F FRESENIUS



40th Annual JP Morgan Healthcare Conference

10-11 January 2022

Safe Harbor Statement

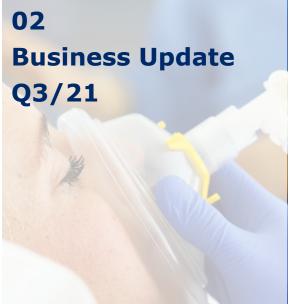
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory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

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

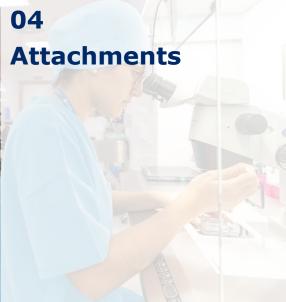


Agenda









A Global Leader in Health Care Products and Services



€ 36.3 bn

in **sales** (FY/2020)





Global presence in **100+** countries





Strong financial performance and cash flow generation



Leading market positions

Employees worldwide (as of September 30, 2021)



314,000+

Investment Highlights



Diversified healthcare Group with four strong business segments





Resilient business model

based on megatrends healthcare and demographics

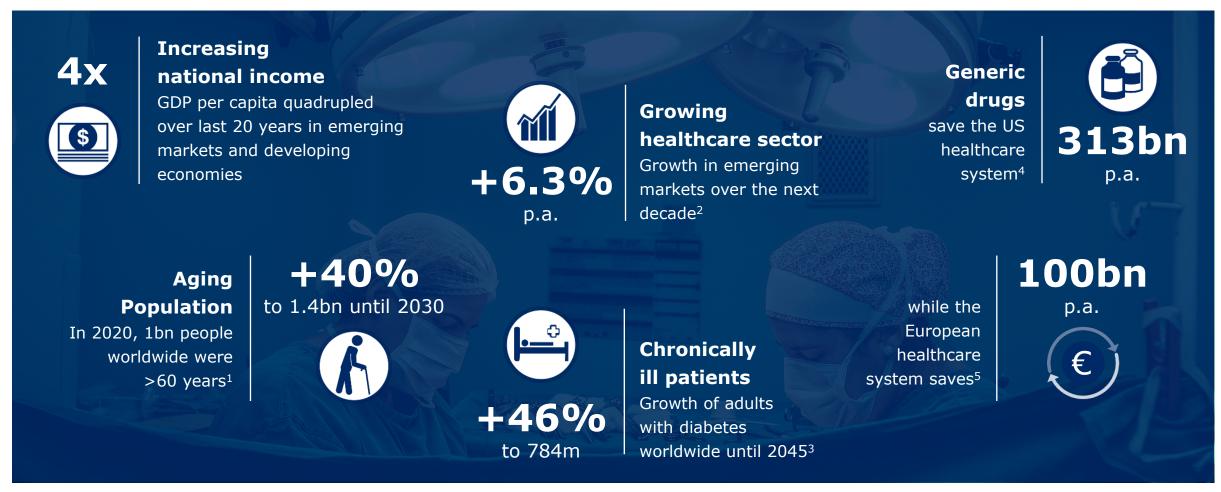




Strong financial performance and cash flow generation



Global Trends Offer Growth Opportunities for Fresenius

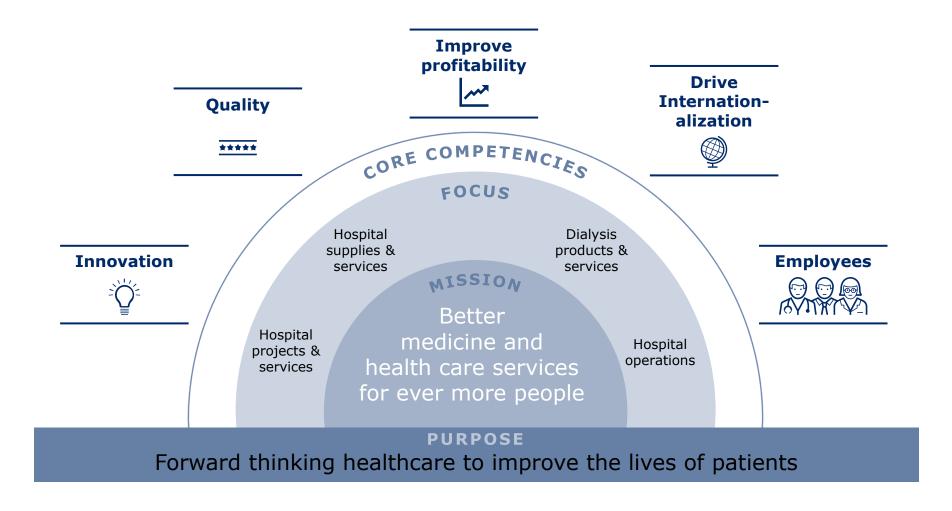




³ IDF Diabetes Atlas (2021) ⁴ AAM report (2020) ⁵ UBS, Longer Term Investments: Generics (2018)



The Fresenius Strategy





Strategic Roadmap

- Operational excellence
- Growth drivers
- Capital allocation
- Strategic evaluation

Optimize

- Initiate Cost efficiency program
- Further roll-out biosimilars
- Balance sheet focus
- Disciplined capital allocation
- Ongoing strategic evaluation

