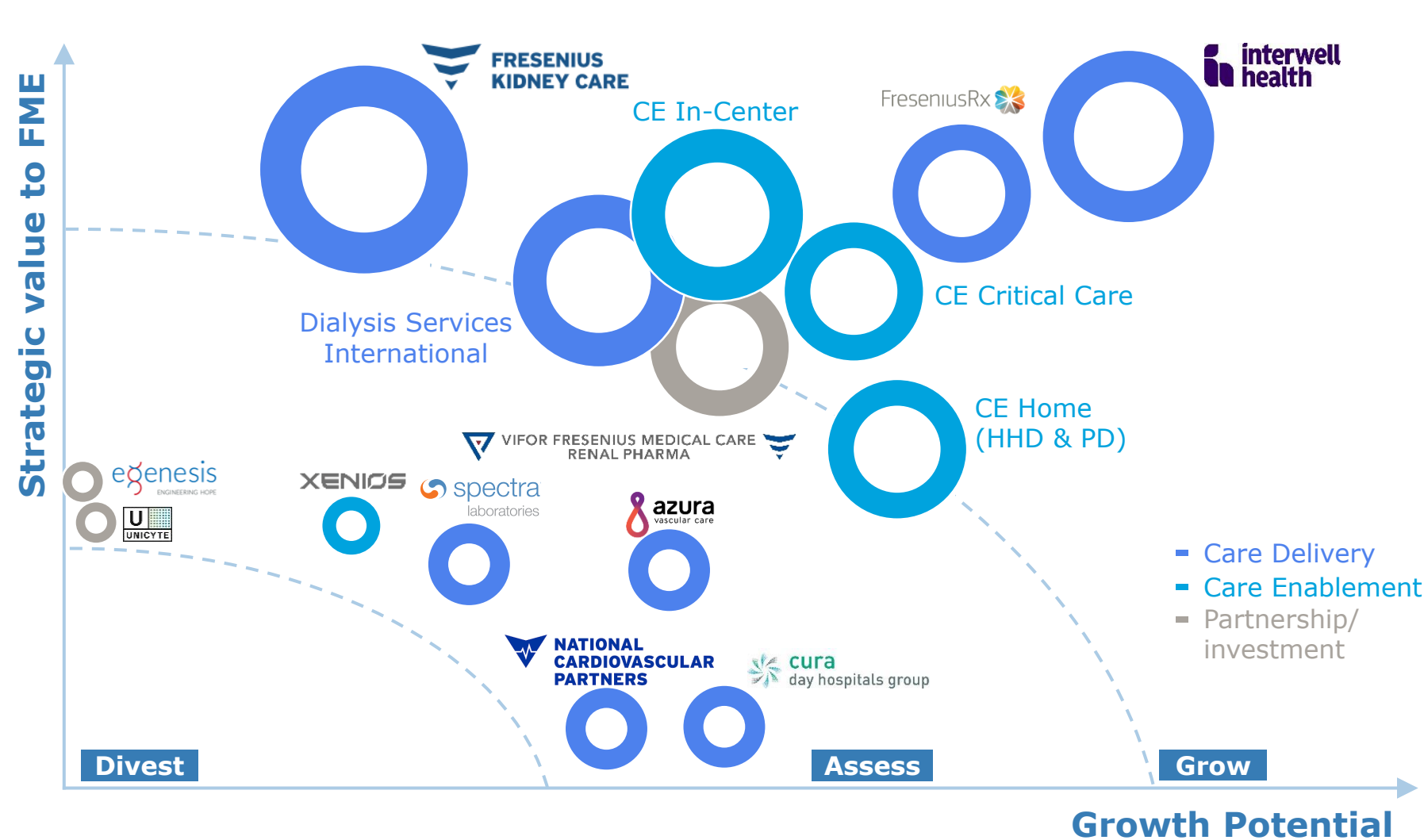
■ Path to margin improvement

	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.

Portfolio optimization | Focusing on sustainable growth assets, assessing options for non-core and dilutive assets



Note: Axes are non-linear, indicative only



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Credit Highlights

■ Q3 2023 | Earnings outlook raised

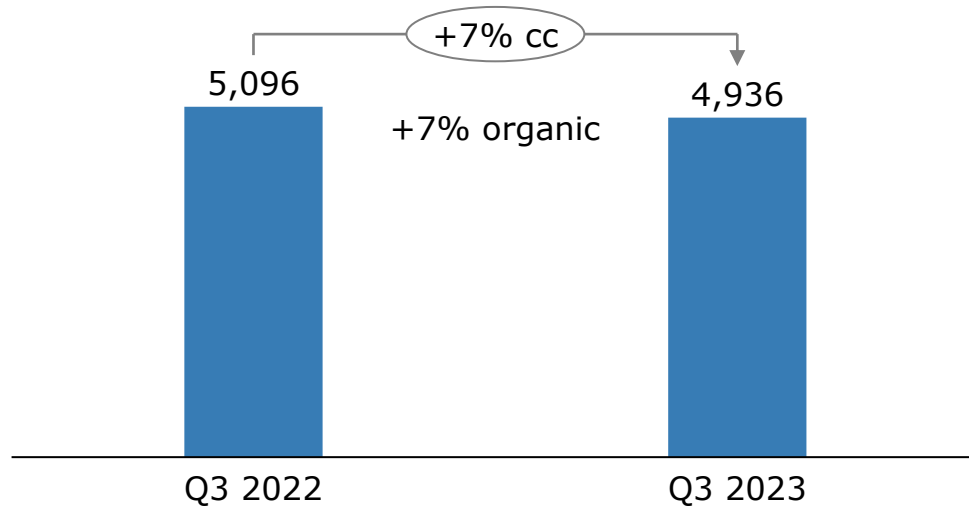
- Continued solid organic growth driven by both operating segments, sequentially stable same market treatment growth in the U.S.
- Successful execution on turnaround plan driving productivity improvements in Care Delivery and pricing in Care Enablement
- FME25 savings fully on track
- Continued execution on portfolio optimization plan
- FY 2023 earnings outlook raised
- Final ESRD PPS rate in line with expectations
- CMS star rating | FME outpaces industry for 3-/4-/5-star clinics

