



Baader Investment Conference 2021

September 20, 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
Q2/21 &
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

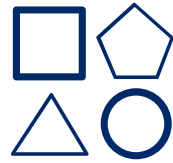
Leading
market
positions

Employees
worldwide
(as of June 30, 2021)



310,000+

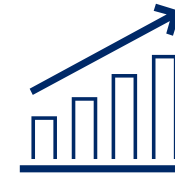
Investment Highlights



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

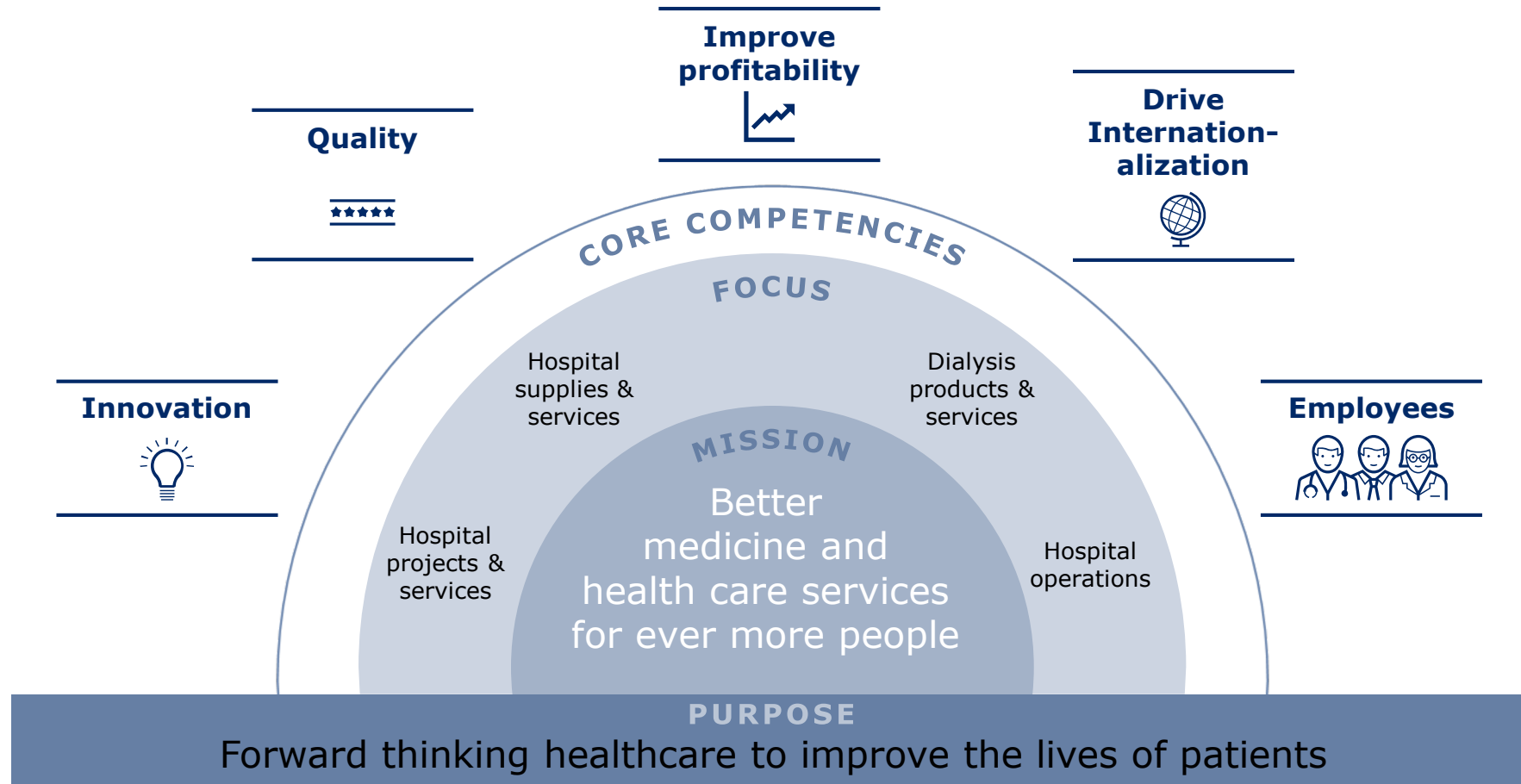
while the European healthcare system saves⁵

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



Fertility Services



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
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 approved at AGM, includes ESG
component

Supervisory Board election on AGM agenda:
Wolfgang Kirsch new Chairman of Supervisory
Board of Fresenius SE & Co. KGaA

