Notice on the use of photographs and video recordings

During this event, photos and video recordings of participants will be made. Some photos and/or recordings may possibly be used for future publication and marketing purposes of Fresenius Group and Fresenius Helios. These include the Fresenius Group and the Fresenius Helios websites as well as the Helios Germany and Quirónsalud websites, and Social Media.

For participants on-site: If you do not want to be displayed in any of these media, please inform our colleagues at the registration desk. Please be aware that selecting seats in the front row may result in an identifying photo or video, although primarily featuring the presenters on stage.

Visit the Fresenius Capital Markets Day website!

On our website you will find additional information and materials, including the webcast link, the presentation, the Investor News, a Fresenius Helios infographic – as well as a replay and transcript (both available after the event).
Safe Harbor Statement

This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to a variety of factors, e.g., changes in business, economic, and competitive conditions, regulatory reforms, results of clinical trials, foreign-exchange-rate fluctuations, uncertainties in litigation or investigative proceedings, the availability of financing, and unforeseen impacts of international conflicts.

Financial figures on profit and profitability throughout this presentation, especially EBIT, EBITDA, and related margins, are generally reported "before special items". Hence, these figures exclude certain one-time effects. Regarding the definition of financial performance indicators, these refer to the most recent financial publications available on the Fresenius corporate website.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.
# Capital Markets Day 2024
June 5, 2024

## AGENDA

<table>
<thead>
<tr>
<th>Session</th>
<th>Speaker(s)</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Welcome/Opening Remarks</td>
<td>Markus Georgi</td>
<td>Head of Investor Relations</td>
</tr>
<tr>
<td>#FutureFresenius</td>
<td>Michael Sen</td>
<td>CEO Fresenius</td>
</tr>
<tr>
<td>Our Care Provision Platform</td>
<td>Robert Möller</td>
<td>CEO Fresenius Helios &amp; Helios Germany</td>
</tr>
<tr>
<td>Fresenius Helios Financials</td>
<td>Ralph Böttcher</td>
<td>CFO Fresenius Helios</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Robert Möller &amp; Ralph Böttcher</td>
<td>11:45 am - 12:15 pm</td>
</tr>
<tr>
<td>Coffee Break</td>
<td></td>
<td>12:15 pm - 12:30 pm</td>
</tr>
<tr>
<td>Focus on Core Operations: Helios Germany</td>
<td>Robert Möller &amp; Olaf Kannt</td>
<td>12:30 pm - 01:15 pm</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Robert Möller &amp; Olaf Kannt</td>
<td>01:15 pm - 01:30 pm</td>
</tr>
<tr>
<td>Lunch</td>
<td></td>
<td>01:30 pm - 02:30 pm</td>
</tr>
<tr>
<td>Focus on Core Operations: Quirónsalud</td>
<td>Víctor Madera</td>
<td>Founder &amp; CEO Quirónsalud</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>Víctor Madera &amp; Juan Antonio Álvaro de la Parra</td>
<td>03:15 pm - 03:30 pm</td>
</tr>
<tr>
<td>Q&amp;A</td>
<td>All</td>
<td>03:30 pm - 03:45 pm</td>
</tr>
<tr>
<td>Closing Remarks</td>
<td>Michael Sen</td>
<td>03:45 pm - 04:00 pm</td>
</tr>
</tbody>
</table>
Michael Sen became Chairman of the Management Board of Fresenius (equivalent to President and CEO) on October 1, 2022.

He joined Fresenius in April 2021 as Chairman of the Management Board of Fresenius Kabi. Before joining Fresenius Kabi, Michael Sen was a member of the Management Board of Siemens AG, where he was responsible for the healthcare business Siemens Healthineers and for Siemens’ energy business. Prior to that, he was Chief Financial Officer of E.ON SE. At the start of his professional career, Michael Sen completed an apprenticeship at Siemens in Berlin and then studied business administration at the Technical University of Berlin.
Robert Möller joined the Management Board of Fresenius in September 2023 with responsibility for Fresenius Helios.

Robert Möller has been CEO of Helios Kliniken GmbH since 2022. He joined Helios in 2014, where he held the position of Clinic Managing Director at Helios Hanseklinikum Stralsund until 2017. After a short time away, he returned to Helios in 2019 and took over the management of various regions. Möller studied human medicine at the University of Hamburg and practiced as a specialist for internal medicine. After various medical positions and a part-time master’s degree in health care management, he switched to hospital management while continuing to work as a physician.

Ralph Böttcher joined Fresenius Helios as Chief Financial Officer in September 2023, being in charge of Finance, Governance, Data Protection, IT and Cybersecurity.

Before joining Fresenius Helios, Ralph had gained a wealth of experience in senior finance roles in multinational companies and various industries while being based in Germany, Spain, Italy, and South Africa. He is an alumni of FAU University Erlangen-Nürnberg, where he received his MBA as well as a diploma in Political Science, and IESE Business School in Barcelona where he completed the Advanced Management Program.
Víctor Madera Núñez has been Chief Executive Officer of Quirónsalud since January 2023.

He has played a key role in the creation and rapid growth of the group since he founded one of its predecessors in the late 1990s. For many years, he headed the leadership team as President, and helped to create what has become Spain’s leading private healthcare operator. In 2017, following the acquisition of Quirónsalud by Fresenius, he became President of the Board of Directors of Quirónsalud. Víctor is a trained physician with a focus on sports medicine.

Juan Antonio Álvaro de la Parra has been the Chief Operating Officer of Quirónsalud since the beginning of 2023.

He has more than 25 years of experience of successfully managing hospitals in the Madrid region. In 2005 he became the general manager of Fundación Jiménez Díaz, the flagship hospital of Quirónsalud and one of the most renowned healthcare institutions in Spain. In 2008 he was promoted regional manager for the group’s hospitals in Madrid. Before he became a hospital manager, he worked several years as a financial auditor. He has a degree in economics from the Autonomous University of Madrid.
Dr. Olaf Kannt joined Helios Germany in 2004. In his role as Medical Consultant to the Helios Germany Group Management Board, he is responsible for the company's medical strategy and for driving medical specialization through hospital clusters.

Dr. Olaf Kannt has held various management positions within Helios Germany. Since February 2022, he has also been responsible for all medical matters in the company's South and North regions. He holds several academic positions, such as being a Professor of Health Economics at Medical School Hamburg (MSH) and has been involved in various medical committees, associations, and quality assurance initiatives, as well as teaching functions. He has a medical degree from the University of Greifswald, an MBA degree from the University of Potsdam, and a certificate in tropical medicine from the University of Leipzig. He is a pediatrician, neonatologist, neuropediatrician, and a sleep medicine specialist.
A stronger and simpler company
This is Fresenius

OUR MISSION
We save and improve human lives with affordable, accessible and innovative healthcare products and highest quality in clinical care

OUR VISION
We are the trusted, market-leading healthcare company that unites cutting-edge technology and human care to shape next-level therapies
Healthcare: Strong needs underpinning secular sector growth

<table>
<thead>
<tr>
<th>Ageing global population</th>
</tr>
</thead>
<tbody>
<tr>
<td>+40% to 1.4B people &gt;60 years worldwide by 2030¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increasing healthcare spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health expenditures rise to &gt;10% of global GDP by 2030²</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Higher prevalence of chronic diseases</th>
</tr>
</thead>
<tbody>
<tr>
<td>84% of 67M deaths globally in 2030 due to chronic diseases³</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demand for health workforce</th>
</tr>
</thead>
<tbody>
<tr>
<td>10M gap of health and care workers globally by 2030⁴</td>
</tr>
</tbody>
</table>

Addressing the driving forces of tomorrow’s healthcare

Multi-faceted health equity
Securing broad access and affordable healthcare

Human-to-human care
Executing end-to-end clinical pathways with empathic care staff

Integrated therapies
Enabling targeted and multimodal treatment options

AI-powered clinical decisions
Supporting efficient, personalized clinical decisions
#FutureFresenius: RESET delivered, now focusing on REVITALIZE

**Structural simplification**

**Sharpen focus**

**Accelerate performance**

- Strategic portfolio measures concluded
- New management team established
- OpCo top and bottom line improving
- FY24 Group outlook raised with Q1
Focus on Fresenius Kabi and Fresenius Helios

(F)Pharma platform

MedTech platform

Care provision platform
### Operating Companies set up for value-accrative growth

