

Credit 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.



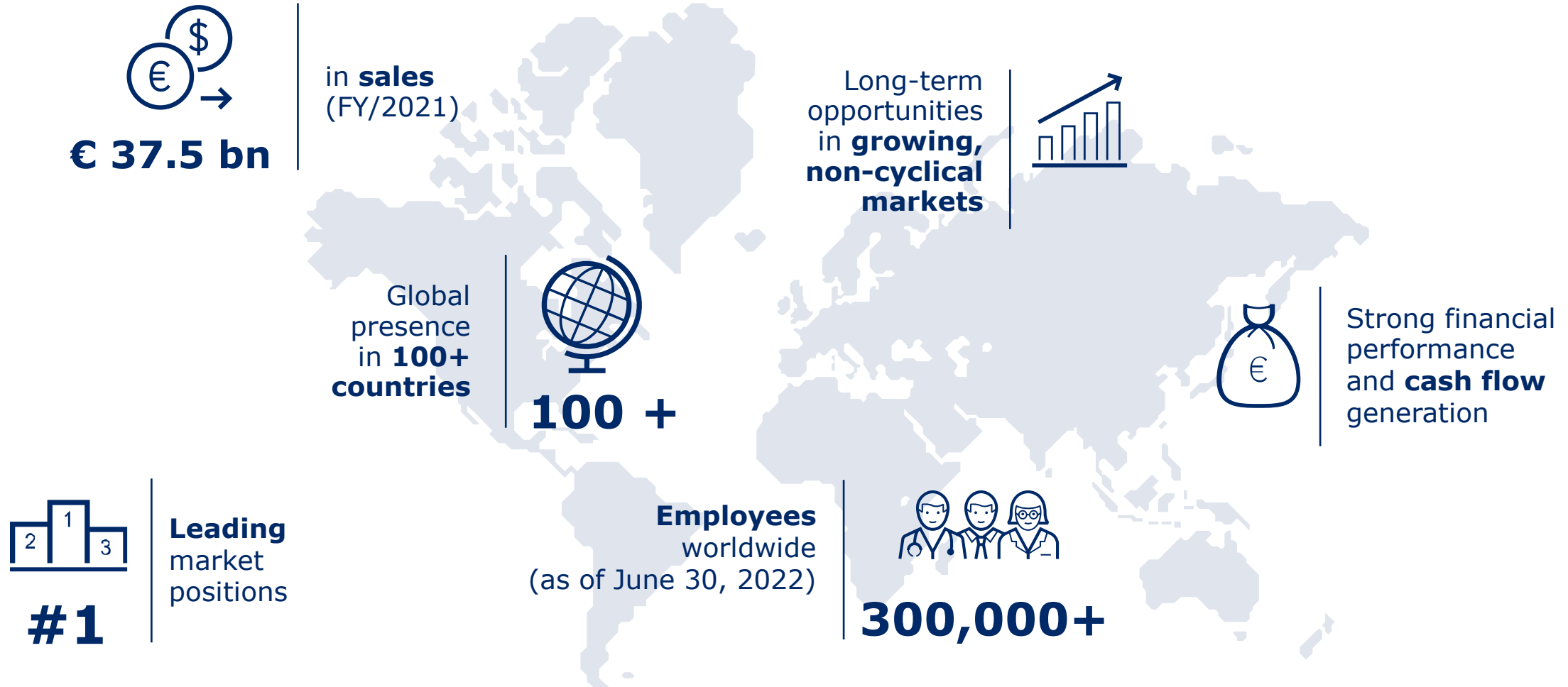
1 Company overview

- 2 Business update Q3 & Outlook
- 3 #FutureFresenius
- 4 Credit Story

Fresenius is at the heart of healthcare



A Global Leader in Health Care Products and Services



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%

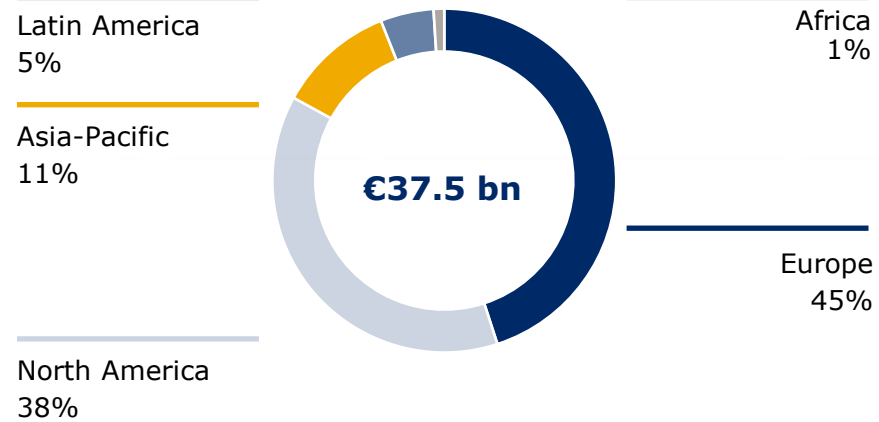
Services and Projects for Hospitals

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

Sales 2021: €2.3 bn

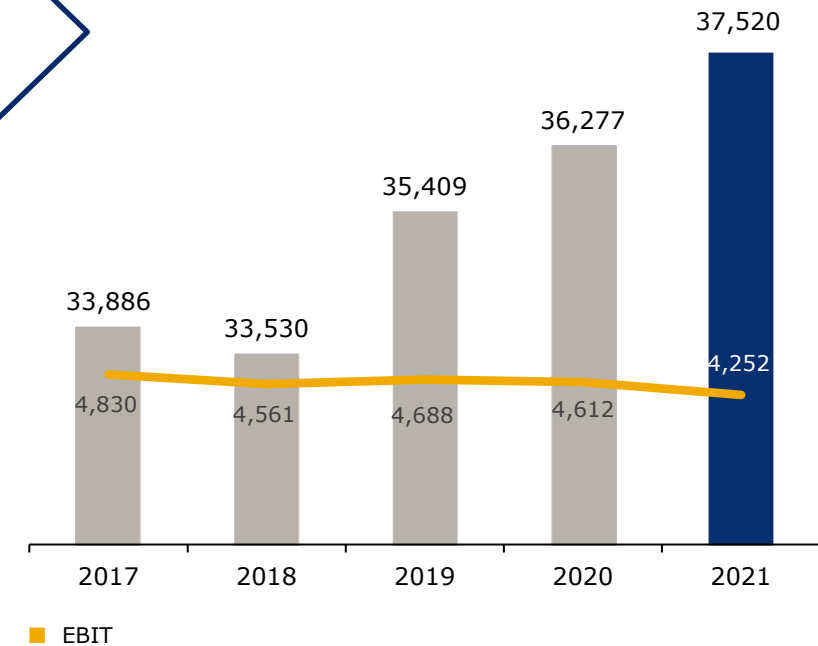
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2021 Sales by Region



