



Commerzbank and Oddo BHF German Investment Seminar

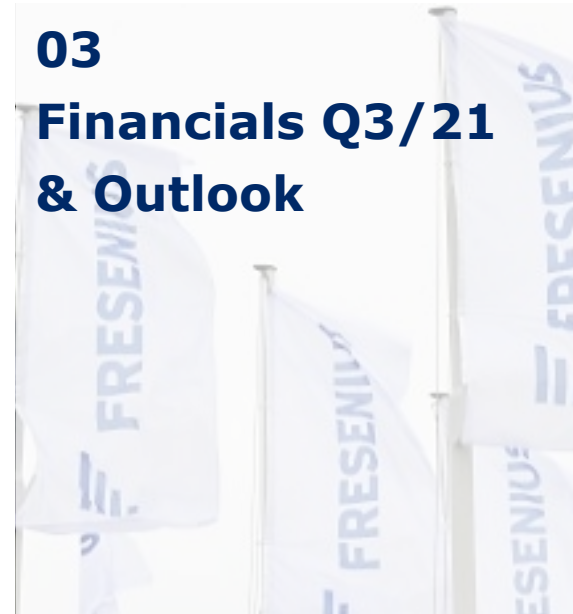
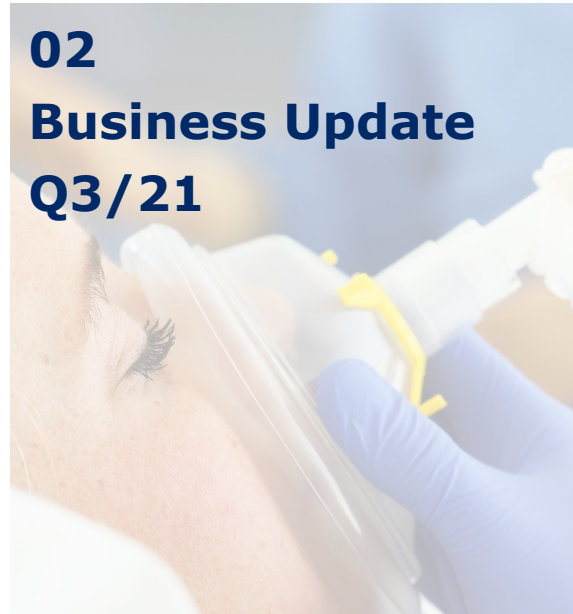
12 January 2022

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



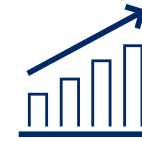
A Global Leader in Health Care Products and Services



€ 36.3 bn

in **sales**
(FY/2020)

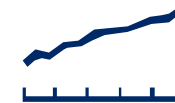
Long-term opportunities in **growing, non-cyclical markets**



Global presence in **100+ countries**



100 +



Strong financial performance and **cash flow** generation



Leading market positions

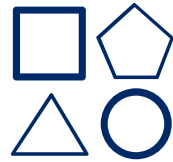
#1

Employees worldwide
(as of September 30, 2021)