#### F³ - Fresenius Financial Framework

<table>
<thead>
<tr>
<th></th>
<th>EBIT margin</th>
<th>Organic revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT margin</strong></td>
<td>14 – 17%</td>
<td>4 – 7%</td>
</tr>
<tr>
<td><strong>Organic revenue growth</strong></td>
<td>4 – 6%</td>
<td></td>
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</table>

#### FY2023 organic revenue growth

<table>
<thead>
<tr>
<th></th>
<th>%</th>
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<tbody>
<tr>
<td><strong>Pharma</strong></td>
<td>3%</td>
</tr>
<tr>
<td><strong>Nutrition</strong></td>
<td>8%</td>
</tr>
<tr>
<td><strong>MedTech</strong></td>
<td>8%</td>
</tr>
<tr>
<td><strong>Biopharma</strong></td>
<td>57%</td>
</tr>
<tr>
<td><strong>Helios Germany</strong></td>
<td>4%</td>
</tr>
<tr>
<td><strong>Quirónsalud</strong></td>
<td>8%</td>
</tr>
</tbody>
</table>

- **Strong balance across growth and stable cash flow**
- **F³ framework ambitions geared for substantial earnings growth**
- **Committed to drive down leverage to target range**
Fresenius Kabi: Accelerating our growth, driving performance

Overview

Key facts

Segment share

Sales 2023

PHARMA

Hospital-sold generic IV Drugs and Fluids

#1 global IV Drugs

#3 global IV Fluids

NUTRITION

Enteral and Parenteral Nutrition products

#1 global Parenteral Nutrition

#2 Enteral Nutrition Europe and China

MEDTECH

Stationary drug delivery and therapy devices

#1 global provider for blood collection

#2 Infusion Systems Europe and LATAM

BIOPHARMA

AIID^4 & oncology biologic drugs (biosimilars)

>100% growth in biopharma '21-'22

10+ assets in the pipeline

<table>
<thead>
<tr>
<th>segment</th>
<th>2023 Sales (€B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PHARMA</td>
<td>3.8</td>
</tr>
<tr>
<td>NUTRITION</td>
<td>2.3</td>
</tr>
<tr>
<td>MEDTECH</td>
<td>1.5</td>
</tr>
<tr>
<td>BIOPHARMA</td>
<td>0.4</td>
</tr>
</tbody>
</table>

See Kabi CMD 2023 for more details

1. Including Ketoanalogues 2. Transfusion Medicine & Cell Therapies 3. Infusion & Nutrition Systems 4. Autoimmune & Anti-inflammatory Disorders | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: IQVIA, Fresenius Kabi analysis, market data refers to FK’s addressable markets
Fresenius Helios: Reliable, system-critical care provision assets

Key facts

Network highlights

Sales 2023

HELIOS GERMANY

#1 hospital provider

89% share of cases with better performance vs. market average

~78K staff in network

80+ hospitals

27 ORP centers

230+ outpatient centers

6 prevention centers

~€7B

QUIRÓNSALUD

#1 private hospital provider

1st hospital group globally w/ JCI accreditation at corporate level

~66K staff in network

57 hospitals

~300 ORP centers

140+ outpatient centers

Largest hospital lab in Spain

~€5B

Leading hospital provider in Europe

Two stable and attractive markets with steady underlying growth

~26 million patients choose Fresenius Helios for medical treatment every year

1. Including ~50K employees and ~16K mercantile physicians

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise
Steady and consistent growth performance over many years

Fresenius Helios Revenues\(^1\)
In €B, organic CAGR in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Helios Germany</th>
<th>Quirónsalud</th>
<th>Total revenue CAGR (org.)</th>
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</thead>
<tbody>
<tr>
<td>2017</td>
<td>8.4</td>
<td></td>
<td></td>
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<tr>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>12.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. 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 2017

Track record of reliable, consecutive organic growth in both segments
Remarkable patient satisfaction, responsive to regulatory change

Remarkable patient satisfaction\(^1\)

- **Helios**: ~96%
- **quirónsalud**: >90%

Provider of choice for patients for many years

Responsive to regulatory change

- **2013**: Pauschaliertes Entgeltsystem Psychiatrie und Psychosomatik (PEPP)
- **2016**: Krankenhaus- strukturgesetz (KHSG)
- **2019**: Pflegepersonaluntergrenzen-Verordnung (PpUGV)
- **2019**: Pflegepersonal-Stärkungsgesetz (PpSG)
- **2024**: Krankenhaus- transparentzgesetz

Long history of serving patients in a regulated environment

---

1. Helios Germany: Inpatient survey on satisfaction with current hospital stay (2022 and 2023) with ~65% participation rate;
   - Quirónsalud: Official audit of Madrid Health Service for public hospitals in the region, with Quirónsalud’s PPP hospitals ranked #1
Outstanding capabilities for a leading care provision platform

Unique scale and breadth of service

Superior medical quality and patient care

Top-notch digital offering and agenda

Patient-centric & System-critical
The future of care provision...

Next-generation AI & data capabilities

Cutting-edge therapy core
The future of care provision starting to unfold

- Capitalizing on proprietary know-how and data assets
- Digital twin model for hospital energy
- E2E digital patient journey database
- Proprietary Casiopea EHR/HIS solution
- Pharma R&D partnerships
- Evolving MedTech software ecosystem
- Rapid stroke detection
- Predictive ECG analytics
- AI-enhanced medical imaging
- ER decision support
- Colon cancer detection
- Patient discharge letters
- ~700k case data sets in DE with broad consent
- 6M patient portal users in Spain
- Ambient listening anamnesis

Bringing AI to clinical practice
Our strategy for capital-efficient revenue and earnings growth

Note: ORP = Occupational risk prevention, HC = Healthcare
Skilled, focused, and committed management team

**Today’s presenters**

**Robert Möller**
- CEO, Fresenius Helios and Helios Germany
- CEO of Fresenius Helios since 2023
- 20 years experience in healthcare management roles
- Physician; committed to outcomes- and efficiency-driven healthcare transformation

**Ralph Böttcher**
- CFO, Fresenius Helios
- CFO of Fresenius Helios since 2023
- 10+ years in senior financial roles
- Track record in finance transformation and value-oriented performance management

**Víctor Madera Núñez**
- Founder and CEO, Quirónsalud
- Driving the success of Quirónsalud (previously IDCsalud) since the late 1990s
- Physician; deeply rooted in Spanish healthcare system
- Track record of transformative growth

**Juan Antonio Álvaro de la Parra**
- COO, Quirónsalud
- First joined IDCsalud in 2005
- >25 years of experience in hospital management
- Driving force behind development of the proprietary Casiopea system

**Dr. Olaf Kannt**
- Medical Consultant, Helios Germany
- First joined Helios in 2004
- 10+ years in management roles in Helios
- Physician; focused on driving medical specialization through hospital clusters
Consistent value creation based on strong fundamentals

Leading hospital provider with long track record of reliable organic growth

Market-leading network in stable and attractive markets

Highest medical quality, delivered by passionate healthcare professionals

Expanding platform with adjacent services and next-generation AI capabilities

Committed to capital-efficient revenue, earnings growth, and cash generation

#FutureFresenius – Momentum of ReVitalize
Our Care Provision Platform
Fresenius
COMMITTED TO LIFE
We are the leading hospital care provider in Germany and Spain

**GERMANY**

- #1 hospital provider (~6% market share)
- 89% Share of cases with better performance vs. market average
- ~78,000 in network
- ~€7B in 2023 (~60% of total)
- ~9% EBIT margin in 2023

**SPAIN**

- #1 private hospital provider (~12% market share)
- 1st Hospital group globally to receive JCI\(^2\) accreditation at corporate level
- ~66,000 in network\(^3\)
- ~€5B in 2023 (~40% of total)
- ~12% EBIT margin in 2023

**COLOMBIA**

- 7 hospitals\(^4\)
- Positioned as medical quality leader

---

1. Excludes public-private partnerships (PPP) and Occupational risk prevention centers (ORP) 2. Joint Commission International  3. Including ~50K employees and ~16K mercantile physicians 4. 7 hospitals in Colombia are included in 57 Quirónsalud hospitals; Clínica Medellín has 2 locations, considered as 2 hospitals | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: InEK, German Inpatient Quality Indicators (G-IQI), German Federal Statistical Office, Annual reports, Krankenhaus Rating Report
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

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise
System-critical network in stable and attractive markets

~€120B¹ Total hospital market 2023
Hybrid system with public health insurance reimbursement
~3-4% CAGR '23-'27