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



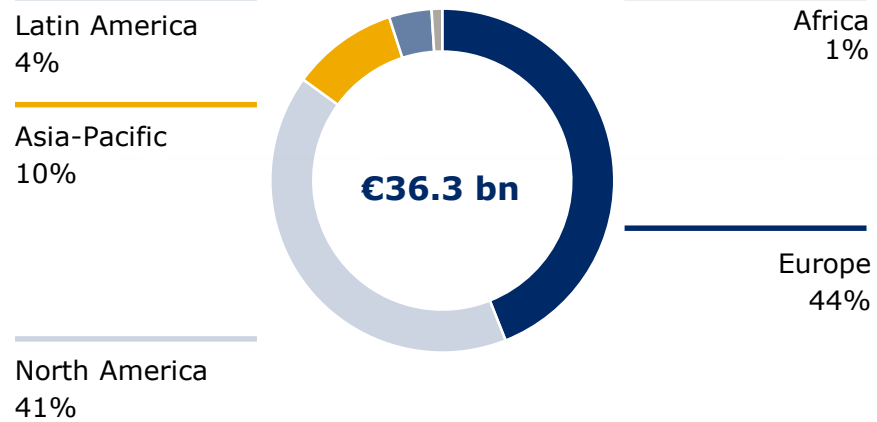
ESG Rating Overview

Continuous Improvement through Reporting and Engagement

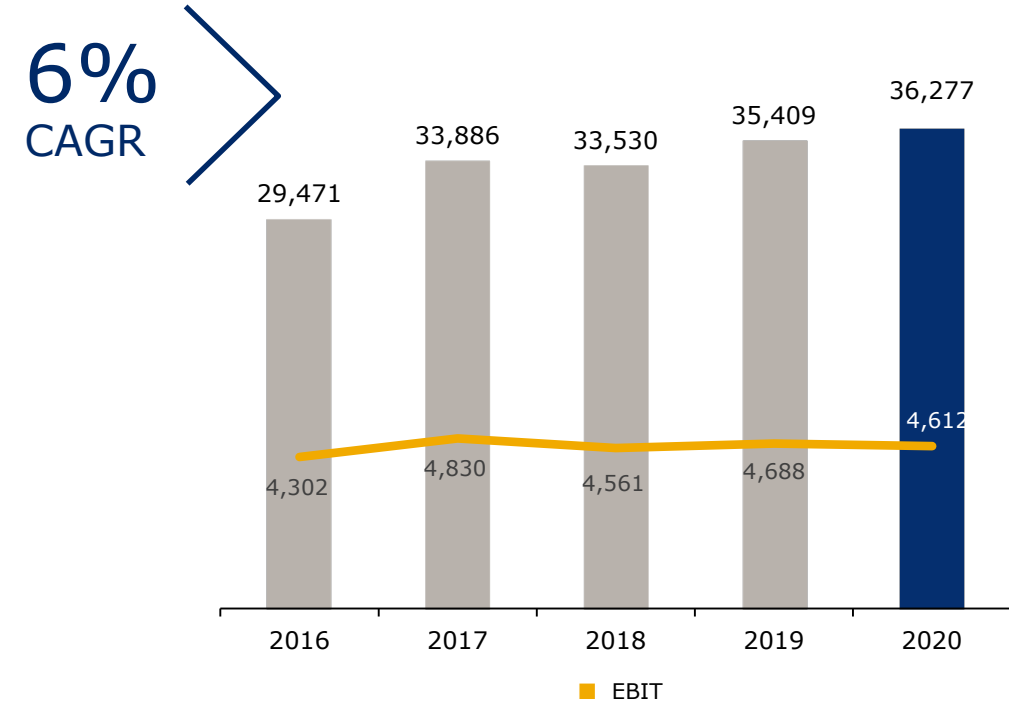
	 DISCLOSURE INSIGHT ACTION			 Now a Part of 	 a Morningstar company
Current Score	CDP Climate: B CDP Water: C	Prime C+	BBB	50/100 DJSI Europe	17.8 Low Risk
Sector Average	CDP Climate: C	C-	BBB - A	28 / 100	Rank 6 out of 99 at subindustry level
Previous Score	CDP Climate: C CDP Water: C	Prime C	BB	39/100	19.6 Low Risk

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

2020 Sales by Region



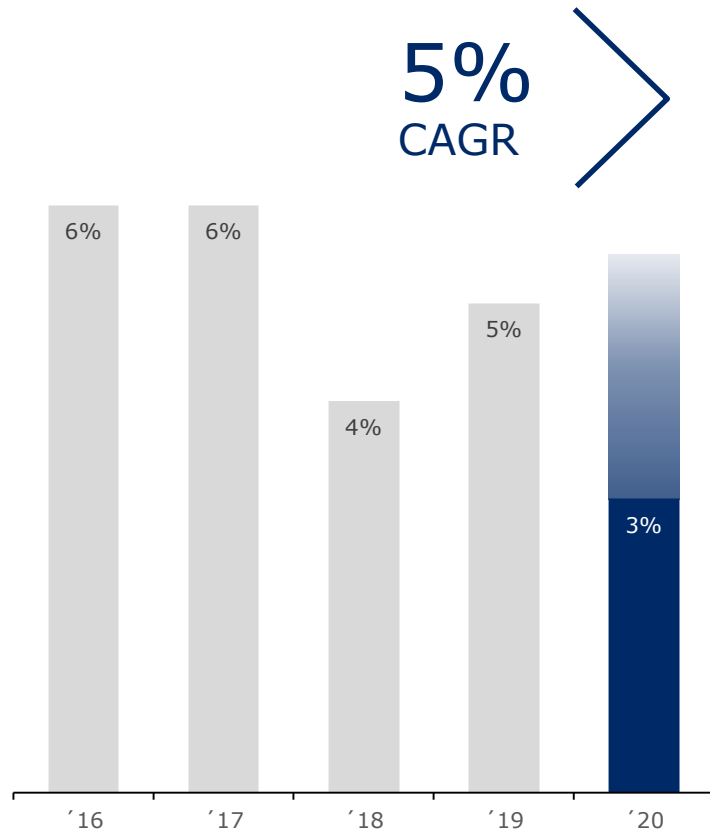
Sales in € bn



Before special items
2016-2018 excluding IFRS 16

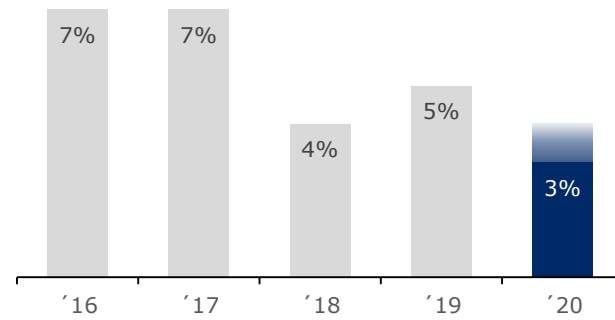
Strong track record of organic sales growth

FRESENIUS

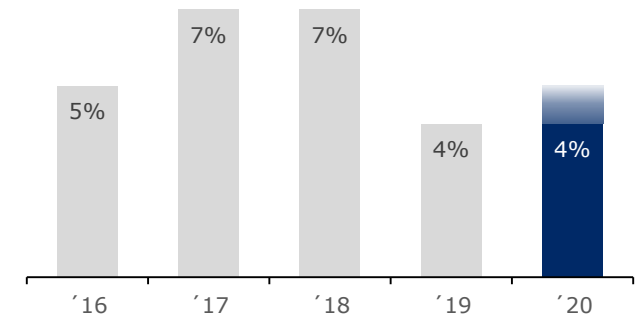


Shaded areas show estimated COVID-19 effects

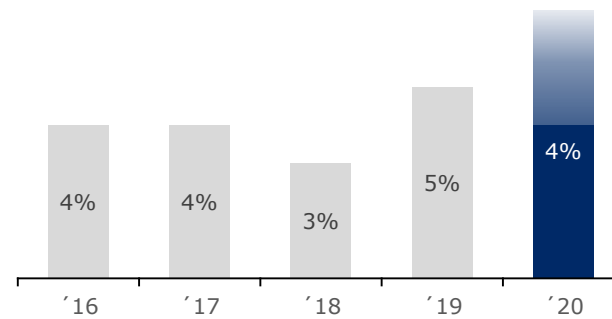
FRESENIUS MEDICAL CARE



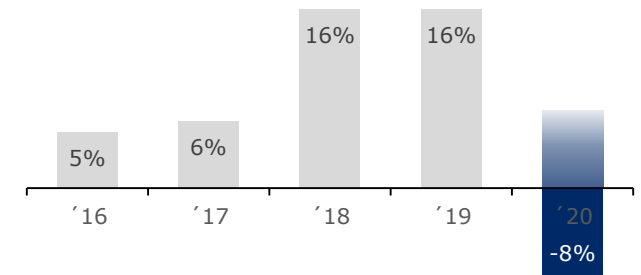
FRESENIUS KABI



FRESENIUS HELIOS



FRESENIUS VAMED



Strong and Balanced Health Care Portfolio



Ownership: ~32%

Dialysis Products Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- 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
- Occupational Risk Prevention
- Fertility 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 ~346,000 patients¹ in ~4,100 clinics¹
- Provide highest standard of product quality and patient care

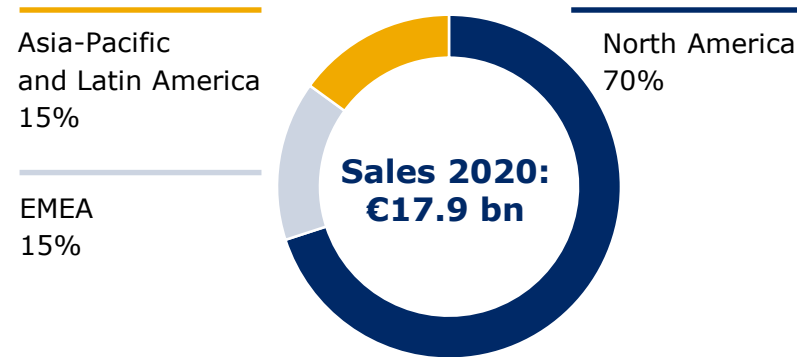
 Dialysis products

 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 June 30, 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

