



Company Presentation

May 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, the availability of financing and unforeseen impacts of international conflicts.

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

Agenda



Our Purpose and Mission

Ever better medicine for ever more people We improve people's lives by providing high quality and affordable healthcare

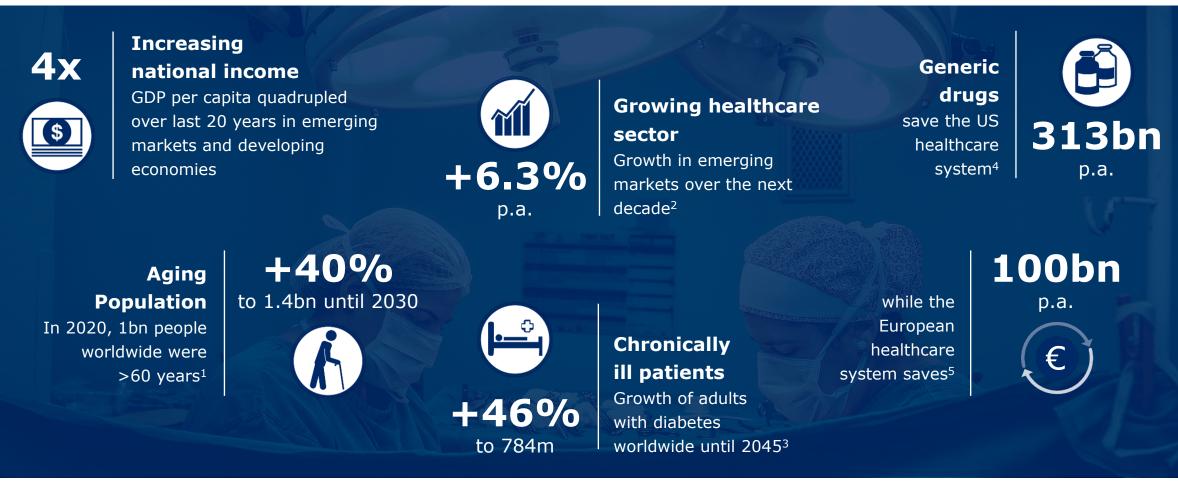
A Global Leader in Healthcare Products and Services



Investment Highlights

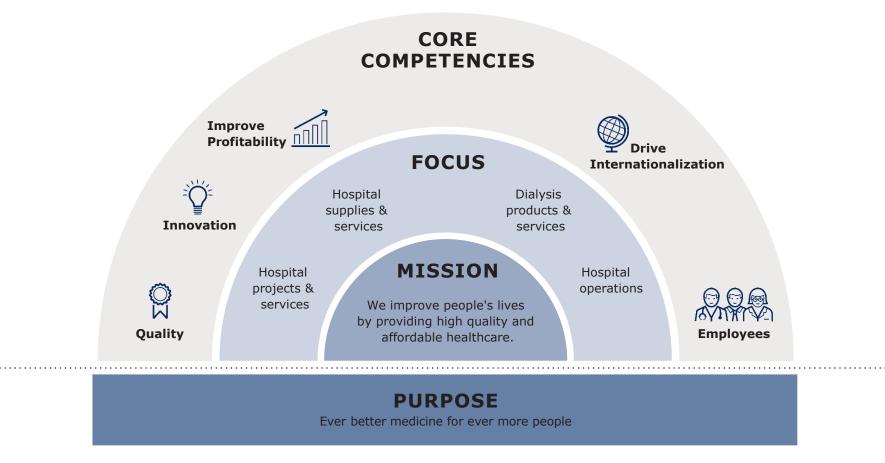


Global Trends Offer Growth Opportunities for Fresenius



Sources: ¹ UN, Ageing and health (2021) ² UBS, Longer Term Investments: EM healthcare (2018) ³ IDF Diabetes Atlas (2021) ⁴ AAM report (2020) ⁵ UBS, Longer Term Investments: Generics (2018)

The Fresenius Strategy



Environment, Social and Governance: Core Priorities



Fresenius Group: Significant progress on our ESG agenda



Rating and reporting progress

Rating improvements across the board: CDP Climate at "B", MSCI at "BBB" and Sustainalytics at 17.8 (Low Risk)

EU Taxonomy: 1% revenue, 49% capex, and 0% Opex is **taxonomy**-eligible



Employee engagement

Group-wide survey to be conducted to better understand employees' concerns and demands

Consolidated results expected in Q4/2022



Performance measurement

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ESG targets program on track: KPIs defined, **15% of**

Management's short-term

incentive linked to ESG

Strategy and KPI alignment to be **continued in 2022**

KPIs to be included in **new 2023** Long-Term Incentive Plan

Fresenius Group: Climate Targets - our Roadmap to Climate Neutrality in 2040

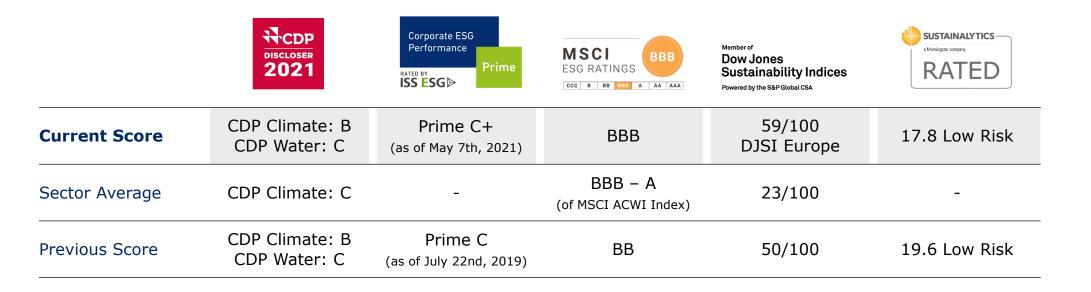


in line with a science-based 1.5°C scenario Continuous assessment of **scope 3 emission impacts** for inclusion in our targets

