F FRESENIUS



Credit Presentation

August 2022

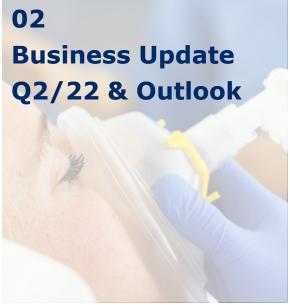
Safe Harbor Statement

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 Health Care Products and Services



€ 37.5 bn

in sales (FY/2021)





Global presence in **100+** countries





Strong financial performance and cash flow generation



Leading market positions

Employees worldwide (as of June 30, 2022)



300,000+

Fresenius Group: Strong and Balanced Health Care 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





Ownership: 100%

Hospital Operation

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

Sales 2021: €10.9 bn





Ownership: 77%

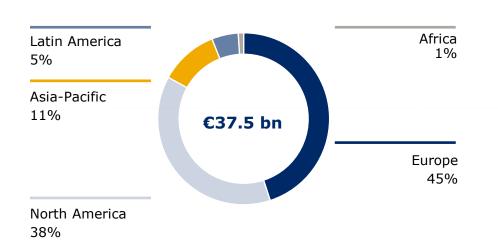
Services and Projects for Hospitals

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

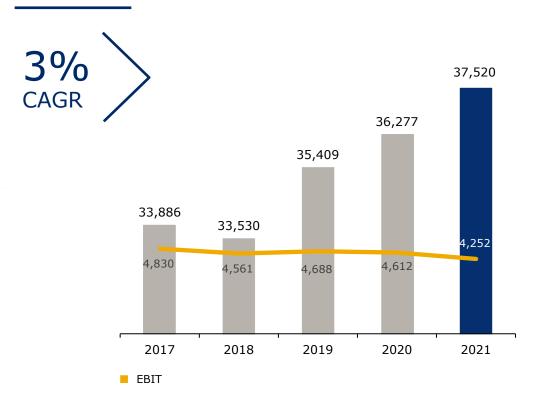
Sales 2021: €2.3 bn

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

2021 Sales by Region



Sales in € bn



Before special items 2017-2018 excluding IFRS 16



Investment Highlights



Diversified healthcare Group with four strong business segments





Resilient business model

based on megatrends healthcare and demographics

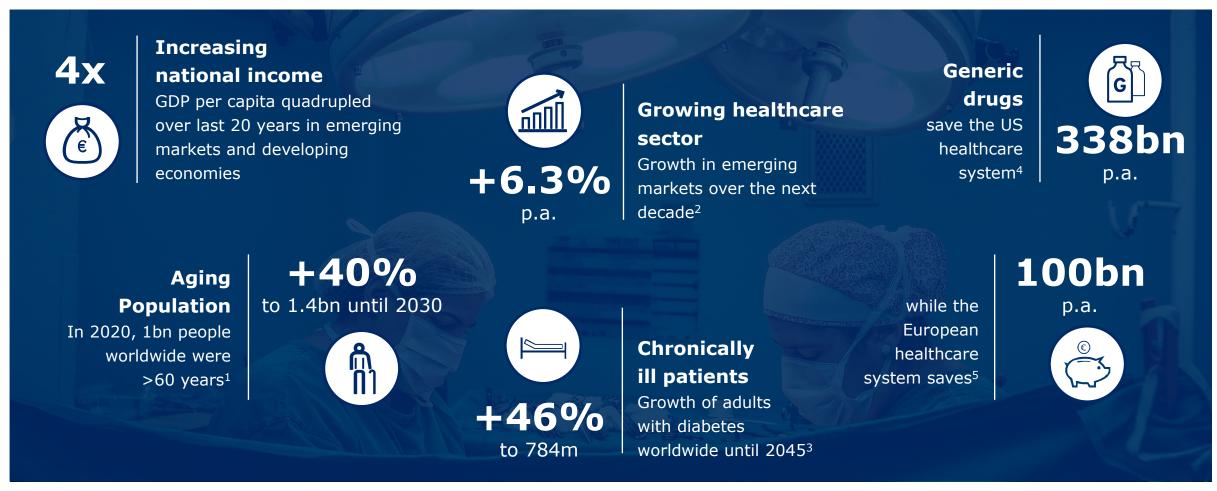




Strong financial performance and cash flow generation



Global Trends offer Growth Opportunities for Fresenius

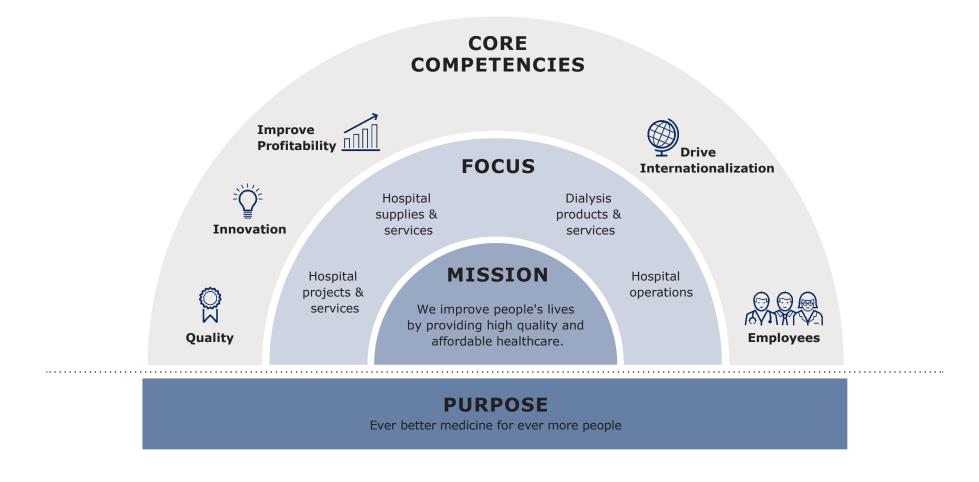




³ IDF Diabetes Atlas (2021) ⁴ AAM report (2021) ⁵ UBS, Longer Term Investments: Generics (2018)



The Fresenius Strategy





Fresenius Group: All Fresenius segments with excellent market positions and ample growth opportunities; access to sufficient capital remains key to accelerate growth