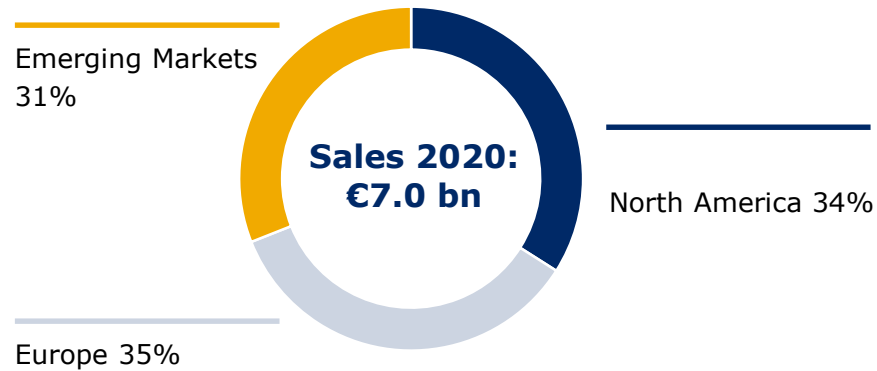


Medical Devices /
Transfusion Technology



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 Kabi: Entry into attractive biosimilars business



Business Plan



Acquisition of Merck KGaA's Biosimilars Business in 2017

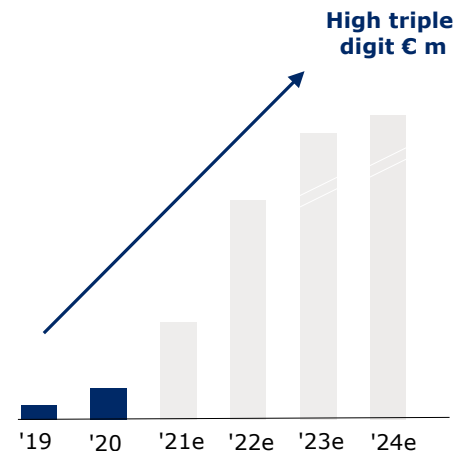


Strategic step to enhance position as a leading player in the IV Drugs market

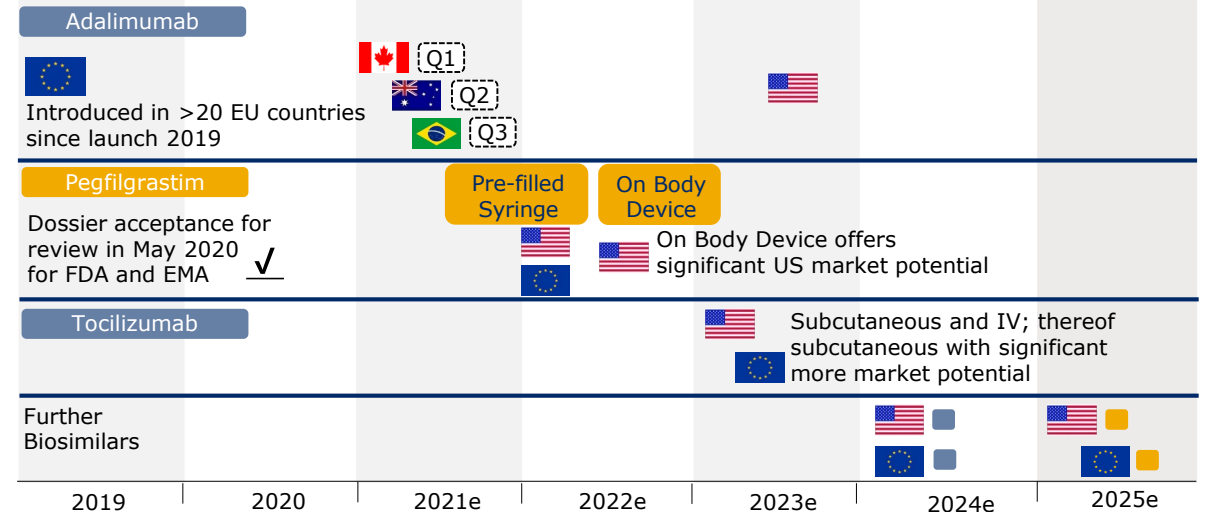


Total investment ceiling **€1.4 bn** until EBITDA break-even in 2023

Sales Projection



Launch schedule



Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- ~5%¹ share in German acute care hospital ~12%¹ share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Broad revenue base with public and privately insured patients, PPPs, self-pay and Occupational Risk Prevention

 Acute Care

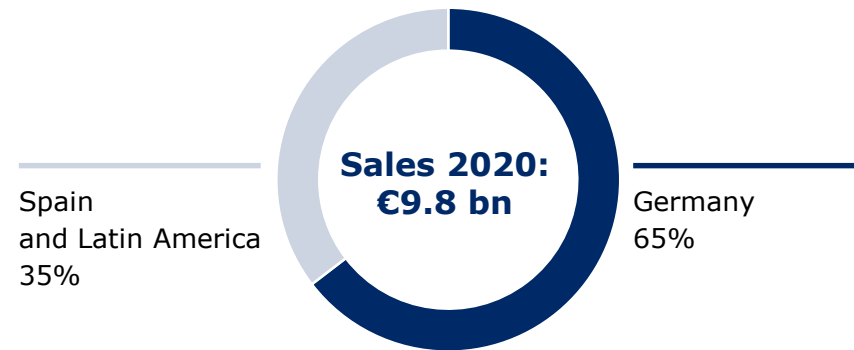
 Outpatient

 Occupational Risk Prevention

 Fertility Services

¹ Based on sales

Sales by Region



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

Market Dynamics

Hospital market in Germany
~ € 109 bn

Length of stay below the average of 7.2 days

in Germany provides benefits for hospital operators

(Helios Germany: 5.7 days)

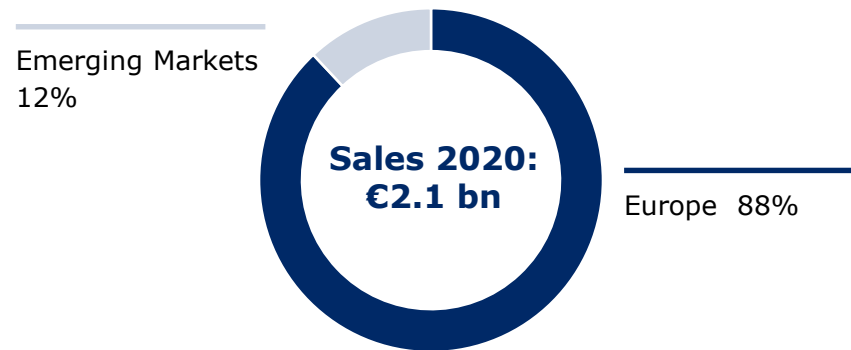
Private hospital market in Spain
~ € 16 bn

Average increase of private health insurance policies in Spain of ~2.5% p.a.

