

Company Presentation

Bad Homburg, December 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.

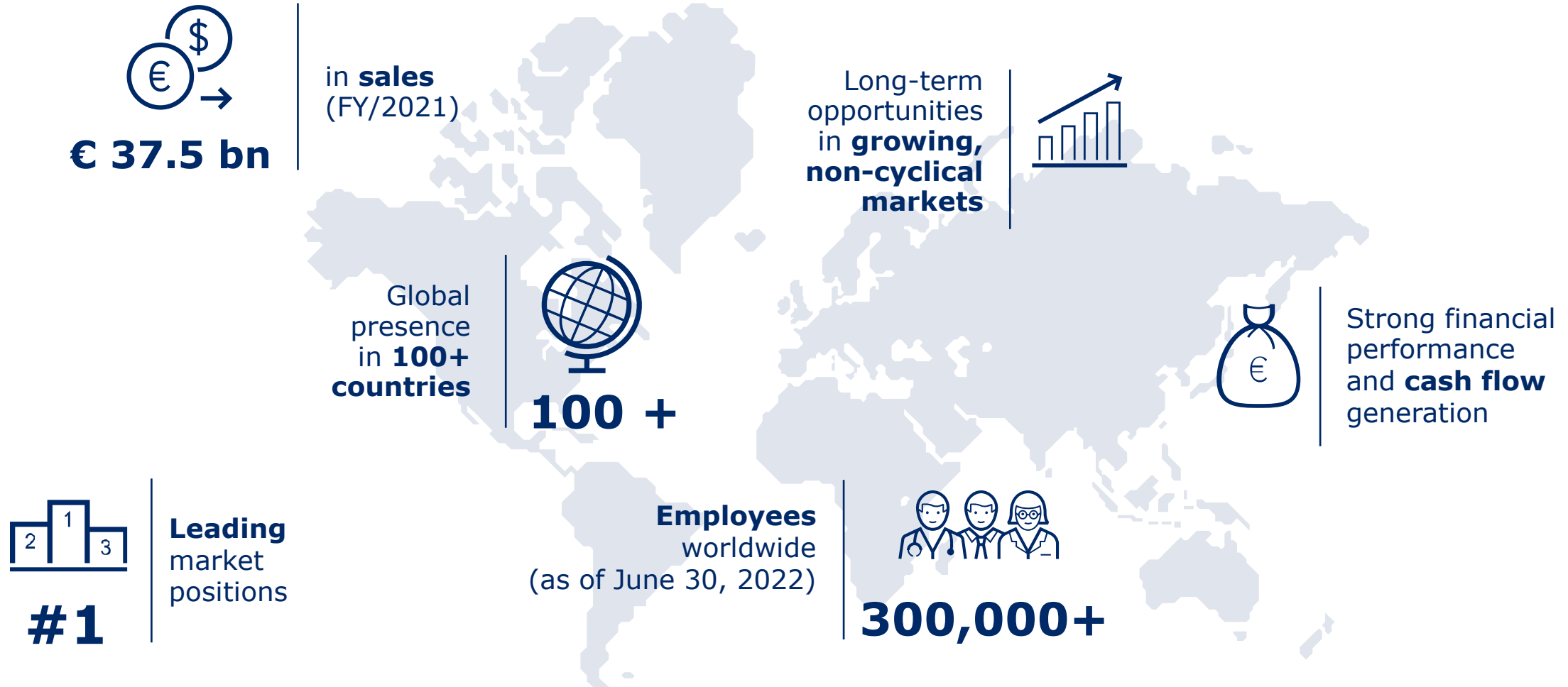


1 Company overview

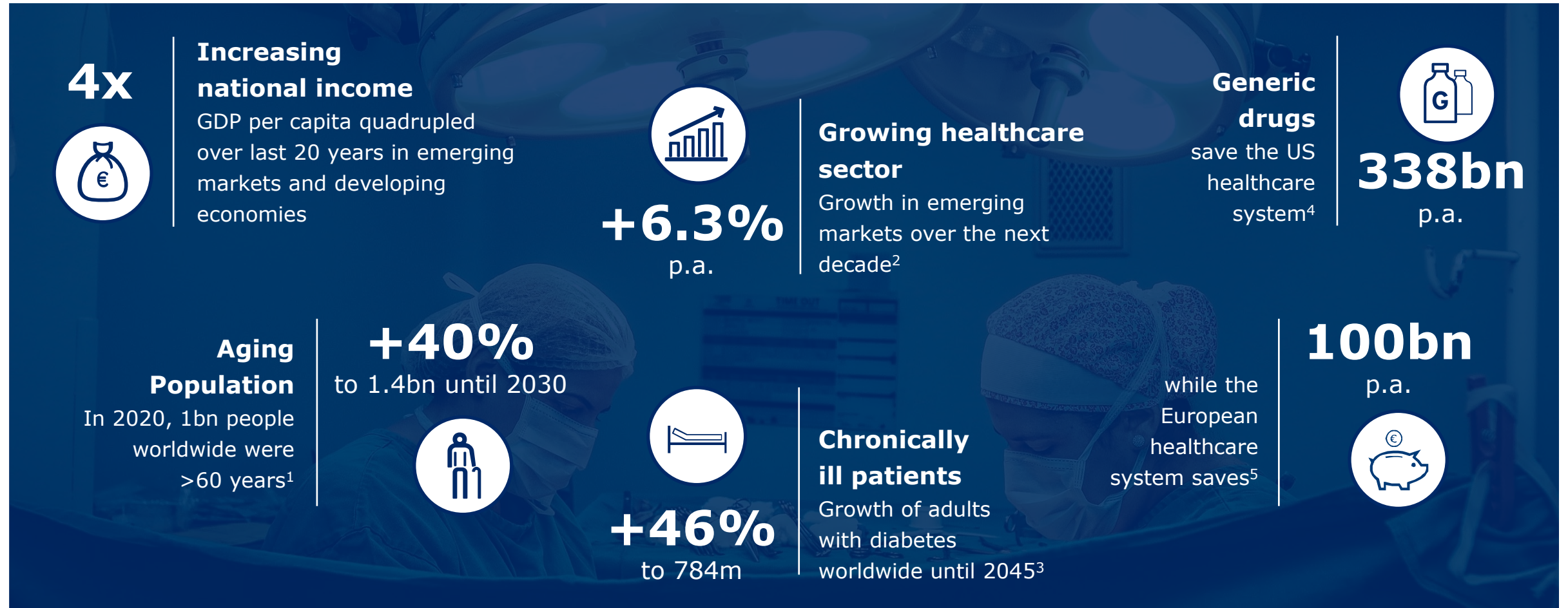
- 2 Business update Q3/22
- 3 Financials Q3/22 & Outlook
- 4 #FutureFresenius

The collage features four distinct images: a hospital ward with several beds, a laboratory setting with various glass vials and equipment, a network diagram with interconnected nodes and photos of people, and a close-up of a hand holding a smartphone. A large, semi-transparent circular graphic is centered over the collage. Inside this circle, the logos for Fresenius Medical Care, Fresenius Kabi, Fresenius Vamed, and Fresenius Helios are arranged around a central heart symbol with an ECG line. The Fresenius Kabi logo includes the tagline 'caring for life'.