Sales in € bn

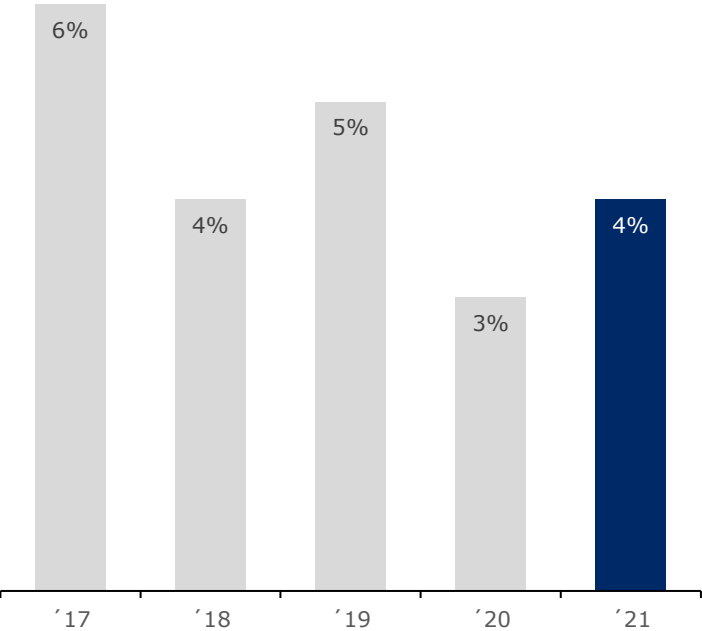
3%
CAGR



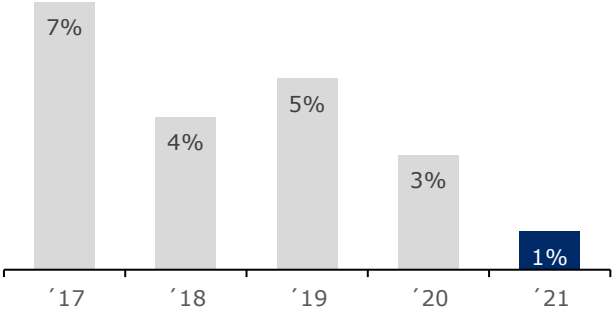
Before special items
2017-2018 excluding IFRS 16

Fresenius Group: Track Record of Healthy Organic Sales Growth

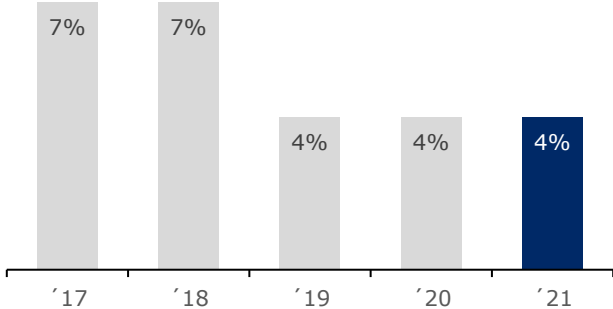
FRESENIUS



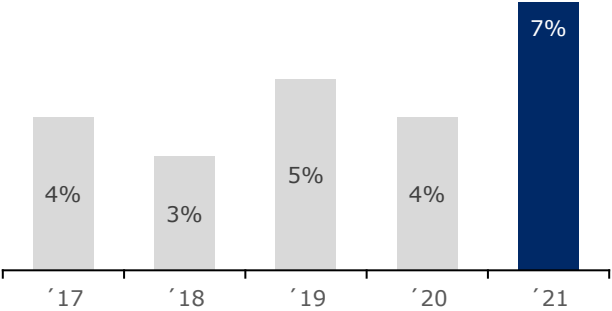
FRESENIUS MEDICAL CARE



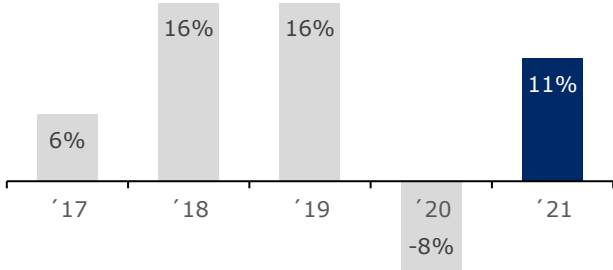
FRESENIUS KABI



FRESENIUS HELIOS



FRESENIUS VAMED



Global Trends offer Growth Opportunities for Fresenius

4x



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 decade²

Generic drugs

save the US healthcare system⁴



338bn
p.a.

Aging Population

In 2020, 1bn people worldwide were >60 years¹

+40%

to 1.4bn until 2030



+46%
to 784m

Chronically ill patients

Growth of adults with diabetes worldwide until 2045³

while the European healthcare system saves⁵

100bn
p.a.



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

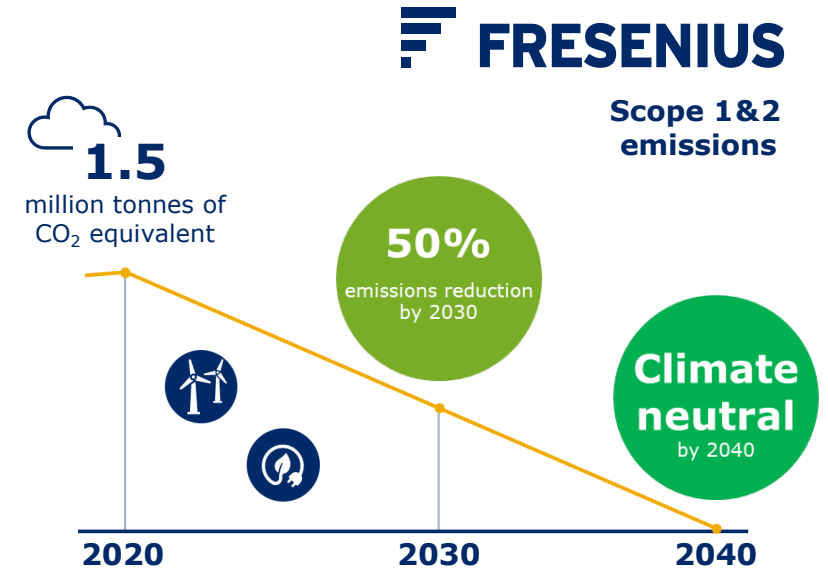
Scope 1 and 2 emissions
base year 2020

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

					
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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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