Grow

- First meaningful cost savings
- Continuous progress biosimilars
- Deleverage / Capex reduction
- Value creating capital allocation
- Ongoing strategic evaluation

Accelerate

- Significant cost savings
- Launch Idacio in US
- Growth areas: Biosimilars, Fertility, Digital services, Home-hemodialysis
- Balance sheet flexibility
- Value creating capital allocation
- Ongoing strategic evaluation

Earnings growth

Medium-term 2020-2023

Sales: 4% - 7% CAGR¹ EAT: 5% - 9% CAGR¹

2021

2022

2023

¹ Plus ~1% small to mid-sized acquisitions

Growth Areas











Worldwide growing dialysis market



Growing Markets with High Entry Barriers



Attractive markets



Marketing of existing value chain



Standardizing medical procedures



Attractive Product Pipeline



Market consolidation



Strengthening and extension of value chain



Home dialysis strategy



Entry into attractive biosimilars business



Synergies



Development of post-acute care business



Innovating products



Strong Emerging Markets Presence



Greenfield investments in Spain



Expansion of geographic presence



Fertility Services



Further Internationalization

Environment, Social and Governance:

Setting the Right Priorities in a COVID-19 World







ESG priorities confirmed

"Better medicine for more people"

Delivering access to medicine and ensuring quality of products and services

Protecting our employees and patients

Ratings and reporting progress

Rating improvements across the board, Highlights: CDP Climate from "C" to "B", MSCI from "BB" to "BBB"

Alignment with **UN Sustainable Development Goals** published on website

TCFD and SASB Mapping tables released in March 2021.

Continuous improvement

Strategy and KPI alignment program to be continued in 2021 and 2022, driven by **Group Sustainability Board & Management Board** Compensation 2021+





Environment, Social and Governance:

Refreshed Materiality Analysis - Core Priorities Confirmed

Well-being of the patient

- → Access to health care and medicine
- → Patient & Product safety



Digital Transformation & Innovation

- → Digitalization & Innovation
- → Cybersecurity



Employees

- → Working conditions, recruitment & employee participation
- → Employee development
- → Occupational health & safety



Diversity

→ Diversity and equal opportunities



Compliance & Integrity

- → Compliance
- → Data protection
- → Human Rights
- → Supply Chain



Environment

- → Water management
- → Waste and recycling management
- → Climate protection





ESG Rating Overview:

Continuous Improvement through Reporting and Engagement



THE USE BY FRESENIUS SE & CO. KGAA OF ANY MSCI ESG RESEARCH LLC OR ITS AFFILIATES ("MSCI") DATA, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT, RECOMMENDATION, OR PROMOTION OF FRESENIUS SE & CO. KGAA BY MSCI. MSCI SERVICES AND DATA ARE THE PROPERTY OF MSCI OR ITS INFORMATION PROVIDERS, AND ARE PROVIDED 'AS-IS' AND WITHOUT WARRANTY. MSCI NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI.

Copyright ©2021 Sustainalytics. All rights reserved.

This publication contains information developed by Sustainalytics (www.sustainalytics.com). Such information and data are proprietary of Sustainalytics and/or its third party suppliers (Third Party Data) and are provided for informational purposes only. They do not constitute an endorsement of any product or project, nor an investment advice and are not warranted to be complete, timely, accurate or suitable for a particular purpose. Their use is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