Fresenius Group: Unlocking value by defining new strategic imperatives to execute on accelerated profitable growth

Advantages of current set-up for our stakeholders



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

Constraints on accelerating growth



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

New strategic imperatives









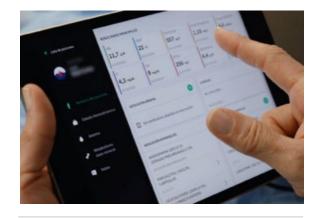








Fresenius Group: Significant progress on our ESG agenda



Rating and reporting progress



Ratings confirmed: CDP Climate at "B" and MSCI at "BBB". Sustainalytics at "Low Risk" (19.7)

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

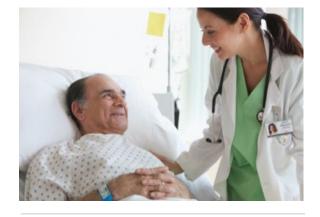


Employee engagement



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

Consolidated results expected in Q4/2022



Performance measurement



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**



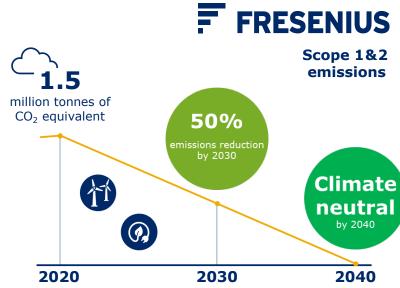
Fresenius Group: Climate Targets - our Roadmap to Climate Neutrality in 2040



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



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

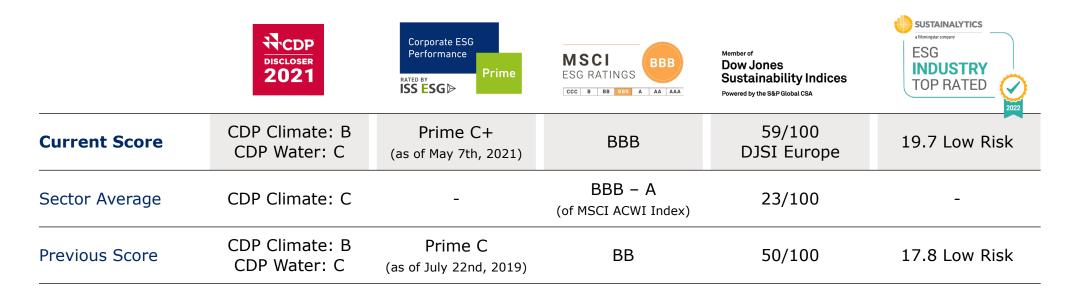


First priority: Transition to renewable electricity



ESG Rating Overview:

We aim for continuous improvement through reporting and engagement



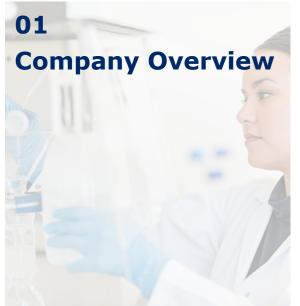
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Agenda











Key messages Q2 2022



Weak Q2 amid intensifying
U.S. labor shortages and
accelerating macro-economic
challenges



FY/22 Group guidance driven by Fresenius Medical Care's outlook adjustment



Medium-term targets: Sales
CAGR specified; net income¹
CAGR no longer believed to
be achievable