A Global Leader in Healthcare Products and Services



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 (2021) ⁵ UBS, Longer Term Investments: Generics (2018)

Environment, Social and Governance: Core Priorities

Well-being of the patient

- Access to healthcare and medicine
- Patient & Product safety



Digital Transformation & Innovation

- Digitalization & Innovation
- Cybersecurity



Employees

- Working conditions, recruitment & employee participation
- Employee development
- Occupational health & safety



Diversity

- Diversity and equal opportunities



Compliance & Integrity

- Compliance
- Data protection
- Human Rights
- Supply Chain



Environment

- Water management
- Waste and recycling management
- Climate protection



Fresenius Group: Significant progress on our ESG agenda



Rating and reporting progress

Ratings confirmed: CDP Climate at "B" and MSCI at "A". 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% CO₂ emissions reduction by 2030

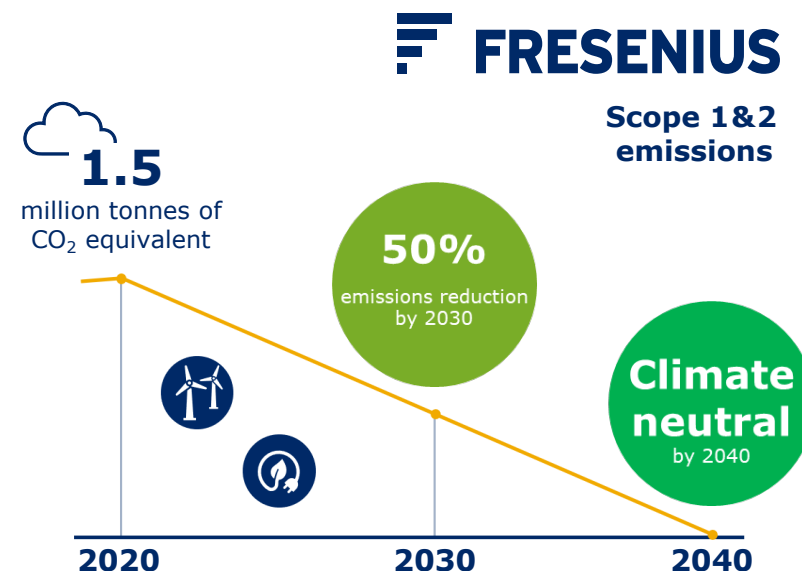
Scope 1 and 2 emissions
base year 2020

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**

ESG Rating Overview

We aim for continuous improvement through reporting and engagement



Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Current Score	CDP Climate: B CDP Water: C	Prime B- (as of July 8th, 2022)	A	64/100 DJSI Europe (Score date: September 23, 2022)	19.7 Low Risk
Previous Score	CDP Climate: B CDP Water: C	Prime C+ (as of May 7th, 2021)	BBB	59/100	17.8 Low Risk

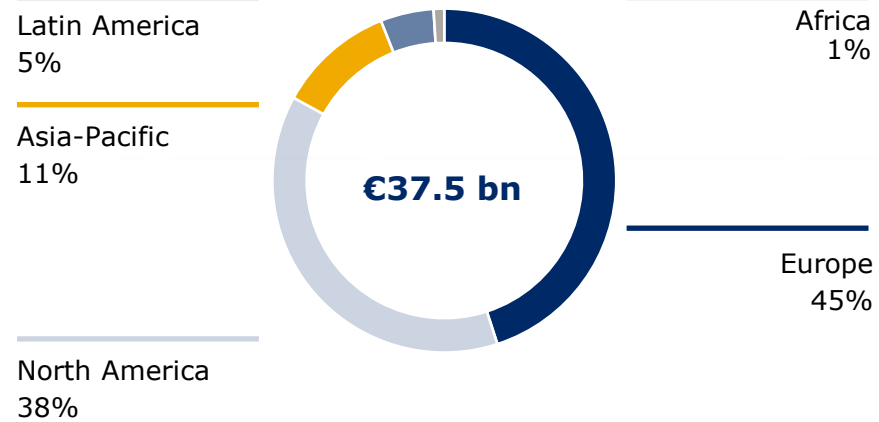
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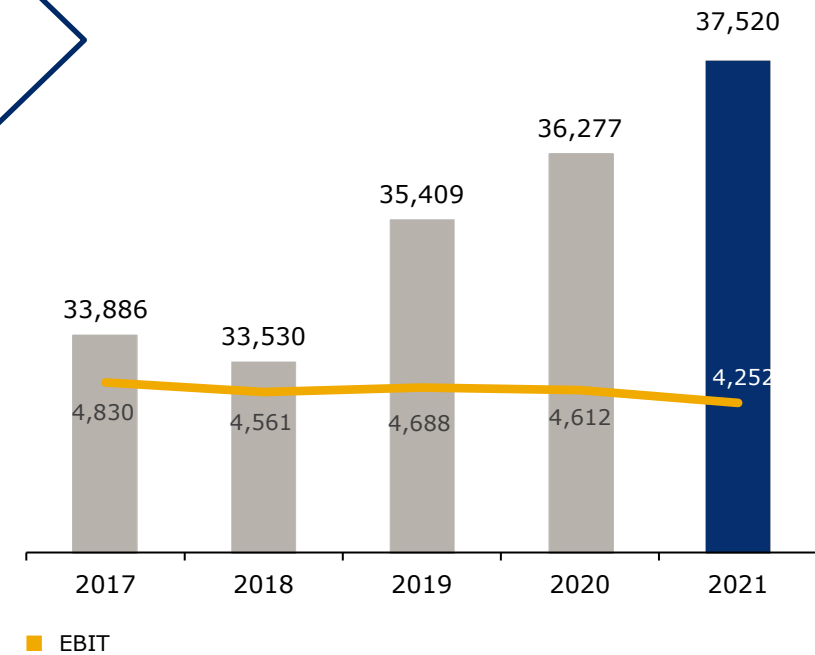
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2021 Sales by Region