Fresenius Vamed: Leading Global Hospital Projects and Services Specialist

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

Sales by Region



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

Market Dynamics

Telemedicine market in Europe is estimated to grow

14.1% p.a. till 2025.

Global preventive health care is estimated to grow

9.5% p.a. till 2025.

Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by

50% from 2013 to 2018.

Emerging markets' share of global health expenditure will grow to

33% by 2022.

 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%

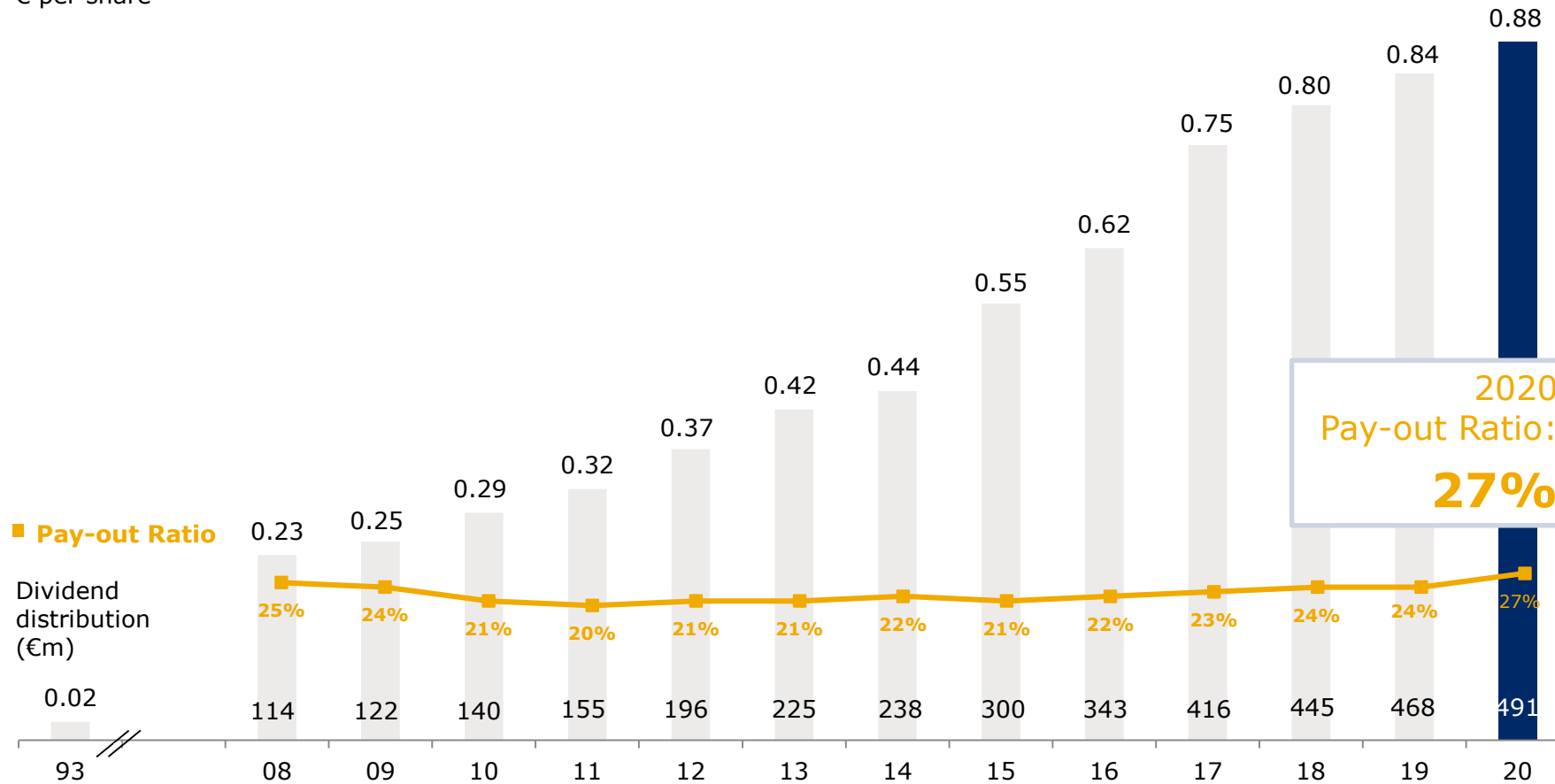
(plus ~1% small to mid-size acquisitions)


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 EPS¹ growth

Pay-out Ratio:

20% to 25%

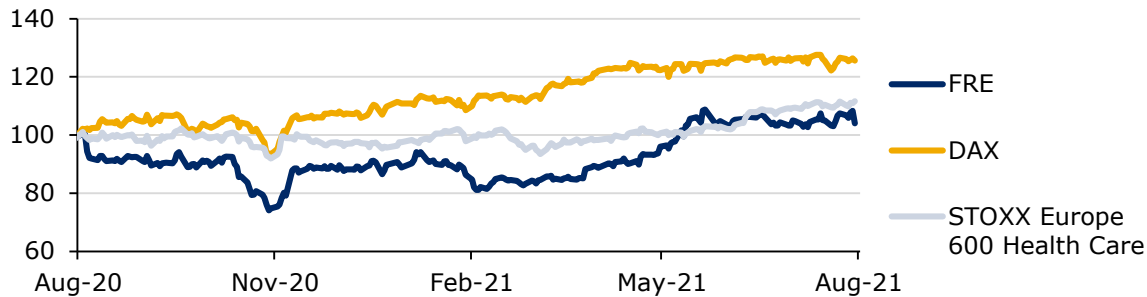
¹ Before special items

Fresenius Share & Shareholder Structure

Share price development LTM



Click to view our interactive share price tool



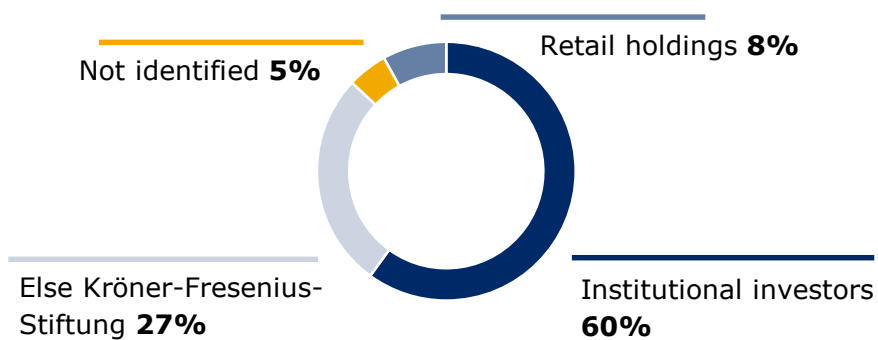
Analyst recommendations



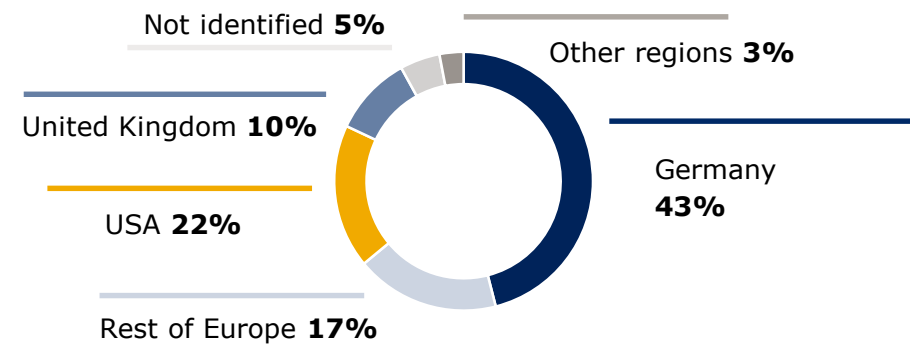
Click to view downloadable set of the consensus data



