

Annual General Meeting



May 13, 2022

Welcome!



Heroic performance of our employees in Ukraine



No withdrawal from Russia



Living up to our responsibility



Significant impact from COVID-19 pandemic

Fewer elective procedures in hospitals



Excess mortality among dialysis patients



Decreased demand for pharmaceuticals



Cuts in project business



Milestones 2021

Transformation program FME25



Growth strategy Vision 2026

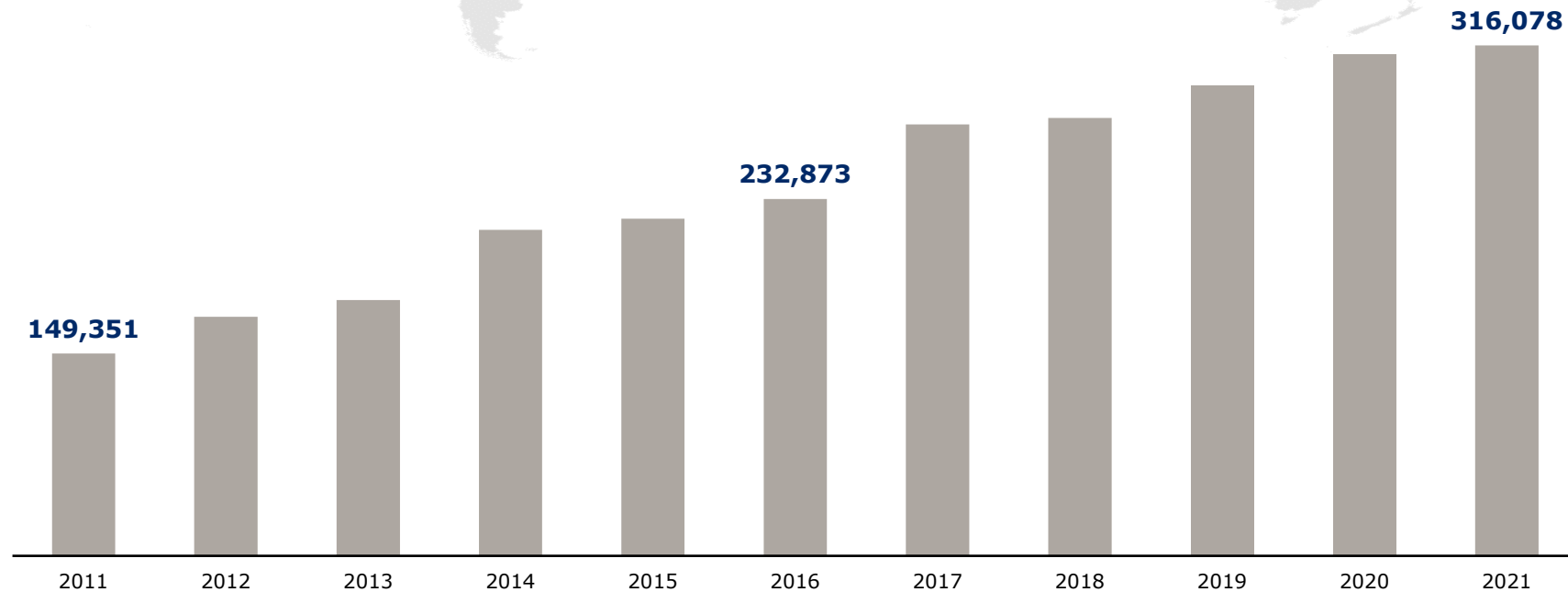
Further clinic takeovers



Order backlog at record high

Fresenius workforce grows further

317,242
employees worldwide



as of March 31, 2022

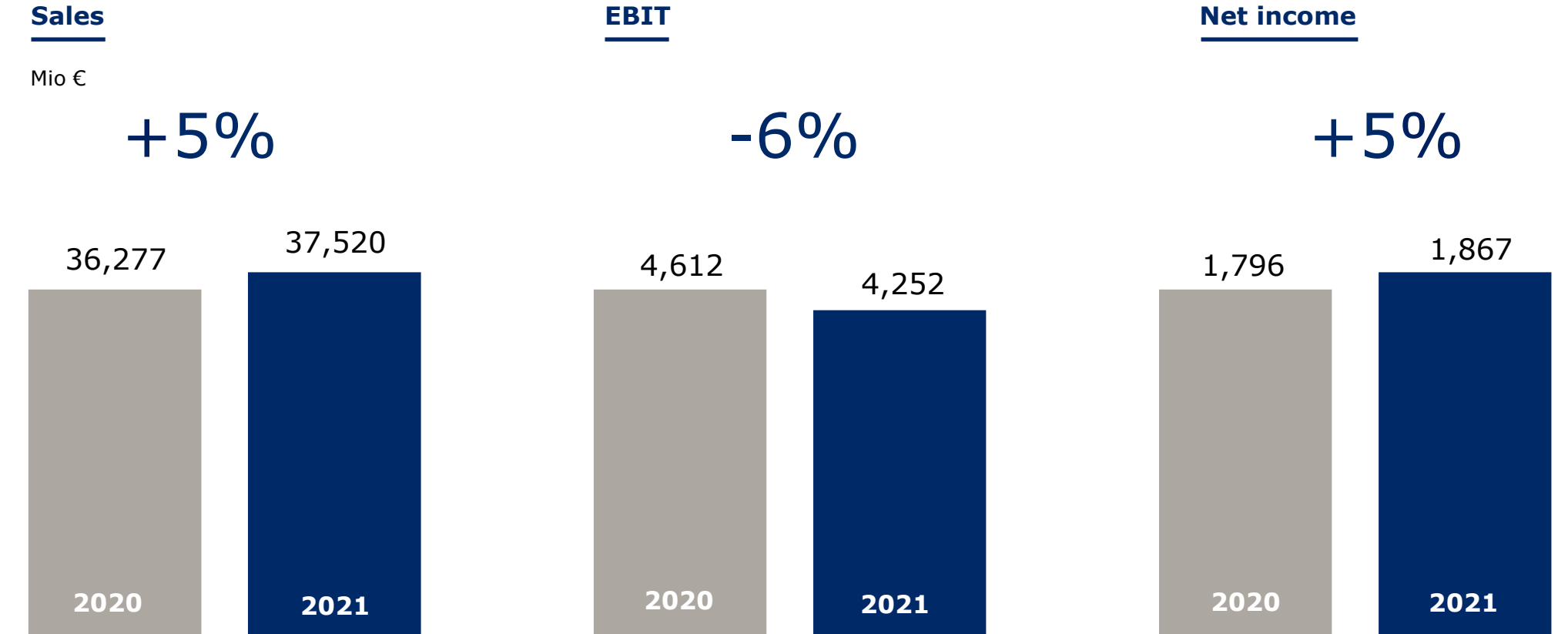
Dr. Carla Kriwet to succeed Rice Powell



Sara Hennicken to succeed Rachel Empey

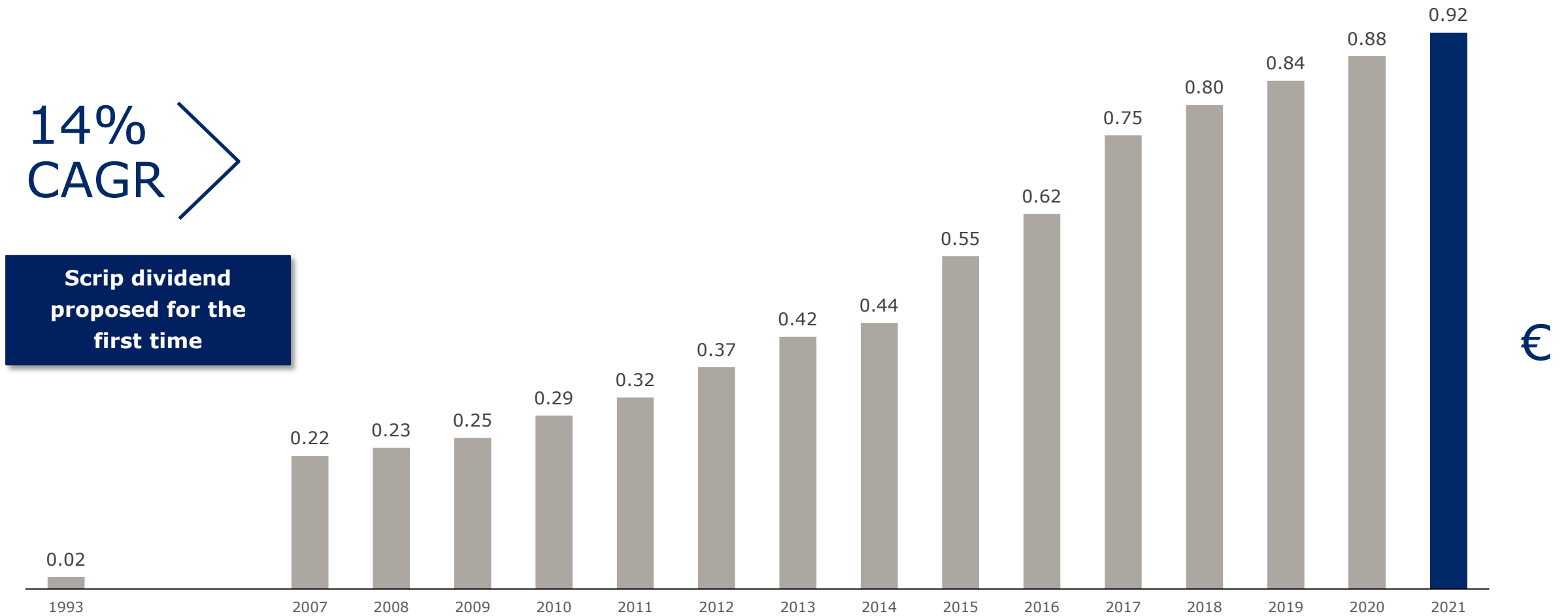


