



Barclays Global Healthcare Conference

March 11, 2021

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.

Agenda



01 Company Highlights



02 Strategic update FY/21



03 Financial review FY/20 & Outlook FY/21



04 Attachments

A Global Leader in Health Care Products and Services



€ 36.3 bn

in **sales**
(FY/2020)

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

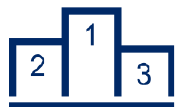
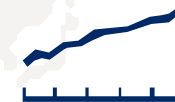


Global
presence
in **100+**
countries



100 +

Strong financial
performance
and **cash flow**
generation



#1

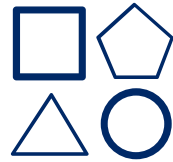
Leading
market
positions

Employees
worldwide
(as of Dec 31, 2020)



310,000+

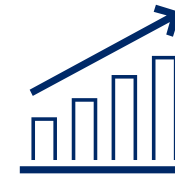
Investment Highlights



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



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**



Reliable
dividend growth

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

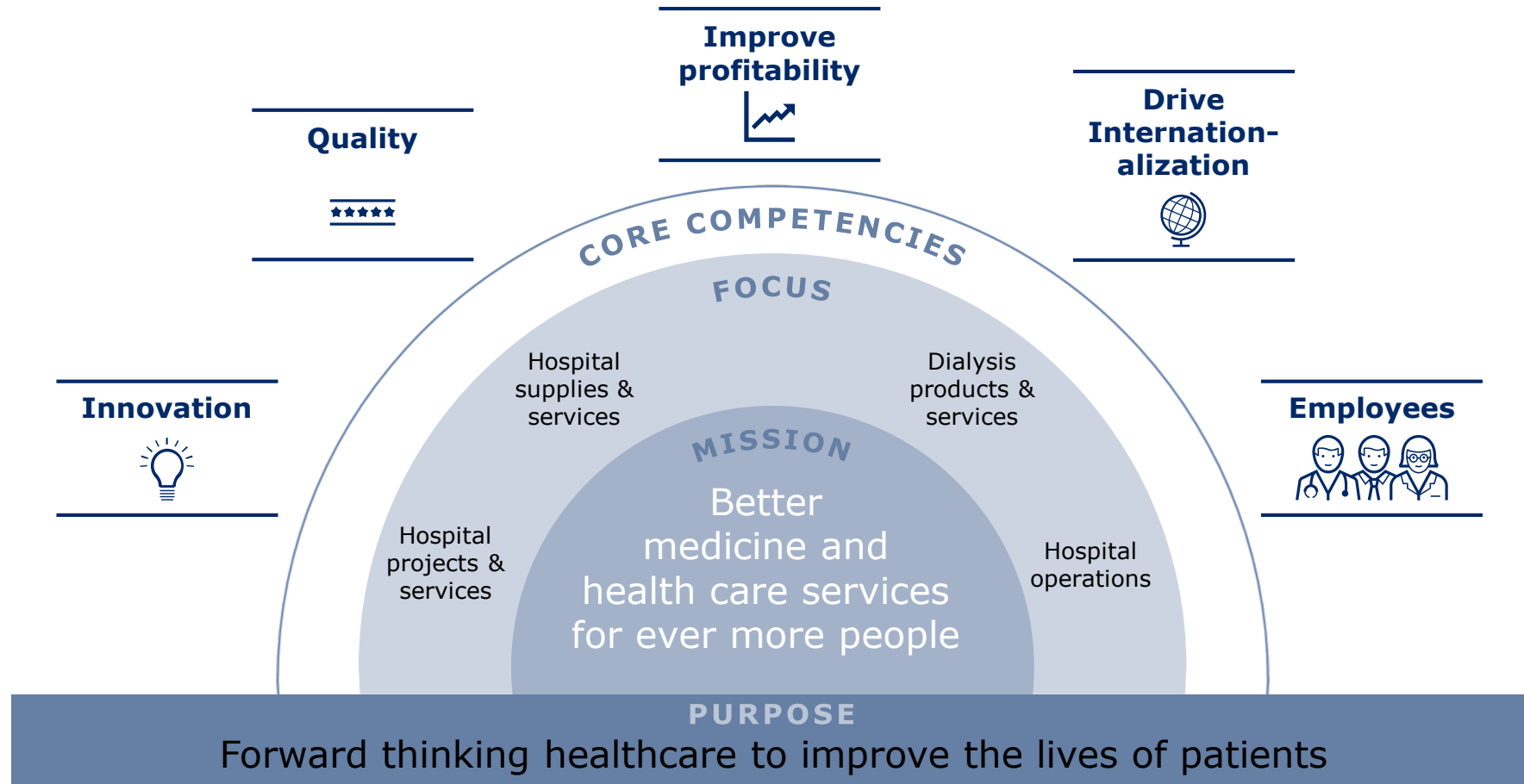
while the European healthcare system saves⁵

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)

The Fresenius Strategy



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
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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

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

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



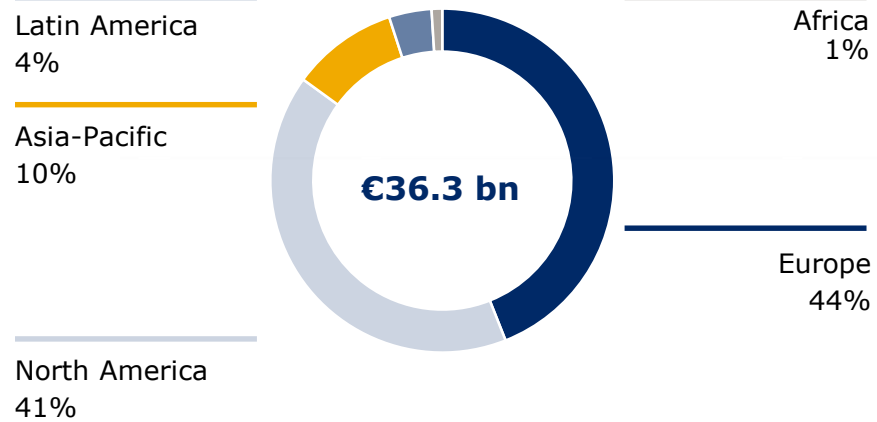
ESG Rating Overview

Continuous Improvement through Reporting and Engagement

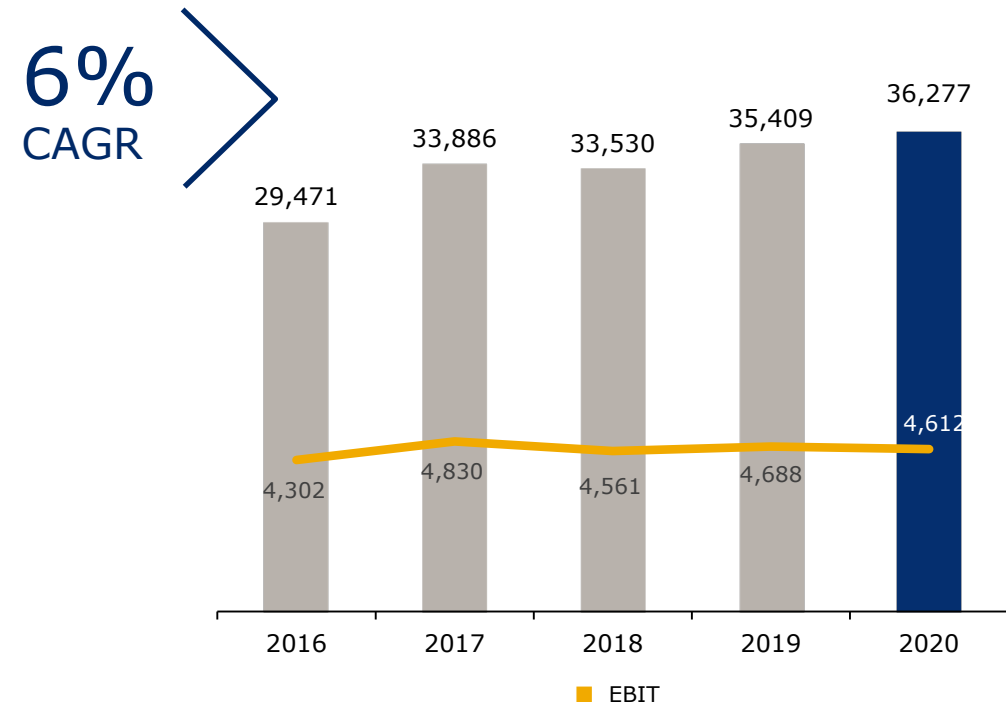
					
Current Score	CDP Climate: B CDP Water: C	Prime C	BBB	50/100 DJSI Europe	19.6 Low Risk
Sector Average	CDP Climate: C	C-	BBB - A	28 / 100	28.5 Medium Risk
Previous Score	CDP Climate: C CDP Water: C	Prime C	BB	39/100	New methodology applied in 2020

