

Fresenius Medical Care AG Investor Presentation

Q2 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 Markets and growth drivers**
- 2 Execution against strategic plan**
- 3 Q2 2024 Business Update**
- 4 Outlook**

We are the leading kidney care company globally

Care Delivery | ~80% of total revenue

Largest dialysis services network globally

Around
311,000
dialysis patients



72
Net Promoter
Score



~3,800
dialysis centers



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



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



Care Enablement | ~20% of total revenue

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

Global
#1
in-center HD
machines

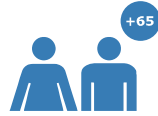
Global
#1
HHD machines

Global
#2
PD
machines

Products in
150
countries

Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis
Data as of FY 2023; numbers of patients and dialysis centers as of Q2 2024

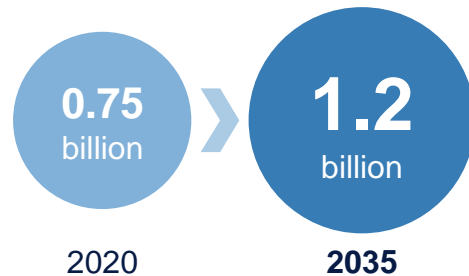
Underlying business fundamentals intact | Extrapolation from 2020 to 2035



Ageing global population

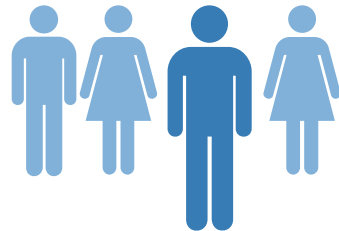
+60%

Global population aged 65+¹



Hypertension

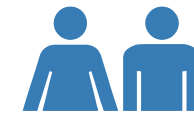
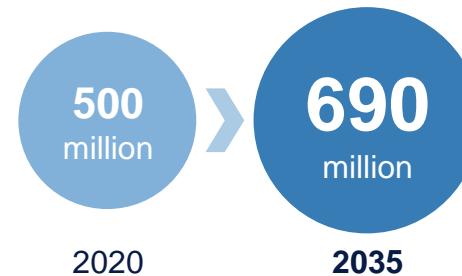
One out of four people worldwide has hypertension²



Diabetes

+40%

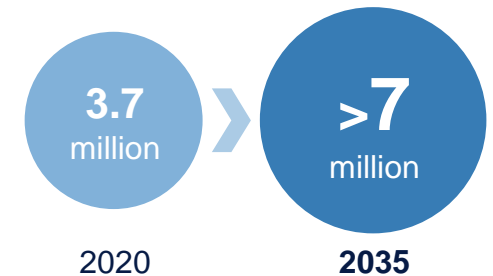
People living with diabetes³



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 2023 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

flat to +0.5%

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

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

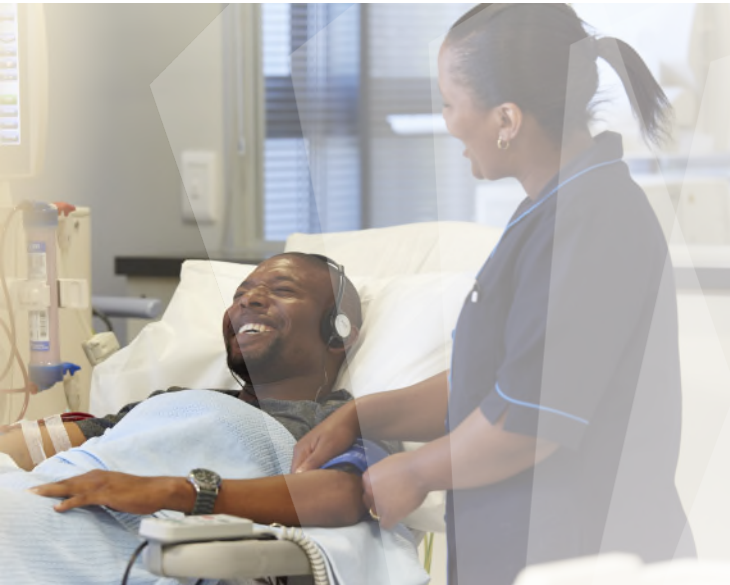
Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being



	Q2 2024	Q1 2024
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

Data as of FY 2023

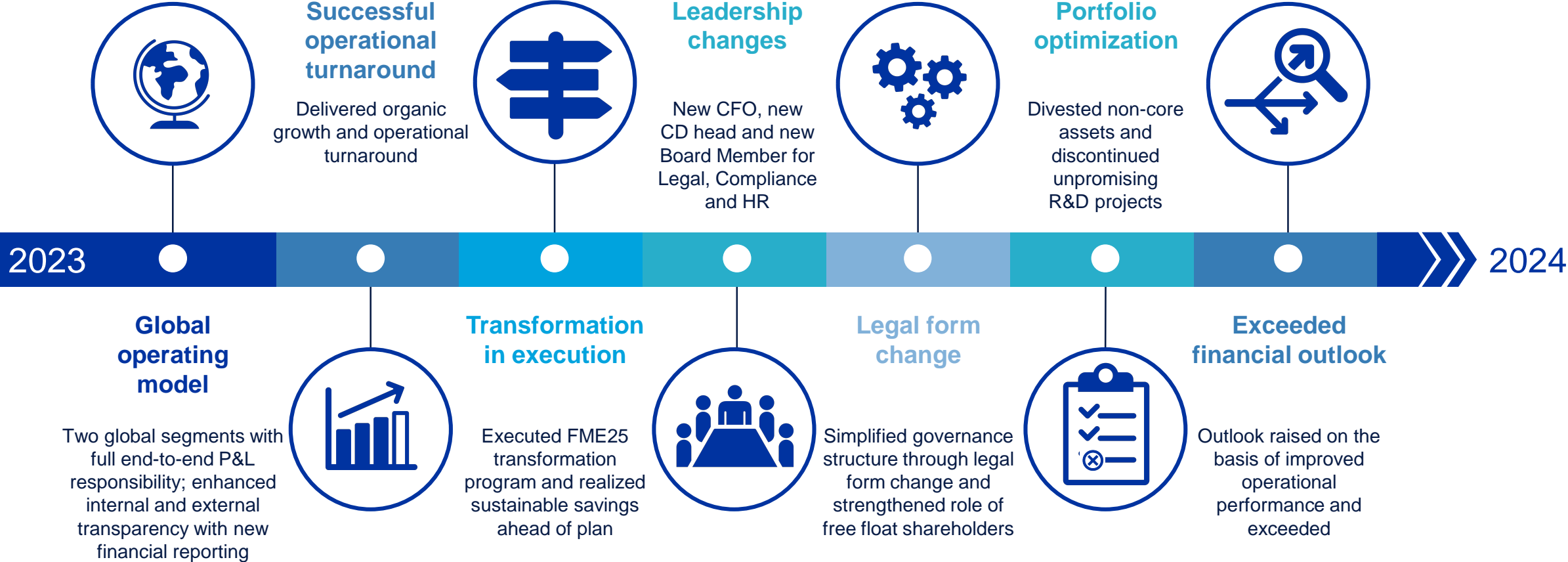
¹ Includes Scope 1 (direct) and Scope 2 (indirect) emissions at our production sites and Scope 2 emissions from electricity consumption resulting from treatments at our dialysis clinics | excluding mobile assets | market-based emissions



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2023 | Delivering on commitment in a year of fundamental transformation

