



# Credit Presentation

September 2022

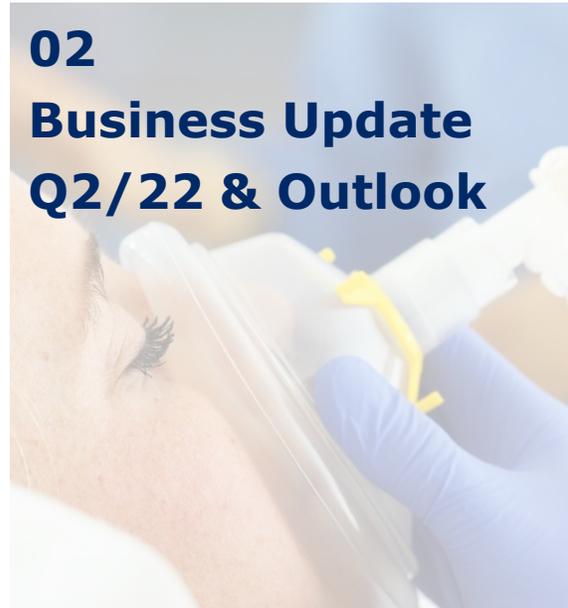
## Safe Harbor Statement

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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

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Ever better medicine for ever  
more people

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*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)

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



Global  
presence  
in **100+**  
countries



**100 +**



Strong financial  
performance  
and **cash flow**  
generation



**#1**

**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**

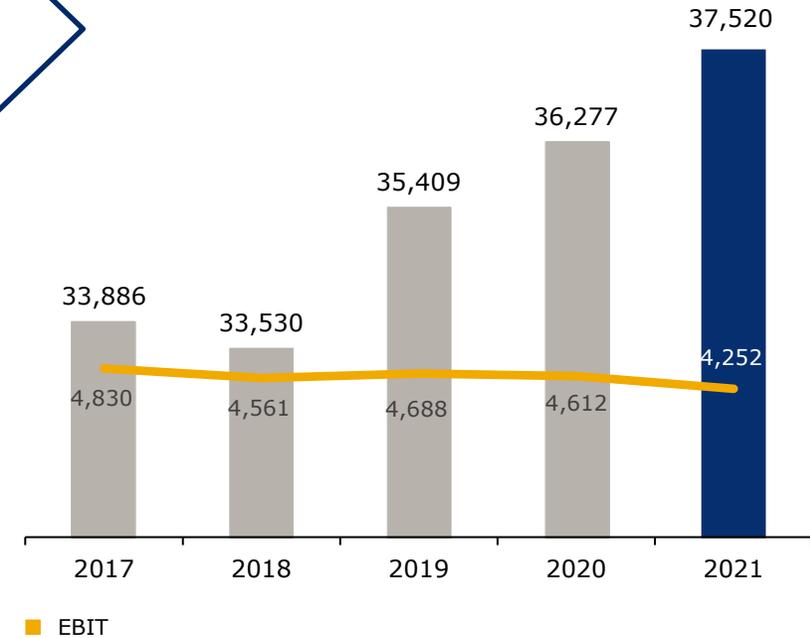
# Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

## 2021 Sales by Region



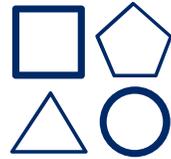
## Sales in € bn

3% CAGR



Before special items  
2017-2018 excluding IFRS 16

# Investment Highlights



Diversified healthcare Group with **four strong business segments**



**Leading positions** in growing non-cyclical markets



**Resilient business model** based on megatrends healthcare and demographics



**Purpose-driven business** delivers sustainable contribution to society



**Strong financial performance and cash flow generation**



Commitment to **net leverage target** of 3.0-3.5x

# Global Trends offer Growth Opportunities for Fresenius



## Increasing national income

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



**+6.3%**  
p.a.

## Growing healthcare sector

Growth in emerging markets over the next decade<sup>2</sup>

## Generic drugs

save the US healthcare system<sup>4</sup>



**338bn**  
p.a.

## Aging Population

In 2020, 1bn people worldwide were >60 years<sup>1</sup>

**+40%**

to 1.4bn until 2030



**+46%**  
to 784m

## Chronically ill patients

Growth of adults with diabetes worldwide until 2045<sup>3</sup>

while the European healthcare system saves<sup>5</sup>

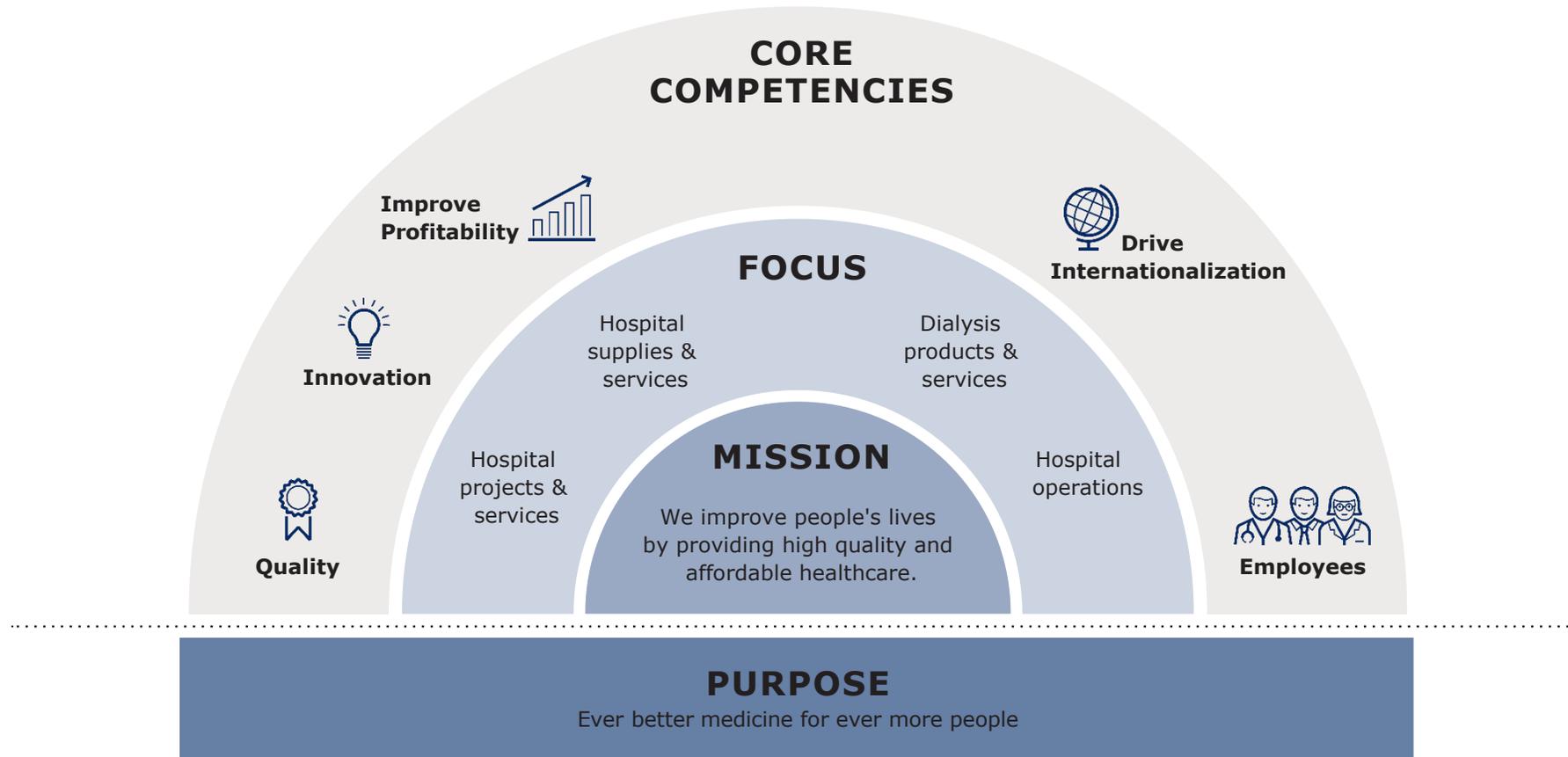
**100bn**  
p.a.