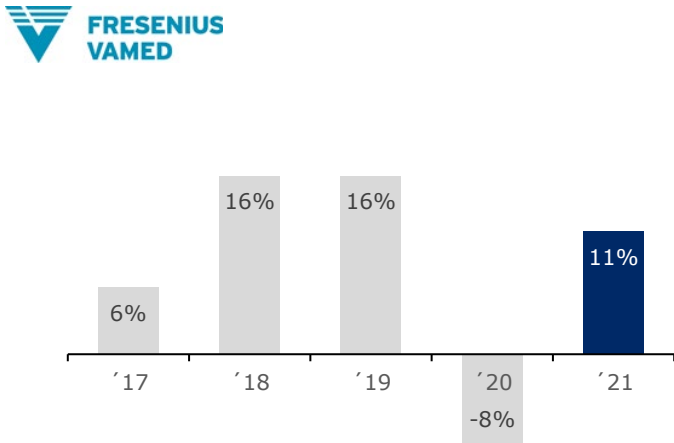
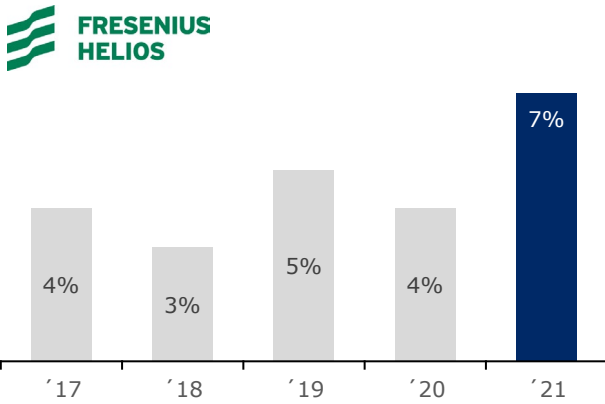
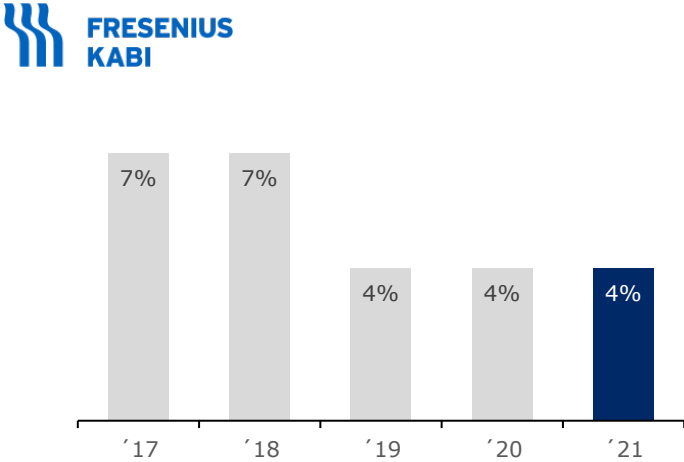
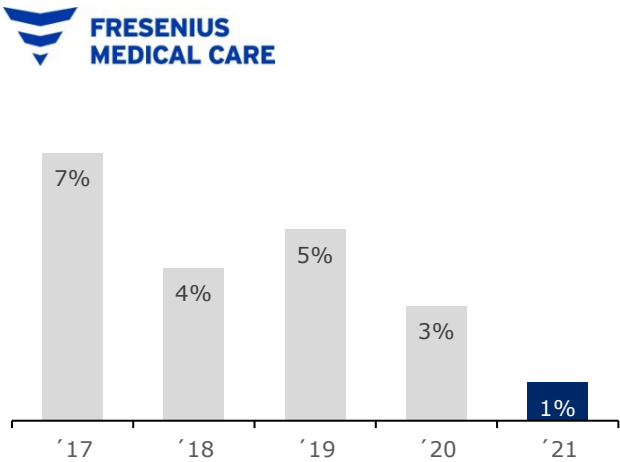
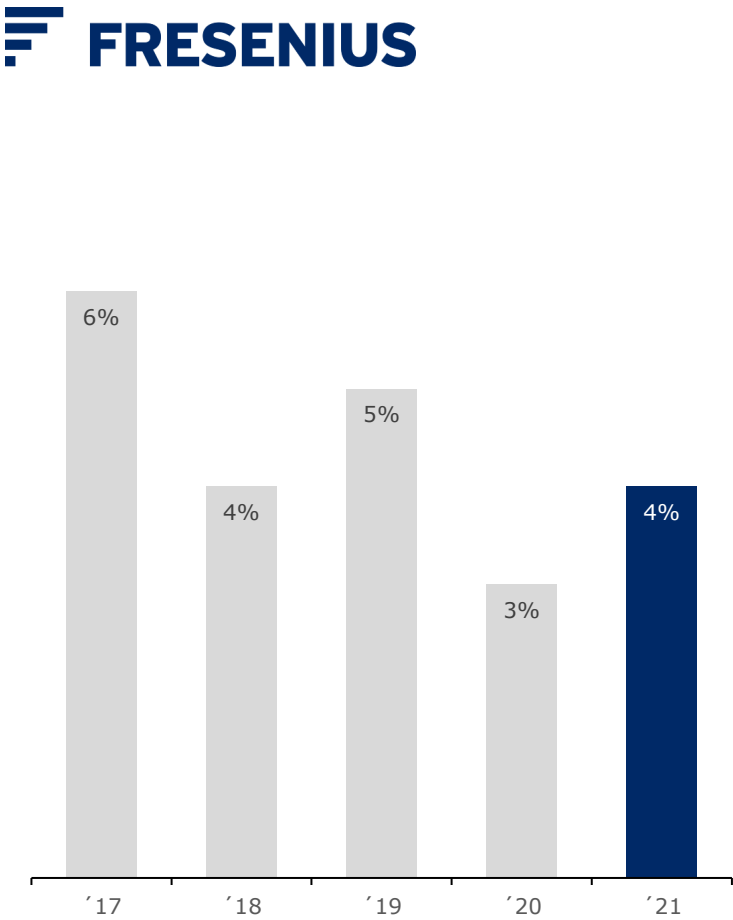
Sales in € bn

3%
CAGR



Before special items
2017-2018 excluding IFRS 16

Fresenius Group: Track Record of Healthy Organic Sales Growth



Fresenius Group: Our 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



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



Health care products



Health care services



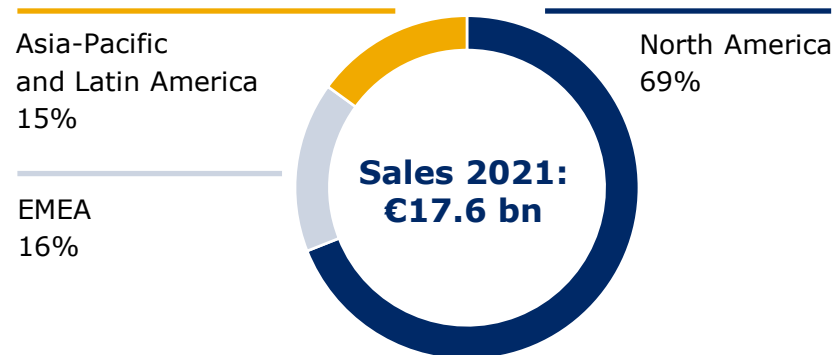
Critical care solutions



Complementary assets

¹ As of September 30, 2022

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

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



Generic IV drugs



Clinical nutrition



Medical devices /
transfusion technology

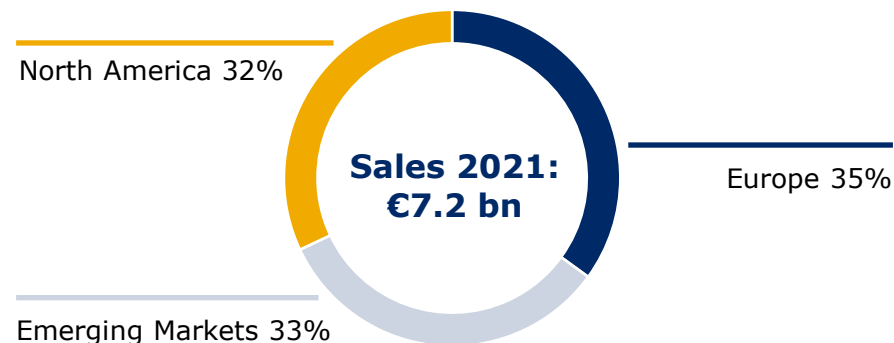


Infusion therapy

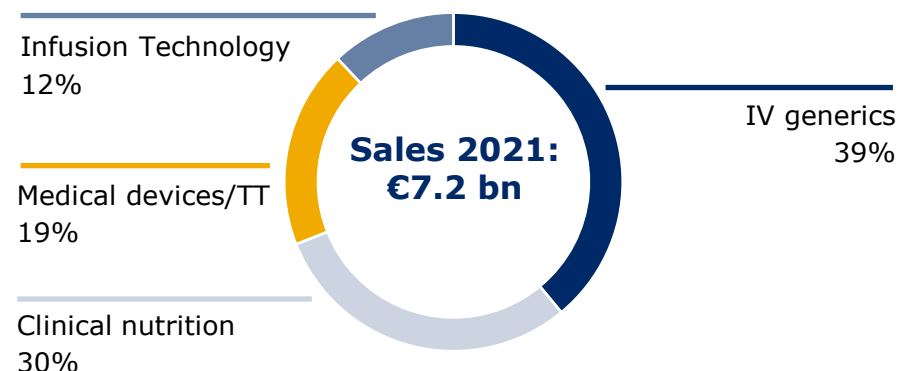


Biosimilars

Sales by Region



Sales by Product Segment



Market Dynamics

Growing healthcare spending in emerging markets

+6.3% p.a. growth
over the next decade

Expected market growth of biosimilars 2021 to 2028

+27%
average growth p.a. in the U.S.

Rising cost consciousness in healthcare spending/significant savings from generics

~ US\$313 bn
savings p.a. in the U.S.

Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- ~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

Sales by Region



Market Dynamics

Hospital market in Germany

~ €111 bn

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.