q3
2023

■ Q3 2023 | Organic growth momentum continues

Revenue | guidance base¹

in € million

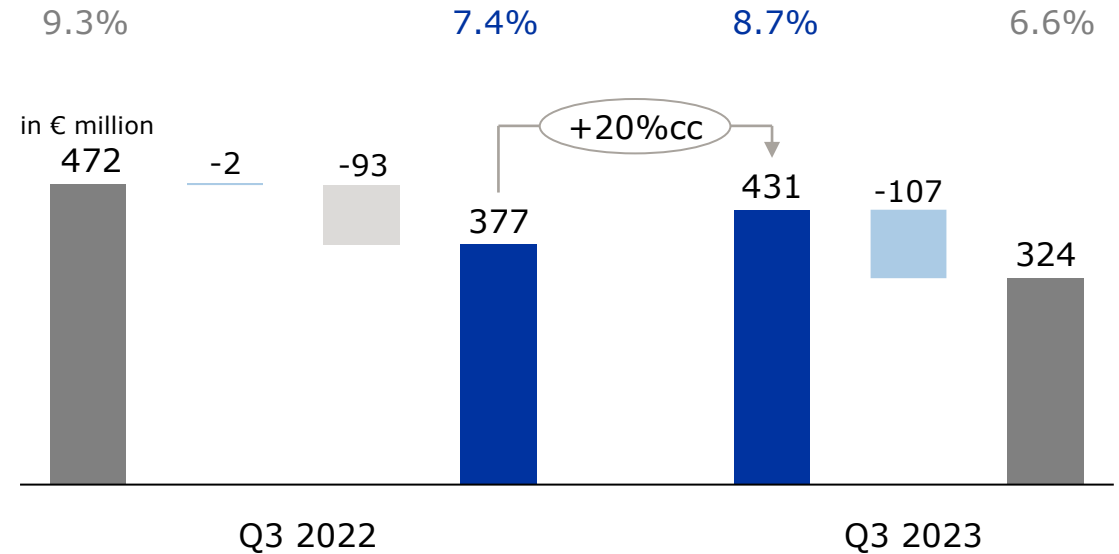


Organic growth

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

Operating income | guidance base¹

Margin in %



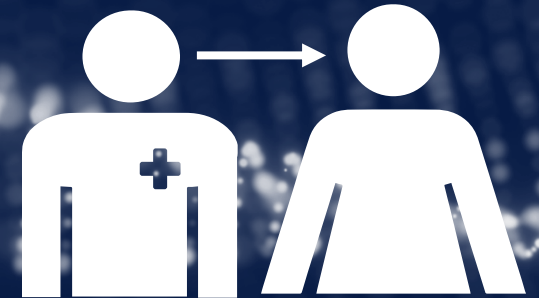
- Operating Income (guidance base)
- Operating Income (reported)
- Special items
- Provider Relief Funding (PRF)

- 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: Q3 2023 €451 million Operating Income at cc (guidance base); reconciliation table for special items (guidance base), reported growth rates: page 22 | cc = at constant currency

■ Q3 2023 | Key developments in Care Delivery

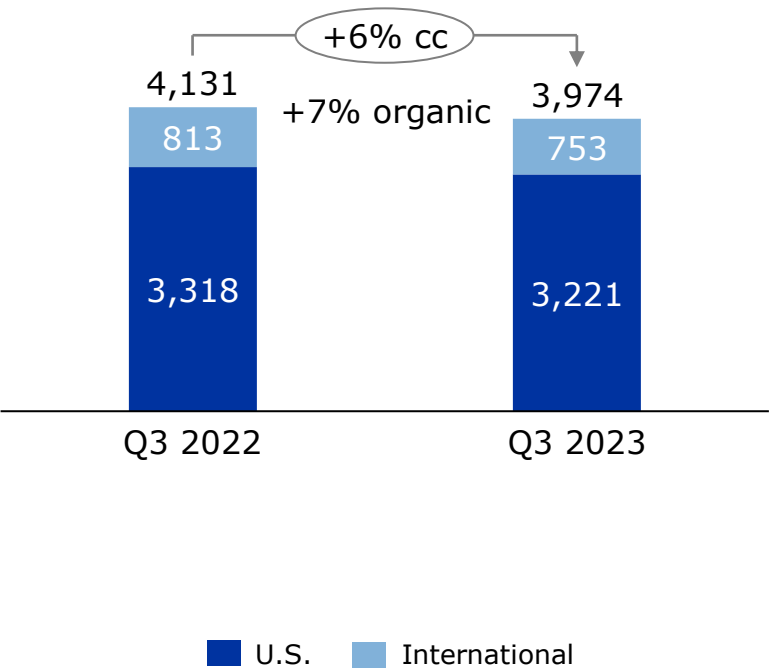
- Organic revenue growth supported by InterWell Health, reimbursement rate and mix
- Positive U.S. same market treatment growth when adjusted for exits from less profitable acute care contracts
- CD International revenue growth driven by hyperinflation while negatively impacted by exchange rate effects
- Positive earnings development supported by business growth, productivity-driven lower personnel expenses and FME25 savings
- InterWell Health earnings contribution positive but with lower-than-expected CKCC contributions
- Execution on portfolio optimization | agreement to divest NCP