Shareholder structure by investors

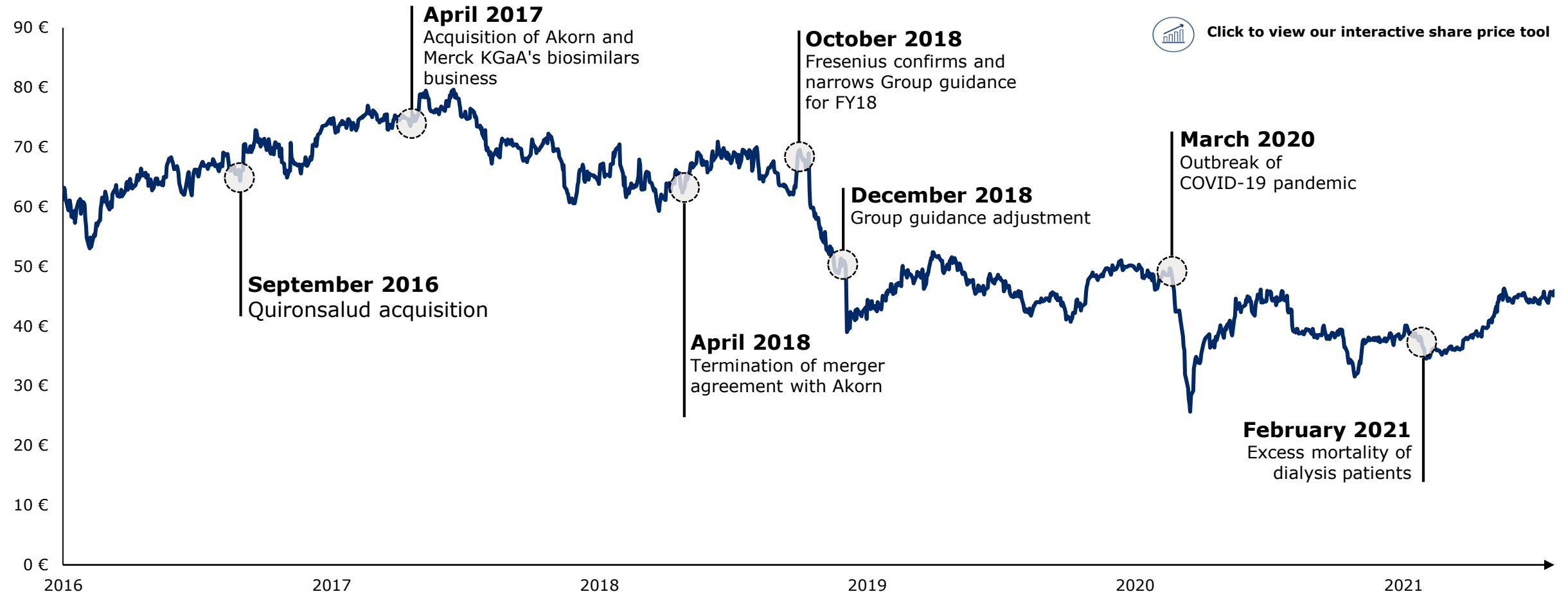


Shareholder structure by region



As of June 30, 2021

FRE Historical share price performance



Agenda

01
Company
Highlights



02
Strategic
update



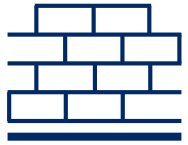
03
Financial review
Q2/21 &
Outlook FY/21



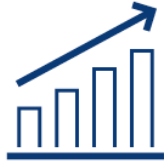
04
Attachments



Key messages Q2/21



Very strong performance with dynamic sales and net income growth



Rebounding elective procedures in all relevant markets



Cost & efficiency program: First measures implemented; Net income savings >€100 million p.a. in 2023 expected



Guidance raised despite expected challenges in H2/21



Expected continued COVID impact; significantly reduced patient excess mortality rates



Recovery in Emerging Markets more than offsets ongoing headwinds in North America



Recovering elective treatments in Germany; outstanding growth in Spain over weak prior-year comp



Back to sales and EBIT growth

Fresenius Group: Update cost & efficiency program



- Wide-reaching operating model review; update in fall 2021



- Optimization of production network
- Reduction of product portfolio complexity
- Centralization of worldwide purchasing
- Review of organizational & cost structures



- Strategic review of hospital portfolio and ambulatory care network
- Reduction of G&A costs



- Structural & organizational measures
- Optimization of global subsidiary structure
- Review of assets and shareholdings portfolio
- Optimization of procurement and G&A costs



- New ways of working for corporate HQ
- Group-wide review of IT operating model

- **FMC contribution** to savings and expenses in timeframe 2021 to 2023 not overproportional
- **One-timers** on average >€100 million after tax and minorities from 2021 to 2023, currently largest portion in 2022 expected
- **Savings** >€100 million p.a. after tax and minorities from 2023 onwards expected
- **First low double-digit € m savings** after tax and minorities already expected in 2021

Fresenius Kabi: China's dynamic growth more than offsets softness in North America; biosimilar business on track



North America

Q2/21 still marked by **fewer elective treatments** and **competitive pressure**

Melrose Park:

- Return to regular batch release schedule in Q2/21
- Backorders significantly reduced
- FDA inspection expected any time

Investments at our major manufacturing sites **making excellent progress**

Europe & Latin America

Healthy growth in **Europe** on the back of **recovering elective activity**

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

Asia Pacific

China with **very strong organic growth** over weak prior year quarter; **negative pricing effects** due to national and provincial tenders expected in H2/21

APAC ex China with strong organic growth in Q2/21

Biosimilars

Adalimumab received market authorization in Ecuador and Taiwan; tender wins in Scotland and Wales

Pegfilgrastim: "On Body Injector" launch on track; **significant market potential expected**

Tocilizumab launch on track: Subcutaneous besides IV administration offers USP with attractive commercial potential

Fresenius Helios: Gradually increasing elective treatments in Germany; excellent growth at Helios Spain based on activity levels above pre-pandemic levels in most medical areas



Helios Germany

Continuous **upward trend** in elective treatment activity

Significantly fewer hospitalized COVID-19 patients

Support of **COVID-19 vaccination efforts**

Expansion of **telemedicine services**



Helios Spain

Excellent operating performance in Q2 based on a combination of pent-up demand and market growth

Significant summer dip in comparison to last year expected, fewer pent-up demand and touristic admissions anticipated