First priority: Transition to renewable electricity

ESG Rating Overview

Continuous Improvement through Reporting and Engagement

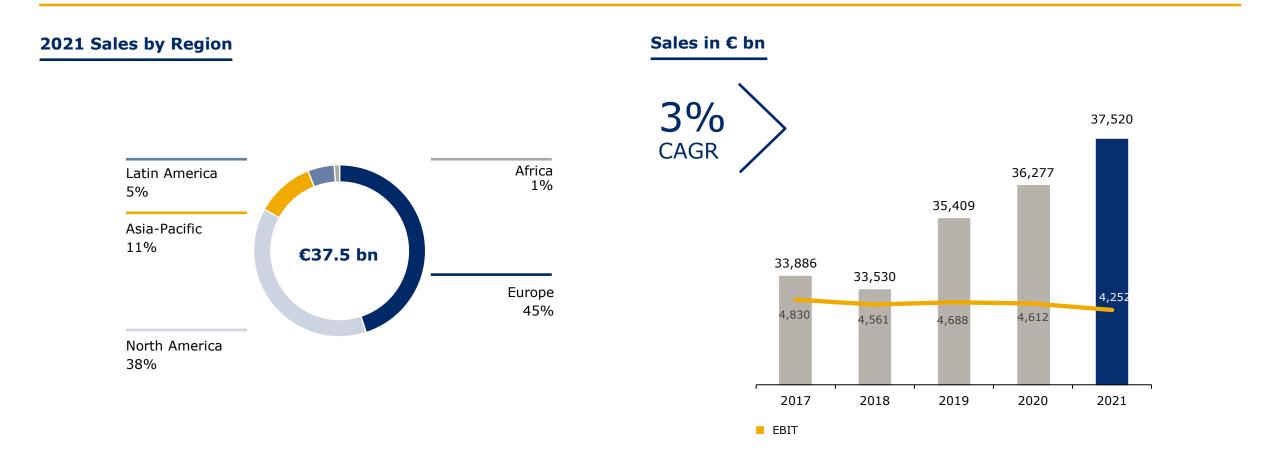


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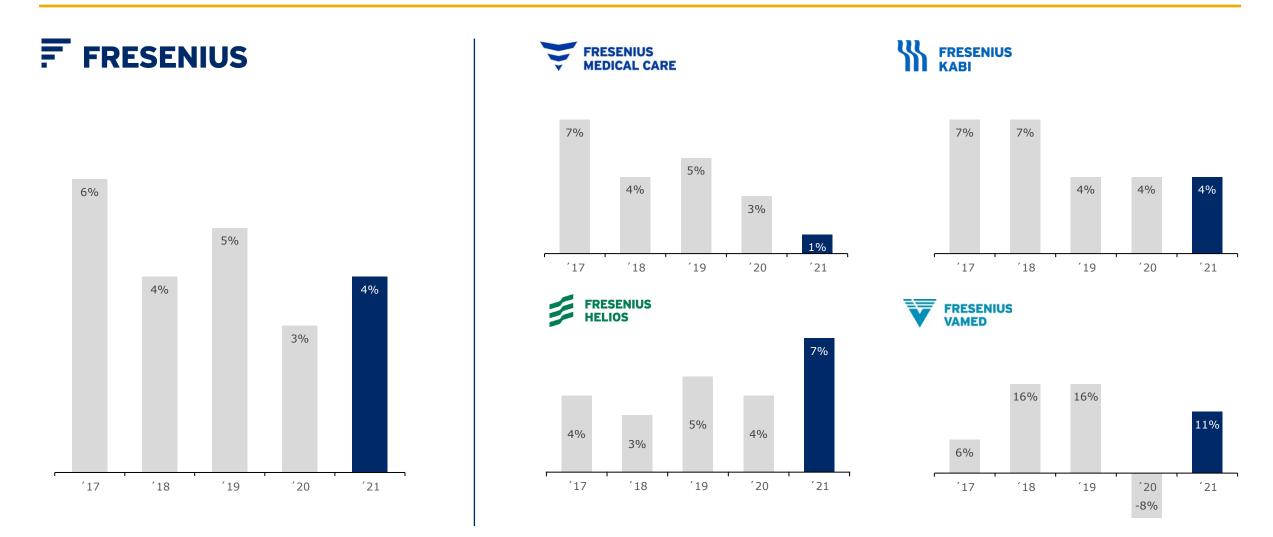
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Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets



Before special items 2017-2018 excluding IFRS 16

Fresenius Group: Track Record of Healthy Organic Sales Growth



Fresenius Group: Strong and Balanced Healthcare Portfolio





Ownership: ~32%

Health Care Products Health Care Services

- Dialysis services
- Products for hemodialysis and peritoneal dialysis
- Critical care solutions
- Complementary assets to establish holistic treatment approach

