



Goldman Sachs 42nd Annual Global Healthcare Conference

June 09-10, 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



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

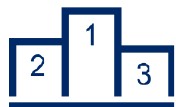
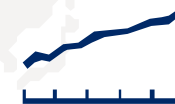


Global
presence
in **100+**
countries



100 +

Strong financial
performance
and **cash flow**
generation



#1

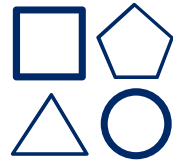
Leading
market
positions

Employees
worldwide
(as of Mar 31, 2021)



310,000+

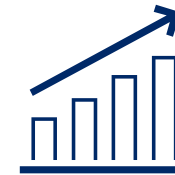
Investment Highlights



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 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

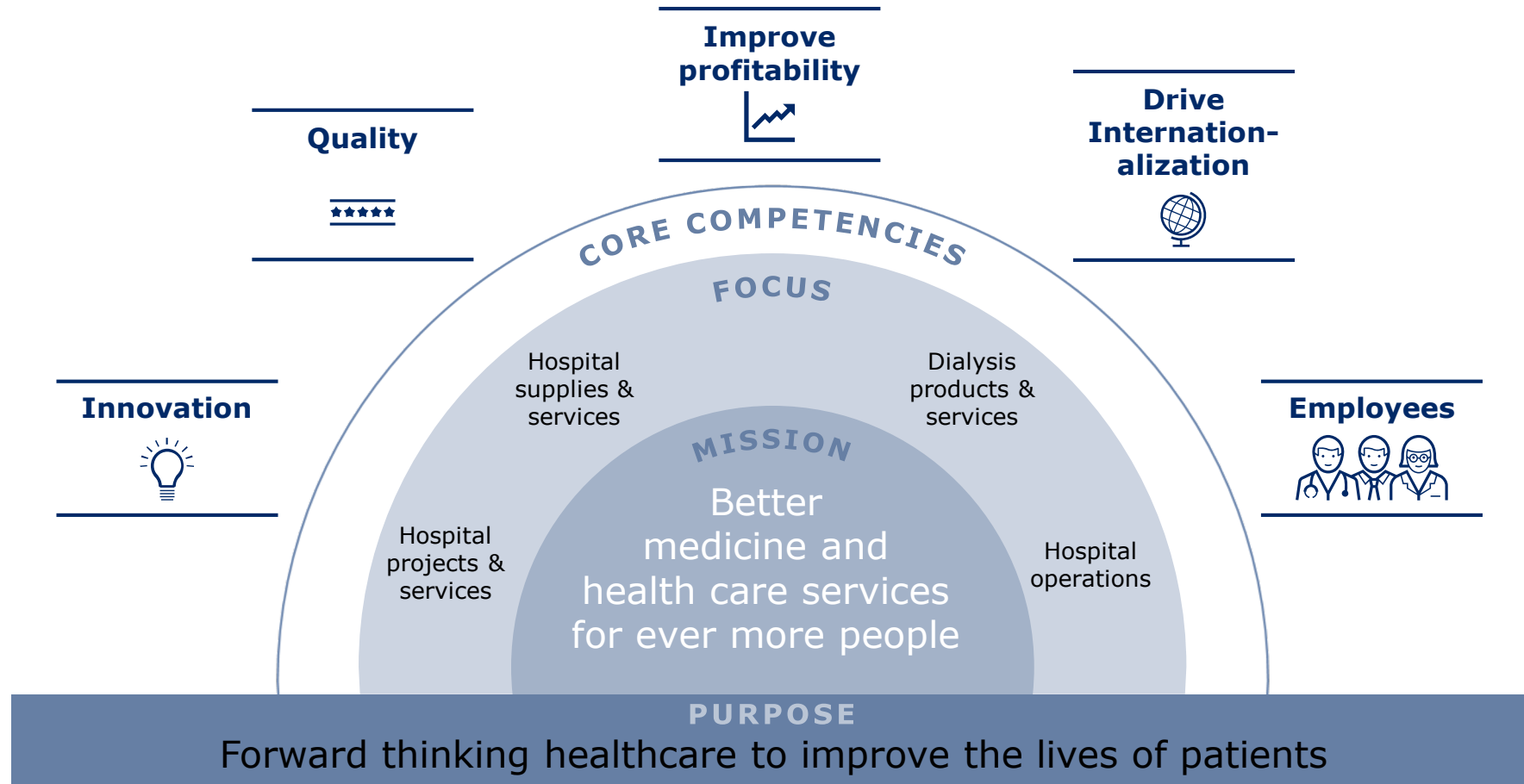
while the European healthcare system saves⁵

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
- 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

