



Credit Presentation

June 2021

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Agenda



01
Company
overview



02
Strategic update



03
Financial review
Q1/21 &
Outlook FY/21



04
Credit highlights

A global leader in health care products and services



€ 36.3 bn

in **sales**
(FY/2020)

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

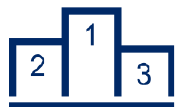
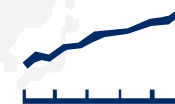


Global
presence
in **100+**
countries



100 +

Strong financial
performance
and **cash flow**
generation



#1

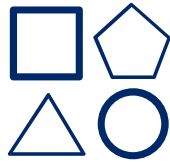
Leading
market
positions

Employees
worldwide
(as of Mar 31, 2021)



310,000+

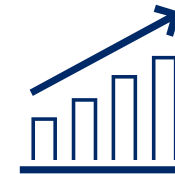
Investment highlights



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

#1

Leading positions in
growing non-cyclical
markets



Resilient business model
based on megatrends
healthcare and demographics



Purpose-driven business
delivers sustainable
contribution to society



**Strong financial
performance and cash
flow generation**



Commitment to
net debt/EBITDA target
ratio of 3.0-3.5x

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



293bn
p.a.

Aging Population

In 2019: 9% of the world population is > age 65¹

by 2050

16%



+48%

Chronically ill patients

Growth of adults with diabetes worldwide 2017–2045³

while the European healthcare system saves⁵

100bn
p.a.



Sources: ¹ UN, 2019 Revision of World Population Prospects (2019) ² UBS, Longer Term Investments: EM healthcare (2018) ³ IDF Diabetes Atlas (2017) ⁴ AAM report (2019) ⁵ UBS, Longer Term Investments: Generics (2018)

Environment, Social and Governance

Setting the right priorities in a COVID-19 world



ESG priorities confirmed

“Better medicine for more people”

Ensuring **access to medicine**

Protecting **our employees**

Alignment with SDGs published on website

Sustainability progress in 2020

Rating improvements across the board,
Highlights: CDP Climate from “C” to “B”,
MSCI from “BB” to “BBB”

Restructured, GRI-aligned sustainability report
to be released in March 2021

Strategy and KPI alignment program to be
continued in 2021, driven by **Group
Sustainability Board**

Corporate governance update

New **Management Board remuneration**
system to be presented at AGM, includes ESG
component

Supervisory Board elections on AGM agenda

Environment, Social and Governance

Refreshed materiality analysis in 2020 - core priorities confirmed, new topics added

Well-being of the patient

- Access to health care and medicine
- Patient & Product safety



Digital Transformation & Innovation

- Digitization & 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



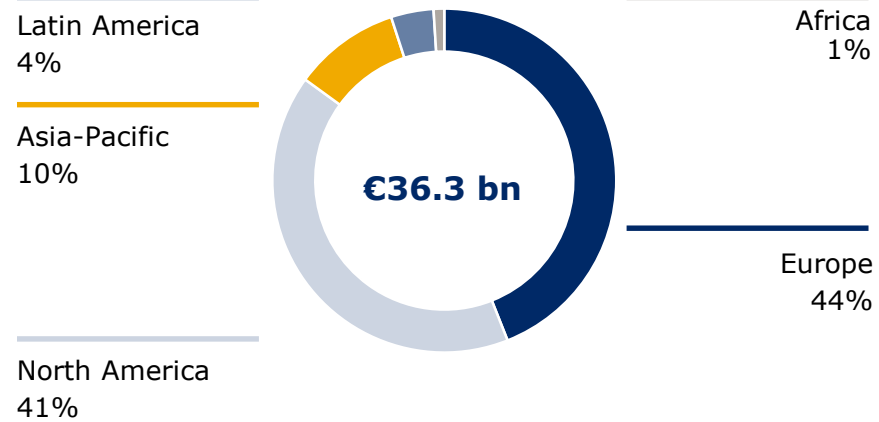
ESG Rating overview

Continuous improvement through reporting and engagement

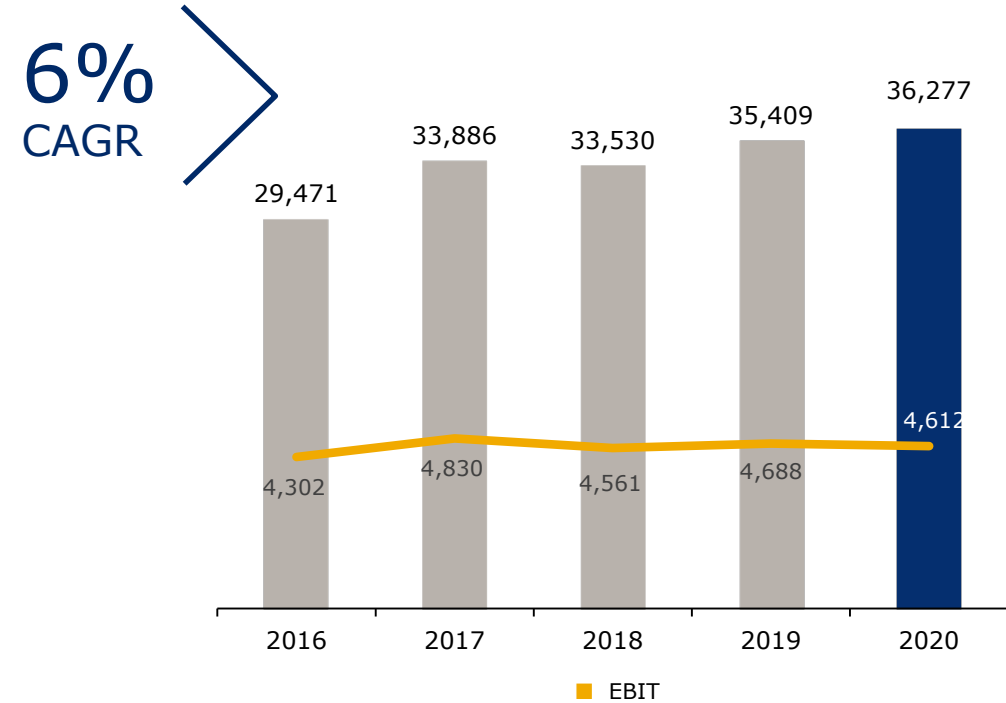
				 Now a Part of S&P Global	
Current Score	CDP Climate: B CDP Water: C	Prime C	BBB	50/100 DJSI Europe	17.8 Low Risk
Sector Average	CDP Climate: C	C-	BBB - A	28 / 100	Medium Risk
Previous Score	CDP Climate: C CDP Water: C	Prime C	BB	39/100	19.6 Low Risk

