



## **UBS Best of Europe 1 on 1 Virtual Conference**

May 26, 2021

## Safe Harbor Statement

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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

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**01**  
**Company Highlights**



**02**  
**Strategic update**



**03**  
**Financial review  
Q1/21 &  
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**

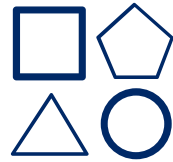
**Leading**  
market  
positions

**Employees**  
worldwide  
(as of Mar 31, 2021)



**310,000+**

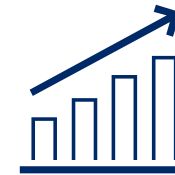
# Investment Highlights



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 decade<sup>2</sup>

## Generic drugs

save the US healthcare system<sup>4</sup>



**293bn**  
p.a.

## Aging Population

In 2019: 9% of the world population is > age 65<sup>1</sup>

by 2050

**16%**



**+48%**

## Chronically ill patients

Growth of adults with diabetes worldwide 2017–2045<sup>3</sup>

while the European healthcare system saves<sup>5</sup>

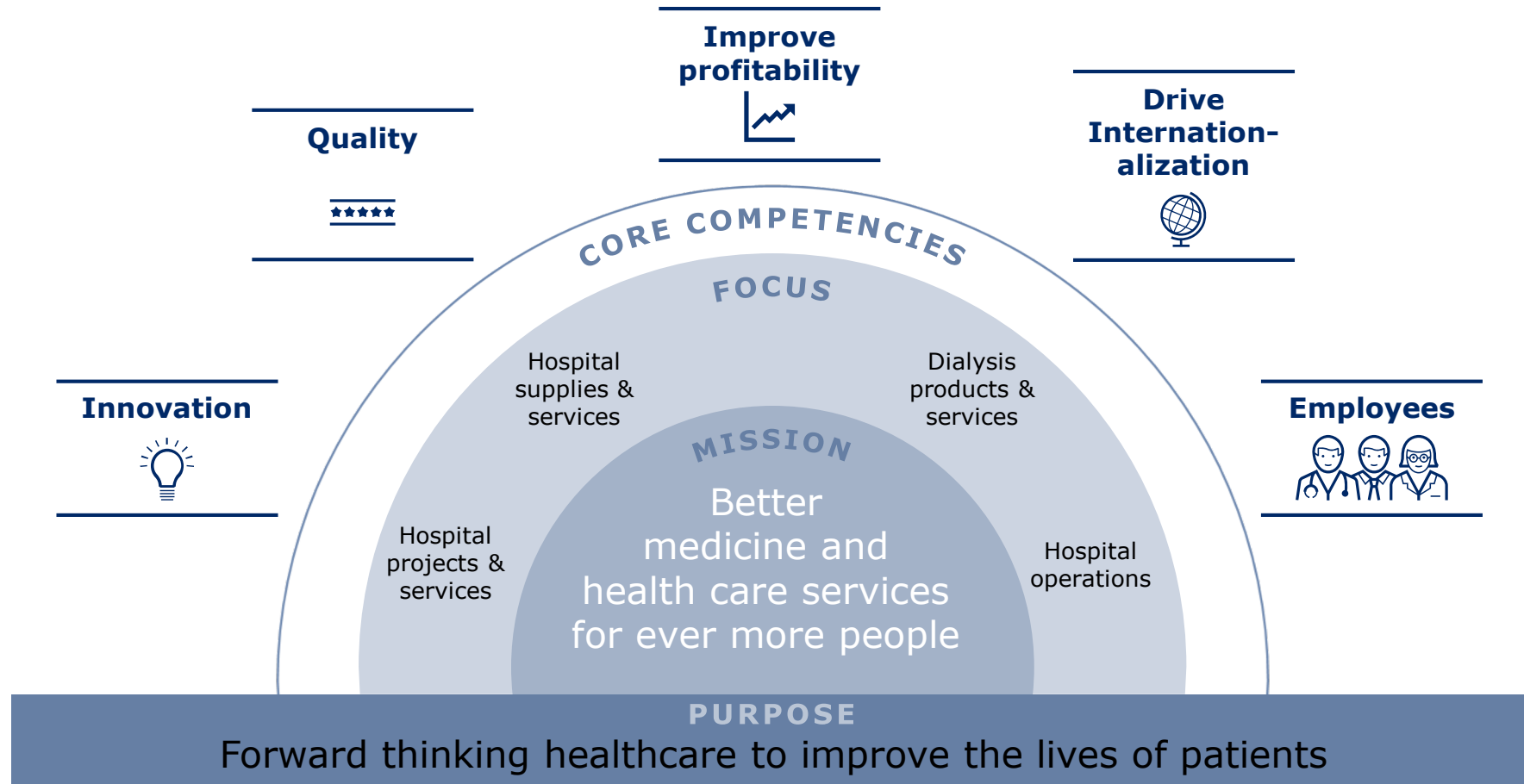
**100bn**

p.a.



Sources: <sup>1</sup> UN, 2019 Revision of World Population Prospects (2019) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018)  
<sup>3</sup> IDF Diabetes Atlas (2017) <sup>4</sup> AAM report (2019) <sup>5</sup> 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
- 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% CAGR<sup>1</sup>  
 EAT: 5% - 9% CAGR<sup>1</sup>

2021

2022

2023

<sup>1</sup> 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

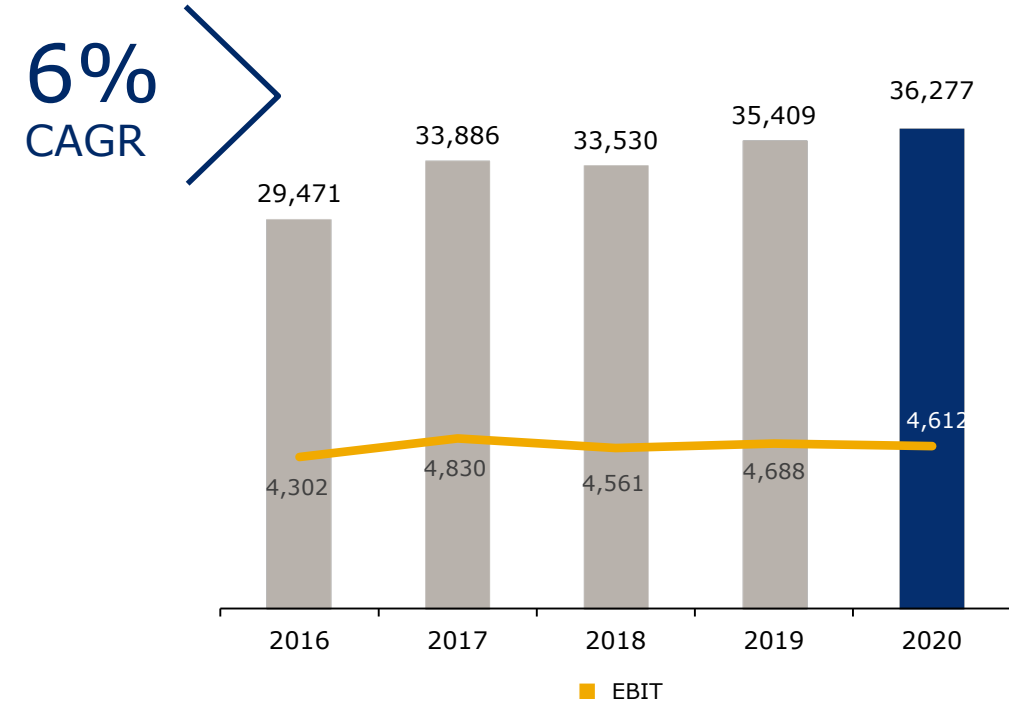
				 Now a Part of <b>S&amp;P Global</b>	
<b>Current Score</b>	<b>CDP Climate: B</b> <b>CDP Water: C</b>	<b>Prime C</b>	<b>BBB</b>	<b>50/100</b> <b>DJSI Europe</b>	<b>19.6 Low Risk</b>
<b>Sector Average</b>	CDP Climate: C	C-	BBB - A	28 / 100	28.5 Medium Risk
<b>Previous Score</b>	CDP Climate: C CDP Water: 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