#1 Market position in respective markets

~€21B² Private provider market 2023
Private healthcare system covering ~20% of provider market³
~4-5% CAGR '23-'27

Key growth drivers

▷ Demographics (e.g., aging population, lifestyle changes)
▷ Growing health awareness and patient engagement
▷ Reform and policy initiatives
▷ Inflation and price adjustments
▷ Uptake in private insurance

¹ Based on adjusted market value from German Federal Statistical Office, considering costs for general hospital services
² Revenues of priv. hospitals in separated priv. healthcare system excl. public-private partnerships (PPP) and Occup. risk prevention centers (ORP)
³ ~€85B public system provider expenditure | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise | Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security, Spanish Ministry of Health
Long-term track record of consistent, reliable growth

Fresenius Helios Revenues\(^1\)
In €B, organic CAGR in %

- Consistent organic revenue growth
- Both segments contributing strongly
- Continuous success in regulated environment

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</tr>
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</table>

1. 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 2017
Our strategy for capital-efficient revenue and earnings growth

Enhance core operations
- Performance, cost & efficiency, cash delivery
- Medical quality
- Digital & data capabilities
- ESG

Extend care provision platform
- AI-powered medical data engine
- Next-gen care consulting
- Clinical trials & studies
- Mental health

Helios
- Clustering & specialization
- Outpatient integration
- Emergency care provision

Quironsalud
- Leveraging digital & AI to transform HC
- Physician value proposition
- Selective network expansion

ORP network

Note: ORP = Occupational risk prevention, HC = Healthcare
Focus on the foundation of our shared success

Note: ORP = Occupational risk prevention, HC = Healthcare
Superior medical outcomes set us apart

**Strong brand and positioning**
- 60+
  - NPS\(^1\) in 2023
  - +7pp since 2019\(^2\)

**Specialization & medical excellence**
- Medical Clusters of Excellence\(^3\)
- SiNA
  - Simulation & emergency academies\(^3\)

**Leading medical advancements**
- 25
  - Chief physician-led specialist groups\(^3\)
- 1.3K+
  - Clinical trials development support\(^2\)

**Earlier discharge due to superior quality**
- -1.5
  - Days less (ALOS\(^4\)) vs. market (2022)\(^2,3\)

**Better medical outcomes**
- 89%
  - Cases with above-average outcome\(^3,5\), e.g.
  - Reduced mortality of heart failure patients

---

1. NPS = Net Promoter Score  
2. Quirónsalud example  
3. Helios Germany example  
4. ALOS = Average length of stay  
5. Helios results vs. national average  
Source: InEK, German Inpatient Quality Indicators (G-IQI), German Federal Statistical Office, Spanish Ministry of Health
Delivering better care and better efficiency at the same time

**Project Hope**
Patient-centric oncology treatment approach

- **INTEGRATED CARE MODEL** improves coordination and patient throughput
- **DIGITALIZATION OF PROCESSES** enhances scheduling and reduces waiting times
- **AUTOMATED SYSTEMS** minimize administrative tasks, lowering costs

- **25%** reduction in hospitalizations through improved monitoring
- **80%** treatment time from 10h to 2h due to process optimization
- **24%** cost reduction per cancer treatment

*Note: All percentages refer to before vs. after Project Hope in the hospital Jiménez Díaz, Madrid*
Digital tools and smart data solutions improve performance

- **Proprietary digital tools**
  - Digital appointment scheduling
  - Patient portal
  - Digitally scheduled appointments
  - HIS\(^1\) Casiopea\(^2\)

- **AI-based diagnoses**
  - AI to support diagnostics
  - Rapid stroke detection
  - Colon cancer recognition

- **Medical data strategy**
  - Better decision-making & quality
  - ~1.6M Monthly diagnoses
  - ~830K Monthly lab results\(^4\)

- **Telemedical treatments**
  - Digital hospital & HCP\(^3\) network
  - ~200K Treated patients
  - ~110K Digital consultations

- **Virtuous cycle**

- **Medical outcome**

- **Our support robots** help us every day in selected hospitals – learn more on our market stands

1. HIS = Health information system  
2. Quirónsalud example  
3. Helios Germany example  
4. Average laboratory results include >15 individual values  
5. HCP = Healthcare Professionals

**Patient choice**

**Treatment**

**Medical outcome**

**Our support robots** help us every day in selected hospitals – learn more on our market stands
Triple win from medical data strategy

PCT\(^1\) assessments reduced through smart pattern analysis

Illustrative, for one patient

- **Biomarker** to discriminate viral/bacterial infections, e.g., in sepsis
- Identified **70\%** redundant PCT\(^1\) tests

- **Increasing patient convenience and comfort**
- **Freeing capacity of healthcare personnel**
- **Saving substantial lab test expenditures**

1. PCT = Procalcitonin 2. CRP = C-reactive protein
Our ESG strategy serves our patients, our people, and the planet

<table>
<thead>
<tr>
<th>Performance</th>
<th>Sample initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PATIENTS</strong></td>
<td>Achieving and promoting quality metrics¹</td>
</tr>
<tr>
<td><strong>100%</strong></td>
<td>ISO 9001 certification in &gt;90% of Helios hospitals</td>
</tr>
<tr>
<td>target achievement in status quo</td>
<td></td>
</tr>
</tbody>
</table>

| **PEOPLE** | Fostering dialogue between employees and management |
| **>90%** | Training for employees, e.g., Universidad Quirónsalud |
| target achievement in status quo | |

| **PLANET** | Energy efficiency initiatives incl. dashboard |
| **-50%** | Increase of renewable usage in energy mix |
| target in 2030 | |
| **-100%** | |
| target in 2040 | |

1. E.g., Helios Germany founding IQI (Quality Medicine Initiative/Initiative Qualitätsmedizin) or Quirónsalud receiving JCI Gold Standard (since 2022)  
2. Level of positive association with employer, feeling of commitment and engagement at work  
3. Scope 1 and 2 emissions, base year 2020
Impactful ESG initiatives in place and stronger efforts ahead

Recycling pilot
- >90% of absorbed anesthetic gases recycled in pilot
- 1.7K1 tons of CO2-equivalent emissions reduced p.a.

Panel installment
- 11K panels installed in Spain2
- 1.4K3 tons of CO2-emissions reduced p.a.

1. Figure refers to yearly average CO2-equivalent emissions reduction between 2020 and 2023 based on wider project to reduce emissions from anesthetic gases, including recycling pilot, with rollout in Spain ongoing. 2. Installed in 2022. 3. CO2 reduction in 2023 due to use of panels.

Source: Gassing Greener, Yale University Application for calculation of CO2 equivalents of gas anesthesia
Strong benchmarking program in place for full rollout in Q3'24

**Medical**
- Nursing Services
  - Compare process effectiveness
  - Improve nurses' involvement

**Digital**
- Tele-radiology
  - Benchmark tech performance
  - Increase diagnostic accuracy

**ESG**
- Real Estate
  - Compare energy efficiency
  - Identify energy savings potential
Our contribution to Fresenius Financial Framework

<table>
<thead>
<tr>
<th></th>
<th>FY 2023 Actuals</th>
<th>Q1 2024 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>organic p.a.</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>% of sales</td>
<td>10.0%</td>
<td>11.0%</td>
</tr>
</tbody>
</table>

**FY 2024 Outlook**

- **Previous**
  - Low- to mid-single digit % growth
  - Within structural margin band of 9-11%

- **New**
  - Mid-single digit % growth
  - Within structural margin band of 10-11%

**2027 Ambition**

- +4-6% p.a.
- (Previous: +3-5%)

Growing EBIT ≥ Revenue

Note: Adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru
We leverage our #1 position to become even stronger

- Stable and attractive markets
- Track record of reliable growth
- Superior medical quality
- Clear value creation plan
- Clustering & specialization
- Outpatient integration
- Emergency care provision
- Leveraging digital & AI to transform HC
- Physician value proposition
- Selective network expansion

Note: HC = Healthcare | Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise
Fresenius

COMMITTED TO LIFE
Driving performance within and beyond a strong core

Note: ORP = Occupational risk prevention, HC = Healthcare
We are Europe's #1 hospital provider

01 We deliver reliable **organic revenue** and **earnings growth**, and **solid cash conversion**

02 We provide **top-quality care**, while driving operating **leverage and efficiency**

03 We allocate capital wisely, focused on **best patient care** and **Return on Invested Capital**

---

<table>
<thead>
<tr>
<th>2027 Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue growth</strong> (organic)</td>
</tr>
<tr>
<td>+4-6% p.a.</td>
</tr>
<tr>
<td>(Previous: +3-5%)</td>
</tr>
</tbody>
</table>

| **EBIT margin** (% of sales) |
| Within structural margin band of 10-12% |
| (Previous: 9-11%) |

**Growing EBIT ≥ Revenue**

---

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise.

