

39th Annual J.P. Morgan Healthcare Conference - Virtual



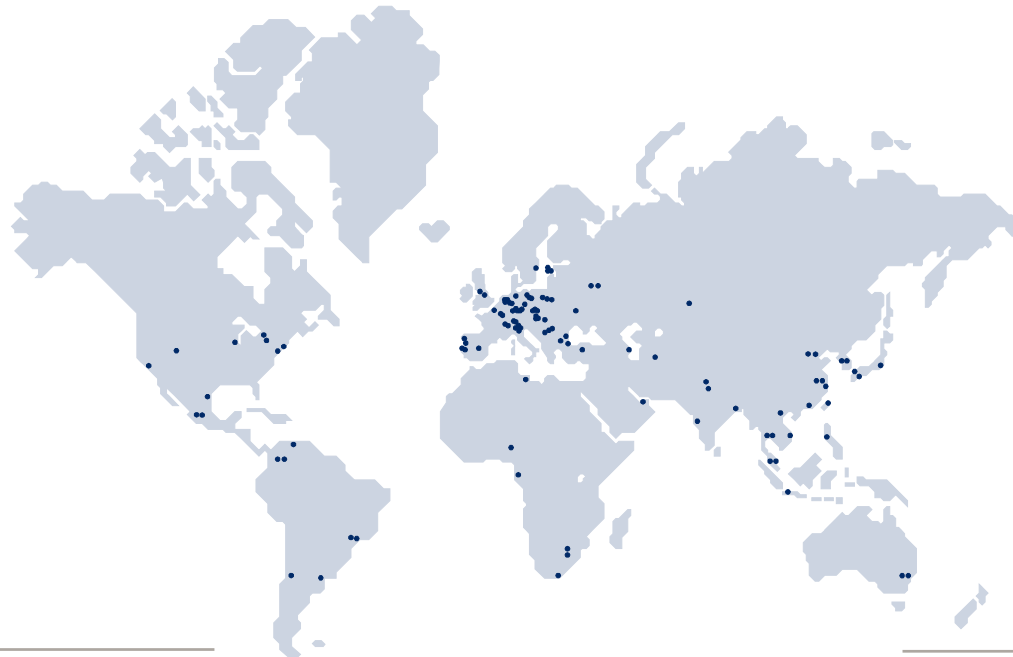
11-12 January 2021

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.

Figures for 2020 and 2019 according to IFRS 16 (except otherwise stated).

A Global Leader in Health Care Products and Services



~€35.4 bn in Sales
(FY/2019)

Leading market positions

**Long-term opportunities
in growing, non-cyclical
markets**

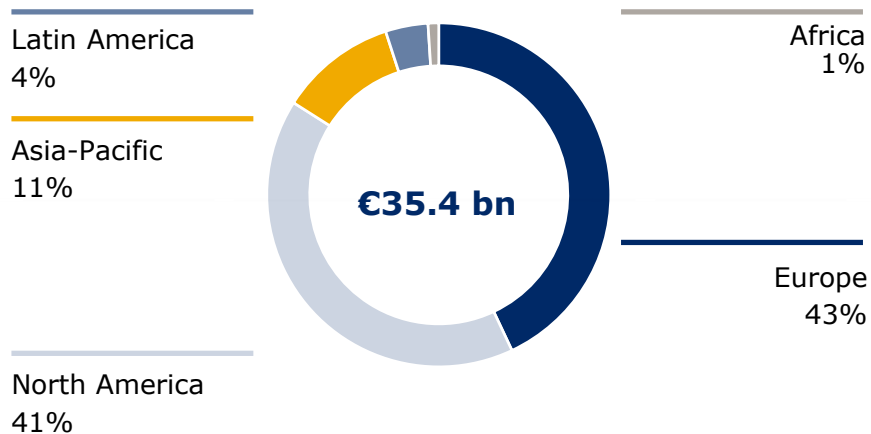
**Global presence in
100+ countries**

**309,000+ employees
worldwide**
(as of September 30, 2020)

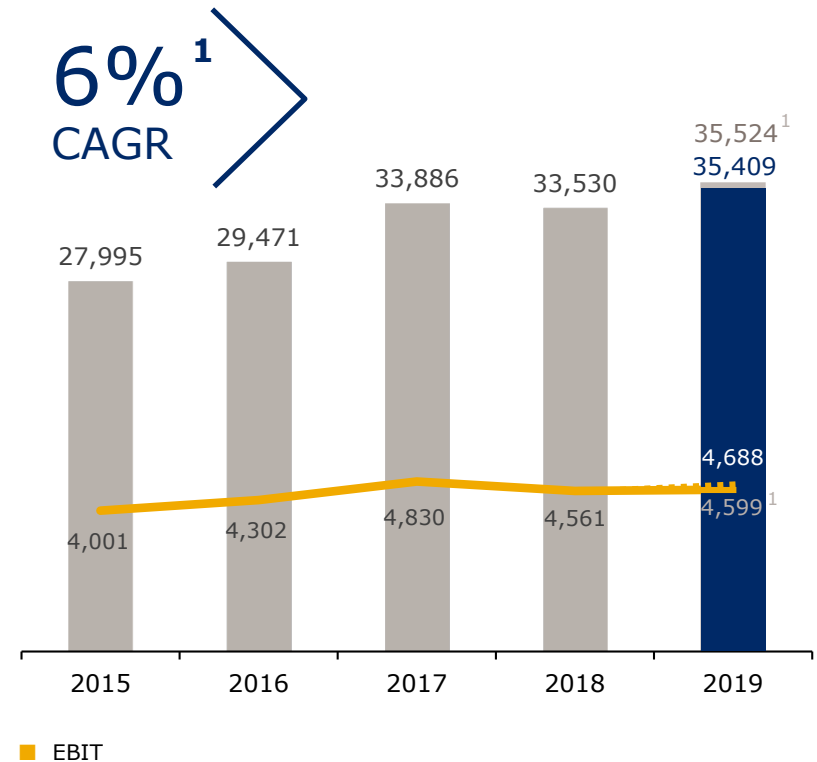
**Strong financial performance
and cash flow generation**

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

2019 Sales by Region



Sales in € bn

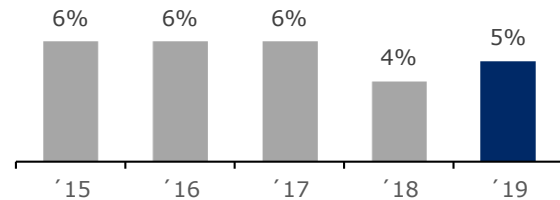


Before special items
 2018 impacted by divestitures of Care Coordination activities at FMC
 2015-2018 excluding IFRS 16
¹ Adjusted for IFRS 16