■ Q3 2023 | Care Delivery earnings driven by improved productivity

Revenue | guidance base¹

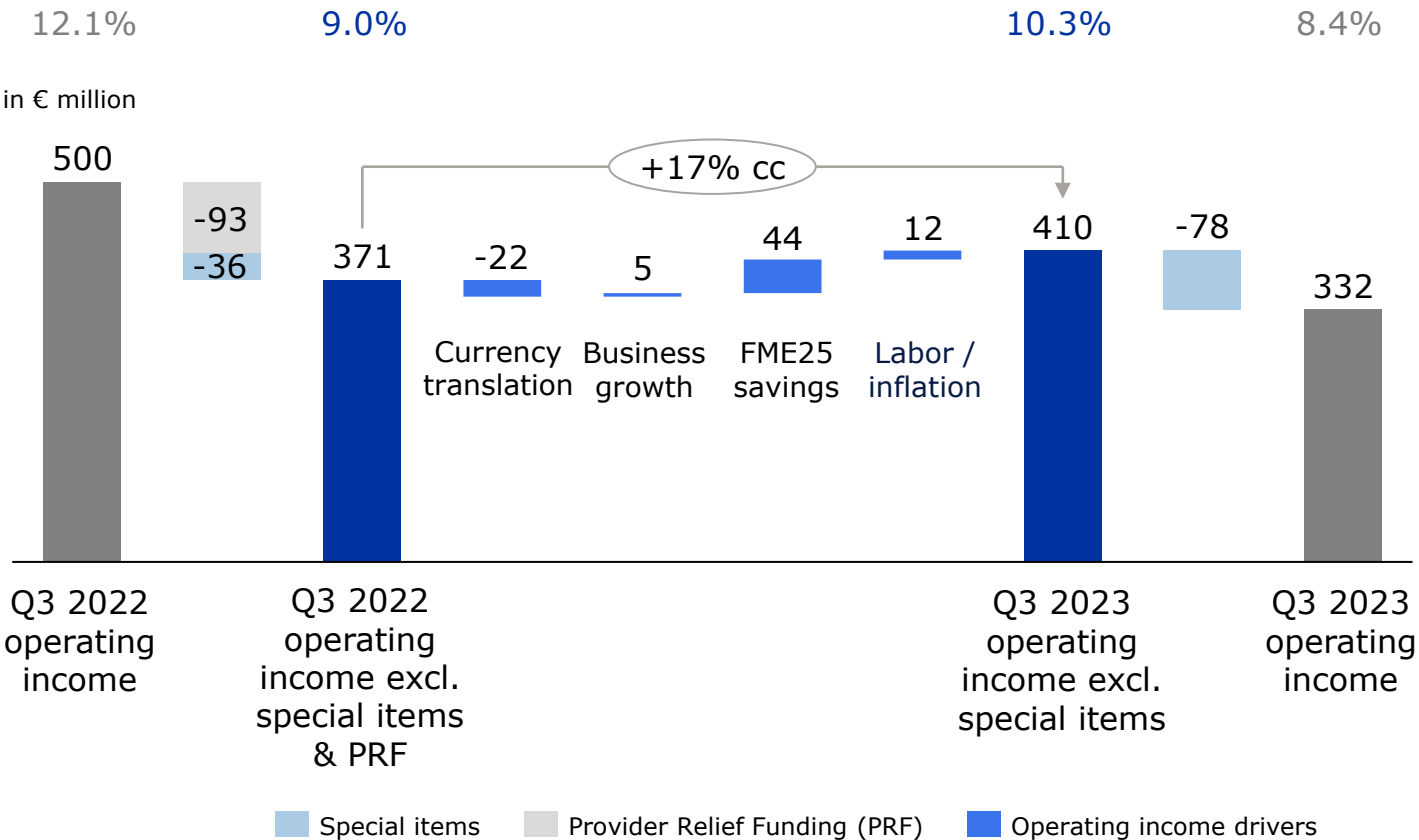
in € million



Operating income | guidance base¹

Margin in %

in € million



1: Q3 2023 €432 million Operating Income at cc (guidance base); reconciliation table for special items (guidance base), reported growth rates: page 22 | cc = at constant currency

■ Patients, treatments, clinics

	as of September 30, 2023			as of September 30, 2022		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	205,887	23,380,747	2,617	205,985	23,491,632	2,687
Growth in %	0	0	(3)	0	(3)	1
International	135,906	15,426,432	1,397	138,608	15,660,512	1,466
Growth in %	(2)	(1)	(5)	0	2	(1)
Total	341,793	38,807,179	4,014	344,593	39,152,144	4,153
Growth in %	(1)	(1)	(3)	0	(1)	0