Sources: <sup>1</sup> UN, Ageing and health (2021) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018)

<sup>3</sup> IDF Diabetes Atlas (2021) <sup>4</sup> AAM report (2021) <sup>5</sup> 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

**Attractive segments with ample growth opportunities**

	 <b>FRESENIUS MEDICAL CARE</b>	 <b>FRESENIUS KABI</b>	 <b>FRESENIUS HELIOS</b>	 <b>FRESENIUS VAMED</b>	
<b>Market Position</b>	Global Dialysis Market Leader	Leading Global Hospital Supplier	Europe's Largest Private Hospital Operator	Leading Global Hospital Projects & Services Specialist	
<b>Growth Opportunities</b>	 <b>Home Dialysis</b>	<b>Vision 2026 (3+1)</b>	 <b>Internationalization</b>	 <b>Geographic Expansion</b>	
	 <b>Value-Based Care</b>		 <b>Biopharma</b>	 <b>Digital Health</b>	 <b>Smart Health Posts and App</b>
	 <b>Regenerative Medicine</b>		 <b>MedTech</b>	 <b>Outpatient Treatment</b>	 <b>Post-Acute Care</b>
	 <b>Chronic Kidney Disease/Transplantation</b>		 <b>Nutrition</b>	 <b>Fertility Services</b>	 <b>High-End Services &amp; Digitalization</b>
			<b>+ Resilient IV business</b>		 <b>Global Healthcare Lifecycle Projects</b>

**Attractive for Fresenius to participate in further growth**

**Extensive growth capital required to capture opportunities across all segments**

# 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



**50% CO<sub>2</sub> emissions reduction by 2030**

Scope 1 and 2 emissions base year 2020

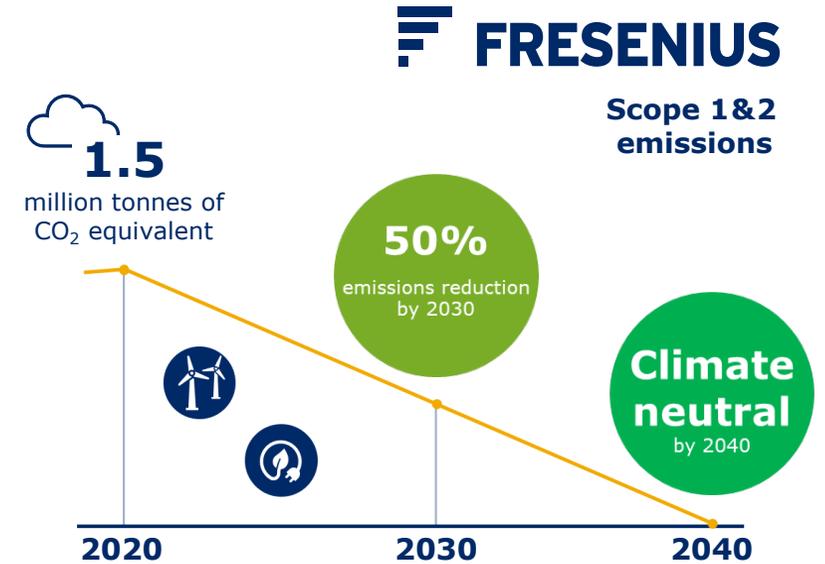
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



**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**

# ESG Rating Overview

We aim for continuous improvement through reporting and engagement



<b>Current Score</b>	CDP Climate: B CDP Water: C	Prime B- (as of July 8th, 2022)	BBB	59/100 DJSI Europe	19.7 Low Risk
<b>Sector Average</b>	CDP Climate: C	-	BBB – A (of MSCI ACWI Index)	23/100	-
<b>Previous Score</b>	CDP Climate: B CDP Water: C	Prime C+ (as of May 7th, 2021)	BBB	50/100	17.8 Low Risk

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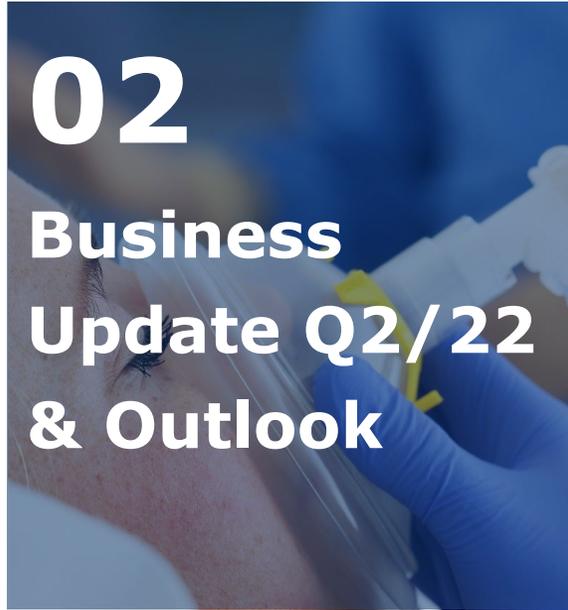
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**01**  
**Company Overview**



**02**  
**Business Update Q2/22 & Outlook**



**03**  
**Credit Highlights**



**04**  
**Attachments**



## 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 income<sup>1</sup> 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