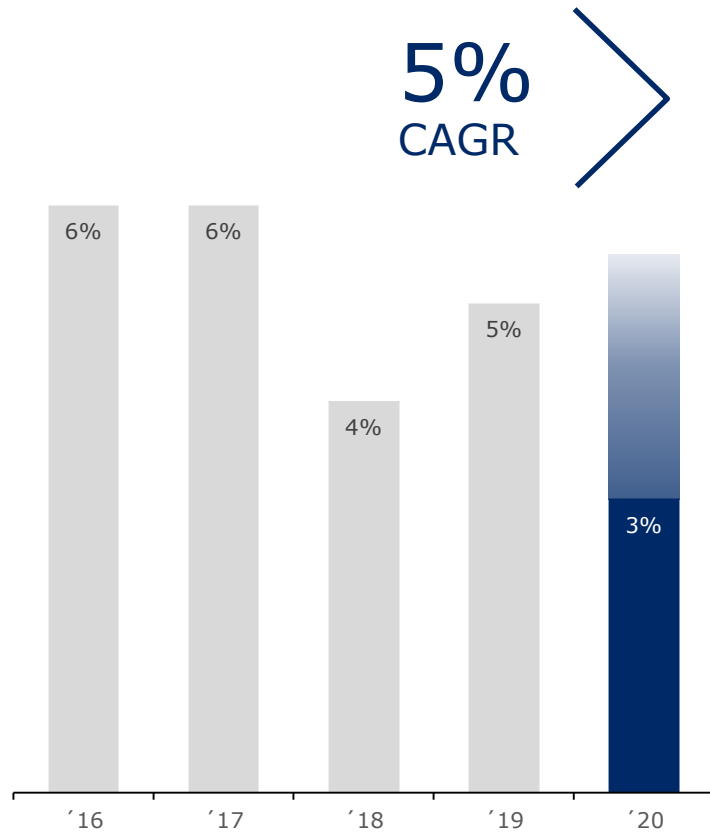
## Sales in € bn



Before special items  
2016-2018 excluding IFRS 16

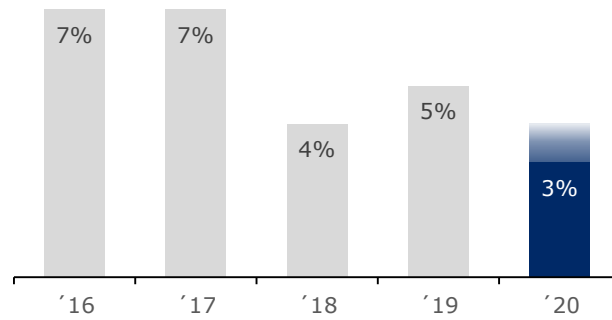
# Strong track record of organic sales growth

## FRESENIUS

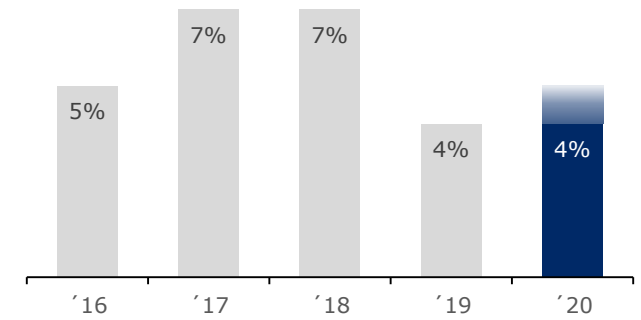


Shaded areas show estimated COVID-19 effects

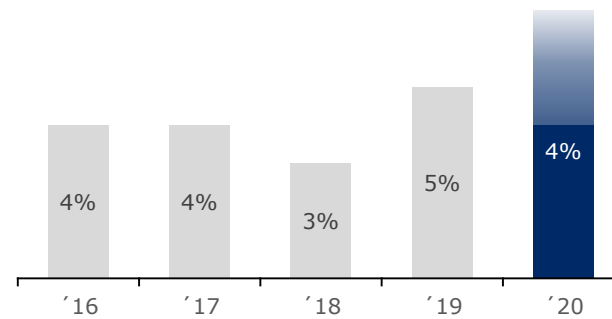
## FRESENIUS MEDICAL CARE



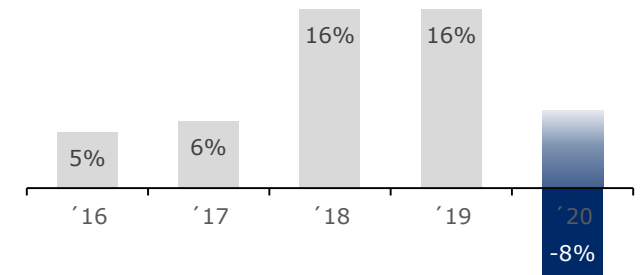
## FRESENIUS KABI



## FRESENIUS HELIOS



## FRESENIUS VAMED



# Strong and Balanced Health Care Portfolio



Ownership: ~32%

## Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Complete therapy offerings

**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 patients<sup>1</sup> in ~4,100 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

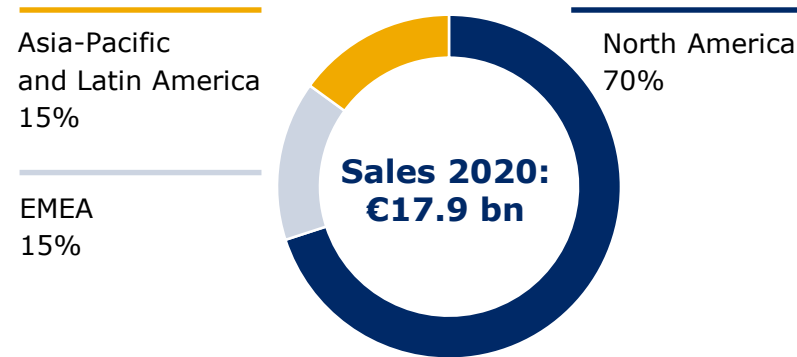
 Dialysis products

 Dialysis services

 Complete therapy offerings

- Expansion of global dialysis services; 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

<sup>1</sup> 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

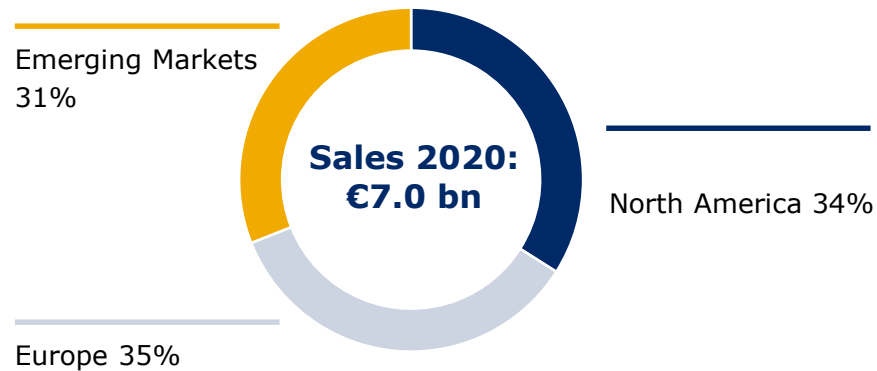


Medical Devices /  
Transfusion Technology



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

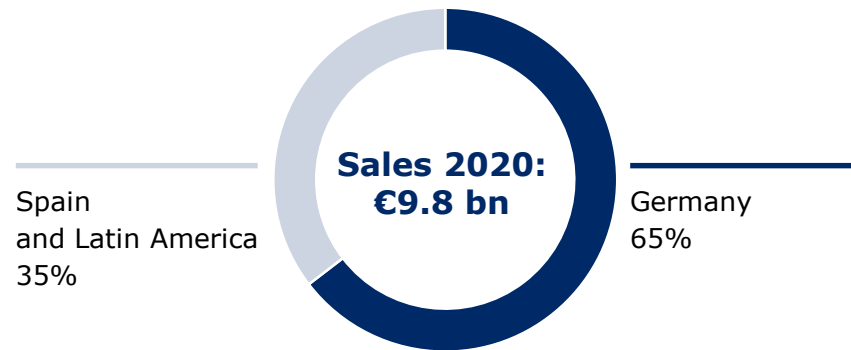
~ US\$ 293bn p.a. savings in the US

~ €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%<sup>1</sup> share in German acute care hospital ~12%<sup>1</sup> 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