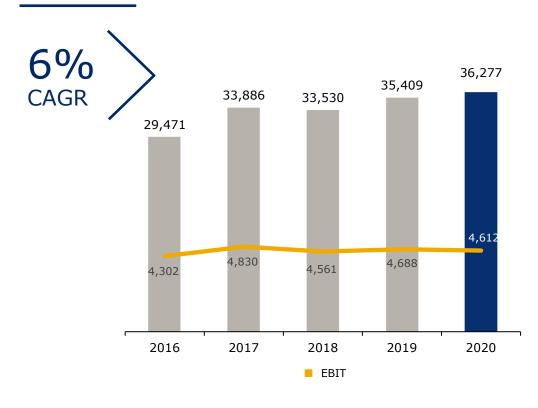


Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2020 Sales by Region



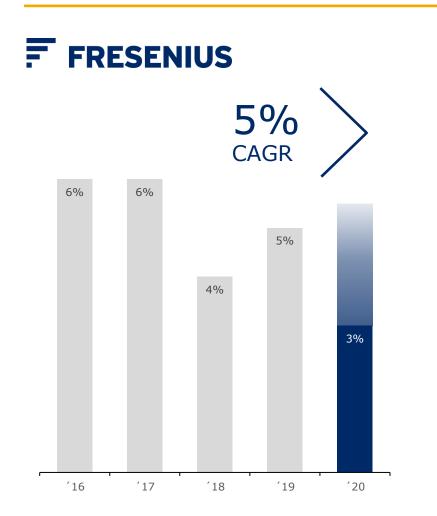
Sales in € bn

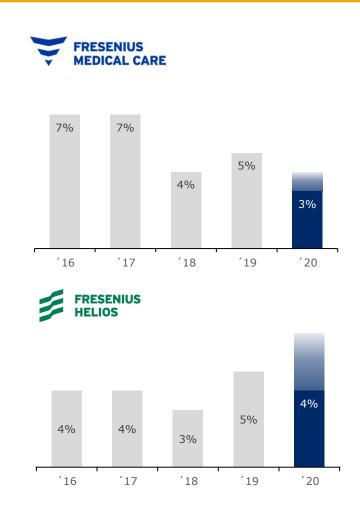


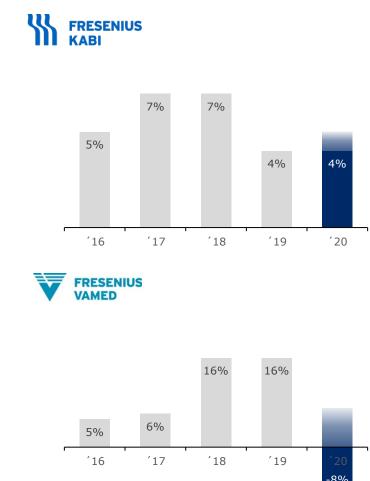
Before special items 2016-2018 excluding IFRS 16



Strong Track Record of Organic Sales Growth









Shaded areas show estimated COVID-19 effects

Strong and Balanced Health Care Portfolio





Ownership: ~32%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Complete therapy offerings

Sales 2020: €17.9 bn





Ownership: 100%

Hospital Supplies

- IV drugs
- Clinical nutrition
- Infusion therapy
- Medical devices/ Transfusion technology
- Biosimilars

Sales 2020: €7.0 bn





Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services
- Occupational Risk Prevention
- Fertility Services

Sales 2020: €9.8 bn





Ownership: 77%

Projects and Services for Hospitals

- Post-acute care
- Project development & Planning
- Turnkey construction
- Maintenance & Technical and total operational management

Sales 2020: €2.1 bn



Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating ~346,000 patients¹ in ~4,100 clinics¹
- Provide highest standard of product quality and patient care





Dialysis services



Complete therapy offerings

 Expansion of global dialysis services; enter new geographies

Sales by Region



Market Dynamics

Increase in worldwide demand

~ 3% Patient growth in 2020

+ 37% Growth of home hemodialysis treatments in 2020 in the U.S.

Global market for dialysis products and services

~ € 82 bn

Big Data is driving new treatment models

~ 54 million

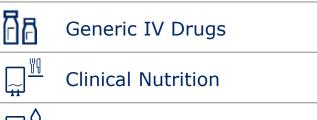
dialysis treatments in 2020 providing sound data basis to further standardize medical setups at Fresenius Medical Care



¹ As of September 30, 2021

Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions









Sales by Region



- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases

Market Dynamics

Growing healthcare spending in Emerging Markets

+6.3% p.a. growth over the next decade

Aging population

16% of the world population will be > age 65 by 2050 (9% in 2019)

Rising cost consciousness in healthcare spending - significant savings from generics

~US\$293 bn p.a. savings in the US

~ €100 bn p.a. savings in the EU



Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- ~5%¹ share in German acute care hospital ~12%¹ share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Broad revenue base with public and privately insured patients, PPPs, self-pay and Occupational Risk Prevention





Outpatient



Occupational Risk Prevention



Fertility Services

¹ Based on sales





 Development of new business models to foster digitalization and profit from trend towards outpatient treatments

Market Dynamics

Hospital market in Germany ~ € 109 bn

Length of stay below the average of 7.2 days

in Germany provides benefits for hospital operators

(Helios Germany: 5.7 days)

Private hospital market in Spain ~ € 16 bn

Average increase of private health insurance policies in Spain of

~2.5% p.a.



Fresenius Vamed: Leading Global Hospital Projects and Services Specialist

- Manages hospital construction/expansion projects and provides services for health care facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 900 projects in over 90 countries completed

Sales by Region



- Projects
- Services



- Leading European post-acute care provider operating in five European countries
- Sales by product segment shifted in recent years towards the service business:

Service business: 69%¹

• Project business: 31%¹

Market Dynamics

Telemedicine market in Europe is estimated to grow

14.1% p.a. till 2025.

Global preventive health care is estimated to grow

9.5% p.a. till 2025.

Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by

50% from 2013 to 2018.

Emerging markets' share of global health expenditure will grow to

33% by 2022.

¹ As of December 31, 2020



Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)

Organic sales growth

4 - 7%

(plus ~1% small to mid-size acquisitions)



Organic net income¹ growth

5 - 9%

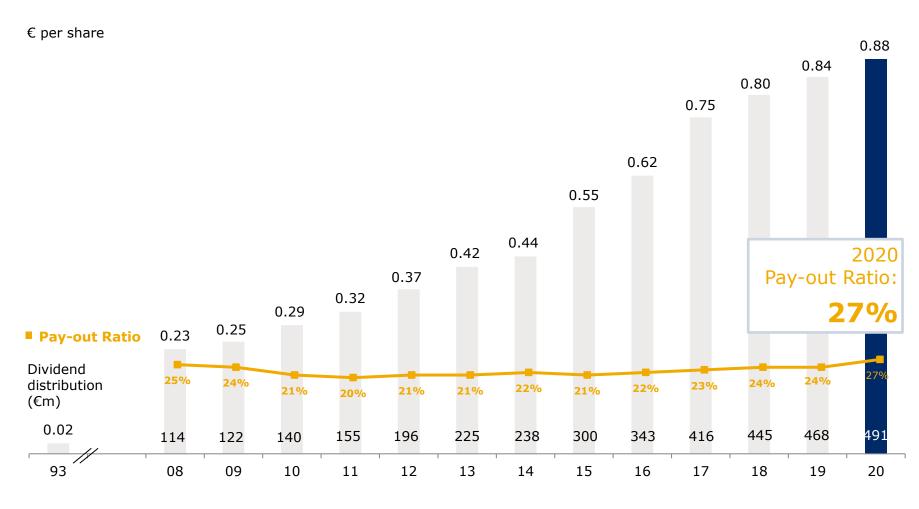
(plus ~1% small to mid-size acquisitions)



¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA Before special items



Fresenius SE: Earnings-Linked Dividend Policy



Track record

28th consecutive dividend increase

CAGR dividend increase

+15%

Dividend Policy

Dividend growth aligned to EPS¹ growth

Pay-out Ratio:

20% to 25%

¹ Before special items



Fresenius Share & Shareholder Structure

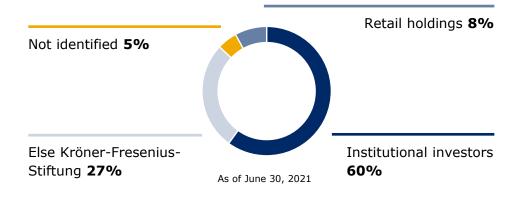
Share price development LTM



Click to view our interactive share price tool



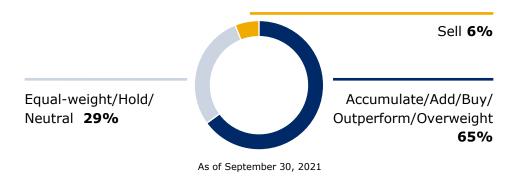
Shareholder structure by investors



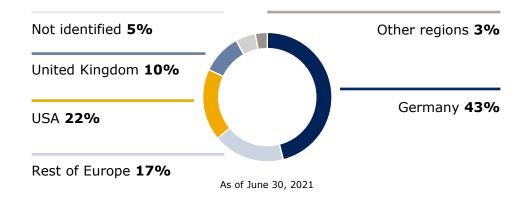
Analyst recommendations



Click to view downloadable set of the consensus data



Shareholder structure by region





FRE Historical Share Price Performance





Agenda

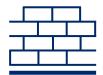








Key Messages Q3/21



Better than anticipated sales and net income growth



Targets for cost & efficiency program confirmed



Group sales guidance raised and net income guidance improved despite cost inflation and ongoing **COVID** uncertainty



Update on strategic evaluation at FY/21 results



Stronger than projected COVID-19 related headwind



Return to growth in North America; ongoing strong **Emerging Markets business**



Ongoing upward trend of elective treatments in Germany; summer dip in Spain less pronounced than expected



Continuous growth in service business; order book in project business remains at all-time high

Fresenius Group: Cost & Efficiency Program on Track



 Update on FME25 program by Fresenius Medical Care



FRESENIUS

- Focus on three growth vectors: broaden biopharmaceutical offering, roll-out clinical nutrition, expand MedTech
 - Increase competitiveness: implementation of a business-led rather than regional organization



- Divestment of 40-bedhospital (2020 sales: ~€9 million) in line with ongoing cluster strategy
- Further streamlining of German hospital portfolio under evaluation



 Establishment of management and competence hubs in Africa and Middle East during Q3/21



 Initiated first steps for new IT operating model



Savings >€100 million p.a. after tax and minorities from 2023 onwards confirmed

Initiation of Cost & efficiency program

Detailing

Defined three categories for the various measures

Further identified & defined initiatives: **Implemented first measures**

Conception phase **finalized**; Implementation of Group-wide measures continued

First low double-digit €m savings after tax and minorities

FY20

01/21

02/21

Q3/21



FY/21



Fresenius Kabi: North America back to growth; Emerging markets with continued healthy financial performance





Healthy organic sales growth; EBIT growth only hindered by a non-cash one-time effect

Continued mid single-digit price declines in base portfolio

Melrose Park prepared for FDA inspection

Europe

Healthy growth in **Europe** driven by recovery of elective treatments

Latin America

Latin America with ongoing excellent business development fueled by extra demand of COVID related products



Asia Pacific

China slowing down due to price effects post successful participation in **VBP** tenders

APAC ex China with strong organic growth

Biosimilars

Adalimumab expands global market reach; authorizations e.g., in Colombia, Hong Kong and Malaysia; UK tender prolonged

COVID-19 driven delay for **Pegfilgrastim** launches increasingly likely

Tocilizumab shows positive results in two clinical trials



Fresenius Helios: Overall financial performance better than anticipated; in Germany continued rising elective treatments; treatment activity in Spain above pre-pandemic levels in most medical areas



Helios Germany



Hospital operations increasingly **normalizing**; low level of hospitalized COVID-19 patients

Sequential increase in admissions, although volumes continue to be below prepandemic levels

Successful acquisition of DRK Clinics in Kassel

DRG inflator for German hospitals set at 2.29% for 2022



Helios Spain







Summer dip noticeable, but less pronounced than expected

Activity levels continue to be slightly above pre-pandemic levels; decreasing COVID-19 hospitalizations

Ongoing **greenfield activities**, e.g., recent openings of a brand-new hospital near Madrid and new facilities in Seville

Strong results in **Latin America**; notably above expectations



Fertility Services

Growing business; financial **performance in** line with expectations despite COVID-related headwinds