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

2020 Sales by Region



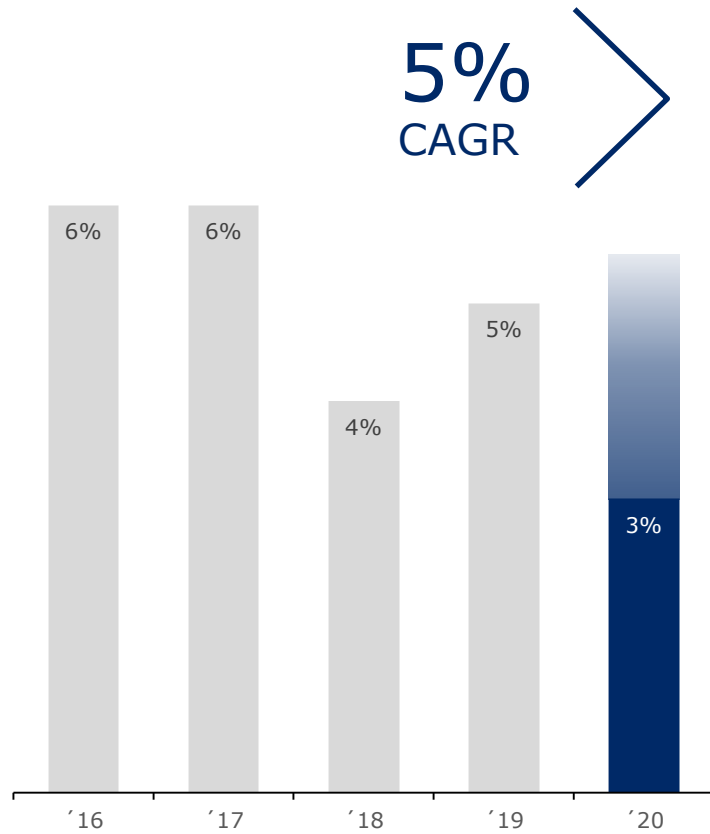
Sales in € bn



Before special items
2016-2018 excluding IFRS 16

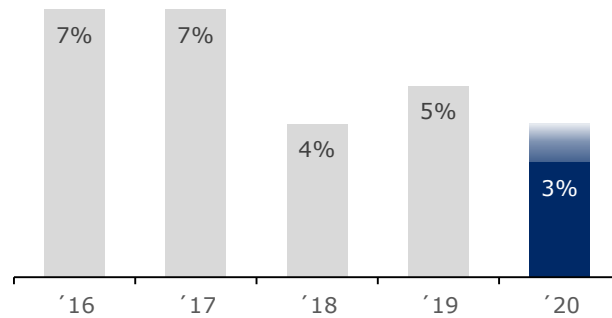
Strong track record of organic sales growth

FRESENIUS

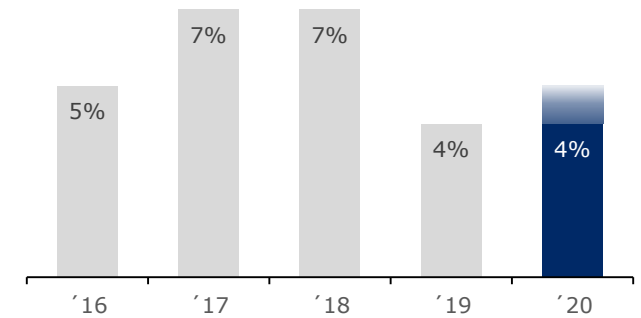


Shaded areas show estimated COVID-19 effects

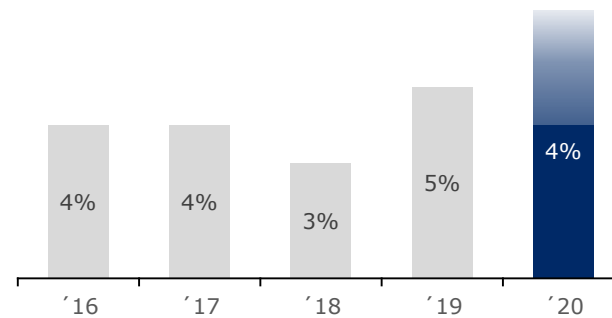
FRESENIUS MEDICAL CARE



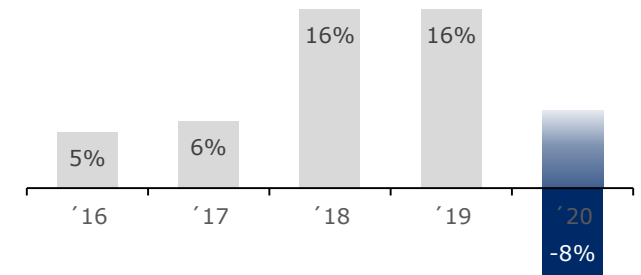
FRESENIUS KABI



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 ~347,000 patients¹ in ~4,000 clinics¹
- Provide highest standard of product quality and patient care

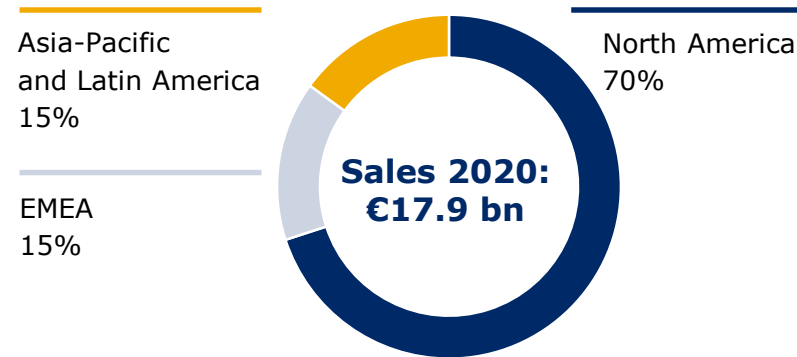
 Dialysis products

 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 December 31, 2020

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

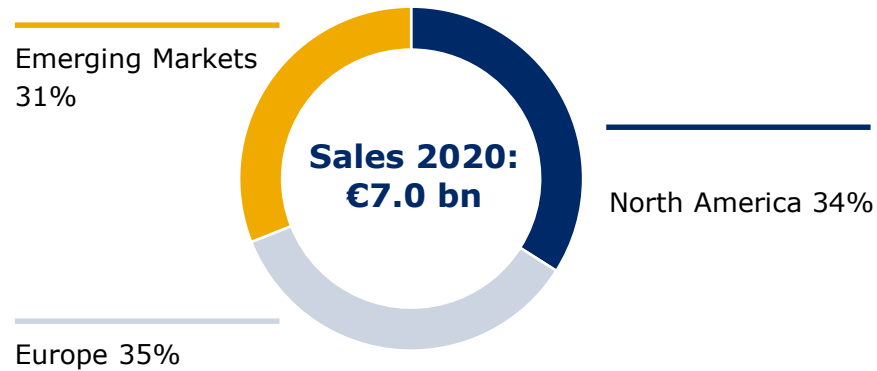


Medical Devices /
Transfusion Technology



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

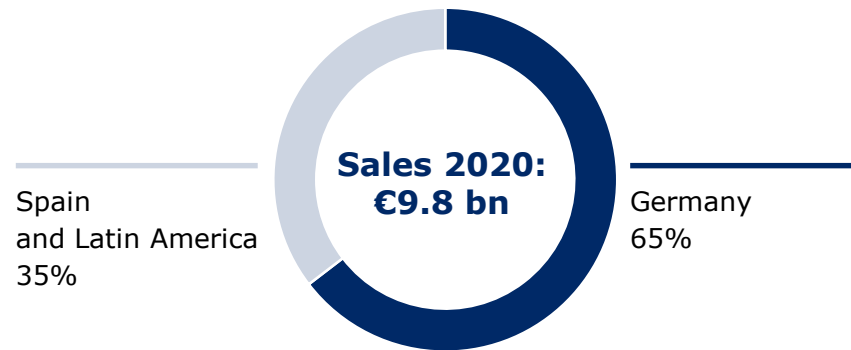
~ US\$ 293bn p.a. savings in the US

~ €100bn 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

Sales by Region



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

 Acute Care

 Outpatient

 Occupational Risk Prevention

¹ Based on sales

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)

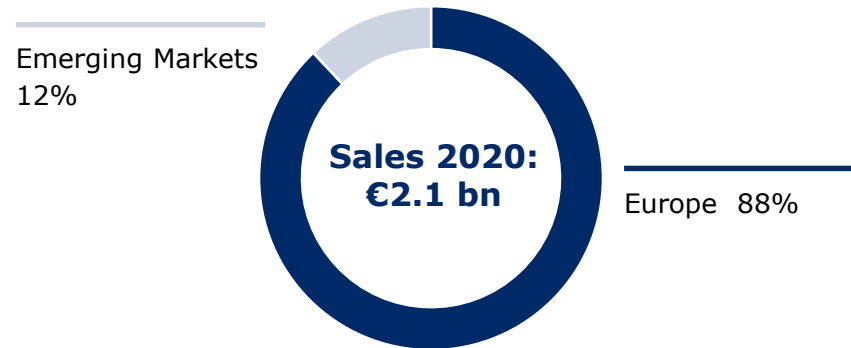
Private hospital market in Spain
~ € 16 bn

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.