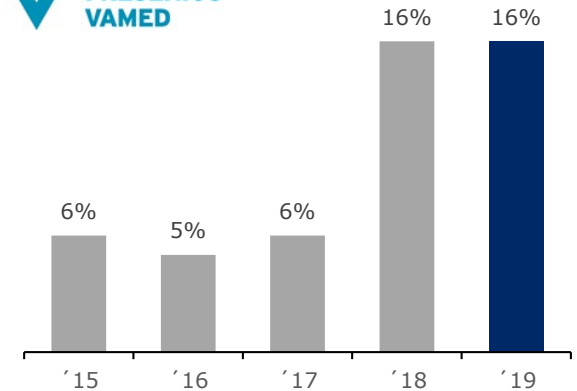
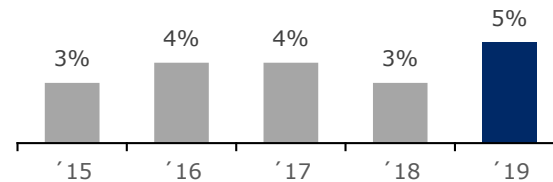
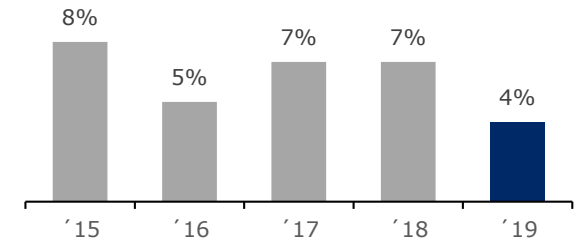
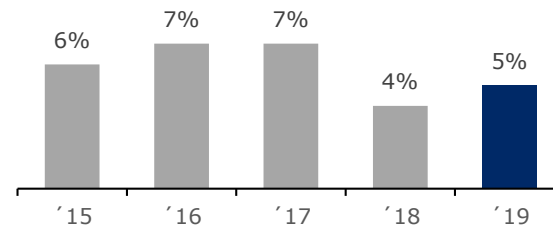
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

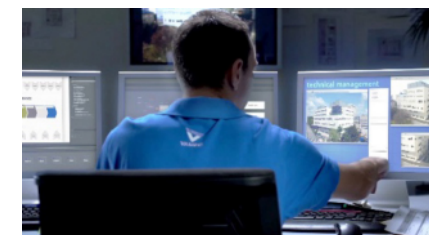
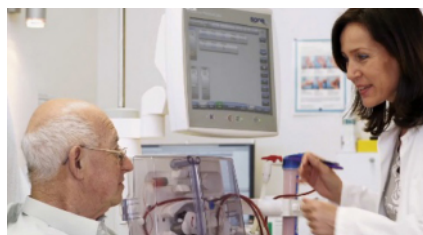
5%
CAGR



Business Segments



Strong and Balanced Health Care Portfolio



Ownership: ~32%

Ownership: 100%

Ownership: 100%

Ownership: 77%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Care coordination

Hospital Supplies

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

Hospital Operation

- Acute care
- Outpatient services

Projects and Services for Hospitals

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

Sales 2019: €17.5 bn

Sales 2019: €6.9 bn

Sales 2019: €9.2 bn

Sales 2019: €2.2 bn

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating ~349,000 patients¹ in ~4,000 clinics¹
- Provide highest standard of product quality and patient care

 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in global dialysis service opportunities; enter new geographies

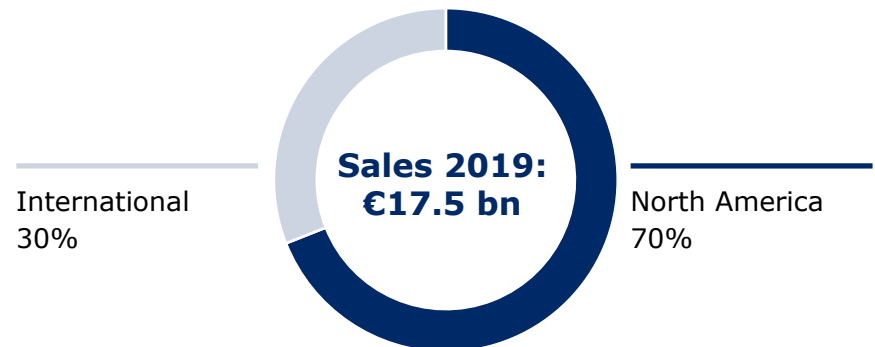
Market Dynamics

Global Dialysis Market 2019:

- ~€80 bn
- ~6% patient growth p.a.

Growth Drivers:

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements



¹ As of September 30, 2020

Fresenius Kabi: A Leading Global Hospital Supplier

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



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /
Transfusion Technology



Biosimilars

- 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

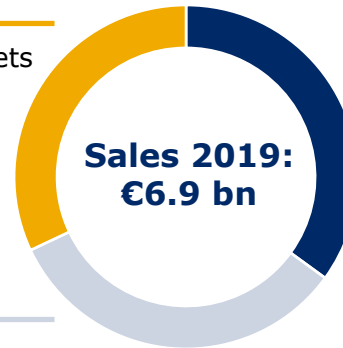
Global Addressable Market 2019:

- ~€97 bn

Growth Drivers:

- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets

Emerging Markets
32%



North America 35%

Europe 33%

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



Acute Care



Outpatient



Occupational Risk Prevention

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

Market Dynamics

Hospital Market Size:

- ~€102 bn² German Acute Care Hospital Market
- ~€15 bn³ Spanish Private Hospital Market

Growth Drivers:

- Aging population, greenfield projects in Spain, potential market consolidation in Germany and Spain



¹ Based on sales

² German Federal Statistical Office 2018; total costs, gross of the German hospitals less academic research and teaching

³ Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP)

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
- Leading European post-acute care provider operating in five European countries



Projects



Services



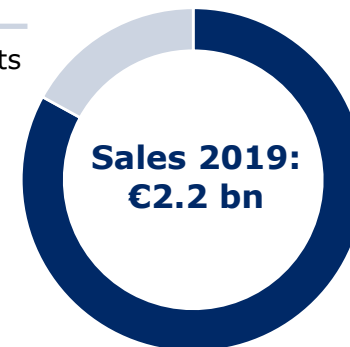
Post-acute care

Market Dynamics

Growth Drivers:

- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators

Emerging Markets
17%



Europe 83%

Global Trends offer Growth Opportunities for Fresenius

Aging Population

In 2019: 9% of the world population is > age 65¹

by 2050
16 %

Growing healthcare sector

Growth in **emerging markets** over the next decade²

+ **6.3 %**
p.a.

Increasing national income

GDP per capita quadrupled over last **20 years** in emerging markets and developing economies³

4 x

Chronically ill patients

Growth of adults with diabetes worldwide 2017–2045⁴

+ **48 %**

Significant savings for healthcare systems

Generic drugs save the US healthcare system⁵

293 bn
p.a.

while the European healthcare system saves⁶

100 bn
p.a.