Successful year despite major challenges



Constant currency growth rates; EBIT and net income before special items

29th consecutive dividend increase proposed



2021: Proposal

Fresenius to be climate neutral by 2040



50% CO₂ emissions reduction by 2030

Scope 1 and 2 emissions base year 2020

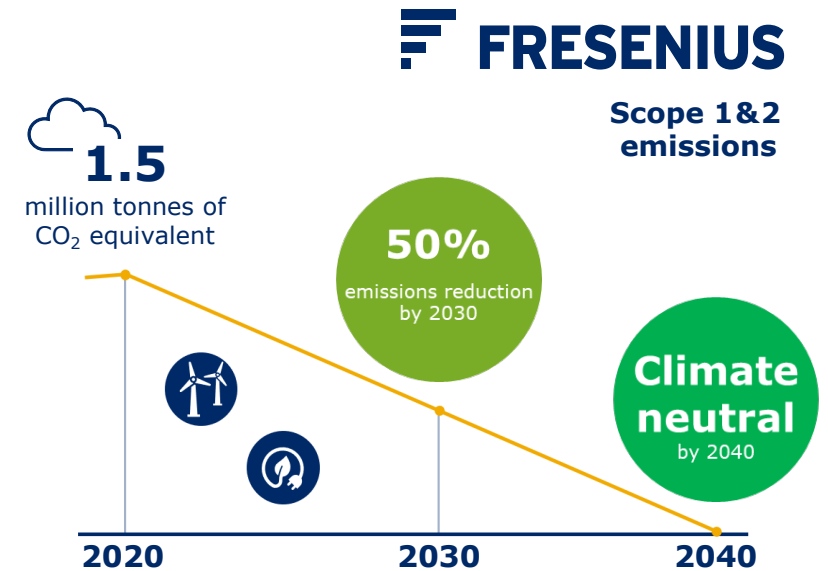
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