Fresenius Group: Global sales base in growing, non-cyclical markets

2020 Sales by Region



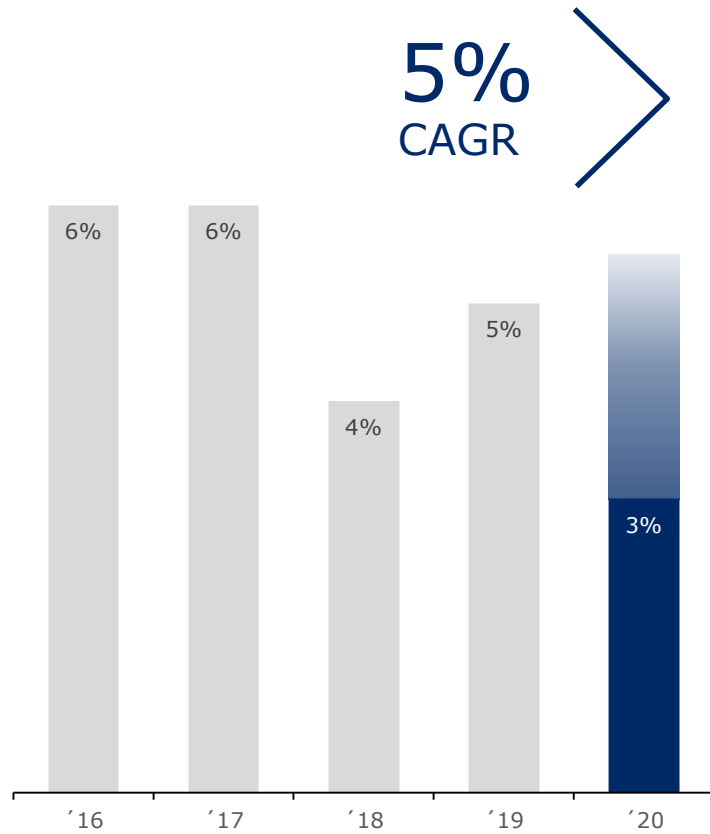
Sales in € bn



Before special items
2016-2018 excluding IFRS 16

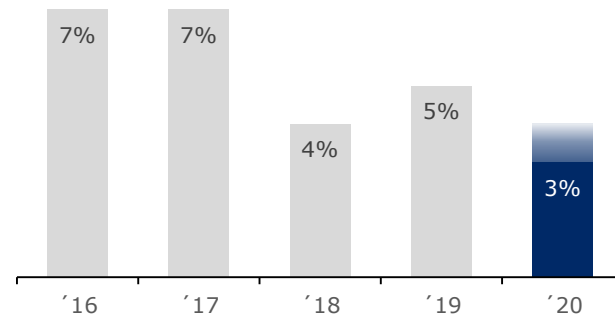
Strong track record of organic sales growth

FRESENIUS

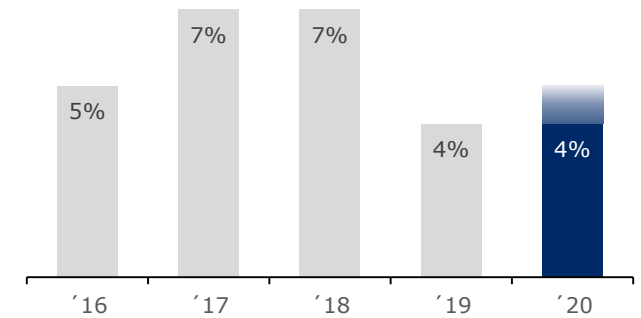


Shaded areas show estimated COVID-19 effects

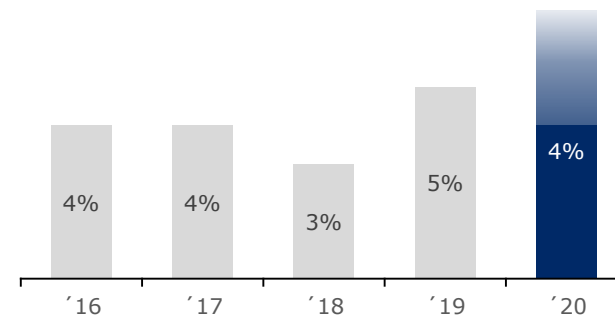
FRESENIUS MEDICAL CARE



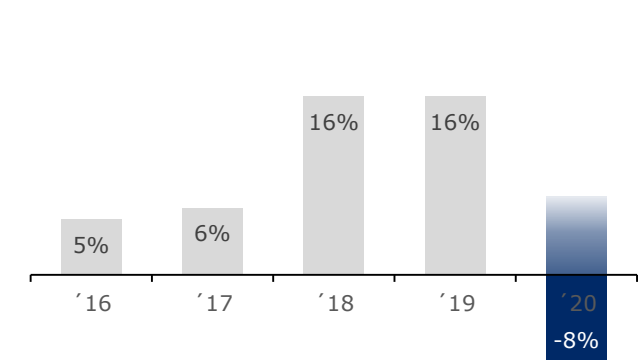
FRESENIUS KABI



FRESENIUS HELIOS



FRESENIUS VAMED



Strong and balanced health care portfolio



Ownership: ~32%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Care coordination

Sales 2020: €17.9 bn



Ownership: 100%

Hospital Supplies

- IV drugs
- Clinical nutrition
- Infusion therapy
- Medical devices / Transfusion technology
- Biosimilars

Sales 2020: €7.0 bn



Ownership: 100%

Hospital Operation

- Acute care
- Outpatient services

Sales 2020: €9.8 bn



Ownership: 77%

Projects and Services for Hospitals

- Post-acute care
- Project development & Planning
- Turnkey construction
- Maintenance & Technical and total operational management

Sales 2020: €2.1 bn

Fresenius Medical Care: Global dialysis market leader

- The world's leading provider of dialysis products and services treating ~344,000 patients¹ in ~4,100 clinics¹
- Provide highest standard of product quality and patient care

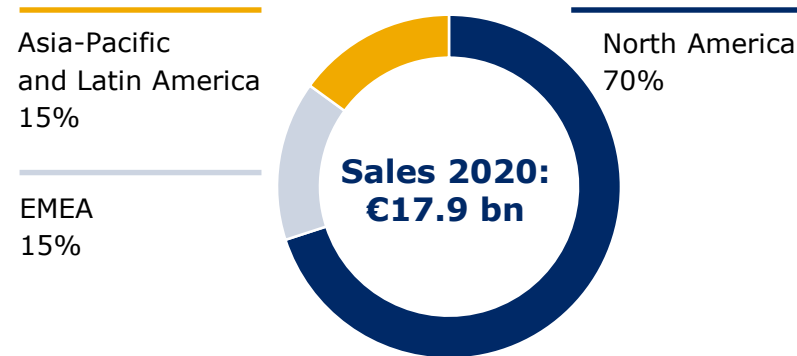
 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

Sales by region



Market dynamics

Increase in worldwide demand

~ 3% Patient growth in 2020
+ 37% Growth of home hemodialysis treatments in 2020 in the U.S.

Global market for dialysis products and services

~ € 82 bn

Big Data is driving new treatment models

~ 54 million dialysis treatments in 2020 providing sound data basis to further standardize medical setups at Fresenius Medical Care

¹ As of March 31, 2021

Fresenius Kabi: A leading global hospital supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions



Generic IV Drugs



Clinical Nutrition



Infusion Therapy

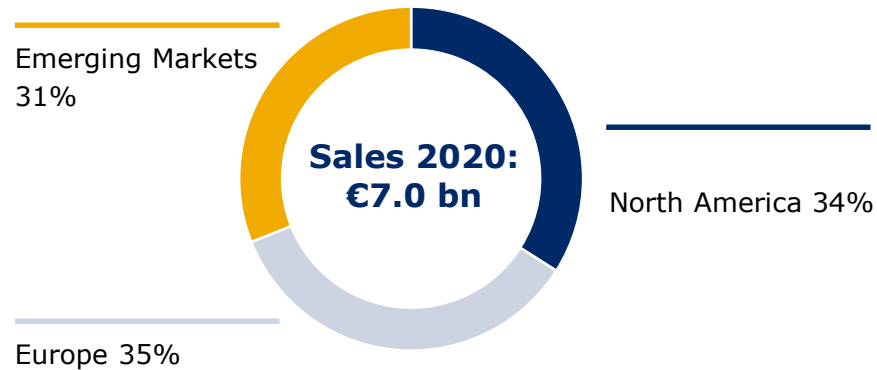


Medical Devices /
Transfusion Technology



Biosimilars

Sales by region



- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases

Market dynamics

Growing healthcare spending in Emerging Markets

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

Aging population

16% of the world population will be > age 65 by 2050 (9% in 2019)

Rising cost consciousness in healthcare spending – significant savings from generics

~ US\$ 293 bn p.a. savings in the US

~ €100 bn p.a. savings in the EU

Fresenius Helios: Europe's largest private hospital operator

- Market leader in size and quality with excellent growth prospects
- ~5%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
- Broad revenue base with public and privately insured patients, PPPs, self-pay and Occupational Risk Prevention