Acquisition of a majority stake in one of the **leading Canadian fertility centers** located in Toronto

Further **acquisitions expected** in the next auarters



Fresenius Vamed: Service business with continuous growth in Q3/21; International project business still marked by COVID-19 related headwinds



Ongoing COVID-19 effects weigh on business in Q3/21

International project business continues to be marked by travel/quarantine restrictions

Upward trend in elective treatment activity supports rehabilitation business

Service business shows good performance

Strong contribution from high-end services

Project business – order book remains strong

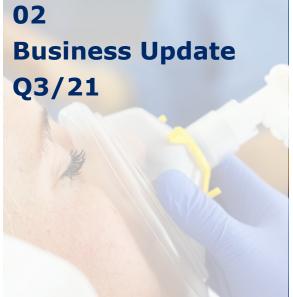
Order intake further increased in Q3/21; order backlog at all-time high €3.65 bn

Key order intake in Q3/21:

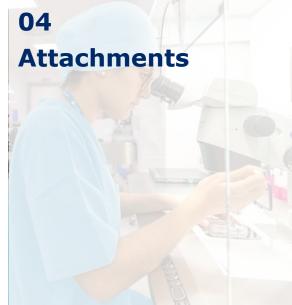
Turnkey Project, General Hospital in Papua New Guinea

Agenda









Q3/21 Profit and Loss Statement

Sales

+5%

Q3/21: €9,324 m

Income Tax Rate

23.0%

Q3/20: 22.0%

EBIT

-6%

Q3/21: €1,041 m

Net Interest

-€126 m

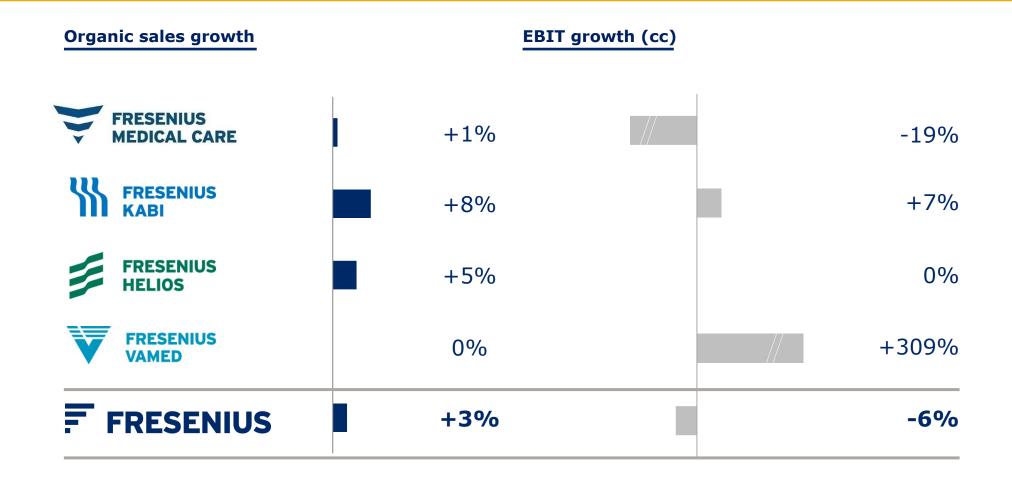
Q3/20: -€154 m



All growth rates in constant currency (cc) Before special items Net income attributable to shareholders of Fresenius SE & Co. KGaA



Q3/21 Business Segment Growth



All figures before special items

For a detailed overview of special items please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



Q3/21 Cash Flow

	Operati	ing CF	Capex (net)		Free Cash Flow ¹	
€m	Q3/2021	LTM Margin	Q3/2021	LTM Margin	Q3/2021	LTM Margin
FRESENIUS MEDICAL CARE	691	13.8%	-181	-4.9%	510	8.9%
FRESENIUS KABI	393	16.4%	-128	-8.0%	265	8.4%
FRESENIUS HELIOS	157	9.7%	-111	-5.9%	46	3.8%
FRESENIUS VAMED	9	4.6%	-10	-3.3%	-1	1.3%
Corporate/Other	-24	n.a.	-3	n.a.	-27	n.a.
F FRESENIUS Excl. FMC ²	535	12.5%	-252	-6.6%	283	5.9%
F FRESENIUS	1,226	12.8%	-433	-5.8%	793	7.0%

Before acquisitions and dividends
 Including FMC dividends



FY/21 Financial Outlook by Business Segment

€m (exc	cept otherwise stated)	FY/20 Base	Q1-3/21 Actual	FY/21e	FY/21e published July 2021	FY/21e New
	FRESENIUS	Sales growth (org)	6,976	6%	Low-to-mid single- digit %	Confirmed	Confirmed
	KABI	EBIT growth (cc)	1,095	5%	Stable-to-low single- digit %	Low single- digit %	Around top-end of low single-digit %
FRESEN	FRESENIUS	Sales growth (org)	9,818	7%	Low-to-mid single- digit %	Mid single-digit %	Confirmed
	HELIOS	EBIT growth (cc)	1,025	14%	Mid-to-high single- digit %	High single- digit %	Confirmed
	, FRESENIUS -	Sales growth (org)	2,068	4%	Mid-to-high single- digit %	Confirmed	Confirmed
	VAMED	EBIT	29	€35 m	High double-digit €m	Confirmed	Confirmed