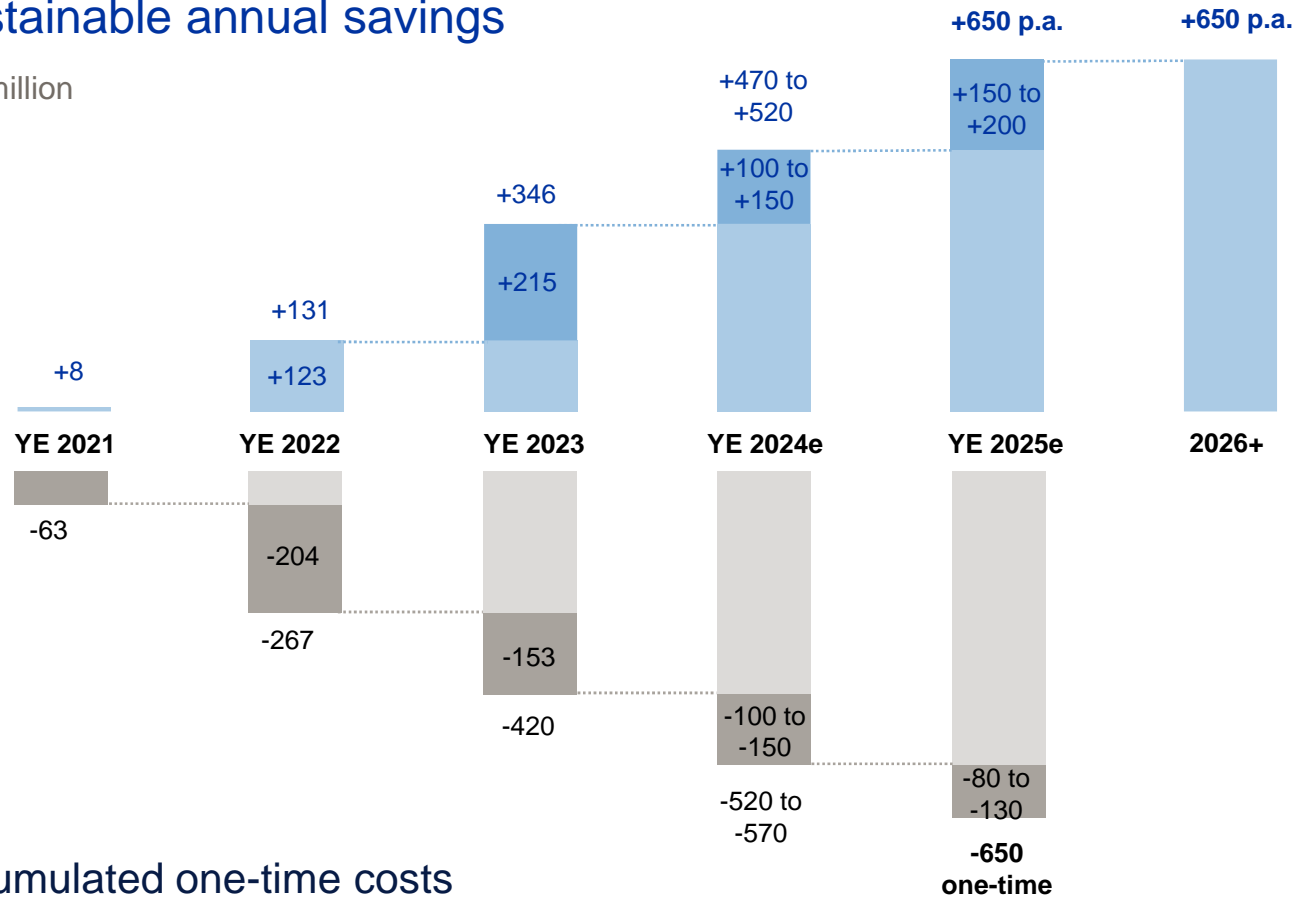


Note: Announced divestments partly pending regulatory approval

FME25 | On track to reach upper end of full year 2024 savings target range

Sustainable annual savings

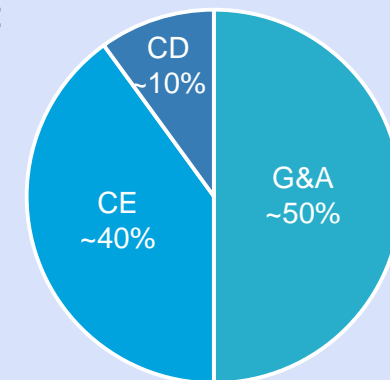
in € million



Accumulated one-time costs

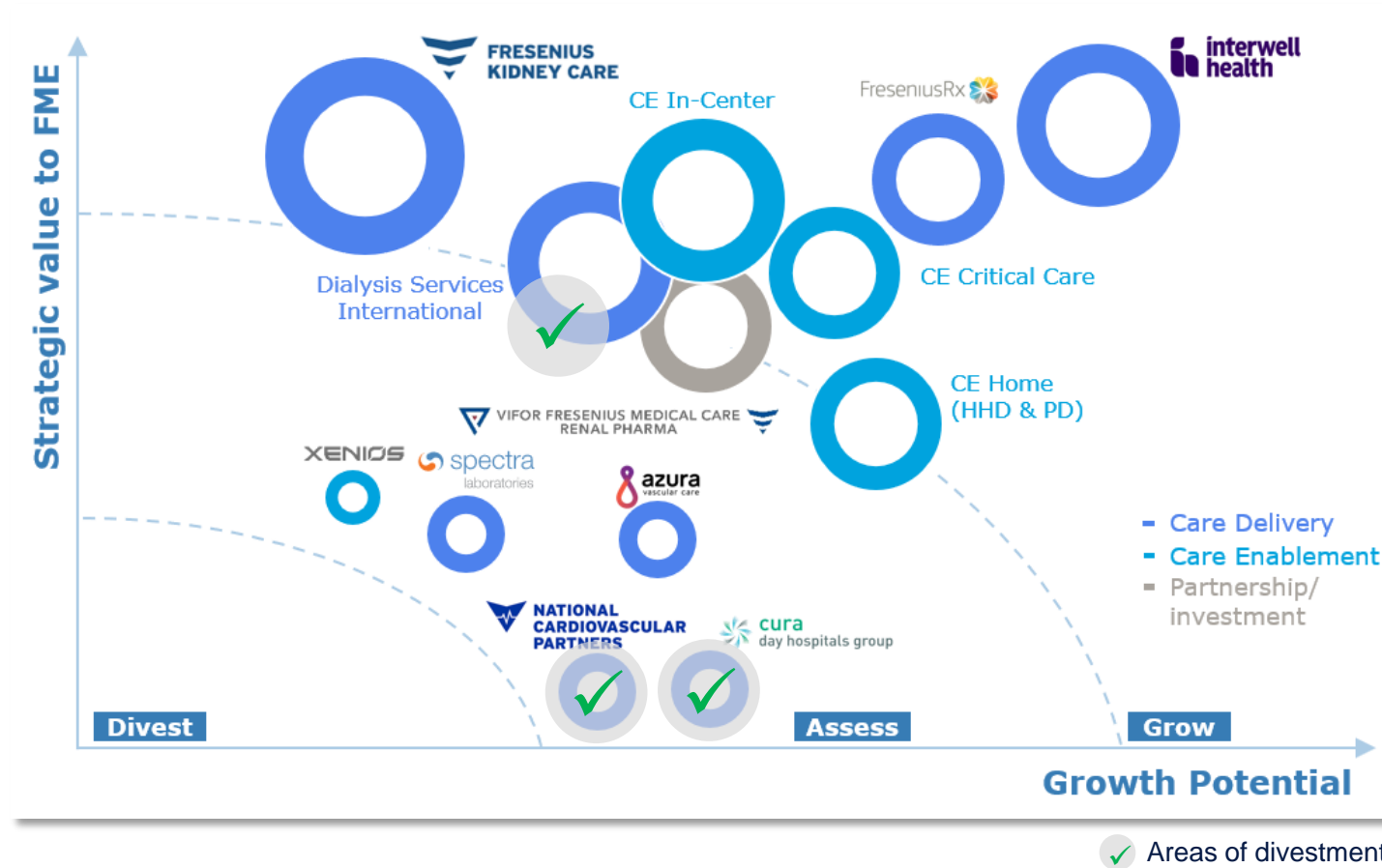
Note: Indicative illustration only; savings and costs split unaudited

- 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 H1 2024, additional savings of EUR 109m delivered, with EUR 67m related one-time costs
- Targeted savings contributions by year end 2025:



Portfolio | Further divestitures closed as execution of plan continues

Portfolio optimization plan as presented



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

Closed divestments

- CD and CE operations in **Argentina**
- CD operations¹ in **Chile, Ecuador, Hungary, Sub-Saharan Africa, Turkiye, Curacao, Guatemala, Peru**
- **National Cardiovascular Partners (NCP), U.S.**
- **Cura Day Hospitals Group, Australia**

Announced divestments

- CD operations in **Brazil, Colombia**

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 Curacao, Guatemala and Peru divested in July 2024

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 3.1x
- 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

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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Q2 2024 | Key developments at Group level

- Organic revenue growth of +2.3% supported by both segments Care Delivery and Care Enablement
- Operating income¹ and operating income margin¹ increase driven by Care Enablement
- Additional FME25 savings of EUR 57 million achieved and on track to reach the upper end of the full year savings target range
- Net financial debt and net leverage ratio improved
- First recognition of virtual Power Purchase Agreements (vPPA) slightly benefit operating income by around EUR 6 million
- FY 2024 outlook confirmed