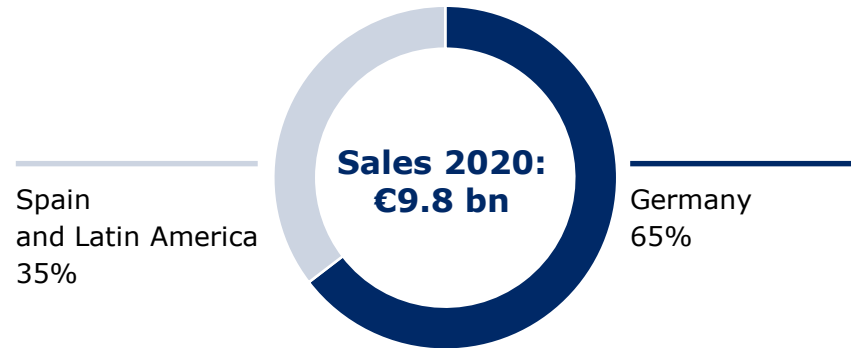
 Acute Care

 Outpatient

 Occupational Risk Prevention

¹ Based on sales

Sales by region



- Development of new business models to foster digitalization and profit from trend towards outpatient treatments

Market dynamics

Hospital market in Germany

~ € 109 bn

Length of stay below the average of 7.2 days

in Germany provides benefits for hospital operators

(Helios Germany: 5.7 days)

Private hospital market in Spain

~ € 16 bn

Average increase of private health insurance policies in Spain of

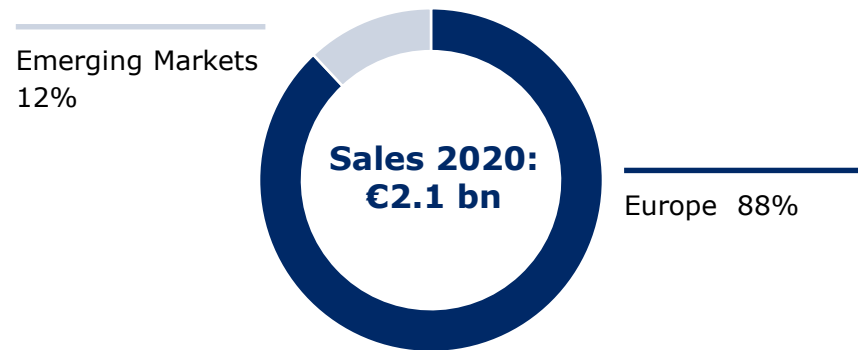
~2.5% p.a.

Fresenius Vamed: Leading global hospital projects and services specialist

- Manages hospital construction/expansion projects and provides services for health care facilities worldwide
- Offers project development, planning, turnkey construction, maintenance as well as technical management, and total operational management
- Strong track record: More than 900 projects in over 90 countries completed



Sales by region



- Leading European post-acute care provider operating in five European countries
- Sales by product segment shifted in recent years towards the service business:
 - Service business: 69%¹
 - Project business: 31%¹

Market dynamics

Telemedicine market in Europe is estimated to grow

14.1% p.a. till 2025.

Global preventive health care 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

50% from 2013 to 2018.

Emerging markets' share of global health expenditure will grow to

33% by 2022.

¹ As of December 31, 2020

Agenda

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**Strategic
update**



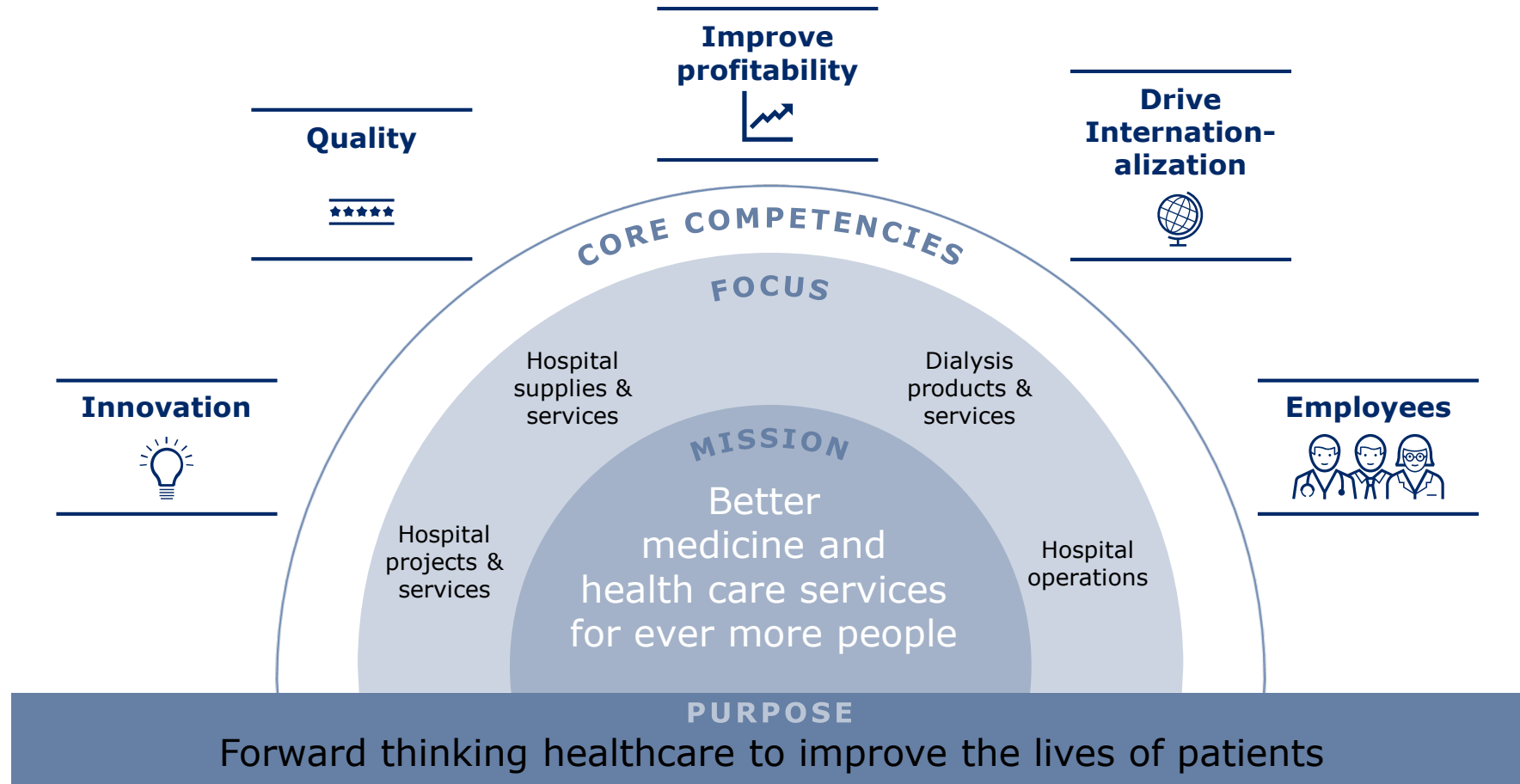
03
**Financial review
FY/20 &
Outlook FY/21**



04
Credit highlights



The Fresenius strategy



Growth areas



Worldwide growing dialysis market



Growing Markets with High Entry Barriers



Attractive markets



Marketing of existing value chain



Standardizing medical procedures



Attractive Product Pipeline



Market consolidation



Strengthening and extension of value chain



Home dialysis strategy



Entry into attractive biosimilars business



Synergies



Development of post-acute care business



Innovating products



Strong Emerging Markets Presence



Greenfield investments in Spain



Expansion of geographic presence



Further Internationalization

Strategic roadmap

- Operational excellence
- Growth drivers
- Capital allocation
- Strategic evaluation