<sup>1</sup> 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

EBIT

**-9%**

Q2/22: €1,003 m

Net Interest

**-€116 m**

Q2/21: -€121 m

Income Tax Rate

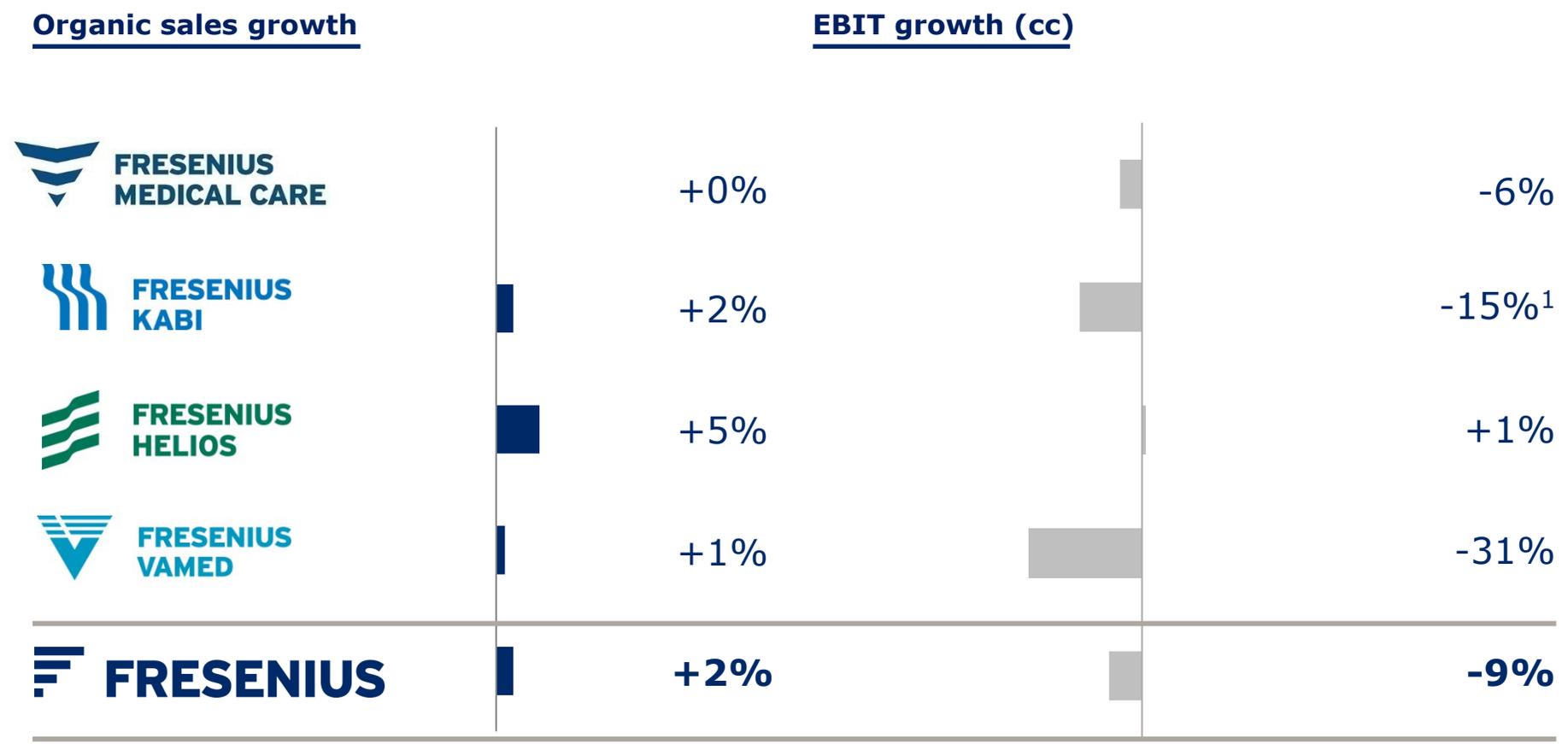
**23.0%**

Q2/21: 21.5%



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

# Q2/22 Business Segment Growth



All figures before special items  
<sup>1</sup> 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

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

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> 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 Q2: 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

Quirónsalud ranked<sup>1</sup> 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

<sup>1</sup> Merco Corporate Reputation Business Monitor, Spain, 2022

# Fresenius Vamed: Macro challenges remain a headwind in the project business; service business shows continuing good performance



## Macro challenges

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

## 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

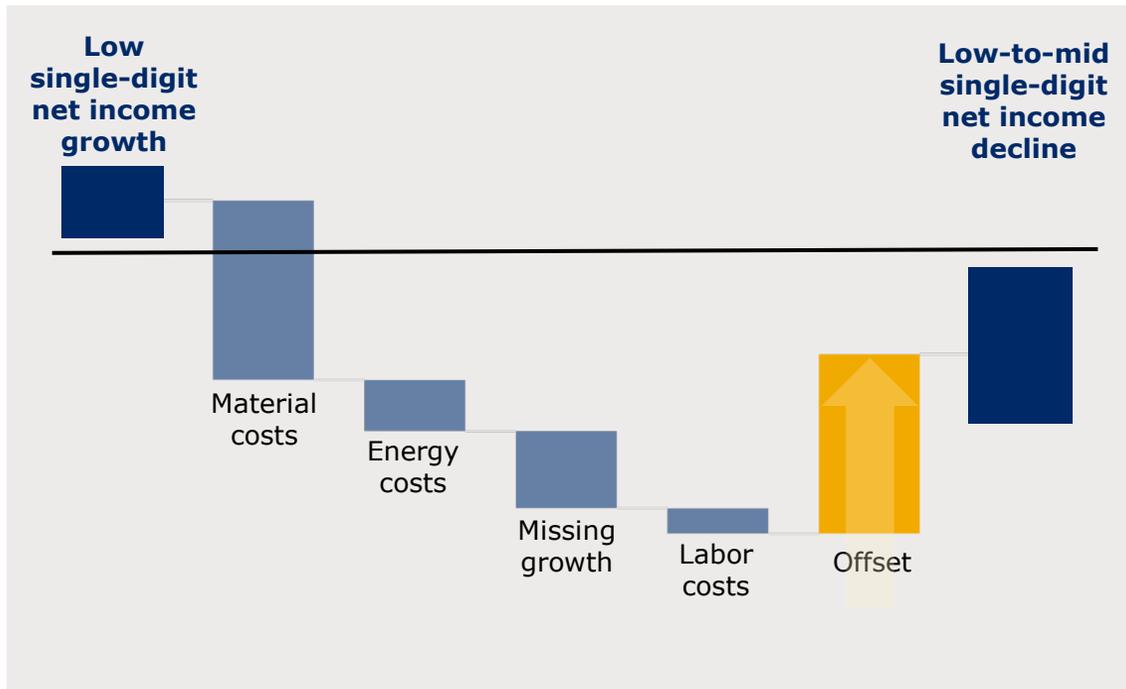
- Sales in project business decreased by 12% in Q2/22 over a strong prior year
- Order backlog at all-time high €3.73bn