 Projects

 Services

 Post-acute care

¹ As of December 31, 2020

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%

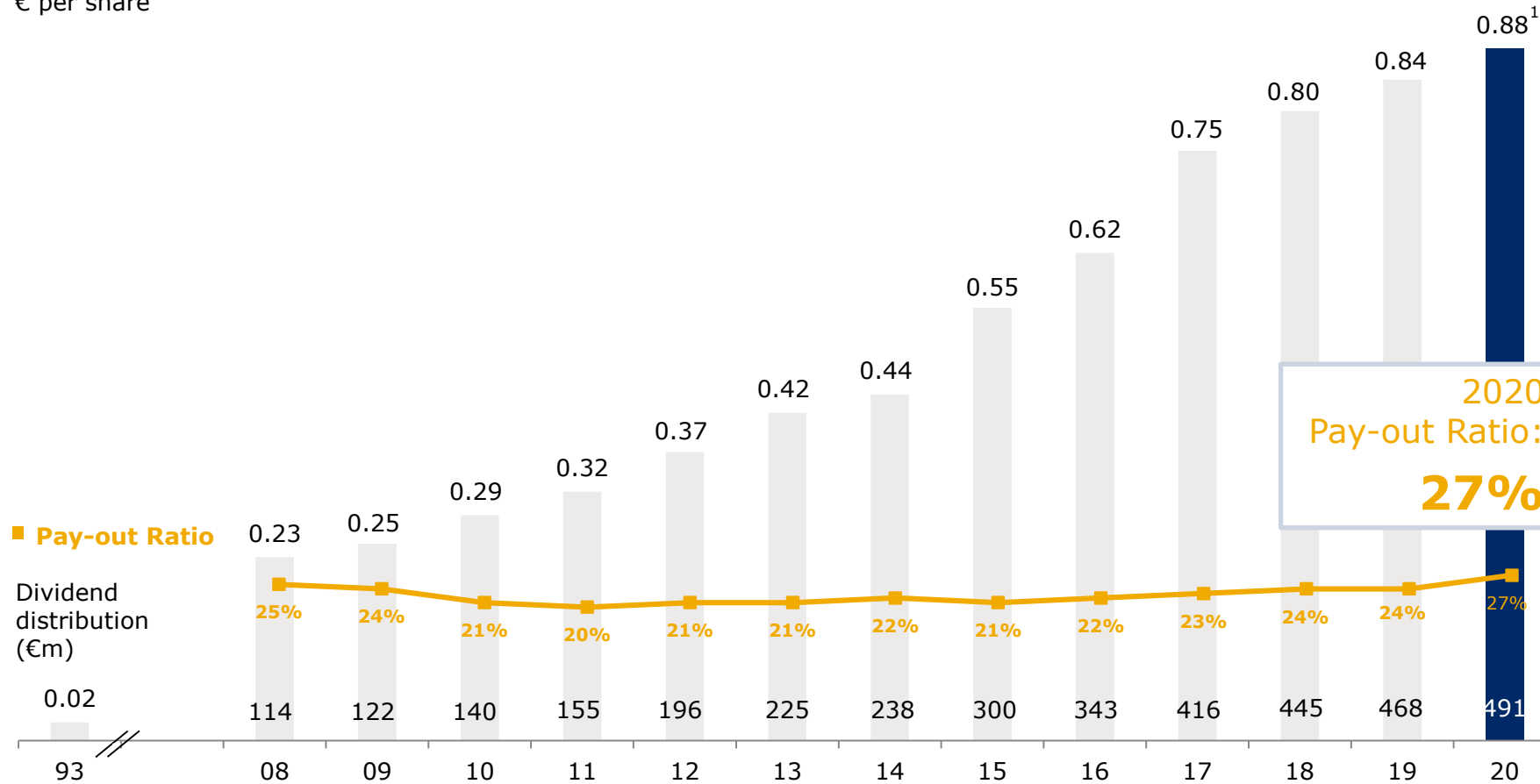
(plus ~1% small to mid-size acquisitions)


confirmed

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

Fresenius SE: Earnings-Linked Dividend Policy

€ per share



2020
Pay-out Ratio:
27%

Track record

28th consecutive dividend increase

CAGR dividend increase

+15%

Dividend Policy

Dividend growth aligned to EPS² growth

Pay-out Ratio:

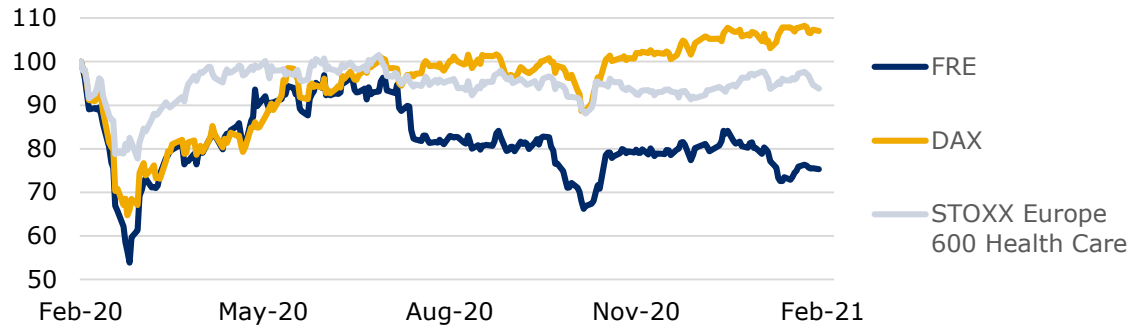
20% to 25%

¹ Proposal
² Before special items

Fresenius Share & Shareholder Structure

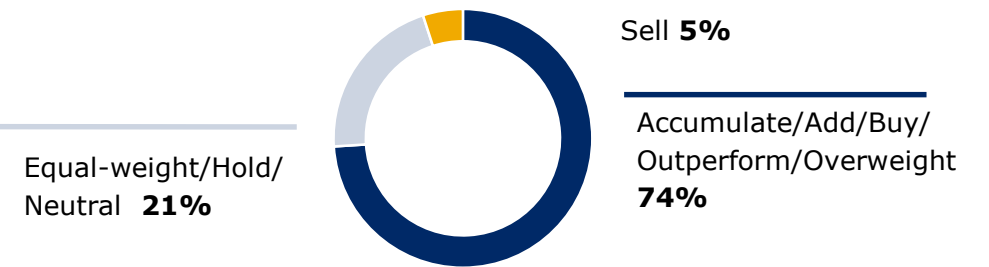
Share price development LTM

 [Click to view our interactive share price tool](#)

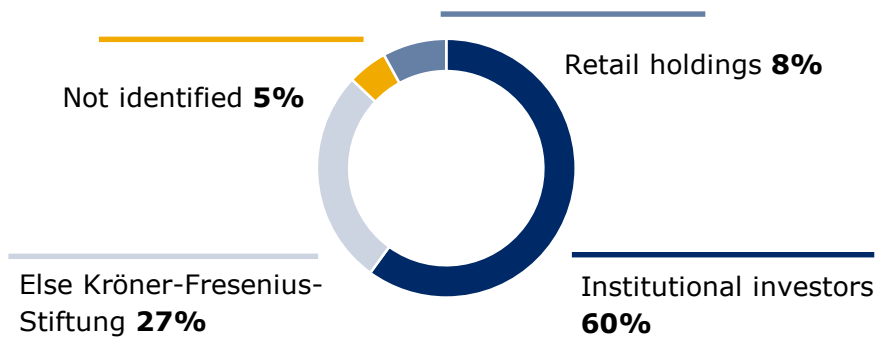


Analyst recommendations

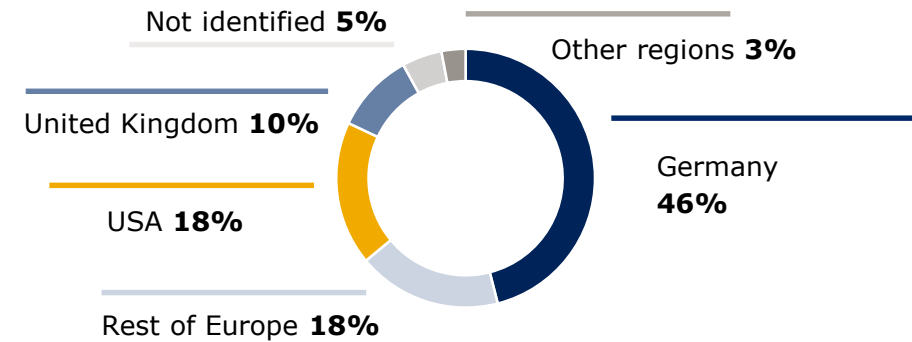
 [Click to view downloadable set of the consensus data](#)