1 Optimize

- Initiate Cost efficiency program
- Further roll-out biosimilars
- Balance sheet focus
- Disciplined capital allocation
- Ongoing strategic evaluation

2 Grow

- First meaningful cost savings
- Continuous progress biosimilars
- Deleverage / Capex reduction
- Value creating capital allocation
- Ongoing strategic evaluation

3 Accelerate

- Significant cost savings
- Launch Idacio in US
- Growth areas: Biosimilars, Fertility, Digital services, Home-hemodialysis
- Balance sheet flexibility
- Value creating capital allocation
- Ongoing strategic evaluation

Earnings growth

Medium-term 2020-2023

Sales: 4% - 7% CAGR¹

EAT: 5% - 9% CAGR¹

2021

2022

2023

¹ Plus ~1% small to mid-sized acquisitions

Fresenius Group: Medium-term growth targets 2020 – 2023 (CAGRs)

Organic sales growth

4 – 7%

(plus ~1% small to mid-size acquisitions)


confirmed

Organic net income¹ growth

5 – 9%

(plus ~1% small to mid-size acquisitions)


confirmed

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

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**Financial review Q1/21
& Outlook FY/21**



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Q1/21 Profit and loss statement

Sales

+3%

Q1/21: €8,984 m

EBIT

-6%

Q1/21: €1,006 m

Income Tax Rate

22.8%

Q1/20: 22.6%

Net Interest

-€137 m

Q1/20: -€174 m

Net Income

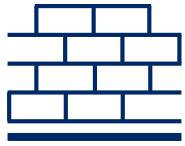
-2%

Q1/21: €435 m



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

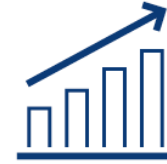
Key messages



Good start to the year;
robust growth rates despite
tough prior year comp



Ongoing decisive efforts to
combat COVID-19



Cost & efficiency program:
Savings of at least €100 m
p.a. after tax and minorities
in 2023



Guidance FY/21 confirmed



Delivers solid first quarter in
light of COVID-19 pandemic



Ongoing headwinds in North
America whilst Emerging
Markets show healthy
growth

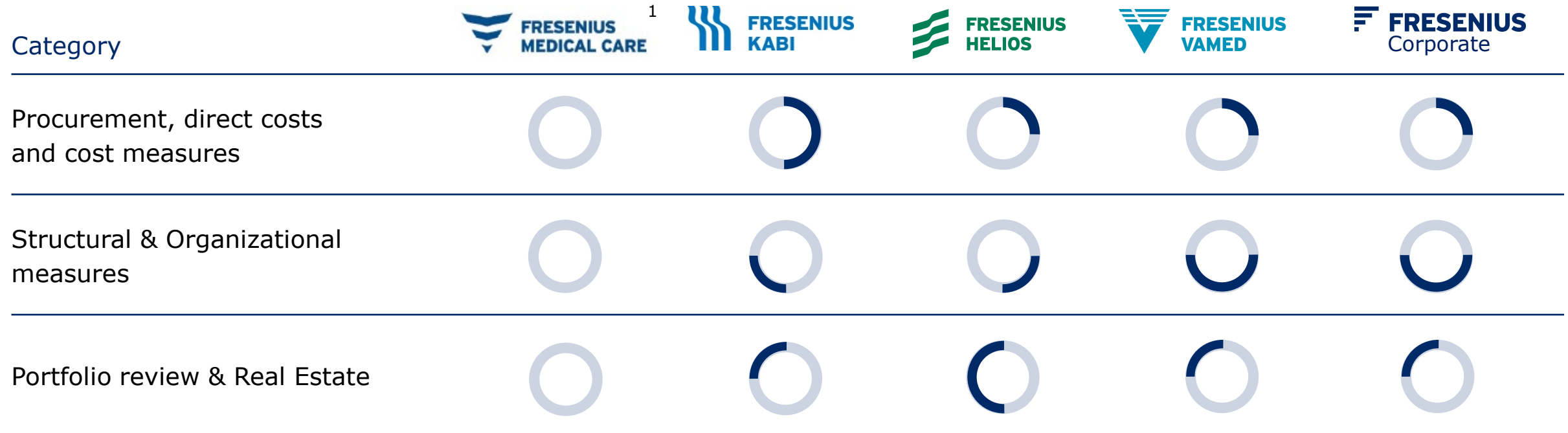


Elective treatments in
Germany still on low level;
activity levels in Spain
higher than pre-pandemic
levels



Q1/21 significantly
impacted by COVID-19

Fresenius Group: Update cost & efficiency program – preliminary expectation for business segment focus categories



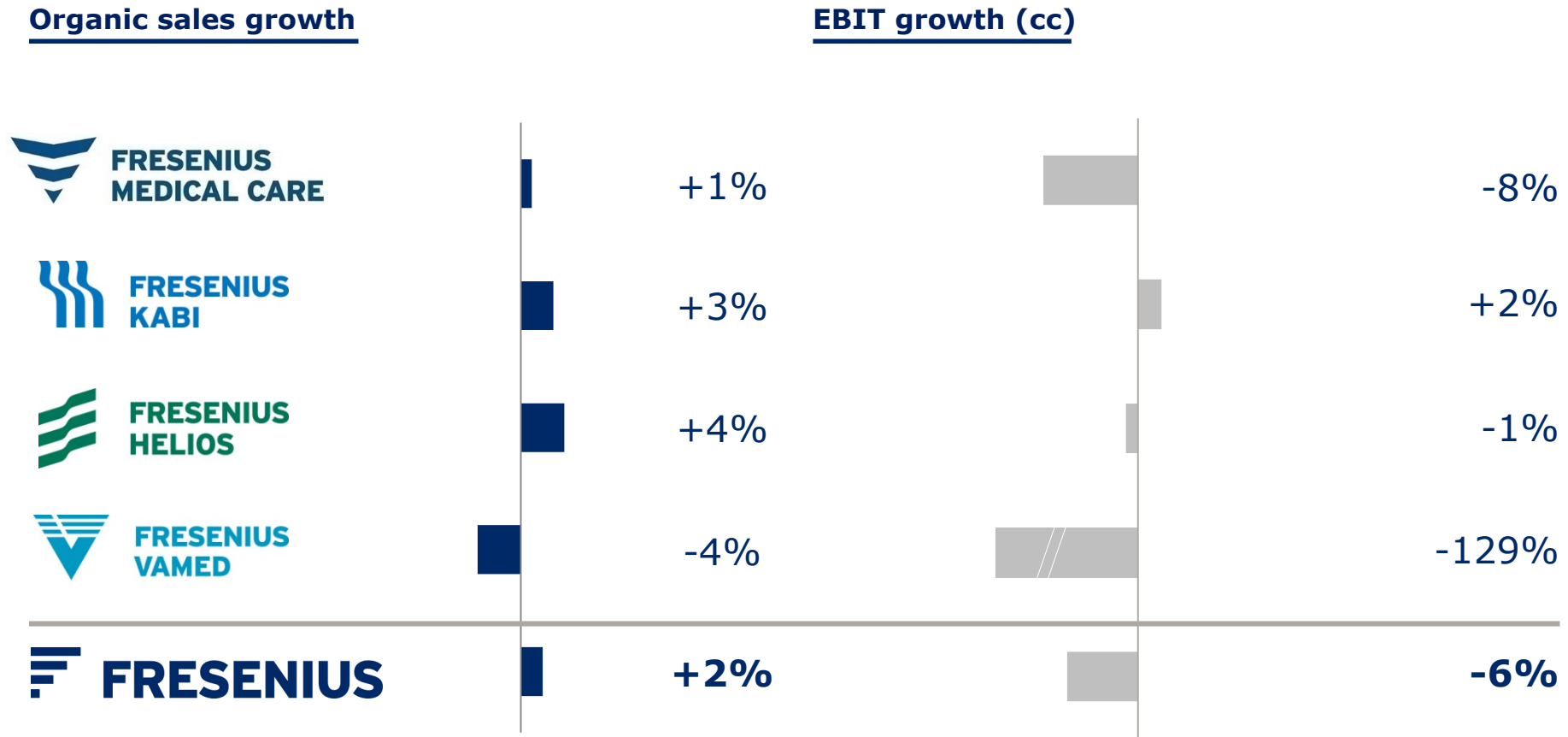
Contributions to cost savings / preliminary

 ¼: Medium  ½: Significant

> Savings of at least €100 m p.a. after tax and minorities planned in 2023 – potential to increase thereafter!







