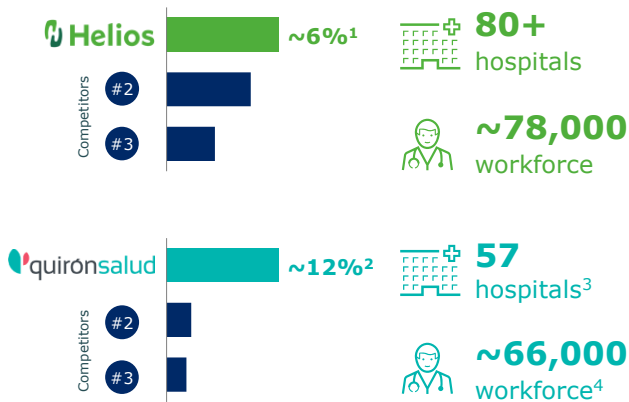


We are the **#1** hospital provider in Europe

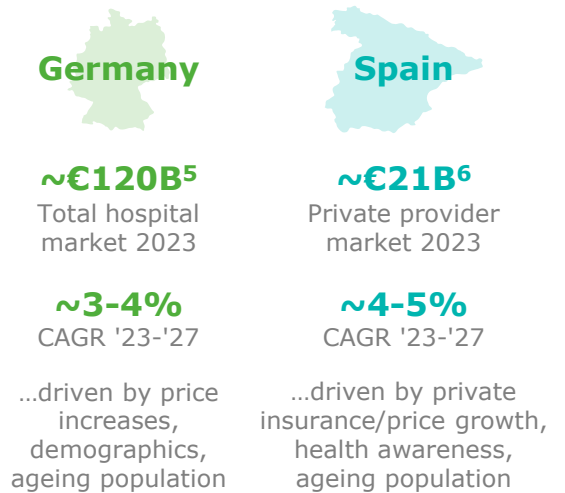
- I** System-critical networks in **stable and attractive markets**
- II** Long-term track record of **consistent, reliable growth**
- III** **Superior medical quality** and **best-in-class** innovation
- IV** Clear **value creation plan** for capital-efficient revenue and earnings growth and cash delivery

#1 Hospital provider in Europe

Hospital market share (based on revenues)

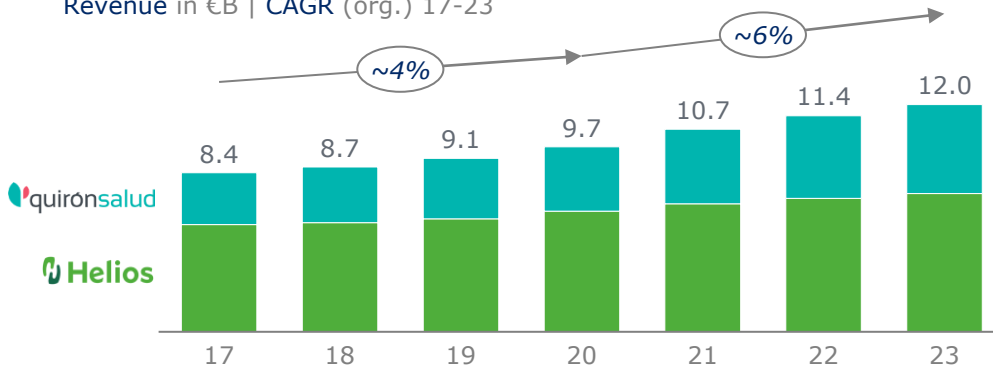


I Stable and attractive markets



II Consistent, reliable growth⁷

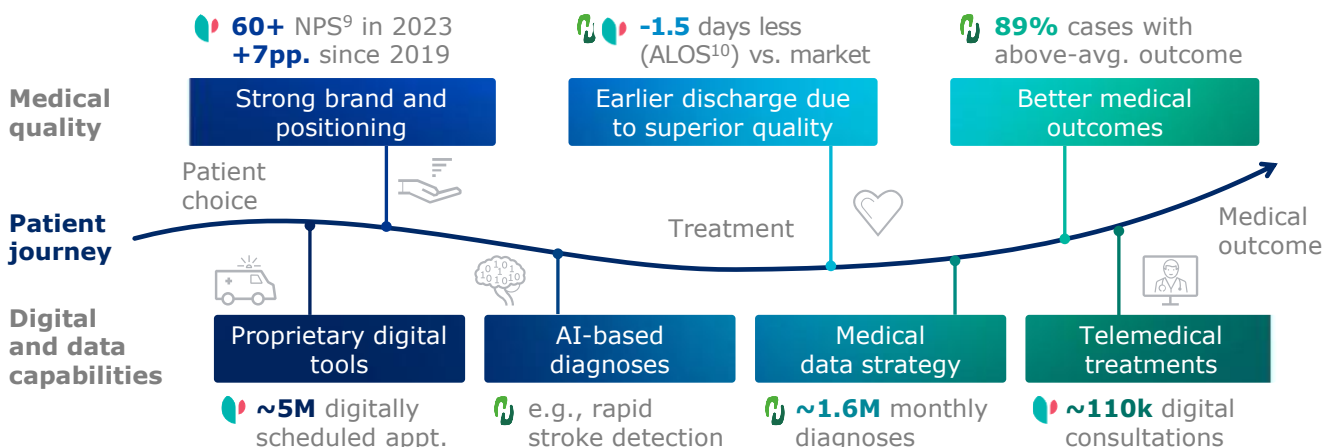
Revenue in €B | CAGR (org.) 17-23



EBIT margins⁸ 2023



III Superior medical quality (examples)



IV Value creation plan

2027 Ambition

Revenue growth ambition increased **+4-6%** Organic p.a.
Previously: +3-5%

Structural EBIT margin band raised **10-12%** Growing EBIT > Revenue
Previously: 9-11%