Acquisition of an ORP platform in Portugal

Latin American **operations on track**



Fertility Services

Consolidation of Eugin as of April 1

Financial **performance in line** with expectations despite some COVID-19 related headwinds

Opening of a **new fertility clinic** in Vicenza, Italy

Acquisition of **reproductive Care Center** in Utah, USA

Expecting **further bolt-on acquisitions** in the next quarters

Fresenius Vamed: Business back to growth in Q2/21; momentum in H2/21 highly dependent on further development of COVID pandemic



Easing of COVID-19 headwinds in Q2/21

Project business shows signs of recovery – despite COVID-19

Rehabilitation business supported by increased elective treatments

Technical services business remains robust

Recovery of sterilization services in Q2/21

Project business – strong order book

Excellent order intake in Q2/21;
order backlog at €3.6 bn

Key order intakes in Q2/21:

- Turnkey Project, Wiener Neustadt Hospital in Austria
- Turnkey Project, Regional Hospitals in Angola

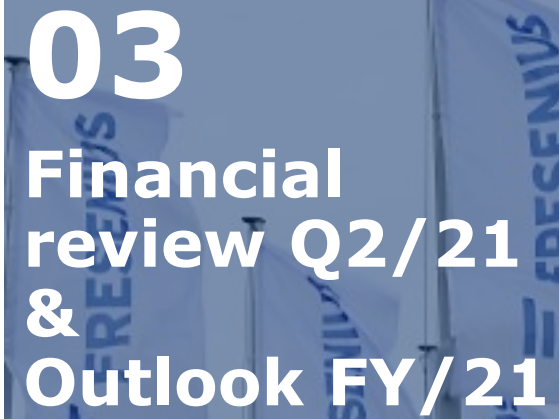
Agenda



01
Company
Highlights



02
Strategic update



03
Financial
review Q2/21
&
Outlook FY/21



04
Attachments

Q2/21 Profit and Loss Statement

Sales

+8%

Q2/21: €9,246 m

EBIT

-4%

Q2/21: €1,030 m

Income Tax Rate

21.5%

Q2/20: 23.5%

Net Interest

-€121 m

Q2/20: -€167 m

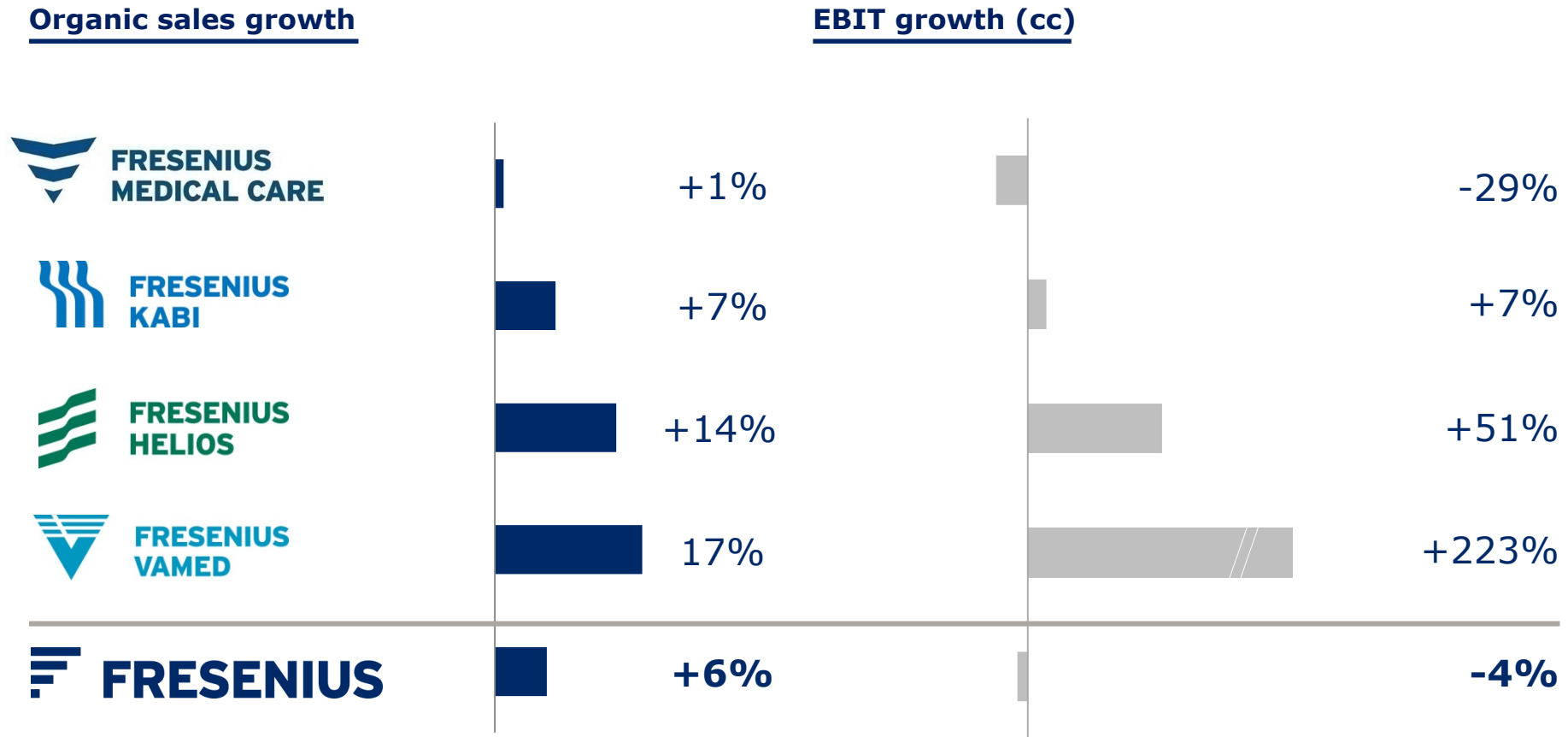
Net Income

+20%

Q2/21: €474 m







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

Q2/21 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>.




Q2/21 Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q2/2021	LTM Margin	Q2/2021	LTM Margin	Q2/2021	LTM Margin
 FRESENIUS MEDICAL CARE	921	14.2%	-201	-5.3%	720	8.9%
 FRESENIUS KABI	197	14.3%	-114	-8.5%	83	5.8%
 FRESENIUS HELIOS	223	11.0%	-153	-5.9%	70	5.1%
 FRESENIUS VAMED	58	3.9%	-25	-3.6%	33	0.3%
Corporate/Other	52	n.a.	-6	n.a.	46	n.a.
 FRESENIUS Excl. FMC ²	656	12.9%	-298	-6.8%	358	6.1%
 FRESENIUS	1,451	12.9%	-499	-6.1%	952	6.8%