Acute care



Outpatient



Occupational risk prevention



Fertility services

¹ Based on sales

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
- Leading post-acute care provider in central Europe



Services



Projects

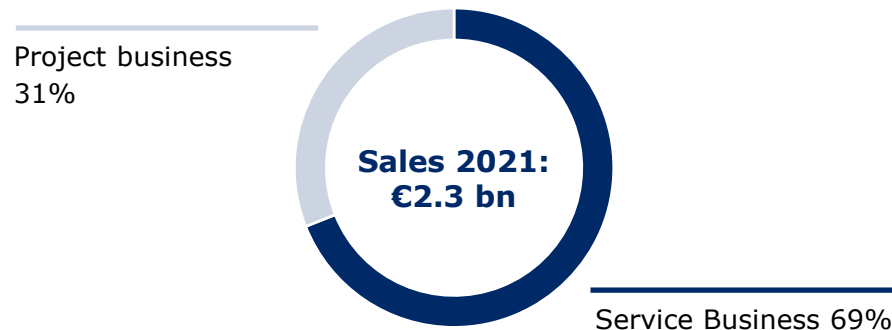


Post-acute care

Sales by Region



Sales by Service and Project Business



Market Dynamics

Telemedicine market in Europe is estimated to grow

19.1% p.a.
from 2020 to 2026.

Global preventive healthcare is estimated to grow

9.5% p.a.
till 2025.

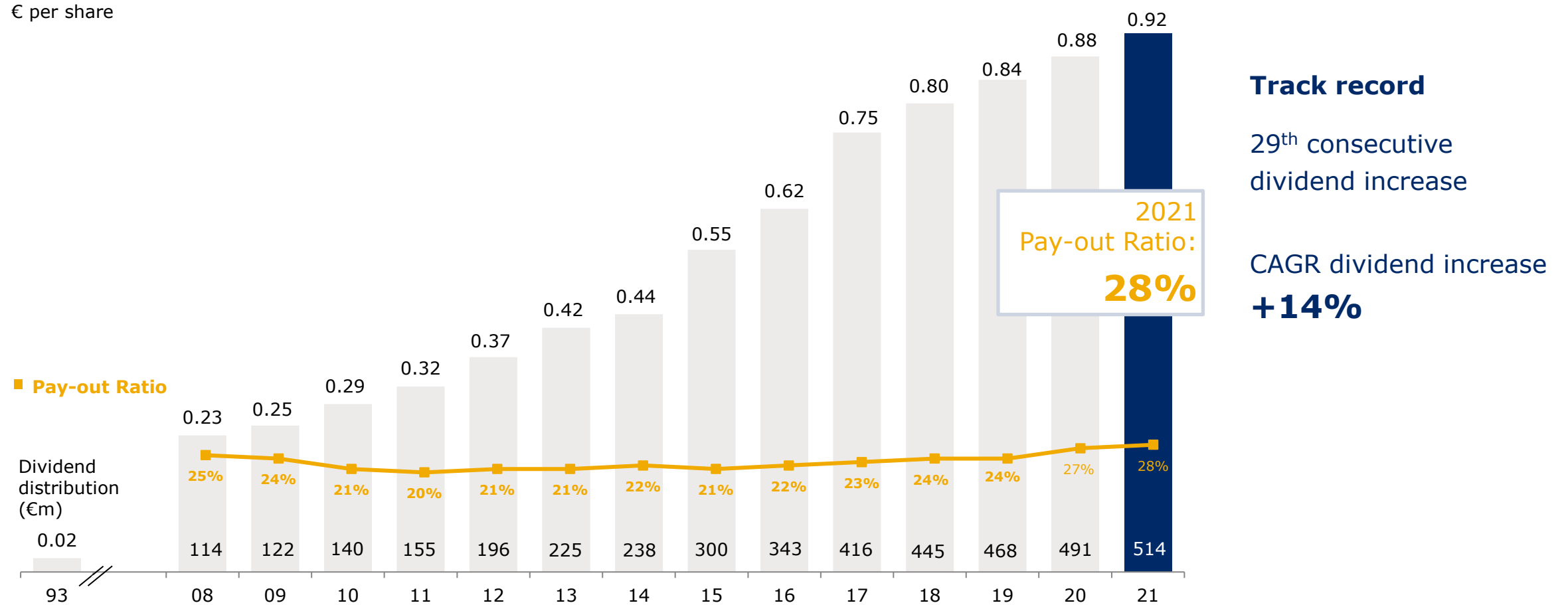
Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by

40%
from 2014 to 2019.

Emerging markets' share of global health expenditure will grow to

33% by 2022.

Fresenius SE: Earnings-Linked Dividend Policy



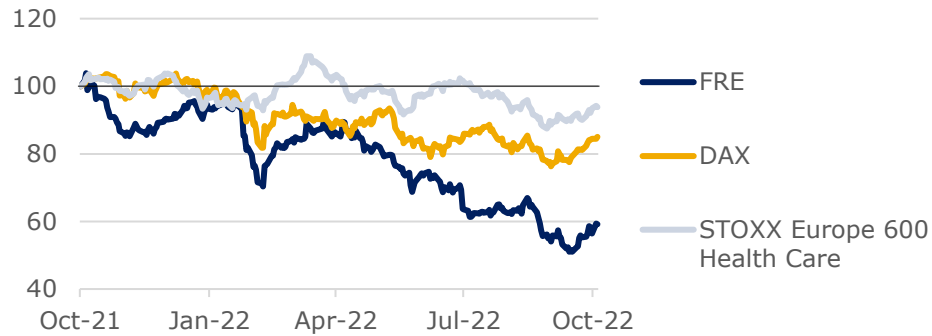
¹ Before special items

Fresenius SE: Fresenius Share & Shareholder Structure

Share price development LTM



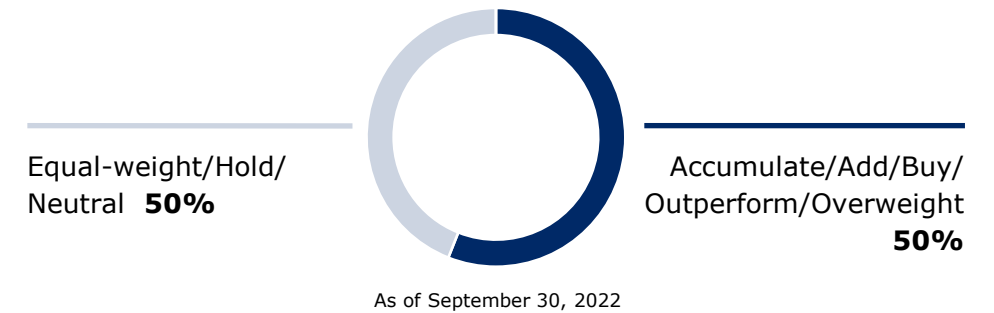
Click to view our interactive share price tool