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 (except otherwise stated)		FY/21 Base	H1/22 prelim.	FY/22e	
	<b>Sales growth</b> (org)	7,193	1%	Low single-digit %	
	<b>EBIT growth</b> (cc)	1,153	-8% <sup>1</sup>	Decline in high single- to low double-digit %-range	
	<b>Sales growth</b> (org)	10,891	6%	Low-to-mid single-digit %	
	<b>EBIT growth</b> (cc)	1,127	7%	Mid single-digit %	
	<b>Sales growth</b> (org)	2,297	4%	High single- to low double-digit %	
	<b>EBIT</b>	101	19	Returning to absolute pre-COVID levels (2019: €134 m)	

Before special items and including COVID-19 effects

<sup>1</sup> 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>.

# FY/22 Financial Guidance

€m (except otherwise stated)

	FY/21 Base	H1/22	FY/22e	New
 <b>Sales growth (cc)</b>	37,520	4%	Mid single-digit %	Low-to-mid single-digit %
<b>Net income growth (cc)</b>	1,867	-3% <sup>1</sup>	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

<sup>1</sup> 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>.

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

 <b>FRESENIUS</b>	<b>Organic sales growth</b> <b>4 – 7%</b>	<b>Low end of range</b>  <b>specified</b>
	<b>Organic net income<sup>1</sup> growth</b> <b>5 – 9%</b>	<b>Believed to be no longer achievable</b>



Acquisitions have smaller contributions than the ~1% additional growth originally expected

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

Before special items

# Agenda

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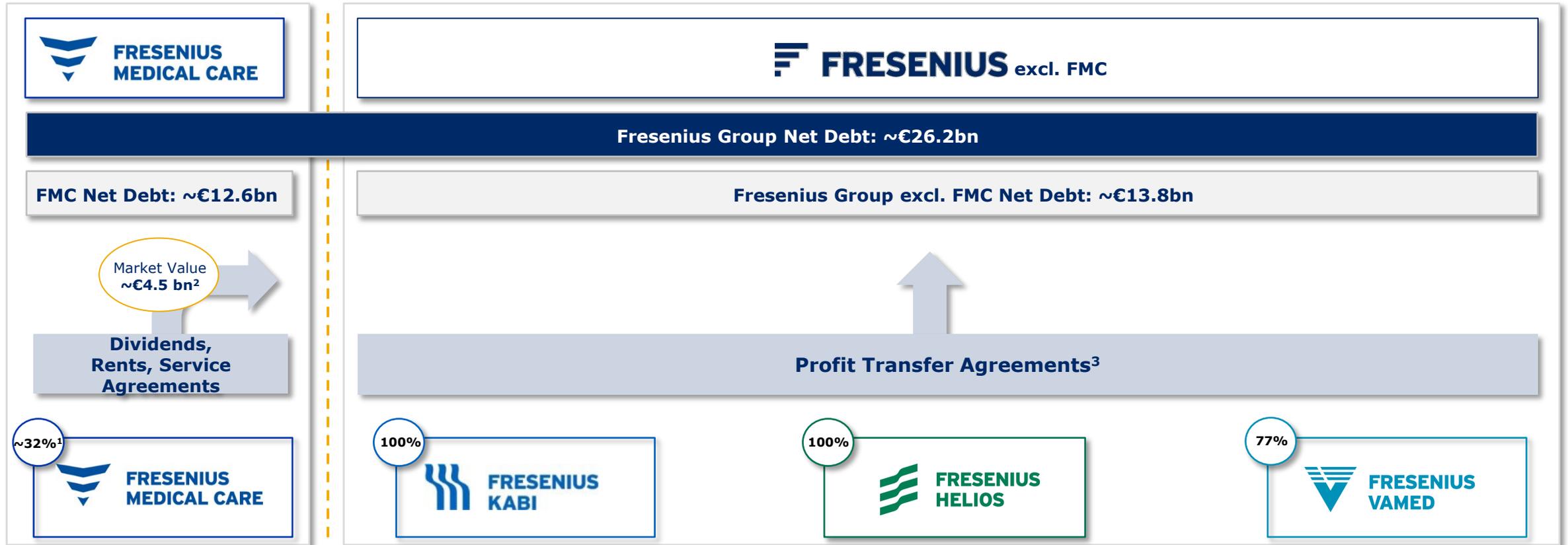
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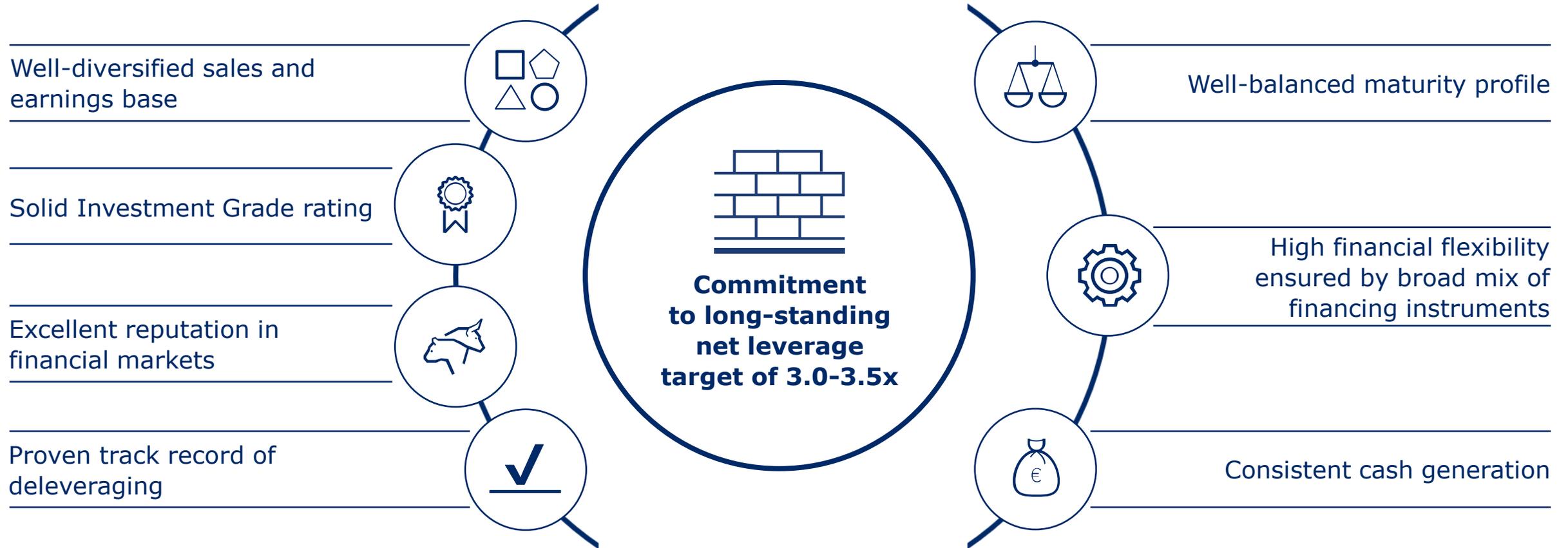
# The Fresenius Financing Structure