■ Q3 2023 | Key developments in Care Enablement

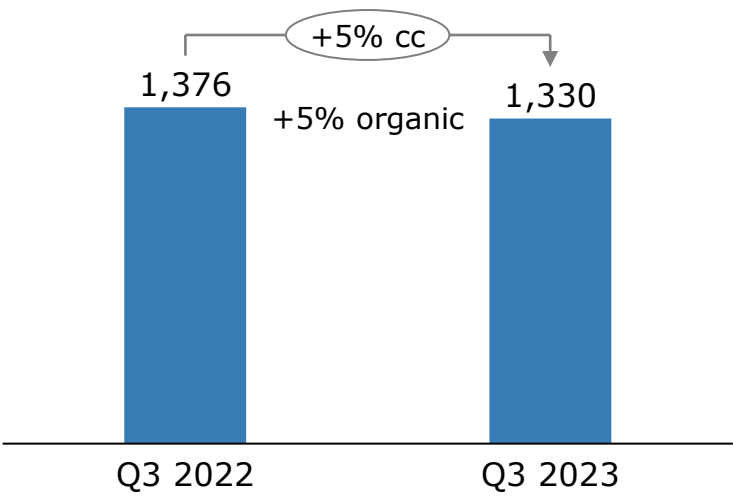
- Revenue development driven by
 - negative impact from foreign currency translation
 - higher sales of in-center disposables, machines for chronic treatment and home hemodialysis products
 - positive impact from pricing measures
- Earnings improved year-over-year driven by
 - increased volumes, prices and FME25 savings, offsetting cost inflation
 - negative impact from currency transaction effects
- Continued execution of FME25 transformation and turnaround measures



