



#FutureFresenius – Advancing Patient Care

Credit Presentation – March 2023

Safe Harbor Statement

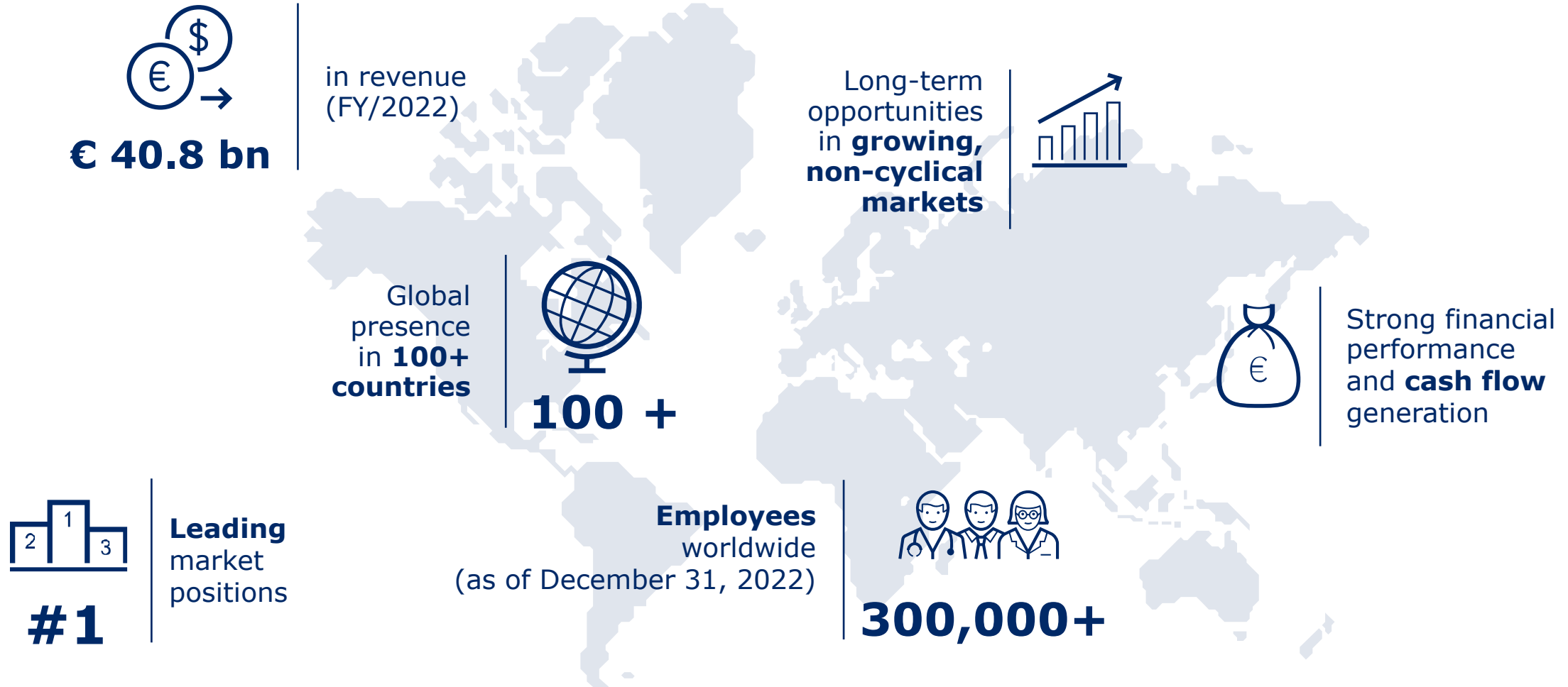
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory 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 RESET under way
- 3 Financial review, priorities & outlook FY/23
- 4 Credit highlights
- 5 #FutureFresenius – 2024 and beyond

A Global Leader in Healthcare Products and Services



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)

Fresenius Group: Our Healthcare Portfolio

Operating Companies



Ownership: 100%

Health products for critically and chronically ill patients

- Biopharmaceuticals
- Clinical Nutrition
- MedTech:
Infusion and Nutrition Systems /
Transfusion and Cell Technologies
- IV Drugs & Solutions

Sales 2022: €7.9 bn



Ownership: 100%

Health services along the care continuum

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

Sales 2022: €11.7 bn



Ownership: ~32%

Dialysis services and products

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

Sales 2022: €19.4 bn



Ownership: 77%

Project business and services

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

Sales 2022: €2.4 bn

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RESET under way – strategic review completed

-  **2022 numbers delivered, 2023 outlook tough but realistic**
-  **Action on simpler, value-oriented structure**
-  **New management team built**
-  **More rigorous financial framework**
-  **Picking up the pace on costs out and portfolio changes**

Momentum towards #FutureFresenius

The urgency of a *RESET*

Focus blurred in broad portfolio

Complex structures and governance

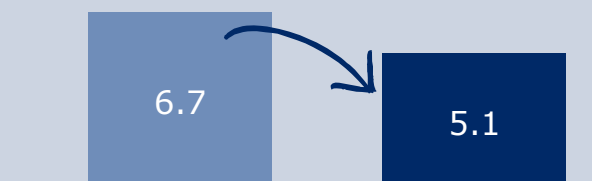
Returns fading in pursuit of growth

Limited strategic flexibility to invest and grow

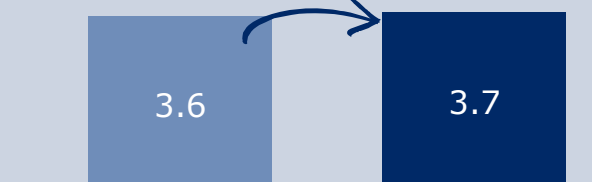
EBIT Margin (%)



ROIC (%)



Leverage (x)



2019

2022

All figures before special items

Creating #FutureFresenius

Structural
simplification

Fresenius Medical Care to be deconsolidated

Focus on Fresenius Kabi and Fresenius Helios

Sharpen
focus



Active portfolio management for assets

Ambitious EBIT margin bands

Accelerate
performance

~1bn annual structural productivity improvement by 2025

Becoming an industry-leading, therapy-focused healthcare company – **Advancing patient care**

FSE / FMC to focus on performance

New Governance Structure

All shareholders incl. FSE



Supervisory Board
Fresenius Medical Care AG



Management Board
Fresenius Medical Care AG



Supportive and active long-term shareholder
to benefit from FMC value creation plan

Change from full consolidation to **at-equity consolidation of FMC** after conversion

No relevant impact on material financing arrangements at both FSE and FMC

FSE one-time costs in low double-digit €m range;
negligible dissynergies from deconsolidation

Value upside retained, strategic optionality created

Implementation expected Q3-4 2023

Clear benefits for FSE and FMC



- **Reduced complexity, increased transparency**
- **Sharpened management focus** on operating companies
- Enhanced **strategic flexibility** and **optionality**
- **Focused capital allocation** towards growth platforms



Simplified, entrepreneurial governance structure



Freed up management capacity to execute on turnaround



Focused and faster decision-making



Additional **flexibility on FMC's capital allocation**



#FutureFresenius

Advancing Patient Care

Operating Companies

Profitability optimization and growth



Healthcare products

for critically and chronically ill patients



Healthcare services

along the care continuum

World-class therapies through system-critical healthcare products and services

(Bio)Pharma Platform

MedTech Platform

Care Provision Platform

Investment Companies

Financial value management



Dialysis
provision
and products



Project
business
and services

*Deconsolidation
during 2023 intended*

Sharpen focus – Drive transformative growth with “3+1 strategy” at Kabi

Selective market positions



- Strong focus on **key growth vectors**
- Strengthening **resilience of volume businesses**
- **Increased transparency** and **targeted segmentation**
- **Further details** during May 2023 **CMD**

Highly specialized healthcare products, with balanced market reach

Nutrition

€2.3B

#1 Global Parenteral Nutrition

#2 Enteral Nutrition Europe & LATAM

Margin-accretive business

Drive global roll-out via product innovation and geographic expansion

Biopharma

€0.2B

End-to-end Biopharma business with state-of-the-art biologic manufacturing

Strong organic growth with **expansion of product portfolio** and **entry into US market in 2023**

MedTech

€1.5B

#1 Global Blood Collection

#2 Stationary Infusion System Europe & LATAM

Innovative Ivenix platform to penetrate US infusion market and to enhance interoperability and clinical functions

IV Drugs & Solutions

€3.9B

#1 global hospital-sold Injectable Gx

Highly **cash-accretive business**

Strengthening **resilience** with **quality** and strong **cost focus**

ⓧ FY 22 Net Sales

➡ Market growth outlook

Sharpen focus – Drive capital efficiency and value accretive growth at Helios

Selective market positions



- Continuing **stable margin delivery**
- Increased **focus on return on capital** and **cash flow generation**
- Clear **strategy** for **value creation** across portfolio
- CMD envisaged for 1Q2024

(x) FY 22 Net Sales (→) Market growth outlook

Leading healthcare services delivering value for >24 million patients yearly



#1 private hospital provider in Germany and Spain

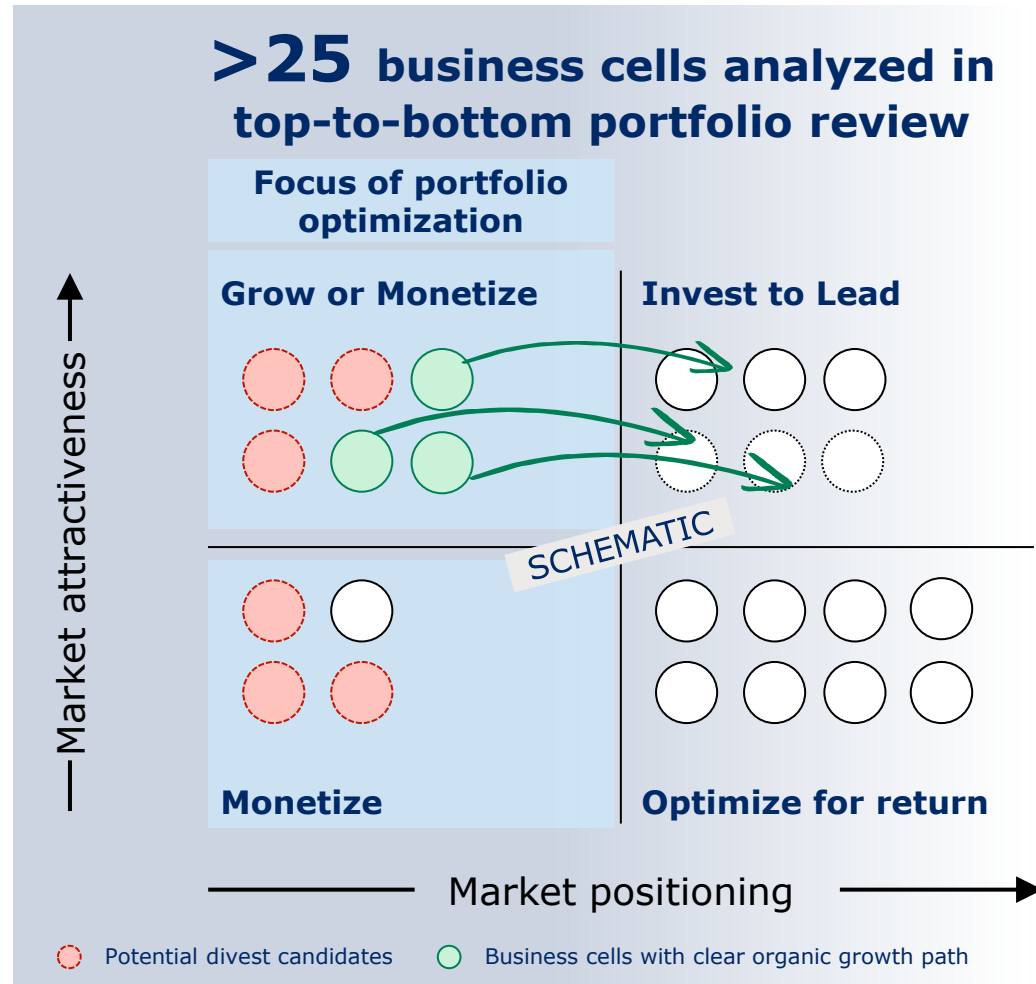
State-of-the-art **medical quality** and **patient satisfaction**