Fresenius

Elevated ambition 40
Data-driven performance ecosystem to deliver results

Performance ecosystem

- ✔️ Extensive data pool
- ✔️ Joint steering
- ✔️ Best-practice sharing
- ✔️ Group benchmarking

Providing data on our network

~38K
Total number of beds

~26M
Total number of admissions

---

1. Value as of Q1/2024  2. Value as of 2023
On track to realize sustainable EBIT margin uplift

**EBIT margin development**

In % of sales, illustrative

- **10-12% EBIT margin band**
  - +1pp uplift vs. previous structural EBIT margin band

2019: 11%
2023: 10%
2027: 11%

**Revenues**

In €M, illustrative

2023
2027

**Earnings (EBIT)**

In €M, illustrative

2023
2027

- **Margins stabilizing after recent pressure**
- **Compensation of support payments¹**
- **Delivering strong and stable earnings growth**

1. Including energy-related government relief funding, Covid-19 support payments, etc.
Growing earnings with strong volume and productivity gains

Earnings (EBIT) growth: Overview of key contributors
In €B, illustrative

Revenue growth

+4-6% organic revenue growth p.a.
Admissions growth within existing infrastructure

Bed utilization
In %, illustrative

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Current utilization</td>
<td>70%</td>
<td>-</td>
<td>+15-20pp utilization uplift potential</td>
</tr>
</tbody>
</table>

Future admissions growth supported by existing infrastructure

Potential for admissions growth using current capacity
Continuous ALOS\(^1\) optimization further adding capacity
Talent & productivity measures to tackle physician shortage
Selective expansion building on our own well-proven infrastructure

1. ALOS = Average length of stay
Transparent pricing frameworks drive predictable price increases

Public Pricing Germany

- Central BBFW\(^1\) adjustments
- Public hospital *union*
- Binding treatment pricing across providers
- Public health insurance *union*

Private Pricing Spain

- Reimbursement negotiations
- Individual private providers
- Individual pricing per private provider and health insurance
- Individual private health insurances

Inflation-coupled pricing in Germany, negotiations with similar effect in Spain

1. "BBFW" stands for "Basisfallwert" (national base case value) referring to a standard rate set as guidance for federal state rates
Managing costs and scale to maximize operational leverage

Cost mechanics

Illustrative

- **Revenues** increase organically within existing infrastructure
- **EBIT margin** expansion through cost management
- **Fixed costs** stability with stepwise increases
- **Variable costs** growth proportionate to volume

Graph showing:
- Revenues
- EBIT
- Total costs
- Fixed costs
- Variable costs

Patient volume

€
Productivity pushes quality and adds to bottom-line

~€130M structural cost savings potential by 2025
In €M, illustrative

Key levers underpinning cost savings potential

- **Resource optimization**
  - Reduction of leasing staff
  - Optimization of administration
  - …

- **Operations excellence**
  - Reduction of process and waiting times
  - Digitalization of processes
  - …

- **Synergies & other**
  - Unification of key products & logistics
  - Concentration of purchasing volumes
  - …

~€40M
~€60M
~€30M

1. 40% of planned savings in 2024 are already fully implemented

~€130M structural cost savings potential by 2025
Focus on a stronger and simpler Fresenius Helios

Ongoing portfolio simplification

2023  Exited end of year  Healthcare Apps Curalie GmbH

2024  Transaction closed in Jan  Helios Fertility Eugin Group

2024  Transaction closed in Apr  Hospital Business Peru

2024+  Network optimization

Focus on true **medical excellence** and **performance** to strengthen care delivery

Active portfolio review for optimization and potential **simplification**

Further **capital efficiency** increase from potential, selected divestments

1. Clínica Ricardo Palma
Investing into improving patient care and earnings quality

Modernization & maintenance
E.g., digital twin at Helios ENDO-Clinic to automate building management

State-of-the-art equipment
E.g., 1st proton beam cancer therapy center in Spain

Innovation & sustainability
E.g., AI for colon cancer recognition in Wiesbaden & Leipzig

Selected capacity expansion in Spain
E.g., expansion and relocation of Zaragoza hospital
Growth paced by steady Capex levels

Capex
In €M, in % of sales

- Sustainable, healthy Capex levels at ~5% of sales
- Lower Capex in Germany for existing infrastructure
- Higher Capex in Spain for selected expansions
Optimizing net working capital (NWC) will release cash

- Focusing on active receivables management in Germany and Spain
- Managing catch-up effects in 2024, i.e., collection of nursing budget receivables
- Continuing concrete activities to optimize overall NWC needs

Substantial NWC reduction
Strong cash flows and ROIC contribution

**Cash Conversion Rate**

Times

- 0.9 (2020)
- 0.9 (2021)
- 1.0 (2022)
- 1.0 (2023)
- (Indication) 2024
- 2027

**Return on Invested Capital (ROIC)**

In %

- 5.0 (2020)
- 5.2 (2021)
- 5.4 (2022)
- 5.4 (2023)
- (Indication) 2024
- 2027

- Strengthened KPI focus to more actively track and report progress on cash
- Operating cash flow growth in 2024 due to budget negotiations and active NWC mgmt.

1. Cash conversion rate before special items

Contribution to Fresenius ambition of 6-8% ROIC via organic growth and productivity increase

All future investments dedicated to increasing ROIC above cost of capital
Our contribution to Fresenius Financial Framework

Revenue growth
organic p.a.

<table>
<thead>
<tr>
<th></th>
<th>FY 2023 Actuals</th>
<th>Q1 2024 Actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+5%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

EBIT margin
% of sales

<table>
<thead>
<tr>
<th></th>
<th>FY 2023 Actuals</th>
<th>Q1 2024 Actuals</th>
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</thead>
<tbody>
<tr>
<td>Margin</td>
<td>10.0%</td>
<td>11.0%</td>
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</table>

FY 2024 Outlook

<table>
<thead>
<tr>
<th>Previous</th>
<th>New</th>
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<td>Growth</td>
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<td>Low- to mid-single digit %-growth</td>
<td>Mid-single digit %-growth</td>
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<tr>
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</tr>
<tr>
<td>Within structural margin band of 9-11%</td>
<td>10-11%</td>
</tr>
</tbody>
</table>

2027 Ambition

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Growth</td>
<td></td>
</tr>
<tr>
<td>EBIT ≥ Revenue</td>
<td></td>
</tr>
<tr>
<td>+4-6% p.a.</td>
<td>(Previous: +3-5%)</td>
</tr>
</tbody>
</table>

Notes:

1. Return on invested capital

Note: Adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru

In line with F³ target
Elevated ambition
Driving performance in our core business

We are committed to life. We are leading in our markets, delivering leading quality, and leading patient care

We are committed to progress. We continue improving, raising our ambitions, and ensuring targeted investments in performance

We are committed to results. We are reliably delivering organic revenue and earnings growth, making sure it converts to cash
Focus on Core Operations: Helios Germany
Fresenius

COMMITTED TO LIFE
Spotlight on our strong Helios Germany business

Outpatient integration
Emergency care provision
Clustering & specialization

Performance, cost & efficiency, cash delivery

Cliomental
Emotional touch
Leveraging digital & AI to transform HC
Selective network expansion

Esg
Digital & data capabilities

Mental health
Next-gen care consulting
Tech services & systems
Clinical trials & studies

Fresenius
Extend care provision platform
AI-powered medical data engine

Note: ORP = Occupational risk prevention, HC = Healthcare
Helios Germany at a glance

~60% of Fresenius Helios revenues in 2023

80+ Hospitals in Germany

- 6 Maximum care hospitals
- 10+ Specialized clinics
- 20+ Focused care hospitals
- 45+ General care hospitals

260+ Out-of-hospital facilities

- 230+ Outpatient centers (MVZs)
- 27+ ORP centers
- 6 Prevention centers

1. Main sites can contain several MVZ locations within the same area
2. In 2023, including inpatient and outpatient
3. Inpatient survey on satisfaction with current hospital stay (2022 and 2023) with ~65% participation rate
4. 30 centers by end of 2024
5. ORP = Occupational risk prevention