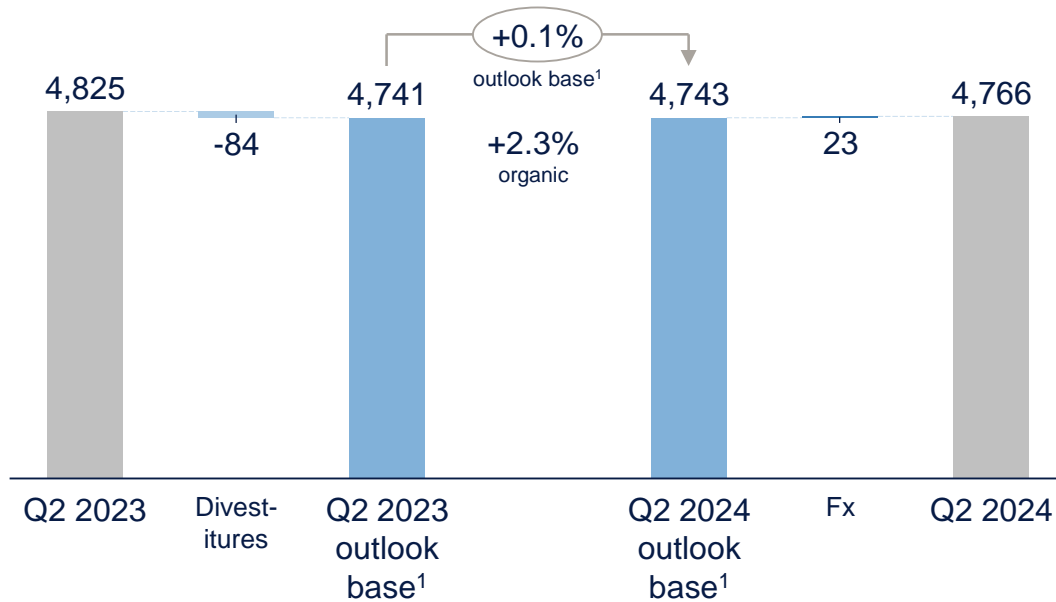
q2
2024

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

Q2 2024 | Revenue development driven by solid organic growth

Revenue | outlook base¹

in € million

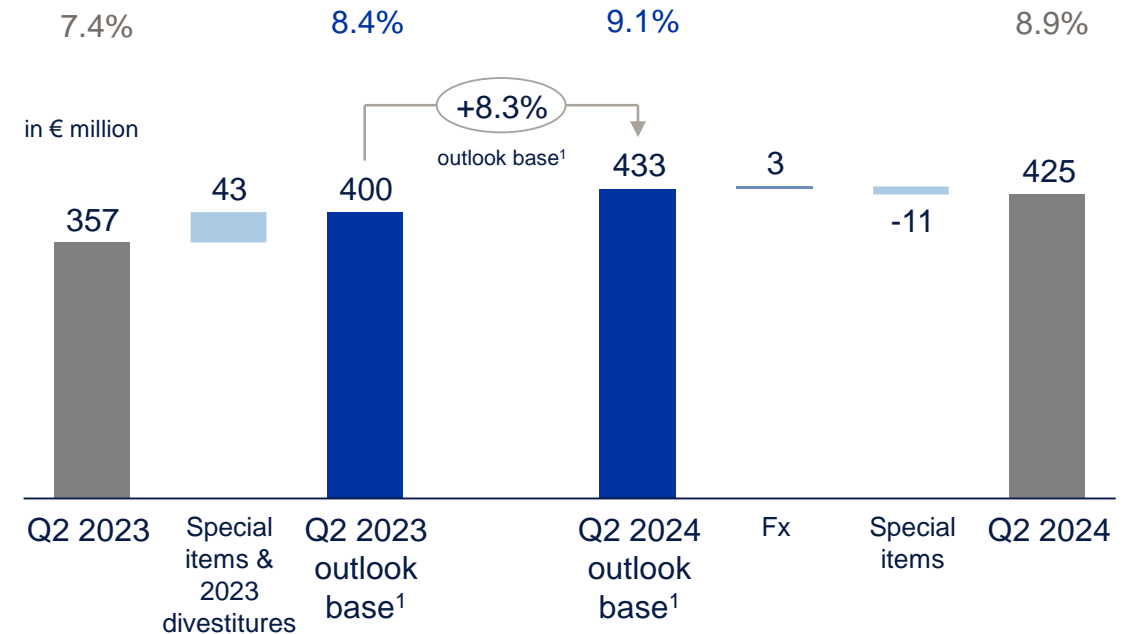


Revenue growth¹

- Solid organic revenue growth with growth contributions from both segments
- Divestitures realized during the second quarter negatively impacted development on outlook base by approx. 170 bps.

Operating income | outlook base¹

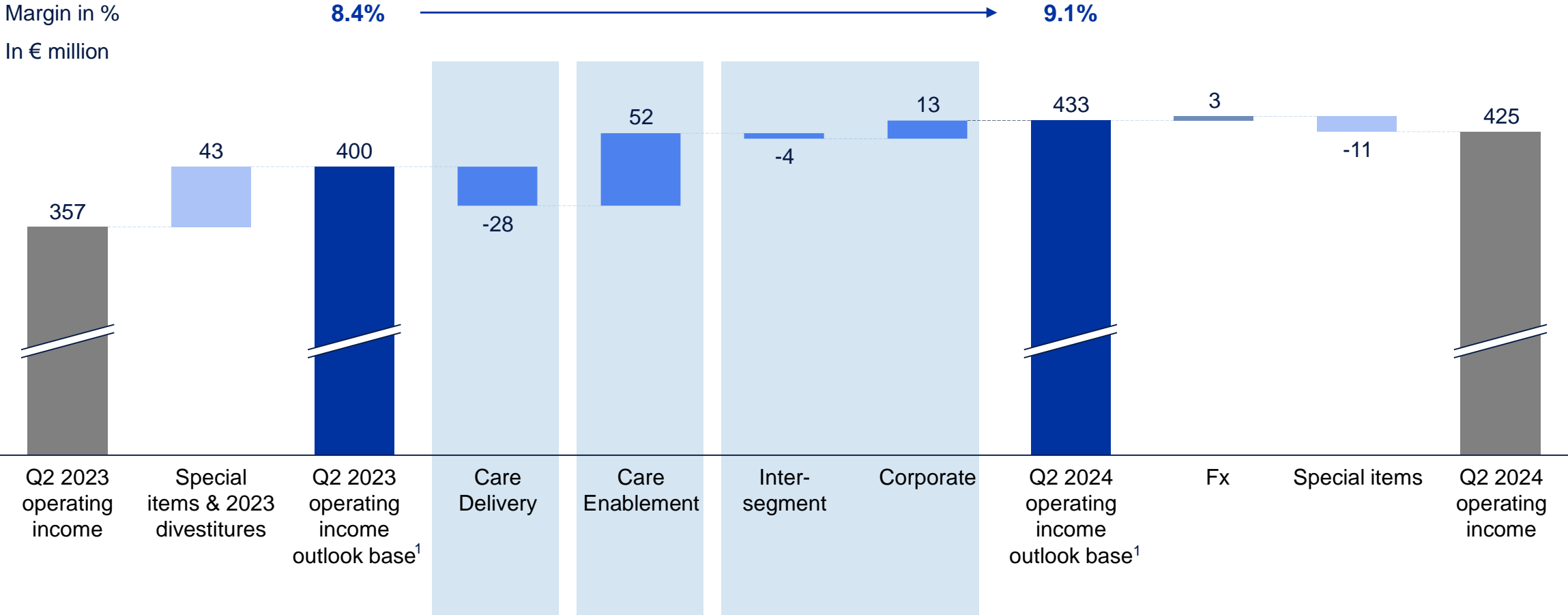
Margin in %



- Group operating margin improvement driven by Care Enablement
- Special items include legacy portfolio optimization costs, FME25 related costs and positive effects from Humacyte remeasurements
- Divestitures realized during the second quarter had a neutral effect on operating income