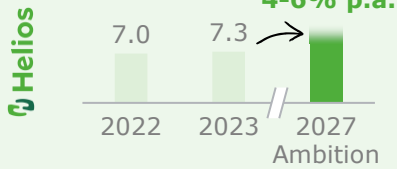
We focus on **organic growth**, building on 15-20pp volume uplift potential in our infrastructure and regulatory preparedness

We leverage our unparalleled scale and continuously implement **efficient processes** for patient satisfaction and cost control

We jointly steer our entities to increase transparency, and actively enhance our **cash flow performance and ROIC**

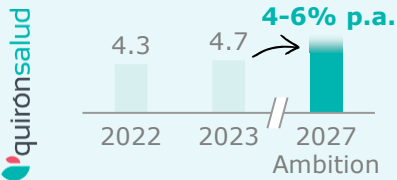
We allocate capital wisely and sustain healthy **Capex levels of ~ 5% of sales** p.a., focusing on improving patient care

Revenue in €B⁷ p.a. (org.) 23-27



Earnings growth ≥ revenue growth

Revenue in €B⁷ p.a. (org.) 23-27



Earnings growth ≥ revenue growth

Value creation levers

Extend **medical cluster & specialization** strategy

Further improve **outpatient integration**

Further boost **emergency care** provision

Leverage digital, data & AI to shape HC¹¹ transformation

Double down on **physician value proposition**

Selective **network expansion**

Medical quality enhancement Patient experience improvement Revenue growth Earnings (EBIT) growth

++ + ↗ ↗

+ + ↗ ↗

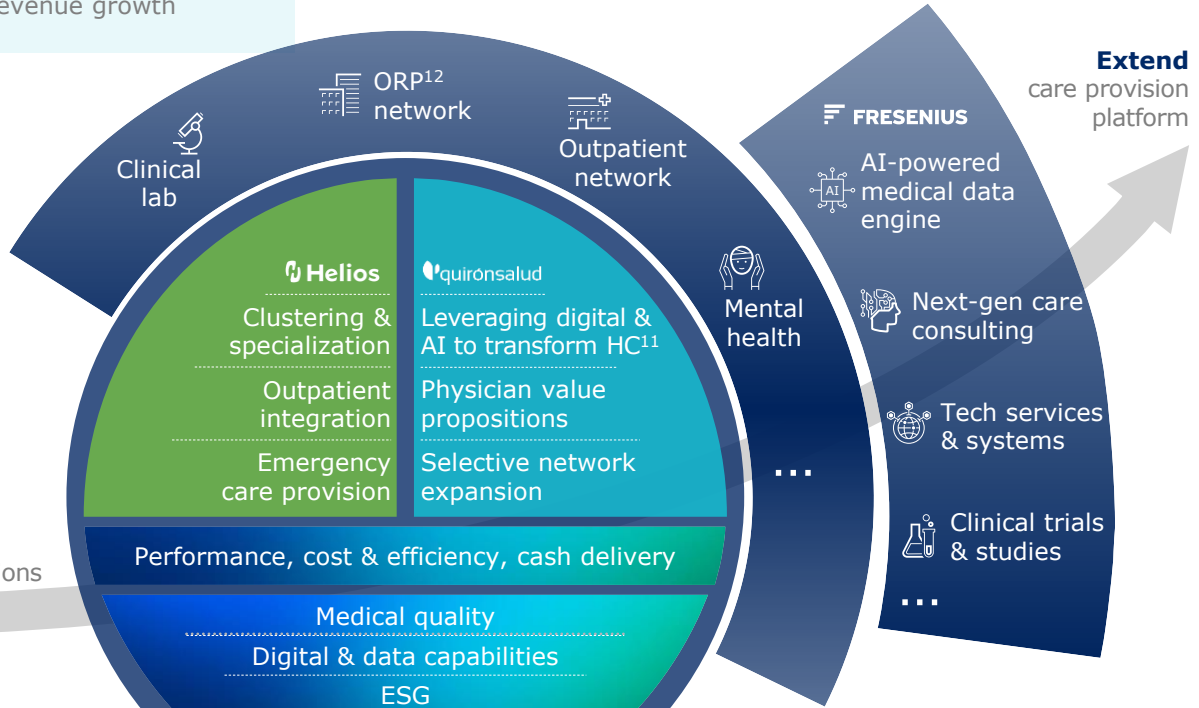
+ ++ → ↗

++ ++ ↗ ↗

++ ++ → ↗

+ + → →

Enhance core operations



© Fresenius SE & Co. KGaA

1. Helios Germany revenue as share of total hospital market in Germany in 2022 2. Quirónsalud revenue from hospital operations in Spain in 2022 as share of private provider market in Spain in 2022 3. Includes 7 hospitals in Colombia, with Clínica Medellín having 2 locations, considered as 2 hospitals 4. Incl. ~50,000 employees and ~16,000 mercantile physicians in Spain and Colombia 5. Based on adj. market value from German Federal Statistical Office, considering costs for general hospital services 6. Revenue of private hospitals in separated private healthcare system excluding public-private partnership (PPP) and occupational risk prevention centers (ORP) 7. Adjusted for the divestment of the fertility services group Eugin, the hospital stake in Peru, the post-acute business, and includes full-year revenues for Quirónsalud in year of acquisition 2017 8. As externally reported 9. NPS = Net Promoter Score 10. ALOS = Average length of stay 11. HC = Health care 12. ORP = Occupational Risk Prevention | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Sources: German Federal Statistical Office, World Economics Database, Bundesamt für soziale Sicherung, Spanish Ministry of Health, InEK, German Inpatient Quality Indicator (GIQI), Annual reports, Krankenhaus Rating Report