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



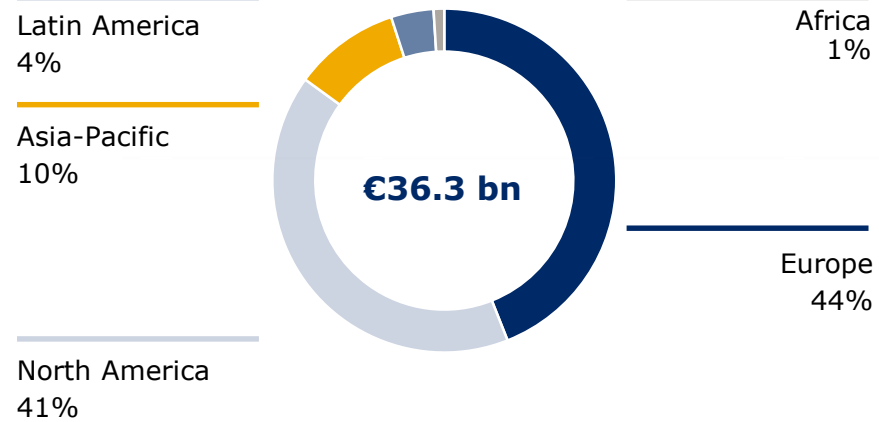
ESG Rating Overview

Continuous Improvement through Reporting and Engagement

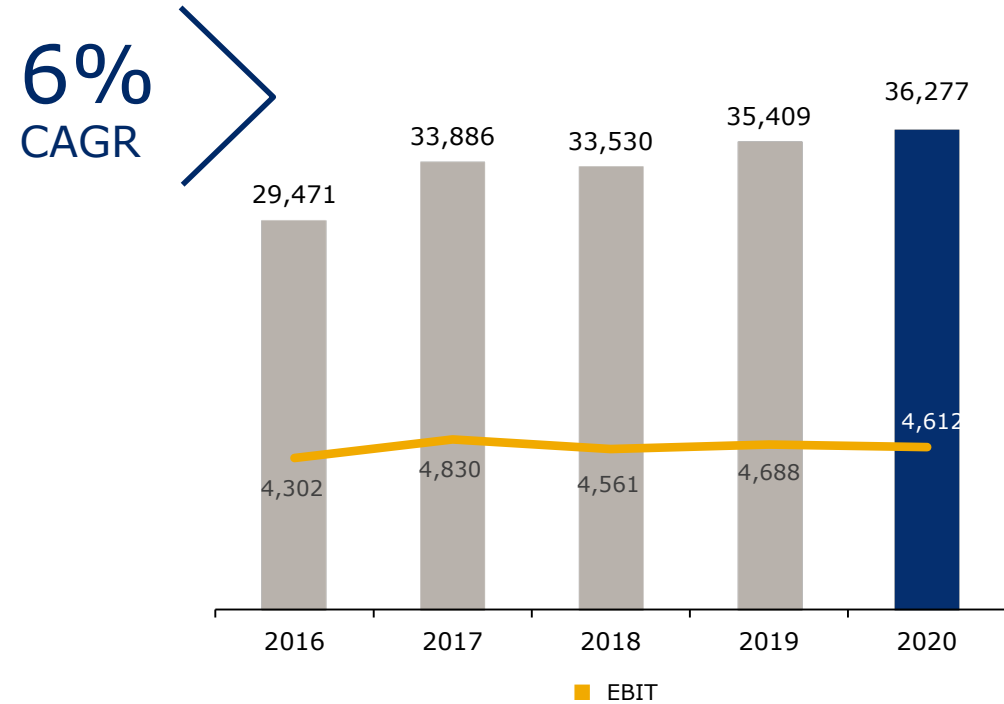
	 <small>DISCLOSURE INSIGHT ACTION</small>	 <small>Corporate Responsibility Prime</small> <small>rated by ISS-oekom</small>		 <small>Now a Part of S&P Global</small>	 <small>DAX[®] 50 ESG</small>
Current Score	CDP Climate: B CDP Water: C	Prime C	BBB	50/100 DJSI Europe	19.6 Low Risk
Sector Average	CDP Climate: 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



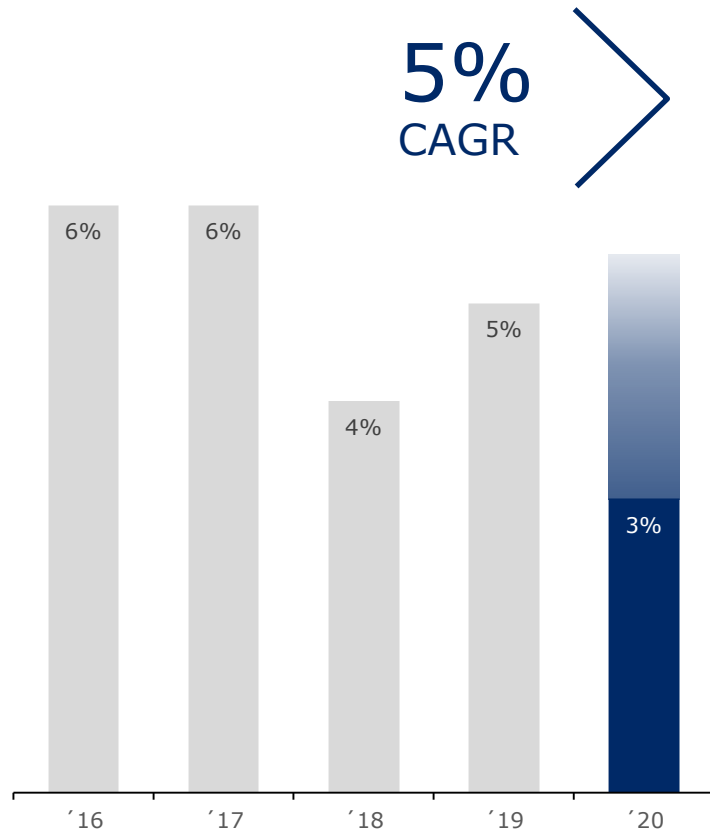
Sales in € bn



Before special items
2016-2018 excluding IFRS 16

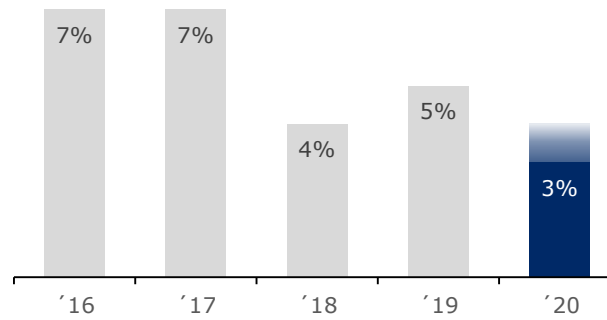
Strong track record of organic sales growth

FRESENIUS

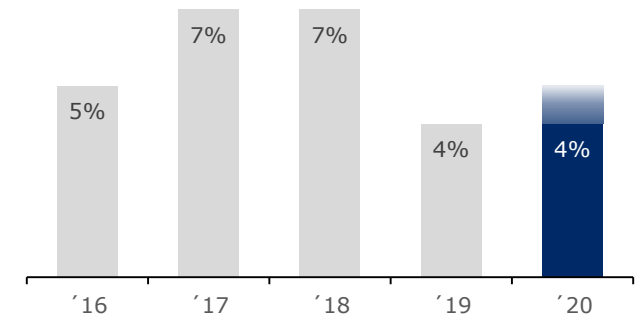


Shaded areas show estimated COVID-19 effects

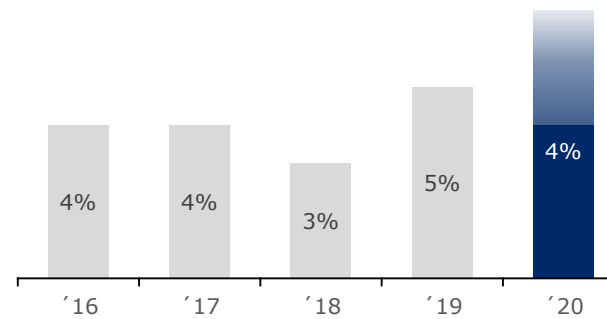
FRESENIUS MEDICAL CARE



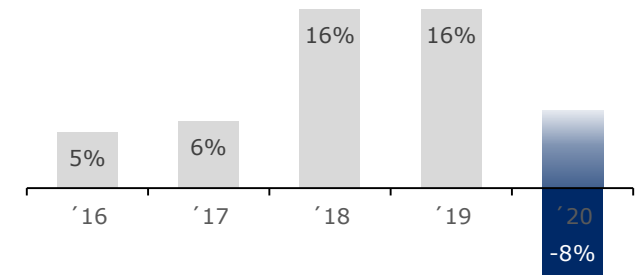
FRESENIUS KABI



FRESENIUS HELIOS



FRESENIUS VAMED



Strong and Balanced Health Care Portfolio



Ownership: ~32%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- 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 patients¹ in ~4,100 clinics¹
- Provide highest standard of product quality and patient care