Sources: ¹ UN, 2019 Revision of World Population Prospects (2019) ² UBS, Longer Term Investments: EM healthcare (2018) ³ IMF (2019) ⁴ IDF Diabetes Atlas (2017) ⁵ AAM report (2019) ⁶ UBS, Longer Term Investments: Generics (2018)

Fresenius Group: Growth Areas

 FRESENIUS MEDICAL CARE	 FRESENIUS KABI	 FRESENIUS HELIOS	 FRESENIUS VAMED
 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
		 Further Internationalization	

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



Organic sales growth

4 – 7%

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


confirmed

Organic net income¹ growth

5 – 9%

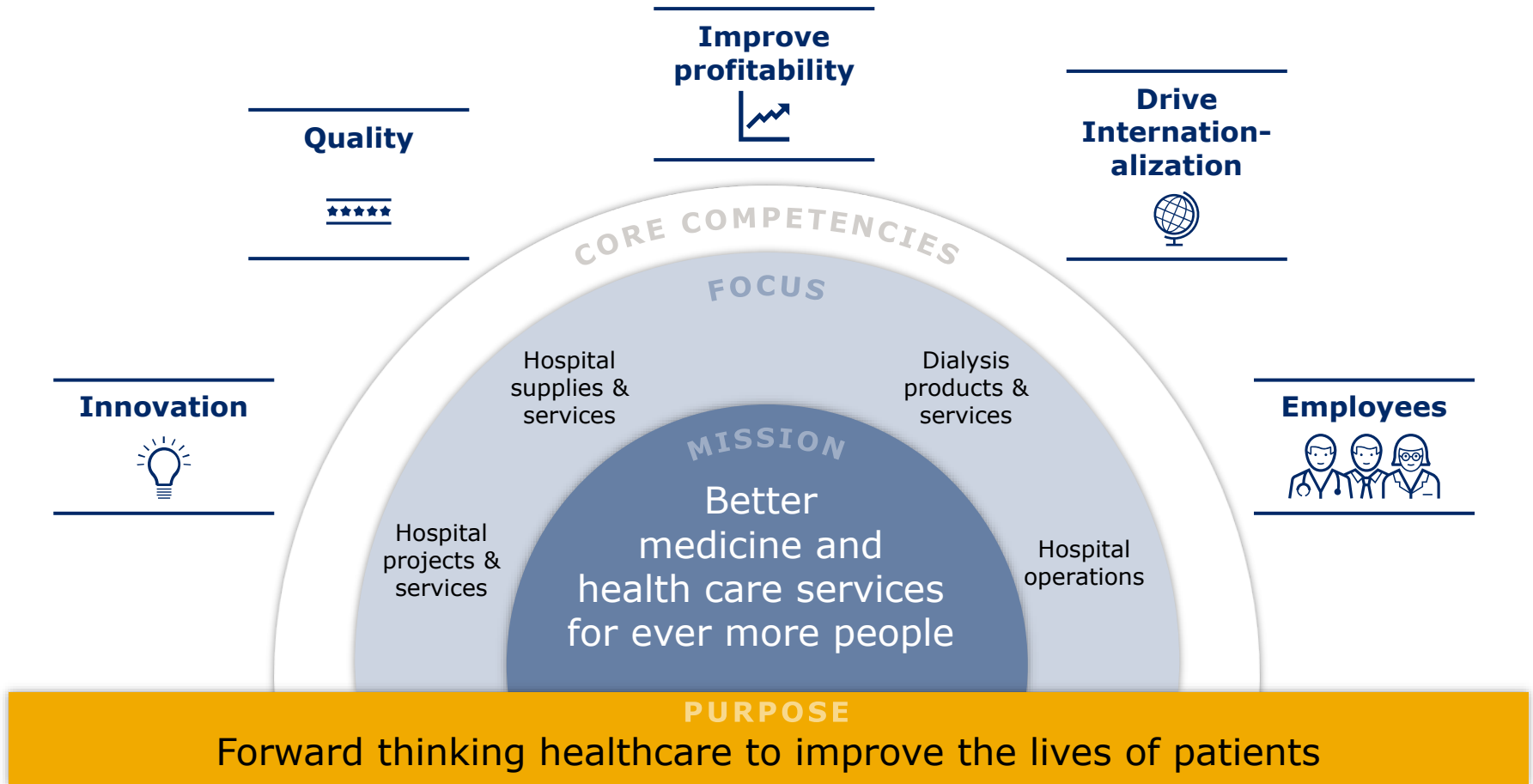
(plus ~1% small to mid-size acquisitions)


confirmed

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

Before special items

The Fresenius Strategy



Our ESG Priorities: Patients, Employees and Compliance

Serving the well-being of the patient

- ▶ Quality of medical outcomes and patient satisfaction
- ▶ Quality and safety of products
- ▶ Data protection

Doing the right thing

- ▶ Code of Conduct
- ▶ Compliance Organization
- ▶ Compliance Management Systems (Prevent, Detect, Respond)

Being an attractive employer

- ▶ Personnel structure and diversity
- ▶ Attract talent, retain and develop employees
- ▶ Employee engagement and participation
- ▶ Occupational health and safety

Protecting nature as the basis of life

- ▶ Water
- ▶ Energy
- ▶ GHG emissions
- ▶ Waste
- ▶ Wastewater

Caring for human rights

- ▶ No exploitative nor illegal child or forced labor
- ▶ Working conditions
- ▶ Non-discrimination
- ▶ Data protection



ESG Rating Overview: Continuous Improvement through Reporting and Engagement



Current Score

CDP Climate: B
CDP Water: C

Prime C

BBB

50/100
DJSI Europe

19.6 Low Risk

Sector Average

CDP Climate: C
CDP Water:

C-

BBB - A

28 / 100

28.5 Medium Risk

Previous Score

CDP Climate: C
CDP Water: C

Prime C

BB

39/100

New methodology applied in 2020

Next steps:

- Improve management-level responsibility over ESG-related issues, i.e. implement further emissions reduction and efficiency projects and related targets
- Intensify dialogue with rating agencies

Sustainability/ESG: Decisive Steps for 2020

Our Priorities

- “Better medicine for more people”
- Patients: Quality of products and services
- People: Being an attractive employer
- Compliance: Doing the right thing