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

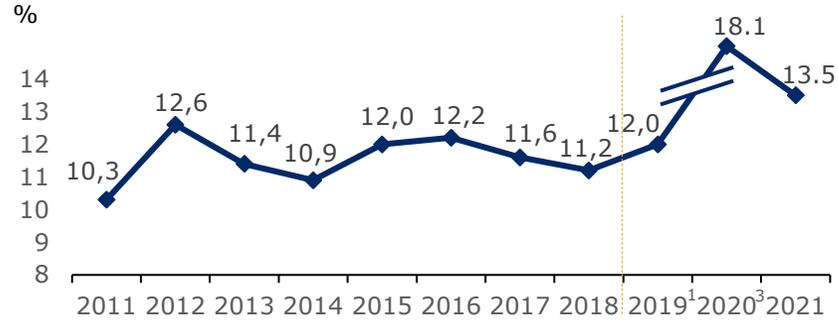
<sup>1</sup> Controlling stake | <sup>2</sup> FSE stake, based on market capitalization for FMC as of June 30, 2022 | <sup>3</sup> Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

# Strong Financial Position

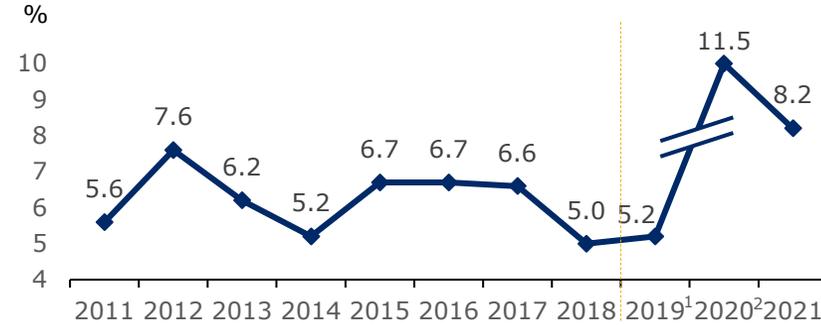


# Strong Cash Generation

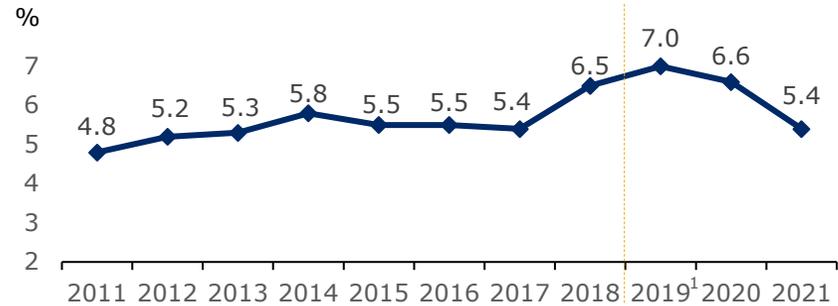
## CFFO margin



## FCF margin (before acquisitions & dividends)



## Capex gross, in % of sales



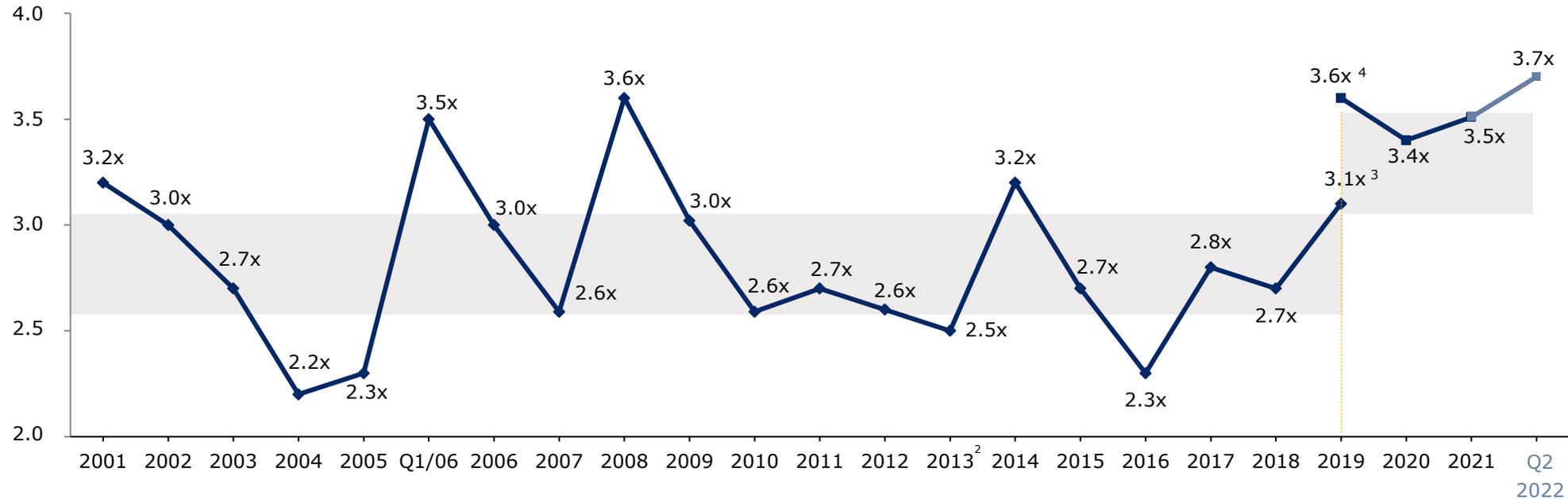
€m	H1/2022	H1/2021	FY/2021	FY/2020 <sup>2</sup>
<b>Operating cash flow</b>	<b>1,118</b>	<b>2,103</b>	<b>5,078</b>	<b>6,549</b>
in % of sales	5.7%	11.5%	13.5%	18.1%
Capital expenditure, net	-792	-910	-2,017	-2,366
<b>Free cash flow (before acquisitions and dividends)</b>	<b>326</b>	<b>1,193</b>	<b>3,061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