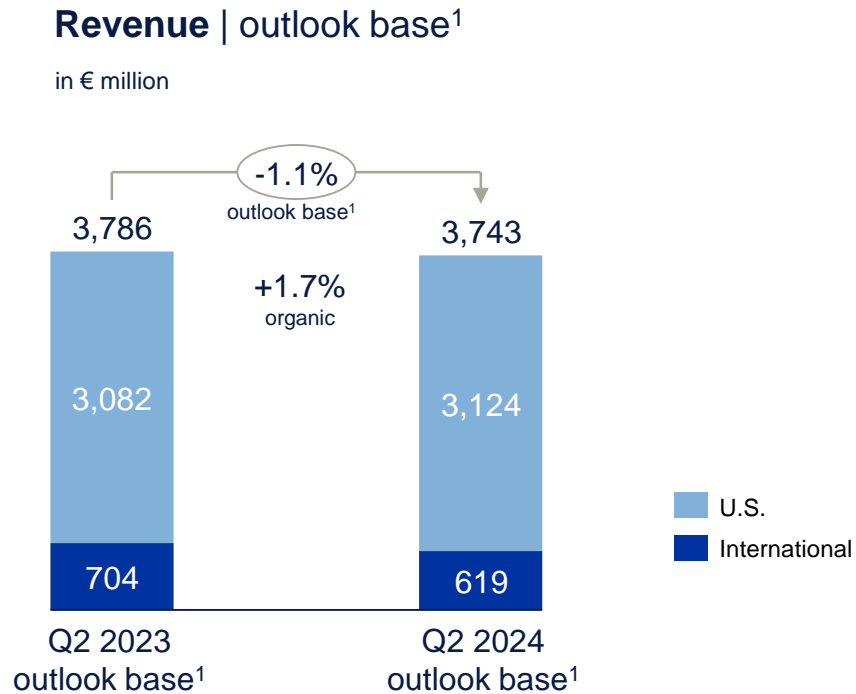
¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

Q2 2024 | Operating margin improvement driven by Care Enablement

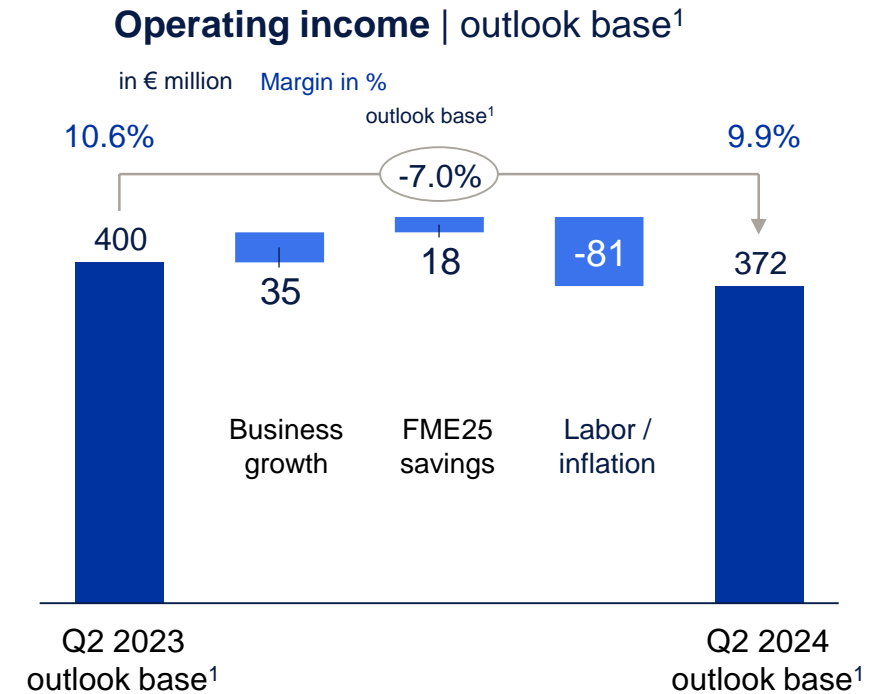


¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base): page 37

Q2 2024 | Care Delivery with organic growth despite flat U.S. volumes



- U.S. revenue development driven by a growing value-based care business, reimbursement rate increases and a favorable payor mix
- Elevated mortality continued to weigh on U.S. same market treatment growth
- Divestitures realized during the second quarter negatively impacted revenue development on outlook base by approx. 240 bps



- Earnings development as expected mainly impacted by higher personnel expenses and inflationary cost increases
- Business growth and savings from the FME25 program contributed positively

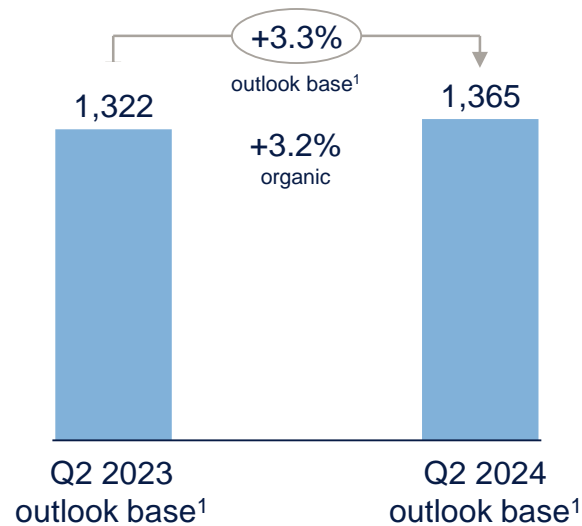
In Q2 2024, revenue was EUR 3,771 million, operating income was EUR 332 million. In Q2 2023, revenue was EUR 3,873 million, operating income was EUR 384 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

Q2 2024 | Care Enablement delivers on margin expansion

Revenue | outlook base¹

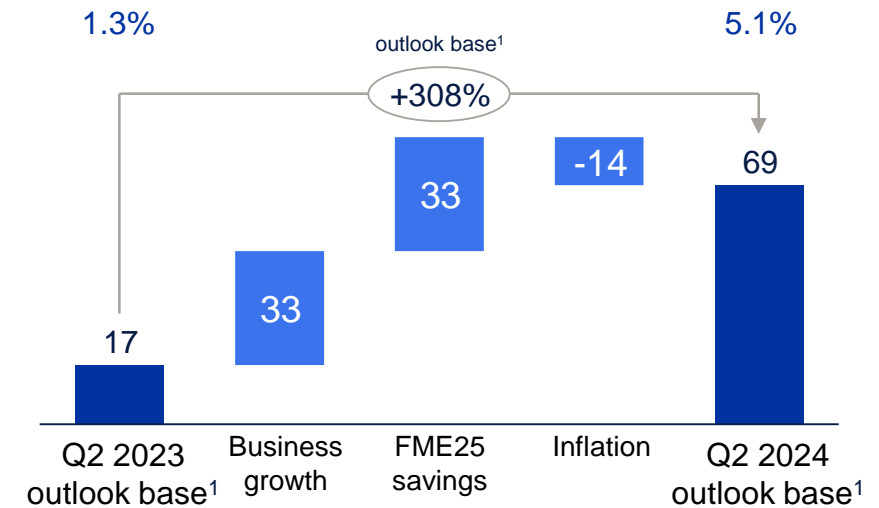
in € million



- Solid revenue growth in Q2 as positive pricing momentum continues

Operating income | outlook base¹

in € million Margin in %



- Strong increase driven by business growth, mainly through positive price development
- Savings from the FME25 program well compensated inflationary cost increases and a negative impact from foreign currency transaction

In Q2 2024, revenue was EUR 1,363 million, operating income was EUR 68 million. In Q2 2023, revenue was EUR 1,325 million, operating income was EUR 2 million.

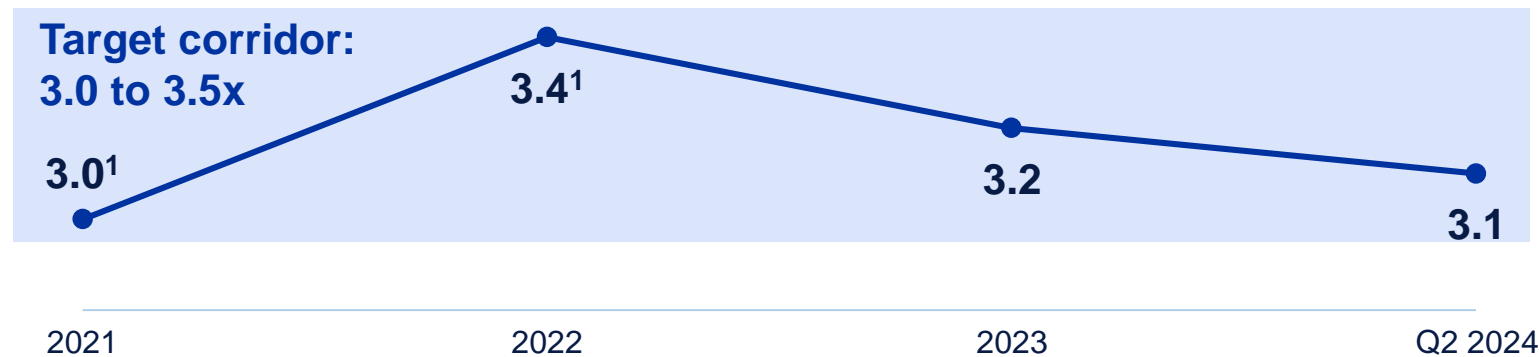
¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 37