Shareholder structure by investors

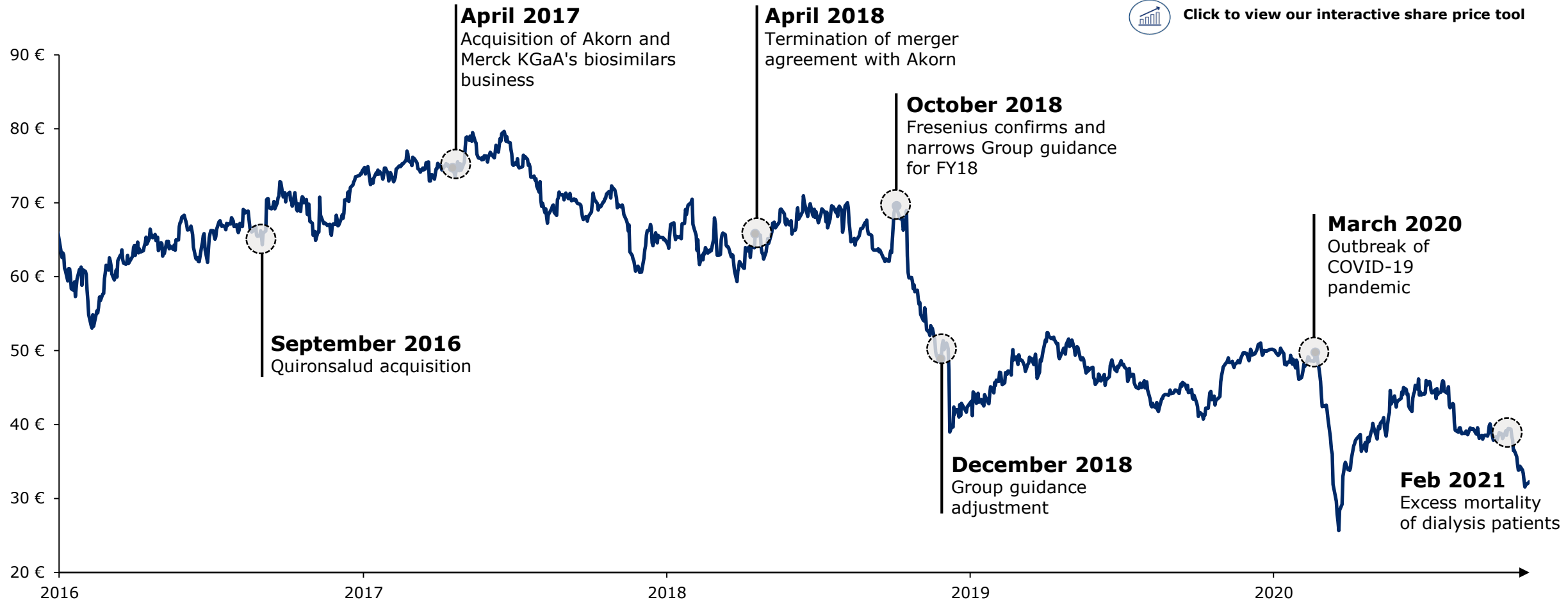


Shareholder structure by region



As of December 31, 2020

FRE Historical share price performance



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Strategic
update FY/21



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FY/20 &
Outlook FY/21

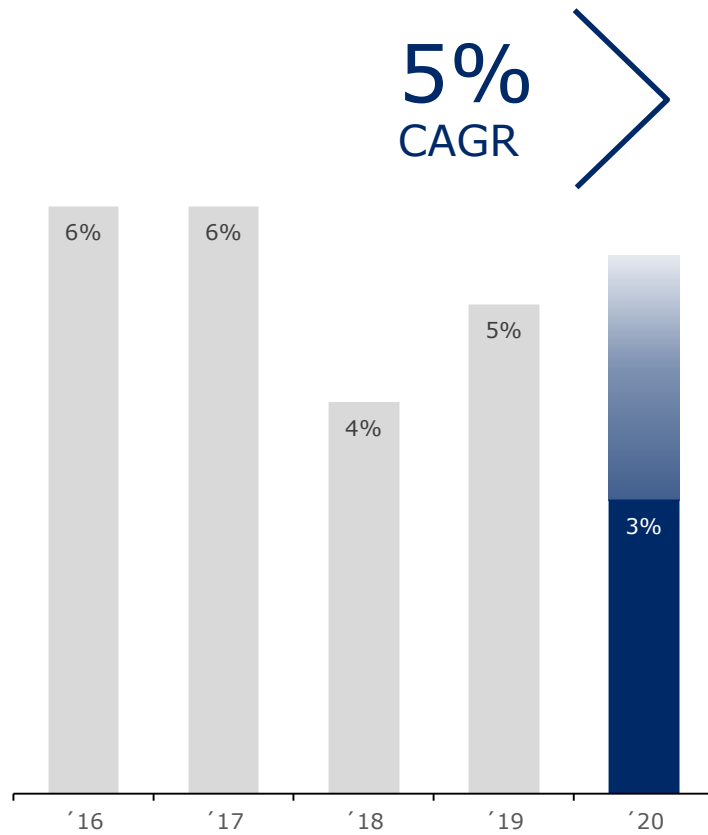


04
Attachments



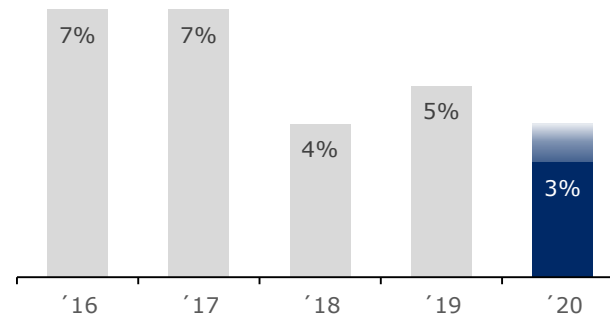
Strong track record of organic sales growth

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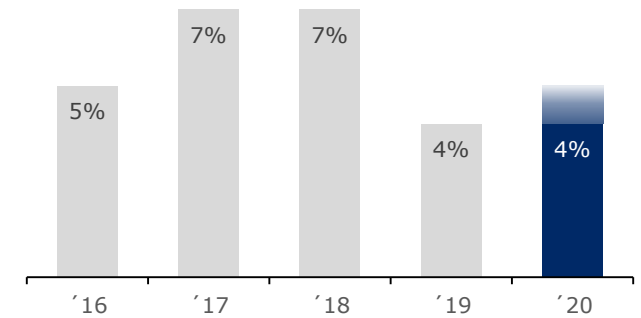


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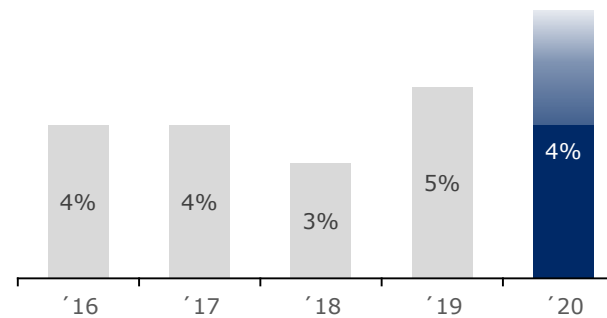
FRESENIUS MEDICAL CARE



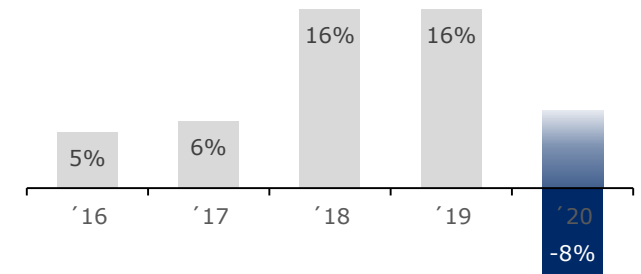
FRESENIUS KABI



FRESENIUS HELIOS



FRESENIUS VAMED



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
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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

Cost-efficiency program to be initiated



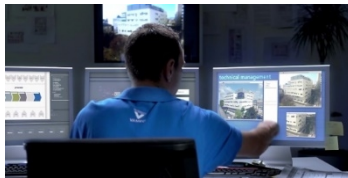
- **Review of organizational structure and operating model**
- **Streamlining** activities in **organizational structures** and **facilities/real estate** and other synergy fields



- **Efficiency improvements** globally and identification of **other savings in indirect spend**
- Review of **cost structures** particularly in markets with significant price pressure



- Review of **non-medical support processes and structures**
- Strategic alignment of **clinic portfolio in Germany**



- Optimization of **global subsidiary structure**
- Review of **assets and shareholdings portfolio**



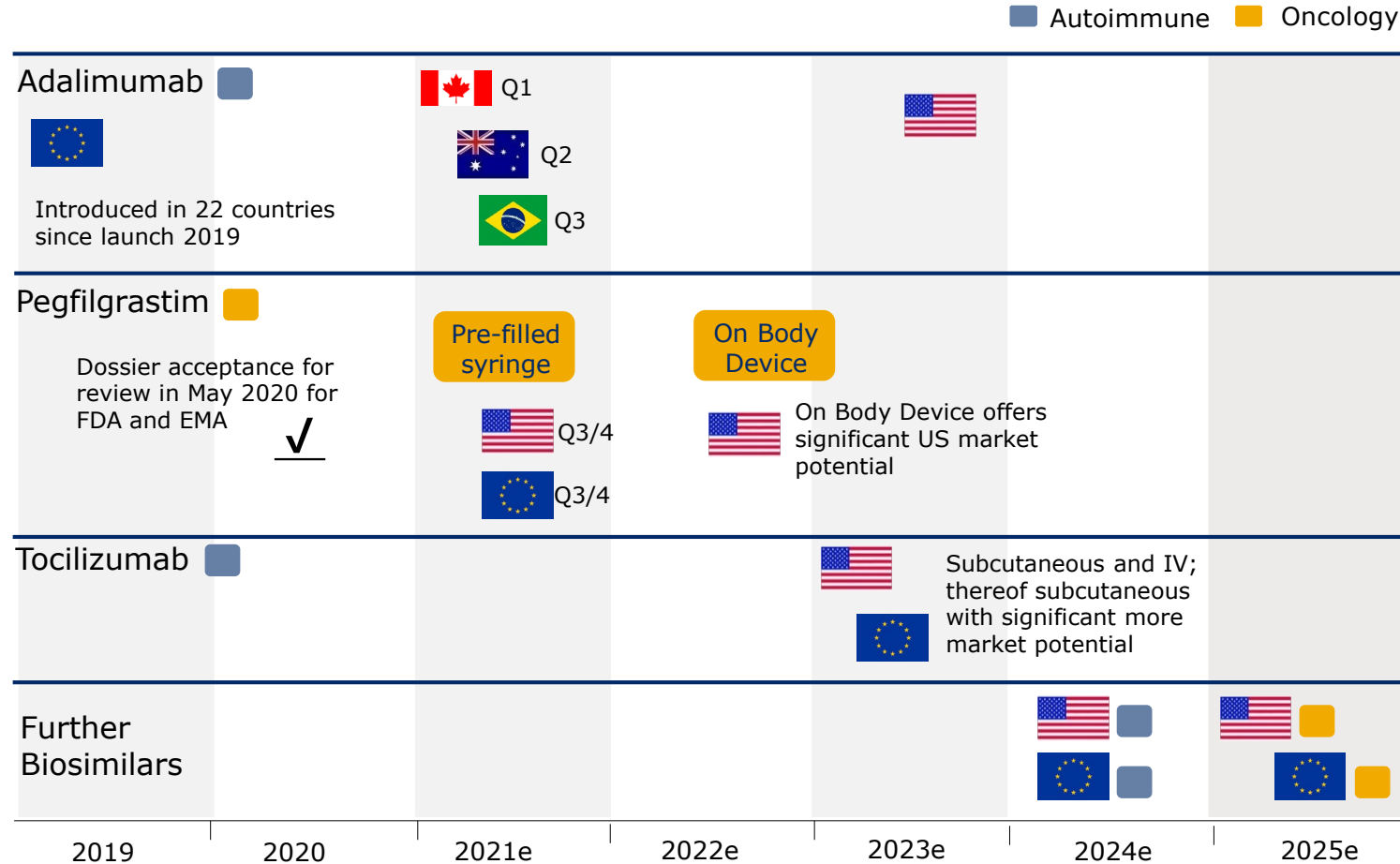
- Implementation of **new ways of working** for corporate headquarters
- Groupwide review of **IT operating model**