Strong track record of **cutting-edge technology** and **innovation**

Shaping industry trends in **digitalization** and **outpatient care**

Leading fertility platform with strong brands and expansion potential

Sharpen focus – Exit businesses in less attractive markets or where FSE not best owner



Develop business cells with **strong organic growth paths**



Strengthen portfolio focus and **capital allocation**



Exit **~5+ cells with triple-digit-million € sales** each, where **FSE is not the best owner**



Support deleveraging

Details on portfolio exits over next 12-18 months

New, more rigorous F³ – Fresenius Financial Framework

Fresenius Group

Operating Companies



**EBIT
margin**

14 – 17%

9 – 11%

**Organic
revenue growth**

4 – 7%

3 – 5%

Investment Companies

FSE expectation as major shareholder



10 – 14%

4 – 6%

CAPITAL EFFICIENCY

ROIC

6 – 8%

CAPITAL STRUCTURE

Leverage ratio

3.0x – 3.5x

CASH

Cash Conversion Rate¹

Around 1

DIVIDEND

Progressive dividend

**In line with EPS cc growth
but at least on prior year level**

¹ Cash Conversion Rate – defined as adjusted FCFbIT / EBIT before special items
All figures before special items

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FY/22 – Delivered revised guidance

Revenue




Guidance FY/22:
low-to-mid-single-digit
percentage growth

Net income




Guidance FY/22:
decline of around 10%

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

Q4/22 – Solid quarter against the backdrop of challenging macro environment



- Healthy revenue growth of 4% in constant currency
- FX tailwind of 3% on revenue growth
- EBIT decline driven by ongoing inflationary pressure leading to cost increases for personnel, material, logistics, and energy
- Higher interest expense at -€157 m (Q4/21: -€120 m) due to financing activities, rising interest rates and currency translation effects

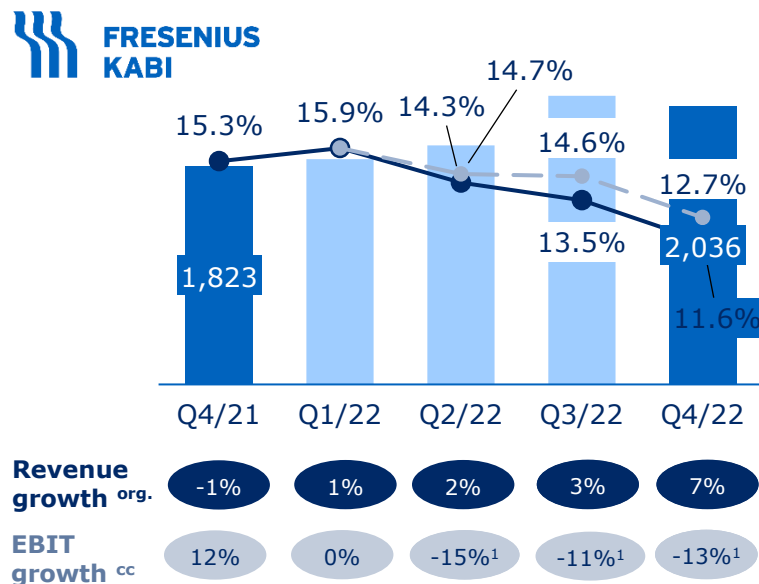


- Tax rate elevated at 24.4%
- Operating cash flow increase driven by better cash collections and improved working capital
- Leverage ratio at 3.65x (3.58x¹) above our target range of 3.0x to 3.5x

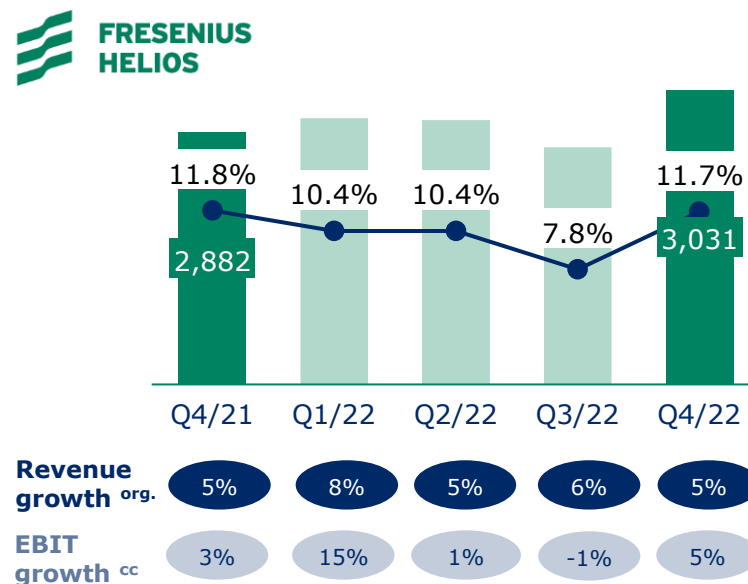
All P&L growth rates in constant currency (cc)
Before special items; Net income growth excluding Ivenix and mAbxience acquisitions
Net income attributable to shareholders of Fresenius SE & Co. KGaA
¹ excluding acquisitions of Ivenix and mAbxience

Robust performance at Kabi and Helios despite adverse macro environment

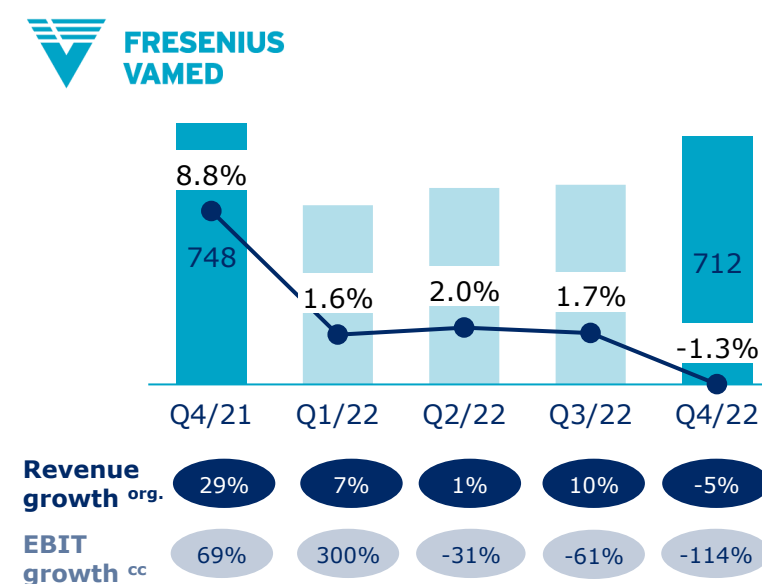
Vamed impacted by negative one-time effects in Q4/22



- **Strong organic revenue growth** in all three growth vectors supplemented by healthy growth in the **volume business**
- **Biopharmaceuticals** with continued strong growth trajectory
- **EBIT margin¹ impacted** by non-cash one-time write offs



- Healthy organic **revenue** growth
- **Strong EBIT development**
- **Helios Germany** gradually moving to pre-COVID patient structure
- **Helios Spain** with consistent strong patient demand also in Latin America



- **Adverse macro environment leading to negative one-time effects** due to reassessment and revaluation of claims and legal proceedings as well as certain business initiations that did not materialize as planned

Before special items,

¹ Q2/22, Q3/22, Q4/22 margin and EBIT cc growth excluding Ivenix and mAbxience acquisitions (dotted line in graph)

Revenue EBIT margin

Strong operating cash flow in Q4/22

€m	Q4/22	Q4/21	FY/22	FY/21
OCF	1,824	1,749	4,198	5,078
% OCF Margin	17.1%	17.5%	10.3%	13.5%
Capex	-605	-674	-1,777	-2,017
Capex in % of revenue	5.6%	6.7%	4.4%	5.3%
Acquisitions	-39	-157	-830	-800
Dividends	-73	-77	-890	-1,068
FCF	1,107	841	701	1,193

- Strong Q4/22 operating cash flow
- Good cash collections and improved working capital management in particular at Fresenius Helios
- Prudent CAPEX spend in FY/22 resulting in strong Free Cash Flow
- FY/22 FCF impacted by strategic M&A

Defining our financial ambition levels

F³ – Fresenius Financial Framework

2022A

(Ambition)

Operating Companies



Investment Companies

FSE expectation as major shareholder



EBIT margin

13.8%
(14-17%)

10.1%
(9-11%)



9.4%
(10-14%)

0.8%
(4-6%)

Organic rev. growth

3%
(4-7%)

6%
(3-5%)



1 Increase focus and transparency

2 Drive structural productivity

3 Improve capital efficiency and returns

CAPITAL EFFICIENCY

ROIC

5.1%
(6 – 8%)

CAPITAL STRUCTURE

Leverage ratio

3.7x
(3.0 – 3.5x)

CASH

CCR¹

1.1 ✓
(Around 1)