<sup>1</sup> 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

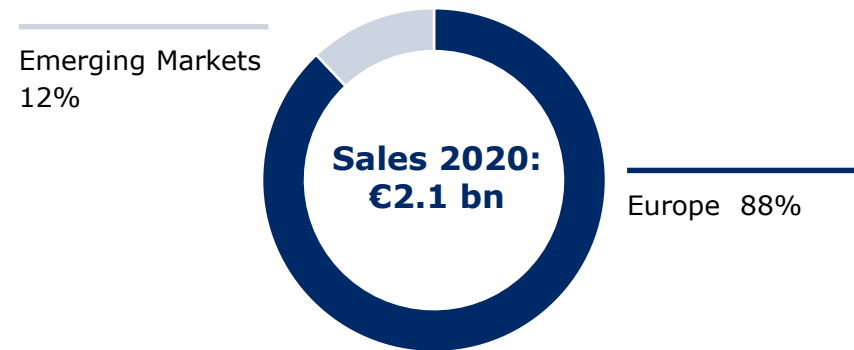
**Average increase of private health insurance policies**

**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%<sup>1</sup>
  - Project business: 31%<sup>1</sup>

## 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

<sup>1</sup> As of December 31, 2020

## Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)

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### Organic sales growth

**4 – 7%**

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

  
**confirmed**

### Organic net income<sup>1</sup> growth

**5 – 9%**

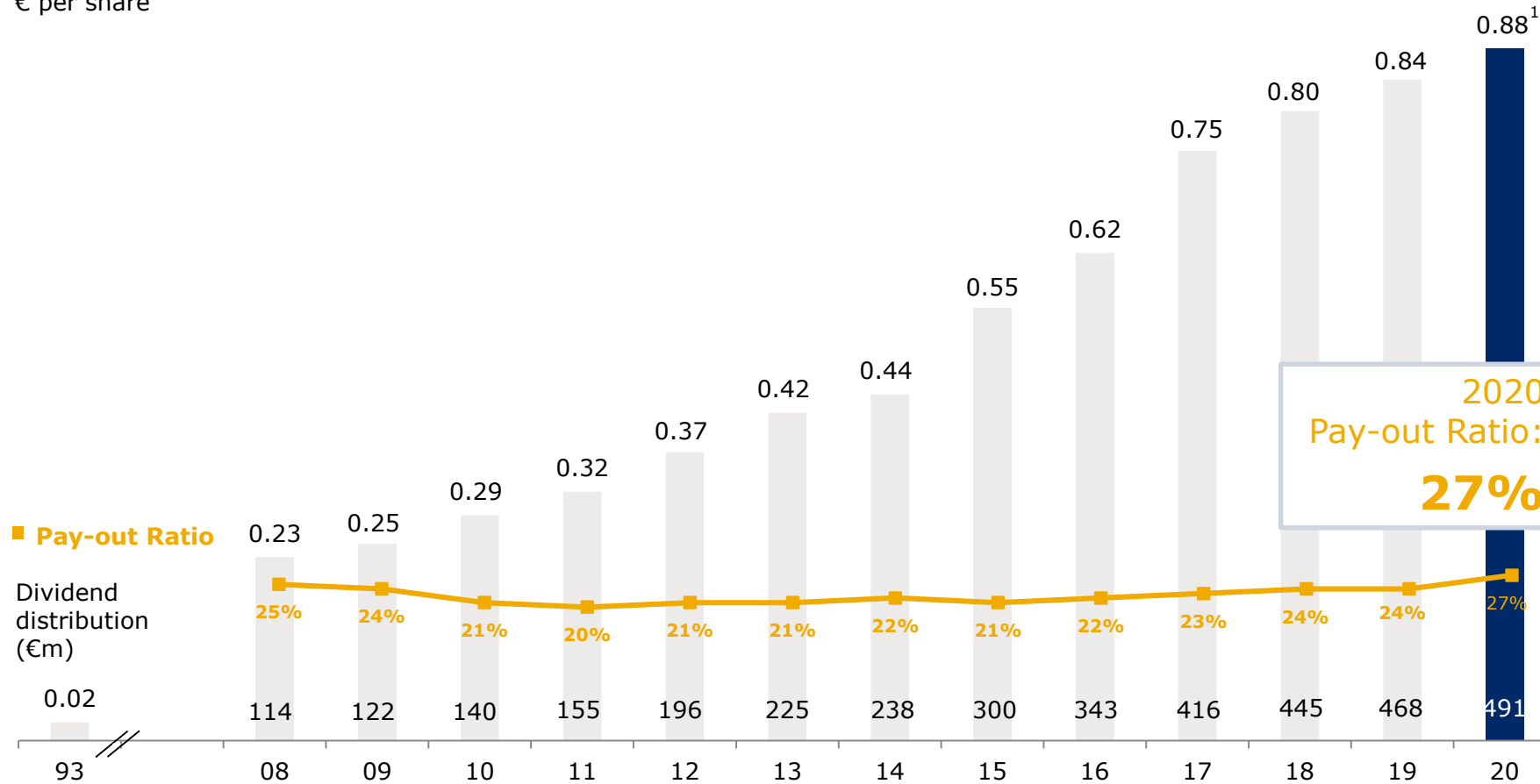
(plus ~1% small to mid-size acquisitions)