Before special items and including estimated COVID-19 effects

For a detailed overview of special items please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



FY/21 Financial Guidance

					FY/21e	
		FY/20	Q1-3/21		published	FY/21e
€m (except otherwise stated)	Base	Actual	FY/21e	July 2021	New
FRESENIUS	Sales growth (cc)	36,277	5%	Low-to-mid single-digit %	Confirmed	Mid single-digit %
	Net income growth (cc)	1,796	6%	At least broadly stable	Low single-digit %	Around top-end of low single-digit %

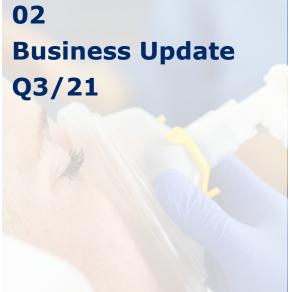
Before special items and including estimated COVID-19 effects Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



Agenda









Fresenius Kabi: Q3 & Q1-3/21 Organic Sales Growth by Regions

Total sales	1,854	8%	5,370	6%
Emerging Markets	645	13%	1,821	19%
Europe	620	5%	1,880	5%
North America	589	6%	1,669	-4%
€m	Q3/21	Δ YoY organic	Q1-3/21	Δ YoY organic

Fresenius Kabi: Q3 & Q1-3/21 Organic Sales Growth by Product Segment

Total sales	1,854	8%	5,370	6%
Medical Devices/ Transfusion Technology	344	9%	1,025	11%
Clinical Nutrition	570	12%	1,608	15%
Infusion Therapy	221	9%	632	8%
IV Drugs	719	4%	2,105	-2%
€m	Q3/21	Δ YoY organic	Q1-3/21	Δ YoY organic



Fresenius Kabi: Q3 & Q1-3/21 EBIT Growth

€m	Q3/21	Δ YoY cc	Q1-3/21	Δ YoY cc
North America	165	-1%	501	-20%
Margin	28.0%	-190 bps	30.0%	-610 bps
Europe	93	7%	310	15%
Margin	15.0%	+20 bps	16.5%	+130 bps
Emerging Markets	165	15%	447	44%
Margin	25.6%	+40 bps	24.5%	+410 bps
Corporate and Corporate R&D	-123	-4%	-384	-1%
Total EBIT	300	7%	874 16.3%	5%
Margin	16.2%	-20 bps		-30 bps

All figures before special items
Margin growth at actual rates
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



Fresenius Helios: Q3 & Q1-3/21 Key Financials

€m	Q3/21	Δ YoY cc	Q1-3/21	Δ YoY cc
Total sales	2,622	5% ¹	8,009	7% ¹
Thereof Helios Germany	1,640	3%1	4,988	2%1
Thereof Helios Spain	941	8%1	2,937	18%1
Total EBIT Margin	222 8.5%	0% -90 bps	788 9.8%	14% +10 bps
Thereof Helios Germany Margin	140 8.5%	5% -20 bps	442 8.9%	-1% -60 bps
Thereof Helios Spain Margin	79 8.4%	-17% -250 bps	352 12.0%	36% +150 bps
Thereof Corporate	3		-6	

¹ Organic growth
All figures before special items
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



Fresenius Helios: Key Metrics

	Q1-3/21	FY/20	Δ
No. of hospitals Germany - Acute care hospitals	89 86	89 86	0% 0%
No. of hospitals Spain (Hospitals)	53	52	2%
No. of beds Germany - Acute care hospitals	30,074 29,540	29,978 29,451	0% 0%
No. of beds Spain (Hospitals)	7,987	7,936	1%
Admissions Germany (acute care)	778,676	1,044,959	
Admissions Spain (including outpatients)	12,902,470	15,037,804	

Fresenius Vamed: Q3 & Q1-3/21 Key Financials

€m	Q3/21	Δ YoY cc	Q1-3/21	Δ YoY cc
Total sales Thereof organic sales	516	0% 0%	1,549	4% 4%
Project business	106	-24%	384	-10%
Service business	410	9%	1,168	10%
Total EBIT	23		35	
Order intake ¹	120		971	
Order backlog¹			3,647	19%²

¹ Project business only² Versus December 31, 2020



Fresenius Group: Calculation of Noncontrolling Interests

Net income attributable to Fresenius SE & Co. KGaA	1,345	1,302
Fresenius Helios (-€12 m), Fresenius Vamed (-€ 3 m) and due to Fresenius Vamed's 23% external ownership (-€4 m)		
Noncontrolling interest holders in Fresenius Kabi (-€ 46 m),	-65	-33
Noncontrolling interest holders in Fresenius Medical Care	-174	-210
Fresenius Medical Care net income not attributable to Fresenius (Q1-3/21: \sim 68%)	-508	-670
Noncontrolling interests, thereof	-747	-913
Taxes	-604	-651
Earnings before tax and noncontrolling interests	2,696	2,866
€ m	Q1-3/21	Q1-3/20

Before special items

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



Fresenius Group: Cash Flow

€m	Q3/21	LTM Margin	Δ ΥοΥ
Operating Cash Flow	1,226	12.8%	2%
Capex (net)	-433	-5.8%	16%
Free Cash Flow	793	7.0%	16%
(before acquisitions and dividends)			
Acquisitions (net)	-124		
Dividends	-75		
Free Cash Flow (after acquisitions and dividends)	594	1.8%	