Q2 2024 | Lower net financial debt and further improved net leverage ratio

in € million

	Q2 2024	Q2 2023	H1 2024	H1 2023
Operating cash flow	442	1,007	570	1,150
▪ Capital expenditures, net	-153	-155	-283	-296
Free cash flow	289	852	287	854
▪ Free cash flow after investing activities	765	874	824	853
Total net debt and lease liabilities	10,658	11,714	10,658	11,714

Net leverage ratio (Net debt/EBITDA)



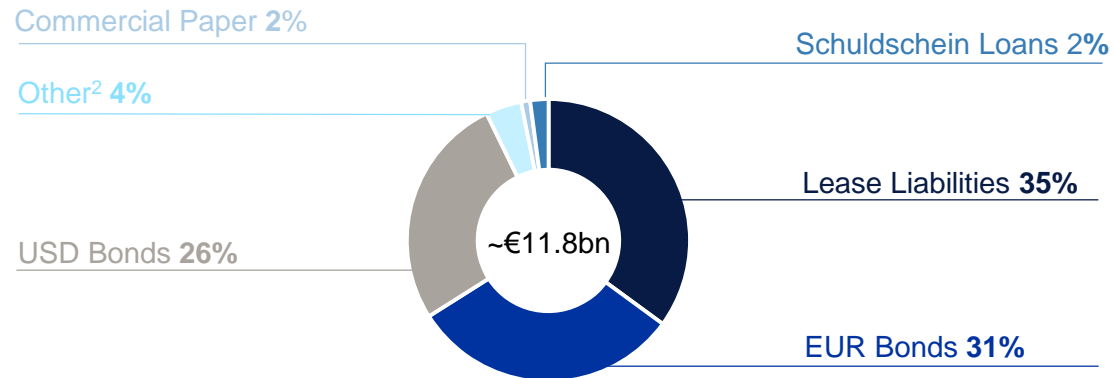
¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act

Key developments in Q2 2024

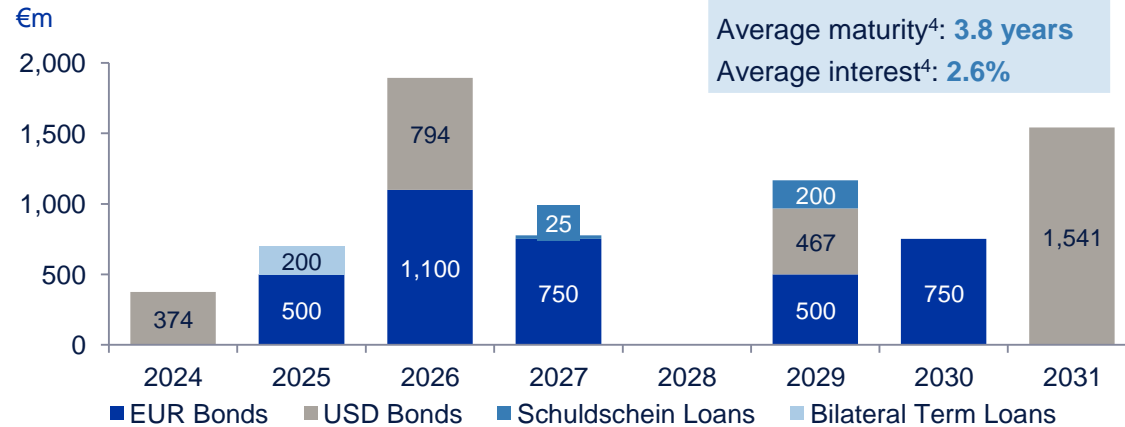
- Operating cash flow decreased by 56%, negatively impacted by
 - EUR 407 million primarily as a result of changing vendors post the cyber incident at Change Healthcare; cash impact expected to be recovered in Q3
 - phasing of federal income tax payments in the U.S.
- Divestment proceeds of EUR 0.5bn mainly used to deleverage in line with disciplined financial policy
- Dividend payment in Q2 2024
- Total debt and lease liabilities (EUR 11.8bn) as well as total net debt and lease liabilities (EUR 10.7bn) decreased significantly compared to Q2 2023

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 (~€780m) and CP program of €1.5bn (€193m of CP outstanding as of June 30, 2024)

Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~84%/16%⁴
- Balanced currency mix of ~60%⁵ US-Dollar and ~40% 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

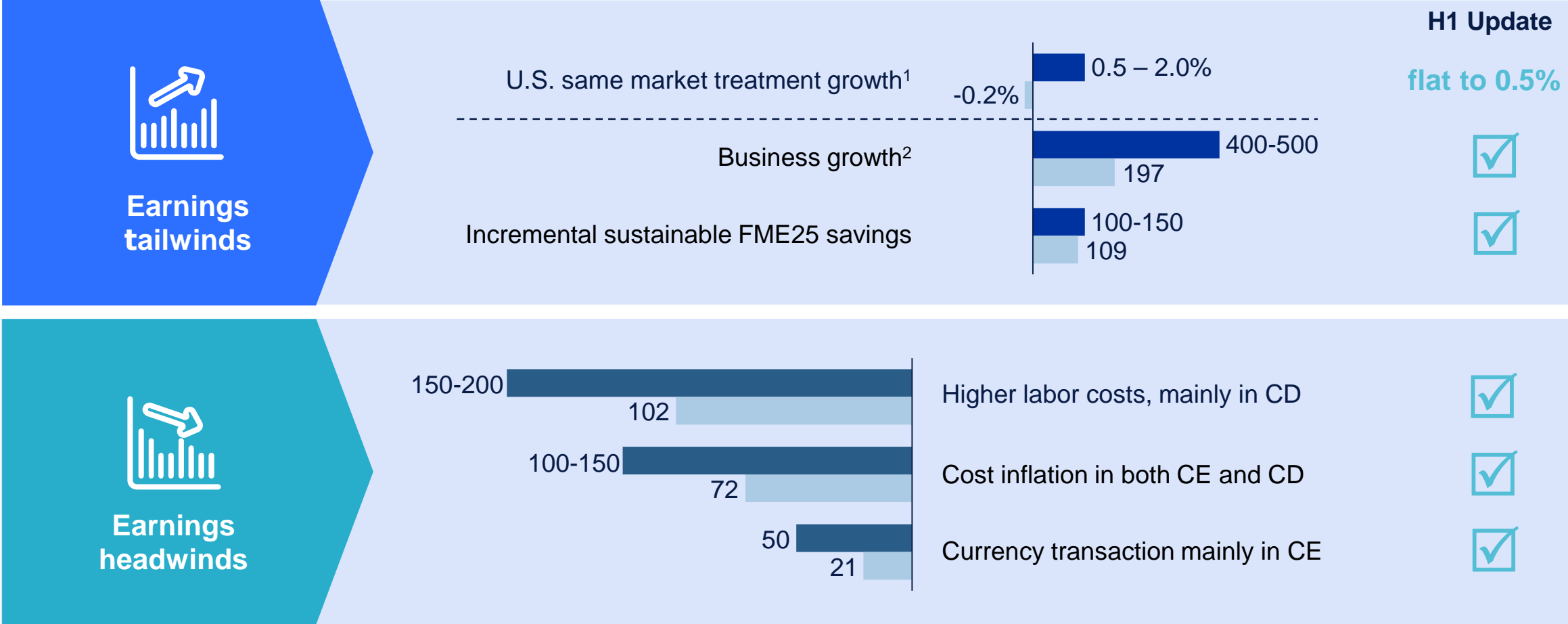
1 As of June 30, 2024 | 2 Does not include debt and lease liabilities included within liabilities directly associated with assets held for sale | 3 Based on utilization of major financing instruments, excl. Commercial Paper and other cash management lines | 4 Calculations based on total financial debt, excluding Lease & Purchase Money Obligations | 5 Including ~4% other currencies



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Outlook | FY 2024 assumptions



In EUR million, except same market treatment growth; all changes year-over-year; FY 2024 assumptions as published on Feb 20, 2024
 1 Adjusted for the exit from less profitable acute care contracts (-0.3% in H1 2024); 2 Business growth excludes impact from foreign currency transactions