"Meet the Management" with Fresenius Kabi on October 7, 2022



Marked by increased headwinds from U.S. labor market and global inflation



In line with expectations; biosimilars business progressing well



Solid organic growth in Germany and Spain based on healthy activity levels



Supply chain disruptions and higher material costs remain headwinds



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

Q2/22 Profit and Loss Statement

Sales

+3%

Q2/22: €10,018 m

Net Interest

-€116 m

Q2/21: -€121 m

EBIT

-9%

Q2/22: €1,003 m

Income Tax Rate

23.0%

Q2/21: 21.5%



All growth rates in constant currency (cc) Before special items ¹ Excluding Ivenix acquisition Net income attributable to shareholders of Fresenius SE & Co. KGaA



Organic sales growth EBIT growth (cc) **FRESENIUS** +0% **MEDICAL CARE** -6% **FRESENIUS** $-15\%^{1}$ +2% +5% +1% **FRESENIUS** -31% +1% **VAMED F** FRESENIUS +2% -9%

All figures before special items

¹ Excluding Ivenix acquisition

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



Q2/22 Cash Flow

	Operating CF Capex (net)		(net)	Free Cas	sh Flow ¹	
€m	Q2/2022	LTM Margin	Q2/2022	LTM Margin	Q2/2022	LTM Margin
FRESENIUS MEDICAL CARE	751	12.3%	-169	-4.2%	582	8.1%
FRESENIUS KABI	109	13.1%	-110	-6.8%	-1	6.3%
FRESENIUS HELIOS	194	7.3%	-146	-5.1%	48	2.2%
FRESENIUS VAMED	7	4.2%	-9	-2.1%	-2	2.1%
Corporate/Other	-44	n.a.	-2	n.a.	-46	n.a.
F FRESENIUS Excl. FMC ²	393	9.4%	-267	-5.4%	126	4.0%
F FRESENIUS	1,017	10.5%	-436	-4.9%	581	5.6%

Before acquisitions and dividends
 Including FMC dividends



Fresenius Kabi: Solid Q2/22 on tough comps; acquisition of majority stake in mAbxience closed; biosimilar business progressing well



North America

Solid quarter with market share gains despite supply disruptions, staff shortages and inflationary headwinds

Price pressure eased; low single-digit price erosion in our base product portfolio in Q2/22

GPO tendering in line with expectations; new price scheme to be implemented in Q3/22

FDA inspected Melrose Park facility - feedback expected in Q3/22



Ivenix

Integration of business is **progressing well**

Large volume pump including infusion management software tool receiving promising customer feedback

Asia-Pacific

China marked by significant NVBP related price pressure

APAC ex China with good business performance in Q2/22



Biosimilars

Acquisition of majority stake in mAbxience closed

Clinical programs for further molecules of Kabi's portfolio progressing according to plan

Biologics License Application (BLA) for tocilizumab accepted for review by FDA



Fresenius Helios: Continued healthy activity levels in Germany and Spain; limited impact from cost inflation; Fertility business progressing well



Helios Germany



Solid admissions growth sequentially (+4%) and Q2 year-over-year (+5%)

Patients returning to hospitals for elective treatments, COVID-19 no longer seen as hurdle

Sufficient bed capacity available despite rising number of Omicron patients



Helios Spain



Ongoing growing activity levels in Spain and Latin America

Omicron wave in O2: Moderate impact from related temporary local staff shortages

Acquisition of two small medical centers near Barcelona and Zaragoza; hospital **expansions** in Madrid and Málaga completed; opening of new health center in Madrid

Ouirónsalud ranked¹ amongst **TOP 30** most reputed companies in Spain, #1 in healthcare



Helios Fertility

Activity picking up during Q2 due to receding COVID-related impact

Acquisition of two facilities in Brazil and one in the U.S. (North Carolina)

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

¹ Merco Corporate Reputation Business Monitor, Spain, 2022



Fresenius Vamed: Macro challenges remain a headwind in the project business;



Macro challenges

 Supply chain disruptions and higher material costs weigh on project business in Q2/22

service business shows continuing good performance

Service business - good performance

- Rehabilitation business supported by ongoing good activity levels
- Continued strong contribution from high-end services

Project business - order intake remains at a high level

- Sales in project business decreased by 12% in Q2/22 over a strong prior year
- Order backlog at all-time high €3.73bn

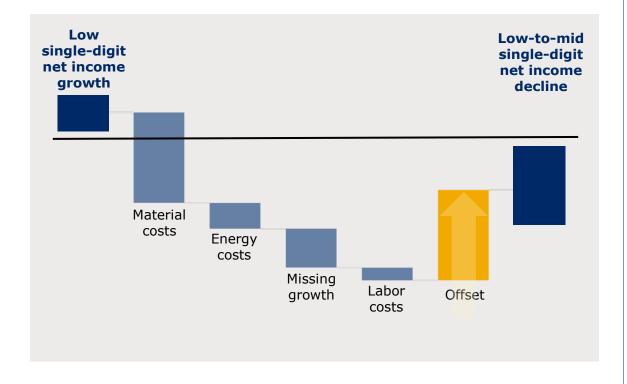
Major turnkey contract in Q2/22:

Turnkey Project, Regional Hospitals in Angola



Fresenius Group: Temporary headwinds driven by geopolitical turmoil and the COVID-19 pandemic weighing on FY/22 earnings growth

Headwinds for net income development FY/22e Reconciliation to new guidance



Material, supply chain and energy costs

Meaningful increases across all segments

Missing growth

Staff shortages limit growth e.g. onboarding opportunities for new patients in dialysis clinics

Labor costs

Headwinds primarily at FMC in the U.S. patient-facing service business

Offset

- Including monies from the U.S. government's Provider Relief Fund
- Compensating measures include tight cost control and product price increases wherever possible

Expectations H2/2022

- Neither meaningful worsening of macro challenges nor major COVID-19 pandemic effects leading to lock-downs factored in
- → Overall, we consider headwinds as temporary and not structural



Assumptions for Guidance FY/22

Special items are excluded.

The acquisitions of Ivenix and of the majority stake in mAbxience as well as any further potential acquisitions are excluded from guidance.

Fresenius expects significantly more pronounced headwinds from supply chain disruptions and cost inflation, including energy prices. Furthermore, significant negative effects from ongoing labor shortages and associated wage inflation, especially at Fresenius Medical Care in the U.S. are expected.

COVID-19 will continue to impact Fresenius Group operations in 2022; an unlikely but possible significant deterioration of the situation triggering containment measures that could have a significant and direct impact on the health care sector without any appropriate compensation is not reflected in the Group's FY/22 guidance.

The war in Ukraine is directly and indirectly affecting Fresenius Group operations. Fresenius will continue to closely monitor the potential further consequences of the war, including balance sheet valuations. The guidance does not consider a significant disruption of gas or electricity supplies in Europe.

FMC's updated guidance assumptions also apply to FSE guidance.





FY/22 Financial Outlook by Business Segment

€m (exce	ept otherwise stated)		FY/21 Base	H1/22 prelim.	FY/22e	
SSS	FRESENIUS KABI	Sales growth (org)	7,193	1%	Low single-digit %	<u> </u>
		EBIT growth (cc)	1,153	-8%1	Decline in high single- to low double-digit %-range	<u> </u>
#	FRESENIUS HELIOS	Sales growth (org)	10,891	6%	Low-to-mid single-digit %	<u> </u>
		EBIT growth (cc)	1,127	7%	Mid single-digit %	<u> </u>
V	FRESENIUS VAMED	Sales growth (org)	2,297	4%	High single- to low double-digit %	<u> </u>
		EBIT	101	19	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.



¹ Excluding Ivenix acquistion

FY/22 Financial Guidance

€m (except otherwise stated)		FY/21 Base	H1/22	FY/22e	New
FRESENIUS	Sales growth (cc)	37,520	4%	Mid single-digit %	Low-to-mid single-digit %
	Net income growth (cc)	1,867	-3%1	Low single-digit %	Decline in low-to- mid single-digit %-range

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

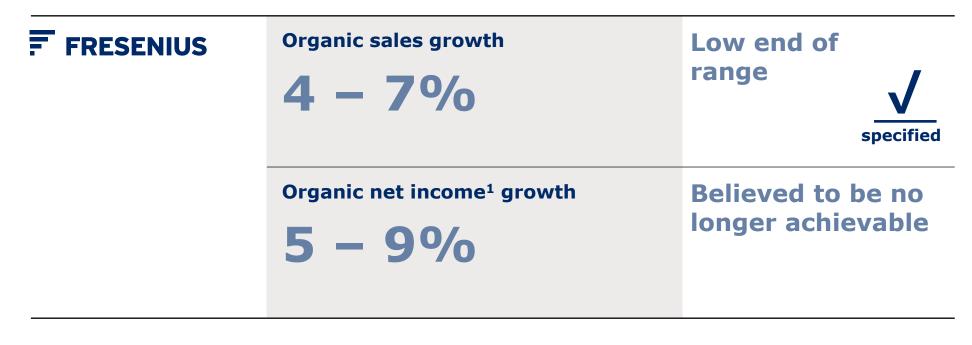
For a detailed overview of special items please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.