  
**confirmed**

<sup>1</sup> 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

28<sup>th</sup> consecutive dividend increase

CAGR dividend increase  
**+15%**

## Dividend Policy

Dividend growth aligned to EPS<sup>2</sup> growth

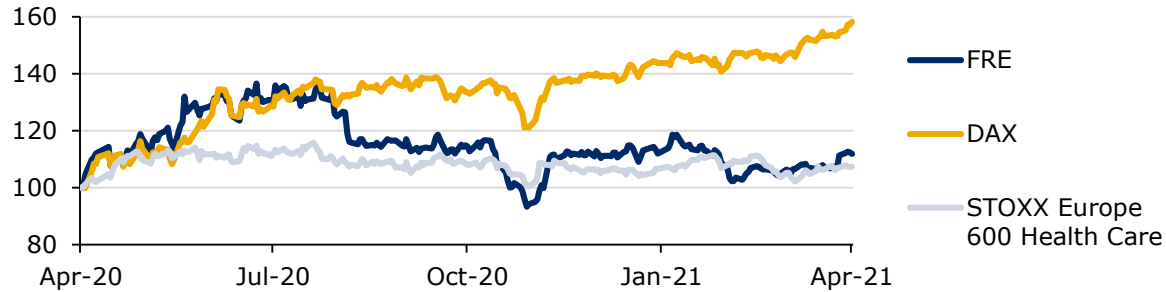
Pay-out Ratio:  
**20% to 25%**

<sup>1</sup> Proposal  
<sup>2</sup> Before special items

# Fresenius Share & Shareholder Structure

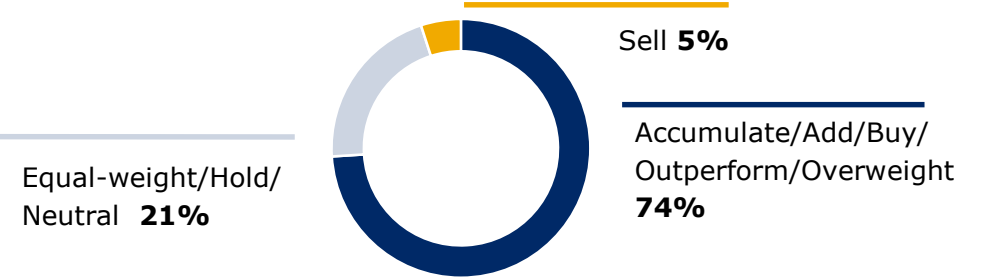
## Share price development LTM

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

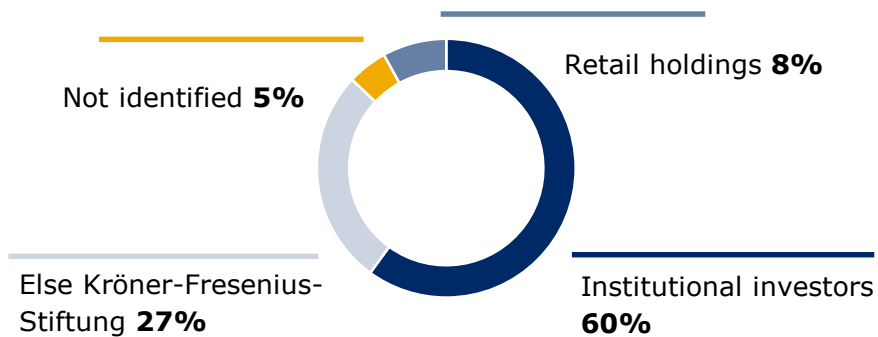


## Analyst recommendations

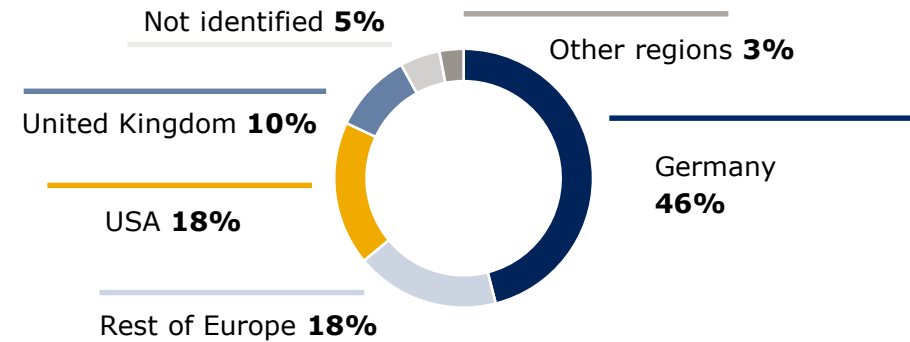
 [Click to view downloadable set of the consensus data](#)



## Shareholder structure by investors

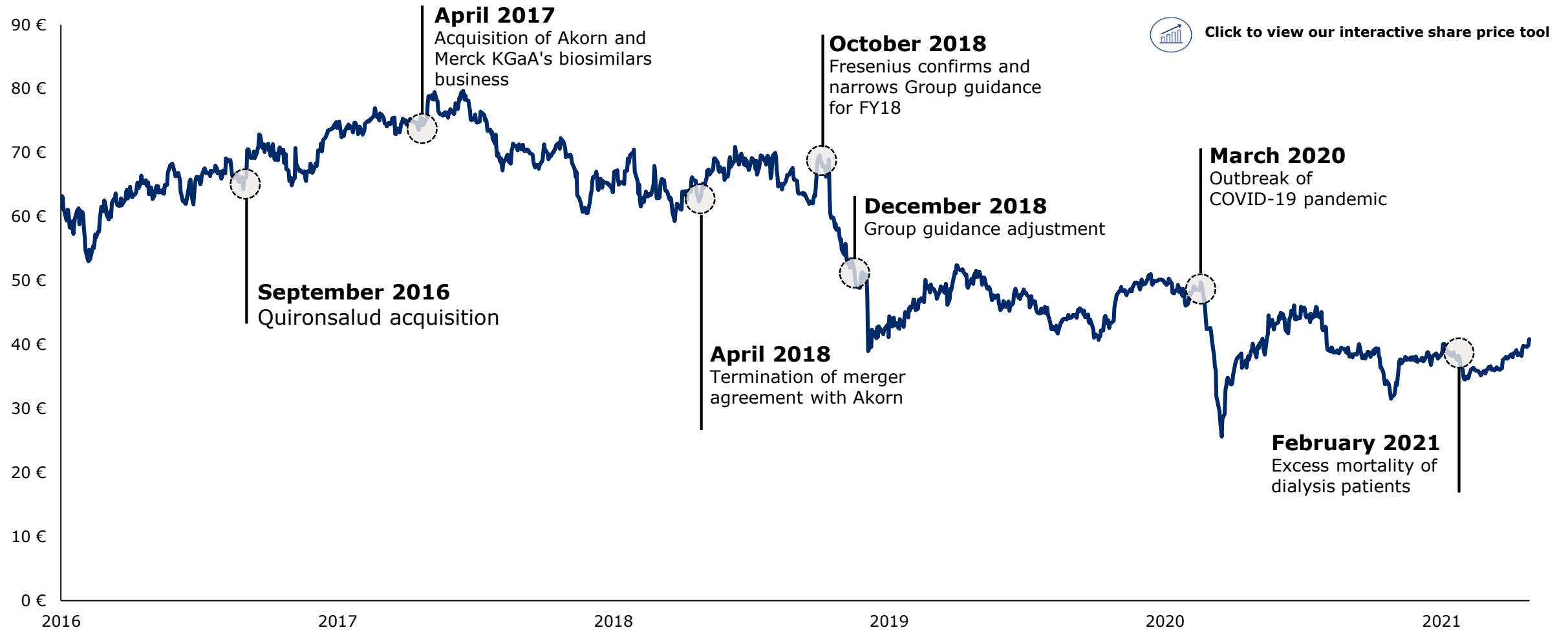


## Shareholder structure by region



As of December 31, 2020

# FRE Historical share price performance



# Agenda

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**update**



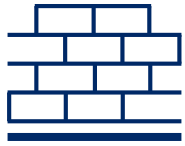
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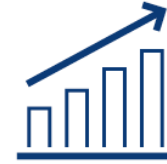
# Key messages



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

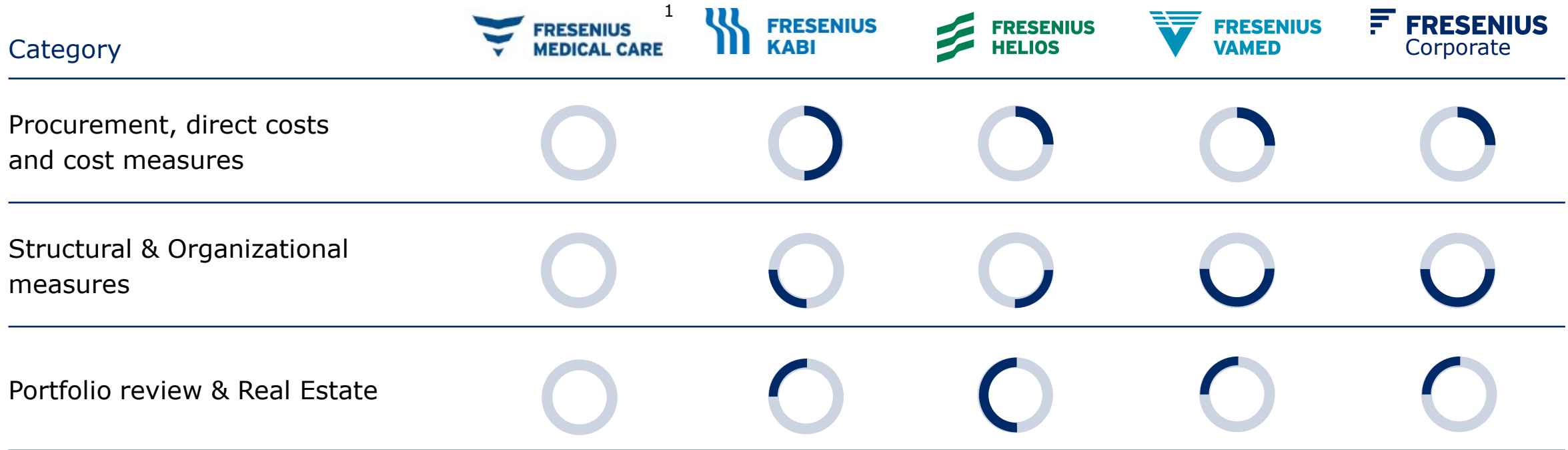


Elective treatments in  
Germany still on low level;  
activity levels in Spain  
higher than pre-pandemic  
levels



Q1/21 significantly  
impacted by COVID-19

# Fresenius Group: Update cost & efficiency program – Preliminary expectation for Business Segment focus categories



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

Contributions to cost savings / preliminary

 ¼: Medium  ½: Significant

<sup>1</sup> 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.