DIVIDEND

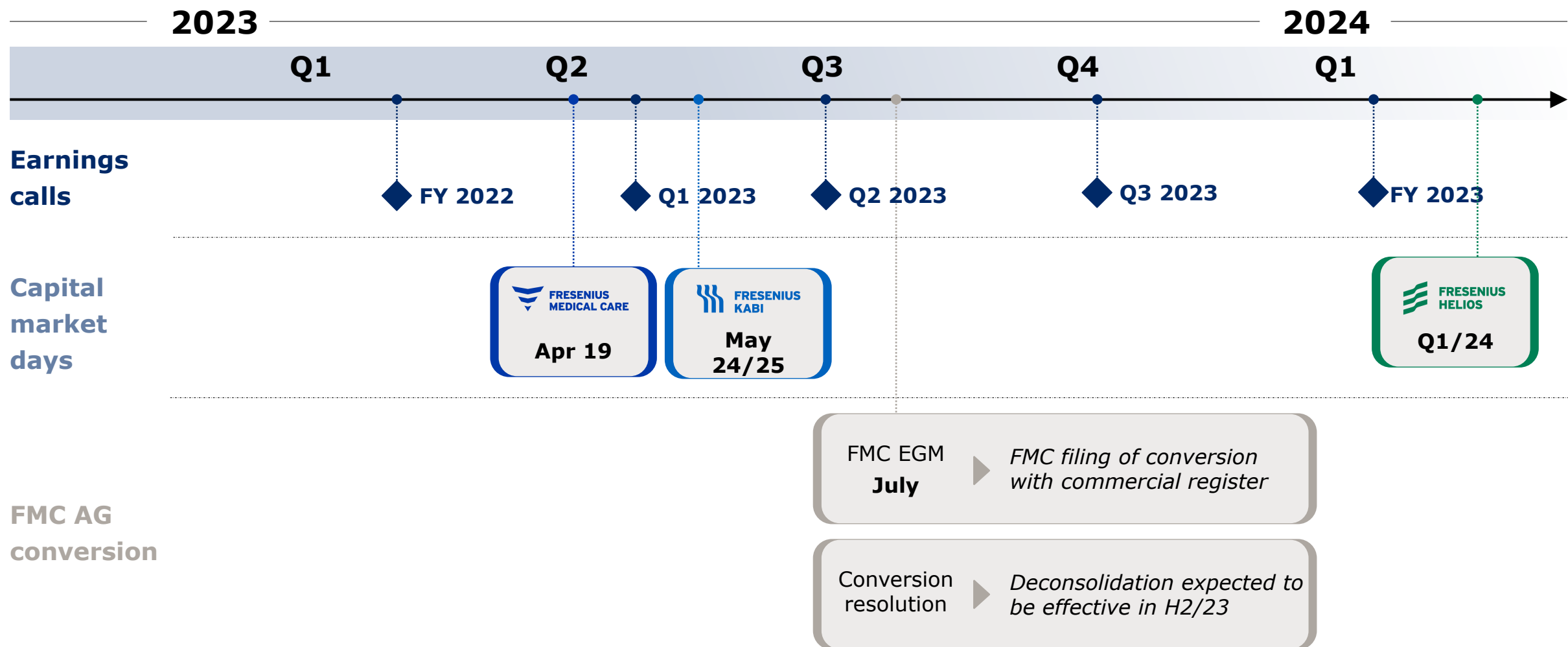
Progressive Dividend

0.92 EUR / share² ✓
(In line with EPS cc growth but at least on PY level)

¹ Cash conversion rate - defined as adjusted FCFbIT / EBIT (before special items)
² Proposal to AGM
All figures before special items

✓ = Meeting ambition level

1 Increase focus and transparency on our path to #FutureFresenius



2 Driving structural productivity with more ambitious cost savings program

Targeted programs across the FSE Group...

Cost reduction, e.g.

- Procurement
- Processes
- SG&A

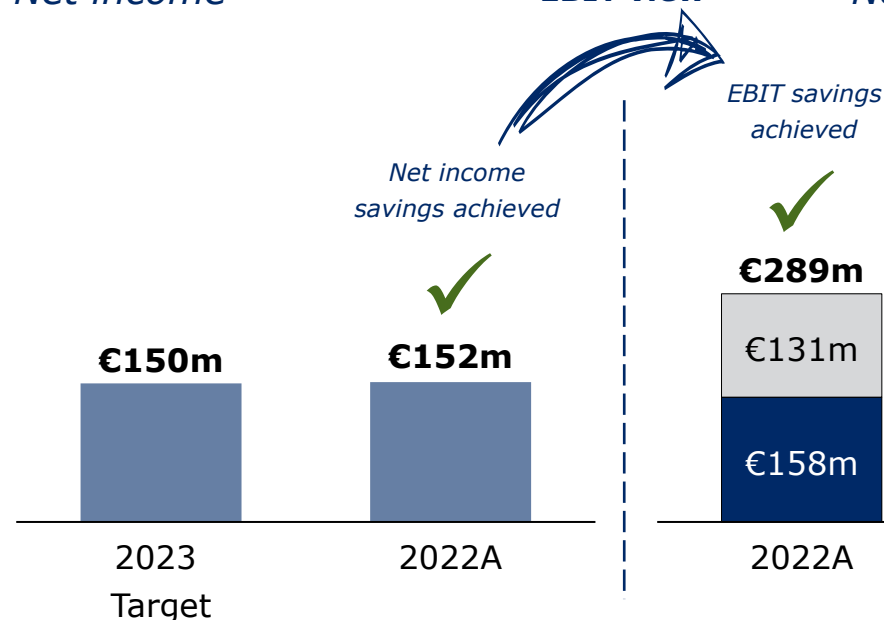
Divest non-core assets, e.g.

- Targeted divestments
- Selective country operation exits

... exceeding 2022 goals...

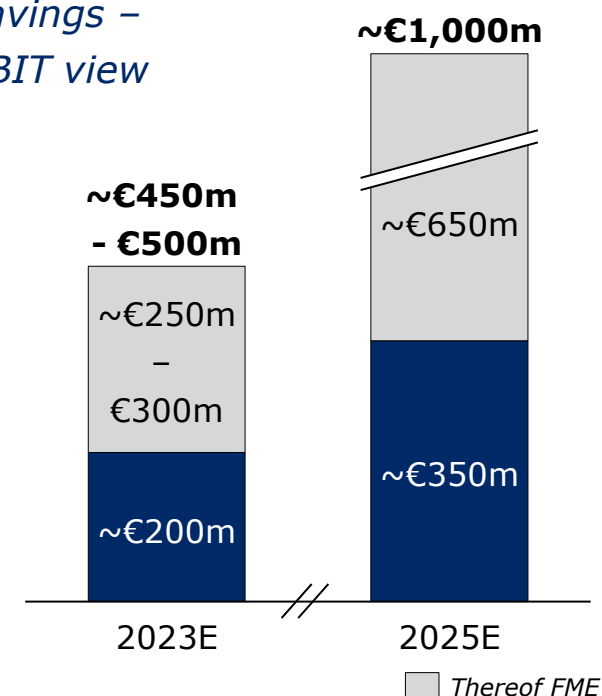
Cost savings –
Net income

Net income to
EBIT view



... updating 2025 targets

Cost savings –
New EBIT view

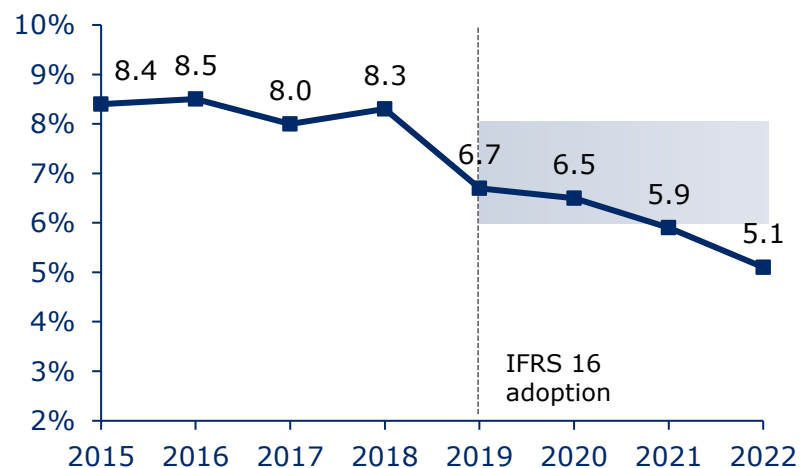


New target setting based on EBIT to reflect profitability focus

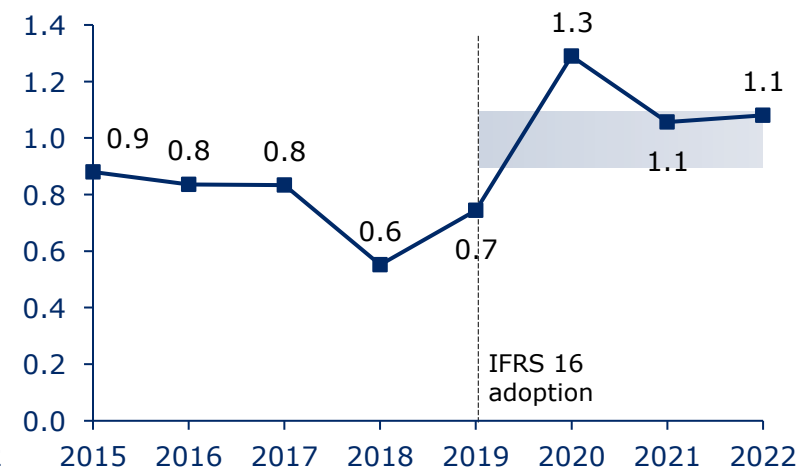
One-off costs at around ~€700-€750m (thereof €250-300m excl. FMC) between 2023 and 2025, of which **~2/3 expected to occur in 2023**

3 Focus on improving capital efficiency and returns

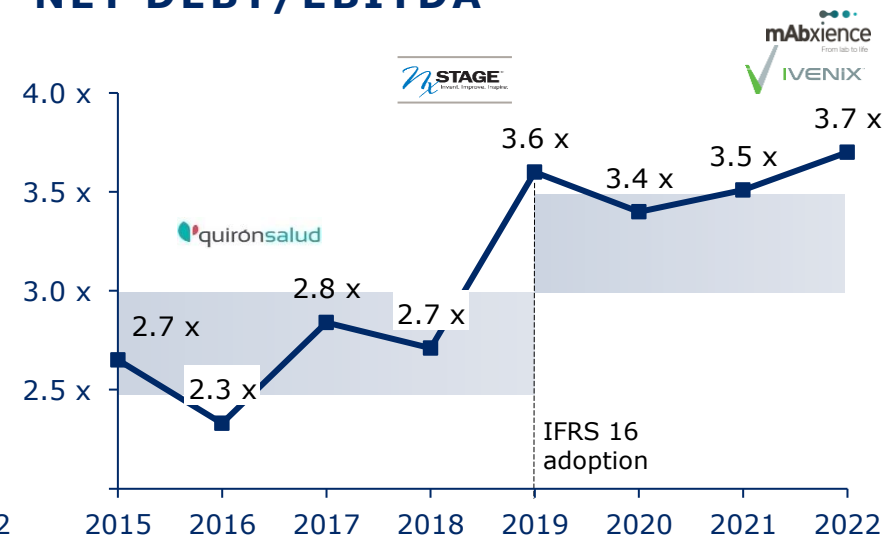
ROIC



CCR



NET DEBT/EBITDA¹



➤ Continued focus to increase **ROIC** to regain **6-8% corridor**

➤ **Targeted capital allocation**

- Along **strategic pillars**
- **Clear focus on return KPIs**

➤ Increased focus on **cash** and **cash return in the Group**

➤ **New KPI** to more **actively track** and **report progress on cash**

➤ **Strong commitment to 3.0 to 3.5x leverage corridor** and **investment grade rating**

➤ **Elevated leverage** in 2022 also due to **strategic acquisitions of mAbxience and Ivenix**

➤ **Selected disposals** reducing leverage

¹ At LTM average exchange rates for both net debt and EBITDA; pro forma closed acquisitions/divestitures; before special items

FY/23 – A year of structural progression

Persistent headwinds...