5.5M Patient admissions

96% Patient satisfaction
Delivering consistent and stable performance

01 We operate in a **stable and attractive market** with **steady growth**

02 We are a **system-critical** hospital provider, treating patients with **superior medical quality**

03 We are **prepared for regulatory changes**, benefitting from **strong positioning of our hospital network**

04 We have a **clearly defined value creation plan** to achieve **capital-efficient organic growth** & **steady margin uplift**

---

**Revenues**

YoY organic growth '22-23: 4%

Q1 2024: +4% vs. PY

- Bar sizes indicative
- Revenues in €B: 7.0 (2022), 7.3 (2023), 2027 Ambition

- +4-6% p.a.¹

---

**Earnings**

- Earnings growth ≥ revenue growth

---

1. Organic per annum
Clear reimbursement mechanisms in our ~€120B target market

**DRG revenues**
Reimbursement via diagnosis-related groups

**Methodology**
- Number of cases
- Relative weight
- Base case rate

\[ \approx \text{Revenues} \]

1. DRG revenues include inflation compensation
2. Relative case weight annually defined by InEK (Institute for Reimbursement system in Hospitals)
3. Based on adjusted market value for 2022 as of German Federal Statistical Office considering costs for general hospital services (e.g., excluding outpatient services)

Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security

**Nursing budget**
At-cost nursing expenditures

**Non-DRG revenues**
Surcharges for privately paid add-ons

**Mental health revenues**
Separate mechanism based on no. of days

~€120B³ hospital market in Germany 2023

~55% ~15% ~10% ~20%
We expect moderate and stable market growth

1. Nursing budget introduced in 2020
2. DRG revenues including inflation compensation
3. In line with inflation | Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security

German hospital provider market
In €B

Covid-19 support payments
3.5%

3-4%

Mental health revenues
Non-DRG revenues
Nursing budget

DRG revenues

Price increases from reimbursement adjustments

Demographics driving number of cases

Aging population increasing cases & average case weight

Outpatient shift and introduction of Hybrid DRG

Growth contribution: Substantial, Moderate, Neutral/slightly negative

<table>
<thead>
<tr>
<th>Year</th>
<th>DRG revenues</th>
<th>Non-DRG revenues</th>
<th>Mental health revenues</th>
<th>Nursing budget</th>
<th>Yearly Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2020</td>
<td></td>
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<td></td>
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<tr>
<td>2021</td>
<td></td>
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<tr>
<td>2022</td>
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<tr>
<td>2023</td>
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<td>2024</td>
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<td>2025</td>
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<tr>
<td>2026</td>
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<tr>
<td>2027</td>
<td></td>
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</tr>
</tbody>
</table>
Clear leader among hospital providers in Germany

Hospitals by funding structure
No. of hospitals

- 2017: 1,942
- 2018: 1,893
- 2019: 1,893
- 2020: 1,893
- 2021: 1,893
- 2022: 1,893

- Private: ~37% decrease to ~29%
- Nonprofit: ~34% decrease to ~28%
- Public: ~40% decrease to ~32%

Note: Statements alluding to our leading position refer to our market share based on revenues if not stated otherwise.
Source: German Federal Statistical Office, Annual reports

Hospital market share – top 5 players
In %; based on total hospital market revenues

- Helios: ~6%
- #2
- #3
- #4
- #5
- ...

Note: Total CAGR -0.5%
Our broad services enable us to care for patients in all settings

Leading hospital provider ...  ... offering the full range of system-critical hospital care

<table>
<thead>
<tr>
<th>Service</th>
<th>Volume</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emergency cases per day</td>
<td>~3K</td>
<td>Fatima, 26, Admission to ICU after severe polytrauma</td>
</tr>
<tr>
<td>Childbirths per annum</td>
<td>~35K</td>
<td>Ines, 31, Birth of her first child</td>
</tr>
<tr>
<td>Hip endoprostheses p.a. (primary care)</td>
<td>~16K</td>
<td>Juergen, 73, Endoprosthesis after hip arthritis</td>
</tr>
<tr>
<td>Cancer cases treated p.a. (specialized care)</td>
<td>~400K</td>
<td>Tom, 65, Esophagectomy after esophageal cancer</td>
</tr>
<tr>
<td>Mental health market share</td>
<td>~7%</td>
<td>Lisa, 44, Psychotherapy after PTSD</td>
</tr>
</tbody>
</table>


Source: InEK (Institute for Reimbursement system in Hospitals), German Federal Statistical Office, Annual reports, Krankenhaus Rating Report
Scale of our network supports best-in-class performance

Leading hospital provider, with ...

Medical quality & excellence
Best-practice sharing and data-driven guideline setting

Leading innovation
Digital solutions and decision-making support

Strong network integration
Specialized expertise, enabling best care offering for patients

+1-2pp
Organic revenue growth above market\(^1\)

~9% EBIT margin in 2023

1. Based on available market data, i.e., market revenue growth 2020-2023
Source: German Federal Statistical Office, Annual reports, Krankenhaus Rating Report
Innovation and best medical outcomes at the heart of our DNA

Culture of best medical care

- Leading specialized care hospitals
- Strong best-practice-sharing initiatives
- Continuous tracking of medical outcomes
- Leadership incentivization for quality

Relevant certifications and equipment

- ERAS\(^1\) centers in Germany
  - 6 out of 9
- DKG\(^2\)-certified centers
  - >135
- Helios hospitals with Da Vinci robots
  - 19
- Complex robotic surgeries in 2023
  - >4,000

89% Share of cases with better quality performance vs. market average

1. Enhanced Recovery After Surgery  2. Deutsche Krebsgesellschaft (German cancer society)
Source: InEK (Institute for Reimbursement system in Hospitals), German Inpatient Quality Indicators (G-IQI)
We have grown profitably in a highly regulated environment

Helios Germany revenues & key regulatory changes

In €B

Continuous revenue growth in context of regulatory changes

~30 years of success in a highly regulated market

+1–2pp

Organic revenue growth above market

1. Excludes post-acute business
2. Based on available market data, i.e., market revenue growth 2020-2023
Source: German Federal Statistical Office, World Economics Database, German Federal Office for Social Security
We are well positioned for upcoming regulatory changes

| Status & timeline | Krankenhaus-Zukunftsgesetz | Krankenhaus-Transparenzg. | Hybrid-DRG-Verordnung | Krankenhausreform KHVVG

- **Hospital Future Act**
  - Came into effect 2024

- **Hospital Transparency Act**
  - Came into effect 2024

- **Hybrid DRG**
  - Rollout initiated 2024

- **Hospital Reform**
  - Currently in conceptualization phase

| Key purpose | Fund for digitalization and emergency care | Transparency on hospital KPIs and liquidity support | New reimbursement path with outpatient DRGs | Focus on specialization and revised reimbursement

| Impact for Helios | + driven by additional funding for innovative players | + driven by transparency on superior Helios medical quality | + driven by outpatient centers & new treatment offerings | + driven by patient volume shift to specialized hospitals

**Impact for Helios:**
- Positive
- Mildly positive

1. Krankenhausversorgungsverbesserungsgesetz
Source: Federal Ministry of Health, German Federal Parliament
Hybrid DRG | Leveraging our strong outpatient network

Hybrid DRG provides new options for ambulatory reimbursement

AOP catalogue¹
Increase of procedures eligible for treatment in outpatient settings

Hybrid DRG²
New reimbursement path analogue to DRG logic, tailored to outpatient

1. Catalogue of procedures that may be performed by hospitals in outpatient setting  
2. Reimbursements from diagnosis-related groups  
3. MVZ = Outpatient center
Hospital Reform | Playing to our core strengths

**Details on regulation**

1. Leistungsgruppen  
2. Vorhaltefinanzierung  
3. In inpatient somatic segment  
4. Mindestvorhaltezahlen

**Core reform elements**

**QUALITY**

- Introduction of service groups
  - Unified national quality criteria
  - Improved focus on quality of care

- Specialization and medical quality driven by cluster strategy

**CAPACITY**

- Introduction of standby financing
  - Change to current DRG reimbursement
  - Introduction of 60% prefinancing payments

- Steering of minimum capacity levels through regional clusters

**Resulting changes**

- Scale and ability to react to changes
- Well positioned for any regulatory risks
- Providing care when other hospitals cannot