Tough quarter against the backdrop of challenging macro environment

Q3/22 results

Sales



EBIT



Net Income



Net Interest



Income Tax Rate



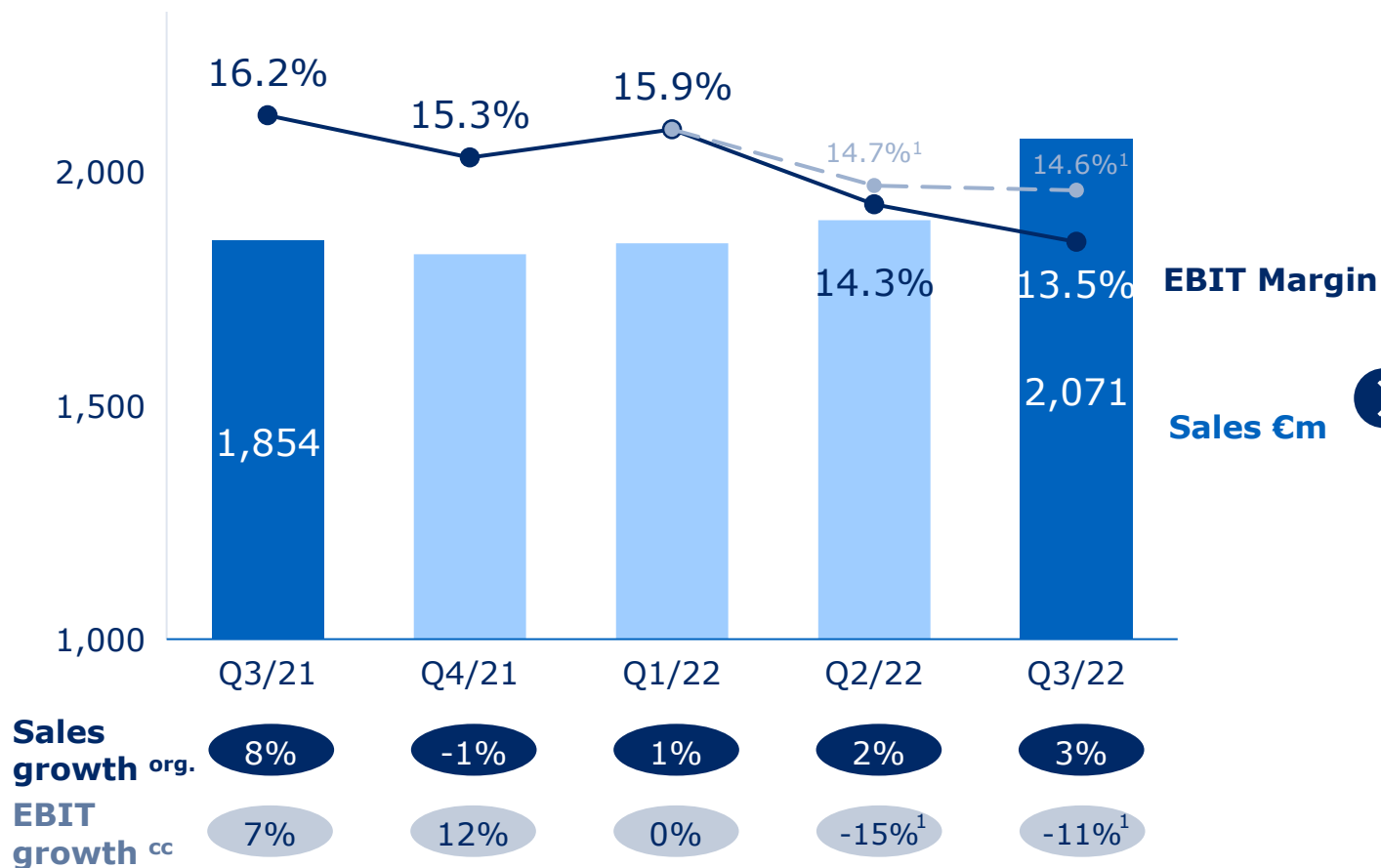
All growth rates in constant currency (cc)
Before special items; Net income growth excluding Ivenix and mAbxience acquisitions
Net income attributable to shareholders of Fresenius SE & Co. KGaA