Cost inflation and annualization

(despite stabilizing macro environment)

Personnel



Material



Freight



Energy



Reduced government support

(excl. energy)

Increased interest rates



... but structural progression

Ramp-up of cost savings

FMC deconsolidation

Further portfolio measures

Uptake of growth vectors

→ Increase to PY

Outlook for FY/23

Fresenius Group

Revenue growth (organic)
Low-to-mid-single-digit growth

EBIT (cc growth)¹ including FMC:
Broadly flat-to-high-single digit decline

EBIT (cc growth) excluding FMC:
Broadly flat-to-mid-single digit decline

Operating Companies



- **Low-to-mid-single-digit** organic revenue growth
- **Around 1pp below** structural EBIT margin band of **14 – 17%**



- **Mid-single-digit** organic revenue growth
- **Within** structural EBIT margin band of **9 – 11%**

Investment Companies



- **Low-to-mid-single-digit** revenue growth in cc
- **Flat-to-high-single-digit** operating income decline excl 2022 PRF¹



- **Low-to-mid-single-digit** organic revenue growth
- **Clearly below** structural EBIT margin band of **4 – 6%**

¹ Adjusted EBIT excluding Provider Relief Funding (PRF); In 2022 Fresenius Medical Care received €277m (at current currency) Provider Relief Funding; No Provider Relief Funding support expected for 2023

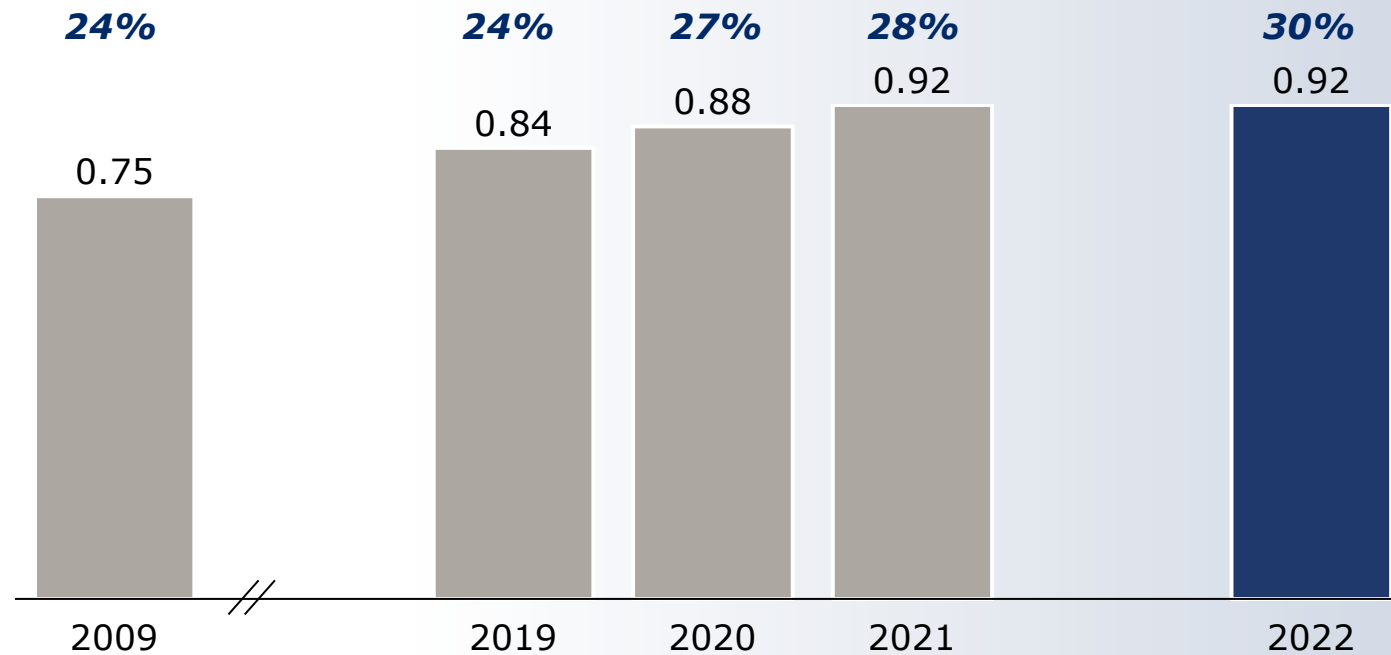
FY/23 – Other financial KPIs

Foreign exchange		One cent change in EUR/USD implies an annual effect of ~€140 m on revenue, ~€15 m on EBIT and ~€4 m on net income
Profitability	Interest expense	Higher interest rates leading to increased interest expenses of €700 to €750 m for the group depending on refinancing activities
	Tax rate	Tax rate between 24 to 25% expected
Capital Allocation	CAPEX	Around 5% of sales
	CCR	CCR of around 1
	ROIC	Around 1pp below prior year level (FY/22: 5.1%)
	Leverage ratio	Expected to be slightly above FY/22 levels (FY/22: 3.65 x), depending on divestment activities

Progressive dividend policy – dividend proposal of €0.92 per share

Dividend Policy
(€ / share)

Payout ratio¹



¹ Based on total dividend paid and group net income before special items

Clear financial priorities to accelerate performance and deliver value

Financial
priorities to
deliver
#FutureFresenius



Focus and Transparency

Increase **focus** and **transparency**
with clear set of KPIs and
upcoming CMDs



Structural productivity

Improve **structural productivity**
to reach around €1 bn cost savings
by 2025E



Capital allocation

Conduct business-cell specific
capital allocation and active
portfolio management



Cash and ROIC focus

Reinvigorate focus on **ROIC** and
Cash Conversion



Shareholder return

Deliver shareholder return via
progressive dividend policy



Deleveraging

Delever to 3.0x – 3.5x target
corridor and deliver on IG
commitment

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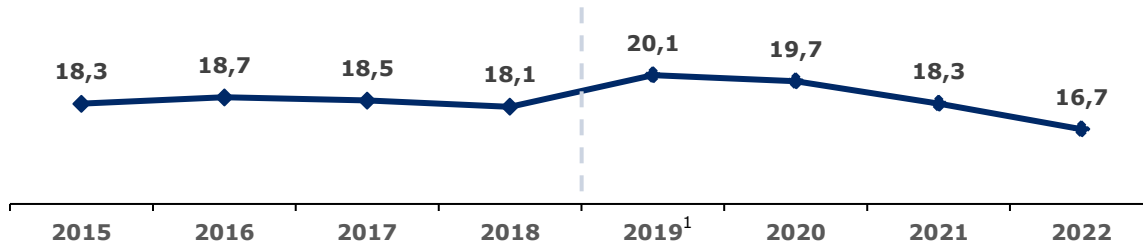
4 Credit highlights

- 5 #FutureFresenius – 2024 and beyond

Resilient business serves as a basis for strong & predictable cash flows

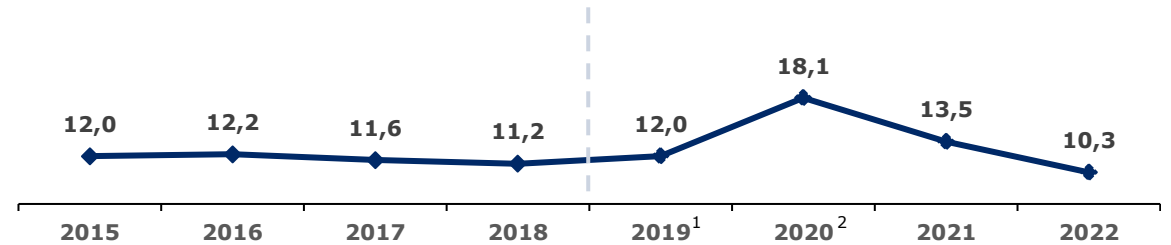
EBITDA margin

(before special items), in % of sales



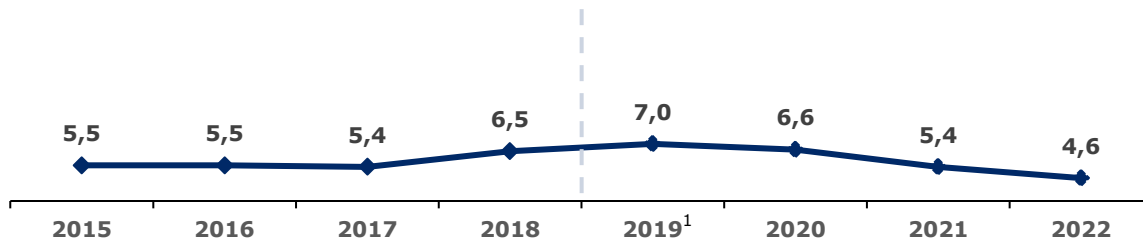
CFFO margin

in % of sales



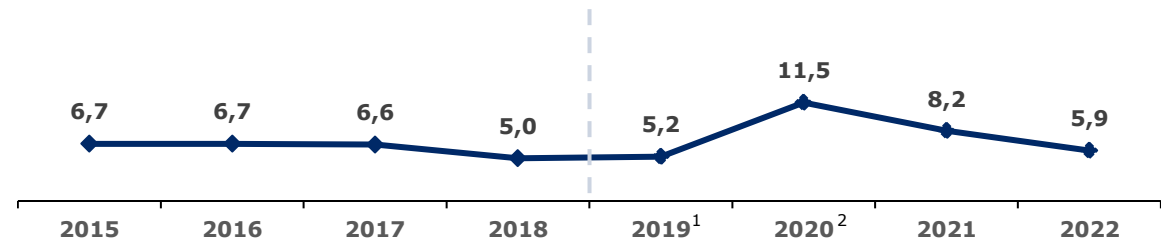
Capex gross

in % of sales



FCF margin

(before acquisitions & dividends), in % of sales



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

Clear priorities for capital allocation



Organic growth

Stringent CAPEX for organic growth
R&D to support portfolio innovation
Return focus



Deleveraging

Committed to 3.0-3.5x leverage ratio range
Use of divestment proceeds from non-core assets for deleveraging



Shareholder return

No share buyback envisaged
Progressive dividend policy



M&A / inorganic growth

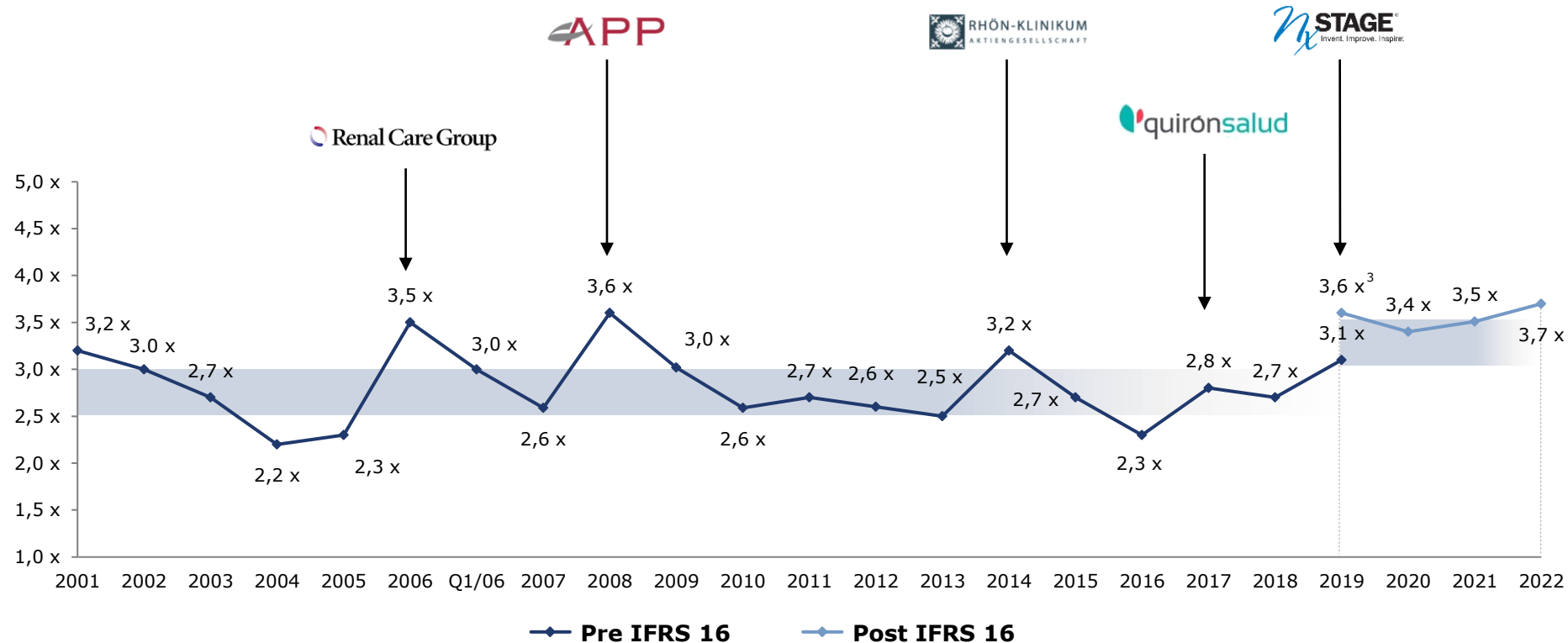
Large deals unlikely in near-term
Highly selective, cash-flow funded
bolt-on acquisitions possible

