Annual General Meeting

May 13, 2022
Welcome!
Heroic performance of our employees in Ukraine
No withdrawal from Russia
Living up to our responsibility
Significant impact from COVID-19 pandemic

- Fewer elective procedures in hospitals
- Decreased demand for pharmaceuticals
- Excess mortality among dialysis patients
- Cuts in project business
Milestones 2021

Transformation program FME25

Further clinic takeovers

Growth strategy Vision 2026

Order backlog at record high
Fresenius workforce grows further

317,242 employees worldwide

as of March 31, 2022

149,351 2011
149,351 2012
149,351 2013
232,873 2014
232,873 2015
232,873 2016
232,873 2017
232,873 2018
232,873 2019
232,873 2020
316,078 2021
Dr. Carla Kriwet to succeed Rice Powell
Sara Hennicken to succeed Rachel Empey
Successful year despite major challenges

**Sales**
- 2020: 36,277 Mio €
- 2021: 37,520 Mio €

**EBIT**
- 2020: 4,612 Mio €
- 2021: 4,252 Mio €

**Net income**
- 2020: 1,796 Mio €
- 2021: 1,867 Mio €

Constant currency growth rates; EBIT and net income before special items
29th consecutive dividend increase proposed

Scrip dividend proposed for the first time

2021: Proposal

14% CAGR

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Fresenius to be climate neutral by 2040

50% CO₂ emissions reduction by 2030

Scope 1 and 2 emissions base year 2020

Our scope 1 and 2 targets are in line with a science-based 1.5°C scenario

Climate neutral by 2040

Scope 1 and 2 emissions

Continuous assessment of scope 3 emission impacts for inclusion in our targets

First priority: Transition to renewable electricity

1.5 million tonnes of CO₂ equivalent

50% emissions reduction by 2030

Climate neutral by 2040

Scope 1 & 2 emissions

2020 2030 2040
Group outlook 2022: Forecast for growth despite ongoing challenges

**Sales growth**
constant currency  
Mid single-digit %

**Net income growth**
constant currency  
Low single-digit %

Before special items; inclusive of anticipated COVID-19 effects
Medium-term 2020-23 targets confirmed and specified

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<table>
<thead>
<tr>
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<tbody>
<tr>
<td><strong>Average annual sales growth</strong></td>
<td>organic</td>
<td>+4 to +7%</td>
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<tr>
<td><strong>Average annual earnings growth</strong></td>
<td>organic</td>
<td>+5 to +9%</td>
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Before special items
Strategic roadmap

1 Optimize
   - New strategic imperatives unlock value
   - Cost and efficiency program initiated
   - Significant progress on ESG agenda

2 Grow

3 Accelerate

Earnings growth

2021 2022 2023
Excellent growth prospects in all business segments

**Market Position**

<table>
<thead>
<tr>
<th>FRESENIUS MEDICAL CARE</th>
<th>Global Dialysis Market Leader</th>
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<tbody>
<tr>
<td>FRESENIUS KABI</td>
<td>Leading Global Hospital Supplier</td>
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<tr>
<td>FRESENIUS HELIOS</td>
<td>Europe’s Largest Private Hospital Operator</td>
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<tr>
<td>FRESENIUS VAMED</td>
<td>Leading Global Hospital Projects &amp; Services Specialist</td>
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**Growth Opportunities**

<table>
<thead>
<tr>
<th>Home Dialysis</th>
<th>Value-Based Care</th>
<th>Regenerative Medicine</th>
<th>Chronic Kidney Disease/Transplantation</th>
<th>Vision 2026 (3+1)</th>
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<td>Biopharma</td>
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<td>MedTech</td>
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<td>Nutrition</td>
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<td>+ Resilient IV business</td>
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- Internationalization
- Digital Health
- Outpatient Treatment
- Fertility Services
- Geographic Expansion
- Smart Health Posts and App
- Post-acute Care
- High-End Services & Digitalization
- Global Healthcare Lifecycle Projects

Attractive segments with ample growth opportunities

Attractive for Fresenius to participate in further growth

Extensive growth capital required to capture opportunities across all segments

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Prioritized capital allocation

- Diversification and size offer stability, economies of scale and tax savings
- Worldwide presence and brand reputation
- Attractive debt financing conditions

Strategic path to accelerated growth

New strategic imperatives

Advantages of current set-up for our stakeholders

- Extensive growth capital deployment to capture incremental growth opportunities in all segments
- Fresenius financing capacity drives need to prioritize
- Fresenius equity capital unattractive at current valuation

Constraints on accelerating growth

FME25 to improve value

Broadening equity base for the right growth opportunities

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First steps in executing Vision 2026
Strategic expansion along the renal care continuum

The New InterWell Health

FRESENIUS MEDICAL CARE
INTERWELL HEALTH
Cricket Health
Our commitment: Ever better medicine for ever more people
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