■ Q3 2023 | Care Enablement earnings driven by growth and savings

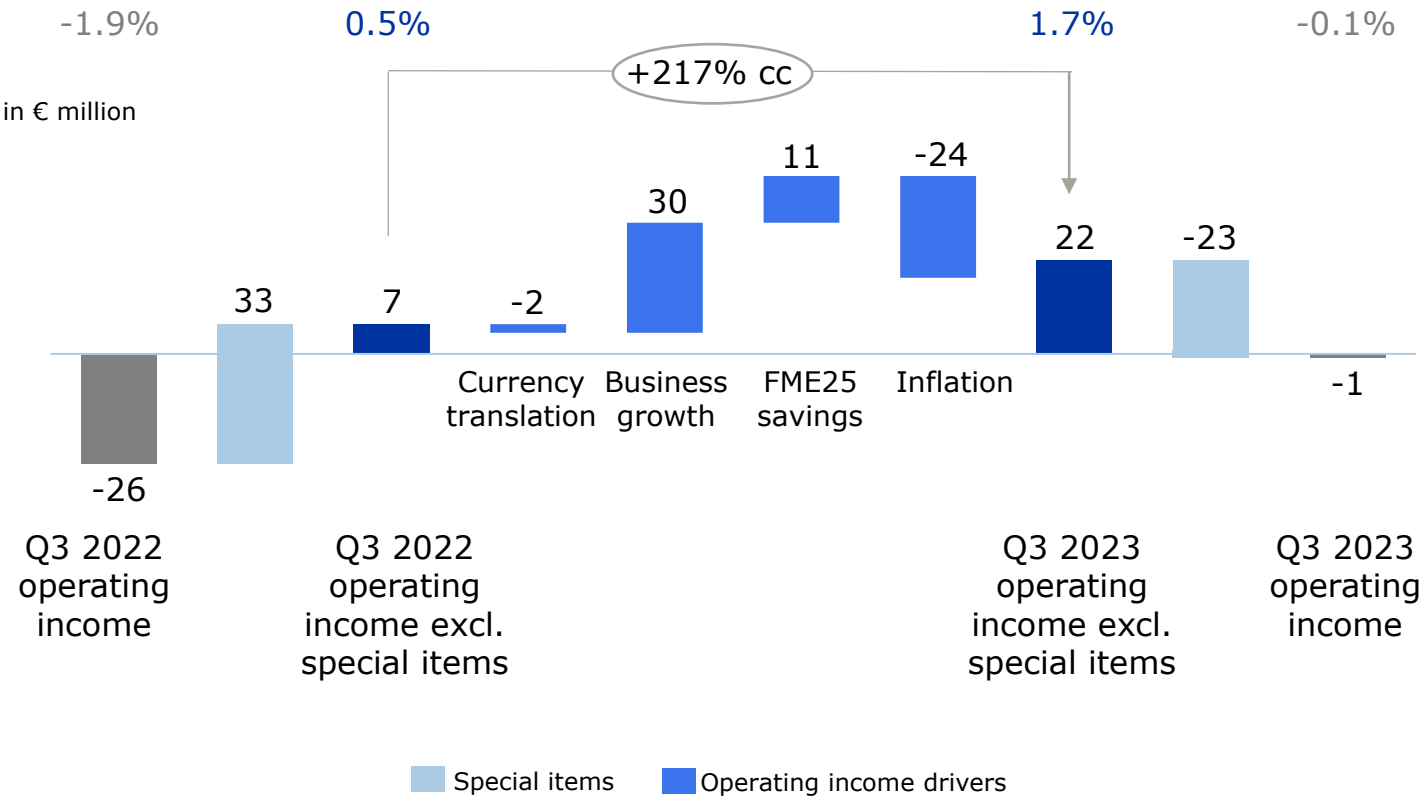
Revenue | guidance base¹

in € million



Operating income | guidance base¹

Margin in %



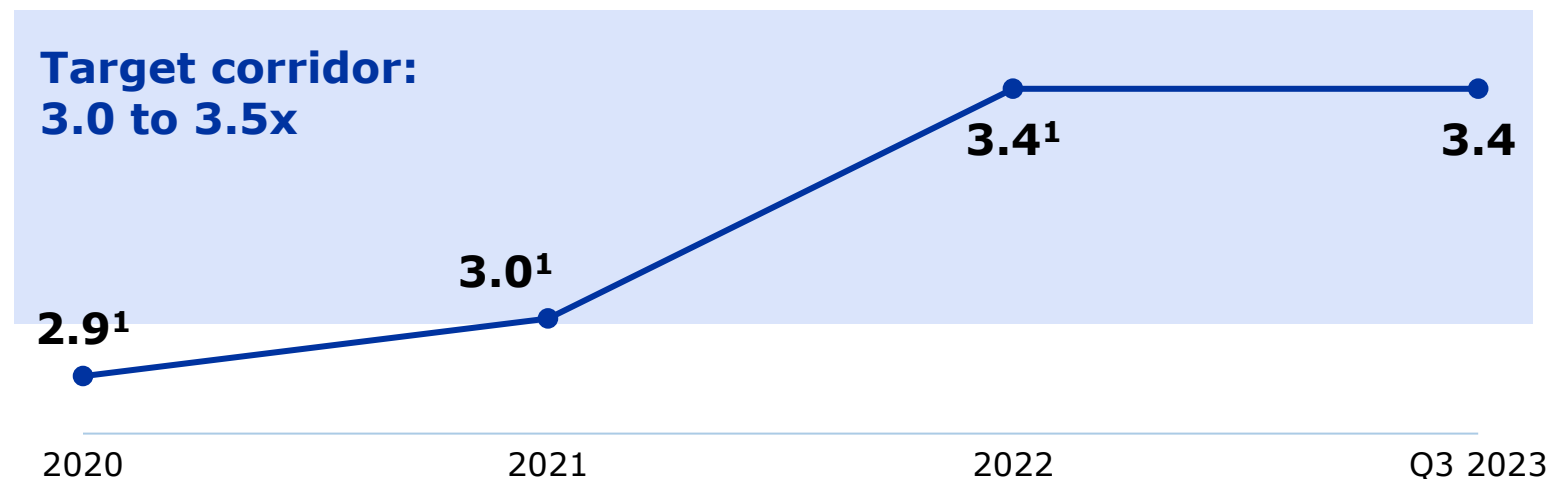
1: Q3 2023 €24 million Operating Income at cc (guidance base); reconciliation table for special items (guidance base), reported growth rates: page 22 | cc = at constant currency

■ Q3 2023 | Strong cash flow development

in € million

	Q3 2023	Q3 2022
Operating cash flow	760	658
▪ Capital expenditures, net	(134)	(157)
Free cash flow	626	501
▪ Free cash flow after investing activities	609	557

Net leverage ratio (Net debt/EBITDA)



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

Key developments

- Operating cash flow improved mainly due positive working capital contribution resulting from recoupment of COVID-19 related relief funding in 2022
- Free cash flow conversion accelerated in line with operating cash flow
- €650m Euro bond, maturing in Nov. 2023, successfully refinanced by mix of long-term bank loans, cash and short-term debt



■ 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.

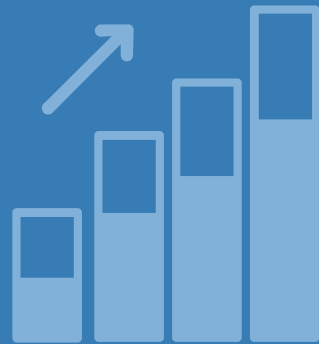
Note: As announced on November 21, 2023, the updated 2023 earnings outlook includes the positive earnings impact of approx. EUR 175 million as a consequence of a favorable settlement agreement with the U. S. government

■ 2025 margin growth assumptions

Improved operating
income margin of

10% to 14%

by 2025



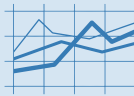
Sustainable FME25 annual savings of €650m by 2025



Moderate reimbursement rate increase until 2025



Moderate patient volume growth until 2025



Stabilizing labor situation and inflationary cost environment after 2023



Dilution from strong growth in value-based care

Outlook is provided in constant currency and exclusive of 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 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.

■ 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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■ Capital allocation | Disciplined financial policy and ROIC focus



Deleveraging

- Committed to investment grade rating and to manage net financial leverage within self-imposed range of 3.0 to 3.5x
- Potential divestiture proceeds from portfolio optimization to be used for deleveraging



Shareholder return

- Dividend in-line with earnings development, consistent with our dividend policy
- Dividend of 1.12 Euro (-17%) per share reflects 2022 net income performance

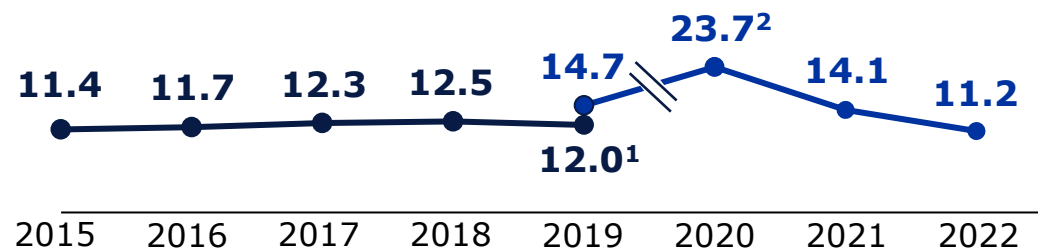


Focused investments

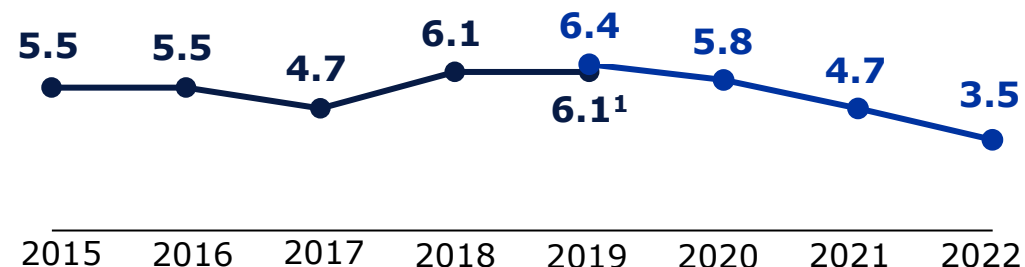
- Focus on organic growth in core portfolio
- Low priority on M&A activities
- Stringent management of capital expenditures
- Ambition to double ROIC by 2025