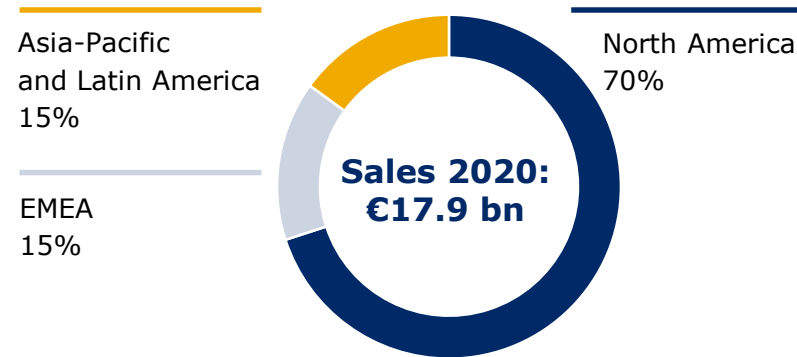
 Dialysis products

 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

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

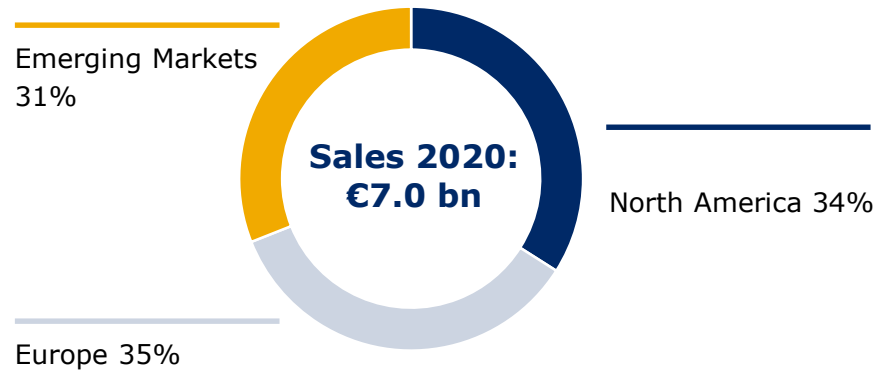


Medical Devices /
Transfusion Technology



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

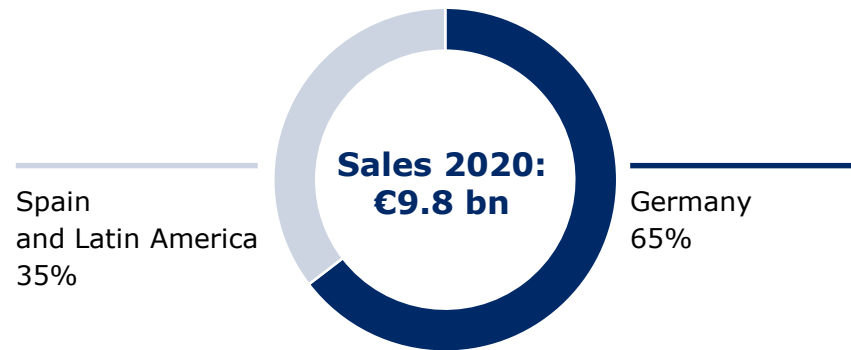
~ US\$ 293 bn p.a. savings in the US

~ €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

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

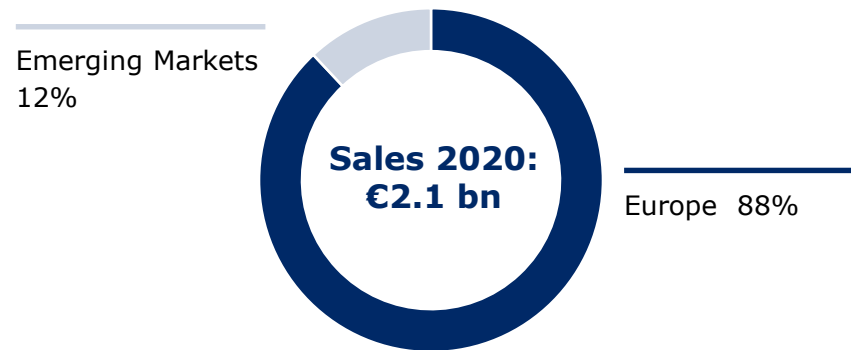
Average increase of private health insurance policies

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%

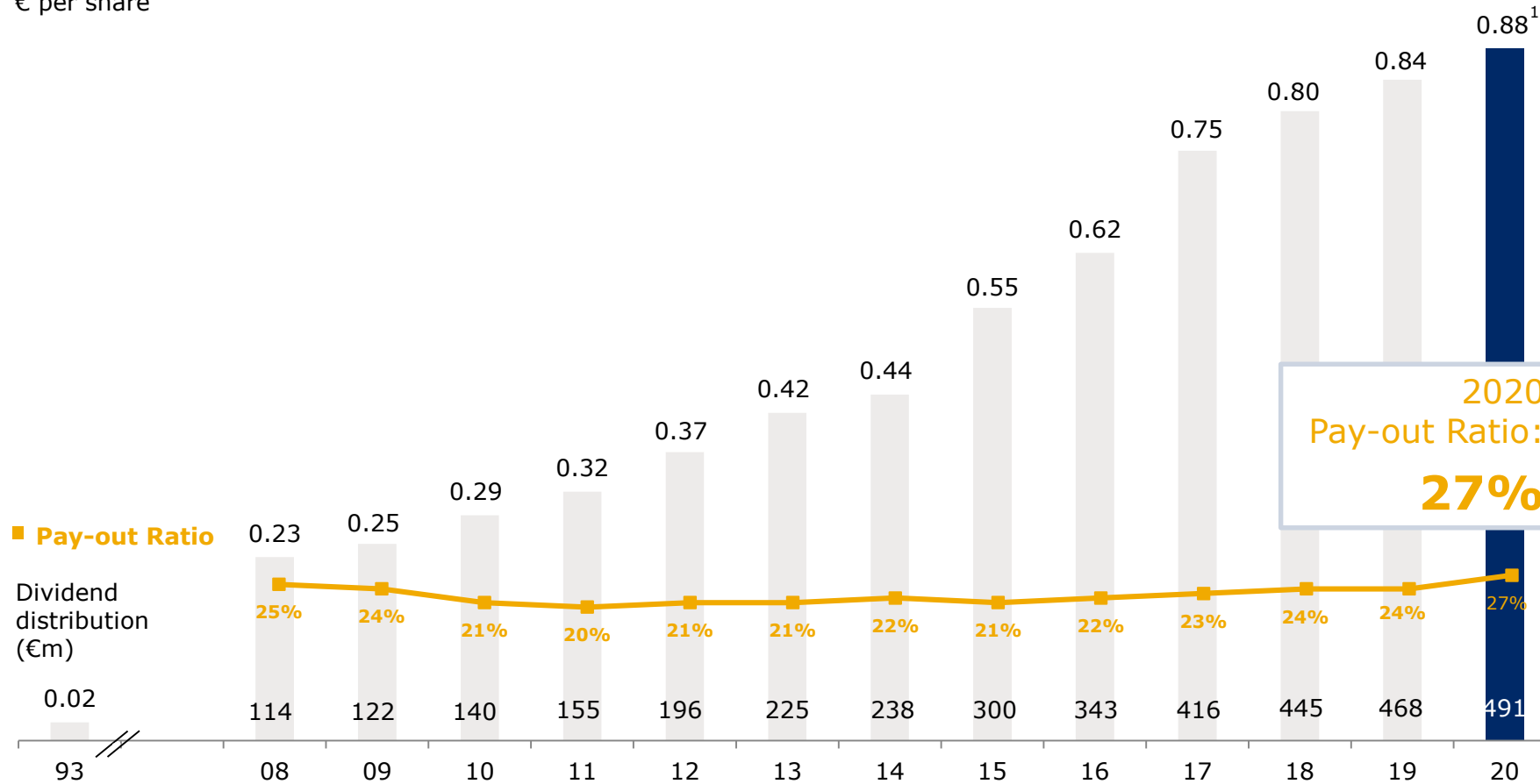
(plus ~1% small to mid-size acquisitions)