Savings of at least €100 m p.a. after tax and minorities planned in 2023

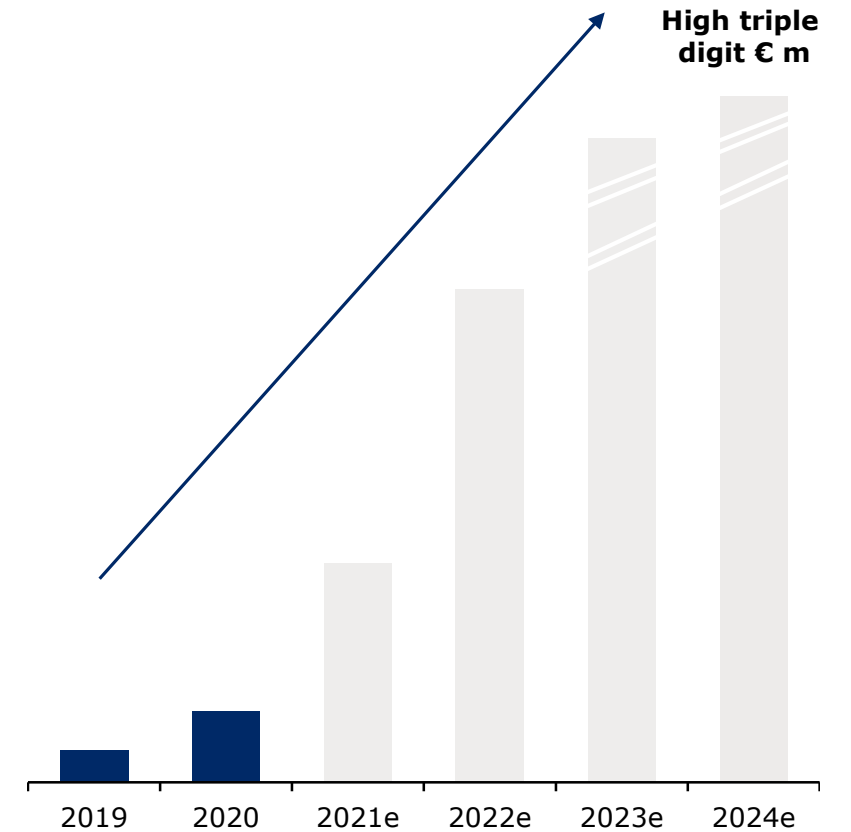


Biosimilars gaining traction and will significantly accelerate growth

Launch schedule



Sales projection



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

Meet the Management – Conference Call Series

Q3/21: Fresenius Kabi - China:
Driving profitable growth



Q3/21: Fresenius Vamed -
Accelerating growth post COVID-19



**Q4/21: Fresenius Kabi - Clinical
Nutrition: Capturing worldwide
opportunities**



Q1/22: Fresenius Kabi – Biosimilars:
Accelerating growth



**Q2/22: Fresenius Helios – Seizing
digital health opportunities**



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Fresenius Group: Q4/20 profit and loss statement

Sales

+5%

Q4/20: €9,304 m

EBIT

+2%

Q4/20: €1,251 m

Income Tax Rate

24.1%

Q4/19: 23.8%

Net Interest

-€159 m

Q4/19: -€182 m

Net Income

+2%

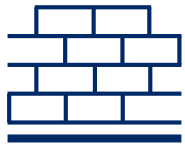
Q4/20: €494 m



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

Key Messages

2020



Successful despite unprecedented challenges: FY/20 Guidance achieved



28th consecutive dividend increase proposed

2021



Accelerated COVID-19 related excess mortality of dialysis patients



Ongoing recovery in Europe and Emerging Markets to drive solid top-line growth



Expected recovery of elective treatments drives organic growth



FY/21 expected to be marked by COVID-19 with projected recovery in H2/21

Mid-term



Group-wide cost-efficiency program to be initiated



Growth to accelerate: Medium-term growth targets confirmed

COVID-19 Assumptions for Guidance FY/21

Current burdens and constraints caused by COVID-19 expected only to begin to recede in H2/21




The guidance does not reflect impacts from potential containment measures without appropriate compensation for the health care sector

Continuously advancing vaccination program in the company's relevant markets

For H2/21, we expect a significant improvement primarily in elective treatments due to continuously increasing level of vaccination coverage




FY/21 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/20 Base	FY/20	FY/21e
 FRESENIUS KABI	Sales growth (org)	6,976	4%	Low-to-mid single-digit %
	EBIT growth (cc)	1,095	-6%	Stable to low single-digit %
 FRESENIUS HELIOS	Sales growth (org)	9,818	4%	Low-to-mid single-digit %
	EBIT growth (cc)	1,025	0%	Mid-to-high single-digit %
 FRESENIUS VAMED	Sales growth (org)	2,068	-8%	Mid-to-high single-digit %
	EBIT growth (cc)	29	-79%	High double- digit €m

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	FY/20	FY/21
 FRESENIUS Sales growth (cc)	36,277	5%	Low-to-mid single-digit %
Net income growth (cc)	1,796	-3%	At least broadly stable

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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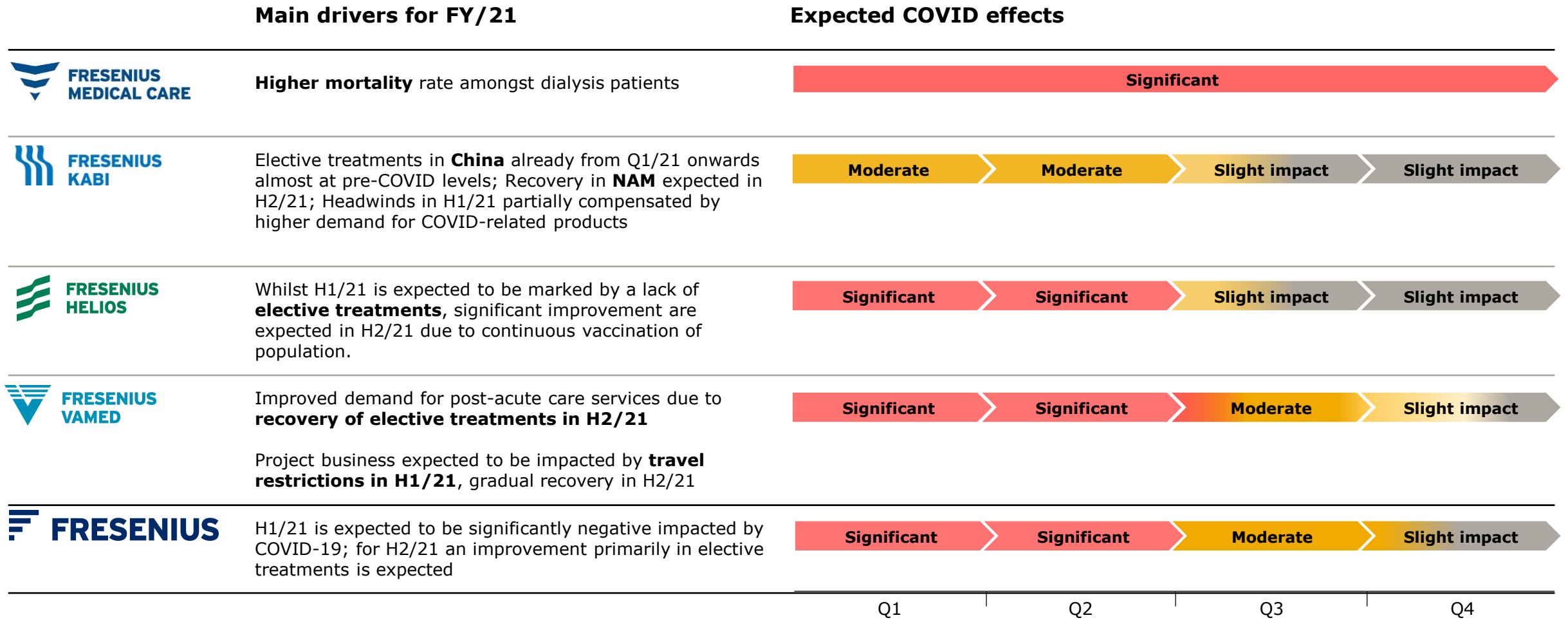
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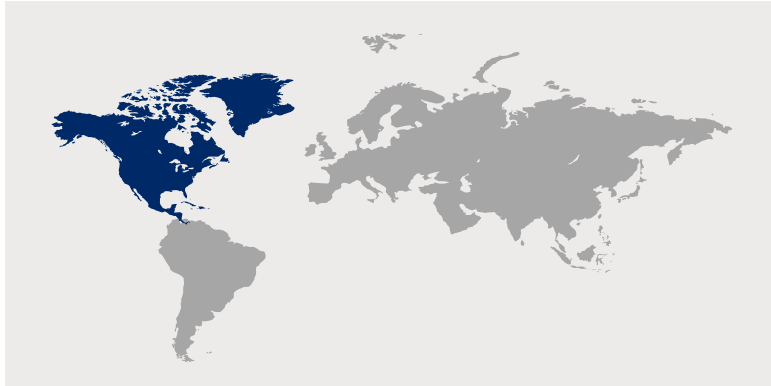


Fresenius Group: Easing COVID-19 impact whilst regaining business momentum



These assumptions are subject to considerable uncertainty.