¹ Excluding Ivenix acquisition

Business Update & Outlook 03 04

Medium-term Growth Targets 2020 - 2023 (CAGRs): Sales target specified whilst temporary headwinds weigh on net income development



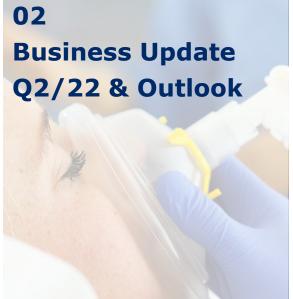
Acquisitions have smaller contributions than the $\sim 1\%$ additional growth originally expected

Before special items

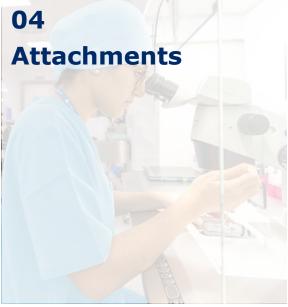


¹ Net income attributable to shareholders of Fresenius SE&Co. KGaA



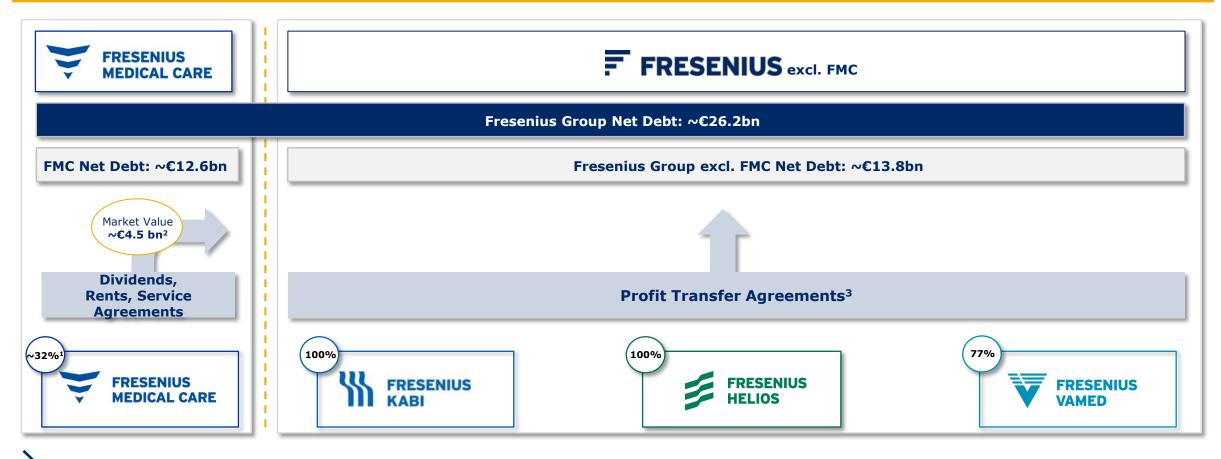








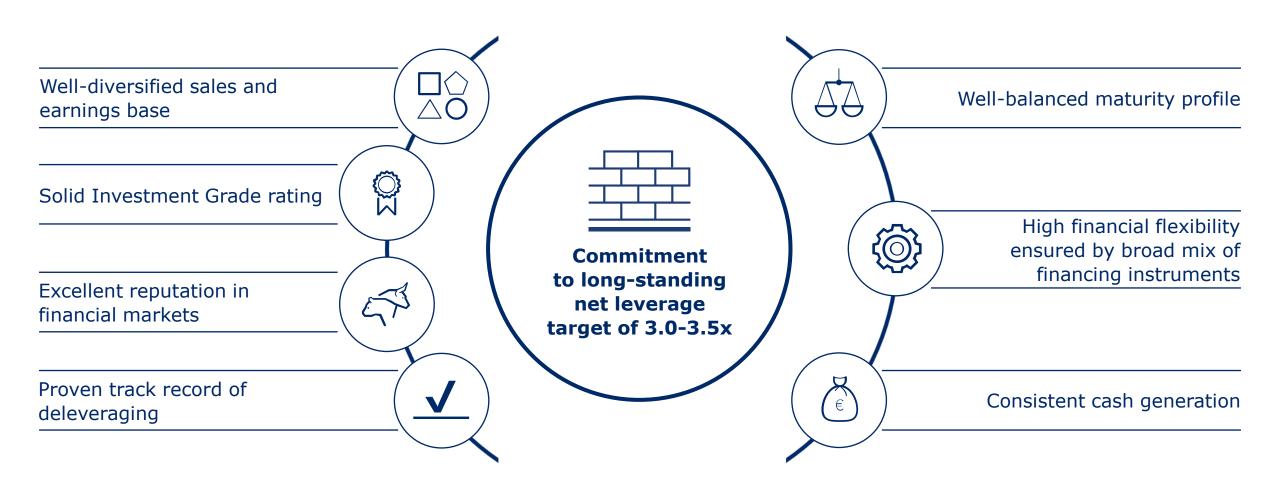
The Fresenius Financing Structure



Separate financing of Fresenius SE and Fresenius Medical Care with no joint financing facilities or mutual guarantees Kabi, Helios and Vamed primarily financed trough FSE to avoid structural subordination