confirmed

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

Fresenius SE: Earnings-Linked Dividend Policy

€ per share



0.88¹

Track record

28th consecutive dividend increase

CAGR dividend increase
+15%

Dividend Policy

Dividend growth aligned to EPS² growth

Pay-out Ratio:
20% to 25%

2020
Pay-out Ratio:
27%

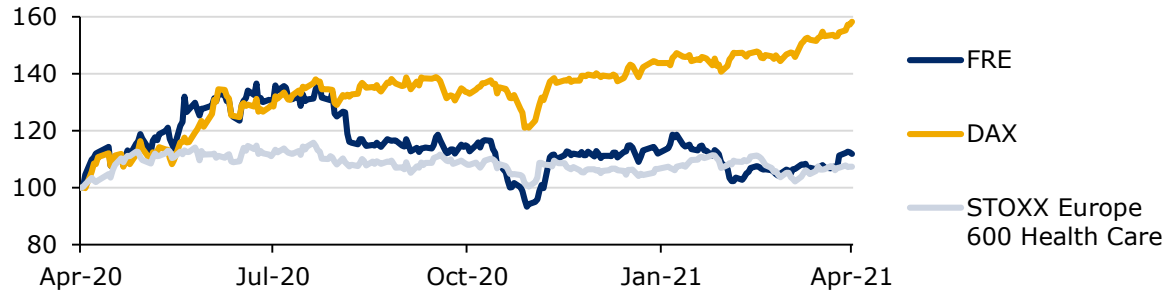
¹ Proposal
² Before special items

Fresenius Share & Shareholder Structure

Share price development LTM



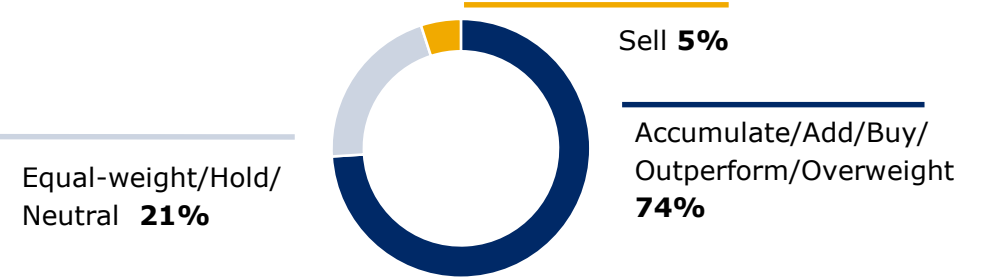
Click to view our interactive share price tool



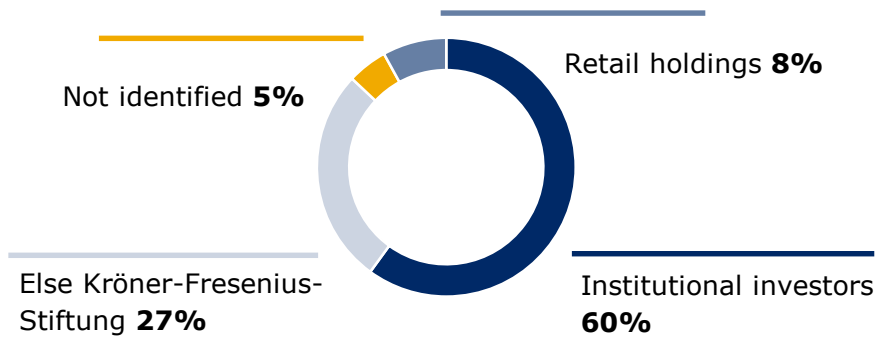
Analyst recommendations



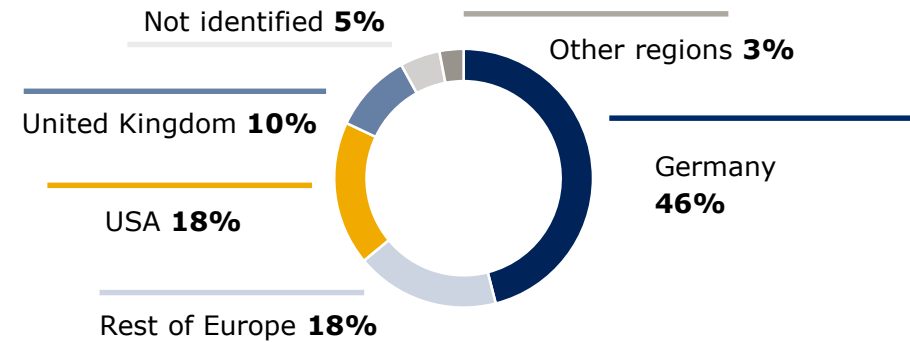
Click to view downloadable set of the consensus data