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**

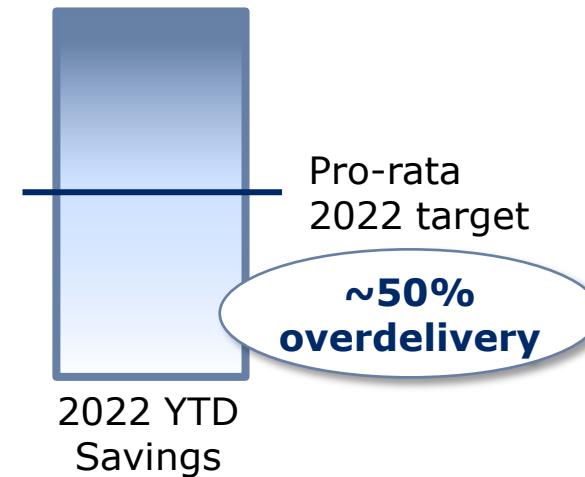
3+1

Ahead of schedule on cost savings

DIVESTED NON-CORE ASSETS



FASTER PACE



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

✓ **Competitiveness**

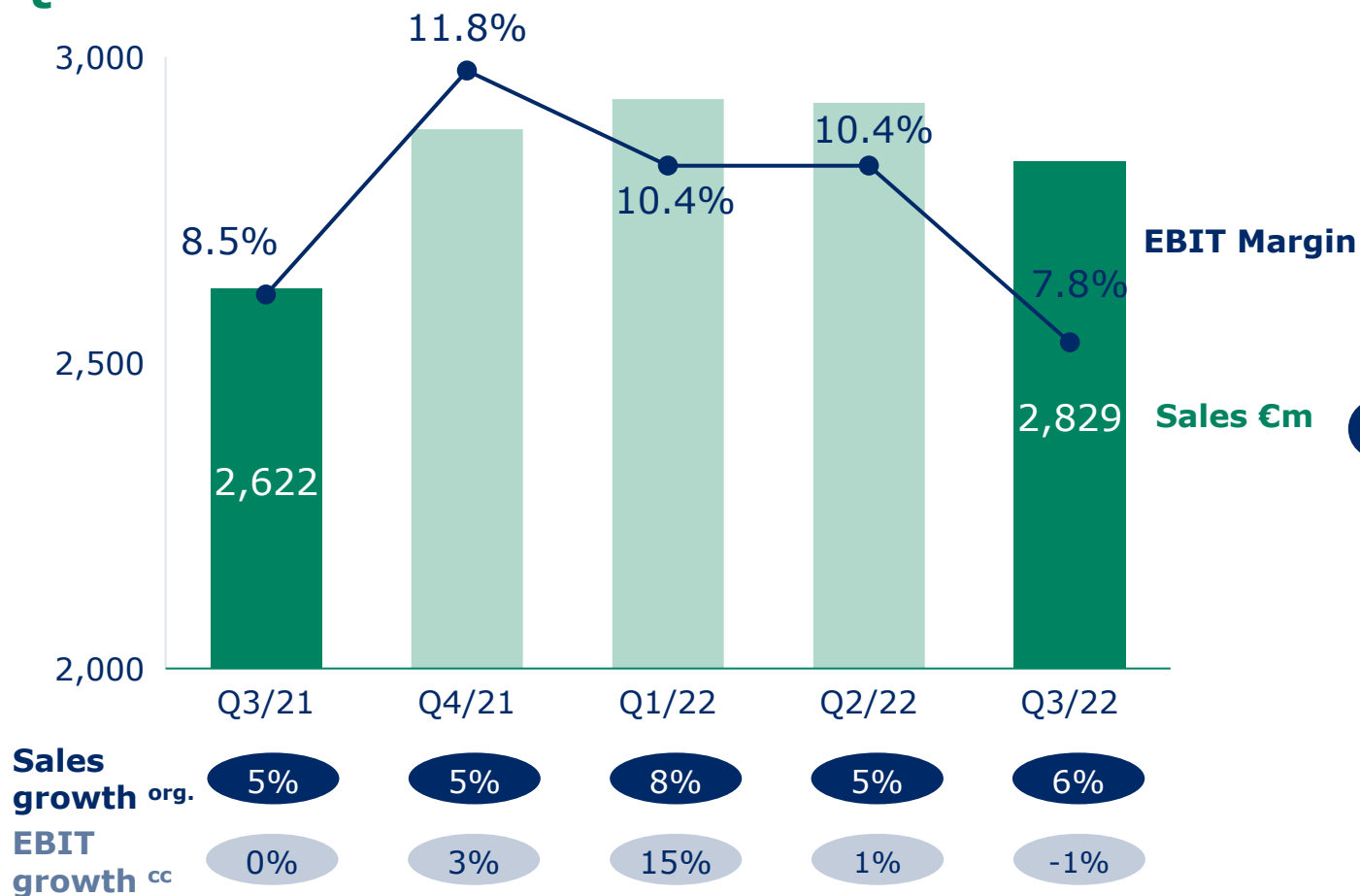
✓ **Resilience**

✓ **Flexibility**

Fresenius Helios delivers solid quarter Q3/22 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

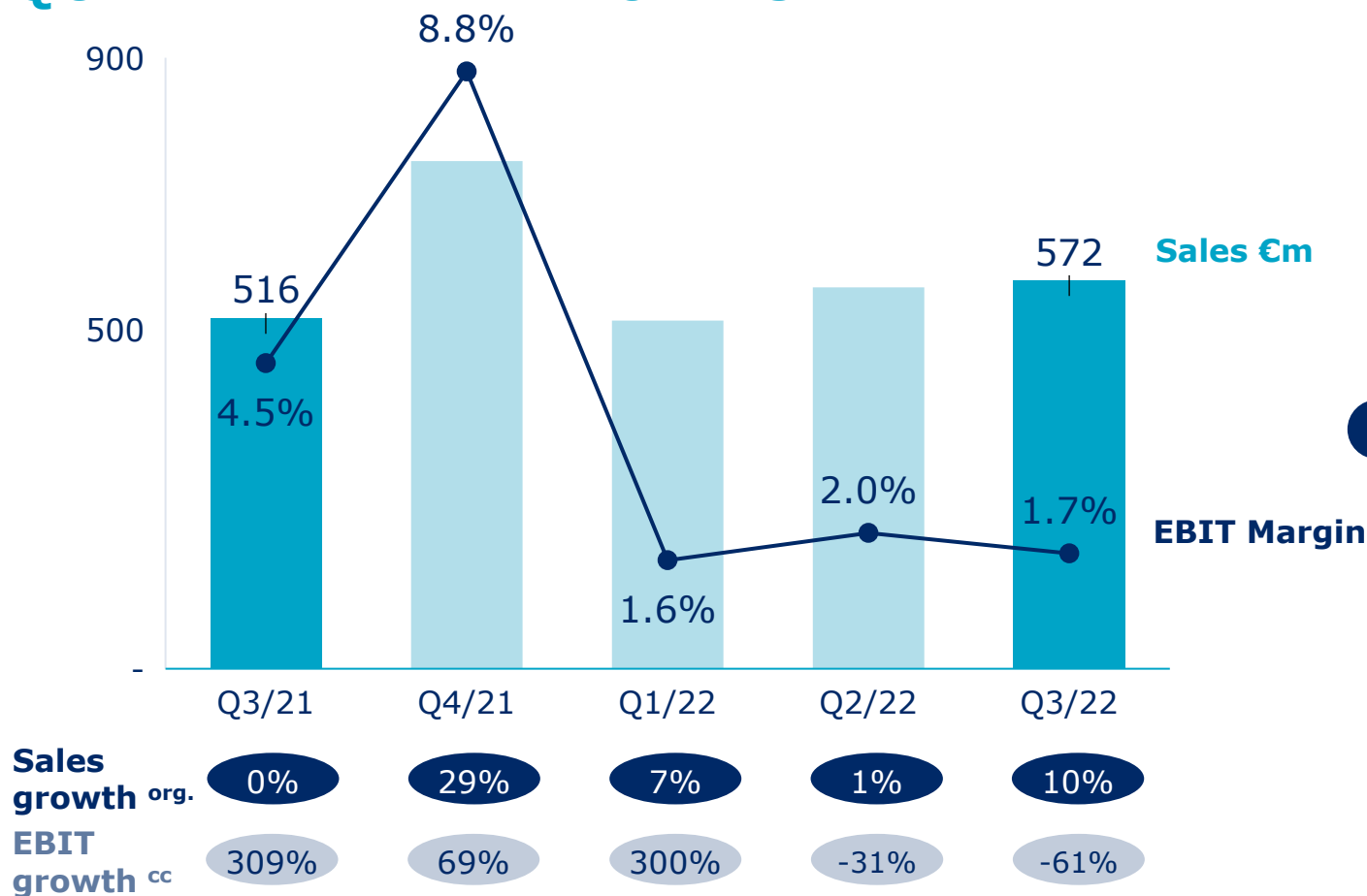
- Strong organic **sales** growth, solid **EBIT** in line with seasonality
- Helios Germany:** Admissions gradually improving but still below pre-pandemic levels, favorable case mix in Q3/22
- Helios Spain:** Healthy activity levels in Spain and Latin America
- Helios Fertility:** Lower volumes by delayed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

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

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

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



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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*