# Fresenius Kabi: Headwinds in the US continue whilst China is back to healthy growth; biosimilar business with continuous progress



## North America

Q1/21 still marked by **fewer elective treatments** and **competitive pressure**

At **Melrose Park** all manufacturing lines are fully operational

## Europe & Latin America

**Low elective activity** and **strong prior year quarter** weigh on organic sales development in Europe

**Latin America** with excellent business development fueled by extra demand of COVID related products

## Asia Pacific

China **leaves COVID-19 effects behind**; shows very healthy organic growth over weak prior year quarter

**APAC ex China** with strong business performance in Q1/21; sales restrictions eased in nearly all countries

## Biosimilars

**Adalimumab biosimilar launched** in various smaller markets

**Adalimumab marketing agreements further** expanded

**Contributions** from major tender wins from last year

Phase III study for our **tocilizumab** biosimilar candidate initiated; last patient dosed despite pandemic

## Fresenius Helios: Following lower elective activity levels in early 2021 gradual recovery in Germany is expected from Q2 onwards; Helios Spain already above pre-pandemic levels



### Helios Germany

**Elective treatment activity** still below 2019; gradual recovery expected from Q2 onwards

Fewer COVID-19 related **staff shortages** following vaccination

**Financial support** continues until May 31, 2021 for areas with high incidence; enhanced payment terms in force until Dec 31, 2021

**Selective adjustment** of doctor capacity



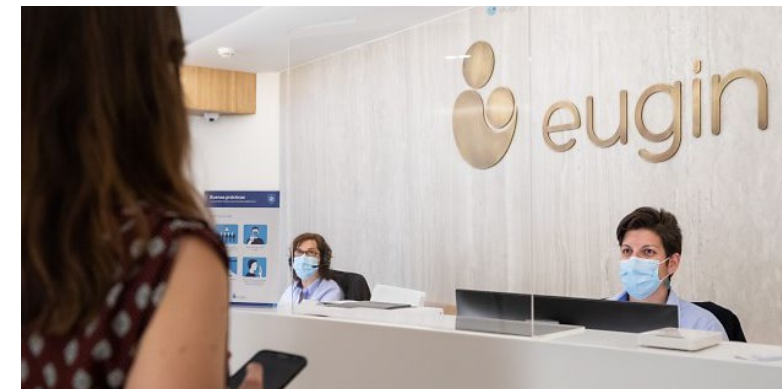
### Helios Spain

**Elective treatment activity** above 2019

**Limited number of COVID-19 patients** – further decreasing trend

Excellent **contributions from ORP business**; check-ups for post-COVID patients

Continued **strong demand for digital services**, e.g., telehealth



### Fertility Services

**Eugin** transaction successfully **closed**; **consolidation** from April 1 onwards

**Acquisition** of leading fertility center in the US, Ohio Reproductive Medicine

Attractive **consolidation opportunities** in the highly fragmented global market for fertility services

# **Fresenius Vamed:** Recovery of business is expected in H2/21; technical service business remains robust

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## **Ongoing COVID-19 headwinds weigh on Q1/21**

Easing of travel restrictions expected for H2/21

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

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## **Technical services business remains robust**

New High-End-Service contracts contributed to growth in Q1/21

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## **Project business – solid order book**

Order intake in Q1/21 11% above prior year;  
order backlog at €3.1 bn

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Key order intakes in Q1/21:

- Turnkey Project, Regional Hospital Cabinda in Angola
  - Delivery of medical equipment in Kenya and Turkmenistan
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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

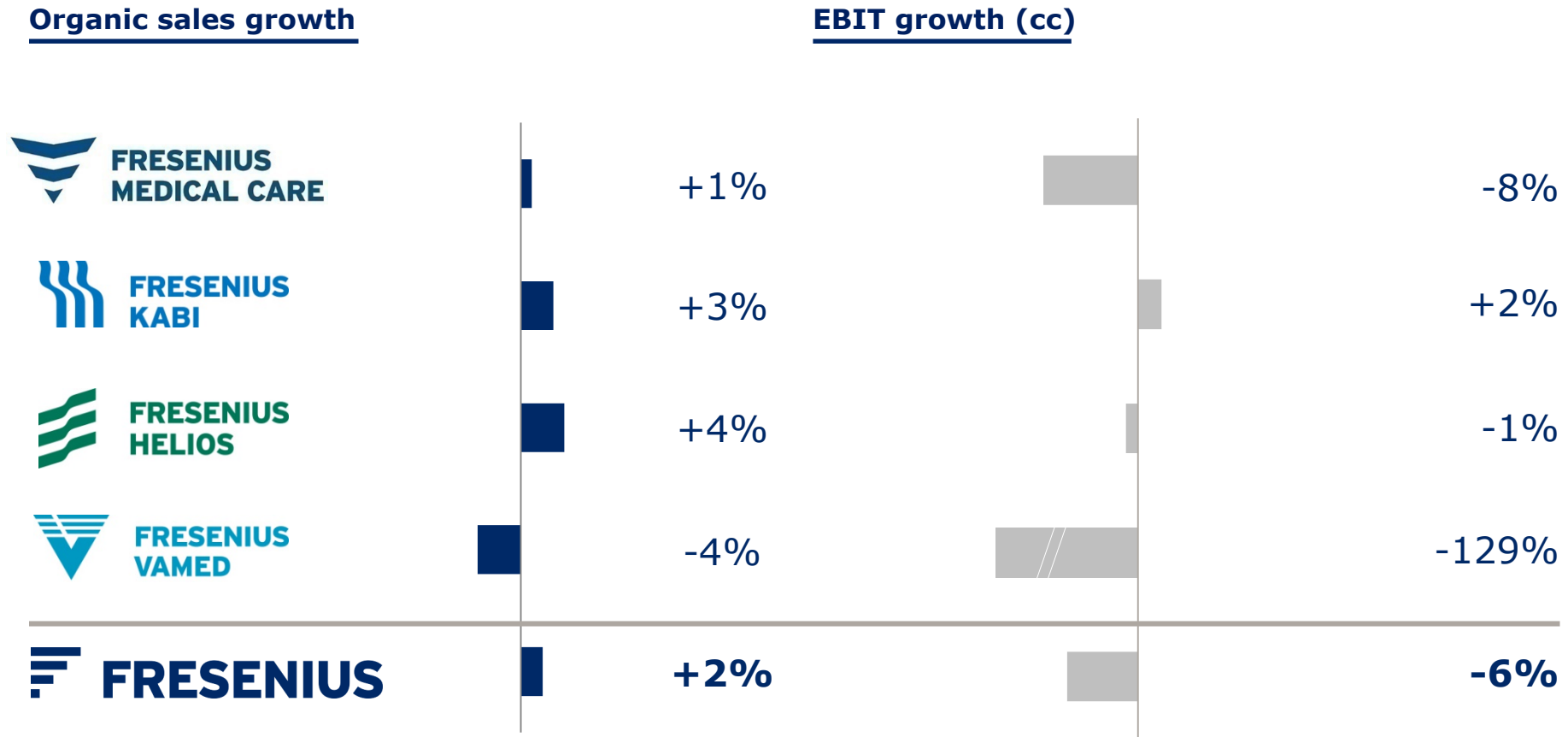
**-2%**

Q1/21: €435 m



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







# 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 <sup>1</sup>	
	Q1/2021	LTM Margin	Q1/2021	LTM Margin	Q1/2021	LTM Margin
 <b>FRESENIUS MEDICAL CARE</b>	208	21.9%	-179	-5.3%	29	16.6%
 <b>FRESENIUS KABI</b>	278	17.9%	-132	-9.3%	146	8.6%
 <b>FRESENIUS HELIOS</b>	215	12.2%	-77	-5.3%	138	6.9%
 <b>FRESENIUS VAMED</b>	-44	2.6%	-22	-3.7%	-66	-1.1%
Corporate/Other	-5	n.a.	-1	n.a.	-6	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	444	13.9%	-232	-6.9%	212	7.0%
 <b>FRESENIUS</b>	652	17.5%	-411	-6.1%	241	11.4%