Sales 2021: €17.6 bn





Ownership: 100%

Hospital Supplies

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

Sales 2021: €7.2 bn

FRESENIUS HELIOS



Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services
 - Occupational risk prevention
- Fertility services

Sales 2021: €10.9 bn





Ownership: 77%

Services and Projects for Hospitals

- Post-acute care
- Project development and planning
- Turnkey construction
- Maintenance, technical and total operational management

Sales 2021: €2.3 bn

Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating ~345,000 patients¹ in >4,100 clinics¹
- Provide care and products of highest quality
- Leveraging core competencies to address global healthcare challenges and further expand in the Renal Care Continuum and beyond
- Advancing global transformation program FME25 to enable further sustainable profitable growth and execution on strategy

භීළු Health care products

Health care services

Critical care solutions

Complementary assets

Sales by Region



Sales by Products and Services



Market Dynamics

Increase in global demand

>1.6 million p.a.

patients worldwide will need continuous renal replacement therapy to treat acute kidney failure in 2030

Home dialysis

By 2025, the Company aims to perform **25%** of all treatments in the U.S. in a home setting

Digitalization is driving new treatment models

Leverage ever larger data sets from **~53 million** dialysis treatments per year (2021) to further improve and personalize treatments

 $^{\rm 1}$ As of March 31, 2022

Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Leading market positions
- Development of biosimilars with a focus on oncology and autoimmune diseases
- Vision 2026 framework initiated to increase global competitiveness and advance organizational effectiveness



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Biosimilars

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Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- $\sim 6\%^1$ 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
- Development of new business models to foster digitalization and profit from trend towards outpatient treatments





Market Dynamics

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Hospital market in Germany
~ €111 bn
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Downloads of e-health apps in Germany increased in 2020 to

2 million.

As a result of the COVID-19 pandemic, they doubles compared to the previous year.

Private hospital market in Spain ~ €16 bn

Average increase of private health insurance policies in Spain of ~2.5% p.a.

FRESENIUS

Fresenius Vamed: Leading Global Hospital Services and Projects Specialist

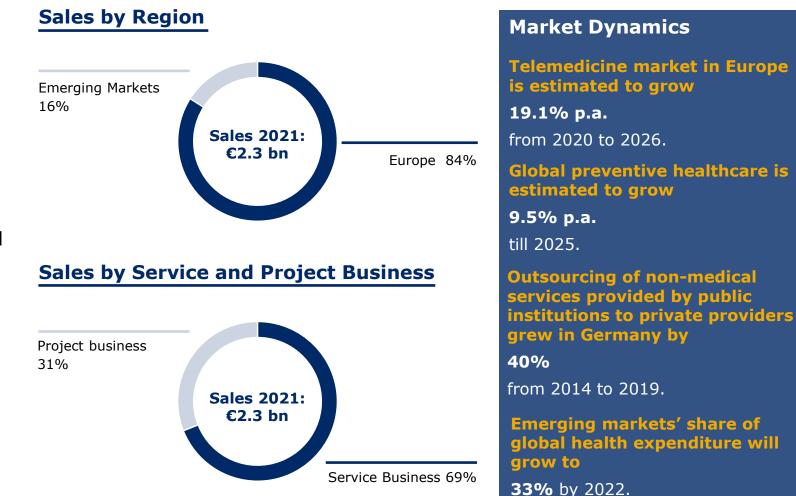
- Manages hospital construction/expansion projects and provides services for healthcare facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 1,000 projects in 98 countries completed

Services

Projects

Post-acute care

• Leading post-acute care provider in central Europe



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

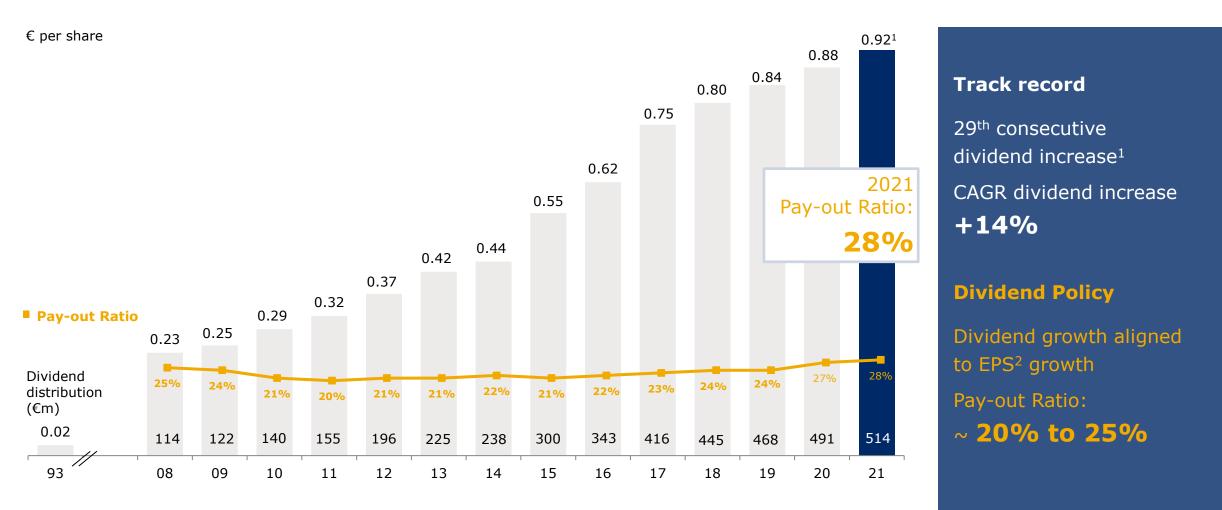
F FRESENIUS	Organic sales growth 4 - 7%	Bottom to middle of range		
	Organic net income ¹ growth 5 - 9%	Bottom of range		