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**

Group outlook 2022: Forecast for growth despite ongoing challenges

Sales growth
constant currency

Mid single-digit %

Net income growth
constant currency

Low single-digit %

Before special items; inclusive of anticipated COVID-19 effects

Medium-term 2020-23 targets confirmed and specified

Average annual sales growth
organic

+4 to +7%

Bottom to middle
of range

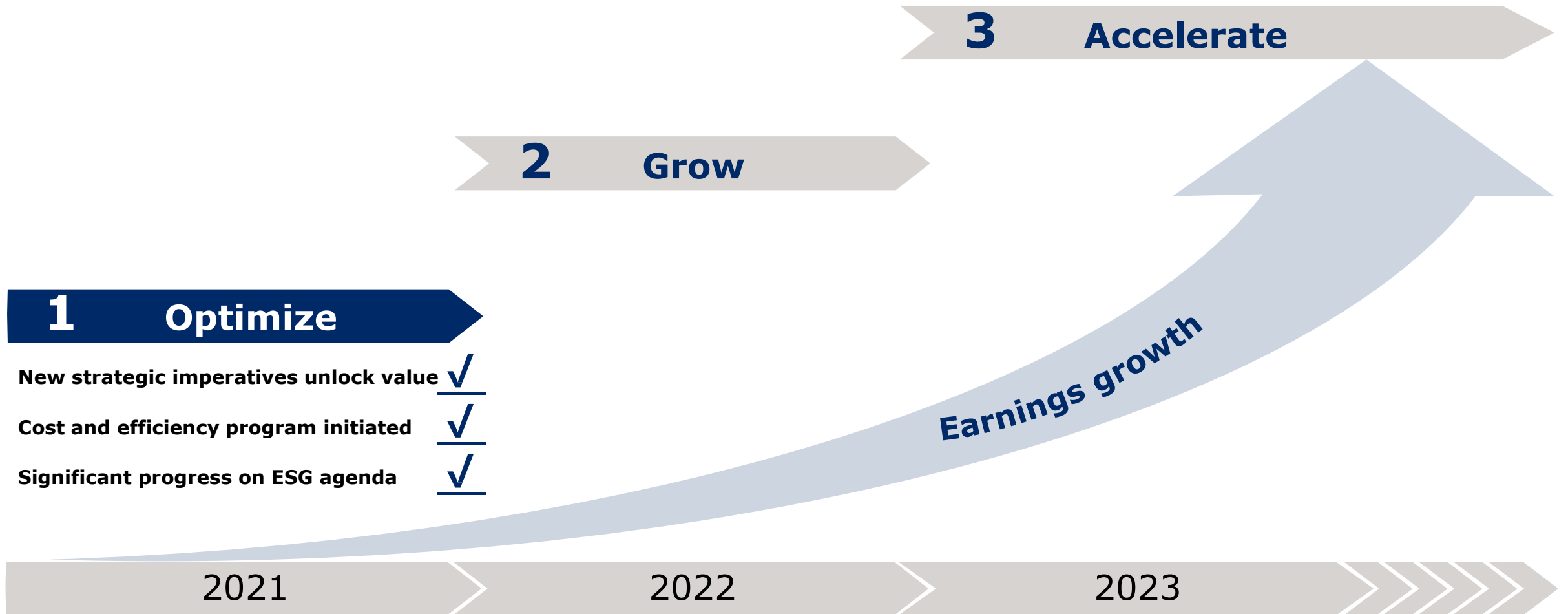
Average annual earnings growth
organic

+5 to +9%

Bottom of range

Before special items




















Strategic roadmap



Excellent growth prospects in all business segments



Attractive segments with ample growth opportunities

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

Attractive for Fresenius to participate in further growth

Extensive growth capital required to capture opportunities across all segments

Strategic path to accelerated growth

Advantages of current set-up for our stakeholders



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

Constraints on accelerating growth



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

New strategic imperatives



Prioritized capital allocation

FME25 to improve value

Broadening equity base for the right growth opportunities

First steps in executing Vision 2026



Strategic expansion along the renal care continuum



The New InterWell Health



**FRESENIUS
MEDICAL CARE**



**INTERWELL
HEALTH**



Cricket Health

Our commitment: Ever better medicine for ever more people



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, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.