<sup>1</sup> Before acquisitions and dividends

<sup>2</sup> Including FMC dividends


## FY/21 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/20 Base	Q1/21	FY/21e	FY/21e
 <b>FRESENIUS KABI</b>	<b>Sales growth</b> (org)	6,976	3%	Low-to-mid single-digit %	confirmed
	<b>EBIT growth</b> (cc)	1,095	2%	Stable to low single-digit %	confirmed
 <b>FRESENIUS HELIOS</b>	<b>Sales growth</b> (org)	9,818	4%	Low-to-mid single-digit %	confirmed
	<b>EBIT growth</b> (cc)	1,025	-1%	Mid-to-high single-digit %	confirmed
 <b>FRESENIUS VAMED</b>	<b>Sales growth</b> (org)	2,068	-4%	Mid-to-high single-digit %	confirmed
	<b>EBIT</b> (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
 <b>FRESENIUS</b>	<b>Sales growth (cc)</b>	36,277	3%	Low-to-mid single-digit %	confirmed
	<b>Net income growth (cc)</b>	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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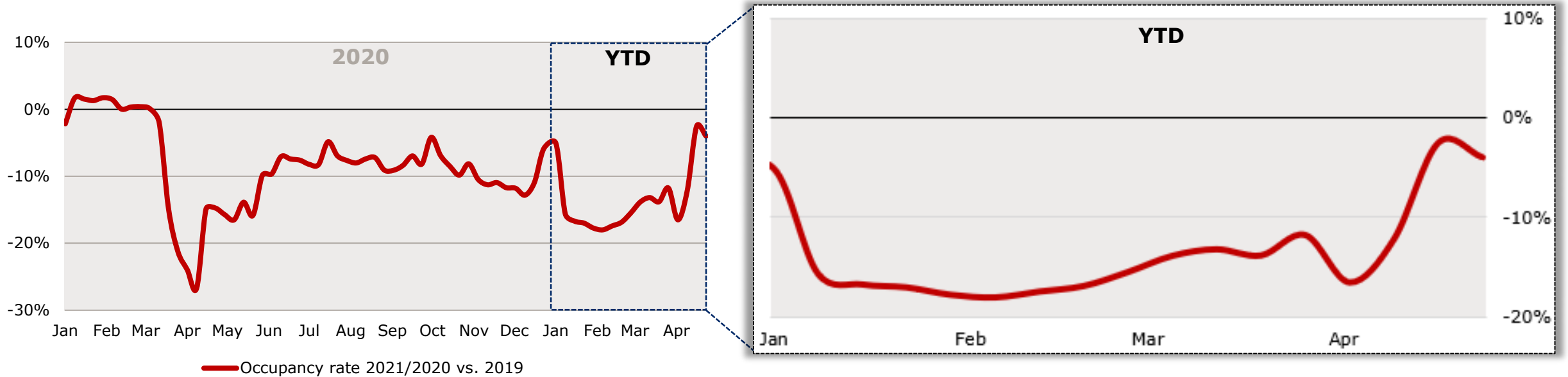
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# Fresenius Helios: COVID-19 Update

## **Occupancy rate deviation 2021-2020 vs 2019 (benchmark)**



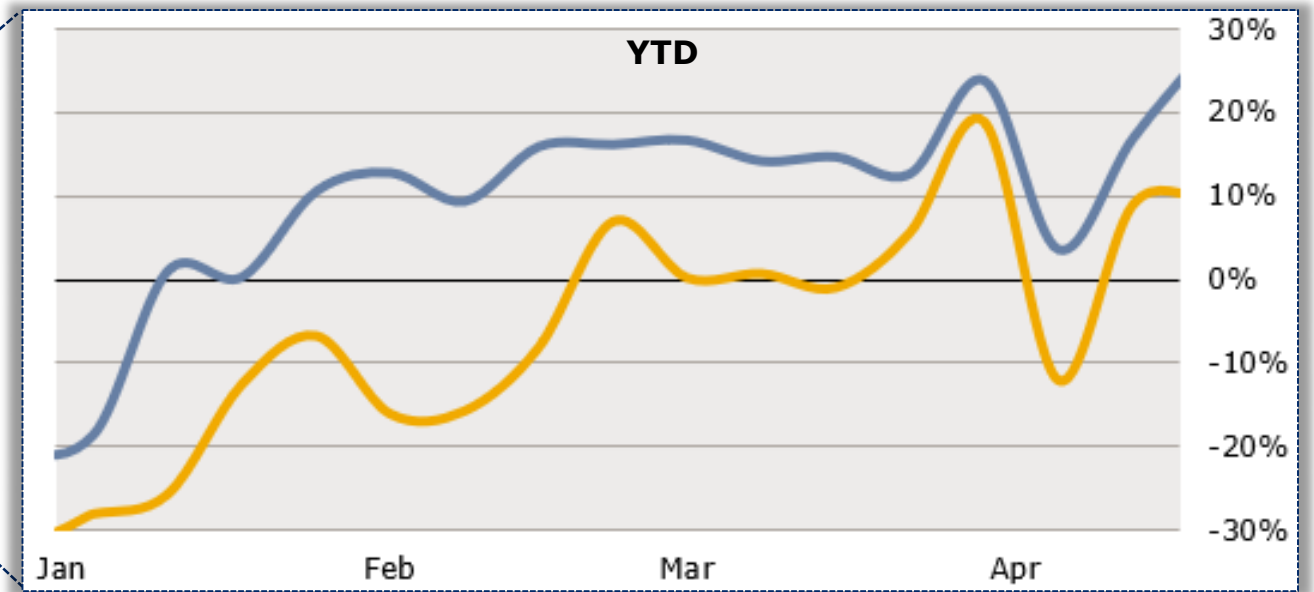
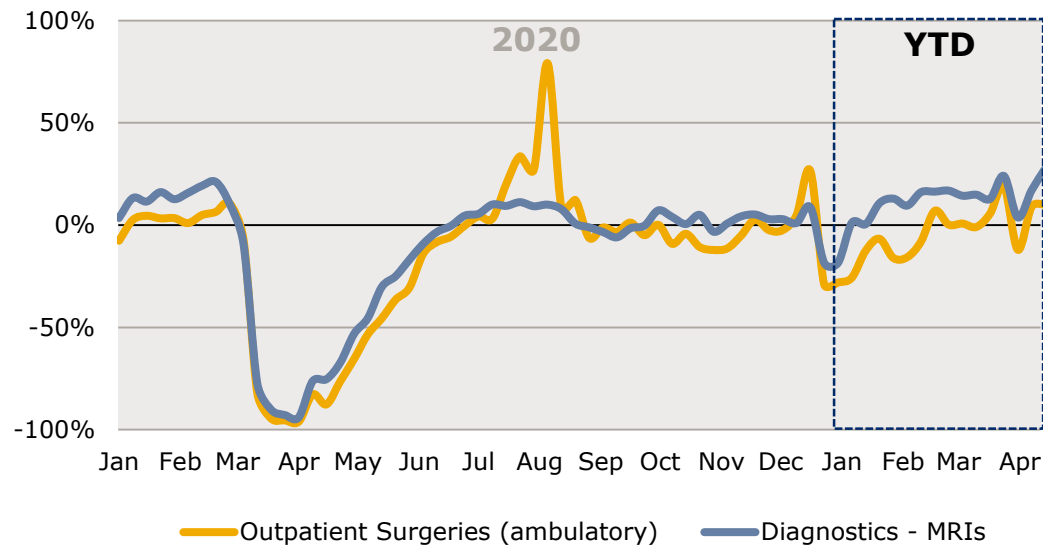
Bed utilization YTD continued below 2019 level