¹ Controlling stake | ² FSE stake, based on market capitalization for FMC as of June 30, 2022 | ³ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Strong Financial Position

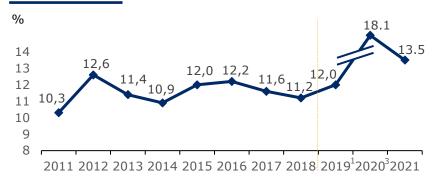




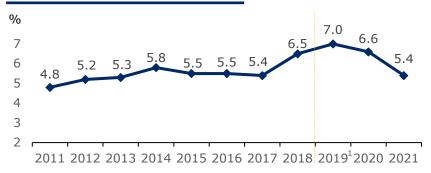
02 Credit Highlights 04

Strong Cash Generation

CFFO margin



Capex gross, in % of sales



FCF margin (before acquisitions & dividends)



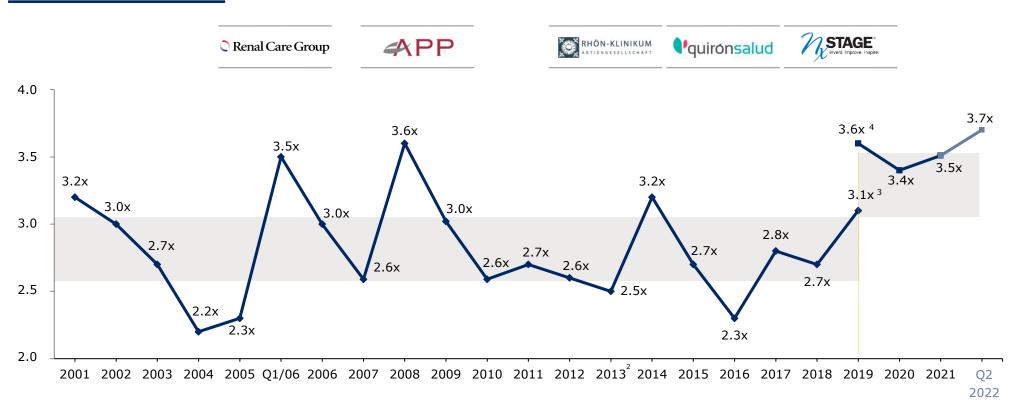
€m	H1/2022	H1/2021	FY/2021	FY/2020 ²
Operating cash flow	1,118	2,103	5,078	6,549
in % of sales	5.7%	11.5%	13.5%	18.1%
Capital expenditure, net	-792	-910	-2,017	-2,366
Free cash flow (before acquisitions and dividends)	326	1,193	3,061	4,183
Free cash flow in % of sales	1.7%	6.5%	8.2%	11.5%

¹ From 2019 onwards incl. IFRS 16

² The cash flow development in 2020 was mainly due to U.S. government assistance and prepayments under the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) at Fresenius Medical Care in the United States

Proven Track Record of Deleveraging

Net Debt/EBITDA¹



Standard & Poor's **BBB** Outlook stable

Moody's

Baa3

Outlook stable

Fitch

BBB-

Outlook stable

¹ At actual FX rates from 2001 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

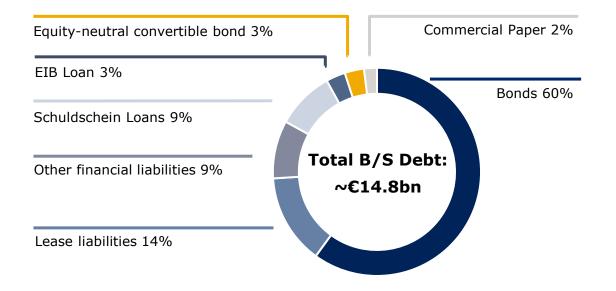
² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