Acquisitions have smaller contributions than the $\sim 1\%$ additional growth originally expected

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

Before special items

Fresenius SE: Earnings-Linked Dividend Policy



¹ Proposal

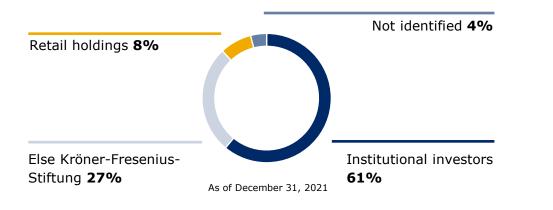
² Before special items

58%

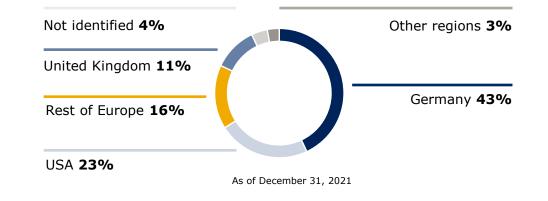
Fresenius SE: Fresenius Share & Shareholder Structure



Shareholder structure by investors

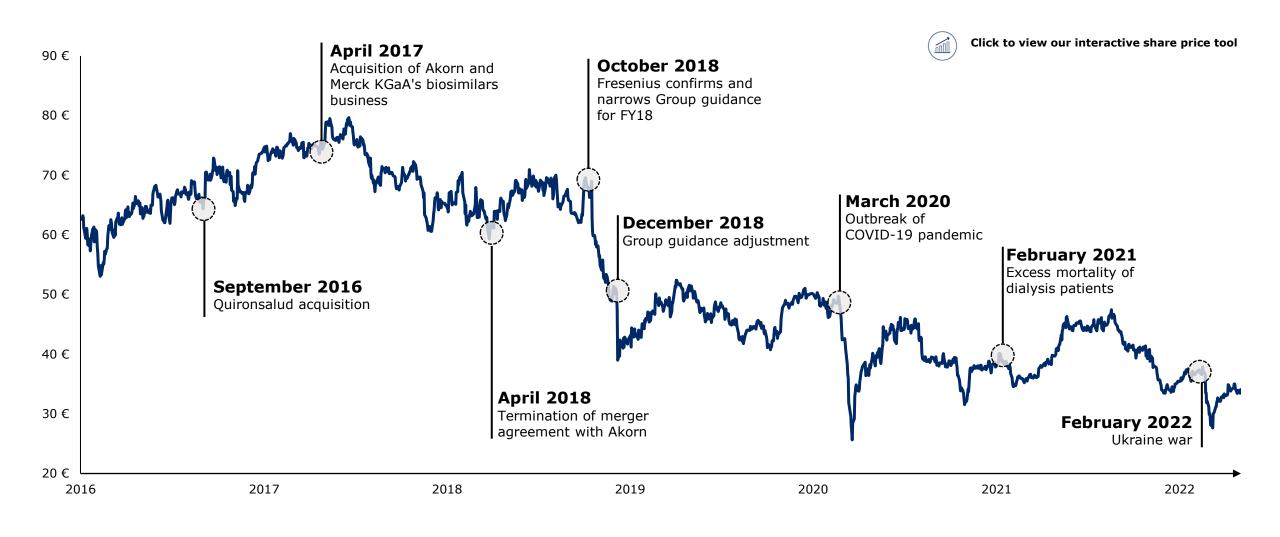


Shareholder structure by region



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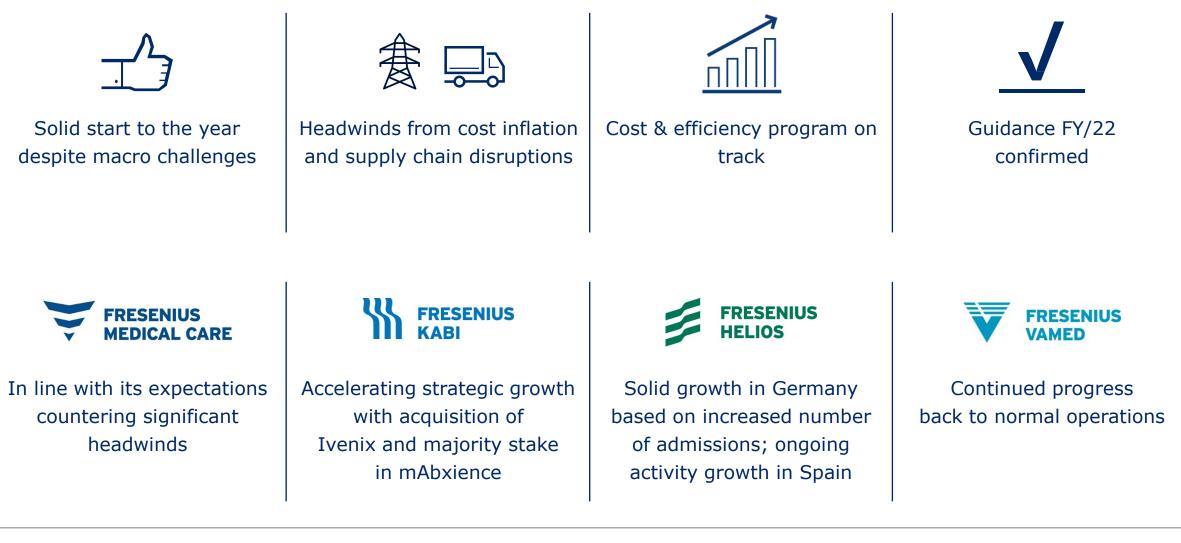
Fresenius SE: Historical Share Price Performance