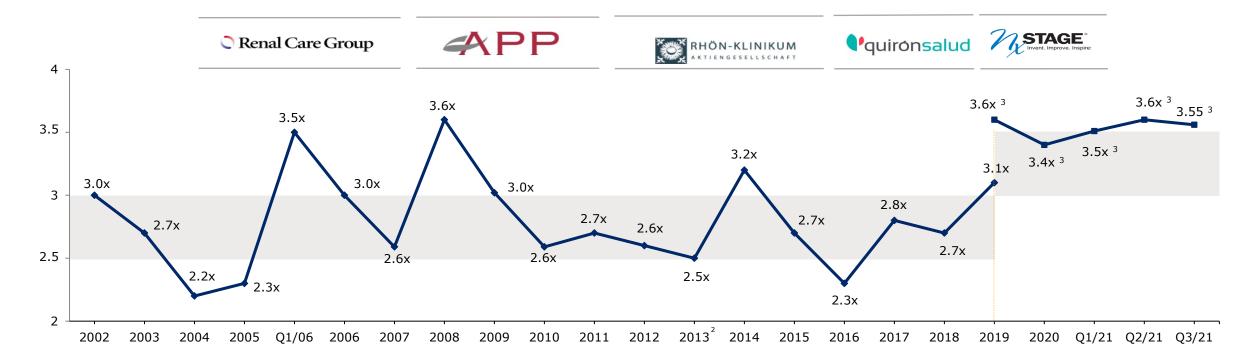
Estimated COVID-19 Effects Q3 & Q1-3/21

	Growth cc as reported incl. COVID-19		Estim COVID-19		Estimated growth cc excl. COVID-19		
	Q3/21	Q3/20	Q3/21	Q3/20	Q3/21	Q3/20	
Sales	5%	5%	-2% to -3%	-1% to -2%	7% to 8%	6% to 7%	
Net income ¹	2%	1%	-10% to -14%	0% to -4%	12% to 16%	1% to 5%	
	Growth cc as reported incl. COVID-19						
	as repo	orted	Estim COVID-19		Estim grow excl. CC	th cc	
	as repo	orted			grow	th cc	
Sales	as repo incl. CO\	orted /ID-19	COVID-19	impact cc	grow excl. CC	th cc VID-19	

 $^{^{\}rm 1}\,\mathrm{Net}$ income attributable to shareholders of Fresenius SE & Co. KGaA

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



2002-2019 excluding IFRS 16

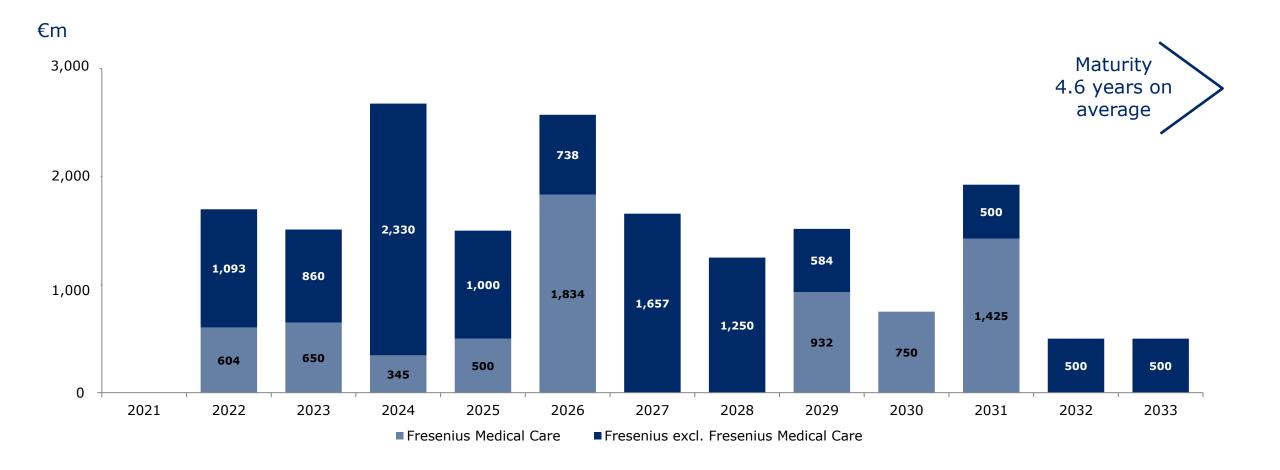
³ Including IFRS 16



¹ At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

Fresenius Group: Major Long-term Debt Maturities¹



¹ As of September 30, 2021, and based on utilization of major financing instruments, excl. Commercial Paper



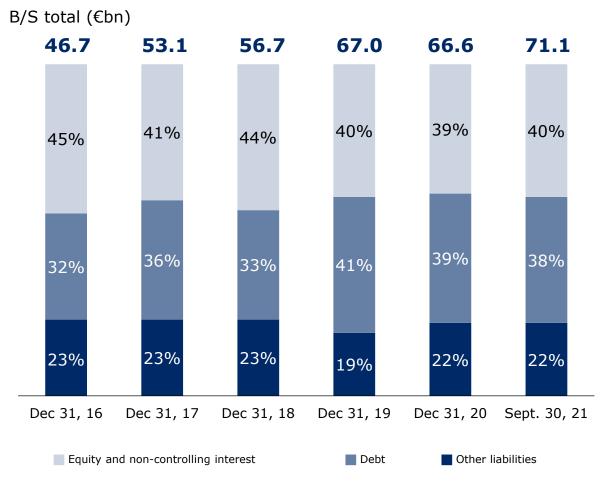
Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q3/21