Fresenius Kabi: Headwinds in the US expected to continue, whilst Europe is projected for a gradual recovery and China is anticipated to be back to healthy growth



North America

H1/21 expected to still see **fewer elective treatments** and **competitive pressure**

Melrose Park:

- All manufacturing sites are fully operational
- No product launches from this plant in FY/21 expected

15+ product launches planned in FY/21



Europe

Ongoing **recovery of elective treatments** expected alongside increasing vaccination coverage of population

Ongoing roll-out and **ramp-up of biosimilars business** contributes to organic sales growth



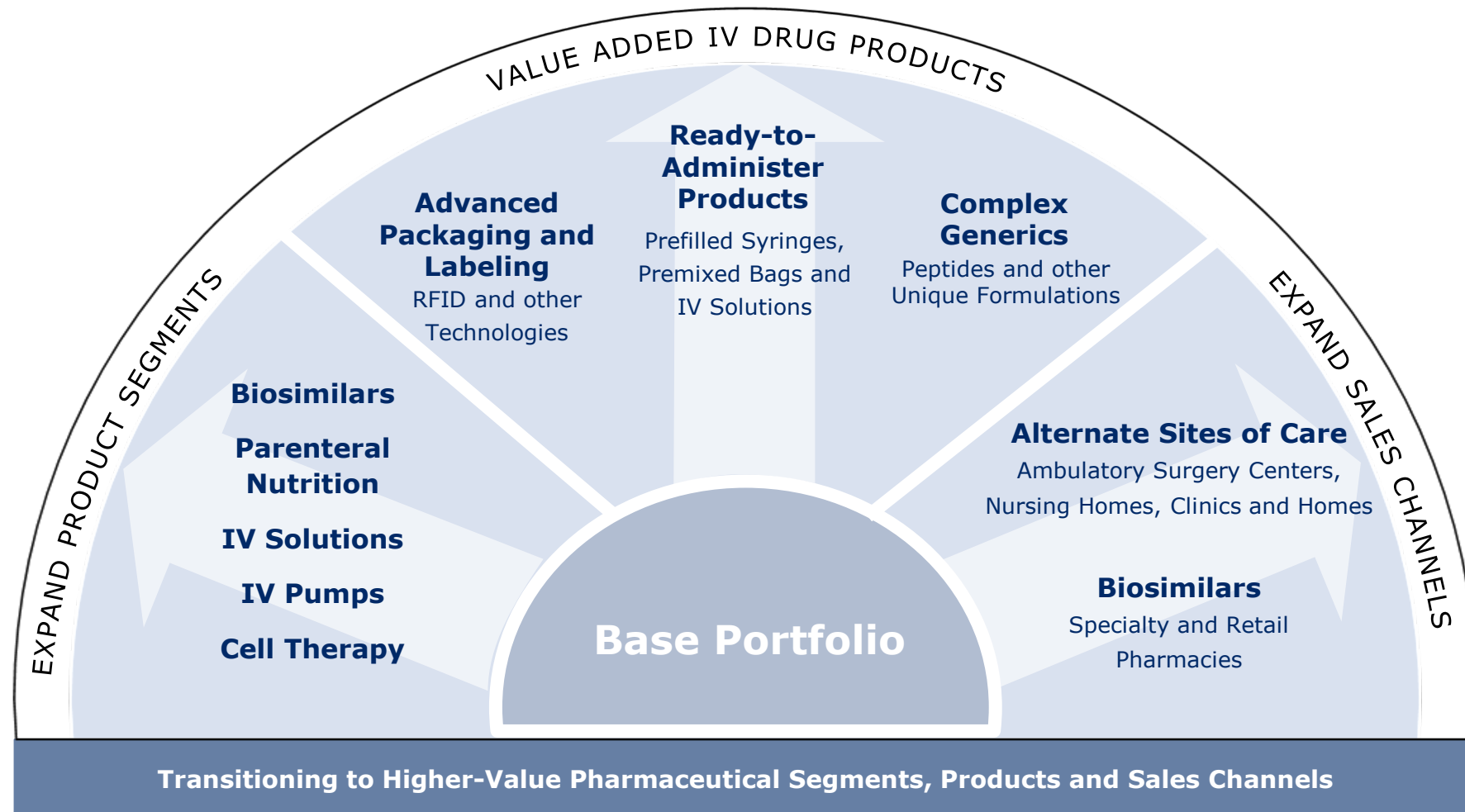
Emerging Markets

China expected to **leave COVID-19 effects behind**; more pricing pressure due to tender system combined with dynamic volume growth expected to lead to healthy organic growth in FY/21

Launch of **new formulations** and applications in the field of parenteral and enteral nutrition in China

Further roll-out of **IV drug portfolio** in China

Fresenius Kabi: Building the platform for decisive US growth through strategic initiatives to diversify and differentiate portfolio, and expand in new therapies and channels



Fresenius Kabi: Q4 & FY/20 Organic Sales Growth by Regions

€m	Q4/20	Δ YoY organic	FY/20	Δ YoY organic
North America	549	-3%	2,376	0%
Europe	680	9%	2,458	6%
Emerging Markets	586	15%	2,142	6%
Total sales	1,815	7%	6,976	4%

Fresenius Kabi: Q4 & FY/20 Organic Sales Growth by Product Segment

€m	Q4/20	Δ YoY organic	FY/20	Δ YoY organic
IV Drugs	697	1%	2,921	3%
Infusion Therapy	242	3%	810	-3%
Clinical Nutrition	528	15%	1,945	7%
Medical Devices/ Transfusion Technology	348	10%	1,300	7%
Total sales	1,815	7%	6,976	4%

Fresenius Kabi: Q4 & FY/20 EBIT Growth

€m	Q4/20	Δ YoY cc	FY/20	Δ YoY cc
North America Margin	125 22.8%	-33% -1,100 bps	785 33.0%	-12% -450 bps
Europe Margin	85 12.5%	-1% -210 bps	355 14.4%	+9% +20 bps
Emerging Markets Margin	153 26.1%	+29% +330 bps	471 22.0%	+5% +10 bps
Corporate and Corporate R&D	-127	2%	-516	-4%
Total EBIT Margin	236 13.0%	-10% -310 bps	1,095 15.7%	-6% -170 bps

All figures before special items

Margin growth at actual rates

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: Interlinked business model with leading market position offers a strong foundation to leverage network efficiencies and accelerate growth opportunities



From prevention to intervention

Serving patients for all health-related demands

Reach patients at all levels of care: Prevention, Occupational medicine, MVZ, Hospitals

Demand for ORP services in Spain accelerated due to COVID-19

Fields of innovation

Increase digital connect with patients:

- Patient portals
- Video consultations
- Curalie with digital features for chronically ill

Regulatory environment

Stable reimbursement (2021 DRG inflator set at 2.53%)

Cost pressure from the regulator to be partially mitigated

Efficiency gains from increasing digitalization of clinical processes

Opportunities for growth

Greenfield & expansion projects

Focus on new set-up of MVZs

Expand fertility services offering

Selective acquisitions

Fresenius Helios: Acquisition of Eugin Group makes Fresenius Helios a leading international provider of fertility services with significant growth opportunities



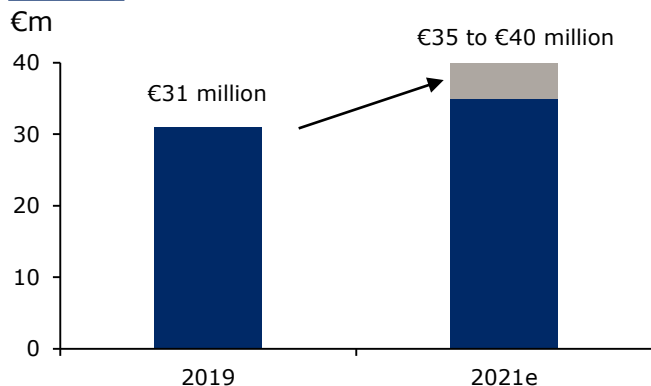
Acquisition adds global network of fertility clinics

Acquisition complements existing Fresenius Helios footprints in Germany, Spain and LatAm

Global fertility market offers significant growth opportunities and consolidation potential

Accretive to Group net income from FY/21 onwards

EBITDA



Valuation¹ of **€430m** corresponds to **~11.4x** at the mid-point of the **2021 EBITDA range**.

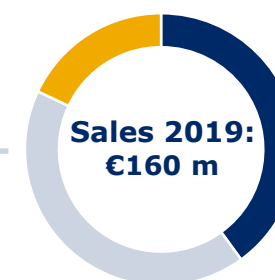
¹ Including approx. €80 million of minority interests and assumed debt

Strong presence in Europe, LatAm, and U.S.