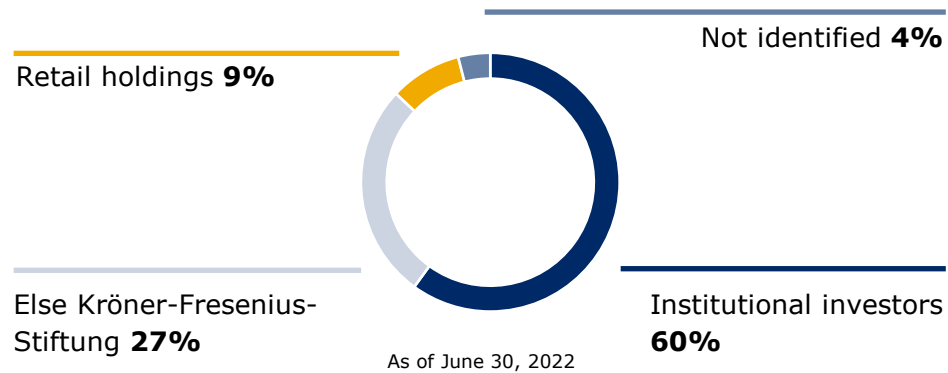
Analyst recommendations



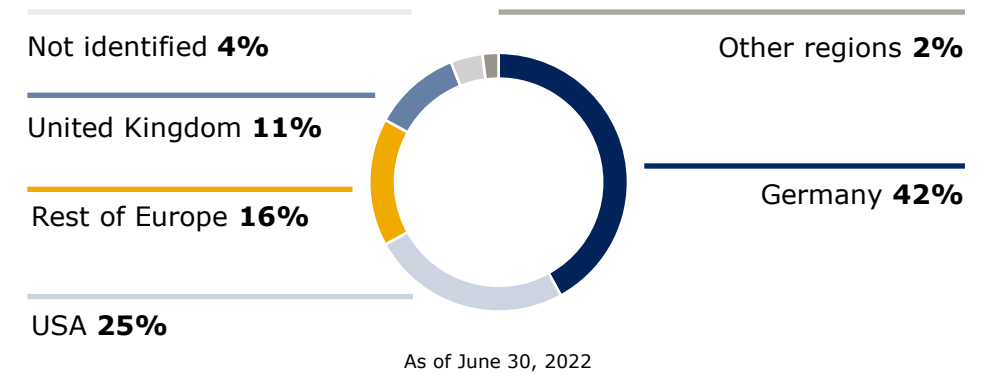
Click to view downloadable set of the consensus data



Shareholder structure by investors



Shareholder structure by region





1 Company overview

2 Business update Q3/22

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4 #FutureFresenius

Increased uncertainty and volatility exacerbated by macro headwinds dampen outlook

Fresenius Group Net Income: **-8% Q3 YTD**

Continued **uncertainty for Q4 2022**



Revised Group FY/22 guidance:

**Net income decline of
around 10%**

Operational performance also underpinning need for reset

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

Continued sales growth yet contracting margin and declining net income

Q3/22 key figures

Sales (growth)



EBIT (margin)



Net income (growth)



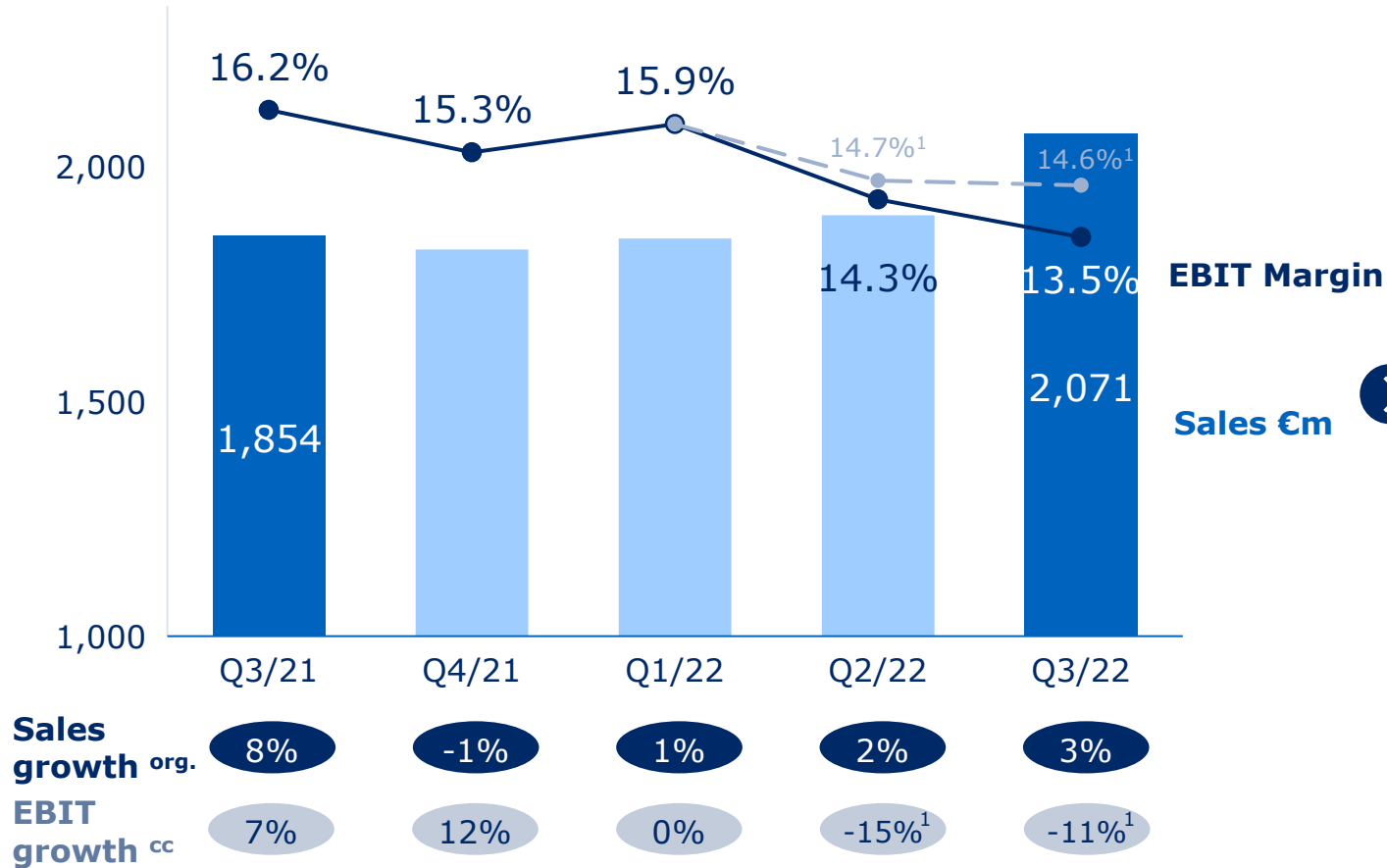
All growth rates in constant currency (cc)
Before special items; Net income growth excluding Ivenix and mAbxience acquisitions
Net income attributable to shareholders of Fresenius SE & Co. KGaA

Fresenius Kabi with healthy sales growth and sequential improvement

Q3/22 results



QUARTERLY FINANCIALS



Before special items,

¹ Q2/22 and Q3/22 margin and EBIT cc growth excluding Ivenix and mAbxience acquisitions

MAIN DEVELOPMENTS

- **Solid organic sales growth** in all three growth vectors against already strong Q3/21
- **Biopharmaceuticals continue strong trajectory** in line with ambitious plan
- **Growth in EU/ROW**, outweighing pressures in NAM
- **Sequentially constant EBIT margin¹ despite headwinds** from cost increases

3+1 strategy: Adding to our growth opportunities



CURRENT HIGHLIGHTS

- Pegfilgrastim US FDA approval received
- mAbxience partnership execution on track
- Ivenix gaining first traction, e.g. go-live at Fort Healthcare
- Presented at Vizient Innovative Technology Exchange
- Leading supplier of IV lipid nutrition in North America
- Smoflipid received positively by U.S. clinicians
- Continued launches, e. g. US Oncology, Contrast Agents
- 2022 Vizient Pharmaceutical Partner of the year

Broaden **Biopharma**

Expand on **MedTech**

Roll-out **Nutrition**

Build resilience in **Volume Businesses**

3+1

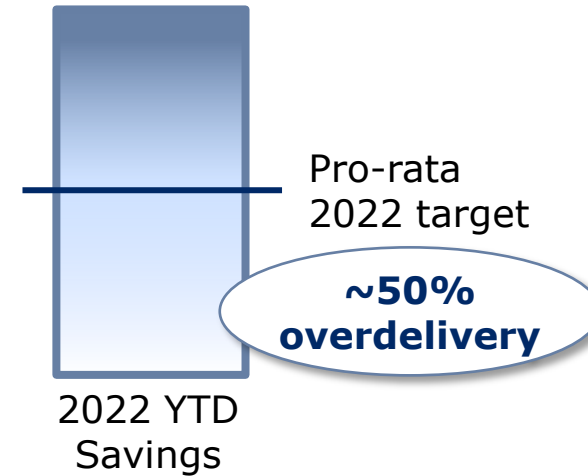
Ahead of schedule on cost savings



DIVESTED NON-CORE ASSETS



FASTER PACE



- **Procurement**
- **Go-to-market model**
- **Network**
- ...