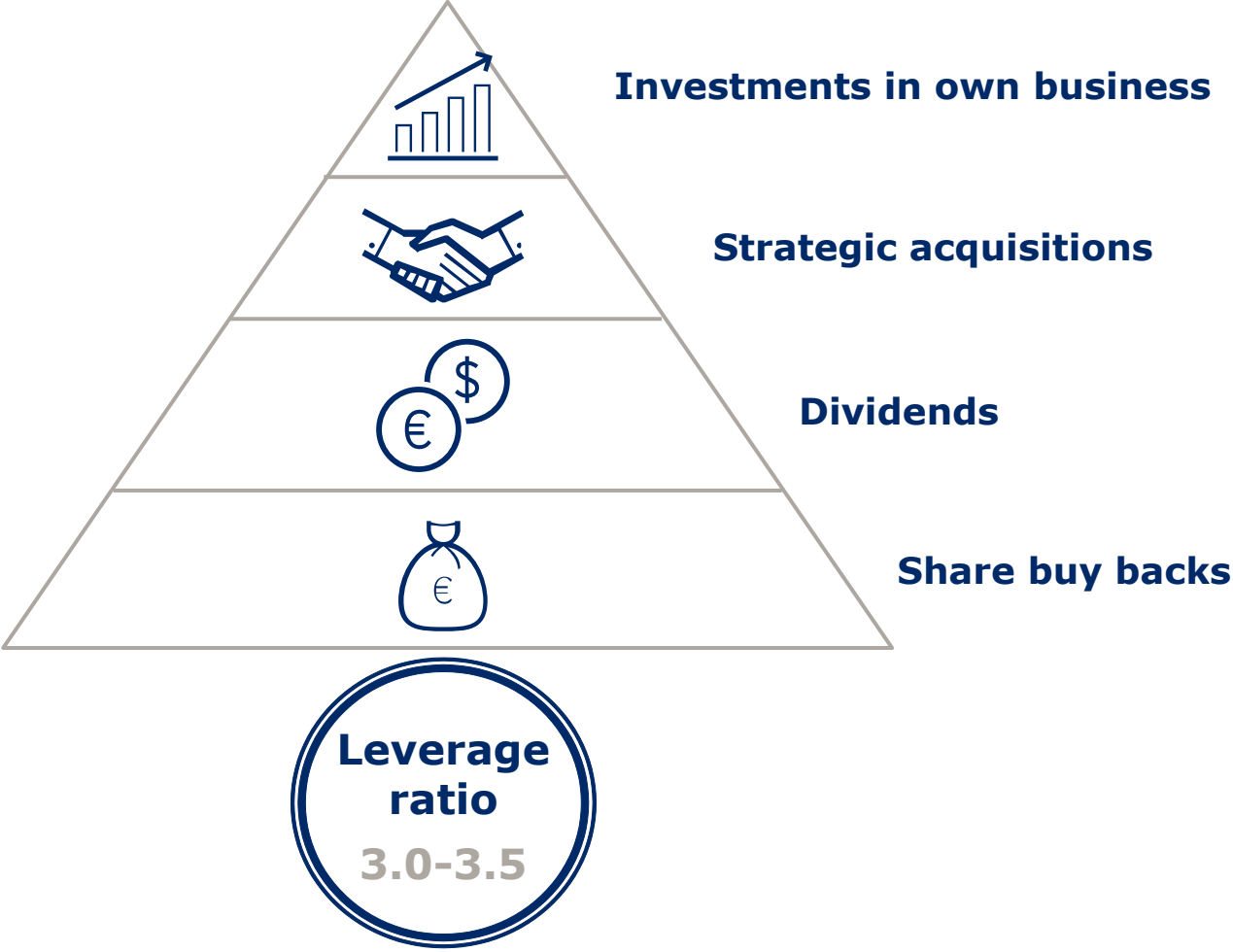
Sustainability Governance

- CEO sponsors Group sustainability efforts
- New Group Sustainability Board in 2020
- Strategy and KPI alignment program started in 2019, will continue in 2020

Remuneration

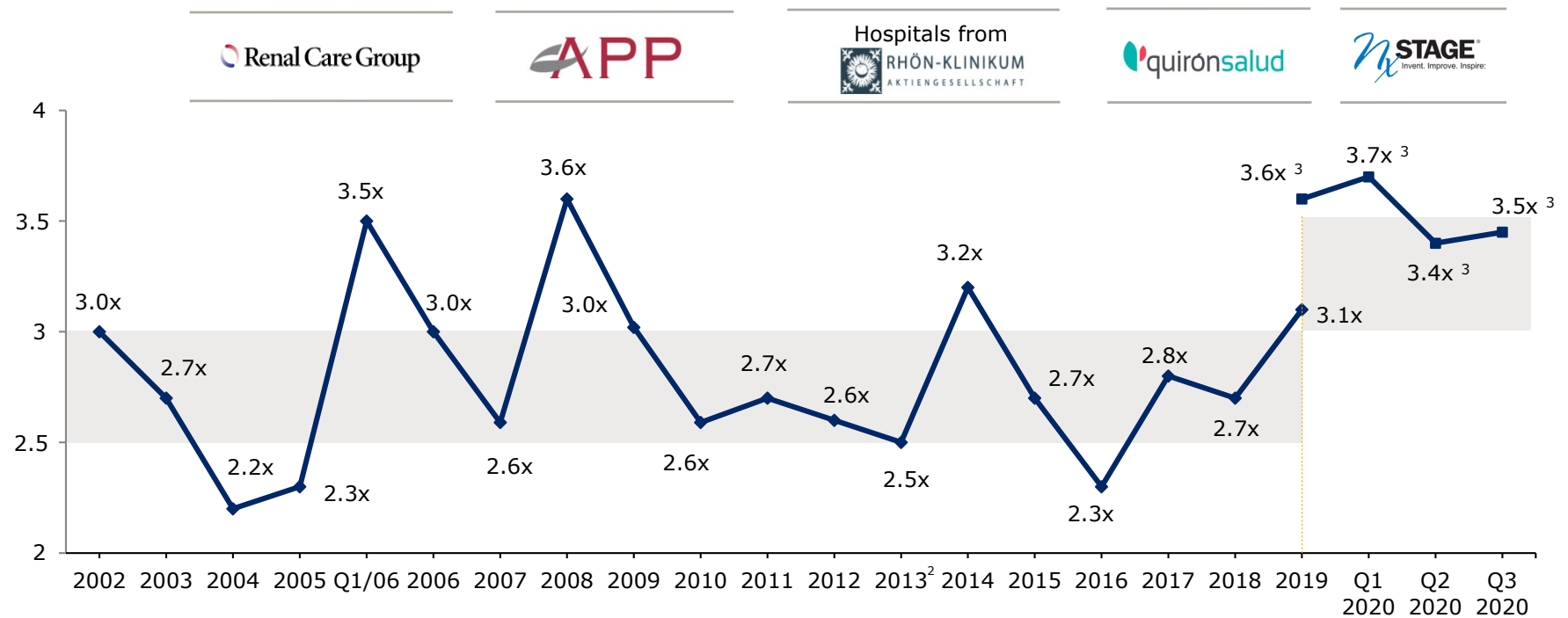
- Remuneration proposal planned for AGM 2021
- Based on new German legal framework and German Corporate Governance Code
- Will include ESG performance indicators