¹ Fresenius Medical Care is currently undergoing a detailed review of its global operating model and will provide an update in the second half of 2021.

Q1/21 Business segment growth



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




Q1/21 Cash flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q1/2021	LTM Margin	Q1/2021	LTM Margin	Q1/2021	LTM Margin
 FRESENIUS MEDICAL CARE	208	21.9%	-179	-5.3%	29	16.6%
 FRESENIUS KABI	278	17.9%	-132	-9.3%	146	8.6%
 FRESENIUS HELIOS	215	12.2%	-77	-5.3%	138	6.9%
 FRESENIUS VAMED	-44	2.6%	-22	-3.7%	-66	-1.1%
Corporate/Other	-5	n.a.	-1	n.a.	-6	n.a.
 FRESENIUS Excl. FMC ²	444	13.9%	-232	-6.9%	212	7.0%
 FRESENIUS	652	17.5%	-411	-6.1%	241	11.4%

¹ Before acquisitions and dividends

² Including FMC dividends


FY/21 Financial outlook by business segment

€m (except otherwise stated)		FY/20 Base	Q1/21	FY/21e	FY/21e
 FRESENIUS KABI	Sales growth (org)	6,976	3%	Low-to-mid single-digit %	confirmed
	EBIT growth (cc)	1,095	2%	Stable to low single-digit %	confirmed
 FRESENIUS HELIOS	Sales growth (org)	9,818	4%	Low-to-mid single-digit %	confirmed
	EBIT growth (cc)	1,025	-1%	Mid-to-high single-digit %	confirmed
 FRESENIUS VAMED	Sales growth (org)	2,068	-4%	Mid-to-high single-digit %	confirmed
	EBIT (cc)	29	-€4 m	High double-digit €m	confirmed

Before special items and including estimated COVID-19 effects

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

FY/21 Financial guidance

€m (except otherwise stated)		FY/20 Base	Q1/21	FY/21e	FY/21e
 FRESENIUS	Sales growth (cc)	36,277	3%	Low-to-mid single-digit %	confirmed
	Net income growth (cc)	1,796	-2%	At least broadly stable	confirmed

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

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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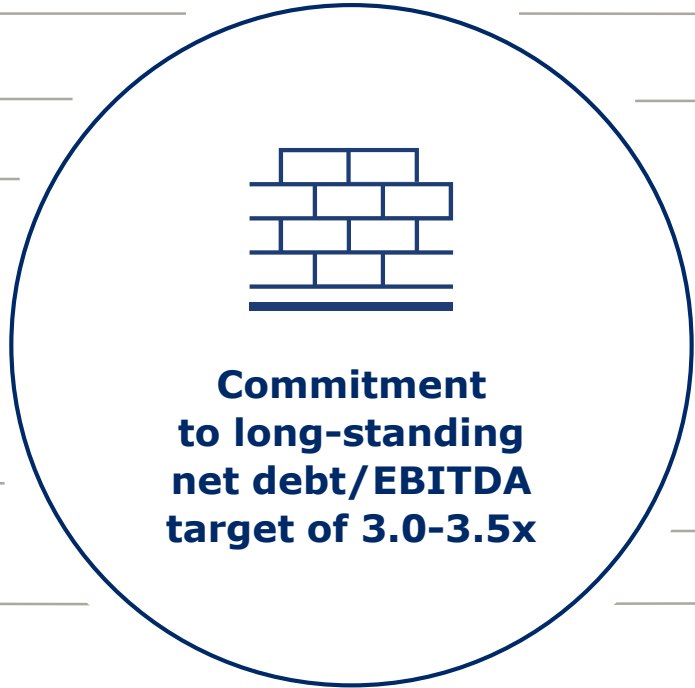
Strong financial position

Well-diversified sales and earnings base

Well-balanced maturity profile

Solid IG Rating

Excellent reputation
in financial markets



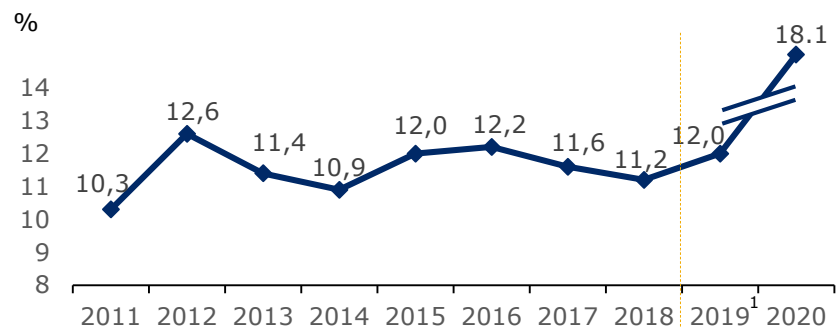
Consistent cash generation

High financial flexibility
ensured by broad mix of
financing instruments

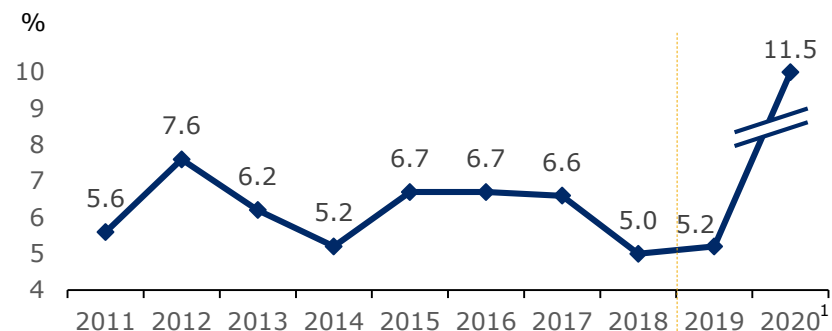
Proven track record of deleveraging

Strong cash generation

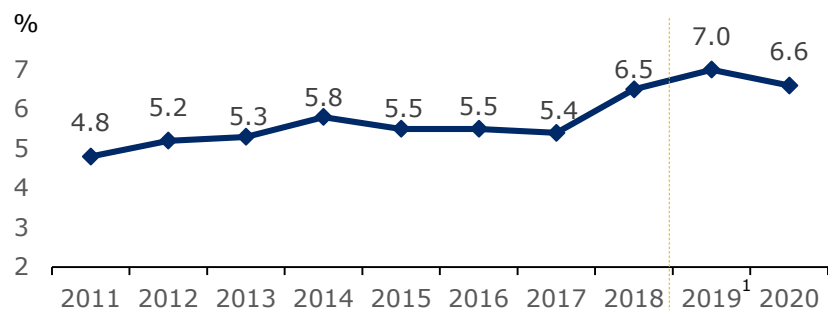
CFFO margin



FCF margin (before acquisitions & dividends)