✓ **Competitiveness**

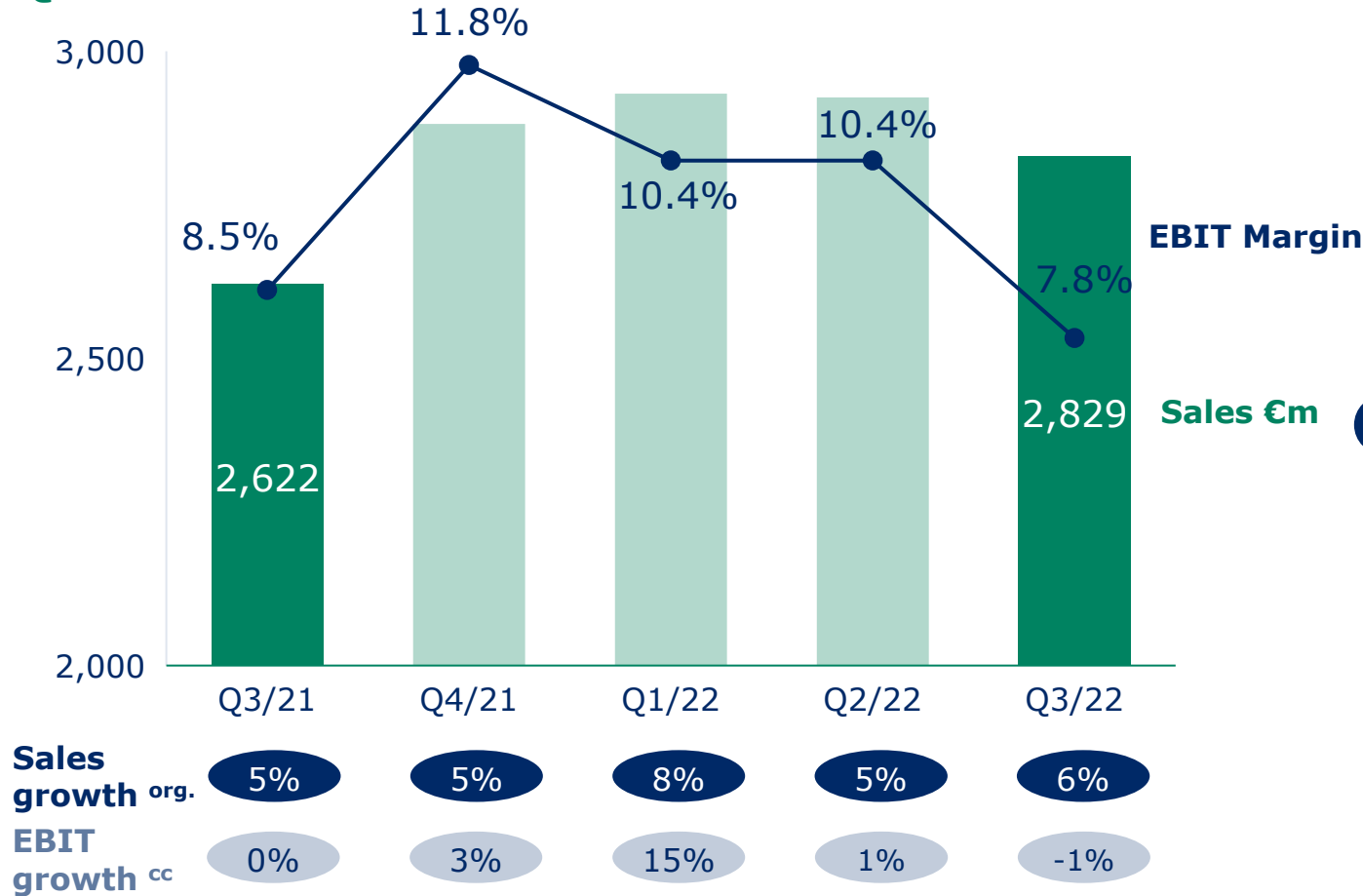
✓ **Resilience**

✓ **Flexibility**

Fresenius Helios delivers solid quarter Q3/22 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

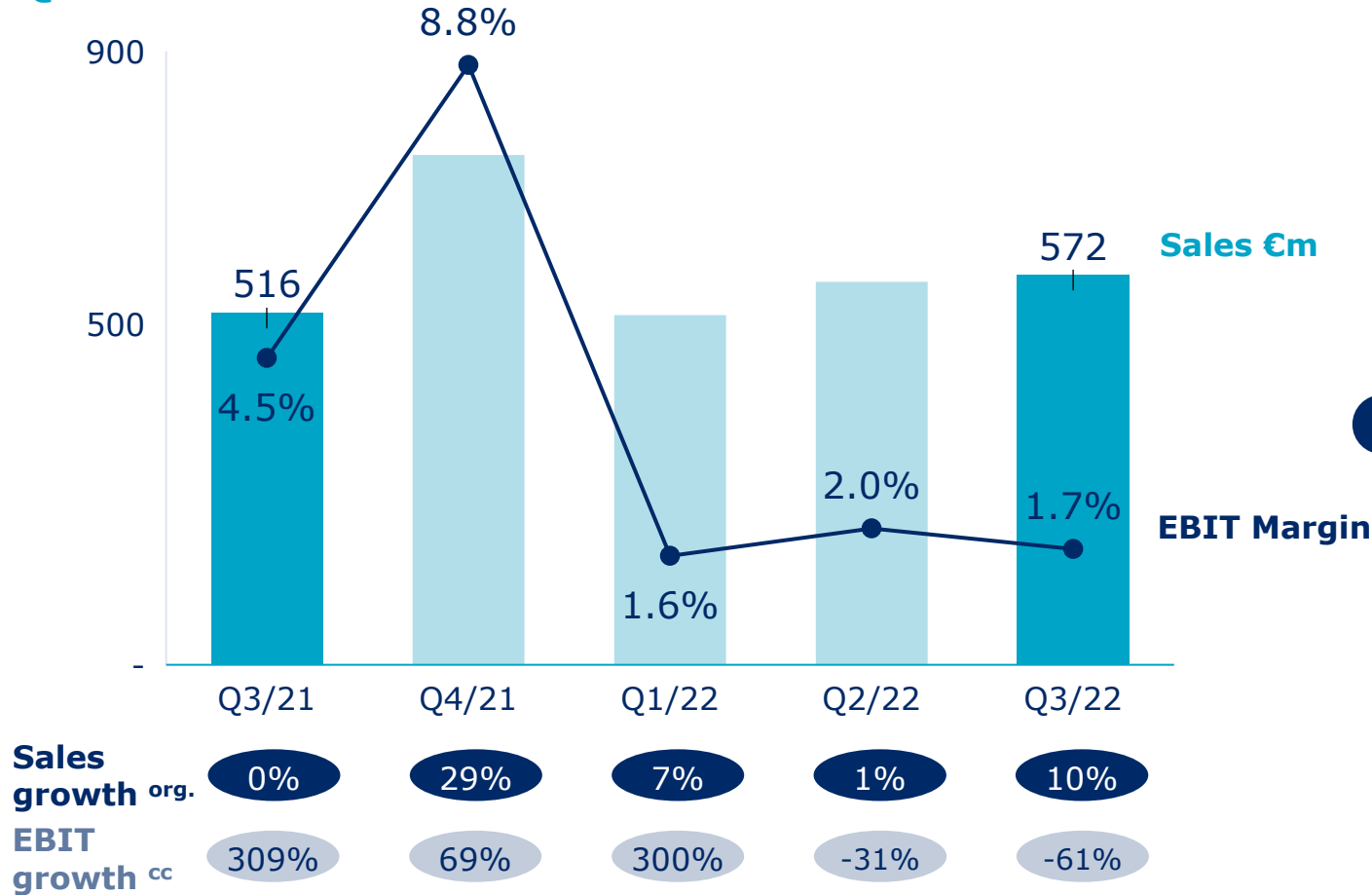
- Strong organic **sales** growth, solid **EBIT** in line with seasonality
- Helios Germany:** Admissions gradually improving but still below pre-pandemic levels, favorable case mix in Q3/22
- Helios Spain:** Healthy activity levels in Spain and Latin America
- Helios Fertility:** Lower volumes by delayed treatments; prior year quarter inflated by positive special item