Fresenius Group: Capital Deployment Focuses on Sustainable Value Creation



Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



2002-2019 excluding IFRS 16

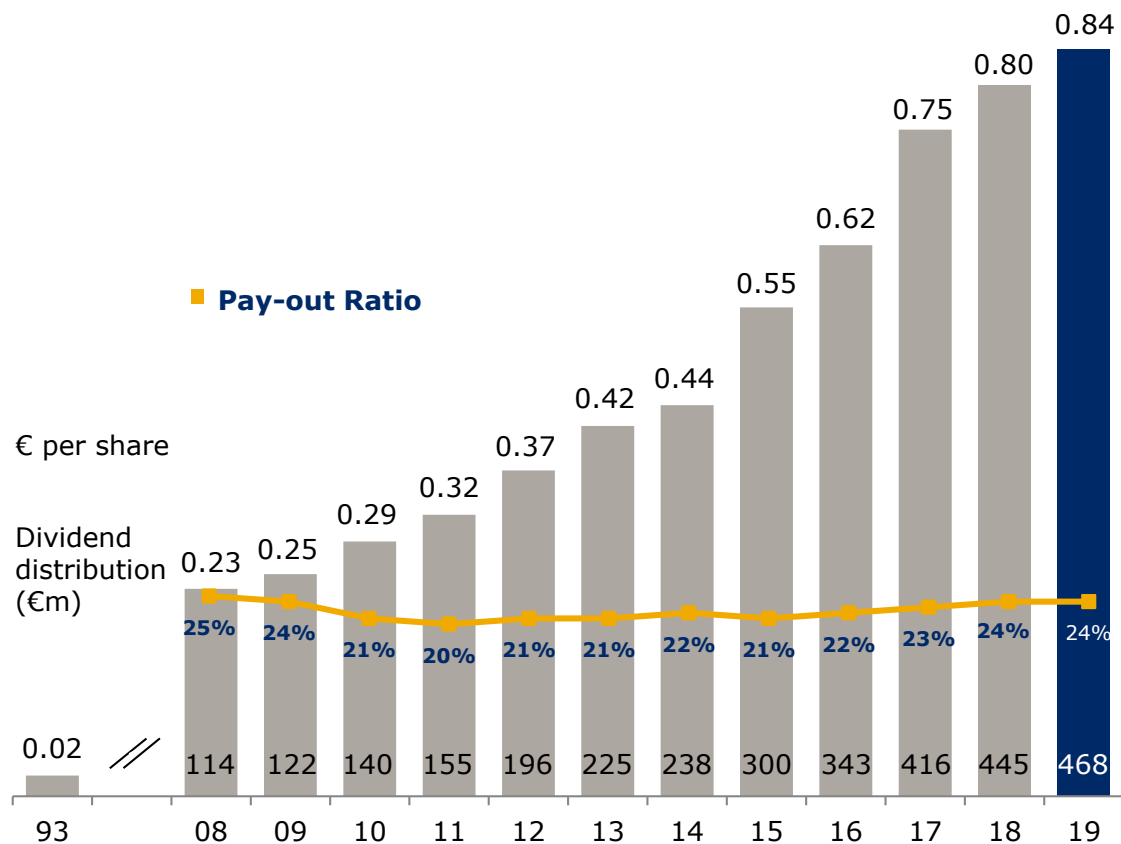
¹ At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

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

³ Including IFRS 16

Fresenius SE: Earnings-Linked Dividend Policy

2019 Pay-out Ratio: 24%



¹ Before special items

Dividend Policy

- Dividend growth aligned to EPS¹ growth
- Pay-out Ratio: 20% to 25%

Track record

- 27th consecutive dividend increase
- CAGR dividend increase +15%

Review Q3/20



Fresenius Group Q3/20 – Key Messages

- **Resilient business model delivers healthy 5% cc sales growth, good cash flow development**
 - **Group-wide cost optimization fostered during the pandemic – benefits to stay in post-COVID world**
 - **Positive net income growth – Fresenius Group has passed the trough**
 - **Fresenius Kabi shows recovery in Europe and return to growth in China whilst headwinds weigh on the US**
 - **Fresenius Helios with significant growth in Spain based on catch-up effects**
 - **Fresenius Vamed continues to be heavily impacted by COVID-19 related project delays; high-end technical services remained robust**
 - **Group guidance confirmed**
-

Fresenius Kabi: Whilst headwinds weigh on the US, Europe sees a recovery and China returns to growth

North America

- Fewer elective treatments and temporary manufacturing issues outweighed extra demand for COVID-19 related products
- Underutilization of capacities impacts profitability
- Incremental COVID-19 related costs and write-down of a receivable weigh on profitability

Europe

- Recovery of elective treatments
- Profitability improvement also driven by better capacity utilization



Emerging Markets

- China with accelerated recovery – back to growth in Q3 despite tough prior-year comp
- Recovery in Asia Pacific ex China lagging behind
- Latin America with ongoing dynamic growth despite COVID-19

Fresenius Kabi: Progress of biosimilars business in line with expectations; Medical Devices plowing ahead

Biosimilars

- Fresenius gains traction in European adalimumab market – recent tender wins
- Competitive product offering - ongoing further optimization of cost base
- Cooperation with pharmaceutical company medac in the area of rheumatic illnesses started successfully



Medical Devices

- TCT more agile organization after divisionalization
- Competitive product offering sets good base for dynamic growth

Helios Germany: Resilient development with sales growth in Q3 due to recovery of elective procedures

Helios Germany

Recovery of elective procedures

- Clear trend of increasing sequential case numbers - holiday-related dip in August
- Cumulative YoY gap in case numbers still significant
- State-of-the-art hygiene concept supports willingness of patients to proceed with elective procedures

Regulatory framework

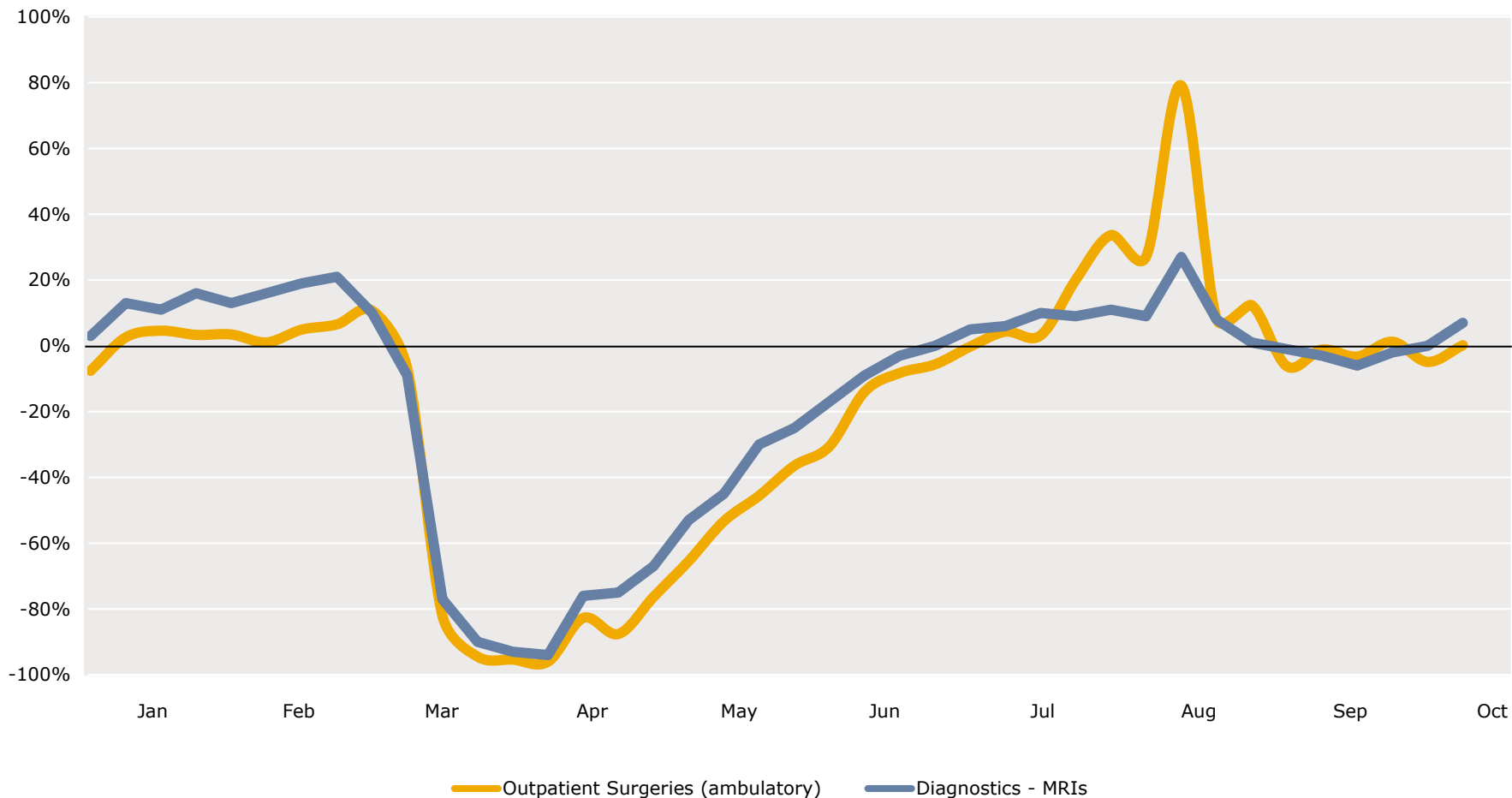
- Law to ease financial burden for hospitals expired end of September
 - Hospital Future Act (KHZG) expected to cover Q4/20
- Key provisions of KHZG:
 - Compensate YoY shortfall of revenues due to COVID-19 in FY/20 - details to be determined
 - Reimbursement of increased costs for protective clothing and other supplies
 - Digital healthcare fund of €4.3 bn