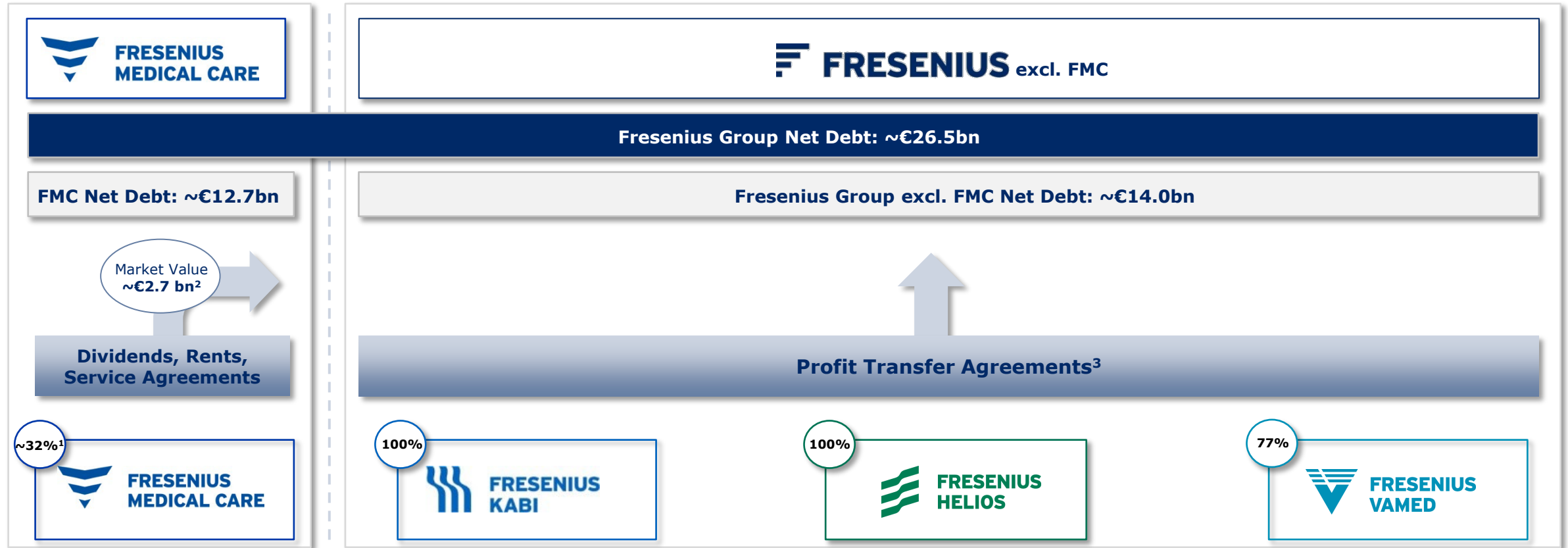
#FutureFRESENIUS



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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

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

Investment Highlights

STRONG FINANCIAL POSITION

- Well-diversified sales and earnings base
- Solid Investment Grade rating
- Consistent cash generation

COMMITMENT TO INVESTMENT GRADE RATING

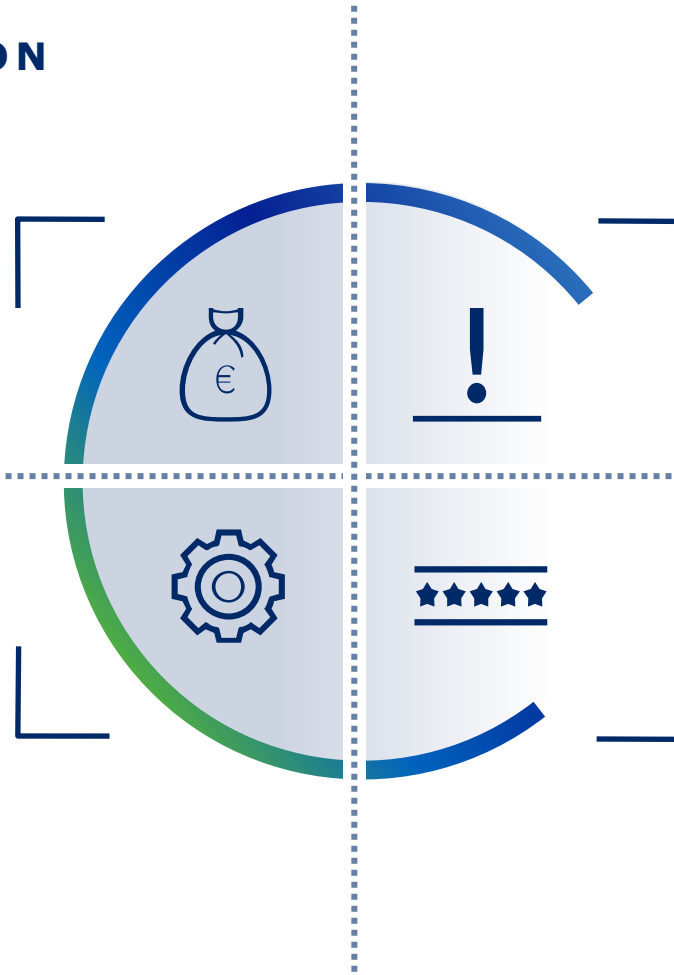
- Long-standing target to keep net leverage ratio in the range of 3.0-3.5x
- Disciplined capital allocation
- Track record of deleveraging historically

FINANCIAL FLEXIBILITY

- Well-balanced maturity profile
- Strong access to diverse funding sources
- Limited refinancing needs in the short-term
- Healthy liquidity headroom

SOUND FINANCING STRATEGY

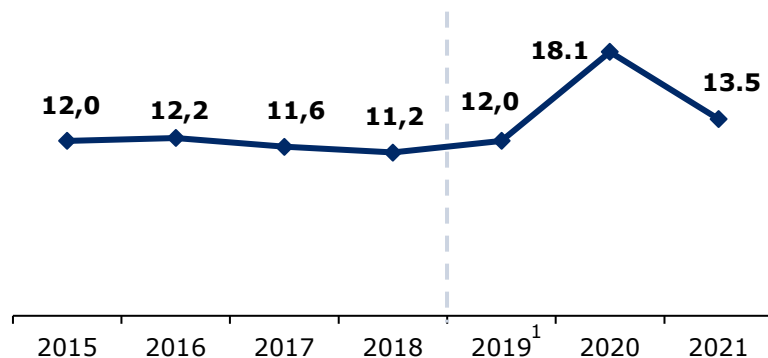
- Broad mix of financing instruments and markets
- Sustainable Finance: ESG-linked Revolving Credit Facility
- Conservative fix/floating mix of ~80%/20%
- Strong relationship banking group