---

1. Leistungsgruppen  
2. Vorhaltefinanzierung  
3. In inpatient somatic segment  
4. Mindestvorhaltezahlen
Clearly defined value creation levers fuel our profitable growth

### Value creation levers

| a | Extend **medical cluster & specialization** strategy |
| b | Further improve **outpatient integration** |
| c | Further boost **emergency care** provision |
| d | Optimize operational **cost & efficiency** |

**Medical quality enhancement**

- **a**: ++
- **b**: +
- **c**: +
- **d**: Neutral

**Patient experience improvement**

- **a**: +
- **b**: +
- **c**: ++
- **d**: Neutral

**Revenue growth**

- **a**: →
- **b**: →
- **c**: →
- **d**: →

**Earnings (EBIT) growth**

- **a**: →
- **b**: →
- **c**: →
- **d**: →

**Medical quality/patient experience impact:**

- Highly accretive
- Accretive
- Neutral

**Revenue/earnings growth contribution:**

- Very strong
- Strong
- Moderate
- Neutral

---

Covered in introduction chapter
Capital-efficient growth in patient and treatment volumes

Bed utilization across Helios hospitals
In % of total capacity

- Optimal corridor
- +15-20pp patient admission capacity within existing infrastructure

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Pre-Covid</td>
<td>71%</td>
</tr>
<tr>
<td>2021 Covid</td>
<td>70%</td>
</tr>
<tr>
<td>2023 Post-Covid</td>
<td>57%</td>
</tr>
</tbody>
</table>

- Capacity for growth with current utilization below pre-Covid-19 levels
- Quality-driven ~20% lower ALOS¹ vs. market average²
- Strong trajectory with reduced ALOS¹ by 3% 2023 vs. 2019
- Organic growth and higher utilization enable operational leverage

---

1. ALOS = Average length of stay  2. Values in 2022
Source: German Federal Statistical Office
25 strong clusters at Helios Germany

**Before** cluster strategy
Stand-alone hospitals with similar offerings

- Complex treatments bundled into Clusters of Excellence
- Integrated care strategy key for specialization
- Shared department heads for excellence and standardization
- Consolidated administrative services and logistics

**After** cluster strategy
Unified approach for best possible care

- Medical quality
- Patient exp.
- Revenue growth
- Earnings growth
Specialization drives cluster quality and treatment volume today

Krefeld
Specialized surgeries

Uerdingen
Elective interventions

Krefeld-Hüls
Endoprostheses

No. of Da Vinci robotic surgeries

No. of bariatric surgeries

No. of knee and hip endoprostheses

Introduction of cluster

CAGR '20-'24

+44%

+77%

+39%

Double volume growth rates vs.
~40 peers in 20 km radius

Increase in specialization driving
total Helios case growth

1. CAGR ’21-'24, as number of bariatric surgeries in Uerdingen was 0 in 2020
2. Total cases CAGR ’20-’22 of 3 clinics in Cluster Krefeld-Uerdingen versus ~40 hospital locations of peers within 20 km radius of Helios clinic Krefeld | Source: Quality reports of German Federal Joint Committee
Cluster expansion to realize greater value

Today's starting point

Step 1 Early adoption

- 5 of today's 25 clusters (~20%)
- 1 year timeframe

From stand-alone hospitals to shared admin services, logistics, and management

Step 2 Advanced consolidation

- 15 of today's 25 clusters (~60%)
- 2-3 years timeframe

Consolidated chief physicians and initial specialization, e.g., specialized section heads

Step 3 Clusters of Excellence

- 5 of today's 25 clusters (~20%)
- 3+ years timeframe

Formation of "Clusters of Excellence," based on fully integrated care strategy and collaboration model
Helios MVZs

- >90% specialty overlap with nearest Helios hospital
- ~12km average distance to next Helios hospital

External MVZs & practices

- >500k admissions from external referrals
- >80% physicians perceive Helios better or similar to peers

- ✔ Improving the integration of outpatient care
- ✔ Enhancing processes to improve patient care
- ✔ Further promoting collaboration between physicians
- ✔ Leveraging strong network of Helios MVZs and partners

1. Main sites can contain several MVZ locations within the same area
2. Based on market analysis 2022
Note: MVZ = Outpatient center
External partners trust us with their patients' health

Why partners refer their patients to our network

- Superior medical quality: 25% Reduced mortality of patients
- Access and patient experience: 325K Registered patient portal users
- Highest patient satisfaction rates: 96% Patient satisfaction rating

1. Statistically prevented treatment-related deaths due to above-market performance of mortality metrics in 2023 based on 38 G-IQI (German Inpatient Quality Indicators)
2. Users who primarily use online appointment booking
3. Inpatient survey on satisfaction with current hospital stay (2022 and 2023) with ~65% participation rate
## Emergency care provision

<table>
<thead>
<tr>
<th>Medical quality</th>
<th>Patient exp.</th>
<th>Revenue growth</th>
<th>Earnings growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>+</td>
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<td>→</td>
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</tr>
</tbody>
</table>

### Challenges in care

- **Capacity constraint**, with increasing emergency care admission gap
- Manual decision process and **lack of transparency** on current bottlenecks

#### Emergency care units

- **Helios to provide best emergency care & tackle issues in hospital system**

#### Admission decision

- **Helios to ensure transparent decision-making** for admissions

---

- **Patients in hallways, long waits for beds:** Hospital bottlenecks reach crisis levels
- **Germany’s health crisis:** Why Europe's biggest economy is fending off a chronic doctor shortage
- **Lack of hospital beds causes emergency departments to miss targets**
- **The fax is still king in healthcare — and it’s not going away anytime soon**
Our revised approach enables best emergency care provision

**Emergency care units**

- **Zero downtime**: Full-time availability of emergency units
- **Internal dashboards**: "Downtime" tracking and effective steering

**Admission decision**

- **"Belegungsrecht"**: ECU\(^2\) personnel enabled to fill free capacity on inpatient wards
- **Digital tools**: Data-driven decision support and optimized capacity planning

Transparency on real-time data of all hospitals\(^1\)

---

1. Helios built an internal software-driven tracking tool for hospitals where IVENA eHealth software is not available (depending on federal states in Germany)
2. ECU = Emergency care unit
3. Admissions from emergency care units in Cluster "Thüringen-Mitte"
Significant growth potential in adjacent business segments

**Occupational risk prevention**
- Highly fragmented market with high demand
- Helios to leverage market tailwinds & Quirónsalud capabilities in ORP

**Outpatient care**
- Introduction of Hybrid DRGs and general outpatient shift
- Strong outpatient integration by Helios absorbs Hybrid DRG admissions

**Mental health**
- Increasing prevalence of mental health diseases
- Efficiency gains from growth in existing Helios infrastructure

**Private pay**
- Overall patient base & private insurance coverage growth
- Helios to further extend patient experience & international offering

---

1. Private pay included in adjacent segment revenues
Strong basis for a thriving future in ORP

- **Strong revenue growth**
  - CAGR '19-'23
  - >35% revenues
- **Attractive EBIT margins**
  - Highly accretive double-digit margin contributor
- **Solid client network**
  - Successful market entry, leveraging Quirónsalud expertise
  - Strong reputation attracting top-tier industry clients

**Occupational risk prevention**
Consistent & stable value creation based on strong fundamentals

We operate in a stable and attractive market with steady growth

We are a system-critical hospital provider, treating patients with superior medical quality

We are prepared for regulatory changes, benefitting from strong positioning of our hospital network

We have a clearly defined value creation plan to achieve capital-efficient organic growth & steady margin uplift
Focus on Core Operations: Quirónsalud
Spotlight on our leading Quirónsalud business

Leveraging digital & AI to transform HC
Physician value proposition
Selective network expansion

Note: ORP = Occupational risk prevention, HC = Healthcare
Quirónsalud at a glance

~40% of Fresenius Helios revenues in 2023

Spain hospitals
50 hospitals and 130 outpatient centers
Share of Quirónsalud revenues
~80%

Colombia hospitals
71 hospitals and 10 outpatient centers
~10%

ORP centers
~300 centers strengthening brand and patient outreach

Cross-functional units maximize network synergies:

Clinical laboratory – Health Diagnostics as leading hospital laboratory in Spain
Non-healthcare services (e.g., catering, cleaning, maintenance, security, ...)
Back-office services (e.g., centralized purchases, IT services, contact center, ...)