■ Sound free cash flow generation throughout the cycle

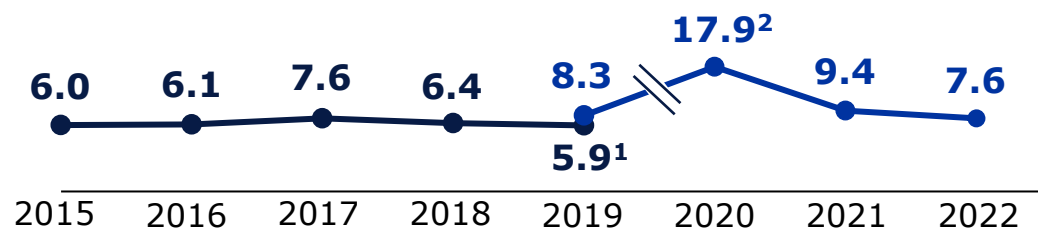
Operating cash flow in % of revenue



CAPEX (net) in % of revenue



Free cash flow³ in % of revenue

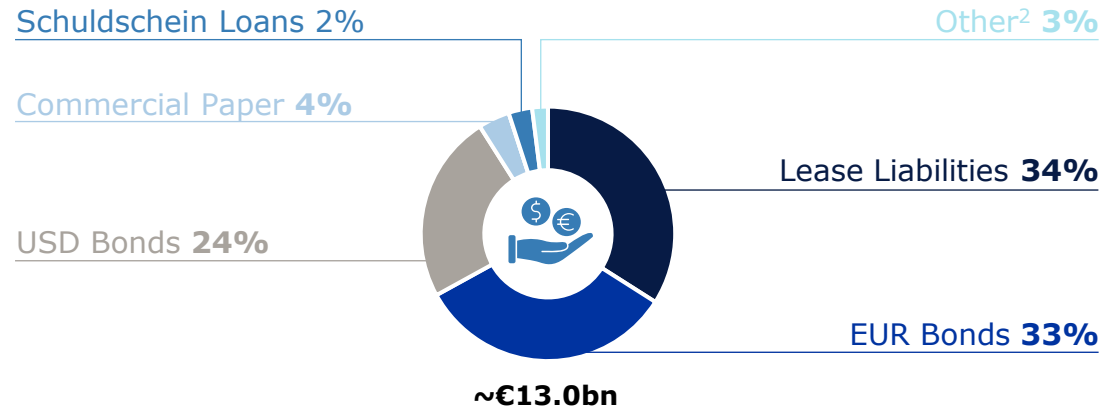


	Q3 2023 € million	Q3 2022 € million	FY 2022 € million
Operating cash flow	760	658	2,167
in % of revenue	15.4%	12.9%	11.2%
Capital expenditures, net	(134)	(157)	(687)
Free cash flow³	626	501	1,480
in % of revenue ³	12.7%	9.8%	7.6%

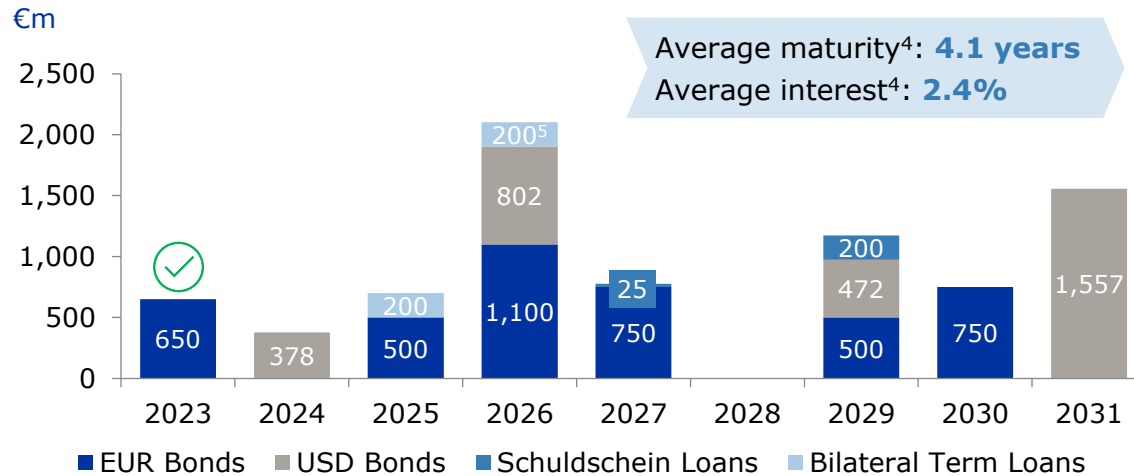
1 Adjusted for FCPA related charges, the implementation of IFRS 16, the gain (loss) related to divestitures of Care Coordination activities and the cost optimization costs. All effects from the acquisition of NxStage are excluded as well | 2 The increase in cash and cash equivalents during fiscal year 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