Fresenius Vamed significantly impacted by macro headwinds and COVID

Q3/22 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

- **Service business** showing solid top-line performance, but macro headwinds and a COVID impact in the rehabilitation business impacts profitability
- Inflation and economic uncertainty adversely impact earnings in the **project business**
- **Revaluation of contractual assets** in international service as well as in project business **weighs on EBIT**



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Tough quarter against the backdrop of challenging macro environment

Q3/22 results

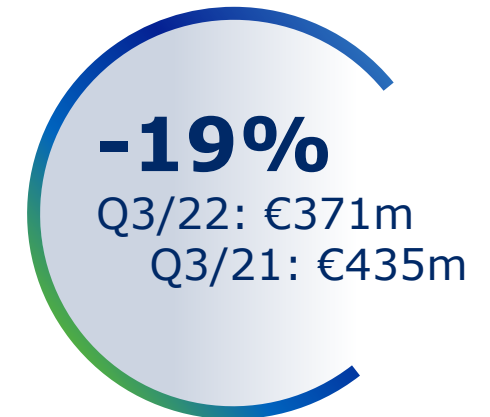
Sales



EBIT



Net Income



Net Interest









Income Tax Rate



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

Solid Cash Flow development

Q3/22 Cash Flow

€m	Operating Cash Flow		Capex (net)		Free Cash Flow ¹	
	Q3/2022	LTM Margin	Q3/2022	LTM Margin	Q3/2022	LTM Margin
 FRESENIUS MEDICAL CARE	658	11.7%	-157	-3.9%	501	7.8%
 FRESENIUS KABI	301	11.5%	-118	-6.4%	183	5.1%
 FRESENIUS HELIOS	353	8.8%	-90	-4.8%	263	4.0%
 FRESENIUS VAMED	-18	3.0%	-10	-2.1%	-28	0.9%
Corporate/Other	-38	n.a.	-5	n.a.	-43	n.a.
 FRESENIUS Excl. FMC ²	598	9.5%	-223	-5.2%	375	4.3%
 FRESENIUS	1,256	10.3%	-380	-4.6%	876	5.7%

¹ Before acquisitions and dividends

² Including FMC dividends

Well-balanced financing structure

Debt and leverage profile

NET DEBT/EBITDA¹

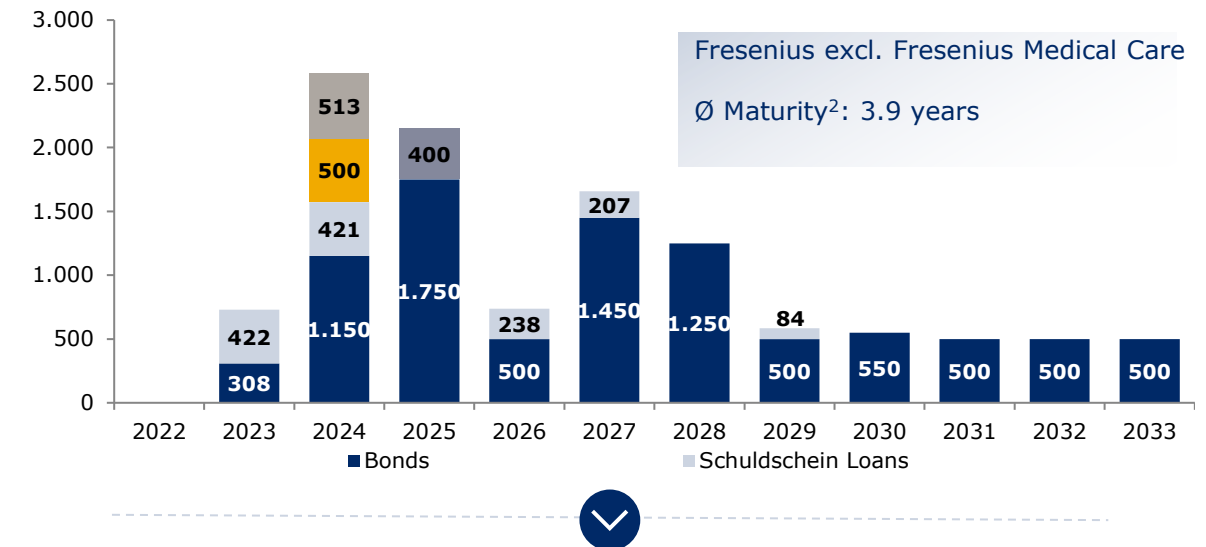


- Continuous commitment to net leverage target ratio of 3.0-3.5x Net Debt/EBITDA
- Leverage ratio impacted by
 - Usual seasonality patterns
 - Acquisitions of Ivenix and majority stake in mAbxience
 - Muted EBITDA development

¹ At actual FX rates for both Net Debt and EBITDA; before special items; pro forma close acquisitions/divestitures

LONG-TERM DEBT MATURITY PROFILE

€m, as of Sept. 30, 2022



- No major refinancing needs in the short-term
- Conservative fix/floating rate debt mix of ~80%/20%
- Diversified financing mix
- Well-balanced maturity profile

² Calculation on Total Financial Debt excl. Lease & Purchase Money Obligations

Assumptions for Guidance

ASSUMPTIONS FOR GUIDANCE

Continued macroeconomic headwinds from cost inflation, labor shortage and supply chain challenges to remain.

The guidance does not consider a significant disruption of gas or electricity supplies in Europe.

Overall heightened volatility and muted visibility; potential further consequences, including balance sheet valuations will be closely monitored.

COVID-19 will continue to impact Fresenius Group operations in 2022.

Guidance does not reflect any potential further containment measures that could have a significant and direct impact on the health care sector without any appropriate compensation.