³ 2001-2019 excluding IFRS 16

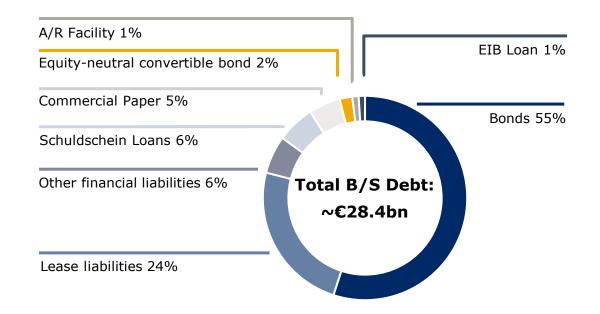
⁴ From 2019 onwards including IFRS 16

Broad Mix of Financing Instruments

Fresenius Group excl. FMC1



Fresenius Group¹



Optimized funding costs to ensure financial flexibility

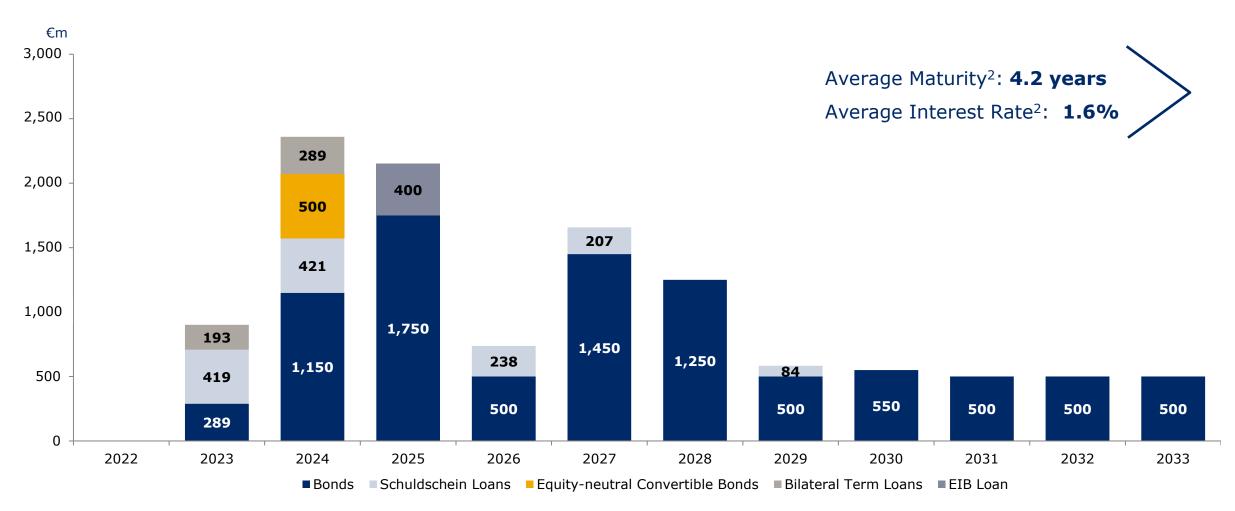


Strong liquidity position provided by sufficient financial headroom of €5.7bn (€3.1bn excl. FMC)

¹ As of June 30, 2022



Fresenius Group excl. FMC: Well-balanced maturity profile¹

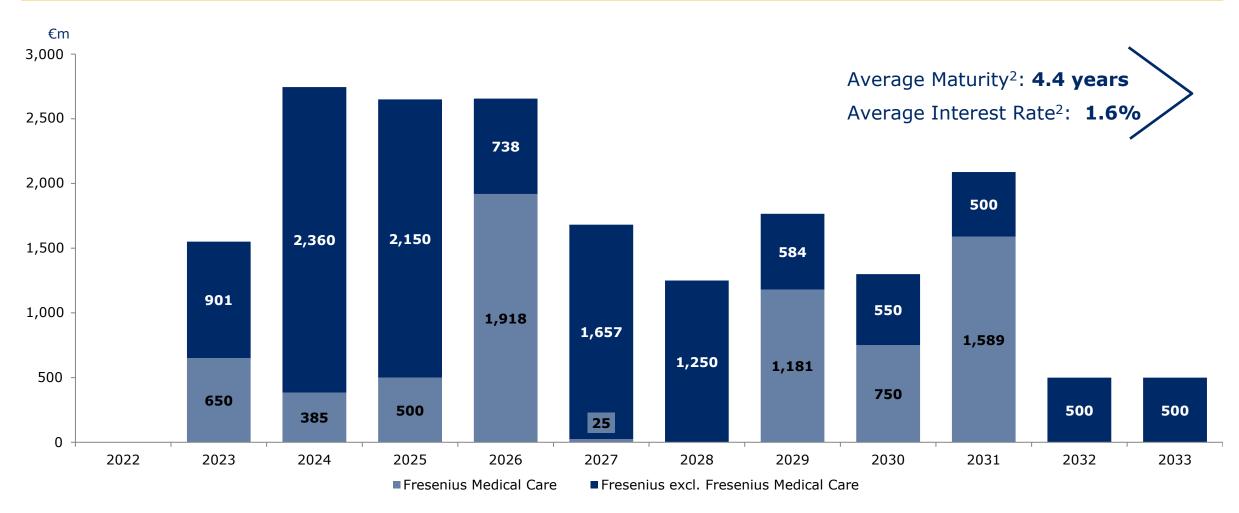


¹ As of June 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper

² Calculations based on total financial debt, excluding Lease & Purchase Money Obligations