- FY 2024 assumptions
- H1 2024 achievements
- ☑ Unchanged

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 pages 38 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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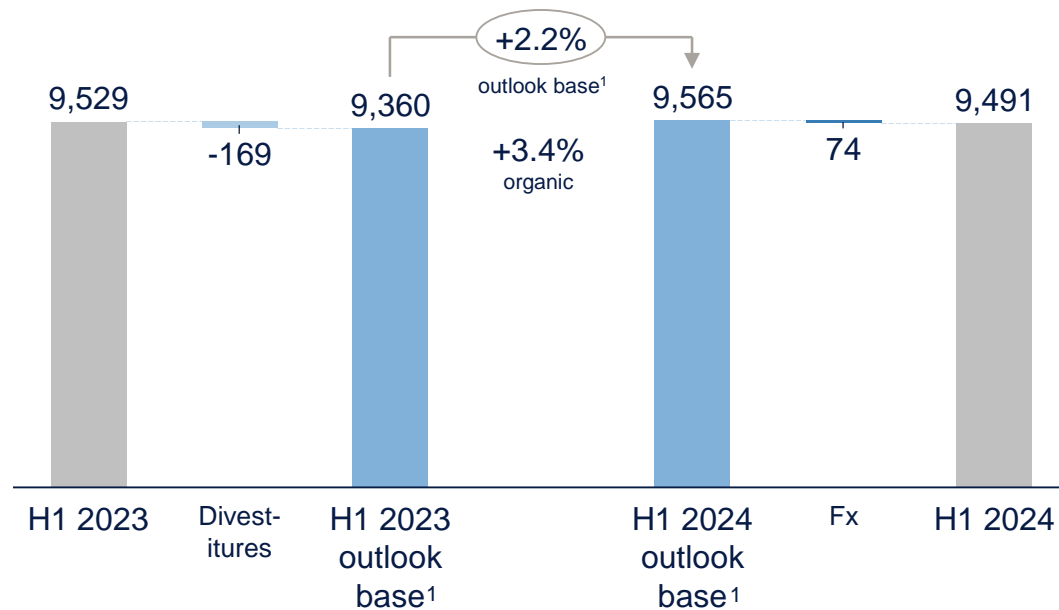
Appendix



H1 2024 | Revenue development driven by both segments

Revenue | outlook base¹

in € million

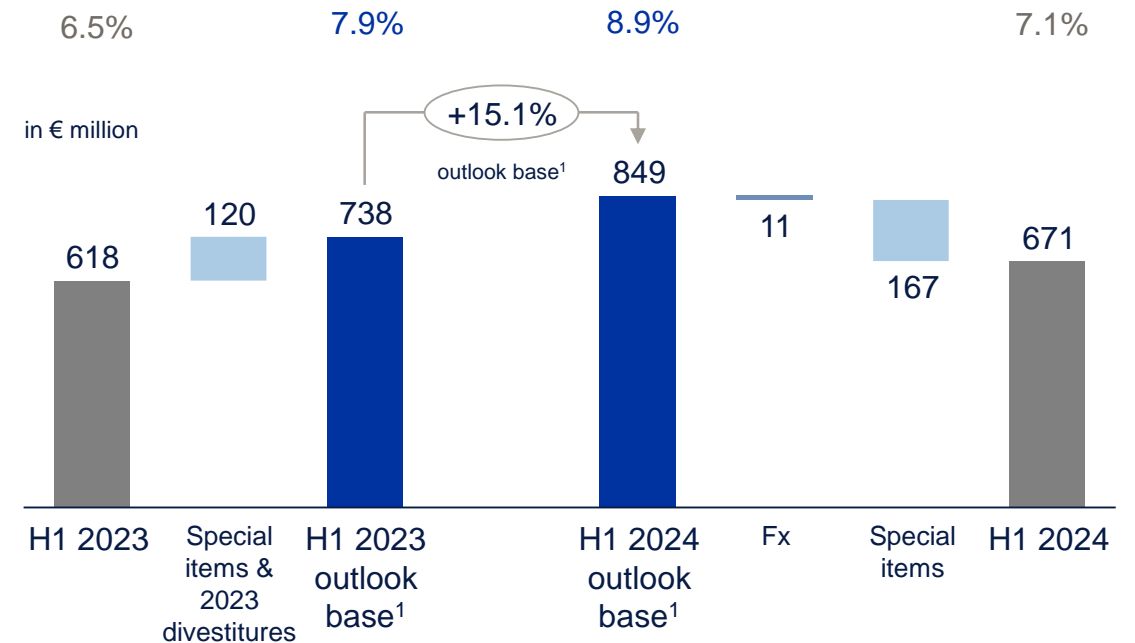


Revenue growth¹

- Solid organic revenue growth with growth contributions from both segments
- Divestitures realized during the first half negatively impacted development on outlook base by approx. 70 bps.

Operating income | outlook base¹

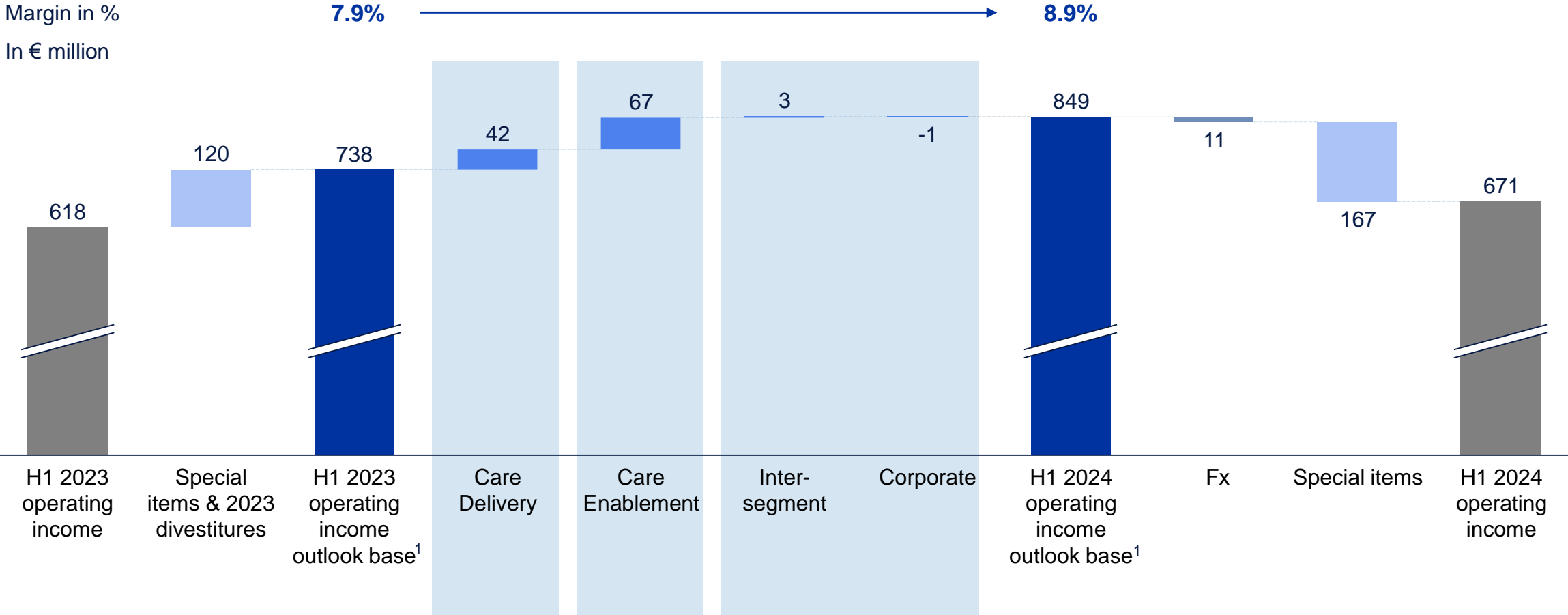
Margin in %



- Group operating margin improvement driven by both segments
- Special items include legacy portfolio optimization costs, FME25 related costs and positive effects from Humacyte remeasurements
- Divestitures realized during the first half had a slightly positive impact on operating income

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 38

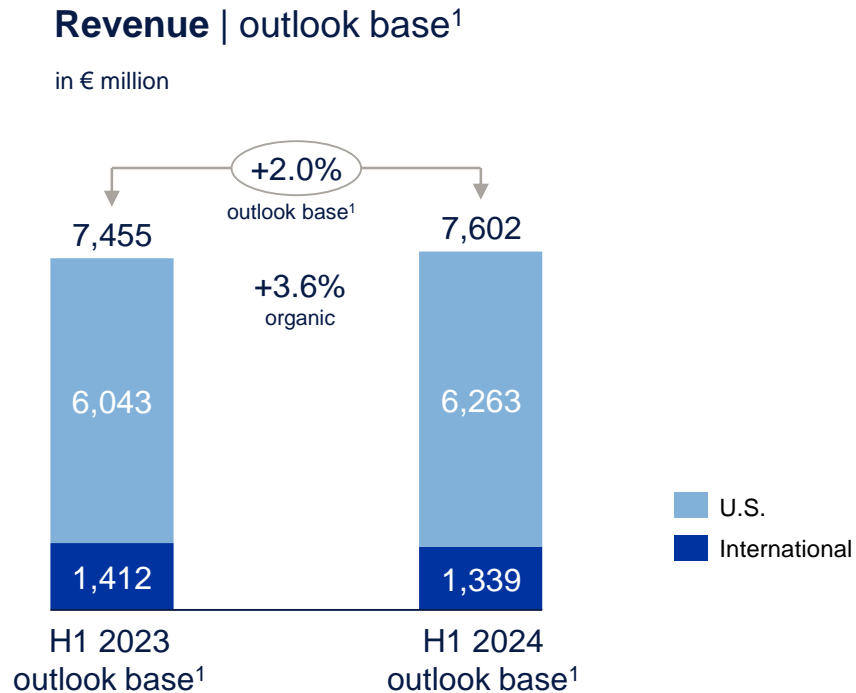
H1 2024 | Operating margin improvement driven by both segments