Agenda



Key messages





Fresenius Kabi: Strategic growth strengthened with two attractive acquisitions; macro challenges weigh on financial performance; biosimilar business with continuous progress



North America

Q1/22 marked by high level of staff absenteeism due to Omicron wave, ongoing competitive pressure and macro challenges

Early indications show that **GPO tendering progresses in line with expectations**

Ivenix acquisition successfully closed

Europe

Cost inflation weighing on financial performance

Prior year quarter inflated by positive one-time items

Asia-Pacific

China more than compensated significant NVBP related price pressure with dynamic volume growth of products not affected by national tendering

APAC ex China with good business performance in Q1/22

Biosimilars

Adalimumab biosimilar continues good sales development in Europe; US approval on track

Pegfilgrastim biosimilar received European Commission marketing authorization; FDA pre-approval inspection expected in Q2/22

Tocilizumab progresses in line with expectations

FDA approval for Bevacizumab biosimilar developed by mAbxience out-licensed to Amneal Pharmaceuticals, Inc



Fresenius Helios: Positive trend in admissions in Germany continues; strong quarter at Helios Spain driven by continued activity growth



Helios Germany

Admissions with 11% increase year-over-year

Number of **Omicron** patients in ICUs low and further decreasing; slight increase in normal wards in March

COVID-related **staff absenteeism** normalized end of the quarter

Forsa patient survey indicates increasing patient willingness to have hospital medical treatments



Helios Spain

Overall strong activity levels

Omicron hospitalization peak in late January, **limited financial impact in Q1**

Latin American operations have also shown strong results



Helios Fertility

Slower than expected **activity** in January due to COVID-related restrictions; since mid-February **picking up quickly**

Acquisition of two IVF clinics in Brazil and one in the U.S.

Further **bolt-on acquisitions** expected in FY/22



Fresenius Vamed: Service business with continued progress back to normal operations; macro challenges at project business weigh on growth



Macro challenges

- Easing COVID-19 effects remain a headwind
- Supply chain challenges weigh on project business

Service business showing good performance

- Rehabilitation business supported by upward trend in elective treatment activity
- Strong contribution from high-end services

Project business – order intake remains at a high level

- Sales in project business decreased by 5% in Q1/22 due to COVID-19 and supply chain challenges
- Excellent order intake in Q1/22 increased by 91% versus prior year; order backlog at €3.63bn

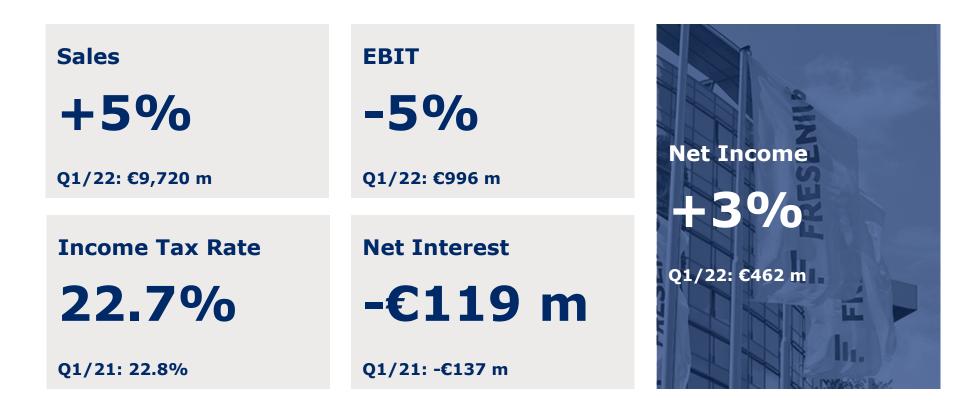
Major turnkey contract in Q1/22:

• Mother & Child Hospital in Guyana (€144 m; rendering above)