Solid funding profile

Diversified financing mix¹



Well-balanced maturity profile^{1,3}



1 As of September 30, 2023, unless mentioned otherwise | 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 €200m Term Loan starting on October 11, 2023 | 6 Including ~5% other currencies

Prudent financial policy¹

Sufficient liquidity reserve

- Undrawn ESG-linked RCF of €2.0bn
- Committed bilateral credit lines of ~€670m, supplemented by further uncommitted facilities (~€900m) and CP program of €1.5bn (€496m of CP outstanding as of September 30, 2023)
- Committed AR-facility of up to \$900m

Sound financing strategy

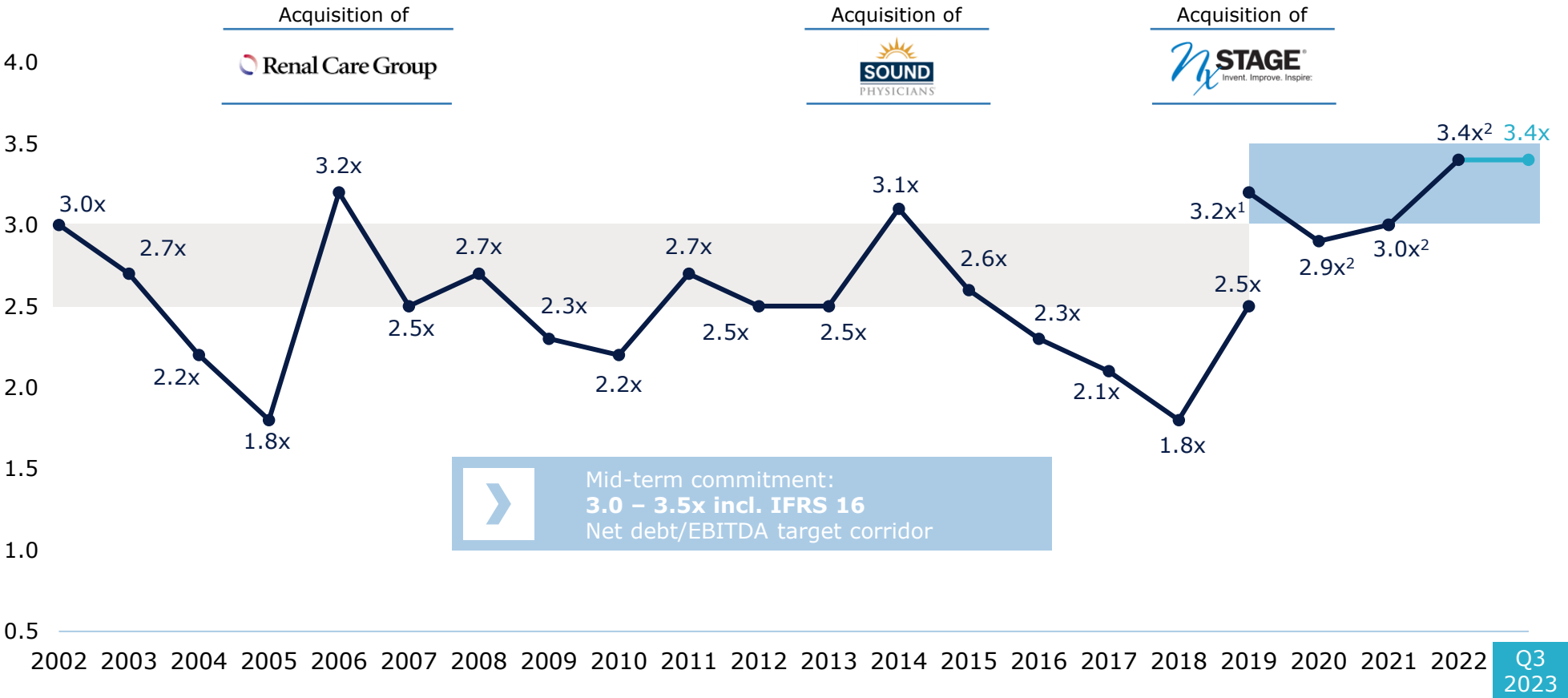
- Commitment to investment grade ratings
- Conservative fix/floating mix of ~85%/15%⁴
- Balanced currency mix of ~57%⁶ US-Dollar and ~43% Euro
- Well-spread maturity profile with limited refinancing needs until 2026

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
- €650m Euro bond, maturing Nov. 2023, successfully refinanced by mix of long-term bank loans, cash and short-term debt

■ Deleveraging track record

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

Appendix



■ Strong access to capital markets

Major Financing Instruments

	2017	2018	2019	2020	2021	2022	2023
Bonds		€500m	\$500m €1.75bn	€1.25bn \$1.0bn	\$1.5bn	€750m ¹	
Syndicated Loans	\$3.9bn				€2.0bn		
A/R Facility		\$900m			\$900m		
Schuldschein Loans						€225m ²	
Bilateral Term Loans							€200m ³ €200m ⁴