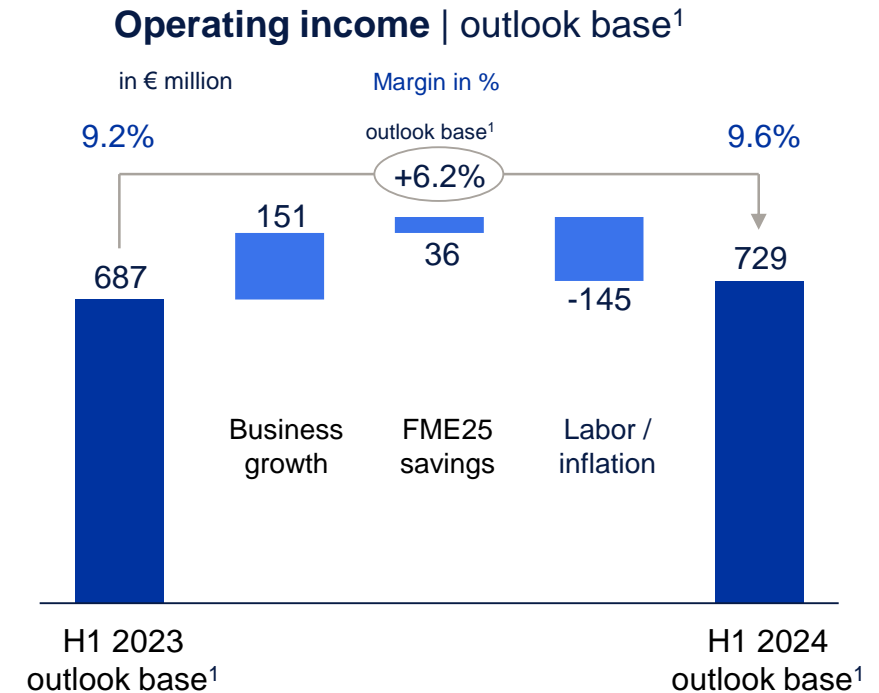
2023 divestitures and Fx (2024 outlook base): page 38

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items.

H1 2024 | Care Delivery delivers solid organic revenue growth and operating income margin expansion



- U.S. revenue development driven by a growing value-based care business, reimbursement rate increases and a favorable payor mix
- Elevated mortality continued to weigh on U.S. same market treatment growth
- Divestitures realized during the first half negatively impacted development on outlook base



- Earnings growth driven by business growth, a positive impact from the value-based care business and FME25 savings,
- Higher personnel expenses and inflationary cost increases negatively impacted earnings development, in line with expectations

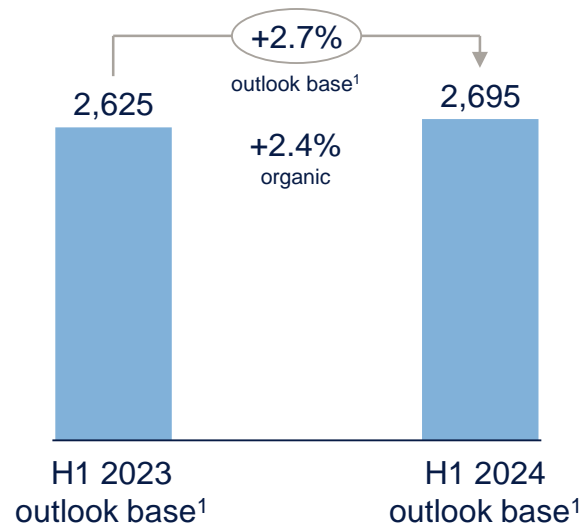
In H1 2024, revenue was EUR 7,559 million, operating income was EUR 521 million. In H1 2023, revenue was EUR 7,628 million, operating income was EUR 669 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 38.

H1 2024 | Care Enablement significantly grows operating income and margin

Revenue | outlook base¹

in € million

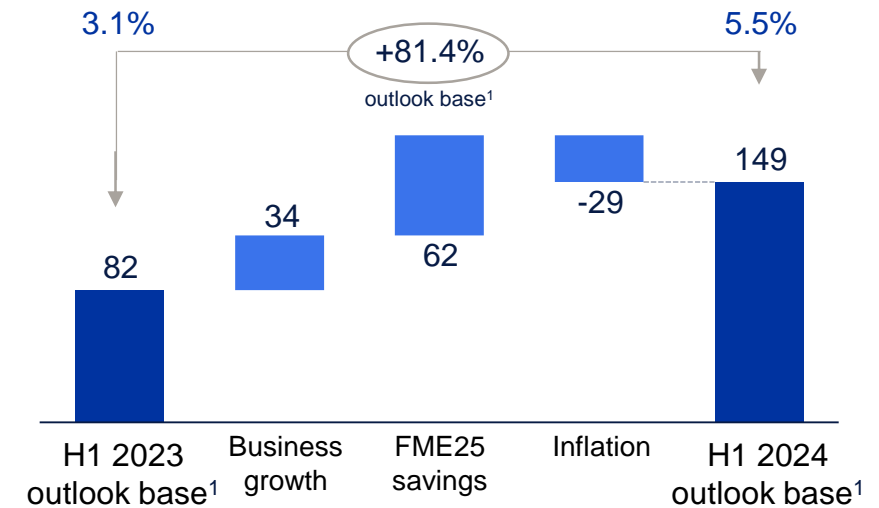


- Solid revenue growth in H1 mainly driven by continued positive pricing momentum

Operating income | outlook base¹

in € million

Margin in %



- Strong increase driven by business growth, mainly through positive price development
- Savings from the FME25 program well compensated inflationary cost increases and a negative impact from foreign currency transaction

In H1 2024, revenue was EUR 2,660 million, operating income was EUR 138 million. In H1 2023, revenue was EUR 2,635 million, operating income was EUR -23 million.

¹ At constant currency, adjusted for special items and divestments closed in 2023. Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), to reported growth rates: page 38

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.

Q2 2024 | Profit and Loss

	Q2 2024 € million	Q2 2023 € million	Growth in %	Growth in % cc
Revenue	4,766	4,825	-1	-2
Revenue (outlook base) ¹	4,743	4,741		0
Operating income	425	357	19	21
<i>Operating income margin in %</i>	<i>8.9</i>	<i>7.4</i>		
Operating income (outlook base) ¹	433	400		8
<i>Operating income margin (outlook base)¹ in %</i>	<i>9.1</i>	<i>8.4</i>		
Net interest expense	85	81	6	4
Income before taxes	340	276	23	25
Income tax expense	99	81	22	28
<i>Tax rate in %</i>	<i>29.1</i>	<i>29.3</i>		
Non-controlling interest	54	55	-2	-3
Net income	187	140	33	34
Net income (outlook base) ¹	207	176		18

1: Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), reported growth rates: page 37 | cc = at constant currency

H1 2024 | Profit and Loss

	H1 2024 € million	H1 2023 € million	Growth in %	Growth in % cc
Revenue	9,491	9,529	0	0
Revenue (outlook base) ¹	9,565	9,360		2
Operating income	671	618	9	10
<i>Operating income margin in %</i>	<i>7.1</i>	<i>6.5</i>		
Operating income (outlook base) ¹	849	738		15
<i>Operating income margin (outlook base)¹ in %</i>	<i>8.9</i>	<i>7.9</i>		
Net interest expense	174	163	6	7
Income before taxes	497	455	9	11
Income tax expense	139	126	10	14
<i>Tax rate in %</i>	<i>28.0</i>	<i>27.7</i>		
Non-controlling interest	100	102	-1	-1
Net income	258	227	14	15
Net income (outlook base) ¹	405	322		26