Helios Spain: Recovery of elective treatments



Admissions 2020 vs. 2019

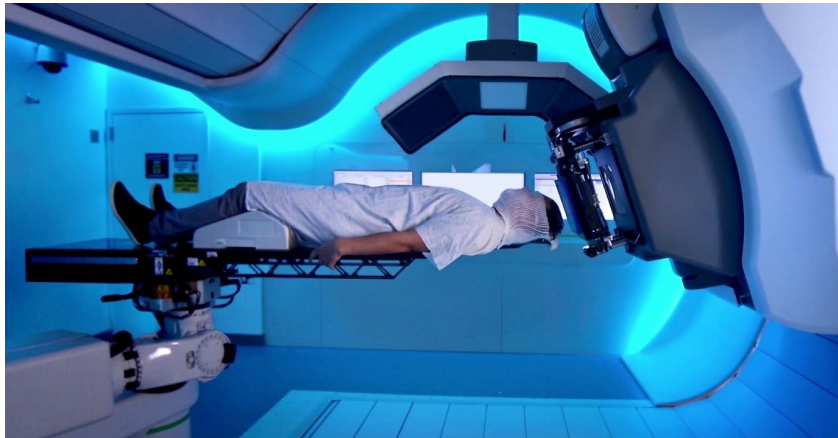


Helios Spain: Significant growth in Q3 based on catch-up effects

Helios Spain

Recovery of elective procedures

- Pent-up demand led to YoY growth
- Usual holiday pattern with significantly fewer case numbers in Q3 not so pronounced this year
- Dynamic recovery in particular driven by outpatient treatments



Regulatory framework

- Reimbursement negotiations with virtually all private Health Insurance Companies completed; applicable rates at least in line with expectations

Increasing COVID-19 cases

- Fully committed to supporting the national effort against COVID-19 with all available resources
- Well-prepared for second wave – experience on how to treat elective cases despite increasing COVID-19 cases

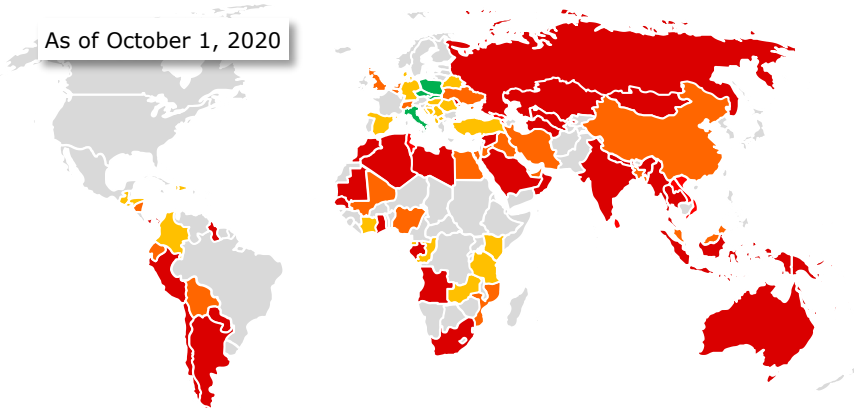
Fresenius Vamed: Ongoing significant COVID-19 headwinds in project and service business

Project Business

- Project order intake continued to be marked by delays and cancellations
- Global execution delays due to travel/quarantine restrictions and supply chain restraints
- Incremental expenses due to project delays

Service Business

- Lower capacities due to health authority induced capacity restrictions
- Less demand for post-acute care treatments
- We anticipate further decrees to ease the financial burden on post-acute care facilities in other European countries
- High-end technical services not meaningfully impacted by COVID-19, except for sterilization services
- Incremental expenses for protection of patients and employees



- 4 markets: Entry from Austria possible
- 27 markets: Entry from Austria only with restrictions possible
- 22 markets: Entry from Austria only with strong restrictions possible
- 41 markets: Entry from Austria not possible

Fresenius Group Q3/20: Fresenius in excellent shape to unleash accelerated growth following the COVID-19 pandemic

Trends accelerated by COVID-19

High quality healthcare products and services



- Core competence of Fresenius
- Long-standing track record
- Market-leading positions

Local production



- We produce where we sell
- Reliable partner and good citizen

Healthcare austerity measures



- Generics support savings in healthcare budgets
- Preventive medicine offerings

Digital healthcare solutions



- Digital healthcare offerings for patients with chronic illnesses
- Alternative medical pathways (e.g. video doctor consultations, apps)