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

■ Q3 2023 | Profit and Loss

	Q3 2023 € million	Q3 2022 € million	Growth in %	Growth in % cc
Revenue	4,936	5,096	(3)	7
Operating income	324	472	(31)	(28)
<i>Operating income margin in %</i>	<i>6.6</i>	<i>9.3</i>		
Operating income excl. special items & PRF	431	377	14	20
<i>Operating income margin in % excl. special items & PRF</i>	<i>8.7</i>	<i>7.4</i>		
Operating income excl. special items & PRF in cc (guidance base) ¹	451	377		20
<i>Operating income margin in % excl. special items & PRF in cc</i>	<i>8.3</i>	<i>7.4</i>		
Net interest expense	89	76	16	19
Income before taxes	235	396	(40)	(37)
Income tax expense	88	112	(21)	(18)
<i>Tax rate in %</i>	<i>37.6</i>	<i>28.4</i>		
Non-controlling interest	63	54	19	27
Net income	84	230	(63)	(61)
Net income excl. special items & PRF	168	168	0	5

1: Reconciliation table for special items (guidance base), reported growth rates: page 22 | cc = at constant currency

■ 9M 2023 | Profit and Loss

	9M 2023 € million	9M 2022 € million	Growth in %	Growth in % cc
Revenue	14,466	14,401	0	5
Operating income	942	1,160	(19)	(18)
<i>Operating income margin in %</i>	<i>6.5</i>	<i>8.1</i>		
Operating income excl. special items & PRF	1,186	1,052	13	14
<i>Operating income margin in % excl. special items & PRF</i>	<i>8.2</i>	<i>7.3</i>		
Operating income excl. special items & PRF in cc (guidance base) ¹	1,200	1,052		14
<i>Operating income margin in % excl. special items & PRF in cc</i>	<i>7.9</i>	<i>7.3</i>		
Net interest expense	252	217	16	16
Income before taxes	690	943	(27)	(26)
Income tax expense	214	242	(11)	(11)
<i>Tax rate in %</i>	<i>31.0</i>	<i>25.7</i>		
Non-controlling interest	165	166	(1)	1
Net income	311	535	(42)	(41)
Net income excl. special items & PRF	497	481	3	5

1: Reconciliation table for special items (guidance base), reported growth rates: page 23 | cc = at constant currency

■ 2022 base for 2023 targets, reconciliation adjustments

in € 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 guidance (€ million)

	Group			Care Delivery			Care Enablement			Corporate	
	Q3 2023	Q3 2022	Growth rate	Q3 2023	Q3 2022	Growth rate	Q3 2023	Q3 2022	Growth rate	Q3 2023	Q3 2022
Operating Income	324	472	-31%	332	500	-34%	(1)	(26)	-95%	(8)	(7)
FME25 program	49	53		25	20		23	33		1	--
Ukraine war	--	--		--	1		--	(1)		--	--
Humacyte investment remeasurement	(1)	1		--	--		--	--		(1)	1
Hyperinflation Turkiye	--	--		--	(1)		--	1		--	--
Legacy portfolio optimization	53	--		53	--		--	--		--	--
Legal form conversion costs	6	--		--	--		--	--		6	--
Net gain related to Interwell Health	--	(56)		--	(56)		--	--		--	--
U.S. Provider Relief Funding	--	(93)		--	(93)		--	--		--	--
Operating income excl. special items and PRF	431	377	14%	410	371	11%	22	7	197%	(2)	(6)
Foreign currency translation	20	--	--	22	--	--	2	--	--	(4)	--
Operating income excl. special items and PRF in cc	451	377	20%	432	371	17%	24	7	217%	(6)	(6)

Inter-segment elimination effect on operating income: €1m in Q3 2023, €5m in Q3 2022 | cc = at constant currency

■ 2022 base for 2023 targets, reconciliation adjustments

in € 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 guidance (€ million)

	Group			Care Delivery			Care Enablement			Corporate	
	9M 2023	9M 2022	Growth rate	9M 2023	9M 2022	Growth rate	9M 2023	9M 2022	Growth rate	9M 2023	9M 2022
Operating Income	942	1,160	-19%	1,001	1,230	-19%	(24)	33	n.a.	(23)	(101)
FME25 program	100	109		50	55		51	54		(1)	--
Ukraine war	--	24		--	11		--	13		--	--
Humacyte investment remeasurement	(16)	79		--	--		--	--		(16)	79
Hyperinflation Turkiye	--	6		--	(1)		--	7		--	--
Legacy portfolio optimization	147	--		64	--		83	--		13	--
Legal form conversion costs	13	--		--	--		--	--		--	--
Net gain related to Interwell Health	--	(56)		--	(56)		--	--		--	--
U.S. Provider Relief Funding	--	(270)		--	(270)		--	--		--	--
Operating income excl. special items and PRF	1,186	1,052	13%	1,115	969	15%	110	107	3%	(27)	(22)
Foreign currency translation	14	--	--	15	--	--	0	--	--	(2)	--
Operating income excl. special items and PRF in cc	1,200	1,052	14%	1,130	969	17%	110	107	3%	(29)	(22)

Inter-segment elimination effect on operating income: €-12m in 9M 2023, €-2m in 9M 2022 | cc = at constant currency

■ Financial calendar

Reporting
&
AGM

Conferences
&
Roadshows

Date	Event
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
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
November 3, 2023	Roadshow in London, Goldman Sachs
November 7-9, 2023	Roadshow in U.S. West Coast / Canada, ODDO
November 8, 2023	Societe Generale European ESG Conference, Paris
November 13, 2023	Roadshow in Edinburgh, Barclays
November 14, 2023	UBS Flagship European Conference, London
November 29, 2023	Societe Generale The Premium Review Conference, Paris
December 5, 2023	Bank of America Home Care Conference, virtual
December 5-6, 2023	Berenberg European Conference, Pennyhill
December 13, 2023	Roadshow in Tokyo, Societe Generale

Dates and/or participation might be subject to change

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