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

Special items are excluded

For FMC's contribution to FSE numbers FMC's guidance assumptions apply¹

¹ see FMC Q3/22 presentation

FY/22 Financial Outlook by Business Segment



€m (except otherwise stated)		FY/21 Base	Q1-3/22 Actual	FY/22e	FY/22e New
	Sales growth (org)	7,193	2%	Low single-digit %	✓
	EBIT growth (cc)	1,153	-9% ¹	Decline in high single- to low double-digit %-range	✓
	Sales growth (org)	10,891	6%	Low-to-mid single-digit %	✓
	EBIT growth (cc)	1,127	5%	Mid single-digit %	✓
	Sales growth (org)	2,297	6%	High single- to low double-digit %	Mid single-digit %
	EBIT	101	€29m	Returning to absolute pre-COVID levels (2019: €134 m)	Around €100m

Before special items and including estimated COVID-19 effects

¹ Excluding Ivenix and mAbxience acquisitions

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	Q1-3/22 Actual	FY/22e	FY/22e published July 2022	FY/22e New
 FRESENIUS	Sales growth (cc)	37,520	4%	Mid single-digit %	Low-to-mid single-digit %	
	Net income growth (cc)	1,867	-8% ¹	Low single-digit %	Decline in low-to-mid single-digit %-range	Decline of around 10%

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

¹ Excluding Ivenix and mAbxience acquisitions

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CEO priorities and plans

➤ Competing in a **challenging** economic and geopolitical **environment**

➤ Build out a comprehensive agenda to **create value** for shareholders

➤ Feeling **enormous passion** and strongest possible commitment for patients

Drive **structural productivity / cost out**

Strengthen **return focus**

Create momentum for **#FutureFresenius**

Pathway to #FutureFresenius: Rigorous strategy and portfolio review underway

Today

Investor Day 2023



**Portfolio
diagnostics**



Set comprehensive group targets



Roll out segment strategy



Strengthen governance & operating model



Operational performance management

*Transparent &
open-minded*

*Integrative &
collaborative*

*Diligent &
decisive*



#FutureFRESENIUS



Attachments

Fresenius Kabi: Q3 & Q1-3/22 Organic Sales Growth by Regions

€m	Q3/22	Δ YoY organic	Q1-3/22	Δ YoY organic
North America	668	-2%	1,853	-1%
Europe	669	6%	1,967	4%
Emerging Markets	734	6%	1,994	2%
Total sales	2,071	3%	5,814	2%

Fresenius Kabi: Q3 & Q1-3/22 Organic Sales Growth by Product Segment

€m	Q3/22	Δ YoY organic	Q1-3/22	Δ YoY organic
IV Drugs	745	-4%	2,127	-5%
Infusion Therapy	260	15%	735	13%
Clinical Nutrition	619	4%	1,736	4%
Medical Devices/ Transfusion Technology	383	3%	1,100	1%
Biopharmaceuticals	64	147%	116	127%
Total sales	2,071	3%	5,814	2%

Fresenius Kabi: Q3 & Q1-3/22 EBIT Growth

€m	Q3/22	Δ YoY cc	Q1-3/22	Δ YoY cc
North America Margin	186 27.8%	-3% -20 bps	516 27.8%	-8% -220 bps
Europe Margin	65 9.7%	-32% -530 bps	226 11.5%	-28% -500 bps
Emerging Markets Margin	180 24.5%	-1% -110 bps	493 24.7%	1% +20 bps
Corporate and Corporate R&D	-151	-13%	-391	4%
Total EBIT Margin	280 13.5%	-11%¹ -270 bps	844 14.5%	-9%¹ -180 bps

All figures before special items

Margin growth at actual rates

¹ Excluding Ivenix and mAbxience acquisitions

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 & Q1-3/22 Key Financials

€m	Q3/22	Δ YoY cc	Q1-3/22	Δ YoY cc
Total sales	2,829	6%¹	8,685	6%¹
Thereof Helios Germany	1,731	5% ¹	5,272	5% ¹
Thereof Helios Spain	1,037	8% ¹	3,227	9% ¹
Thereof Helios Fertility	62	--	184	--
Total EBIT	222	-1%	831	5%
Margin	7.8%	-70 bps	9.6%	-20 bps
Thereof Helios Germany	141	1%	449	2%
Margin	8.1%	-40 bps	8.5%	-40 bps
Thereof Helios Spain	83	3%	384	9%
Margin	8.0%	-40 bps	11.9%	-10 bps
Thereof Helios Fertility	4	-67%	15	0%
Margin	6.5%	-1,600 bps	8.2%	-890 bps
Thereof Corporate	-6	--	-17	--

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

	Q1-3/22	FY/21	Δ
Helios Germany			
Hospitals	87	90	-3%
- Acute care hospitals	84	87	-3%
Beds	30,487	30,487	0%
- Acute care hospitals	29,921	29,955	0%
Admissions (acute care)	814,260	1,048,946	
Helios Spain			
Hospitals	58	56	4%
Beds	8,224	8,174	1%
Admissions (including outpatients)	13,859,390	17,122,592	

Fresenius Vamed: Q3 & Q1-3/22 Key Financials

€m	Q3/22	Δ YoY cc	Q1-3/22	Δ YoY cc
Total sales	572	10%	1,647	6%
Thereof organic sales		10%		6%
Project business	154	45%	407	6%
Service business	418	1%	1,240	5%
Total EBIT	10	-61%	29	-20%
Order intake ¹	153	--	669	--
Order backlog ¹			3,726	7% ²

¹ Project business only

² Versus December 31, 2021

Fresenius Group: Q3/22 Key Financials

€m	Q3/22 ¹	special items	Q3/22 reported	Δ YoY cc ¹
Sales	10,495	-	10,459	5%
EBIT	949	-62	887	-17%
Net interest	-141	-	-141	-4%
Income taxes	-202	7	-195	12%
Net income²	371	-50	321	-19% ³

¹ Before special items

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

³ Excluding Ivenix and mAbxience acquisitions

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	Q1-3/22	Q1-3/21
Earnings before tax and noncontrolling interests	2,576	2,702
Taxes	-606	-605
Noncontrolling interests, thereof	-686	-751
Fresenius Medical Care net income not attributable to Fresenius (Q1-3/22: ~68%)	-447	-512
Noncontrolling interest holders in Fresenius Medical Care	-166	-174
Noncontrolling interest holders in Fresenius Kabi (-€ 52 m), Fresenius Helios (-€14 m), Fresenius Vamed (-€ 3 m) and due to Fresenius Vamed's 23% external ownership (-€4 m)	-73	-65
Net income attributable to Fresenius SE & Co. KGaA	1,284	1,346

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	Q3/22	LTM Margin	Δ YoY
Operating Cash Flow	1,256	10.3%	2%
Capex (net)	-380	-4.6%	12%
Free Cash Flow (before acquisitions and dividends)	876	5.7%	10%
Acquisitions (net)	-428		
Dividends	-60		
Free Cash Flow (after acquisitions and dividends)	388	1.1%	-35%

Estimated COVID-19 Effects Q3 & Q1-3/22

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q3/22	Q3/21	Q3/22	Q3/21	Q3/22	Q3/21
Sales	5%	5%	1% to 0%	-2% to -3%	4% to 5%	7% to 8%
Net income ¹	-22%	2%	4% to 0%	-10% to -14%	-26% to -22%	12% to 16%

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q1-3/22	Q1-3/21	Q1-3/22	Q1-3/21	Q1-3/22	Q1-3/21
Sales	4%	5%	1% to 0%	0% to -1%	3% to 4%	5% to 6%
Net income ¹	-10%	6%	5% to 1%	-1% to -5%	-15% to -11%	7% to 11%

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

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q3/22

€m	Q3/22	Q3/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others
Fresenius Medical Care	5,096	4,442	15%	12%	3%	2%	1%	0%
Fresenius Kabi	2,071	1,854	12%	8%	4%	3%	1%	0%
Fresenius Helios	2,829	2,622	8%	1%	7%	6%	2%	-1%
Fresenius Vamed	572	516	11%	1%	10%	10%	1%	-1%
Total	10,459	9,324	12%	7%	5%	4%	1%	0%

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1-3/22

€m	Q1-3/22	Q1-3/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others
Fresenius Medical Care	14,401	12,972	11%	9%	2%	1%	1%	0%
Fresenius Kabi	5,814	5,370	8%	6%	2%	2%	0%	0%
Fresenius Helios	8,685	8,009	8%	0%	8%	6%	2%	0%
Fresenius Vamed	1,647	1,549	6%	0%	6%	6%	1%	-1%
Total	30,197	27,554	10%	6%	4%	3%	1%	0%

Fresenius Group: Financial Performance Indicators

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

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

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

22 February 2023	Results FY/22
09 May 2023	Results Q1/23
17 May 2023	Annual General Meeting
02 August 2023	Results Q2/23
02 November 2023	Results Q3/23

Please note that these dates could be subject to change.

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