Gradual recovery expected with increasing vaccination level

# Fresenius Helios: COVID-19 Update



## Admissions 2021-2020 vs. 2019 (benchmark)



Activity levels already slightly above pre-pandemic levels helped by some catch-up effects

Positive development expected as vaccination level increases

## Fresenius Kabi: Q1/21 Organic Sales Growth by Regions

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€m	Q1/21	Δ YoY organic
North America	558	-9%
Europe	626	-1%
Emerging Markets	577	27%
<b>Total sales</b>	<b>1,761</b>	<b>3%</b>

## Fresenius Kabi: Q1/21 Organic Sales Growth by Product Segment

€m	Q1/21	Δ YoY organic
IV Drugs	714	-4%
Infusion Therapy	196	-1%
Clinical Nutrition	508	15%
Medical Devices/ Transfusion Technology	343	8%
<b>Total sales</b>	<b>1,761</b>	<b>3%</b>



## Fresenius Kabi: Q1/21 EBIT Growth

€m	Q1/21	Δ YoY cc
North America	174	-26%
Margin	31.2%	-720 bps
Europe	119	15%
Margin	19.0%	+250 bps
Emerging Markets	126	90%
Margin	21.8%	+730 bps
Corporate and Corporate R&D	-143	-6%
<b>Total EBIT</b>	<b>276</b>	<b>2%</b>
Margin	15.7%	-50 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: Q1/21 Key Financials

€m	Q1/21	Δ YoY cc
<b>Total sales</b>	<b>2,649</b>	<b>4%<sup>1</sup></b>
Thereof Helios Germany	1,673	0% <sup>1</sup>
Thereof Helios Spain	976	11% <sup>1</sup>
<b>Total EBIT</b>	<b>268</b>	<b>-1%</b>
Margin	10.1%	-100 bps
Thereof Helios Germany	150	-9%
Margin	9.0%	-130 bps
Thereof Helios Spain	126	14%
Margin	12.9%	-10 bps
Thereof Corporate	-8	--

<sup>1</sup> 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

	Q1/21	FY/20	Δ
No. of hospitals Germany	89	89	0%
- Acute care hospitals	86	86	0%
No. of hospitals Spain (Hospitals)	53	52	2%
No. of beds Germany	29,921	29,978	0%
- Acute care hospitals	29,387	29,451	0%
No. of beds Spain (Hospitals)	7,992	7,936	1%
Admissions Germany (acute care)	237,554	1,044,959	
Admissions Spain (including outpatients)	4,329,640	15,037,804	

## Fresenius Vamed: Q1/21 Key Financials

€m	Q1/21	Δ YoY cc
<b>Total sales</b>	<b>477</b>	<b>-4%</b>
Thereof organic sales		-4%
Service business	363	2%
Project business	114	-20%
<b>Total EBIT</b>	<b>-4</b>	<b>-129%</b>
Order intake <sup>1</sup>	138	11%
Order backlog <sup>1</sup>	3,082	1% <sup>2</sup>

<sup>1</sup> Project business only

<sup>2</sup> Versus December 31, 2020

## Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1/21	Q1/20
Earnings before tax and noncontrolling interests	869	951
Taxes	-198	-215
Noncontrolling interests, thereof	-236	-271
Fresenius Medical Care net income not attributable to Fresenius (Q1/21: ~68%)	-168	-194
Noncontrolling interest holders in Fresenius Medical Care	-55	-68
Noncontrolling interest holders in Fresenius Kabi (-€10 m), Fresenius Helios (-€3 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed's 23% external ownership (+€1 m)	-13	-9
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>435</b>	<b>465</b>

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	Q1/21	LTM Margin	Δ YoY
<b>Operating Cash Flow</b>	<b>652</b>	<b>17.5%</b>	<b>-26%</b>
Capex (net)	-411	-6.1%	28%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>241</b>	<b>11.4%</b>	<b>-21%</b>
Acquisitions (net)	-63		
Dividends	-61		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>117</b>	<b>7.3%</b>	<b>--</b>

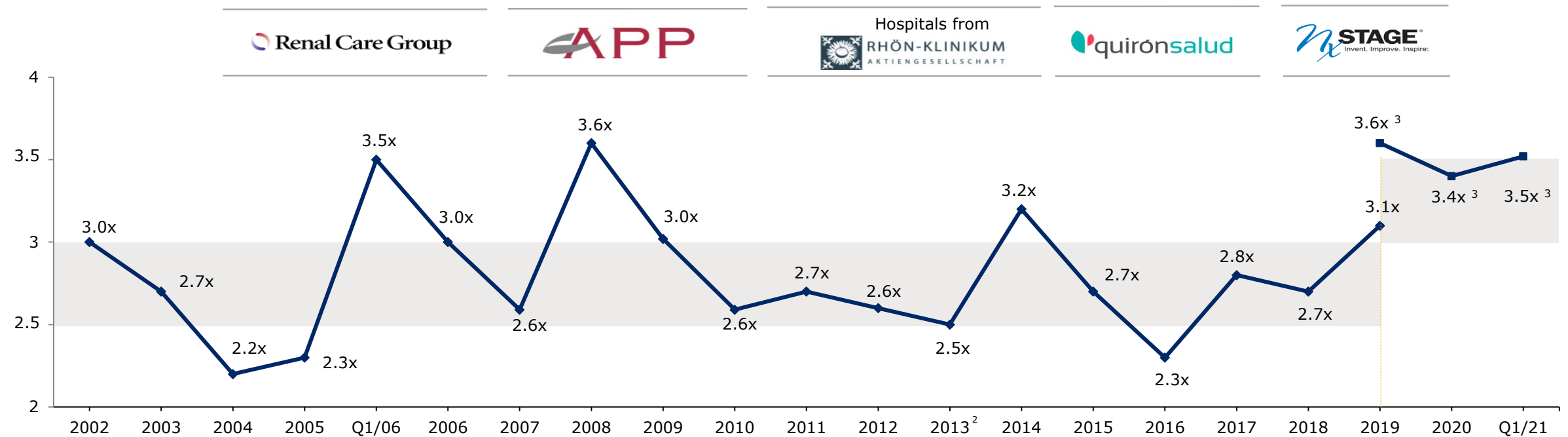
## Estimated COVID-19 Effects Q1/21

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q1/21	Q1/20	Q1/21	Q1/20	Q1/21	Q1/20
Sales	3%	7%	-1% to -2%	0% to -1%	4% to 5%	7% to 8%
Net income <sup>1</sup>	-2%	1%	-2% to -6%	-5% to -9%	0% to 4%	6% to 10%