Latin America
18%

Europe
42%

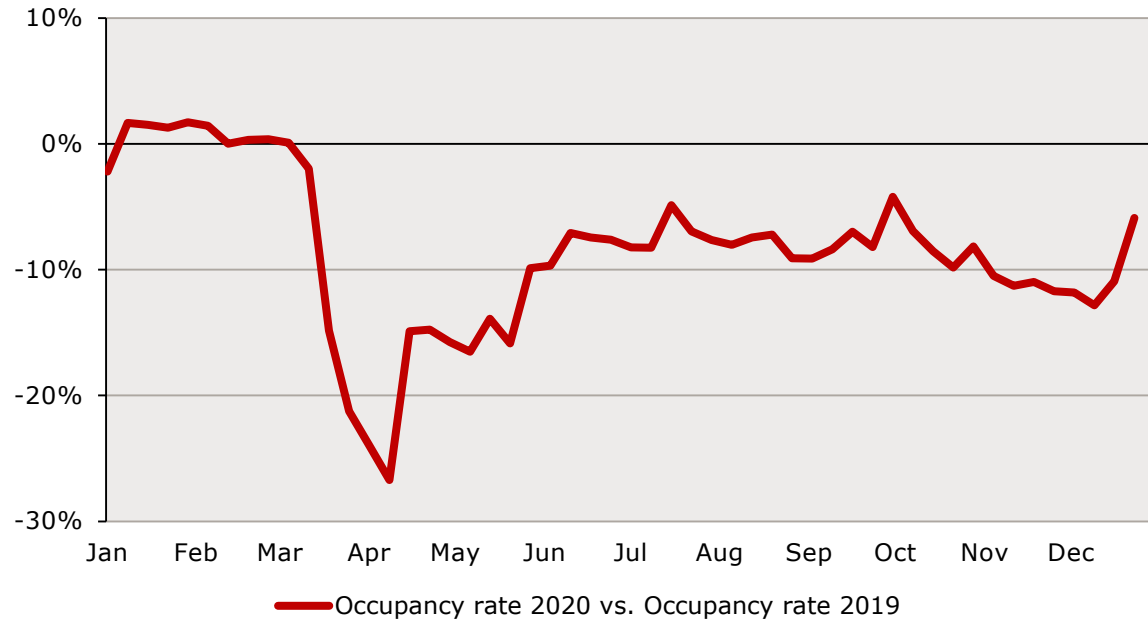
United States
40%



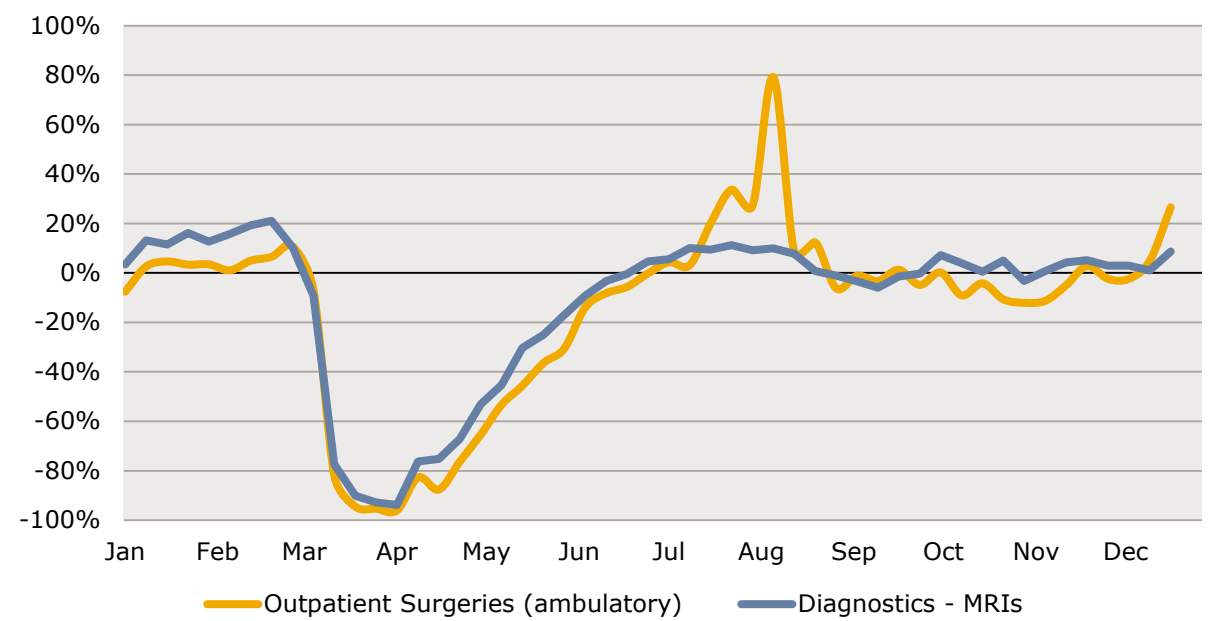
Largest markets: U.S., Spain, Brazil, Italy and Sweden

Fresenius Helios: COVID-19 Update

 **Occupancy rate deviation 2020 vs. 2019**



 **Admissions 2020 vs. 2019**



Fresenius Helios: Q4 & FY/20 Key Financials

€m	Q4/20	Δ YoY cc	FY/20	Δ YoY cc
Total sales	2,637	9%¹	9,818	4%¹
Thereof Helios Germany	1,637	8% ¹	6,340	6% ¹
Thereof Helios Spain	999	11% ¹	3,475	2% ¹
Total EBIT	328	13%	1,025	0%
Margin	12.4%	-10 bps	10.4%	-70 bps
Thereof Helios Germany	157	10%	602	4%
Margin	9.6%	-10 bps	9.5%	-20 bps
Thereof Helios Spain	159	19%	420	-5%
Margin	15.9%	20 bps	12.1%	-140 bps
Thereof Corporate	12	--	3	--

¹ Organic growth

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/20	FY/19	Δ
No. of hospitals Germany	89	86	3%
- Acute care hospitals	86	83	4%
No. of hospitals Spain (Hospitals)	52	50	4%
No. of beds Germany	29,978	28,907	4%
- Acute care hospitals	29,451	28,380	4%
No. of beds Spain (Hospitals)	7,936	7,288	9%
Admissions Germany (acute care)	1,044,959	1,206,654	
Admissions Spain (including outpatients)	15,037,804	15,396,051	

Fresenius Vamed: Gradual recovery of business ahead; good order intakes despite COVID-19



COVID-19 headwinds to ease in the course of 2021

Easing of travel restrictions expected for H2/21

Lack of electives treatments – expected to recover in H2/21

Reduced capacity at post-acute care to last over H1/21

Technical services business to remain robust

Recovery of project business in Q4/20 – solid order book

Order intake in Q4/20 13% above prior year; overall order intake in FY/20 decreased by 23% versus prior year

Major turnkey contract in Q4/20:

- Severodonetsk General Hospital in Ukraine
-

Fresenius Vamed: Q4 & FY/20 Key Financials

€m	Q4/20	Δ YoY cc	FY/20	Δ YoY cc
Total sales	577	-22%	2,068	-6%
Thereof organic sales		-22%		-8%
Service business	372	-1%	1,435	3%
Project business	205	-44%	633	-22%
Total EBIT	39	-42%	29	-79%
Order intake ¹	648	13%	1,010	-23%
Order backlog ¹			3,055	7% ²

¹ Project business only

² Versus December 31, 2019

Fresenius Group: Q4/20 Key Financials

€m	Q4/20 ¹	special items	Q4/20 reported	Δ YoY cc ¹
Sales	9,304	-	9,304	5%
EBIT	1,251	-227	1,024	2%
Net interest	-159	3	-156	9%
Income taxes	-263	8	-255	-8%
Net income²	494	-84	410	2%

¹ Before special items

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

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

Fresenius Group: Calculation of Noncontrolling Interests

€m	FY/20	FY/19
Earnings before tax and noncontrolling interests	3,958	3,974
Taxes	-914	-925
Noncontrolling interests, thereof	-1,248	-1,170
Fresenius Medical Care net income not attributable to Fresenius (Q4/20: ~68%)	-922	-849
Noncontrolling interest holders in Fresenius Medical Care	-271	-239
Noncontrolling interest holders in Fresenius Kabi (-€44 m), Fresenius Helios (-€8 m), Fresenius Vamed (-€3 m)	-55	-82
Net income attributable to Fresenius SE & Co. KGaA	1,796	1,879

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	Q4/20	LTM Margin	Δ YoY
Operating Cash Flow	1,390	18.1%	8%
Capex (net)	-800	-6.6%	5%
Free Cash Flow (before acquisitions and dividends)	590	11.5%	33%
Acquisitions (net)	-202		
Dividends	-59		
Free Cash Flow (after acquisitions and dividends)	329	6.8%	--

Fresenius Group: Estimated COVID-19 Effects Q4/20 & FY/20

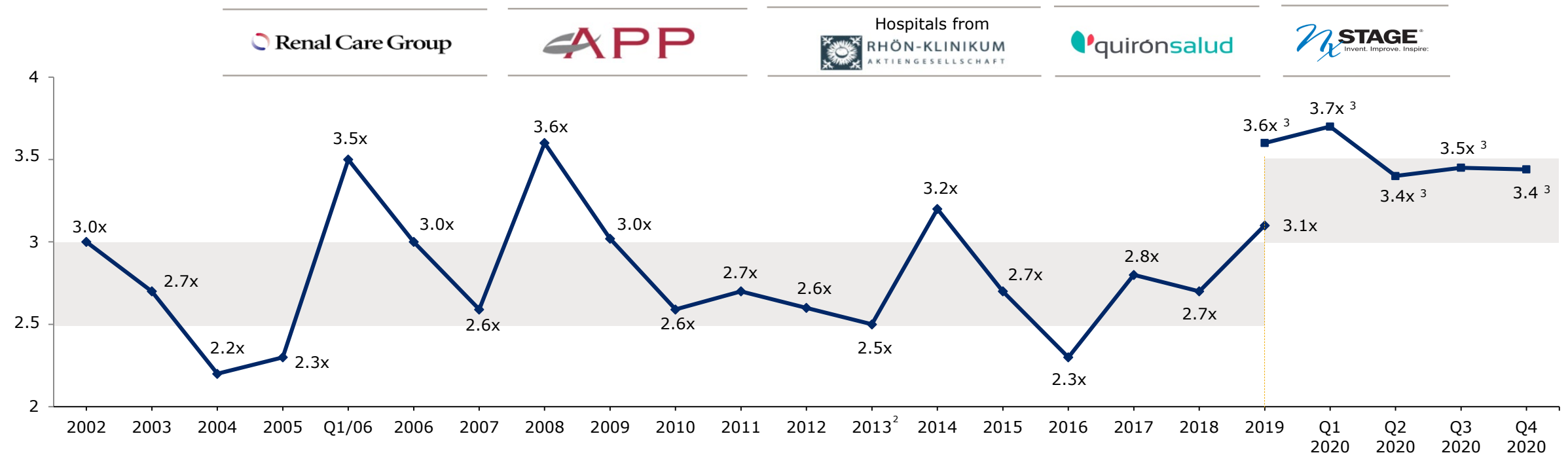
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc	
	Q4/20 ¹	FY/20 ¹	Q4/20 ¹	FY/20 ¹
Sales	+5%	+5%	-2% to -3%	-2% to -3%
Net income ²	+2%	-3%	-1% to -5%	-5% to -9%