Digital rehab measures



- Expansion of digital rehab offerings
- Post acute care apps

Financial Review Q3/20



Fresenius Group: Q3/20 Profit and Loss Statement

Sales

+5%

Q3/20: €8,918 m

EBIT

1%

Q3/20: €1,113 m

Income Tax Rate

22.0%

Q3/19: 23.1%

Net Interest

-€154 m

Q3/19: -€171 m

Net Income

1%

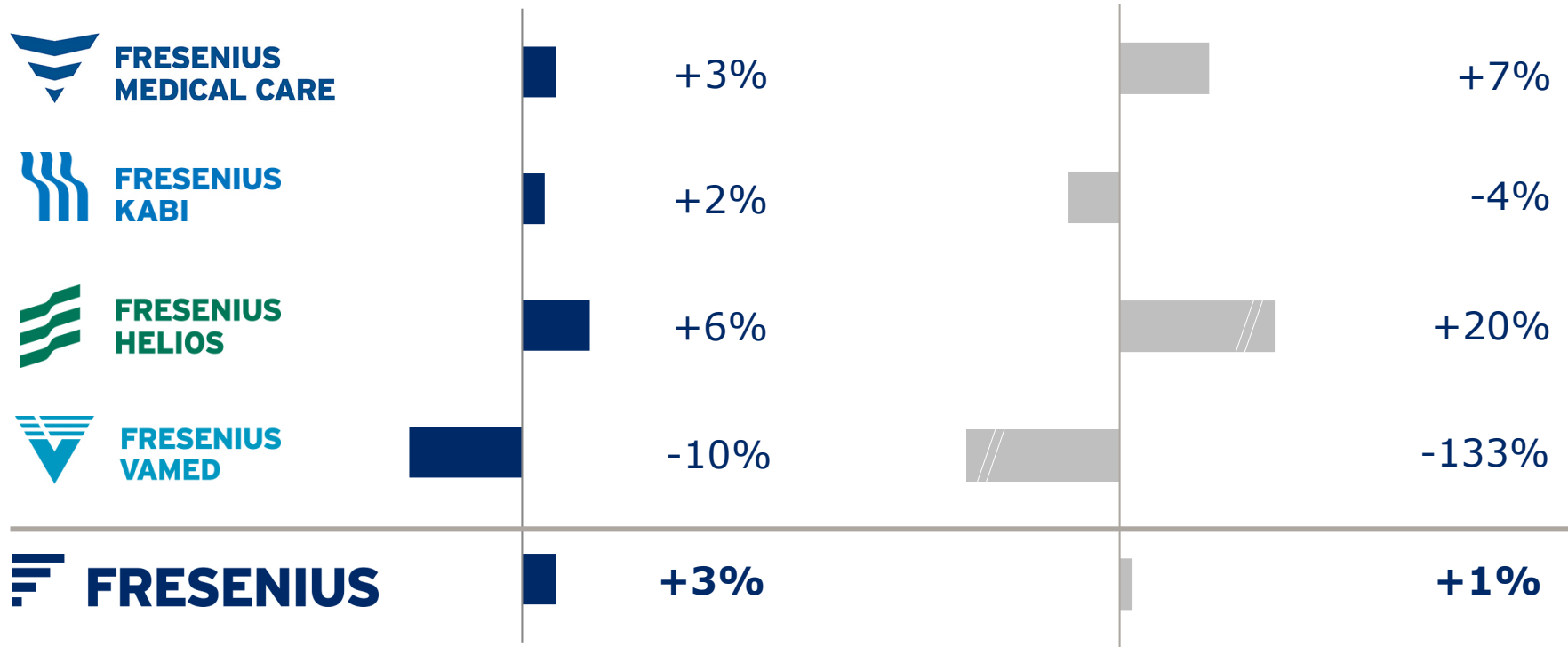
Q3/20: €427 m

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

Fresenius Group: Q3/20 Business Segment Growth

Organic sales growth







EBIT growth (cc)



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>.




Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q3/2020	LTM Margin	Q3/2020	LTM Margin	Q3/2020	LTM Margin
 FRESENIUS MEDICAL CARE	746	24.5%	-240	-5.9%	506	18.6%
 FRESENIUS KABI	225	16.3%	-157	-10.5%	68	5.8%
 FRESENIUS HELIOS	275	9.9%	-97	-5.0%	178	4.9%
 FRESENIUS VAMED	-4	0.2%	-18	-4.2%	-22	-4.0%
Corporate/Other	-43	n.a.	-5	n.a.	-48	n.a.
 FRESENIUS Excl. FMC ²	566	11.7%	-277	-7.3%	289	4.4%
 FRESENIUS	1,199	17.8%	-517	-6.7%	682	11.1%

¹ Before acquisitions and dividends

² Including FMC dividends

Fresenius Group: FY/20 Financial Outlook by Business Segment (including COVID-19 effects)


€m (except otherwise stated)		FY/19 Base ¹	Q1-3/20 Actual	FY/20e ²	FY/20e ² New
 FRESENIUS KABI	Sales growth (org)	6,919	5,161	+2% to +5%	confirmed
	EBIT growth (cc)	1,205	859	-6% to -3%	confirmed
 FRESENIUS HELIOS	Sales growth (org)	9,234	7,181	+1% to +4%	confirmed
	EBIT growth (cc)	1,025	697	broadly stable	confirmed
 FRESENIUS VAMED	Sales growth (org)	2,206	1,491	~ 10% decline	confirmed
	EBIT growth (cc)	134	-10	~ 50% decline	positive EBIT

¹ Before special items and including IFRS 16 effects

² 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>.

Fresenius Group: FY/20 Financial Guidance (including COVID-19 effects)

€m (except otherwise stated)	FY/19 Base ¹	Q1-3/20 Actual ²	FY/20e ^{2,3}	FY/20e ^{2,3} New
 FRESENIUS				
Sales growth (cc)	35,409	+5%	+3% to +6%	confirmed
Net income⁴ growth (cc)	1,879	-4%	-4% to +1%	confirmed

¹ Before special items, including IFRS 16 effects, including NxStage operations

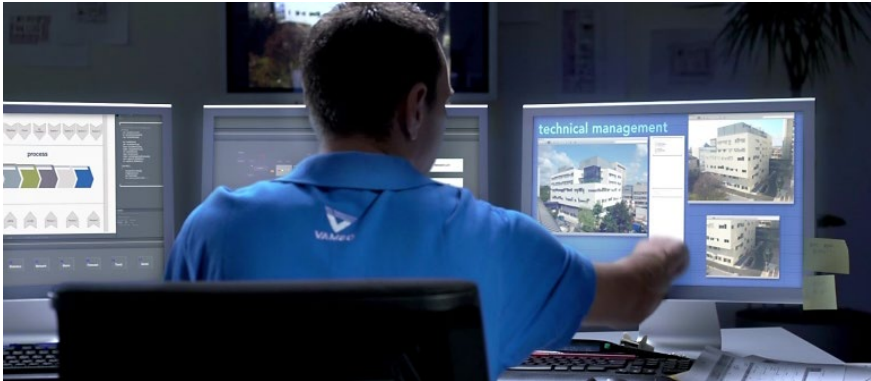
² Before special items

³ Including estimated COVID-19 effects

⁴ 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>.

Attachments



Fresenius Kabi: Q3 & Q1-3/20 Organic Sales Growth by Regions

€m	Q3/20	Δ YoY organic	Q1-3/20	Δ YoY organic
North America	558	-5%	1,827	1%
Europe	581	5%	1,778	5%
Emerging Markets	555	6%	1,556	3%
Total sales	1,694	2%	5,161	3%

Fresenius Kabi: Q3 & Q1-3/20 Organic Sales Growth by Product Segment

€m	Q3/20	Δ YoY organic	Q1-3/20	Δ YoY organic
IV Drugs	687	-2%	2,224	3%
Infusion Therapy	191	-3%	568	-5%
Clinical Nutrition	500	7%	1,417	4%
Medical Devices/ Transfusion Technology	316	5%	952	7%
Total sales	1,694	2%	5,161	3%

Fresenius Kabi: Q3 & Q1-3/20 EBIT Growth

€m	Q3/20	Δ YoY cc	Q1-3/20	Δ YoY cc
North America Margin	167 29.9%	-20% -640 bps	660 36.1%	-6% -260 bps
Europe Margin	86 14.8%	15% +150 bps	270 15.2%	13% +110 bps
Emerging Markets Margin	140 25.2%	12% +180 bps	318 20.4%	-4% -120 bps
Corporate and Corporate R&D	-115	6%	-389	-6%
Total EBIT Margin	278 16.4%	-4% -100 bps	859 16.6%	-5% -130 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 & Q1-3/20 Key Financials