Clients include:

INDITEX
Telefónica
IBERIA

20M Patient admissions²
>90% Patient satisfaction³

1. Clínica Medellín has 2 locations, considered as 2 hospitals  
2. In 2023, including inpatient and outpatient  
3. Official audit of Madrid Health Service for public hospitals in the region, with Quirónsalud’s PPP hospitals ranked no. 1

Source: Company information, Overall Patient Satisfaction Index – Madrid Health Service
Our people at the core of what we do

✔️ ~50,000 employees

✔️ ~16,000 mercantile\(^1\) physicians

✔️ 73% of female workers with most contracts indefinite\(^2\)

✔️ Track record of **unifying cultures** after ~50 acquisitions

✔️ **Certified Top Employer** in Spain\(^3\)

---

1. Self-employed doctors contracted by Quirónsalud to provide their services
2. Permanent employment agreement without specific end date providing significant job security, better benefits, legal protections, and more opportunities for professional growth
3. As per Top Employers Institute
We deliver holistic care services targeted to each patient's needs

Preventative medicine
Pre-consultation assessment
Consultation
Diagnosis
Preparation for treatment
Treatment/surgery
Post-treatment care
Long-term follow-up

~20M patient admissions '23, leveraging precision and personalized medicine across the entire lifespan

2M
Medical check-ups
(4 patients/min)

13M
Consultations
(24 patients/min)

690K
Surgeries
(79 patients/hour)

33K
Deliveries
(1/10 babies in Spain)

3.5M
Emergencies
(7 patients/min)

Note: All activity KPIs refer to entire QS Group in 2023, except for deliveries which only include hospitals in Spain
Value creation from strong fundamentals and leading capabilities

01 We operate in a **stable and attractive market** with steady growth

02 We are the **leading hospital provider** with unmatched capabilities, making us the **top choice for patients**

03 We have a **clearly defined value creation plan** to achieve capital-efficient organic growth in revenues and earnings

---

1. Organic per annum

Note: Adjusted for the divestment of the fertility services group Eugin and the hospital stake in Peru
Spanish hospital provider system snapshot

Public system
- Full coverage for 100% of population (48M)
- Co-payment-free, financed through taxes
- ~80% (~€85B) of total provider expenditures

Private system
- Complementary ~25% of population (12M)
- Paid by beneficiary (~€800/year)
- ~20% (~€21B) of total provider expenditures

Why pay for private insurance?
- Shorter waiting times
- Direct access to specialist doctors
- Freedom to choose doctor
- More comfortable services

Private providers play a key role in complementing the public system's limited resources

1. Excluding public-private partnerships (PPP), 2023 data
Source: Spanish Ministry of Health, IDIS, DBK
Attractive market with steady and resilient growth expected

Spanish private provider market
In €B

Before Covid-19, market growth ~5% p.a.
Strong increase of public-private agreements during Covid-19 drove increased market growth

Out-of-pocket
Public system agreements
Private health insurance

2019 2020 2021 2022 2023 2024 2025 2026 2027
7.5% 4-5%

Private sector's market share in the Spanish healthcare system
20% 21% 23%

Source: ICEA, Spanish Ministry of Health, DBK, OECD, INE, Oxford Analytics

Growth contribution: ↑ Substantial ↗ Moderate ← Neutral/SLightly Negative
Uptake in private health insurance boosts market growth

Number of people with private health insurance policy
No. of people (in M)

% of total population insured

2019 2021 2023 2025 2027
9.9 10.8 11.6 12.5 13.5
~4% ~4%

Rising private insurance uptake due to **public system limitations** and **competitive premiums**

(~€800 per year / per beneficiary)

Public system waiting list for surgery
No. of people (in M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Public</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.4</td>
</tr>
<tr>
<td>2009</td>
<td>0.6</td>
</tr>
<tr>
<td>2011</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Surgery average waiting period
No. of days

<table>
<thead>
<tr>
<th>Year</th>
<th>Public</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>128</td>
<td>27</td>
</tr>
<tr>
<td>2021</td>
<td>10.8</td>
<td>4.7x</td>
</tr>
<tr>
<td>2023</td>
<td>11.6</td>
<td>27</td>
</tr>
<tr>
<td>2025</td>
<td>12.5</td>
<td>4.7x</td>
</tr>
<tr>
<td>2027</td>
<td>13.5</td>
<td>27</td>
</tr>
</tbody>
</table>

Note: Public Mutua not included
Source: ICEA, INE, Spanish Ministry of Health
Overcoming physician availability constraints as growth catalyst

Physicians' availability in Spain¹
No. of Physicians (in K)

<table>
<thead>
<tr>
<th>Year</th>
<th>Physicians (in K)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>93</td>
</tr>
<tr>
<td>2021</td>
<td>100</td>
</tr>
<tr>
<td>2023</td>
<td>100</td>
</tr>
<tr>
<td>2025</td>
<td>100</td>
</tr>
<tr>
<td>2027</td>
<td>101</td>
</tr>
</tbody>
</table>

¹ Number of physicians in specialized centers; 2022-2027 extrapolated from 2021 actual value using YoY growth published by Ministry of Health

Source: Spanish Ministry of Health

- Number of **physicians to remain flat** vs. **expected demand increase** of ~4-5%
- **Shortage of physicians** coupled with growing demand leading to **increased waiting times**

2 key success factors to enable growth

- **Increase physician productivity** through digitalization and optimized processes
- **Attract & retain best medical talent** through differential value proposition
Strong growth of Quirónsalud coupled with best-in-class margins

Quirónsalud total revenues\(^1\)

In €B

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.7</td>
</tr>
<tr>
<td>2018</td>
<td>2.9</td>
</tr>
<tr>
<td>2019</td>
<td>3.2</td>
</tr>
<tr>
<td>2020</td>
<td>3.4</td>
</tr>
<tr>
<td>2021</td>
<td>3.9</td>
</tr>
<tr>
<td>2022</td>
<td>4.3</td>
</tr>
<tr>
<td>2023</td>
<td>4.7</td>
</tr>
</tbody>
</table>

\(\sim +1\text{pp}\)

Organic rev. growth with strong track record above market\(^3\)

\(\sim 12\%\)

EBIT margin in 2023

1. Total revenues including organic growth and acquisitions, excluding Peru, 12 months of revenues in 2017
2. Includes hospitals in Colombia and ORP
3. Organic CAGR of Spanish Quirónsalud hospitals vs. market CAGR 2020-2023
We are the leading private hospital provider in Spain

We are the leading private hospital provider in Spain

Market share – top 5 players
Based on revenues

~12%

No. of regions where present

Expansion/relocation plans for 4 hospitals between 2024 and 2026

1. Estimated based on bed market share and QS analysis
2. 2022 hospitals revenues
Source: IDIS, DBK
We are also leading in ORP and Colombian hospital market

**ORP**

**Market share – top 5 players**
Based on revenues\(^1\)

1. quironprevencion
2.
3.
4.
5.

~1.6x next player

**Colombia hospitals**

**Market share – top 5 players**
Based on revenues\(^2\)

1. quironsalud
2.
3.
4.
5.

Nearly equal to 1\(^{st}\) player

---

1. 2023 revenues, only includes ORP in Spain  
2. 2021 revenues, due to limited data availability  
3. Medellín, Bogotá, Cali

Source: MinSalud, SuperSalud, HBI, EMI, DBK, Company websites

- **Leading** the Spanish ORP market
- **Unmatched footprint** with ~300 centers across all regions
- ~4M workers covered and ~2M medical check-ups annually
- Providing services to **largest Spanish corporates:**
  - Repsol
  - Endesa
  - Iberia
  - Navantia
  - Inditex
  - Telefónica

- **Co-leading the national market** with presence in 3 major cities\(^3\) and proven track record of strong margin performance
- Rapid network expansion through intensive M&A activity since market entry in 2019
- Leading position in medical diagnostics through acquisition of Cedimed
3 core pillars make Quirónsalud the top choice for patients

**Best-in-class healthcare professionals and hospitals**
- #1 private provider with leading presence in main cities
- ~30,000 professionals trained at QS University
- ~800,000 hours of internal training
- Cutting-edge equipment & technology

**Highest healthcare quality and standards**
- 1st private group globally with JCI1 corporate accreditation – 9 certified hospitals
- 1st company in reputation within the healthcare sector in Spain2
- 1.3K active medical trials
- 1.7K annual publications

**Best-in-class patient experience**
- >90% patient satisfaction recognized in public rankings3
- >60 NPS4 in 2023, 7pp improvement vs. 2019
- Technology and innovation to enhance patient experience