Total	9,324	8,918	5%	0%	5%	3%	2%	0%
Fresenius Vamed	516	517	0%	0%	0%	0%	0%	0%
Fresenius Helios	2,622	2,400	9%	-1%	10%	5%	5%	0%
Fresenius Kabi	1,854	1,694	9%	1%	8%	8%	0%	0%
Fresenius Medical Care	4,442	4,414	1%	0%	1%	1%	1%	-1%
€m	Q3/21	Q3/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi- tions	Divesti- tures/ Others

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1-3/21

€m	Q1-3/21	Q1-3/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi- tions	Divesti- tures/ Others
Fresenius Medical Care	12,972	13,459	-4%	-6%	2%	1%	1%	0%
Fresenius Kabi	5,370	5,161	4%	-3%	7%	6%	0%	1%
Fresenius Helios	8,009	7,181	12%	0%	12%	7%	5%	0%
Fresenius Vamed	1,549	1,491	4%	0%	4%	4%	0%	0%
Total	27,554	26,973	2%	-3%	5%	4%	1%	0%

Fresenius Group: Solid Balance Sheet Structure



- Healthy Equity and Liability Split
- Strong equity ratio of >40% on average
- Equity ratio kept in narrow range despite rapid growth of Fresenius Group

2019 including IFRS 16

Fresenius Group: Financial Performance Indicators

Growth **Profitability** Liqudity Capital efficiency Capital management Sales growth **Operating income (EBIT)** Operating cash flow **EBIT** Net debt +/ - Financial result ÷ Sales ÷ EBITDA (in constant currency) Income taxes Sales growth - Income taxes = Cash flow margin = NOPAT = Leverage ratio (organic) ÷ Invested capital - Minority interests = ROIC = Net income **EBIT EBIT** growth ÷ Operating assets (in constant currency) = ROOA **Net income growth** (in constant currency)



Fresenius Group¹: Performance Indicators 5-year Overview

	Targets 2020 ²	2020	2019	2018	2017	2016
Sales growth (in constant currency)	+3% to +6%	5%	6%	6%	16%	6%
Net income ³ growth (in constant currency)	-4% to +1%	-3%	0%	7%	21%	13%
Liquidity and capital management						
Cash flow margin	12% to 14%	18.1%	12.0%/9.9%4	11.2%	11.6%	12.2%
Net debt / EBITDA ⁵	Around the top-end of $3.0x - 3.5x^6$	3.44x	3.61x/ 3.14x ⁴	2.71x	2.84x	2.33x
Capital efficiency						
Return on invested capital (ROIC) ⁷	At 2019 level	6.5%	6.7%/7.4%4	8.3%	8.0%	8.5%
Return on operating assets (ROOA) ⁷	At 2019 level	7.3%	7.6%/8.2%4	9.0%	9.4%	10.0%

⁷ Before special items, pro forma acquisitions



¹ Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).

Including estimated COVID-19 effects (updated October 2020)
 Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁴ Excluding IFRS 16 effect

⁵ Both net debt and EBITDA calculated at LTM average exchange rates; before special items, pro forma closed acquisitions/divestitures

⁶ Around the top-end of the self-imposed target range of 3.0x to 3.5x; excluding further potential acquisitions

Business segments¹: Performance Indicators 5-year Overview

	Targets 2020 ²	2020	2019	2018	2017	2016
Fresenius Medical Care						
Sales growth (in constant currency)	Mid-to-high single-digit %-range	5%	5%	4%	9%	7%
Net income growth 3,4 (in constant currency)	Mid-to-high single-digit %-range	12%	-2%	4%	7%	16%
Fresenius Kabi						
Sales growth (organic)	+ 2% to +5%	4%	4%	7%	7%	5%
EBIT growth (in constant currency)	- 6% to -3%	-6%	3%	2%	8%	5%
Fresenius Helios						
Sales growth (organic)	+ 1% to +4%	4%	5%	3%	4%	4%
EBIT growth (in constant currency)	Broadly stable	0%	-4%	0%	54%	7%
Fresenius Vamed						
Sales growth (organic)	~ - 10%	-8%	16%	16%	6%	5%
EBIT growth (in constant currency)	Positive absolute EBIT	€ 29 million	19%	45%	10%	8%

¹ Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).

² Including estimated COVID-19 effects (updated October 2020)

³ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

⁴ Special items are effects (when consolidated at the Fresenius Group: special items), that are unusual in nature and were not foreseeable or not foreseeable in size or impact at the time of giving guidance.

Financial Calendar / Contact



Financial Calendar

22 February 2022	Results FY/21
	i tesaits i

04 May 2022 Results Q1/22

13 May 2022 **Annual General Meeting**

02 August 2022 Results Q2/22

01 November 2022 Results Q3/22

Please note that these dates could be subject to change.



Contact

Investor Relations & Sustainability

Fresenius SE & Co. KGaA

phone: +49 6172 608-2485 e-mail: ir-fre@fresenius.com

For further information and current news: www.fresenius.com



www.twitter.com/fresenius ir



www.linkedin.com/company/fresenius-investor-relations