Shareholder structure by investors

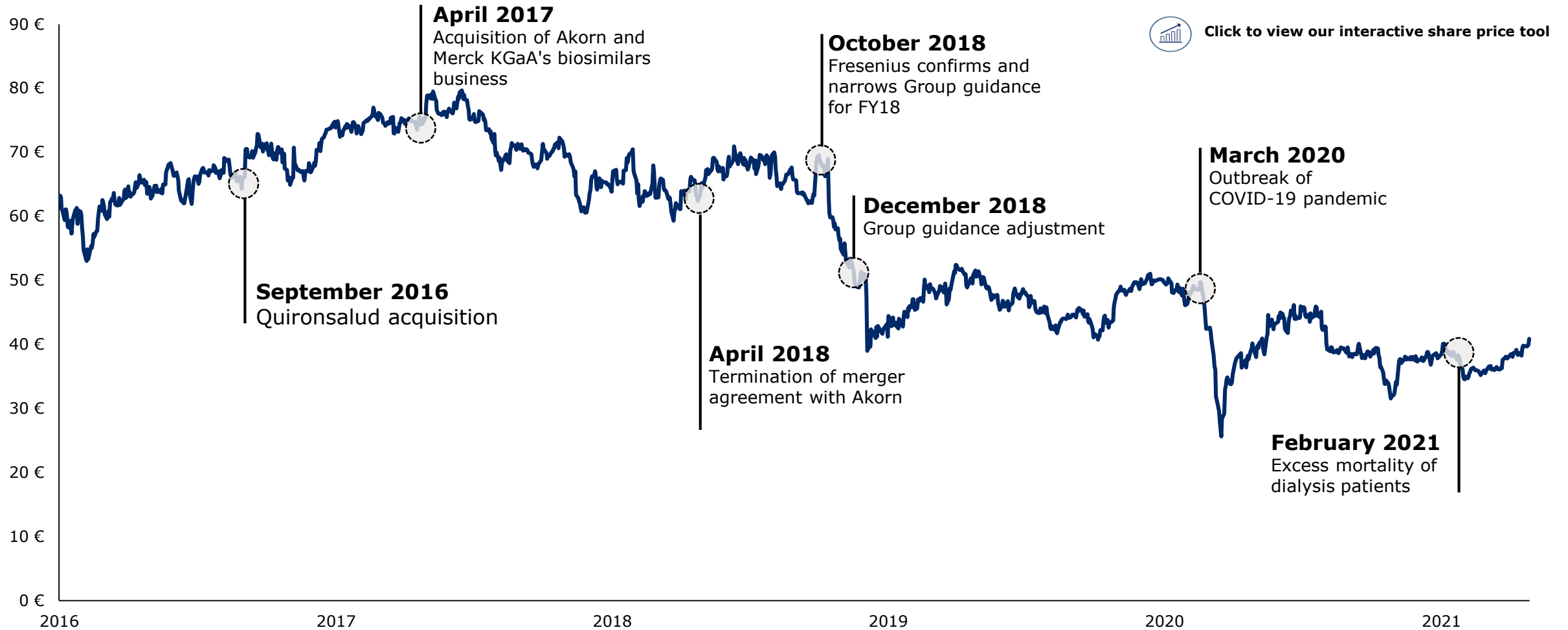


Shareholder structure by region



As of December 31, 2020

FRE Historical share price performance



Agenda



01
Company
Highlights



02
Strategic
update

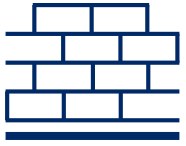


03
Financial review
Q1/21 &
Outlook FY/21



04
Attachments

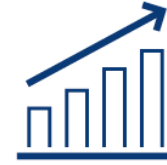
Key messages



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

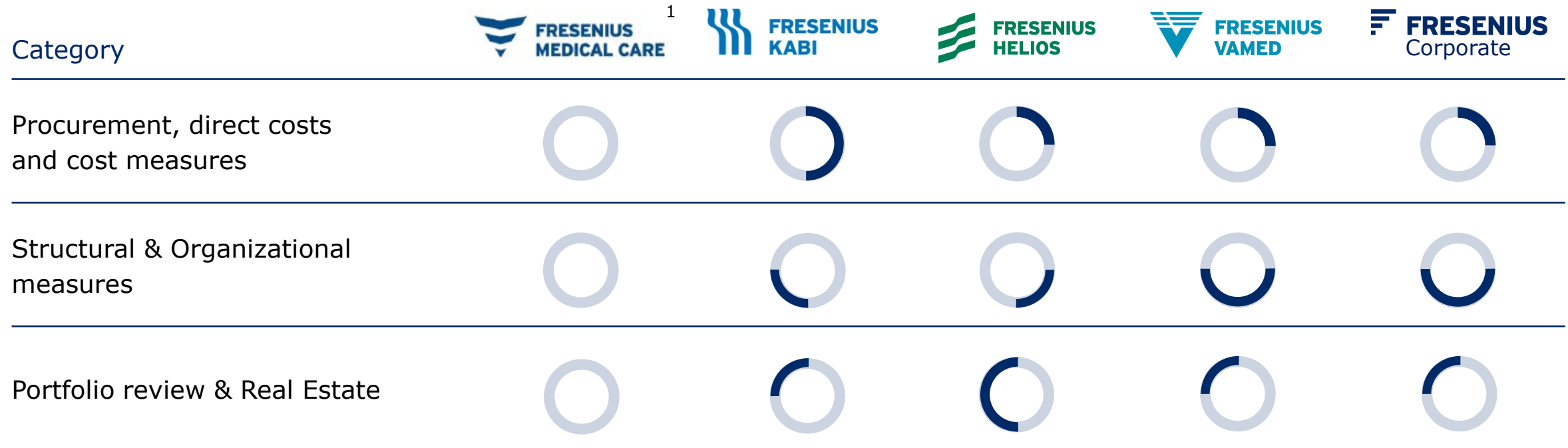


Elective treatments in
Germany still on low level;
activity levels in Spain
higher than pre-pandemic
levels



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

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.

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



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

Technical services business remains robust

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

Project business – solid order book

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

Key order intakes in Q1/21:

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

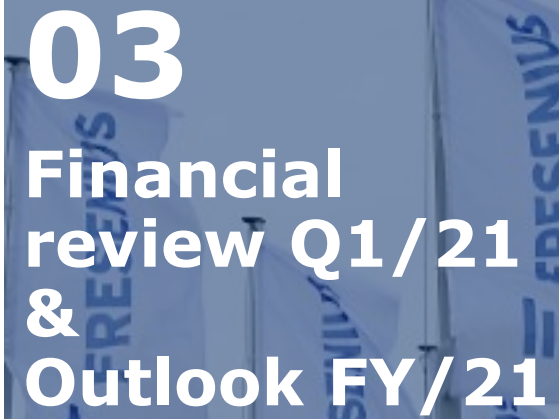
Agenda



01
Company
Highlights



02
Strategic update



03
Financial
review Q1/21
&
Outlook FY/21



04
Attachments

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

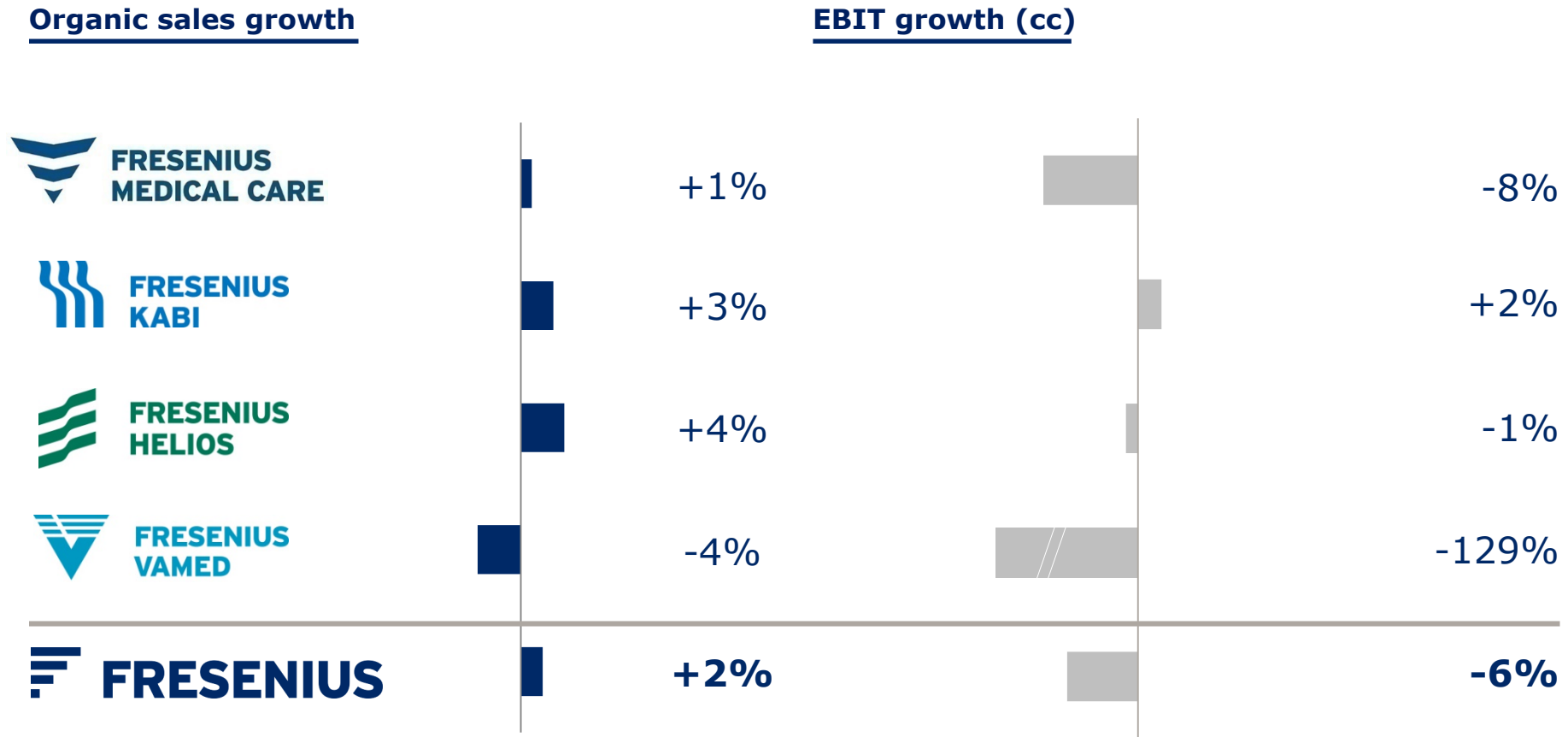
-2%

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 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>.

Agenda




01
Company
Highlights



02
Strategic update



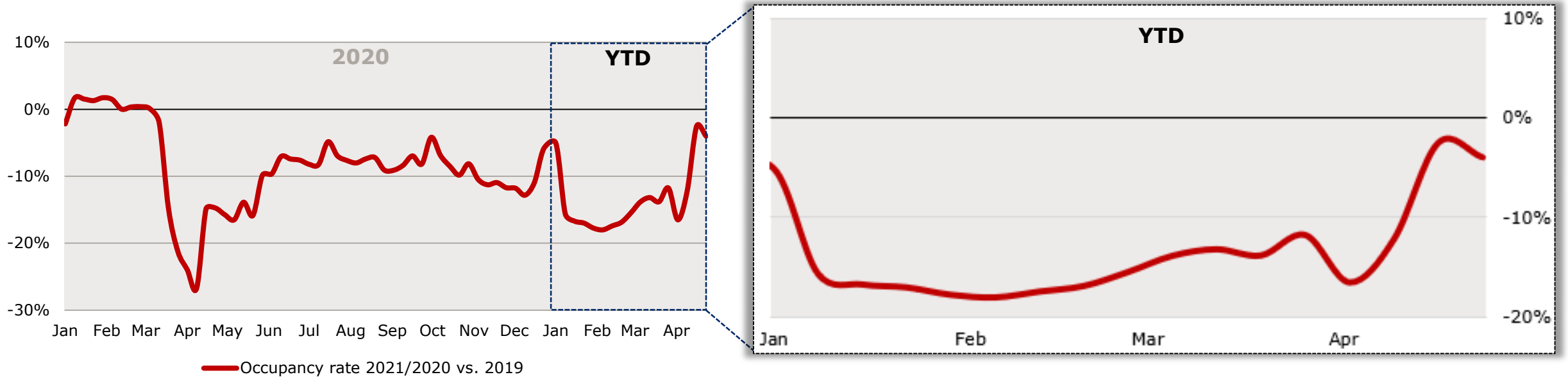
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Q1/21 &
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04
Attachments

Fresenius Helios: COVID-19 Update

Occupancy rate deviation 2021-2020 vs 2019 (benchmark)