Capex gross, in % of sales



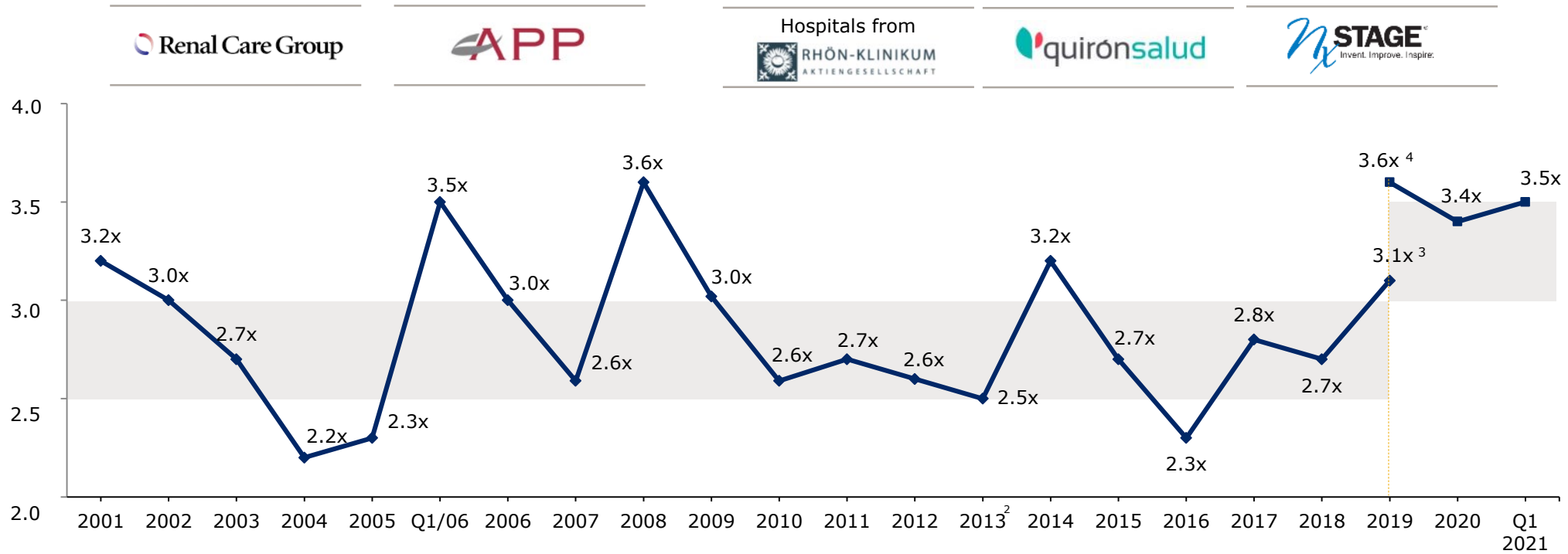
€m	Q1/2021	Q1/2020	FY/2020
Operating cash flow	652	878	6,549
in % of revenue	7.3%	9.6%	18.1%
Capital expenditure, net	-411	-573	-2,366
Free cash flow (before acquisitions and dividends)	241	305	4,183
Free cash flow in % of revenue	2.7%	3.3%	11.5%

The excellent operating cash flow development in 2020 was mainly due to U.S. government assistance and prepayments under the CARES Act at Fresenius Medical Care in the United States and due to shortened payment terms under the law to ease the financial burden on hospitals in Germany at Fresenius Helios. Decreased operating cash flow in Q1 2021 was driven by a seasonal fluctuation in Fresenius Medical Care's invoicing and temporary working capital movements in North America.

¹ From 2019 onwards incl. IFRS 16

Proven track record of deleveraging

Net Debt/EBITDA¹



Standard & Poor's
BBB
Outlook stable

Moody's
Baa3
Outlook stable

Fitch
BBB-
Outlook stable

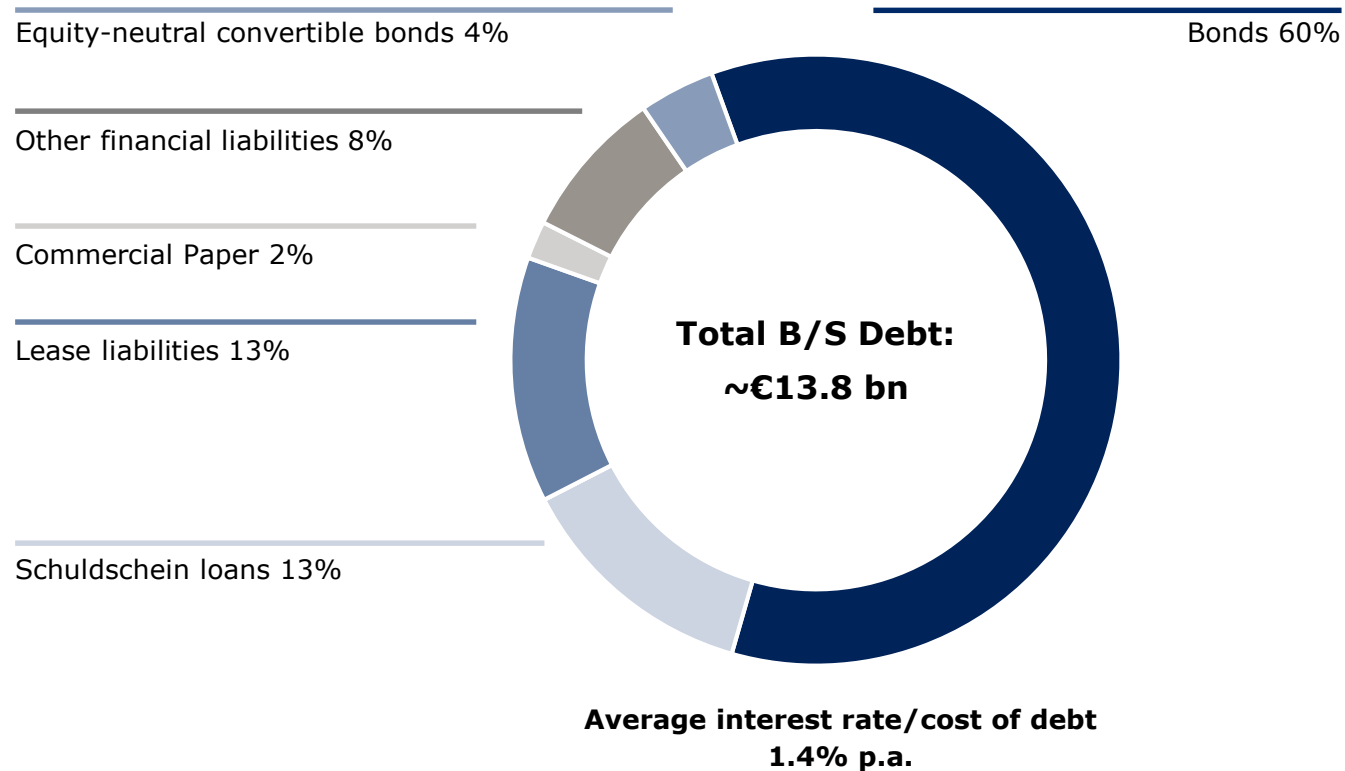
¹ At actual FX rates from 2001 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