<sup>1</sup> From 2019 onwards incl. IFRS 16

<sup>2</sup> 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/EBITDA<sup>1</sup>



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

**Moody's**  
Baa3  
Outlook stable

**Fitch**  
BBB-  
Outlook stable

<sup>1</sup> 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

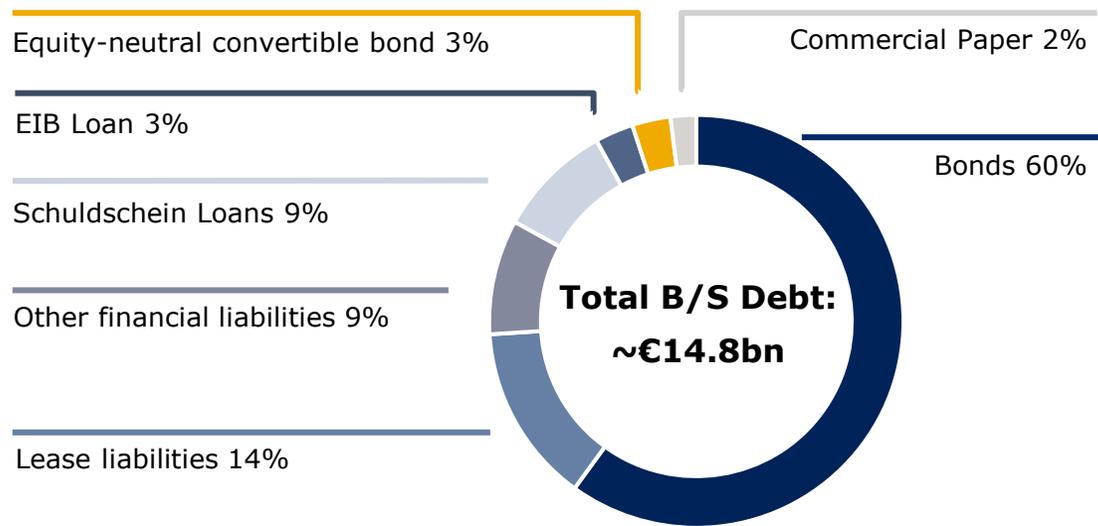
<sup>2</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

<sup>3</sup> 2001-2019 excluding IFRS 16

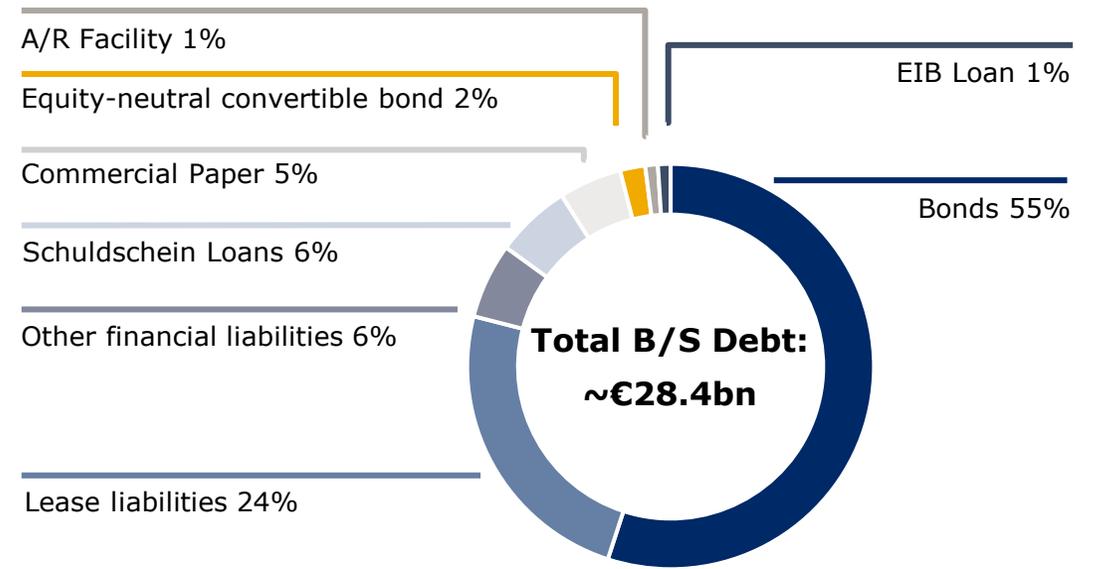
<sup>4</sup> From 2019 onwards including IFRS 16

# Broad Mix of Financing Instruments

## Fresenius Group excl. FMC<sup>1</sup>



## Fresenius Group<sup>1</sup>



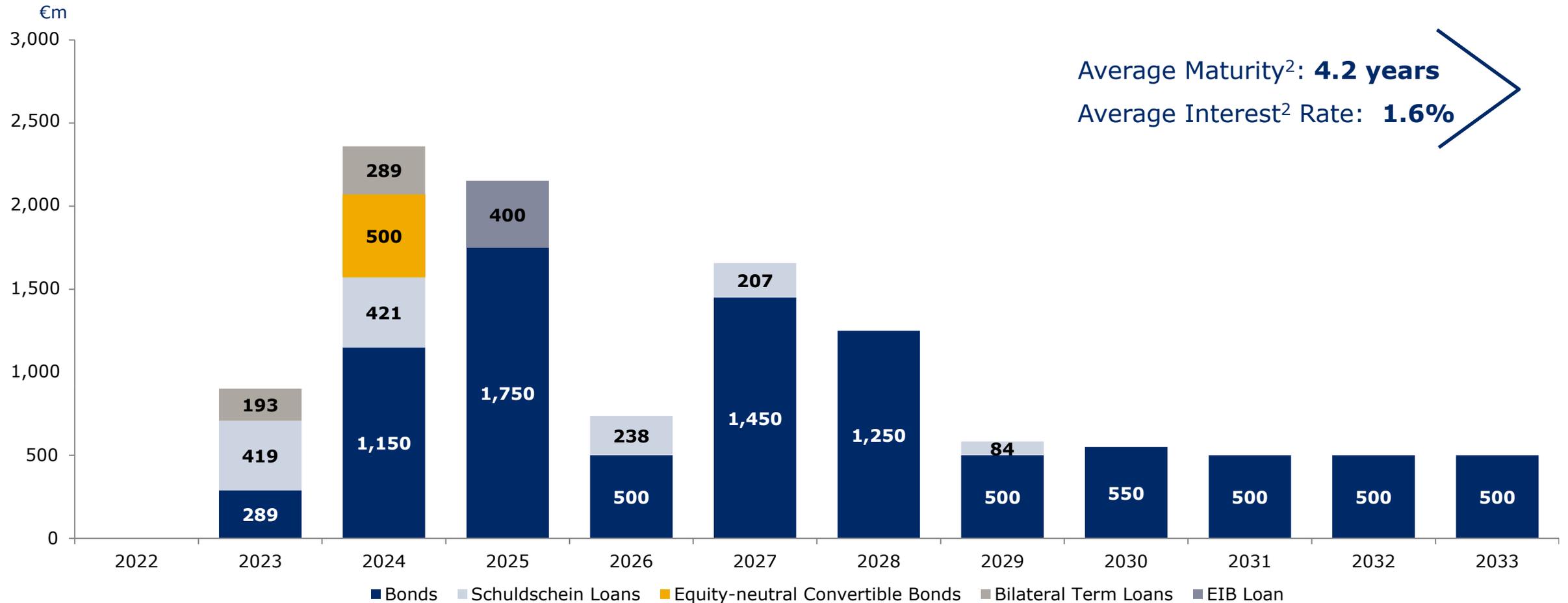
Optimized funding costs to ensure financial flexibility