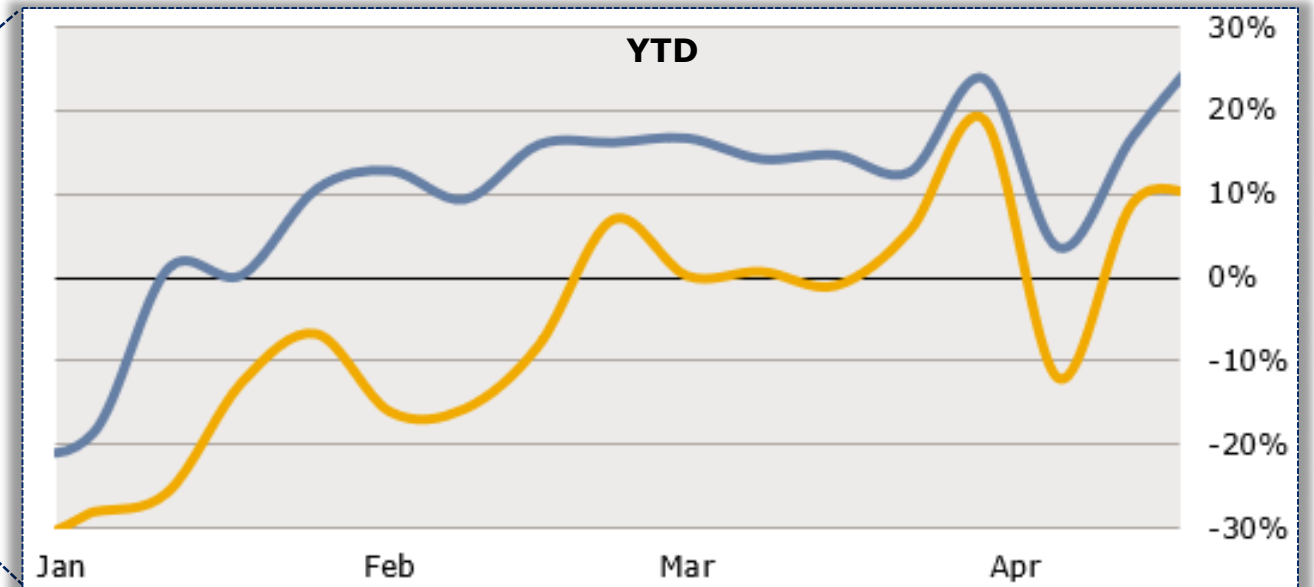
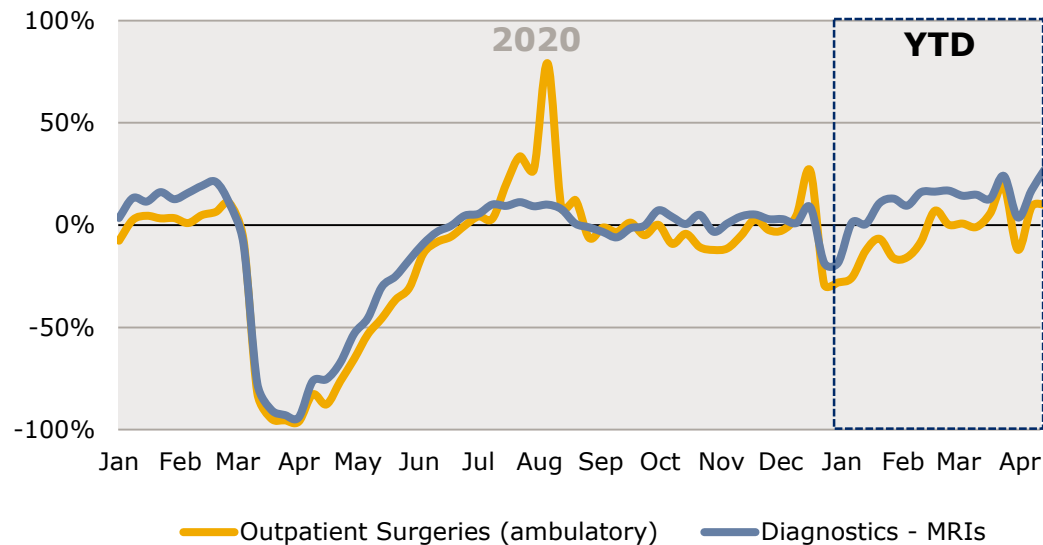
Bed utilization YTD continued below 2019 level

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

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

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%
Total sales	1,761	3%

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%
Total EBIT	276	2%
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
Total sales	2,649	4%¹
Thereof Helios Germany	1,673	0% ¹
Thereof Helios Spain	976	11% ¹
Total EBIT	268	-1%
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	--

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

	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
Total sales	477	-4%
Thereof organic sales		-4%
Service business	363	2%
Project business	114	-20%
Total EBIT	-4	-129%
Order intake ¹	138	11%
Order backlog ¹	3,082	1% ²

¹ Project business only

² 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
Net income attributable to Fresenius SE & Co. KGaA	435	465

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
Operating Cash Flow	652	17.5%	-26%
Capex (net)	-411	-6.1%	28%
Free Cash Flow (before acquisitions and dividends)	241	11.4%	-21%
Acquisitions (net)	-63		
Dividends	-61		
Free Cash Flow (after acquisitions and dividends)	117	7.3%	--

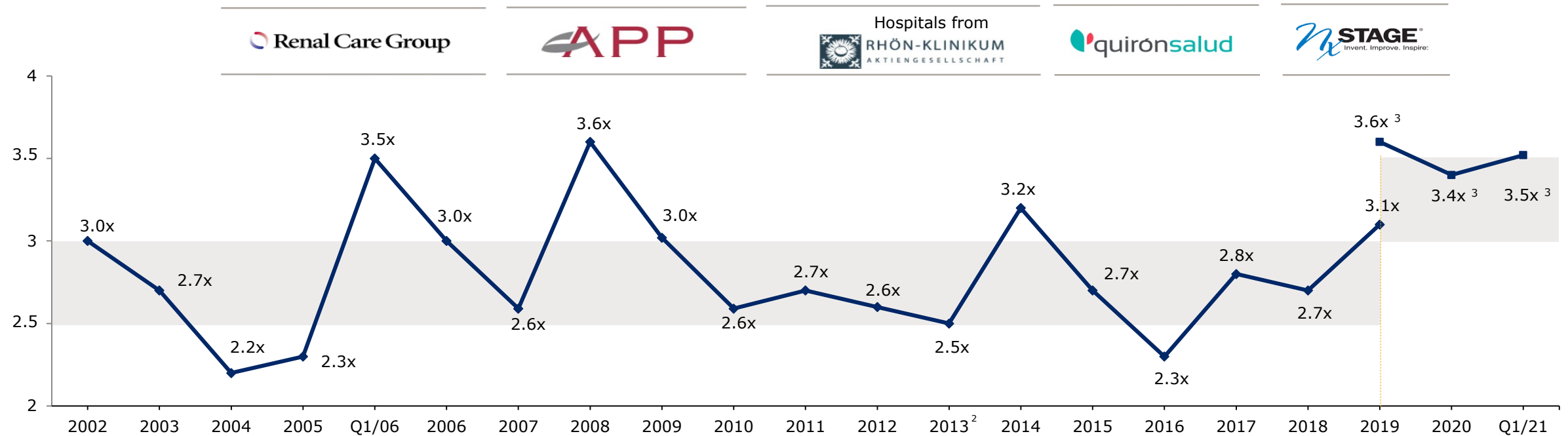
Estimated COVID-19 Effects Q1/21

	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 ¹	-2%	1%	-2% to -6%	-5% to -9%	0% to 4%	6% to 10%