Commitment to IG rating

- ✓ Conscious capital allocation focused on organic growth support and deleveraging
- ✓ Business-cell specific capital allocation in line with market and business prospects
- ✓ Reinvigorated focus on ROIC and Cash Conversion
- ✓ Potential divestments and ongoing portfolio pruning to support the balance sheet

Continuous commitment to net leverage target ratio and IG rating

Net Debt/EBITDA^{1,2}

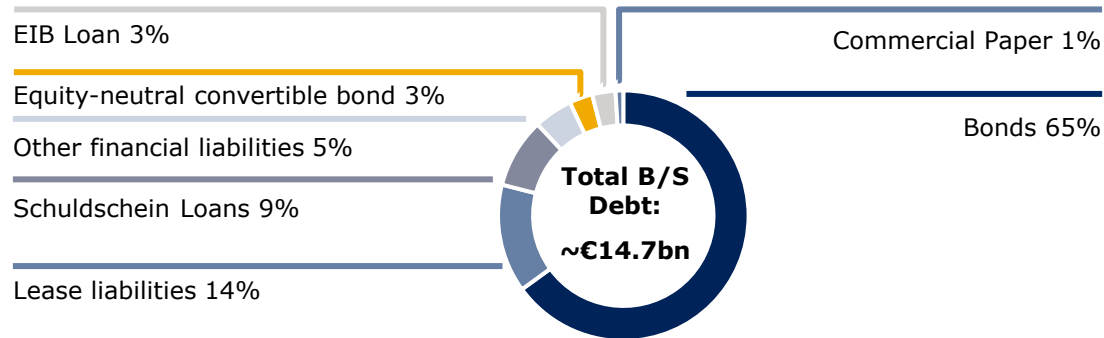


- Historically proven **net leverage commitment**
- Higher leverage as a consequence of investments** consistently **followed by focus on deleveraging**
- Potential divestments and ongoing portfolio pruning** to support deleveraging

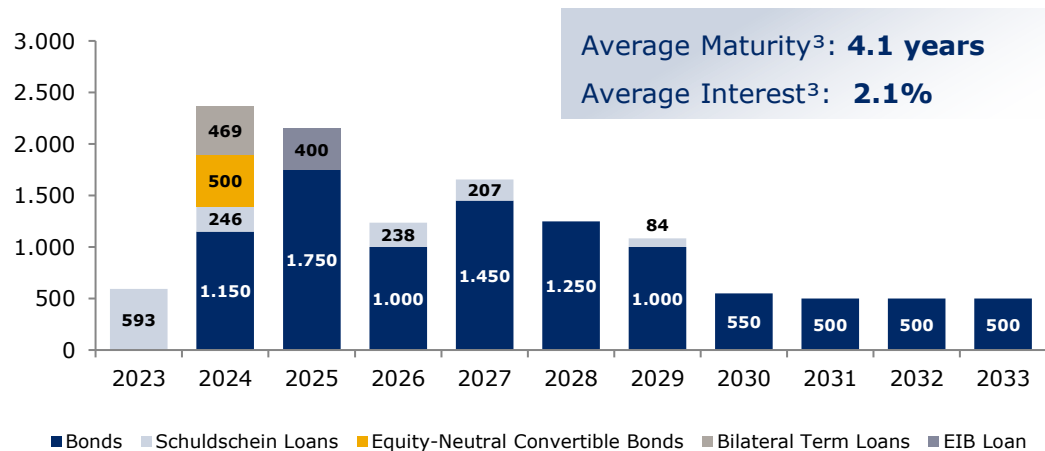
¹ At actual FX rates from 2001 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures; ² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG; ³ From 2019 onwards including IFRS 16

Fresenius excl. FMC: prudent financing strategy and financial policy

Diversified financing mix¹



Well-balanced maturity profile^{1, 2} (€ m)



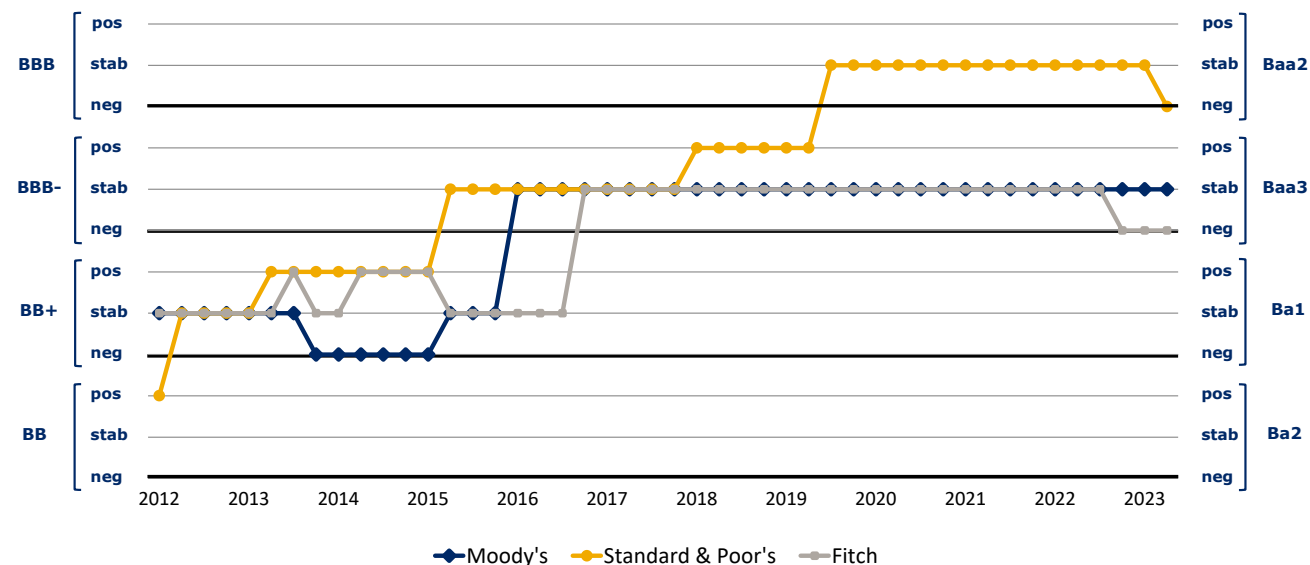
Financial policy highlights¹

- **Sufficient liquidity reserve:**
 - ✓ Undrawn ESG-linked revolving credit facility of €2bn
 - ✓ Committed bilateral credit facilities of ~€800m, complemented by uncommitted facilities and €1.5bn Commercial Paper program
- **Conservative fix-floating rate debt mix of ~85%/15%³**
- **Strong access to capital markets:**
 - ✓ €2.3bn bond issuance in 2022 despite challenging environment
- **Large and strong relationship banking group**
- **Proactive refinancing strategy:**
 - ✓ 2023 maturities refinanced out of recent 2022 bond issuance
 - \$300m bond due in Jan 2023 already repaid in Dec 2022
 - ~€175m of 2024 Schuldschein loans already repaid in Jan 2023
 - ✓ Short-term debt proportion significantly reduced

¹ As of December 31, 2022, if not stated otherwise; ² Based on utilization of major financing instruments, excl. Commercial Paper; ³ Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

Fresenius SE: credit rating overview

Rating history



Rating agencies' key statements

"The **diversity of FSE's business** remains underpinned by the **leading market positions of Helios and Kabi** across most of their sector verticals, which are generally not correlated. [...] Our 'BBB' rating on FSE is further underpinned by the **32% stake it retains in FMC**, post-closing, which affords it **significant financial flexibility**."

S&P, February 24, 2023

"**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, February 27, 2023

"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 terminally ill patients, with **rising demand for its products and services; prime market positions** across all its business lines; and **meaningful scale**."

Fitch, February 27, 2023

Current credit ratings

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

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A clearer picture for 2024 and beyond

2022

2023

2024+

- **Portfolio structure cleared**
- **FMC turnaround performance enhanced**
- **Helios well on track, Kabi moving into EBIT margin band**
- **Cost savings ramping up**
- **Debt refinancing impacts taken**