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

³ 2001-2019 excluding IFRS 16

⁴ As of 2019 including IFRS 16

Fresenius Group excl. FMC: Broad mix of financing instruments^{1,2,3}



Well Positioned to Meet Financing Needs

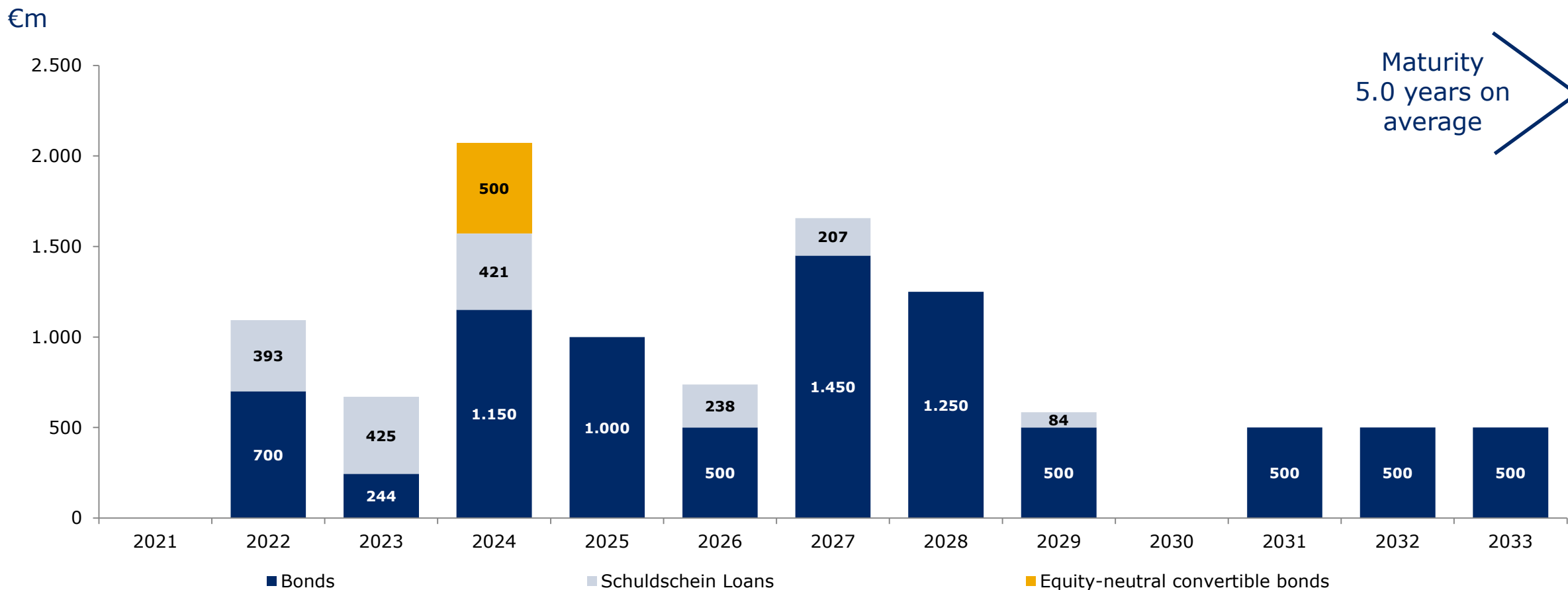
- Optimize funding costs and ensure financial flexibility
- Diversify investor base
- Strong liquidity provided by sufficient financial cushion (~€2.4 billion as of March 31, 2021)

¹ As of March 31, 2021

² Bonds share pro forma issuance of FSE EUR 500m bonds 2021/2025, FSE EUR 500m bonds 2021/2028 & FSE EUR 500m bonds 2021/2031 on April 1, 2021

³ Syndicated loans share pro forma repayment of EUR 750m Term Loan & EUR 650m Term Loan under the FSE Credit Agreement on April 1, 2021

Fresenius Group excl. FMC: Major long-term debt maturities^{1,2,3}



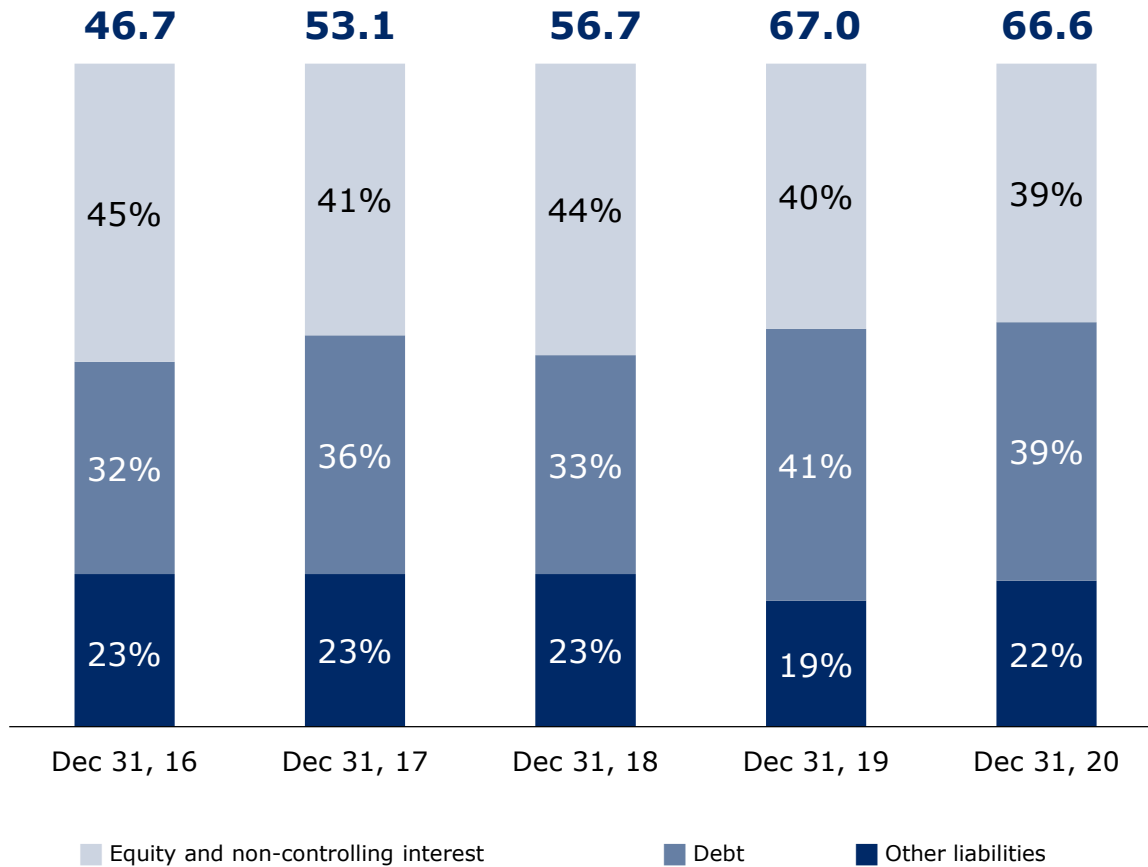
¹ As of March 31, 2021, and based on utilization of major financing instruments, excl. Commercial Paper

² Pro forma issuance of FSE EUR 500m bonds 2021/2025, FSE EUR 500m bonds 2021/2028 & FSE EUR 500m bonds 2021/2031 on April 1, 2021

³ Pro forma repayment of EUR 750m Term Loan & EUR 650m Term Loan under the FSE Credit Agreement on April 1, 2021

Fresenius Group: Solid Balance Sheet structure

B/S total (€bn)

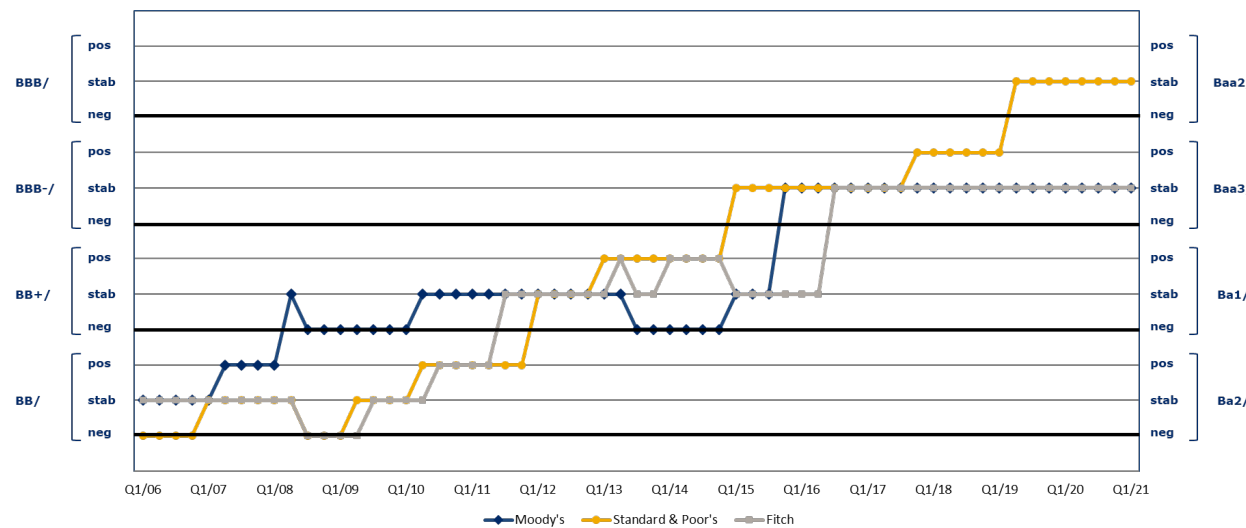


- **Healthy Equity and Liability Split**
- **Strong equity ratio of >40% on average**
- **Equity ratio kept in narrow range despite rapid growth of Fresenius Group**

2019 including IFRS 16

Fresenius SE: Solid Investment Grade rating

Rating history



Current credit ratings

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

Rating Agencies' key statements

"The stable outlook reflects our expectation that, despite some near-term challenges from the pandemic, the group's diversified and resilient business model should support strong recovery prospects."