¹ Before acquisitions and dividends

² Including FMC dividends


FY/21 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/20 Base	H1/21 Actual	FY/21e	FY/21e New
 FRESENIUS KABI	Sales growth (org)	6,976	5%	Low-to-mid single-digit %	Confirmed
	EBIT growth (cc)	1,095	4%	Stable to low single-digit %	Low single-digit %
 FRESENIUS HELIOS	Sales growth (org)	9,818	9%	Low-to-mid single-digit %	Mid single-digit %
	EBIT growth (cc)	1,025	20%	Mid-to-high single-digit %	High single-digit %
 FRESENIUS VAMED	Sales growth (org)	2,068	6%	Mid-to-high single-digit %	Confirmed
	EBIT	29	€12 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	H1/21 Actual	FY/21e	FY/21e New
 FRESENIUS	Sales growth (cc)	36,277	6%	Low-to-mid single-digit %	Confirmed
	Net income growth (cc)	1,796	8%	At least broadly stable	Low-single- digit %

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



03
Financial review
Q2/21 &
Outlook FY/21



04
Attachments

Fresenius Kabi: Q2 & H1/21 Organic Sales Growth by Regions

€m	Q2/21	Δ YoY organic	H1/21	Δ YoY organic
North America	522	-6%	1,080	-8%
Europe	634	10%	1,260	4%
Emerging Markets	599	19%	1,176	23%
Total sales	1,755	7%	3,516	5%

Fresenius Kabi: Q2 & H1/21 Organic Sales Growth by Product Segment

€m	Q2/21	Δ YoY organic	H1/21	Δ YoY organic
IV Drugs	672	-5%	1,386	-4%
Infusion Therapy	215	17%	411	8%
Clinical Nutrition	530	18%	1,038	16%
Medical Devices/ Transfusion Technology	338	15%	681	11%
Total sales	1,755	7%	3,516	5%

Fresenius Kabi: Q2 & H1/21 EBIT Growth

€m	Q2/21	Δ YoY cc	H1/21	Δ YoY cc
North America Margin	162 31.0%	-25% -830 bps	336 31.1%	-26% -770 bps
Europe Margin	98 15.5%	23% +140 bps	217 17.2%	18% +180 bps
Emerging Markets Margin	156 26.0%	50% +510 bps	282 24.0%	66% +620 bps
Corporate and Corporate R&D	-118	6%	-261	0%
Total EBIT Margin	298 17.0%	7% -40 bps	574 16.3%	4% -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: Q2 & H1/21 Key Financials

€m	Q2/21	Δ YoY cc	H1/21	Δ YoY cc
Total sales	2,738	14%¹	5,387	9%¹
Thereof Helios Germany	1,675	3% ¹	3,348	1% ¹
Thereof Helios Spain	1,020	38% ¹	1,996	24% ¹
Total EBIT	298	51%	566	20%
Margin	10.9%	+230 bps	10.5%	+60 bps
Thereof Helios Germany	152	3%	302	-3%
Margin	9.1%	-30 bps	9.0%	-80 bps
Thereof Helios Spain	147	174%	273	66%
Margin	14.4%	+710 bps	13.7%	+340 bps
Thereof Corporate	-1	--	-9	--

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

	H1/21	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	29,957	29,978	0%
- Acute care hospitals	29,419	29,451	0%
No. of beds Spain (Hospitals)	7,992	7,936	1%
Admissions Germany (acute care)	498,609	1,044,959	
Admissions Spain (including outpatients)	9,080,006	15,037,804	

Fresenius Vamed: Q2 & H1/21 Key Financials

€m	Q2/21	Δ YoY cc	H1/21	Δ YoY cc
Total sales	556	17%	1,033	6%
Thereof organic sales		17%		6%
Project business	164	12%	278	-3%
Service business	392	19%	755	10%
Total EBIT	16	--	12	--
Order intake ¹	713	--	851	--
Order backlog ¹			3,635	19% ²

¹ Project business only

² Versus December 31, 2020

Fresenius Group: Calculation of Noncontrolling Interests

€m	H1/21	H1/20
Earnings before tax and noncontrolling interests	1,781	1,907
Taxes	-394	-440
Noncontrolling interests, thereof	-477	-592
Fresenius Medical Care net income not attributable to Fresenius (H1/21: ~68%)	-320	-431
Noncontrolling interest holders in Fresenius Medical Care	-116	-144
Noncontrolling interest holders in Fresenius Kabi (-€29 m), Fresenius Helios (-€9 m), Fresenius Vamed (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€1 m)	-41	-17
Net income attributable to Fresenius SE & Co. KGaA	910	875

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	Q2/21	LTM Margin	Δ YoY
Operating Cash Flow	1,451	12.9%	-53%
Capex (net)	-499	-6.1%	-5%
Free Cash Flow (before acquisitions and dividends)	952	6.8%	-63%
Acquisitions (net)	-456		
Dividends	-855		
Free Cash Flow (after acquisitions and dividends)	-359	-0.3%	-115%

Estimated COVID-19 Effects H1/21

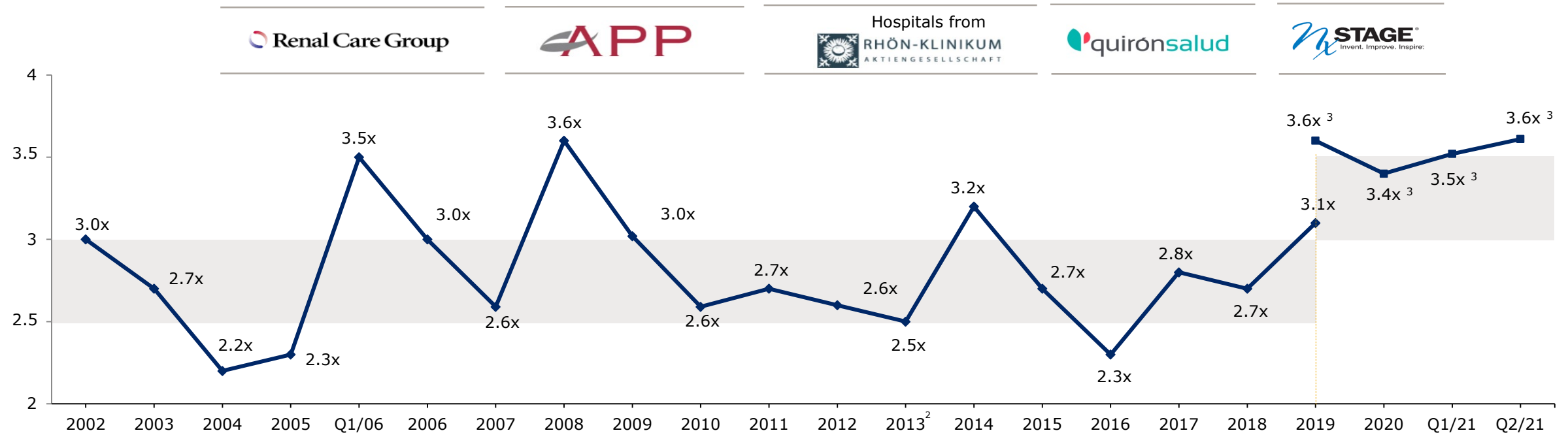
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q2/21	Q2/20	Q2/21	Q2/20	Q2/21	Q2/20
Sales	8%	2%	2% to 1%	-4% to -5%	6% to 7%	6% to 7%
Net income ¹	20%	-13%	10% to 6%	-13% to -17%	10% to 14%	0% to 4%