Agenda

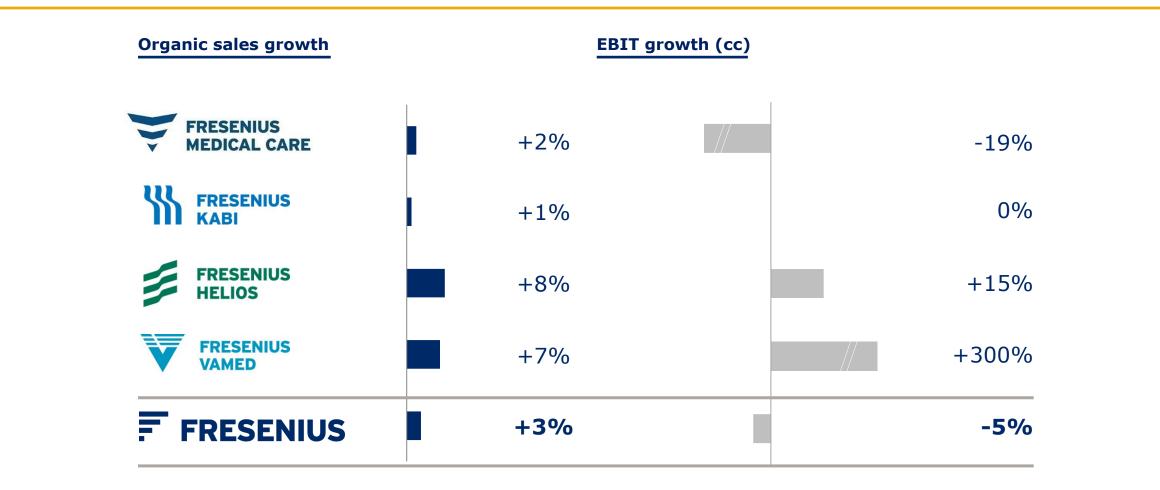


Q1/22 Profit and Loss Statement



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

Q1/22 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.

Q1/22 Cash Flow

	Operat	Operating CF		(net)	Free Cash Flow ¹	
	Q1/2022	LTM Margin	Q1/2022	LTM Margin	Q1/2022	LTM Margin
FRESENIUS MEDICAL CARE	159	13.6%	-160	-4.5%	-1	9.1%
FRESENIUS KABI	133	14.5%	-94	-6.9%	39	7.6%
FRESENIUS HELIOS	-136	7.6%	-91	-5.2%	-227	2.4%
FRESENIUS VAMED	-45	6.4%	-9	-2.8%	-54	3.6%
Corporate	-10	n.a.	-2	n.a.	-12	n.a.
FRESENIUS Excl. FMC ²	-58	10.9%	-196	-5.7%	-254	5.2%
FRESENIUS	101	11.8%	-356	-5.1%	-255	6.7%

¹ Before acquisitions and dividends
 ² Including FMC dividends

FY/22 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/21 Base	Q1/22	FY/22e	
	Sales growth (org)	7,193	1%	Low single-digit %	<u> </u>
	EBIT growth (cc)	1,153	0%	Decline in high single- to low double-digit %-range	<u> </u>
FRESENIUS HELIOS	Sales growth (org)	10,891	8%	Low-to-mid single-digit %	<u> </u>
	EBIT growth (cc)	1,127	15%	Mid single-digit %	<u>√</u>
	Sales growth (org)	2,297	7%	High single- to low double-digit %	<u> </u>
	EBIT	101	8	Returning to absolute pre-COVID levels (2019: €134 m)	<u> </u>

Before special items and including 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/22 Financial Guidance

€m (except otherwise stated)		FY/21 Base	Q1/22	FY/22e	
F FRESENIUS	Sales growth (cc)	37,520	5%	Mid single-digit %	_✓_
	Net income growth (cc)	1,867	3%	Low single-digit %	<u>√</u>

Before special items and including 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 <u>https://www.fresenius.com/results-center</u>.

Agenda



Fresenius Kabi: Q1/22 Organic Sales Growth by Regions

Total sales	1,847	1%
Emerging Markets	628	3%
Europe	640	2%
North America	579	-3%
€m	Q1/22	Δ YoY organic

Fresenius Kabi: Q1/22 Organic Sales Growth by Product Segment

€m	Q1/22	Δ YoY organic
IV Drugs	683	-8%
Clinical Nutrition	554	5%
Medical Devices/ Transfusion Technology	357	1%
Infusion Therapy	230	14%
Biosimilars	23	++
Total sales	1,847	1%

Fresenius Kabi: Q1/22 EBIT Growth

€m	Q1/22	Δ YoY cc
North America	156	-17%
Margin	26.9%	-430 bps
Europe	81	-33%
Margin	12.7%	-630 bps
Emerging Markets	173	29%
Margin	27.5%	+570 bps
Corporate and Corporate R&D	-117	23%
Total EBIT	293	0%
Margin	15.9%	+20 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: Q1/22 Key Financials

€m	Q1/22	Δ YoY cc
Total sales	2,931	8% ¹
Thereof Helios Germany	1,783	5% ¹
Thereof Helios Spain	1,089	$11\%^{1}$
Thereof Helios Fertility	57	
Total EBIT Margin	306 10.4%	15% +30 bps
Thereof Helios Germany Margin	154 8.6%	3% -40 bps
Thereof Helios Spain Margin	153 14.0%	22% +110 bps
Thereof Helios Fertility Margin	4 7.0%	
Thereof Corporate	-5	

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

	Q1/22	FY/21	Δ
Helios Germany			
Hospitals - Acute care hospitals	88 85	90 87	-2% -2%
Beds - Acute care hospitals	30,473 29,941	30,487 29,955	0% 0%
Admissions (acute care)	263,545	1,048,946	
Helios Spain			
Hospitals	58	56	4%
Beds	8,225	8,174	1%
Admissions (including outpatients)	4,738,943	17,122,592	