Consistent Cash Generation

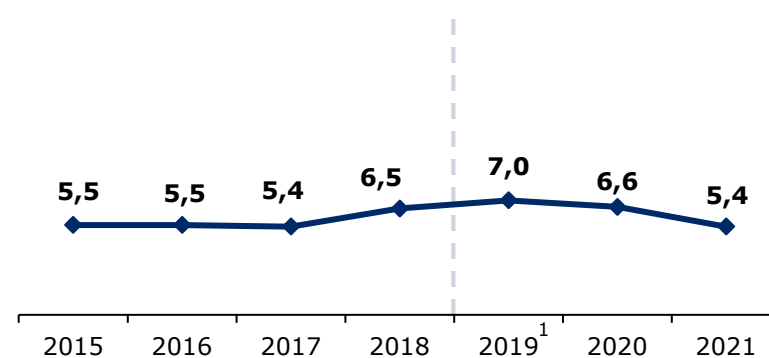
CFFO MARGIN

in %



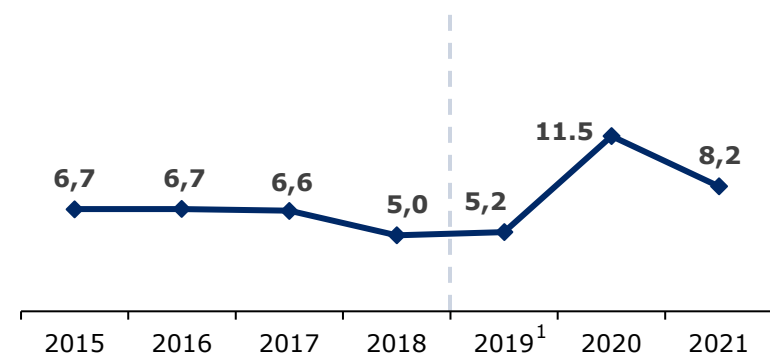
CAPEX GROSS

in % of sales



FCF MARGIN

(before acquisitions & dividends), in %



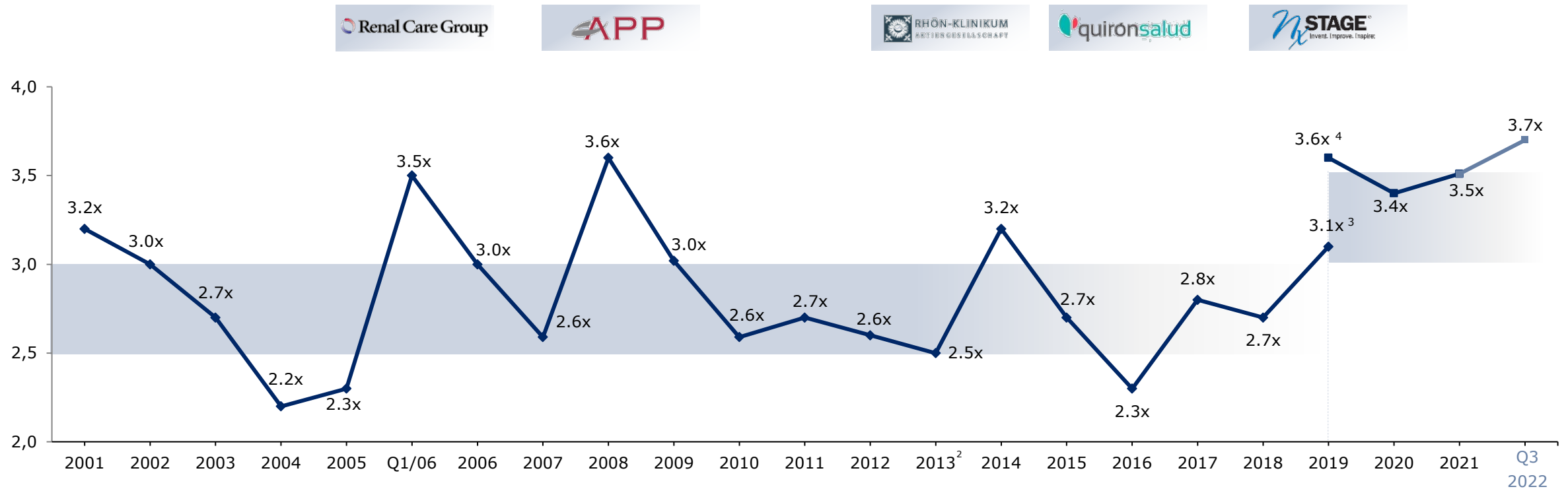
€m	9M/2022	9M/2021	FY/2021	FY/2020 ²
Operating cash flow	2,374	3,329	5,078	6,549
in % of sales	7.9%	12.1%	13.5%	18.1%
Capital expenditure, gross	-1,172	-1,343	-2,017	-2,366
Free cash flow (before acquisitions and dividends)	1,202	1,986	3,061	4,183
Free cash flow in % of sales	4.0%	7.2%	8.2%	11.5%

¹ From 2019 onwards including 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.

Continuous Commitment to Net Leverage Target Ratio

NET DEBT/EBITDA¹



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

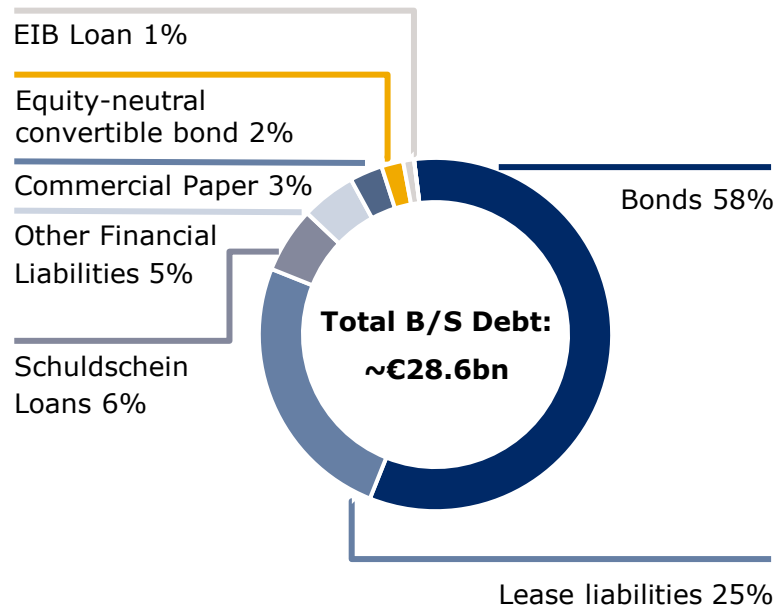
² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