---

1. Joint Commission International, world’s most demanding framework for healthcare quality  
2. As per Monitor Empresarial de Reputación Corporativa, 2022  
3. Official audit of Madrid Health Service for public hospitals in the region, with Quirónsalud’s PPP hospitals ranked number 1  
4. Net Promoter Score
Latest technology and equipment as key pillar of leading offering

1. Including 12 helium-free  2. MRI-Guided Adaptive Radiation Therapy

1st
Proton therapy center in Spain

126
MRIs

1
MRIgART

23
Linear accelerators, including
1
MRIgART

8
Hybrid operating rooms

13
Da Vinci surgical robots

3
ROSA surgical robots

2
Mazor surgical robots

1
Gamma Knife

1
CyberKnife

76
Multi-slice CT scans

16
PET-CTs

11
SPECT-CTs
Extensive innovation and research at our core

Clinical trials

1,355 Active clinical trials

408 New clinical trials in 2023

Clinical trials in early stages

215 Clinical trials in early stages

3 Phase I clinical trial units

Research

658 Research projects

274 Observational studies

Publications & patents

1,738 Publications in 2023

19 Active patents
Strong learning and development opportunities

- **Quirónsalud University**
  - ~30,000 professionals trained

- **Training courses & programs**
  - +800,000 hours of internal training per year

- **Rotational programs**
  - Network-wide programs across 50+ hospitals

- **University hospitals & residency seats**
  - 8 accredited university hospitals

- **Nursing schools**
  - Centers affiliated with top national universities
Our network and capabilities form a base for next stage of growth

Building the network

2015 - 2019

Establishing a network with unmatched presence

- Merger idcsalud – Quirón
- Extensive M&A (30+ acquisitions) & greenfield projects (10+)

Developing capabilities

2020 - 2023

Developing **top-tier capabilities and organizational resilience**

- Reinforcing best-in-class facilities & personnel, operations, and digital tools
- Becoming patients' top choice

Reshaping healthcare

2024 ...

Driving **organic growth** and shaping the transformation of healthcare sector

- Leveraging leading position and digital, data & AI capabilities to streamline and enhance operations

Quirónsalud's leading position

Fresenius
Clearly defined value creation levers fuel our profitable growth

**Value creation levers**

<table>
<thead>
<tr>
<th>Letter</th>
<th>Description</th>
<th>Medical quality enhancement</th>
<th>Patient experience improvement</th>
<th>Revenue growth</th>
<th>Earnings (EBIT) growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>a</td>
<td>Leveraging digital, data &amp; AI to shape the transformation of the healthcare sector</td>
<td>++</td>
<td>++</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>b</td>
<td>Double down on physician value proposition to enable growth</td>
<td>++</td>
<td>++</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>c</td>
<td>Conduct selective network expansion</td>
<td>+</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>d</td>
<td>Optimize operational cost &amp; efficiency</td>
<td>+</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

**Detailed view on following pages**

Medical quality/patient experience impact:  
- **++**: Highly accretive  
- **+**: Accretive  
- **O**: Neutral  

Revenue/earnings growth contribution:  
- **→**: Very strong  
- **→**: Strong  
- **→**: Moderate  
- **→**: Neutral

Covered in introduction chapter
Leverage digital and AI to transform healthcare

From activity-based to process- and outcomes-based medicine, supported by digital health tools beyond hospital walls

Digital-led transformation provides benefits across the board

**Patients**
- Faster access to healthcare
- Optimized and more personalized experience

**Quirönsalud**
- More patients treated
- Less manual errors

**Physicians**
- Less time on low-value-add activities
- More flexibility

---
1. Proprietary Quirónsalud Health information system
Proprietary digitalization and data tools driving transformation

**Functionalities**

**HIS¹ – Casiopea**
Proprietary HIS Casiopea, integrated with physicians, patients, and management

**Patient Portal**
Proprietary patient portal (web- & app-based) for accessing medical records and scheduling appointments online

**Digital Hospital**
Proprietary digital hospital complementing hospital network through online treatments and remote diagnoses

**Key statistics**

- **No. of hospitals operating with Casiopea**
  - 2018: 6
  - 2019: 8
  - 2020: 11
  - 2021: 19
  - 2022: 33
  - 2023: 44
  - 2024: 50

- **No. of registered patients (M)**
  - 2018: 1.0
  - 2019: 1.7
  - 2020: 2.8
  - 2021: 4.2
  - 2022: 5.1
  - 2023: 6.2

- **~12.5% of Spanish population**

- **200K** patients treated
- **110K** consultations through Digital Hospital

**New digital tools enabling enhanced communication with patients and driving increased loyalty**

1. Health information system
2. of Spain hospitals
Healthcare experience transformed across entire patient journey

**Patient journey**

**Before attendance**
- From reactive to proactive medicine
  - Consultation preparation, proactive prevention, early detection, and population health

**During attendance**
- From isolated acts to care pathways
  - Standardization, automation, clinical pathways, and decision support tools

**After attendance**
- From volume metrics to evaluating the real value for patients
  - Value, health, and experience outcomes

**Driving impact across different dimensions**
- **Improved** medical outcomes
- **Reduced** unnecessary burden for both patients & physicians
- **Precision** medicine, personalized to each patients’ individual needs
- **Continuous improvement of care** through assessment and analysis of results
Streamlined patient journeys increasing physician productivity

Illustrative example 1: Consultation preparation

Illustrative example 2: Monitoring of treatment

CEX = In-person clinical examination/consultation
1. SOPs: Standard operating procedures  2. Public-private partnership

800+ SOPs
Implemented across streamlined healthcare processes

800+ SOPs
Implemented across streamlined healthcare processes

Aiming at potential from rollout to remaining hospitals in Spain

+7-8% Physician productivity increase

Reducing consultation burden through digitalization of processes
Impact documented and published in peer-reviewed papers
Double down on physician value proposition

Quirónsalud is well positioned to address the physician shortage

- Extend network of accredited university hospitals and nursing schools
- Increase number of residency seats by 60-100

Develop in-house talent

- Focus on continuous training (e.g., expanding of network-wide rotational programs)
- Boost teaching opportunities through agreements with top national universities
- Strengthen innovation leadership with cutting-edge technology and strong research activity

Double down on dimensions physicians care about most

- Reinforce flexible working models through digital offerings
- Enhance physician productivity enabling higher compensation through existing incentives

Strengthen additional key elements of the value proposition
Selective expansion plans will drive additional volume growth

- **2** recent openings
- **4** expansions/relocations planned between 2024 and 2026

- Selectively enhance or substitute existing facilities to ensure delivery of best-in-class patient care & maintain top position
- Expand capacity to meet the rising demand in assessed locations, ensuring ability to absorb the full market potential
- Deepen the commitment to providing specialized care by expanding facilities and capabilities focused on targeted specialties

Selected projects approved based on high-return business cases
New openings to strengthen our leading position and fuel growth

**Olympia – Madrid**
Greenfield opening – 2022

**Badajoz**
Expansion and relocation – 2026

**Málaga/Marbella**
Expansion – 2023/24

**Zaragoza**
Expansion and relocation – 2024

**Badalona**
Greenfield opening – 2023

**Valencia**
Expansion and relocation – 2026
Value creation from strong fundamentals and leading capabilities

We operate in a **stable and attractive market** with **steady growth**

We are the **leading hospital provider** with unmatched capabilities, making us the **top choice for patients**

We have a **clearly defined value creation plan** to achieve **capital-efficient organic growth** in revenues and earnings
Closing Remarks
Our strategy for capital-efficient revenue and earnings growth

Enhance core operations

Helios
- Clustering & specialization
- Outpatient integration
- Emergency care provision

 quironsalud
- Leveraging digital & AI to transform HC
- Physician value proposition
- Selective network expansion

ESG
- Performance, cost & efficiency, cash delivery
- Medical quality
- Digital & data capabilities

ORP network

Outpatient network

Clinical lab

Fresenius

Extend care provision platform

AI-powered medical data engine

Mental health

Next-gen care consulting

Tech services & systems

Clinical trials & studies

...
Consistent value creation based on strong fundamentals

- Leading hospital provider with long track record of reliable organic growth
- Market-leading network in stable and attractive markets
- Highest medical quality, delivered by passionate healthcare professionals
- Expanding platform with adjacent services and next-generation AI capabilities
- Committed to capital-efficient revenue, earnings growth, and cash generation

#FutureFresenius – Momentum of ReVitalize