Fresenius Vamed: Q1/22 Key Financials

€m	Q1/22	Δ YoY cc
Total sales Thereof organic sales	513	7% 7%
Service business	405	11%
Project business	108	-5%
Total EBIT ¹	8	
Order intake ²	263	91%
Order backlog ²	3,626	4% ³

¹ Before special items
 ² Project business only
 ³ Versus December 31, 2021

Fresenius Group: Q1/22 Key Financials

€m	Q1/22 ¹	special items	Q1/22 reported	Δ YoY cc ¹
Sales	9,720	-	9,720	5%
EBIT	996	-94	902	-5%
Net interest	-119	1	-118	16%
Income taxes	-199	14	-185	4%
Net income ²	462	-49	413	3%

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	Q1/22	Q1/21
Earnings before tax and noncontrolling interests	877	872
Taxes	-199	-199
Noncontrolling interests, thereof	-216	-237
Fresenius Medical Care net income not attributable to Fresenius (Q1/22: ~68%)	-135	-169
Noncontrolling interest holders in Fresenius Medical Care	-55	-55
Noncontrolling interest holders in Fresenius Kabi (- \in 19 m), Fresenius Helios (- \in 5 m), Fresenius Vamed (- \in 1 m) and due to Fresenius Vamed's 23% external ownership (- \in 1 m)	-26	-13
Net income attributable to Fresenius SE & Co. KGaA	462	436

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

Fresenius Group: Cash Flow

€m	Q1/22	LTM Margin	Δ ΥοΥ
Operating Cash Flow	101	11.8%	-85%
Capex (net)	-356	-5.1%	13%
Free Cash Flow	-255	6.7%	
(before acquisitions and dividends)			
Acquisitions (net)	-92		
Dividends	-56		
Free Cash Flow (after acquisitions and dividends)	-403	1.8%	

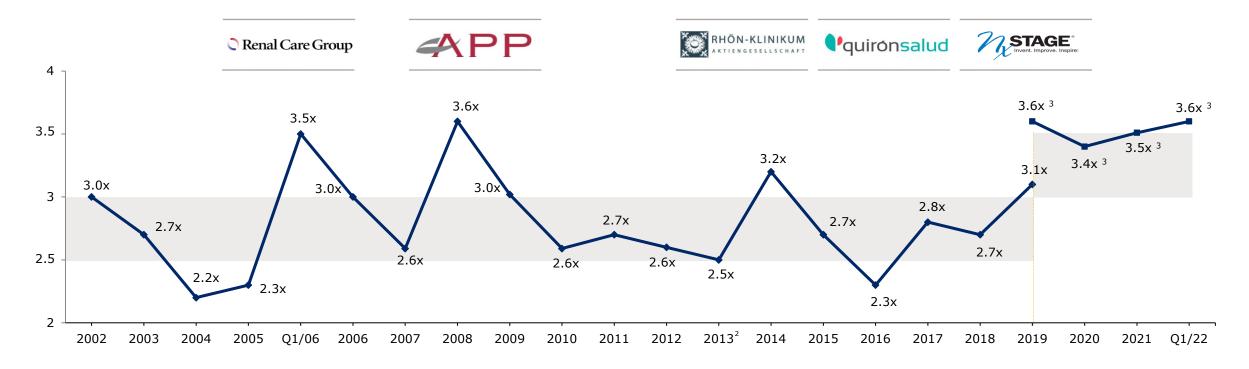
Fresenius Group: Estimated COVID-19 Effects Q1/22

	as repo	Growth cc as reported CC cl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q1/22	Q1/21	Q1/22	Q1/22 Q1/21		Q1/21	
Sales	5%	3%	0% to -1%	-1% to -2%	5% to 6%	4% to 5%	
Net income ¹	3%	-2%	5% to 1%	-2% to -6%	-2% to 2%	0% to 4%	