€m	Q3/20	Δ YoY cc	Q1-3/20	Δ YoY cc
Total sales	2,400	6%¹	7,181	3%¹
Thereof Helios Germany	1,529	4% ¹	4,703	5% ¹
Thereof Helios Spain	870	10% ¹	2,476	-2% ¹
Total EBIT	225	20%	697	-5%
Margin	9.4%	100 bps	9.7%	-90 bps
Thereof Helios Germany	133	2%	445	3%
Margin	8.7%	-20 bps	9.5%	-20 bps
Thereof Helios Spain	95	63%	261	-15%
Margin	10.9%	310 bps	10.5%	-220 bps
Thereof Corporate	-3	--	-9	--

¹ Organic growth

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

	Q1-3/20	FY/19	Δ
No. of hospitals Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Spain (Hospitals)	53	51	4%
No. of beds Germany	28,852	28,907	0%
- Acute care hospitals	28,325	28,380	0%
No. of beds Spain (Hospitals)	7,912	7,288	9%
Admissions Germany (acute care)	789,942	1,206,654	
Admissions Spain (including outpatients)	10,704,058	15,396,051	

Fresenius Vamed: Q3 & Q1-3/20 Key Financials

€m	Q3/20	Δ YoY cc	Q1-3/20	Δ YoY cc
Total sales	517	-8%	1,491	1%
Thereof organic sales		-10%		-1%
Project business	140	-34%	428	-4%
Service business	377	8%	1,063	4%
Total EBIT	-11	-133%	-10	-115%
Order intake ¹	188	-22%	362	-51%
Order backlog ¹			2,786	-3% ²

¹ Project business only

² Versus December 31, 2019

Fresenius Group: Q3/20 Key Financials

€m	Q3/20 ¹	special items	Q3/20 reported	Δ YoY cc ¹
Sales	8,918	-	8,918	5%
EBIT	1,113	-	1,113	1%
Net interest	-154	-	-154	6%
Income taxes	-211	-	-211	4%
Net income²	427	-	427	1%

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

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: Calculation of Noncontrolling Interests

€m	Q1-3/20	Q1-3/19
Earnings before tax and noncontrolling interests	2,866	2,869
Taxes	-651	-662
Noncontrolling interests, thereof	-913	-834
Fresenius Medical Care net income not attributable to Fresenius (Q3/20: ~68%)	-670	-599
Noncontrolling interest holders in Fresenius Medical Care	-210	-177
Noncontrolling interest holders in Fresenius Kabi (-€31 m), Fresenius Helios (-€5 m), Fresenius Vamed (-€2 m) and due to Fresenius Vamed's 23% external ownership (+€5 m)	-33	-58
Net income attributable to Fresenius SE & Co. KGaA	1,302	1,373

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	Q3/20	LTM Margin	Δ YoY
Operating Cash Flow	1,199	17.8%	-19%
Capex (net)	-517	-6.7%	10%
Free Cash Flow (before acquisitions and dividends)	682	11.1%	-25%
Acquisitions (net)	-77		
Dividends	-790		
Free Cash Flow (after acquisitions and dividends)	-185	6.2%	-125%

Estimated COVID-19 effects Q3/Q1-3 2020

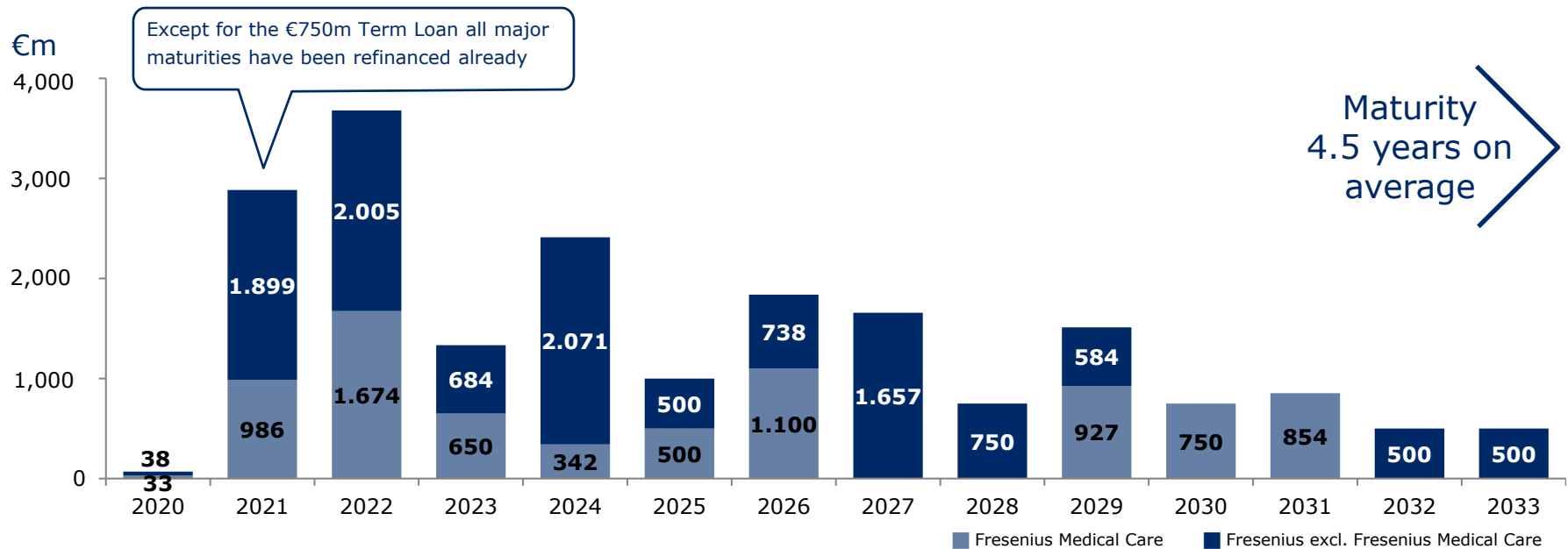
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc	
	Q3/20 ¹	Q1-3/20 ¹	Q3/20 ¹	Q1-3/20 ¹
Sales	+5%	+5%	-1% to -2%	-2% to -3%
Net income ²	+1%	-4%	-0% to -4%	-6% to -10%

¹ Before special items

² Net income attributable to shareholders of Fresenius SE & Co. KGaA

Fresenius Group: Major Long Term Debt Maturities¹

Well-balanced Maturity Profile



Continued strong access to capital markets

- Issuance of €1bn bonds in September to pre-fund Q1/2021 maturities
- 3rd FSE market approach in 2020 to make use of attractive conditions and de-risk refinancing
- Over the last twelve months, average maturity extended to ~4.5 years and average interest rate reduced to 2.0 % p.a.

¹ As of September 30, 2020 and based on utilization of major financing instruments, excl. Commercial Paper of EUR 509m

Financial Calendar / Contact

Financial Calendar

23 February 2021	Results FY/20
06 May 2021	Results Q1/21
21 May 2021	Annual General Meeting
30 July 2021	Results Q2/21
02 November 2021	Results Q3/21

Please note that these dates could be subject to change.

Contact

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