1: Reconciliation table for special items, 2023 divestitures and Fx (2024 outlook base), reported growth rates: page 38 | 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	
	Q2 2024	Q2 2023	Growth rate	Q2 2024	Q2 2023	Growth rate	Q2 2024	Q2 2023	Growth rate	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenue	4,766	4,825	-1%	3,771	3,873	-3%	1,363	1,325	3%	--	--	-368	-373
Divestitures (NCP, Argentina)	--	-84		--	-87		--	-3		--	--	--	6
Revenue excl. 2023 divestitures	4,766	4,741		3,771	3,786		1,363	1,322		--	--	-368	-367
Foreign currency translation	-23	--		-28	--		2	--		--	--	3	--
Revenue (outlook base)	4,743	4,741	0%	3,743	3,786	-1%	1,365	1,322	3%	--	--	-365	-367
Operating Income	425	357	19%	332	384	-14%	68	2	4309%	30	-25	-5	-4
FME25 program	40	25		16	8		24	17		0	0	--	--
Humacyte remeasurements	-46	4		--	--		-12	--		-34	4	--	--
Legacy portfolio optimization	15	10		28	10		-11	0		1	--	-3	--
Legal form conversion costs	2	5		--	--		0	--		2	5	--	--
Divestitures (NCP, Argentina)	--	-1		--	-2		--	-2		--	3	--	--
<i>Sum of special items & divestitures</i>	<i>11</i>	<i>43</i>		<i>44</i>	<i>16</i>		<i>1</i>	<i>15</i>		<i>-31</i>	<i>12</i>	<i>-3</i>	<i>--</i>
Operating income excl. special items and 2023 divestitures	436	400		376	400		69	17		-1	-13	-8	-4
Foreign currency translation	-3	--		-4	--		0	--		1	--	0	--
Operating income (outlook base)	433	400	8%	372	400	-7%	69	17	308%	0	-13	-8	-4

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

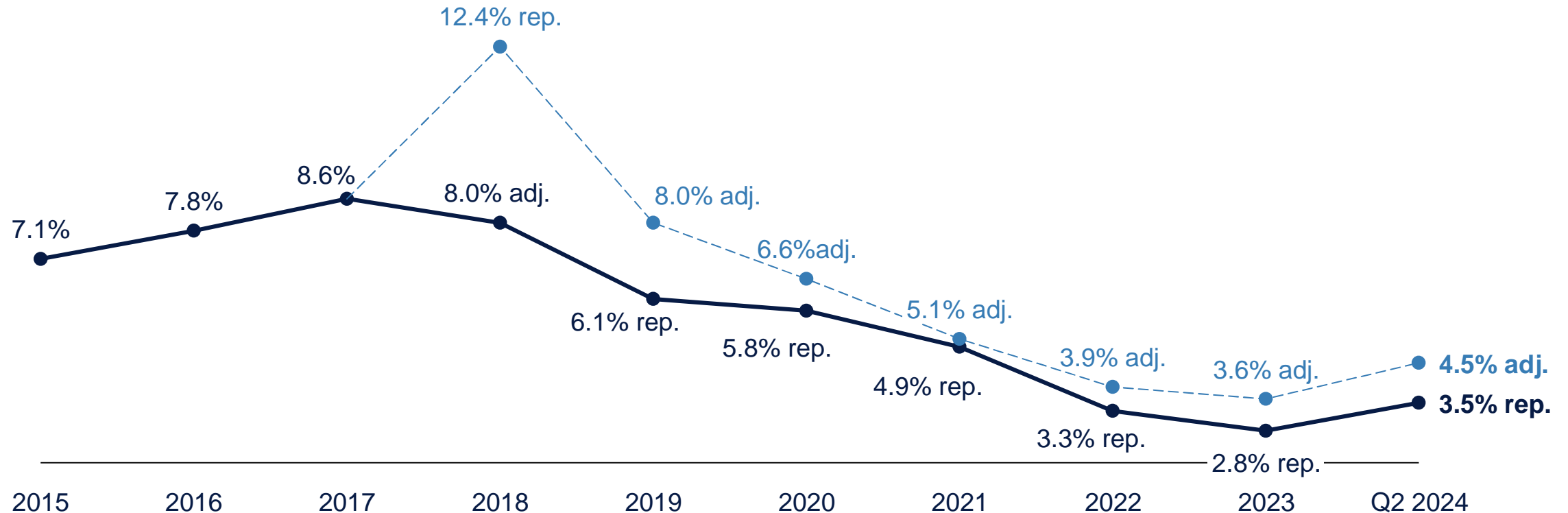
€ million	Group			Care Delivery			Care Enablement			Corporate		Inter-segment eliminations	
	H1 2024	H1 2023	Growth rate	H1 2024	H1 2023	Growth rate	H1 2024	H1 2023	Growth rate	H1 2024	H1 2023	H1 2024	H1 2023
Revenue	9,491	9,529	0%	7,559	7,628	-1%	2,660	2,635	1%	--	--	-728	-734
Divestitures (NCP, Argentina)	--	-169		--	-173		--	-10		--	--	--	14
Revenue excl. 2023 divestitures	9,491	9,360		7,559	7,455		2,660	2,625		--	--	-728	-720
Foreign currency translation	74	--		43	--		35	--		--	--	-4	--
Revenue (outlook base)	9,565	9,360	2%	7,602	7,455	2%	2,695	2,625	3%	--	--	-732	-720
Operating Income	671	618	9%	521	669	-22%	138	-23	n.a.	17	-15	-5	-13
FME25 program	67	51		27	24		40	28		0	-1	--	--
Humacyte remeasurements	-61	-15		--	--		-22	--		-39	-15	--	--
Legacy portfolio optimization	158	94		175	11		-11	83		0	--	-6	--
Legal form conversion costs	3	7		--	--		0	--		3	7	--	--
Divestitures (NCP, Argentina)	--	-17		--	-17		--	-6		--	6	--	--
<i>Sum of special items & divestitures</i>	<i>167</i>	<i>120</i>		<i>202</i>	<i>18</i>		<i>7</i>	<i>105</i>		<i>-36</i>	<i>-3</i>	<i>-6</i>	<i>--</i>
Operating income excl. special items and 2023 divestitures	838	738		723	687		145	82		-19	-18	-11	-13
Foreign currency translation	11	--		6	--		4	--		0	--	1	--
Operating income (outlook base)	849	738	15%	729	687	6%	149	82	81%	-19	-18	-10	-13

Debt

	Q2 2024 € million	FY 2023 € million	FY 2022 € million
Debt			
Short-term debt from unrelated parties	322	457	644
+ Short-term debt from related parties	-	-	4
+ Current portion of long-term debt	481	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	6,854	6,960	7,171
+ Lease liabilities from unrelated parties, less current portion	3,378	3,419	3,875
+ Lease liabilities from related parties, less current portion	101	110	130
+ Debt and lease liabilities included within liabilities directly associated with assets held for sale	17	137	-
Total debt and lease liabilities	11,770	12,187	13,192
- Cash and cash equivalents ¹	-1,112	-1,427	-1,274
Total net debt and lease liabilities	10,658	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

Patients, treatments, clinics

	as of June 30, 2024			as of June 30, 2023		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	206,306	15,412,884	2,628	206,692	15,525,016	2,634
Growth in %	0	-1	0			
International	104,731	8,706,925	1,129	137,394	10,287,972	1,416
Growth in %	-24	-15	-20			
Total	311,037	24,119,809	3,757	344,086	25,812,988	4,050
Growth in %	-10	-7	-7			

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

IR event calendar

	Date	Event
Reporting	November 5, 2024	Report on 3 rd quarter 2024: Earnings Release and Conference Call (Quiet Period Oct 22 – Nov 4,2024)
	February 25, 2025	Report on 4 th quarter / Full Year 2024: Earnings Release and Conference Call (Quiet Period Jan 28 – Feb 02, 2025)
Conferences & Roadshows	September 3, 2024	Commerzbank / ODDO BHF Corporate Conference 2024, Frankfurt
	September 4, 2024	Goldman Sachs Annual European MedTech & Healthcare Services Conference, London
	September 4, 2024	Morgan Stanley Global Healthcare Conference, New York
	September 5, 2024	IR Roadshow, Milan
	September 9, 2024	Citi Group Investor Call
	September 10, 2024	J.P. Morgan European Healthcare CEO Call Series
	September 16, 2024	IR Expert Call on HDF
	September 23-24, 2024	Berenberg & Goldman Sachs German Corporate Conference, Munich
	September 25, 2024	Bernstein 20th Pan European Annual Strategic Decisions Conference, London
	September 27, 2024	Jefferies virtual CEO “Back to School Series”
	November 6, 2024	Q3 2024 CEO Roadshow, London
	November 12-13, 2024	UBS Flagship European Conference, London
November 12-14, 2024	Q3 2024 CFO Roadshow, U.S.	

Dates and/or participation might be subject to change

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