Diversified funding mix

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

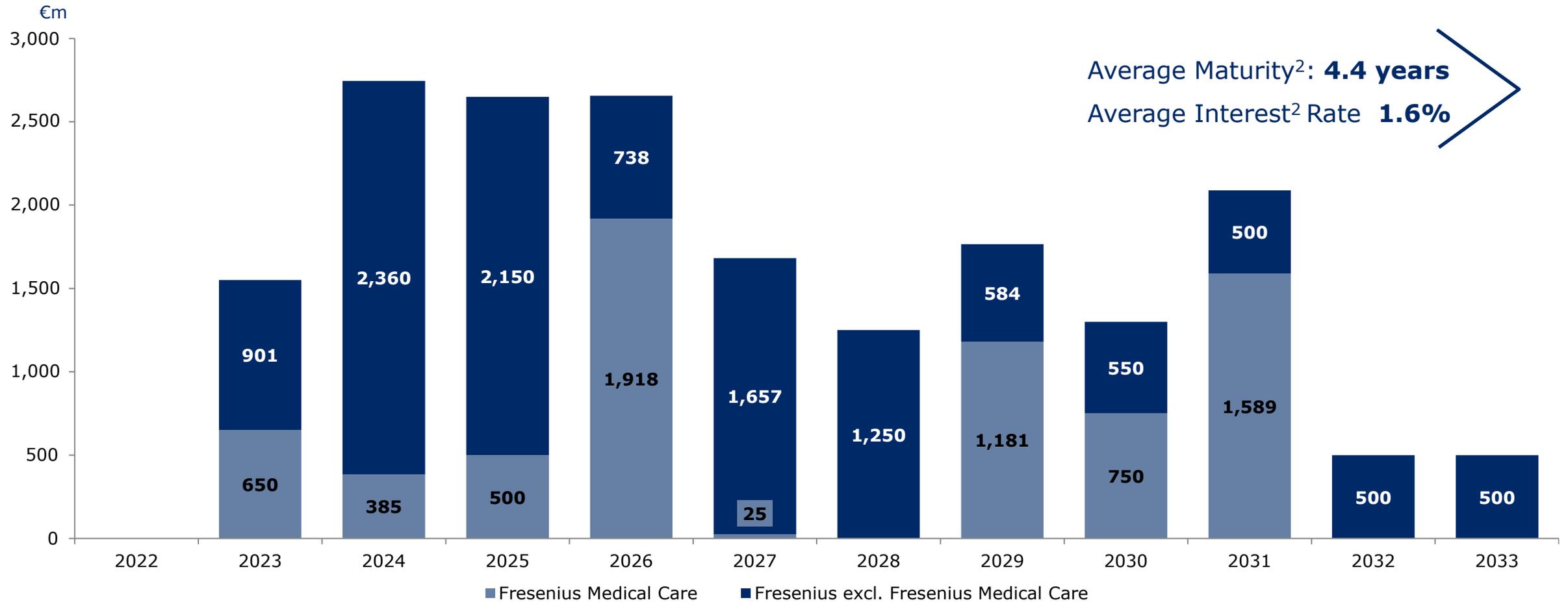
<sup>1</sup> As of June 30, 2022

# Fresenius Group excl. FMC: Well-balanced maturity profile<sup>1</sup>



<sup>1</sup> As of June 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper  
<sup>2</sup> Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

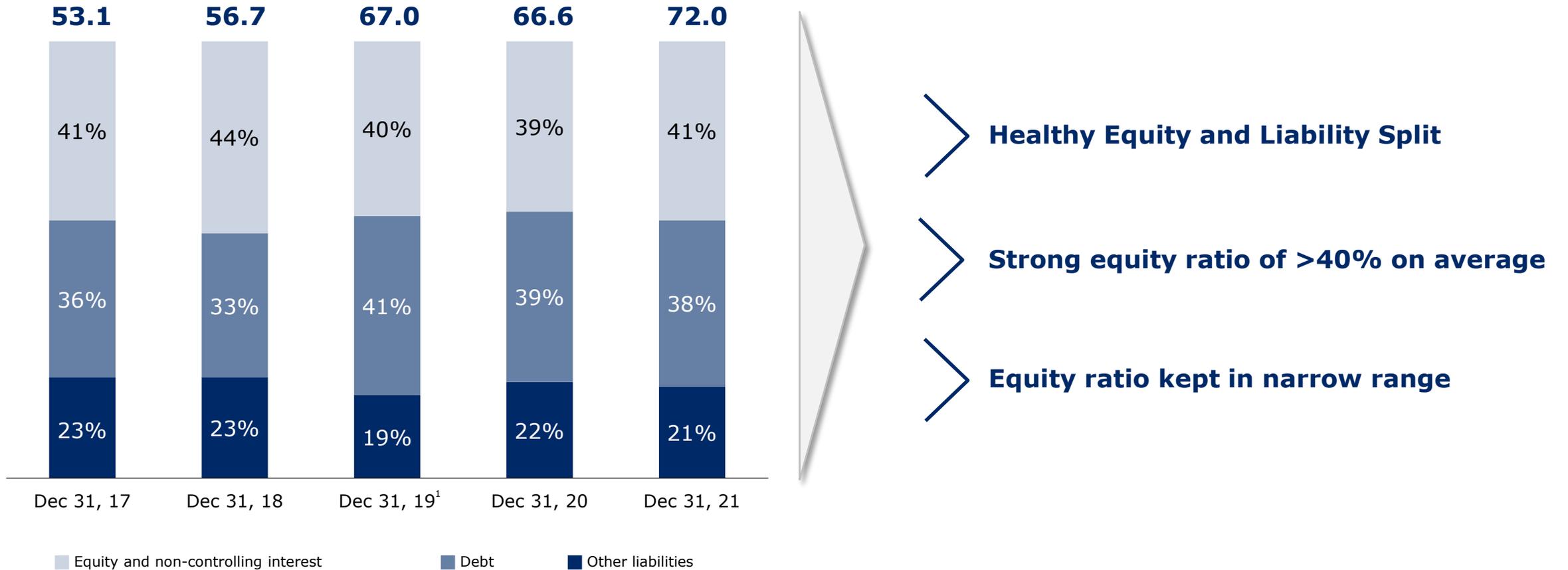
# Fresenius Group: Well-balanced maturity profile<sup>1</sup>