³ 2001-2019 excluding IFRS 16

⁴ From 2019 onwards including IFRS 16

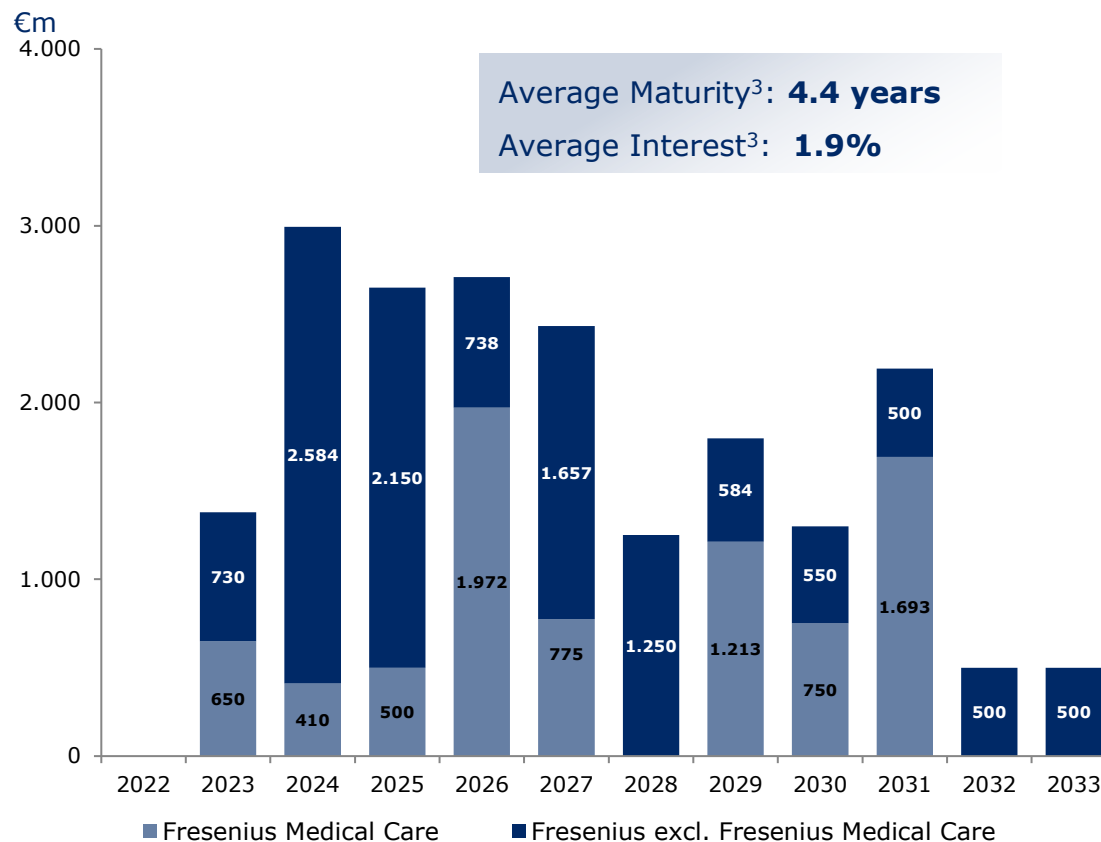
Fresenius Group: Strong financial profile

BROAD MIX OF FINANCING INSTRUMENTS¹



➤ **+€4bn Back-up RCFs (€2bn FSE, €2bn FMC)**

WELL-BALANCED MATURITY PROFILE^{1,2}



IG RATINGS

Standard & Poor's

BBB
Outlook stable

Moody's

Baa3
Outlook stable

Fitch

BBB-
Outlook negative

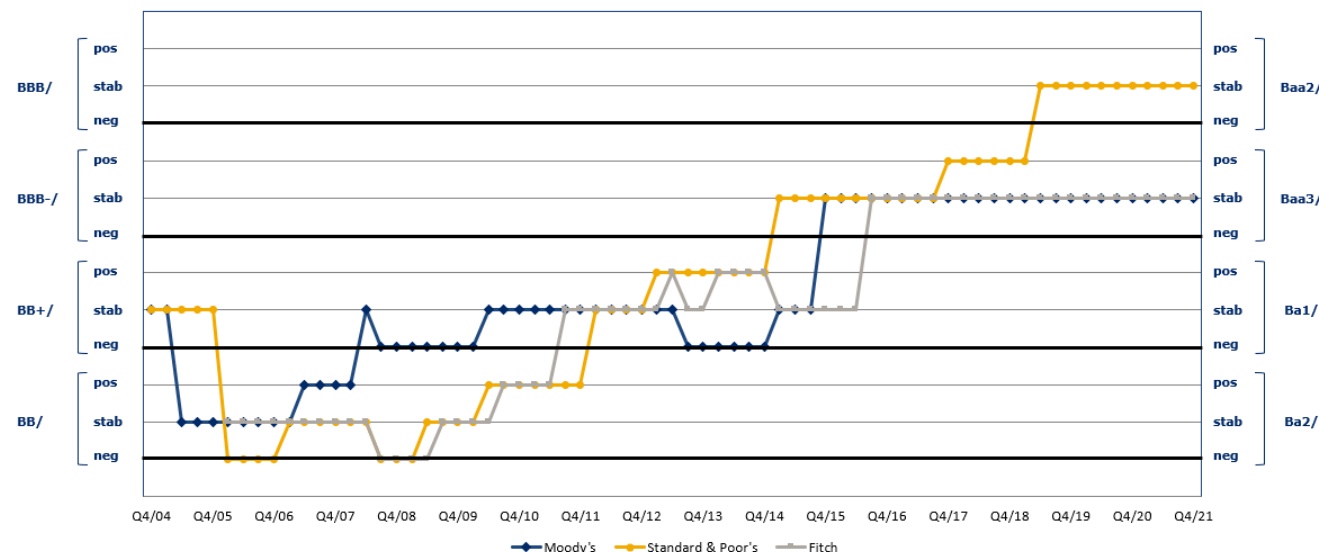
¹ As of September 30, 2022.

² Based on utilization of major financing instruments, excl. Commercial Paper and A/R facility.

³ Calculations based on total financial debt, excluding Lease & Purchase Money Obligations.

Fresenius SE: Solid Investment Grade rating

RATING HISTORY



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 rating remains 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, which provides additional financial flexibility."