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

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



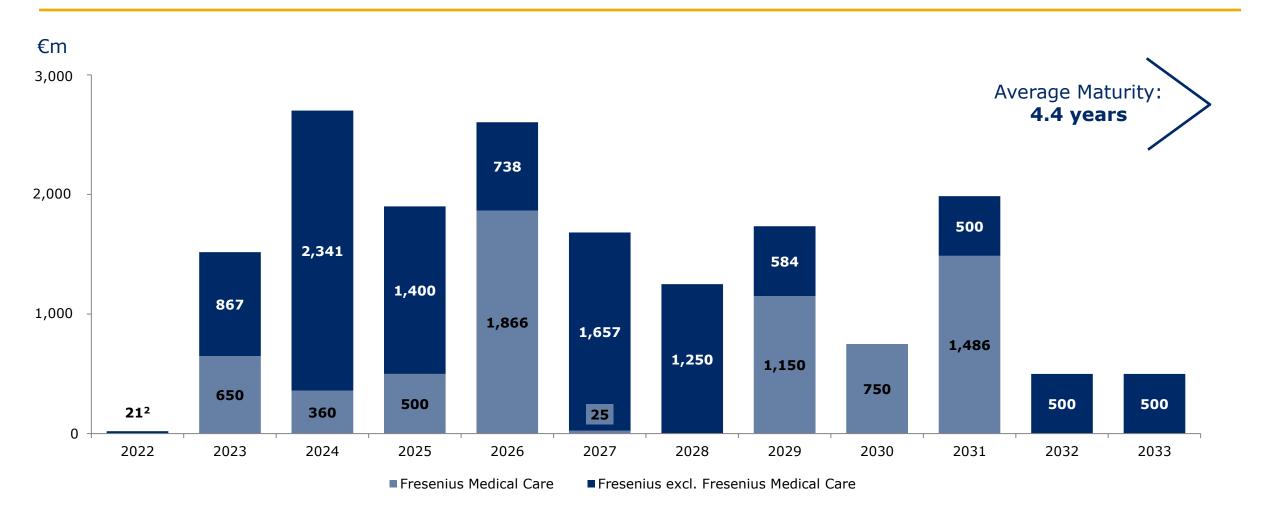
2002-2019 excluding IFRS 16

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 Group: Well-balanced maturity profile¹

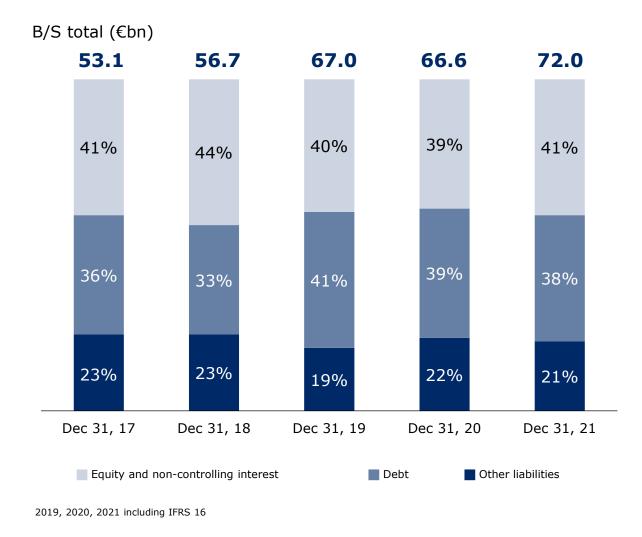


¹ As of March 31, 2022, and based on utilization of major financing instruments, excl. Commercial Paper ² Schuldschein Loan repaid at maturity on April 7, 2022

Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1/22

€m	Q1/22	Q1/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi- tions	Divesti- tures/ Others
Fresenius Medical Care	4,548	4,210	8%	5%	3%	2%	1%	0%
Fresenius Kabi	1,847	1,761	5%	4%	1%	1%	0%	0%
Fresenius Helios	2,931	2,649	11%	0%	11%	8%	3%	0%
Fresenius Vamed	513	477	8%	1%	7%	7%	0%	0%
Total	9,720	8,984	8%	3%	5%	3%	2%	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

Fresenius Group: Financial Performance Indicators

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

51

Fresenius Group¹: Performance Indicators 5-year Overview

	Targets 2021 ²	2021	2020	2019	2018	2017
Sales growth (in constant currency)	Mid single-digit %	5%	5%	6%	6%	16%
Net income ³ growth (in constant currency)	Around top-end of low single-digit %	5%	-3%	0%	7%	21%
Liquidity and capital management						
Cash flow margin	10% to 12%	13.5%	18.1%	12.0%/9.9%4	11.2%	11.6%
Net debt / EBITDA ⁵	Around the top-end of 3.0x - 3.5x ⁶	3.51x	3.44x	3.61x/ 3.14x ⁴	2.71x	2.84x
Capital efficiency						
Return on invested capital (ROIC) ⁷	Decrease by 50 to 100 basis points compared to 2020 level	5.9%	6.5%	6.7%/7.4% ⁴	8.3%	8.0%
Return on operating assets (ROOA) ⁷	Decrease by 40 to 70 basis points compared to 2020 level	6.5%	7.3%	7.6%/8.2%4	9.0%	9.4%

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 November 2021)

³ 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

⁷ Before special items, pro forma acquisitions

52

Business segments¹: Performance Indicators 5-year Overview

	Targets 2021 ²	2021	2020	2019	2018	2017
Fresenius Medical Care						
Sales growth (in constant currency)	Expecting to be at the lower end of the guidance range of low-to-mid single-digit %	2%	5%	5%	4%	9%
Net income growth ^{3,4} (in constant currency)	Expecting to be at the lower end of the guidance range of high-teens to mid-twenties %- decline	-23%	12%	-2%	4%	7%
Fresenius Kabi						
Sales growth (organic)	Low-to-mid single-digit %	4%	4%	4%	7%	7%
EBIT growth (in constant currency)	Around the top end of the low single-digit %-guidance range	7%	-6%	3%	2%	8%
Fresenius Helios						
Sales growth (organic)	Mid single-digit percentage growth	7%	4%	5%	3%	4%
EBIT growth (in constant currency)	High single-digit percentage growth	10%	0%	-4%	0%	54%
Fresenius Vamed						
Sales growth (organic)	Mid-to-high single-digit %	11%	-8%	16%	16%	6%
EBIT growth (in constant currency)	High double-digit € million amount	€101 million	€29 million	19%	45%	10%

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 November 2021)

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

13	May 2022
02	August 2022
01	November 2022

Annual General Meeting Results Q2/22 Results Q3/22



Contact

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Please note that these dates could be subject to change.