¹ Before special items

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

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



2002-2019 excluding IFRS 16

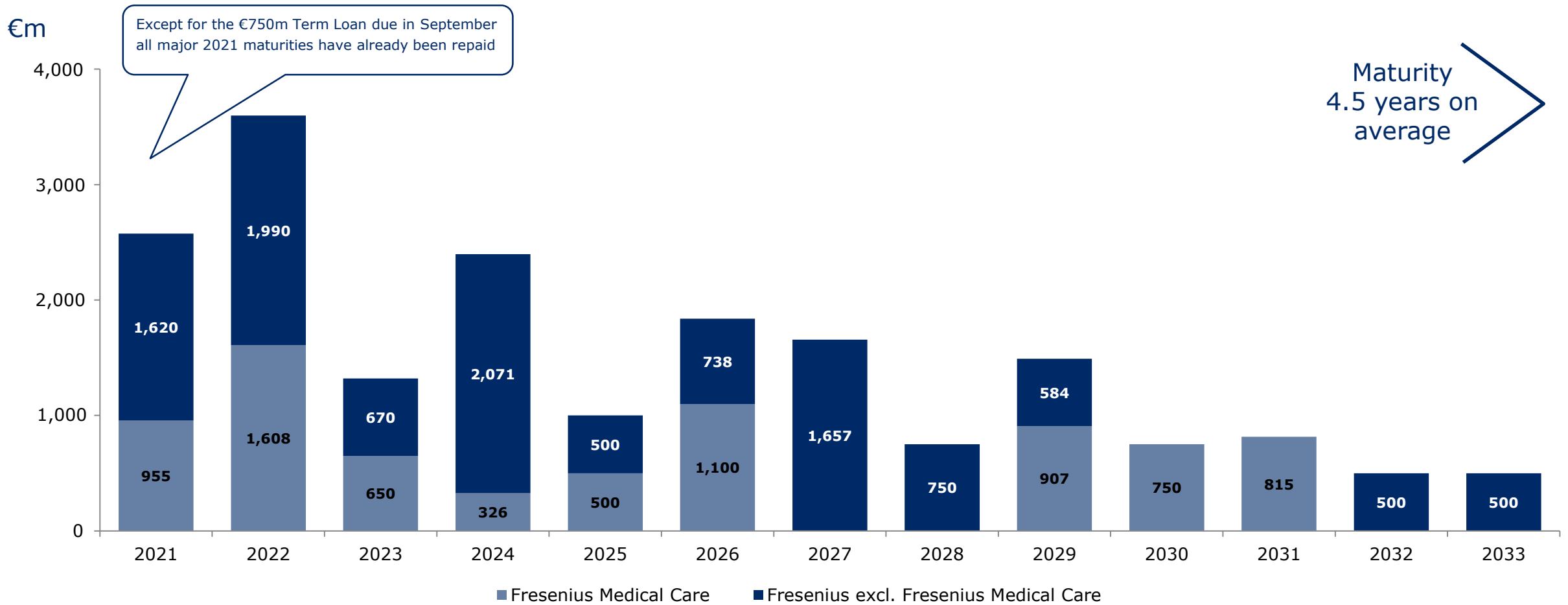
¹ At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

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

³ Including IFRS 16

Fresenius Group: Major Long-Term Debt Maturities¹

Well-balanced Maturity Profile



¹ As of December 31, 2020 and based on utilization of major financing instruments, excl. Commercial Paper of EUR 50m

Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q4/20

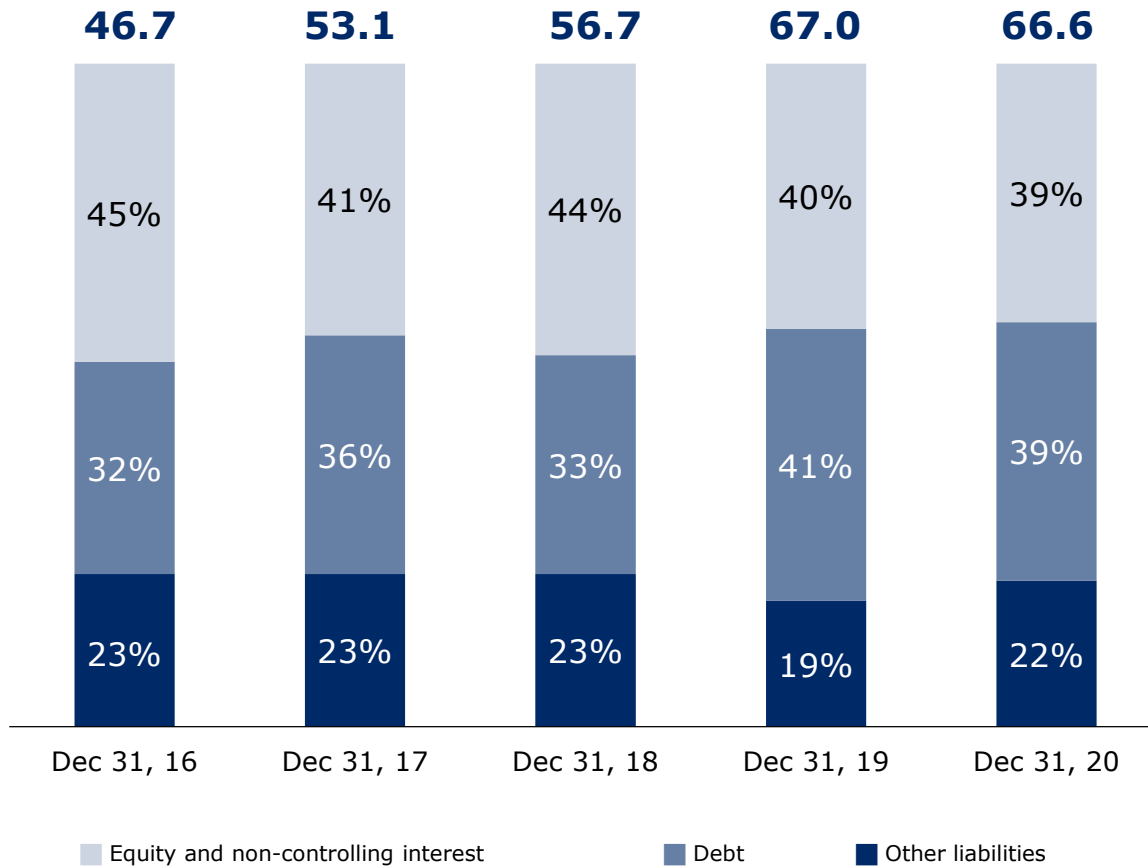
€m	Q4/20	Q4/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/ Others
Fresenius Medical Care	4,400	4,580	-4%	-8%	4%	1%	3%	0%
Fresenius Kabi	1,815	1,766	3%	-5%	8%	7%	0%	1%
Fresenius Helios	2,637	2,344	13%	0%	13%	9%	4%	0%
Fresenius Vamed	577	737	-22%	0%	-22%	-22%	0%	0%
Total	9,304	9,311	0%	-5%	5%	2%	3%	0%

Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects FY/20

€m	FY/20	FY/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	17,859	17,477	2%	-3%	5%	3%	3%	-1%
Fresenius Kabi	6,976	6,919	1%	-3%	4%	4%	0%	0%
Fresenius Helios	9,818	9,234	6%	-1%	7%	4%	3%	0%
Fresenius Vamed	2,068	2,206	-6%	0%	-6%	-8%	2%	0%
Total	36,277	35,409	2%	-3%	5%	3%	2%	0%

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 Group: Financial Performance Indicators

Growth	Profitability	Liquidity	Capital efficiency	Capital management
<p>Sales growth (in constant currency)</p> <p>Sales growth (organic)</p>	<p>Operating income (EBIT) +/- Financial result</p> <p>- Income taxes</p> <p>- Minority interests</p> <hr/> <p>= Net income</p> <p>EBIT growth (in constant currency)</p> <p>Net income growth (in constant currency)</p>	<p>Operating cash flow ÷ Sales</p> <hr/> <p>= Cash flow margin</p>	<p>EBIT Income taxes</p> <hr/> <p>= NOPAT ÷ Invested capital</p> <hr/> <p>= ROIC¹</p> <p>EBIT ÷ Operating assets</p> <hr/> <p>= ROOA¹</p>	<p>Net debt ÷ EBITDA</p> <hr/> <p>= Leverage ratio</p>

¹ Does not reflect a core performance indicator

Fresenius Group¹: Performance Indicators 5-year overview

	Targets 2020 ²	2020	2019	2018	2017	2016
Sales growth (in constant currency)	+ 3% to + 6%	5%	6%	6%	16%	6%
Net income ³ growth (in constant currency)	-4% to + 1%	-3%	0%	7%	21%	13%
Liquidity and capital management						
Cash flow margin	12% to 14%	18.1%	12.0% / 9.9% ⁴	11.2%	11.6%	12.2%
Net debt / EBITDA ⁵	Around the top-end of 3.0x – 3.5x ⁶	3.44x	3.61x / 3.14x ⁴	2.71x	2.84x	2.33x
Capital efficiency						
Return on invested capital (ROIC) ⁷	At 2019 level	6.5%	6.7% / 7.4% ⁴	8.3%	8.0%	8.5%
Return on operating assets (ROOA) ⁷	At 2019 level	7.3%	7.6% / 8.2% ⁴	9.0%	9.4%	10.0%

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 October 2020)

³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

⁴ Excluding IFRS 16 effect

⁵ Both net debt and EBITDA calculated at LTM average exchange rates; before special items, pro forma closed acquisitions/divestitures

⁶ Around the top-end of the self-imposed target range of 3.0x to 3.5x; excluding further potential acquisitions

⁷ Before special items, pro forma acquisitions

Business segments¹: Performance Indicators 5-year overview

	Targets 2020 ²	2020	2019	2018	2017	2016
Fresenius Medical Care						
Sales growth (in constant currency)	Mid-to-high single-digit %-range	5%	5%	4%	9%	7%
Net income growth ^{3,4} (in constant currency)	Mid-to-high single-digit %-range	12%	-2%	4%	7%	16%
Fresenius Kabi						
Sales growth (organic)	+ 2% to +5%	4%	4%	7%	7%	5%
EBIT growth (in constant currency)	- 6% to -3%	-6%	3%	2%	8%	5%
Fresenius Helios						
Sales growth (organic)	+ 1% to +4%	4%	5%	3%	4%	4%
EBIT growth (in constant currency)	Broadly stable	0%	-4%	0%	54%	7%
Fresenius Vamed						
Sales growth (organic)	~ - 10%	-8%	16%	16%	6%	5%
EBIT growth (in constant currency)	Positive absolute EBIT	€ 29 million	19%	45%	10%	8%

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 October 2020)

³ Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

⁴ Special items are effects (when consolidated at the Fresenius Group: special items), that are unusual in nature and were not foreseeable or not foreseeable in size or impact at the time of giving guidance.

Financial Calendar / Contact



Financial Calendar

06 May 2021	Results Q1/21
21 May 2021	Annual General Meeting
30 July 2021	Results Q2/21
02 November 2021	Results Q3/21

Please note that these dates could be subject to change.



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