S&P July 15, 2020

"FSE's Baa3 rating with a stable outlook is mainly supported by (1) the group's strong defensive business profile, underpinned by its large absolute scale; (2) its balanced regional footprint and segmental diversification within the healthcare market, supported by strong positions in all of its four business segments; (3) good fundamental growth prospects of its healthcare services and products, as well as the recurring nature of its cash flow base and a track record of sustainable positive free cash flow generation; and (4) a 32% stake in its dialysis subsidiary FMC (Baa3 stable)."

Moody's May 11, 2021

"The 'BBB-' rating of Fresenius SE & Co. KGaA (FSE) balances its well-diversified portfolio of non-cyclical, growing and cash-generating healthcare assets with its high leverage. The group's appropriate response to pandemic challenges, stable demand outlook across business lines, and disciplined approach on use of pre-dividend free cash flow (FCF) all support the Stable Outlook, despite projected slightly higher leverage in 2021."

Fitch May 4, 2021

Fresenius Group: Strong access to capital markets

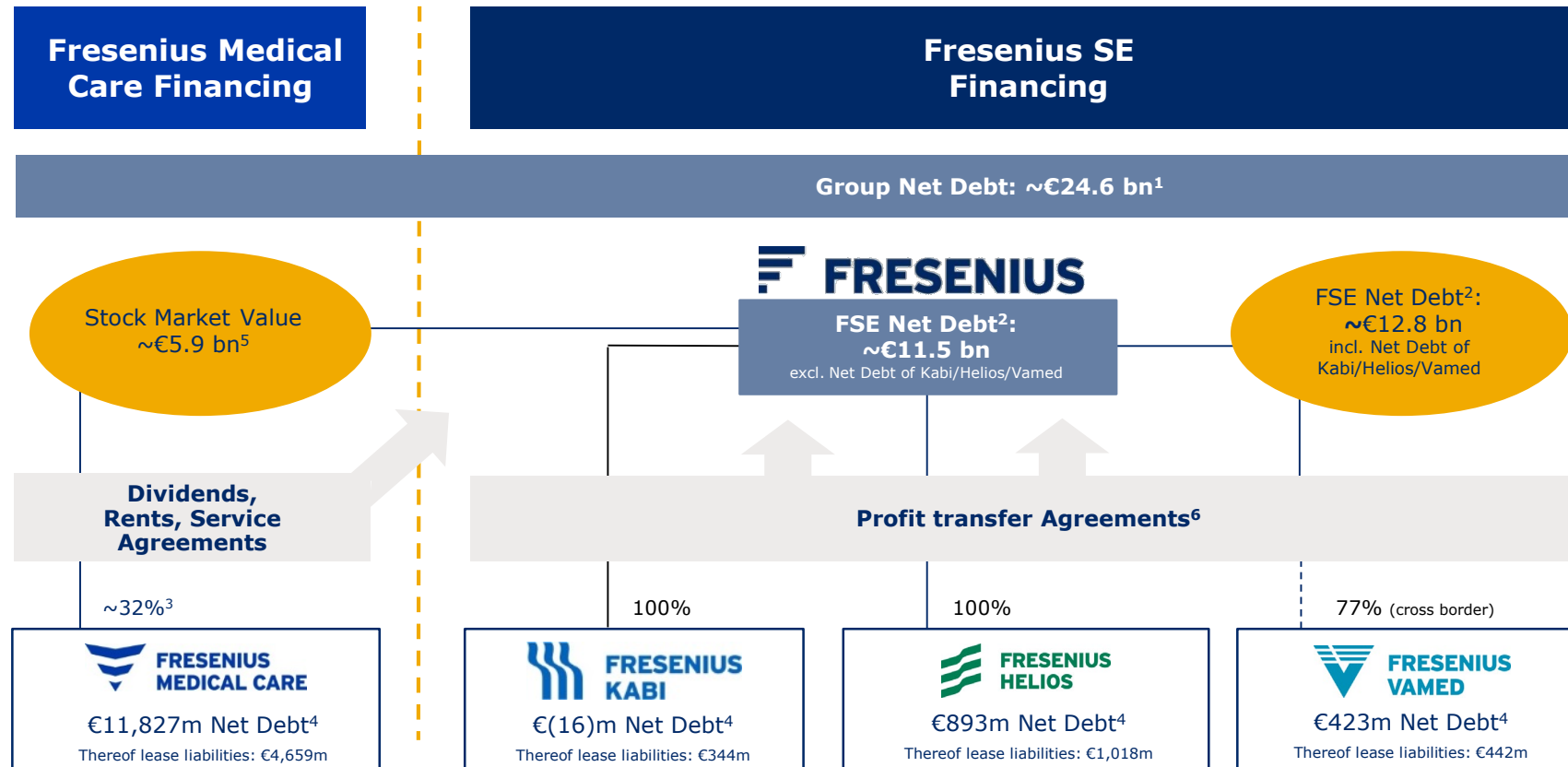
Major financing instruments

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Bonds	€250m	€800m \$1.05bn	€750m \$1.5bn	€500m	€1.2bn \$1.2bn	\$300m		€2.6bn	€500m	€1.0bn \$500m €1.75bn	€750m €750m \$1.0bn €1.0bn	€1.5bn ¹ \$1.5bn ²
Syndicated Loans	\$1.2bn	\$1.2bn	\$3.85bn	€3.45bn	\$4.4bn		\$1.2bn	€3.8bn \$3.9bn		€100m		
Schuldschein Loans			€400m	€125m	€500m	€112m	\$400m	€1.0bn		€700m		
Convertible Bonds					€900m			€500m				
Equity			€1.0bn					€400m				

¹ April 2021: €500m 2021-2025; €500m 2021-2028 and €500m 2021-2031 bonds issued by Fresenius Finance Ireland Public Limited Company

² May 2021: \$850m 2021-2026 and \$650m 2021-2031 bonds issued by Fresenius Medical Care US Finance III, Inc.

Fresenius Group: Debt and cash flow structure



- Separate financing of Fresenius SE and Fresenius Medical Care
- No joint financing facilities or mutual guarantees
- Fresenius Kabi, Fresenius Helios and Fresenius Vamed financed primarily through Fresenius SE to avoid structural subordination
- Subsidiary debt consists mainly of lease liabilities which are on balance acc. to IFRS 16 from 2019 onwards

¹ Incl. consolidation adjustments

² Incl. Fresenius financing subsidiaries

³ Controlling stake

⁴ Incl. subsidiaries

⁵ FSE stake, based on market capitalization for FMC as of March 31, 2021

⁶ Via German holding entities (Fresenius Kabi AG and Fresenius ProServe GmbH)

Financial calendar / contact



Financial calendar

30 July 2021	Results Q2/21
02 November 2021	Results Q3/21

Please note that these dates could be subject to change.



Contact

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