Fresenius Group: Well-balanced maturity profile¹

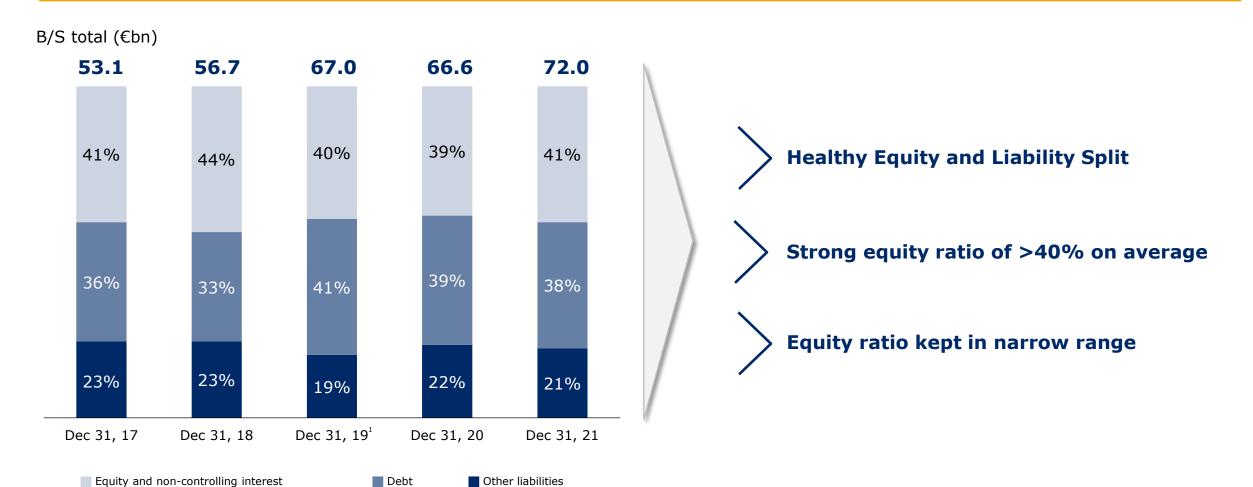


¹ As of June 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper and A/R Facility

² Calculations based on total financial debt, excluding Lease & Purchase Money Obligations



Fresenius Group: Solid Balance Sheet Structure



¹2019 including IFRS 16



Credit Highlights 04

Fresenius SE: Solid Investment Grade rating

Rating history



Current credit ratings

	S&P	Moody's	Fitch
Corporate Credit Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable

Rating Agencies' key statements

"The stable outlook reflects our expectation that, despite some continued near-term challenges caused by the pandemic and the general cost inflationary environment, FSE's diversified and resilient business model supports strong recovery prospects."

S&P July 12, 2022

"FSE's Baa3 rating with a stable outlook is mainly supported by (1) its strong business profile, underpinned by its large absolute scale and strong positions in all of its four business segments; (2) its balanced regional footprint and segmental diversification within the healthcare market; (3) exposure to defensive noncyclical demand drivers with good fundamental growth prospects as well as the recurring nature of its revenue streams; (4) track record of positive free cash flow generation; and (5) a 32% stake in its dialysis subsidiary FMC (Baa3 stable)."

Moody's July 14, 2022

"The 'BBB-' rating of FSE balances its well-diversified portfolio of non-cyclical, growing and cash-generating healthcare assets with its high leverage. The group's broad product mix has helped mitigate the impact of the pandemic. Stable demand outlook across its business lines and disciplined approach to the use of pre-dividend free cash flows with a consistent capital-allocation policy support the Stable Outlook."

Fitch July 4, 2022



Agenda









Attachments

















Fresenius Group: Strong access to financial markets

Major financing instruments

	2016	2017	2018	2019	2020	2021	2022
Bonds		€2.6bn	€500m	€1.0bn \$500m €1.75bn	€750m €750m €1.25bn \$1.0bn €1.0bn	€1.5bn \$1.5bn	€1.3bn¹
Syndicated Loans	\$1.2bn	€3.8bn \$3.9bn		€100m		€2.0bn €2.0bn	
Schuldschein Loans	\$400m	€1.0bn		€700m			€225m²
Convertible Bonds		€500m					
Equity		€400m					

 $^{^1}$ May 2022: €750m 2022-2025 and €550m 2022-2030 bonds issued by Fresenius SE & Co. KGaA 2 February 2022: €25m and €200m tranches of Schuldschein loans with maturities of 5 and 7 years, respectively

Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q2/22

€m	Q2/22	Q2/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi- tions	Divesti- tures/ Others
Fresenius Medical Care	4,757	4,320	10%	9%	1%	0%	1%	0%
Fresenius Kabi	1.896	1,755	8%	6%	2%	2%	0%	0%
Fresenius Helios	2,925	2,738	7%	1%	6%	5%	1%	0%
Fresenius Vamed	562	556	1%	0%	1%	1%	1%	-1%
Total	10,018	9,246	8%	5%	3%	2%	1%	0%



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,

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.



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

Fresenius Group: Financial Performance Indicators

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



Financial Calendar / Contact





07 October 2022

01 November 2022

Meet the Management Fresenius Kabi (virtual event) 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

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