#FutureFresenius – Our near-term agenda



#FutureFresenius

Advancing Patient Care

Operating Companies

Profitability optimization and growth



Healthcare products

for critically and chronically ill patients



Healthcare services

along the care continuum

World-class therapies through system-critical healthcare products and services

(Bio)Pharma Platform

MedTech Platform

Care Provision Platform

Investment Companies

Financial value management



Dialysis
provision
and products



Project
business
and services

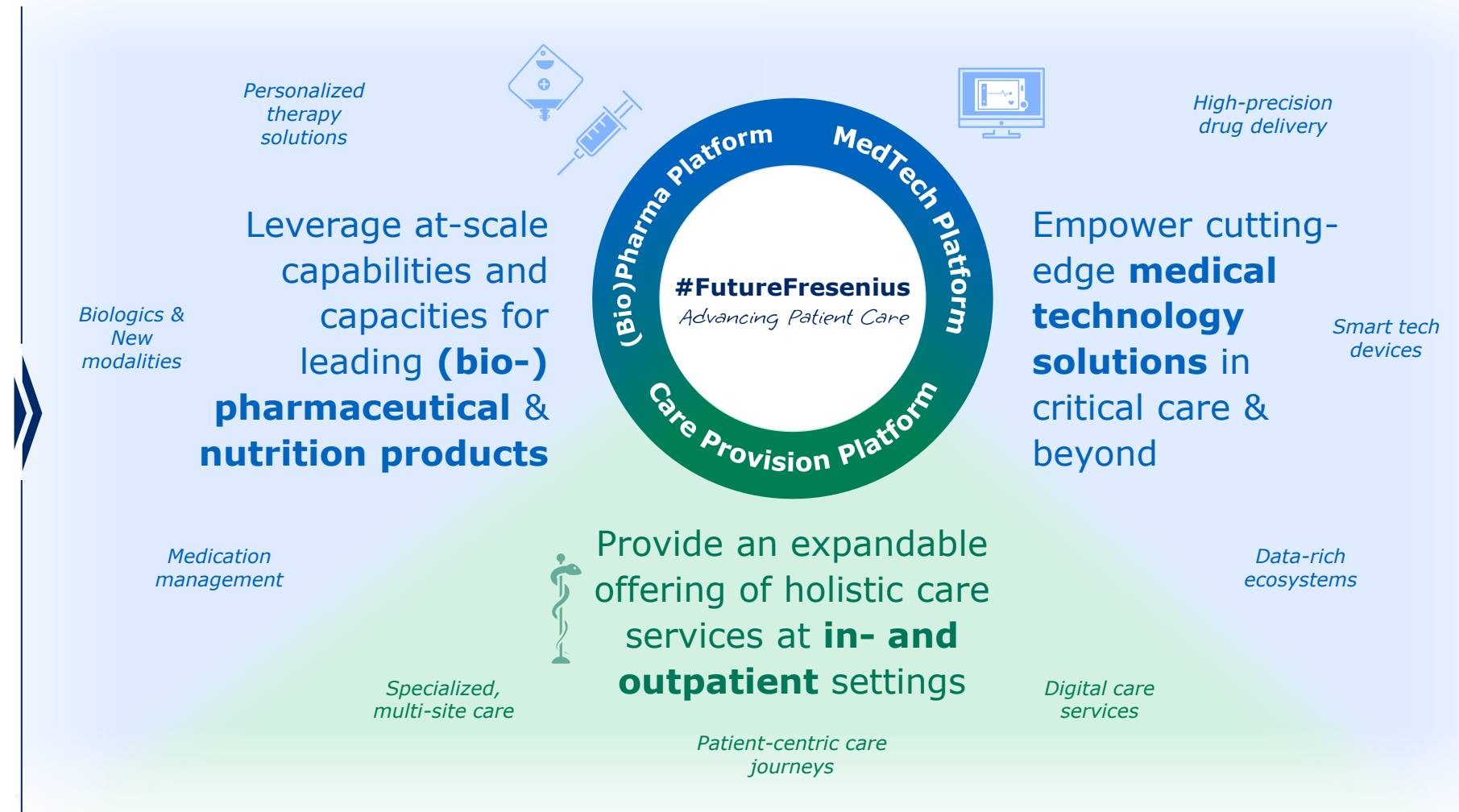
*Deconsolidation
during 2023 intended*

#FutureFresenius – Maximum patient impact across platforms for leading therapies

Refocus on patient impact as a **trusted partner in world-class therapies**

Drive **high-quality, value-generating innovation**

Advance leadership in **system-critical products and services**



Busy and exciting 2023 ahead

Recent highlights (sample)



FRESENIUS
KABI

Fresenius Kabi receives FDA approval for **biosimilar Idacio® (adalimumab)** in the U.S.

Fresenius Kabi expands its **critical care portfolio** in the U.S

Ivenix Infusion System receives excellent review by KLAS Research

Fresenius Kabi's Biologic License Application for **biosimilar candidate Tocilizumab** accepted for review in the U.S.

Fresenius Kabi expands **injectable oncology portfolio** in the U.S

Fresenius Kabi announces **FDA approval** of **SMOFlipid® Lipid Injectable Emulsion** for pediatric patients requiring parenteral nutrition



FRESENIUS
HELIOS

Helios advances **formation of hospital clusters** to bundle competencies

Quirónsalud Marbella introduces **latest generation gynecology laser**

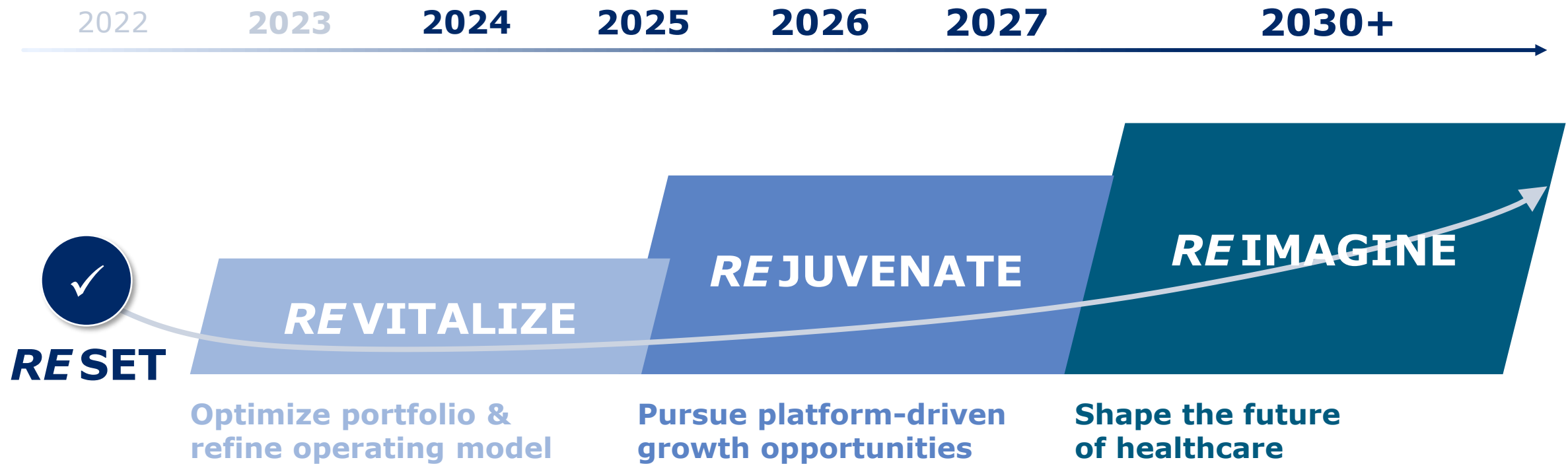
New hospital facility under way in **Badalona**

Planning -20% energy consumption across **Helios DE** hospitals 2023 vs. 2021

Overnight home stays for German hospital inpatients introduced

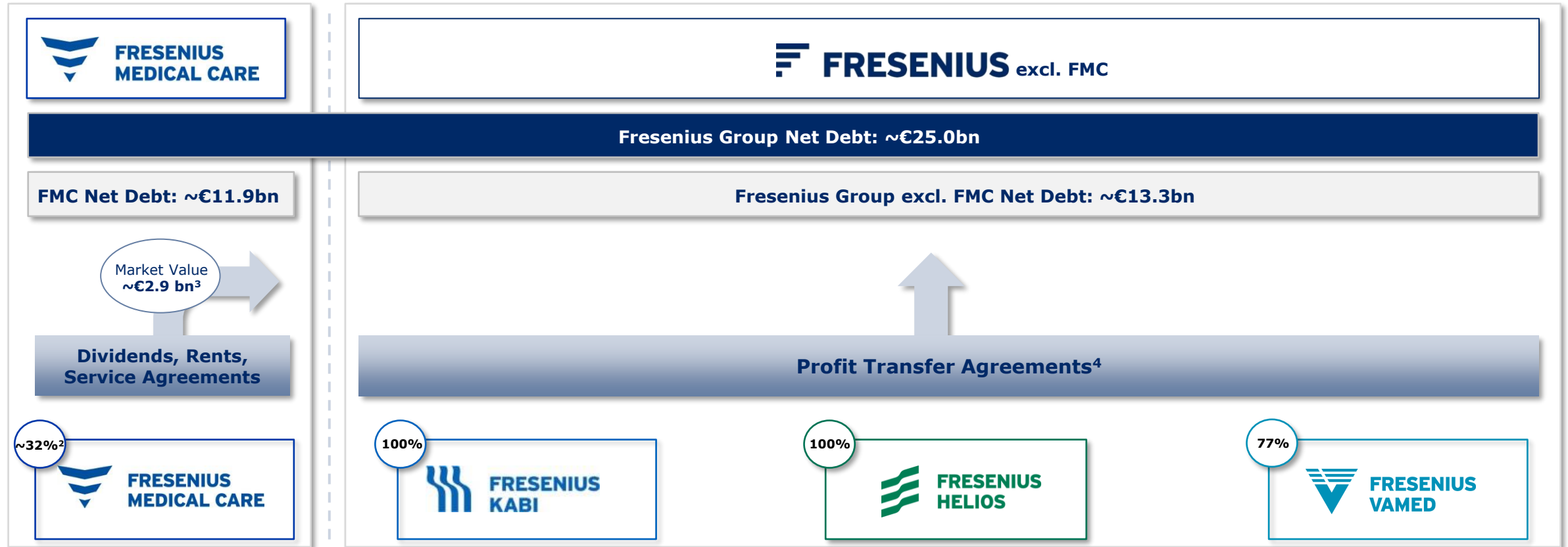
New Cardiology unit unveiled in Quirónsalud Barcelona

#FutureFresenius – Moving to *REVITALIZE*



Attachments

The Fresenius financing structure¹



➤ **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 As of December 31, 2022, if not stated otherwise; ² Controlling stake upon conversion into AG; ³ FSE stake, based on market capitalization for FMC as of December 30, 2022;

⁴ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Fresenius excl. FMC: strong access to financial markets

Major financing instruments

	2017	2018	2019	2020	2021	2022
Bonds	€2.6bn		€1.0bn	€750m €750m €1.0bn	€1.5bn	€1.3bn ¹ €1.0bn ²
Syndicated Loans	€3.8bn		€100m		€2.0bn	
Schuldschein Loans	€1.0bn		€700m			
Convertible Bonds	€500m					
Equity	€400m					

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

² November 2022: €500m 2022-2026 and €500m 2022-2029 bonds issued by Fresenius SE & Co. KGaA

Structural simplification – New structure expected to become effective in Q3 or Q4 2023

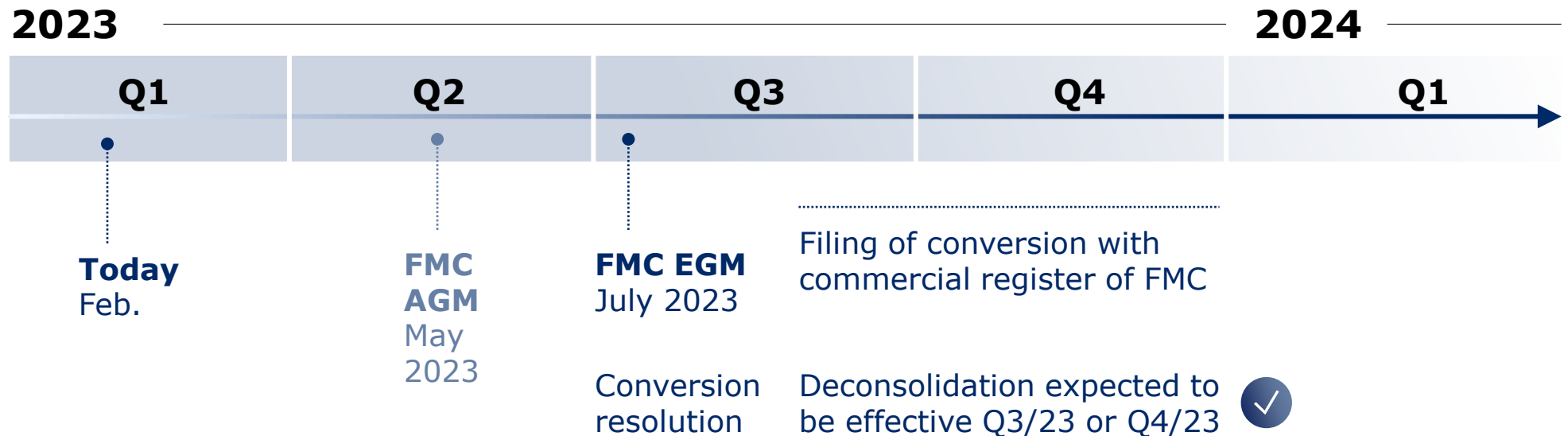


Key aspects & next steps

- **Conversion into AG based on resolution of FMC** extraordinary shareholder meeting
- **75% of FMC share capital present at EGM** required to approve resolution
- Deconsolidation **effective with registration of conversion** into commercial register
- Implementation likely to take **~4 – 6 months post EGM**