<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

# Fresenius Group: Proven Track Record of Deleveraging

## Net Debt/EBITDA<sup>1</sup>



2002-2019 excluding IFRS 16

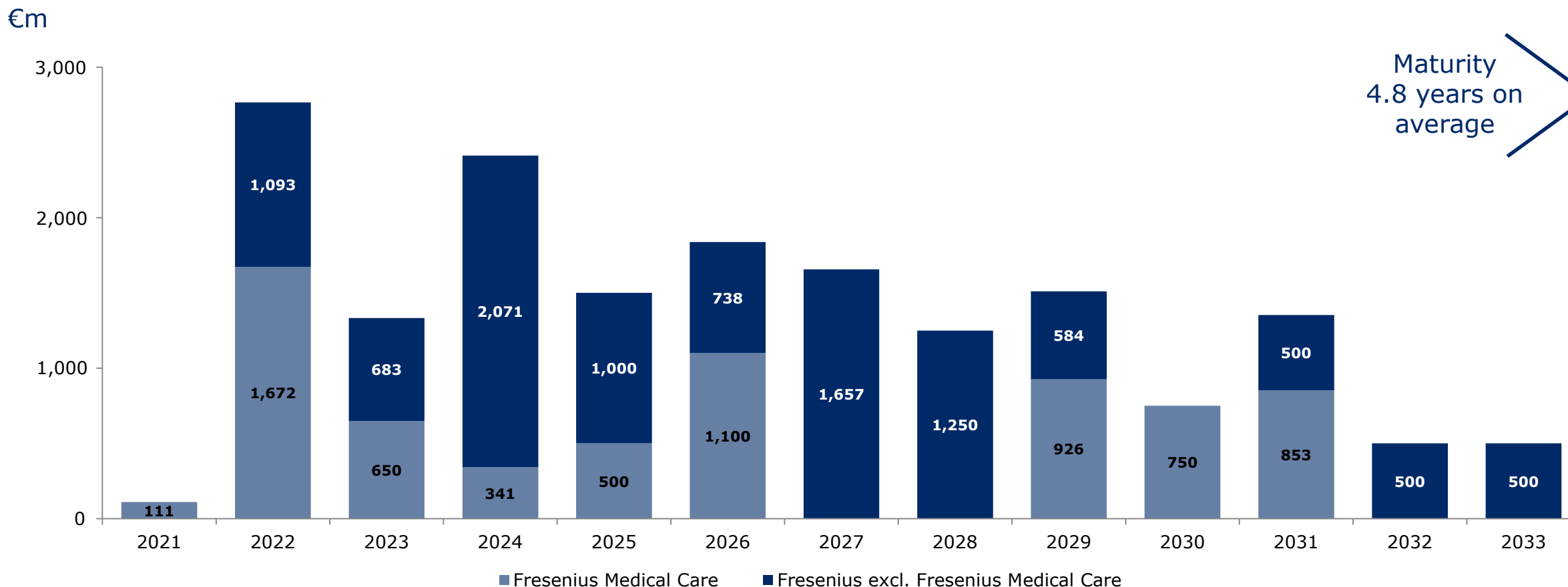
<sup>1</sup> At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

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

<sup>3</sup> Including IFRS 16



# Fresenius Group: Major long-term debt maturities<sup>1,2,3</sup>



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

<sup>2</sup> 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

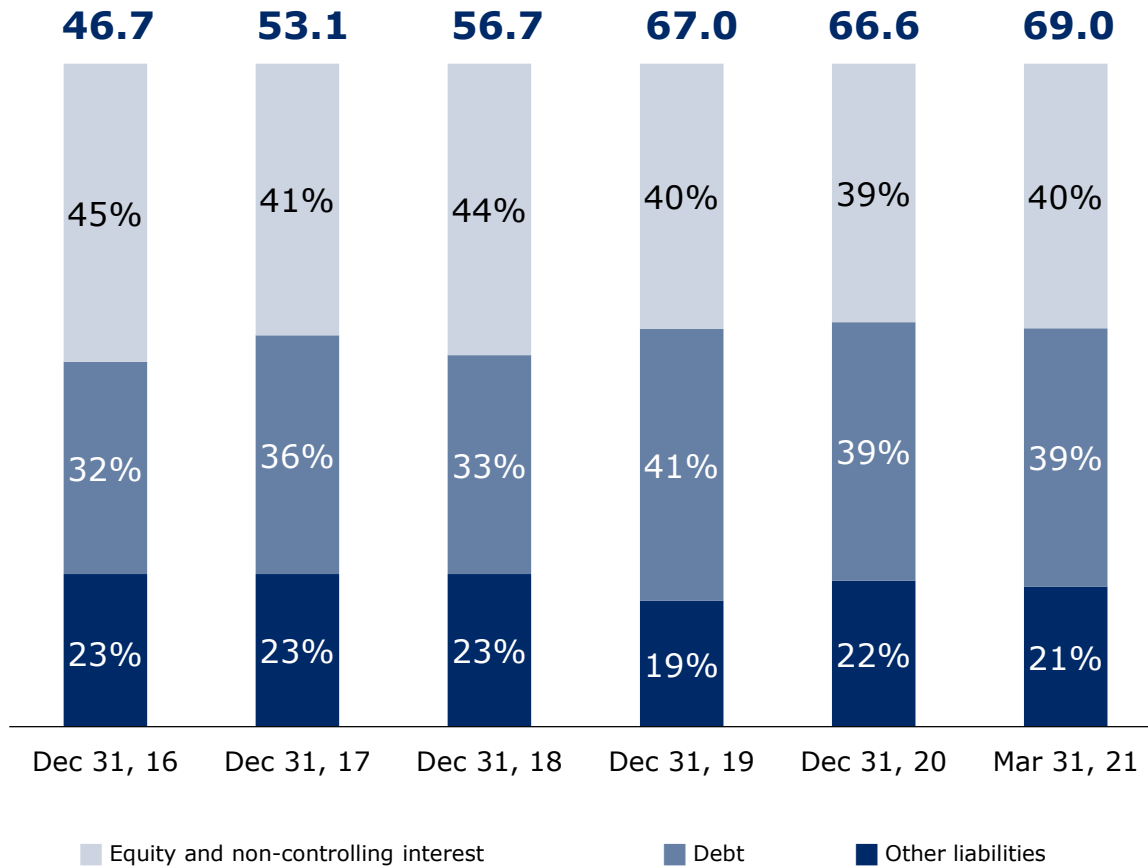
<sup>3</sup> Pro forma repayment of EUR 750m Term Loan & EUR 650m Term Loan under the FSE Credit Agreement on April 1, 2021

## Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1/21

€m	Q1/21	Q1/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,210	4,488	-6%	-7%	1%	1%	1%	-1%
Fresenius Kabi	1,761	1,789	-2%	-6%	4%	3%	0%	1%
Fresenius Helios	2,649	2,466	7%	-1%	8%	4%	4%	0%
Fresenius Vamed	477	499	-4%	0%	-4%	-4%	0%	0%
<b>Total</b>	<b>8,984</b>	<b>9,135</b>	<b>-2%</b>	<b>-5%</b>	<b>3%</b>	<b>2%</b>	<b>2%</b>	<b>-1%</b>

## 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><b>Sales growth</b> (in constant currency)</p> <p><b>Sales growth</b> (organic)</p>	<p><b>Operating income (EBIT)</b> +/- Financial result</p> <p>- Income taxes</p> <p>- Minority interests</p> <hr/> <p><b>= Net income</b></p> <p><b>EBIT growth</b> (in constant currency)</p> <p><b>Net income growth</b> (in constant currency)</p>	<p>Operating cash flow ÷ Sales</p> <hr/> <p><b>= Cash flow margin</b></p>	<p>EBIT Income taxes</p> <hr/> <p>= NOPAT ÷ Invested capital</p> <hr/> <p><b>= ROIC<sup>1</sup></b></p> <p>EBIT ÷ Operating assets</p> <hr/> <p><b>= ROOA<sup>1</sup></b></p>	<p>Net debt ÷ EBITDA</p> <hr/> <p><b>= Leverage ratio</b></p>

<sup>1</sup> Does not reflect a core performance indicator

## Fresenius Group<sup>1</sup>: Performance Indicators 5-year overview

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

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated October 2020)

<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>4</sup> Excluding IFRS 16 effect

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

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

<sup>7</sup> Before special items, pro forma acquisitions

## Business segments<sup>1</sup>: Performance Indicators 5-year overview

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

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated October 2020)

<sup>3</sup> Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

<sup>4</sup> 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

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## Financial Calendar

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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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Investor Relations & Sustainability

Fresenius SE & Co. KGaA

phone: +49 6172 608-2485

e-mail: [ir-fre@fresenius.com](mailto:ir-fre@fresenius.com)

For further information and current news: [www.fresenius.com](http://www.fresenius.com)



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