Moody's, October 31, 2022

"FSE's business model risk is strongly anchored within the 'BBB' rating category. This is reflected in its role in critical healthcare infrastructure for chronically or incurably ill patients, with **rising demand for its products and services, prime market positions** across all its business lines, and **meaningful scale.**"

Fitch, November 15, 2022

CURRENT CREDIT RATINGS

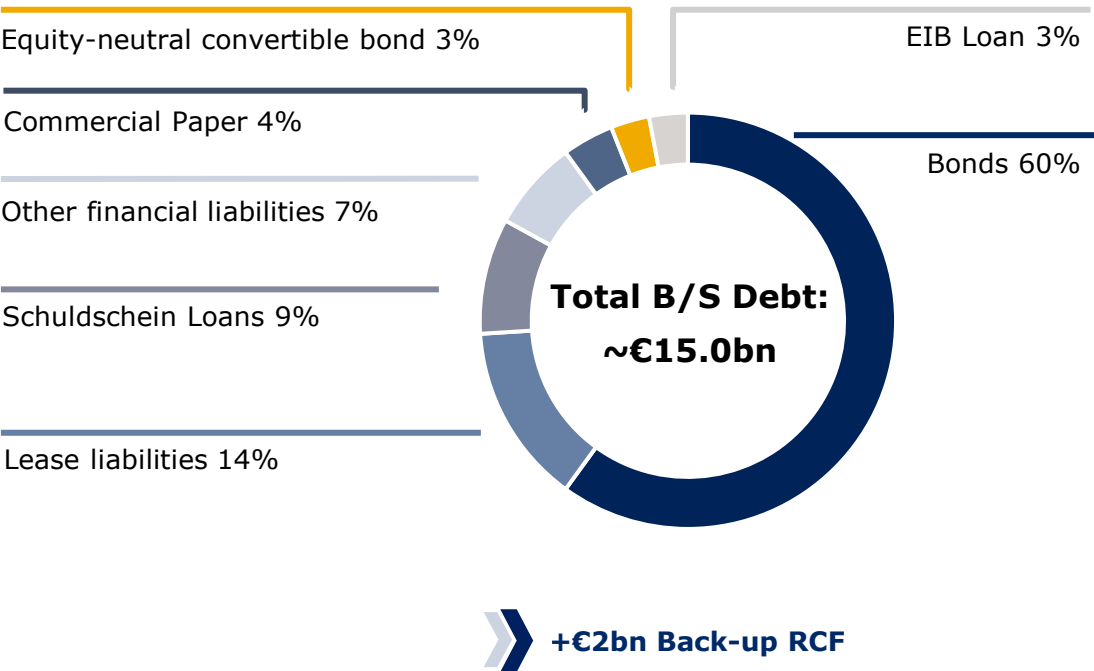
	S&P	Moody's	Fitch
Corporate Credit Rating	BBB	Baa3	BBB-
Outlook	stable	stable	negative



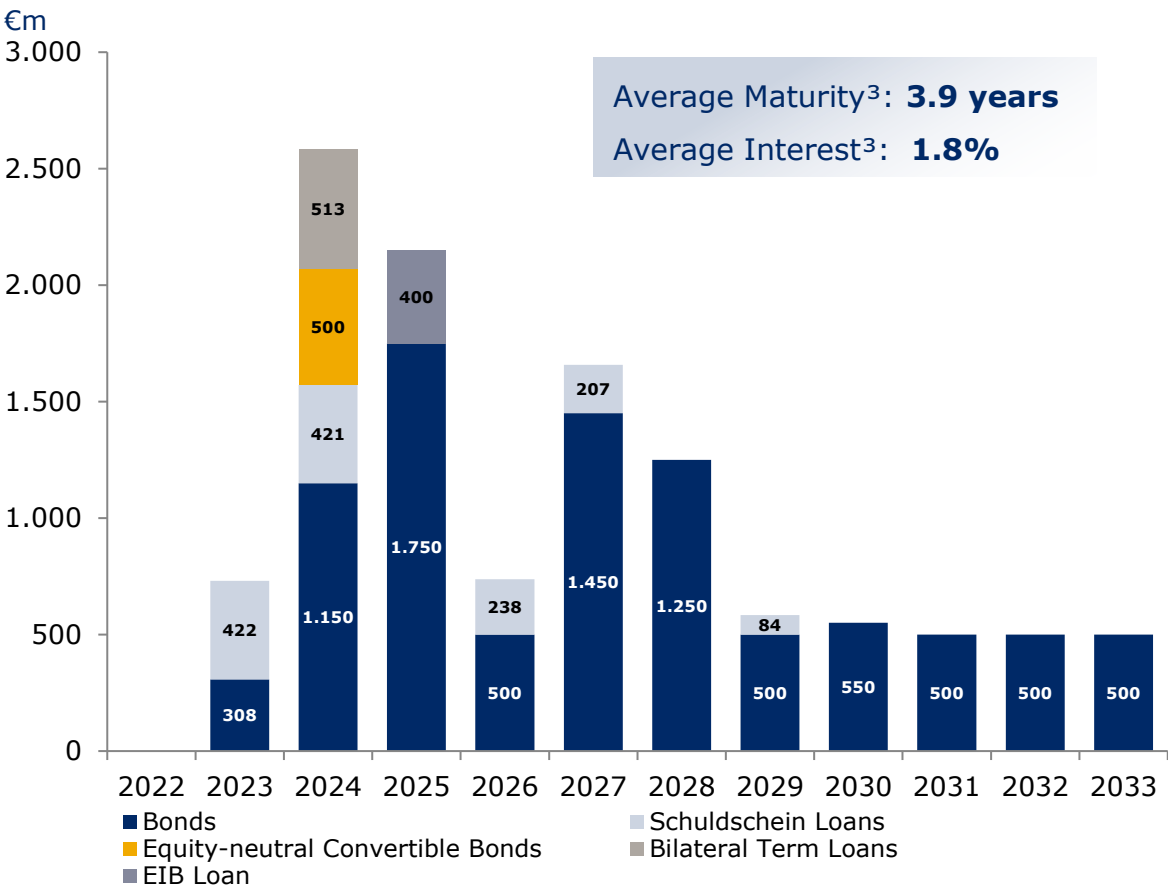
Attachments

Fresenius Group excl. FMC: Strong financial profile

DIVERSIFIED FINANCING MIX¹



WELL-BALANCED MATURITY PROFILE^{1,2}



¹ As of September 30, 2022

² Based on utilization of major financing instruments, excl. Commercial Paper

³ Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

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	€1.3bn ¹ €750m ² €1.0bn ³
Syndicated Loans	\$1.2bn	€3.8bn \$3.9bn		€100m		€2.0bn €2.0bn	
Schuldschein Loans	\$400m	€1.0bn		€700m			€225m ⁴
Convertible Bonds		€500m					
Equity		€400m					

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

² September 2022: €750m 2022-2027 bonds issued by Fresenius Medical Care AG & Co. KGaA

³ November 2022: €500m 2022-2026 and €500m 2022-2029 bonds issued by Fresenius SE & Co. KGaA

⁴ February 2022: €25m and €200m tranches of Schuldschein loans with maturities of 5 and 7 years, respectively

As of November 2022

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%

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.

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

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.

Contact

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