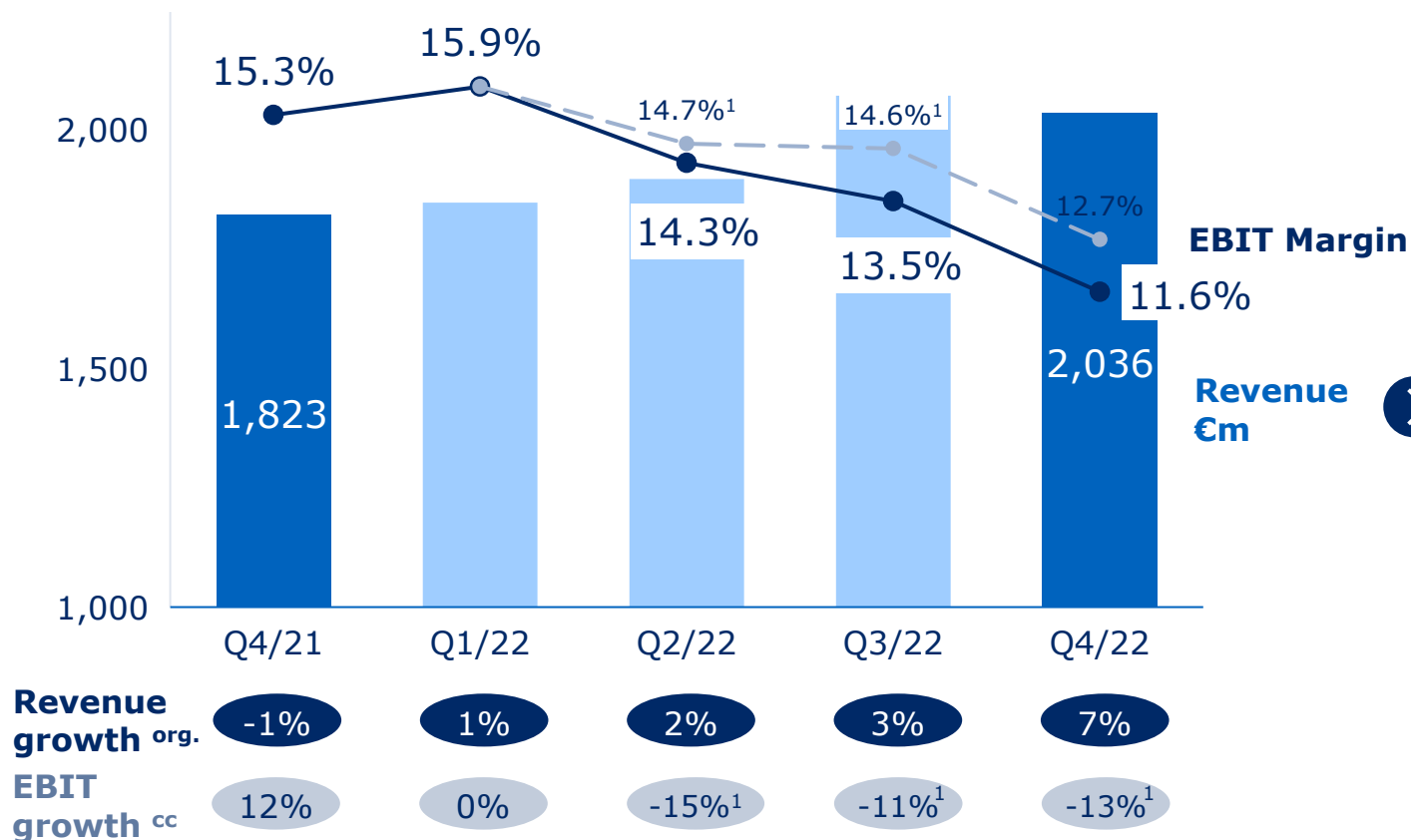
Timeline for execution



AGM = Annual general meeting EGM = Extraordinary general meeting

Fresenius Kabi with strong organic revenue growth Q4/22 results

QUARTERLY FINANCIALS



Before special items,

¹ Q2/22, Q3/22, Q4/22 margin and EBIT cc growth excluding Ivenix and mAbxience acquisitions

MAIN DEVELOPMENTS

- **Strong organic** revenue growth in **all three growth vectors** supplemented by **healthy growth** in the **volume business**
- **Biopharmaceuticals** with continued **strong growth trajectory**
- **EBIT margin¹ was impacted** by non-cash one-time write offs, primarily related to a capitalized in-process R&D project in North America

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**

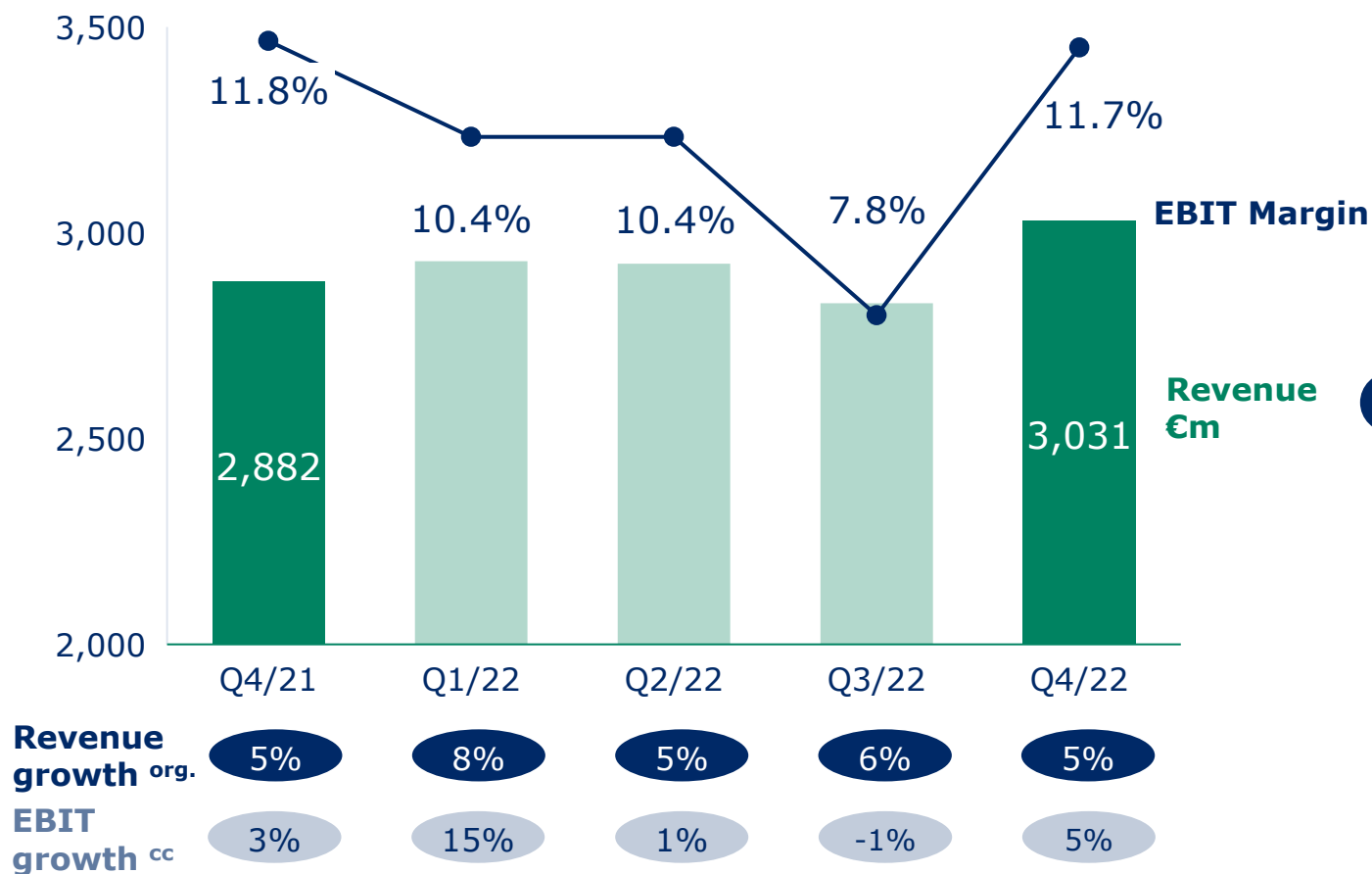
Build resilience in **Volume Businesses**

3+1

Fresenius Helios delivers good close to the year Q4/22 results



QUARTERLY FINANCIALS



Before special items

MAIN DEVELOPMENTS

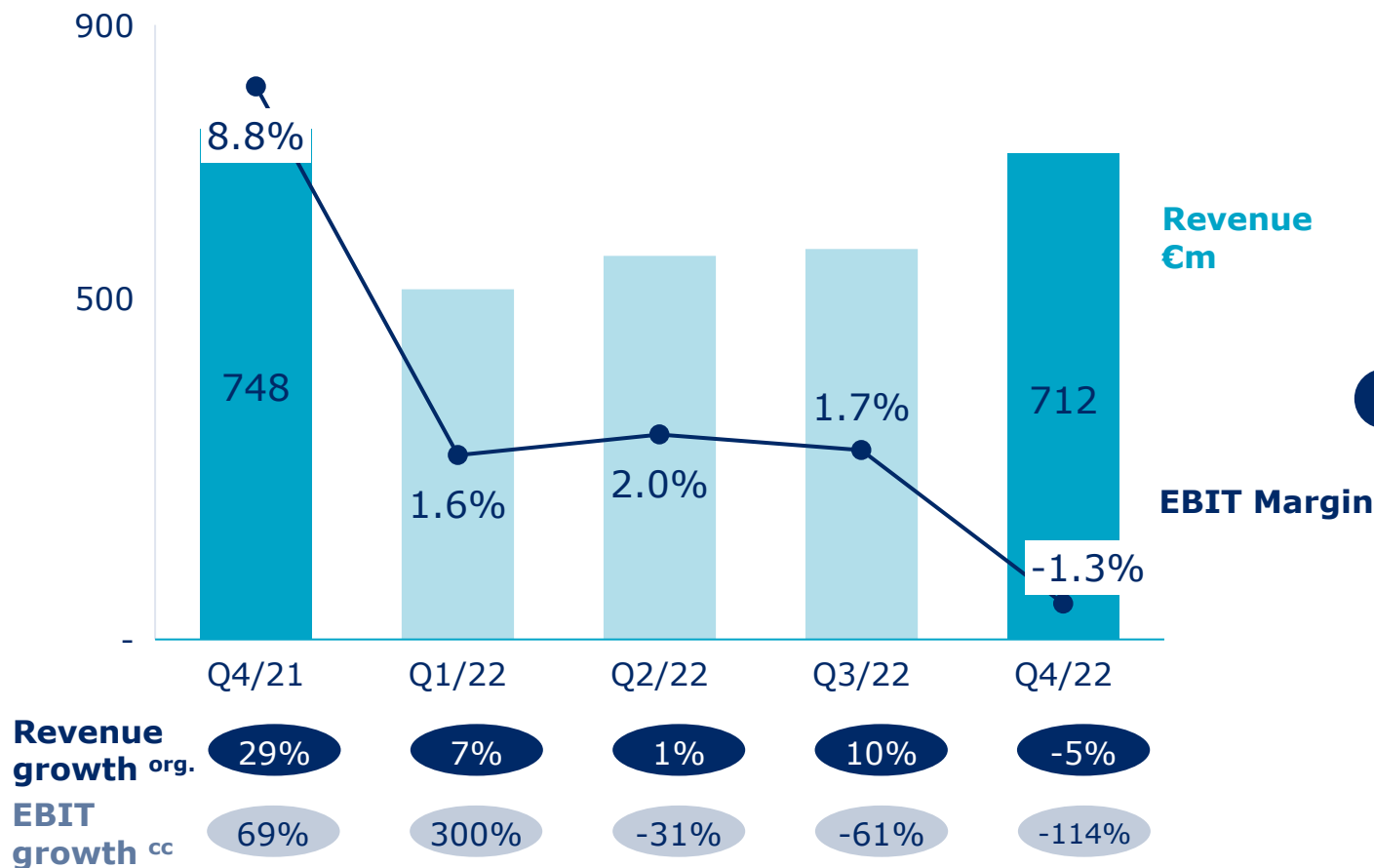
- Healthy organic **revenue** growth, **strong EBIT development**
- **Helios Germany:** Gradually moving to pre-COVID patient structure
- **Helios Spain:** Very strong and consistent patient demand in Spain and Latin America
- **Helios Fertility:** Macroeconomic uncertainty and associated changed customer behavior resulting in a delay of treatment starts