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

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



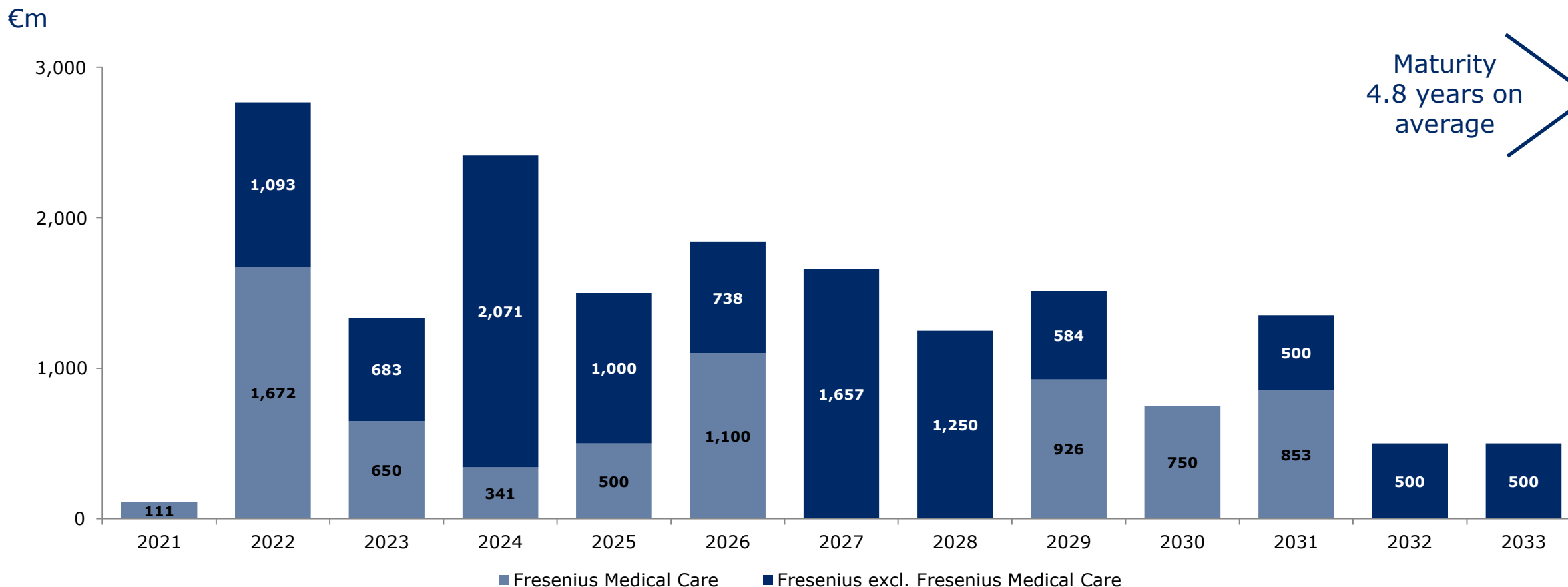
2002-2019 excluding IFRS 16

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 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

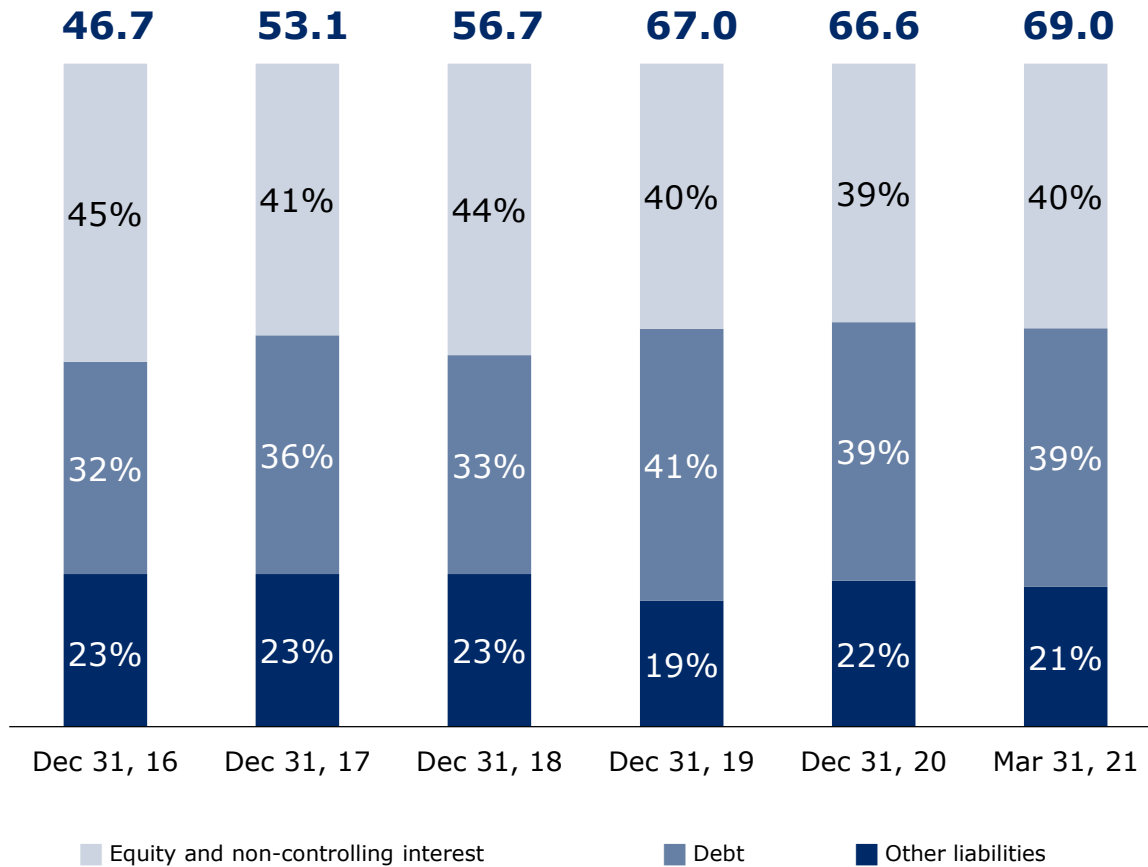
³ Pro forma repayment of EUR 750m Term Loan & EUR 650m Term Loan under the FSE Credit Agreement on April 1, 2021

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%
Total	8,984	9,135	-2%	-5%	3%	2%	2%	-1%

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

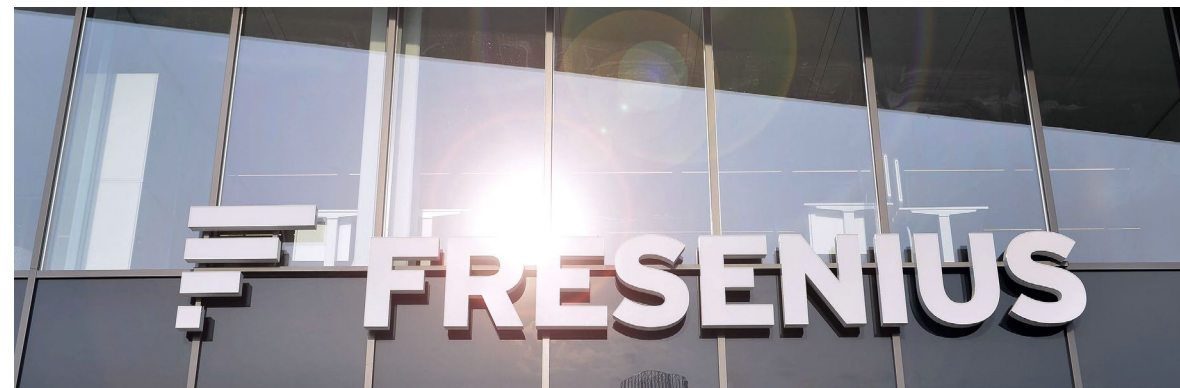


Financial Calendar

30 July 2021 Results Q2/21

02 November 2021 Results Q3/21

Please note that these dates could be subject to change.



Contact

Investor Relations & Sustainability

Fresenius SE & Co. KGaA

phone: +49 6172 608-2485

e-mail: ir-fre@fresenius.com

For further information and current news: www.fresenius.com



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