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	H1/21	H1/20	H1/21	H1/20	H1/21	H1/20
Sales	6%	5%	1% to 0%	-2% to -3%	5% to 6%	7% to 8%
Net income ¹	8%	-6%	4% to 0%	-9% to -13%	4% to 8%	3% to 7%

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

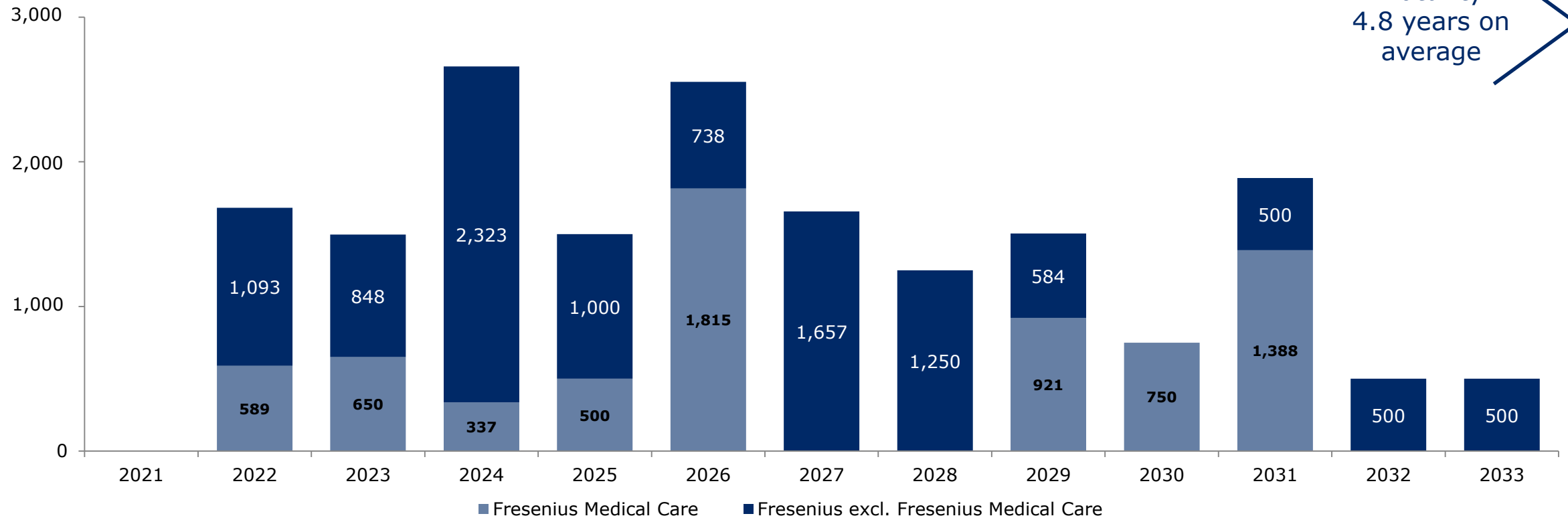
¹ At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

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 maturities¹

€m



Maturity
4.8 years on
average

¹ As of June 30, 2021, and based on utilization of major financing instruments, excl. Commercial Paper

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q2/21

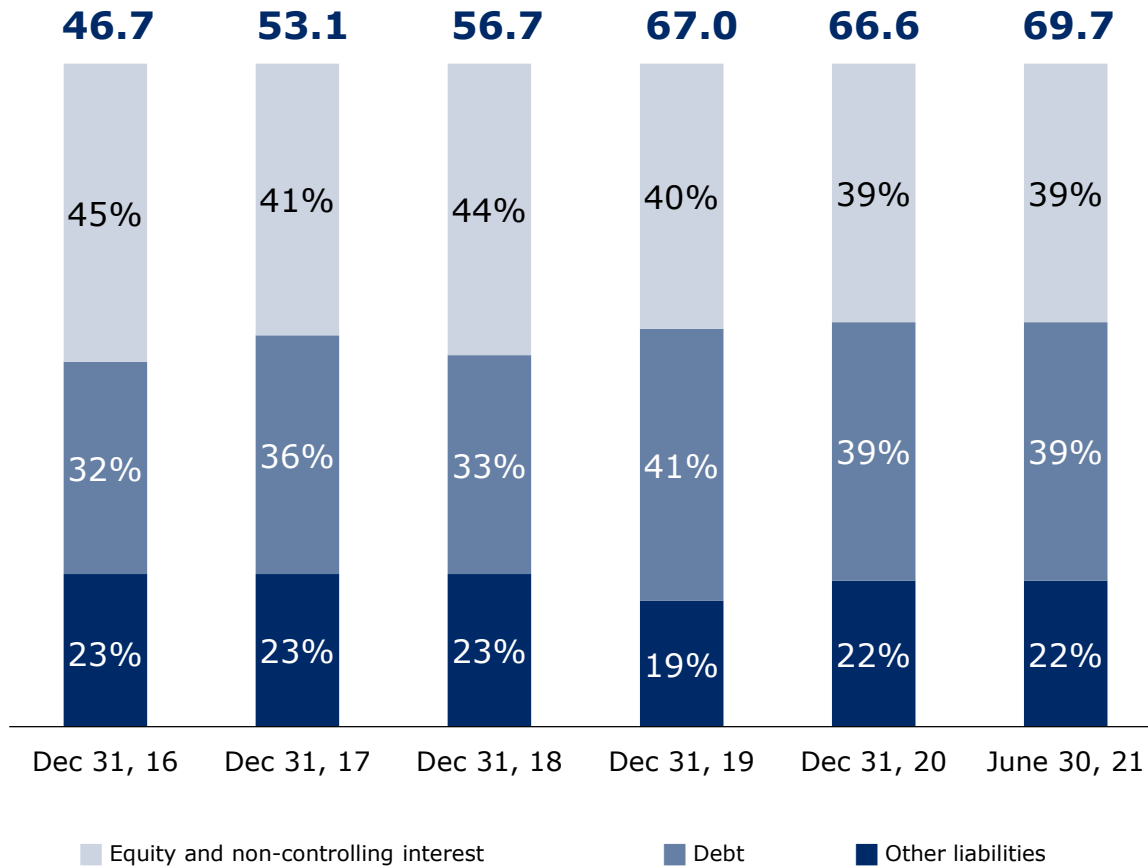
€m	Q2/21	Q2/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,320	4,557	-5%	-7%	2%	1%	1%	0%
Fresenius Kabi	1,755	1,678	5%	-3%	8%	7%	0%	1%
Fresenius Helios	2,738	2,315	18%	-1%	19%	14%	5%	0%
Fresenius Vamed	556	475	17%	0%	17%	17%	0%	0%
Total	9,246	8,920	4%	-4%	8%	6%	2%	0%

Sales by Business Segment – FX, Acquisitions/Divestitures Effects H1/21

€m	H1/21	H1/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	8,530	9,045	-6%	-8%	2%	1%	1%	0%
Fresenius Kabi	3,516	3,467	1%	-5%	6%	5%	0%	1%
Fresenius Helios	5,387	4,781	13%	0%	13%	9%	4%	0%
Fresenius Vamed	1,033	974	6%	0%	6%	6%	0%	0%
Total	18,230	18,055	1%	-5%	6%	4%	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

02 November 2021

Results Q3/21

Please note that these dates could be subject to change.



Contact

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