Fresenius Vamed with weak quarter marked by one-time effects

Q4/22 results



QUARTERLY FINANCIALS








Before special items

MAIN DEVELOPMENTS

- **Service business** showing solid top-line performance, but one-time items and macro headwinds impact profitability
- Weak top-line performance driven by difficult economic environment and negative one-time items adversely impact earnings in **project business**
- **Adverse macro environment leading to negative one-time effects** due to reassessment and revaluation of claims and legal proceedings as well as certain business initiations that did not materialize as planned

2023 targets for Environment, Social, Governance (ESG) KPIs

Targets aligned with Management Board Compensation Short-term Incentive (STI) 2023

<div><div>Quality / Patients</div><div> Net Promoter Score</div><div>Net Promoter Score (NPS) is a KPI that ensures that FMC maintains excellent patient relationships and uses the patients' voice to gain strategic insights</div><div>Target Value: 70</div></div>	<div><div>Quality / Patients</div><div> Audit & Inspection Score</div><div>Critical and major observations from regulatory authority's GMP inspections and major nonconformities in TÜV ISO 9001 audits in relation to the number of inspections/audits</div><div>Target: 2.3</div></div>	<div><div>Quality / Patients</div><div> Inpatient Quality Indicator</div><div>Number of quality indicators achieved compared to the total number of indicators; individual target setting and measurement of achievement in Helios segments Germany and Spain</div><div>Target Germany: 88% Target Spain: 55%</div></div>	<div><div>Quality / Patients</div><div> Patient Satisfaction</div><div>Degree of patient satisfaction in Vamed health care facilities and the patient's satisfaction with the overall services provided in VAMED health care facilities.</div><div>Target: 1.7</div></div>
<div><div>Employee Engagement Index</div><div></div></div>	<div>Employee Engagement Index (EEI) describes how positively employees associate themselves with the employer, how committed they feel and how engaged they are at work.</div>		<div>Target: 4.33</div>

Fresenius Kabi: Q4 & FY/22 organic revenue growth by regions

€m	Q4/22	Δ YoY organic	FY/22	Δ YoY organic
North America	669	3%	2,522	0%
Europe	724	6%	2,691	5%
Emerging Markets	643	11%	2,637	4%
Total revenue	2,036	7%	7,850	3%

Fresenius Kabi: Q4 & FY/22 organic revenue growth by product segment

€m	Q4/22	Δ YoY organic	FY/22	Δ YoY organic
IV Drugs	752	2%	2,879	-3%
Infusion Therapy	267	12%	1,002	13%
Clinical Nutrition	544	6%	2,280	4%
Medical Devices/ Transfusion Technology	401	8%	1,501	3%
Biopharmaceuticals	72	71%	188	108%
Total revenue	2,036	7%	7,850	3%

Fresenius Kabi: Q4 & FY/22 EBIT growth

€m	Q4/22	Δ YoY cc	FY/22	Δ YoY cc
North America Margin	145 21.7%	-4% -140 bps	661 26.2%	-7% -200 bps
Europe Margin	114 15.7%	77% +610 bps	340 12.6%	-10% -210 bps
Emerging Markets Margin	104 16.2%	-49% -1870 bps	597 22.6%	-14% -440 bps
Corporate and Corporate R&D	-127	1%	-518	4%
Total EBIT Margin	236 11.6%	-13%¹ -370 bps	1,080 13.8%	-10%¹ -220 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: Q4 & FY/22 key financials

€m	Q4/22	Δ YoY cc	FY/22	Δ YoY cc
Total revenue	3,031	5%¹	11,716	6%¹
Thereof Helios Germany	1,749	0% ¹	7,021	4% ¹
Thereof Helios Spain	1,214	12% ¹	4,441	9% ¹
Thereof Helios Fertility	66	1% ¹	250	1% ¹
Total EBIT	354	5%	1,185	5%
Margin	11.7%	-10 bps	10.1%	-20 bps
Thereof Helios Germany	174	2%	623	2%
Margin	9.9%	+10 bps	8.9%	-20 bps
Thereof Helios Spain	172	7%	556	8%
Margin	14.2%	-70 bps	12.5%	-30 bps
Thereof Helios Fertility	6	0%	21	0%
Margin	9.1%	-70 bps	8.4%	-590 bps
Thereof Corporate	2	--	-15	--

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

	FY/22	FY/21	Δ
Helios Germany			
Hospitals	87	90	-3%
- Acute care hospitals	84	87	-3%
Beds	30,352	30,487	0%
- Acute care hospitals	29,786	29,955	-1%
Admissions	5,508,158	5,444,546	
- patients treated in hospital	1,079,776	1,048,946	
- patients treated as outpatient	4,423,482	4,390,553	
Helios Spain (incl. Latin America)			
Hospitals	58	56	4%
Beds	8,259	8,174	1%
Admissions (including outpatients)	18,853,264	17,122,592	
- patients treated in hospital	1,067,410	982,204	
- patients treated as outpatient	17,785,854	16,140,388	

Fresenius Vamed: Q4 & FY/22 key financials

€m	Q4/22	Δ YoY cc	FY/22	Δ YoY cc
Total revenue	712	-5%	2,359	2%
Thereof organic revenue		-5%		2%
Project business	267	-20%	674	-6%
Service business	445	7%	1,685	6%
Total EBIT	-9	-114%	20	-81%
Order intake ¹	572	--	1,241	--
Order backlog ¹			3,689	6% ²

¹ Project business only

² Versus December 31, 2021

Fresenius Group: calculation of noncontrolling interests

€m	FY/22	FY/21
Earnings before tax and noncontrolling interests	3,471	3,748
Taxes	-824	-848
Noncontrolling interests, thereof	-918	-1,033
Fresenius Medical Care net income not attributable to Fresenius (FY/22: ~68%)	-621	-690
Noncontrolling interest holders in Fresenius Medical Care	-222	-250
Noncontrolling interest holders in Fresenius Kabi (-€ 56 m), Fresenius Helios (-€17 m), Fresenius Vamed (-€ 6 m) and due to Fresenius Vamed's 23% external ownership (+€4 m)	-75	-93
Net income attributable to Fresenius SE & Co. KGaA	1,729	1,867

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	Q4/22	LTM Margin	Δ YoY
Operating Cash Flow	1,824	10.3%	4%
Capex (net)	-605	-4.4%	10%
Free Cash Flow (before acquisitions and dividends)	1,219	5.9%	13%
Acquisitions (net)	-39		
Dividends	-73		
Free Cash Flow (after acquisitions and dividends)	1,107	1.7%	32%

Fresenius Group: reconciliation adjusted Free Cash Flow for CCR

€m	Q4/22	FY/22
Operating Cash Flow	1,824	4,198
Capex (net)	-605	-1,777
Free Cash Flow	1,219	2,421
(before acquisitions and dividends)		
Special items		
(net income before minorities)	+274	+530
Interests	+157	+533
(before special items)		
Taxes	+218	+824
(before special items)		
Adjusted Free Cash Flow for CCR	1,868	4,308







Cash Flow development Q4/22

€m	Operating Cash Flow		Capex (net)		Free Cash Flow ¹	
	Q4/22	Margin	Q4/22	Margin	Q4/22	Margin
 FRESENIUS MEDICAL CARE	599	12.0%	-201	-3.6%	398	7.6%
 FRESENIUS KABI	298	14.6%	-196	-9.6%	102	5.0%
 FRESENIUS HELIOS	956	31.5%	-227	-7.4%	729	24.1%
 FRESENIUS VAMED	12	1.7%	47	+6.6%	59	8.3%
Corporate/Other	-41	n.a.	-28	n.a.	-69	n.a.
 FRESENIUS Excl. FMC ²	1,225	21.6%	-404	-7.1%	821	14.5%
 FRESENIUS	1,824	17.1%	-605	-5.6%	1,219	11.5%

¹ Before acquisitions and dividends

² Including FMC dividends

Cash Flow development FY/22

€m	Operating Cash Flow		Capex (net)		Free Cash Flow ¹	
	FY/22	Margin	FY/22	Margin	FY/22	Margin
 FRESENIUS MEDICAL CARE	2,167	11.2%	-687	-3.6%	1,480	7.6%
 FRESENIUS KABI	841	10.7%	-518	-6.6%	323	4.1%
 FRESENIUS HELIOS	1,367	11.7%	-554	-4.8%	813	6.9%
 FRESENIUS VAMED	-44	-1.9%	19	+0.8%	-25	-1.1%
Corporate/Other	-133	n.a.	-37	n.a.	-170	n.a.
 FRESENIUS Excl. FMC ²	2,158	10.0%	-1,090	-5.0%	1,068	5.0%
 FRESENIUS	4,198	10.3%	-1,777	-4.4%	2,421	5.9%

¹ Before acquisitions and dividends

² Including FMC dividends

Estimated COVID-19 effects Q4 & FY/22

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q4/22	Q4/21	Q4/22	Q4/21	Q4/22	Q4/21
Revenue	4%	5%	0% to -1%	0% to -1%	4% to 5%	5% to 6%
Net income ¹	-19%	3%	0% to -4%	0% to -4%	-19% to -15%	3% to 7%

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	FY/22	FY/21	FY/22	FY/21	FY/22	FY/21
Revenue	4%	5%	0% to -1%	0% to -1%	4% to 5%	5% to 6%
Net income ¹	-12%	5%	4% to 0%	-1% to -5%	-16% to -12%	6% to 10%

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

Revenue by business segment – FX, acquisitions/divestitures effects Q4/22

€m	Q4/22	Q4/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,997	4,647	8%	6%	2%	2%	0%	0%
Fresenius Kabi	2,036	1,823	12%	4%	8%	7%	2%	-1%
Fresenius Helios	3,031	2,882	5%	0%	5%	5%	1%	-1%
Fresenius Vamed	712	748	-5%	0%	-5%	-5%	1%	-1%
Total	10,643	9,966	7%	3%	4%	3%	1%	0%

Revenue by business segment – FX, acquisitions/divestitures effects FY/22

€m	FY/22	FY/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	19,398	17,619	10%	8%	2%	2%	1%	-1%
Fresenius Kabi	7,850	7,193	9%	5%	4%	3%	1%	0%
Fresenius Helios	11,716	10,891	8%	1%	7%	6%	2%	-1%
Fresenius Vamed	2,359	2,297	3%	1%	2%	2%	1%	-1%
Total	40,840	37,520	9%	5%	4%	3%	1%	0%

Financial Calendar / Contact

Financial Calendar

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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