<sup>1</sup> As of June 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper and A/R Facility  
<sup>2</sup> Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

# Fresenius Group: Solid Balance Sheet Structure

B/S total (€bn)

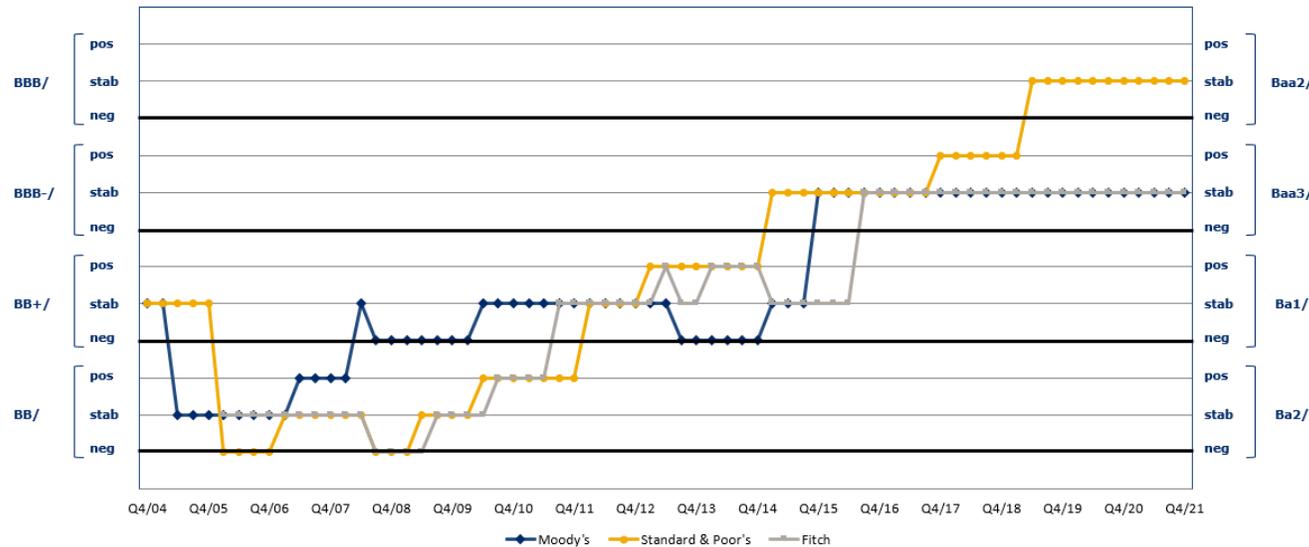


- > **Healthy Equity and Liability Split**
- > **Strong equity ratio of >40% on average**
- > **Equity ratio kept in narrow range**

<sup>1</sup>2019 including IFRS 16

# Fresenius SE: Solid Investment Grade rating

## Rating history



## Current credit ratings

	S&P	Moody's	Fitch
<b>Corporate Credit Rating</b>	BBB	Baa3	BBB-
<b>Outlook</b>	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 non-cyclical 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

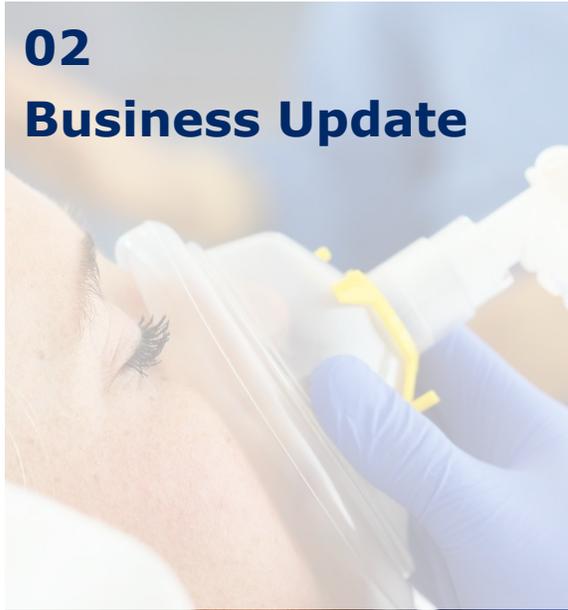
# Agenda

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**01**  
**Company Overview**



**02**  
**Business Update**



**03**  
**Credit Highlights**



**04**  
**Attachments**



# Attachments



# Fresenius Group: Strong access to financial markets

## Major financing instruments

	2016	2017	2018	2019	2020	2021	2022
<b>Bonds</b>		€2.6bn	€500m	€1.0bn \$500m €1.75bn	€750m €750m €1.25bn \$1.0bn €1.0bn	€1.5bn \$1.5bn	€1.3bn <sup>1</sup>
<b>Syndicated Loans</b>	\$1.2bn	€3.8bn \$3.9bn		€100m		€2.0bn €2.0bn	
<b>Schuldschein Loans</b>	\$400m	€1.0bn		€700m			€225m <sup>2</sup>
<b>Convertible Bonds</b>		€500m					
<b>Equity</b>		€400m					

<sup>1</sup> May 2022: €750m 2022-2025 and €550m 2022-2030 bonds issued by Fresenius SE & Co. KGaA

<sup>2</sup> 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	Acquisitions	Divestitures/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%
<b>Total</b>	<b>10,018</b>	<b>9,246</b>	<b>8%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>	<b>1%</b>	<b>0%</b>

# Business segments<sup>1</sup>: Performance Indicators 5-year Overview

	Targets 2021 <sup>2</sup>	2021	2020	2019	2018	2017
<b>Fresenius Medical Care</b>						
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 <sup>3,4</sup> (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%
<b>Fresenius Kabi</b>						
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%
<b>Fresenius Helios</b>						
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%
<b>Fresenius Vamed</b>						
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%

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated November 2021)

<sup>3</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

<sup>4</sup> 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.

# Fresenius Group: Financial Performance Indicators

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

# Financial Calendar / Contact

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## Financial Calendar

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01 November 2022

Results Q3/22

Please note that these dates could be subject to change.

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## Contact

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