314,000+

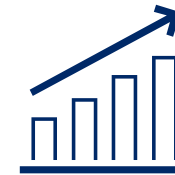
Investment Highlights



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

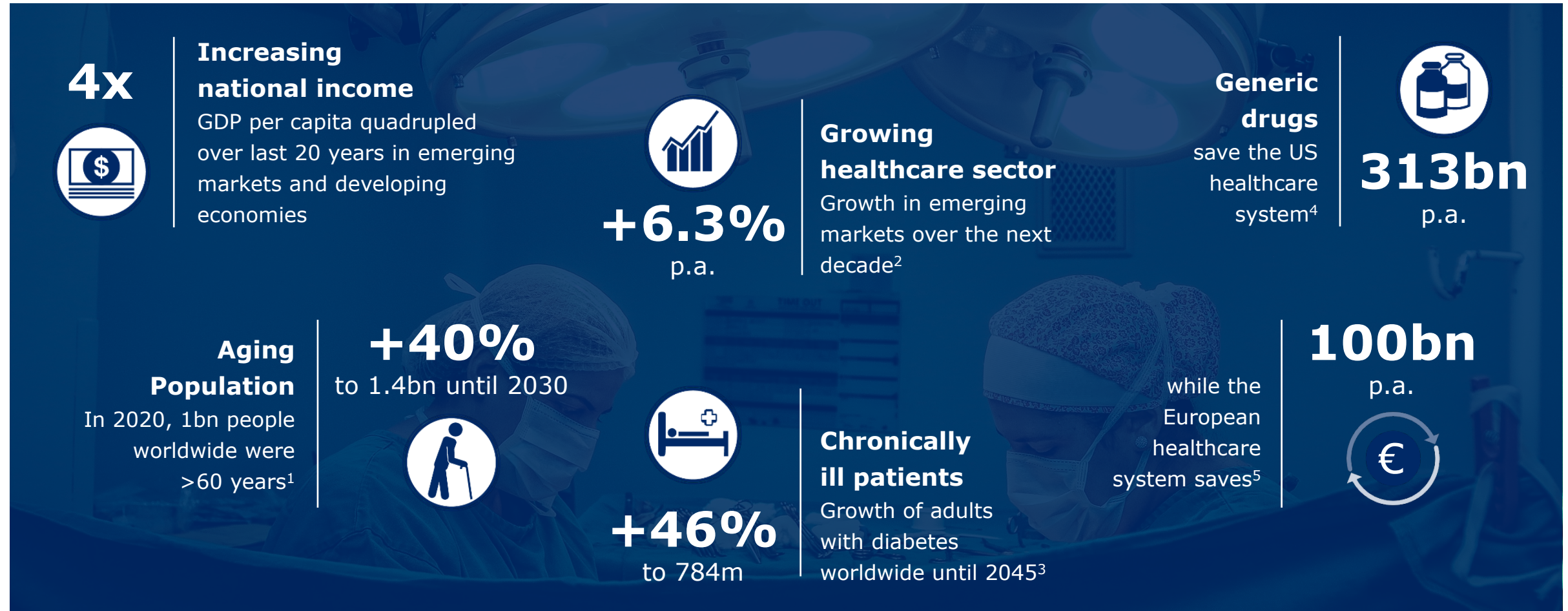


Strong financial performance and cash flow generation



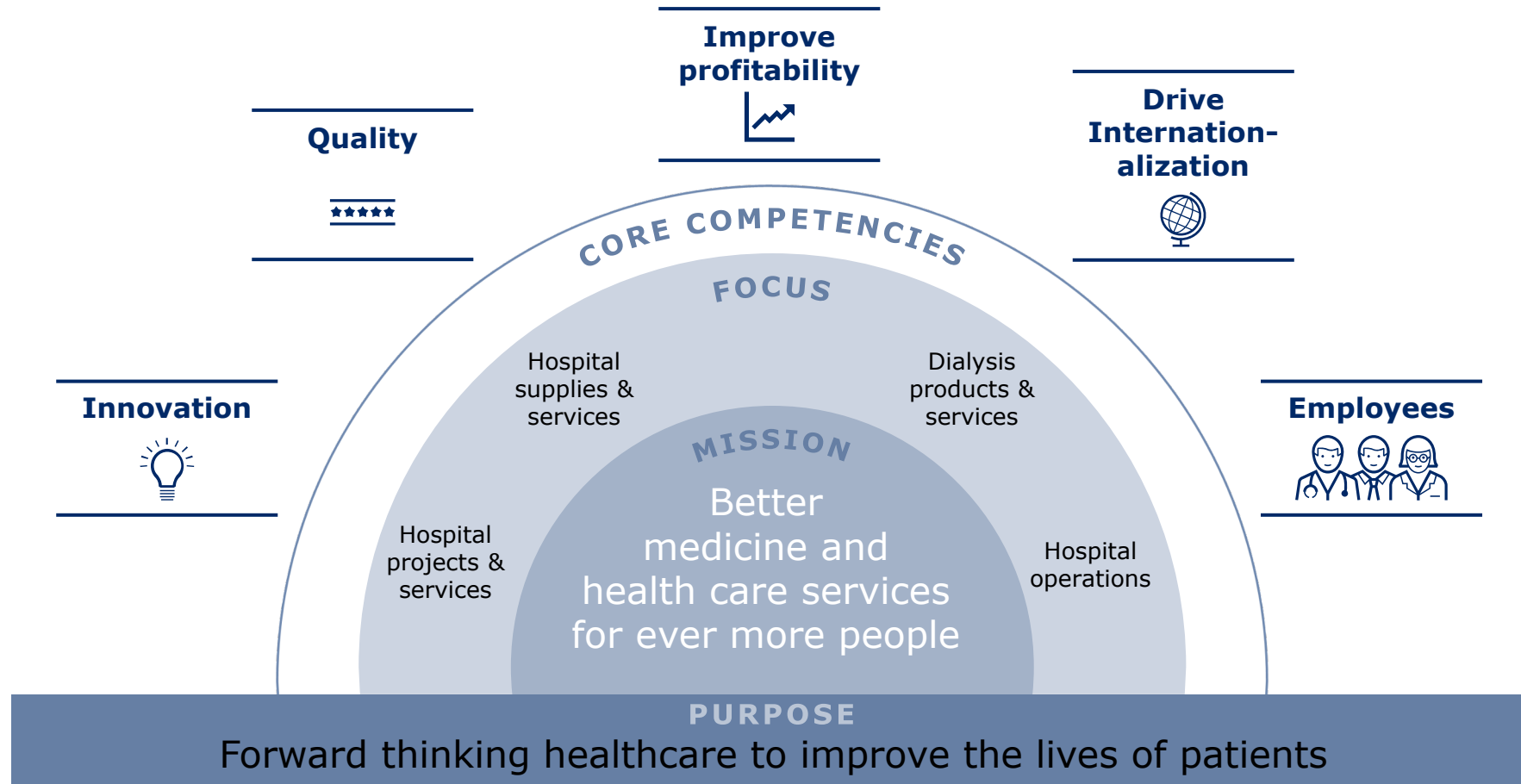
Reliable **dividend growth**

Global Trends Offer Growth Opportunities for Fresenius



Sources: ¹ UN, Ageing and health (2021) ² UBS, Longer Term Investments: EM healthcare (2018)
³ IDF Diabetes Atlas (2021) ⁴ AAM report (2020) 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



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”

Delivering **access to medicine** and ensuring **quality of products and services**

Protecting **our employees and patients**

Ratings and reporting progress

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

Alignment with **UN Sustainable Development Goals** published on website

TCFD and SASB Mapping tables released in March 2021.

Continuous improvement

Strategy and KPI alignment program to be continued in 2021 and 2022, driven by **Group Sustainability Board & Management Board Compensation 2021+**

Environment, Social and Governance:

Refreshed Materiality Analysis - Core Priorities Confirmed

Well-being of the patient

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



Digital Transformation & Innovation

- Digitalization & Innovation
- Cybersecurity



Employees

- Working conditions, recruitment & employee participation
- Employee development
- Occupational health & safety



Diversity

- Diversity and equal opportunities



Compliance & Integrity

- Compliance
- Data protection
- Human Rights
- Supply Chain



Environment

- Water management
- Waste and recycling management
- Climate protection



ESG Rating Overview:

Continuous Improvement through Reporting and Engagement



| | | | | | |
|-----------------------|--------------------------------|------------------------------------|---------------------------------|-----------------------|---------------|
| Current Score | CDP Climate: B CDP Water: C | Prime C+ (as of May 7th, 2021) | BBB | 61/100 DJSI Europe | 17.8 Low Risk |
| Sector Average | CDP Climate: C | - | BBB – A (of MSCI ACWI Index) | 23/100 | - |
| Previous Score | CDP Climate: C CDP Water: C | Prime C (as of July 22nd, 2019) | BB | 50/100 | 19.6 Low Risk |

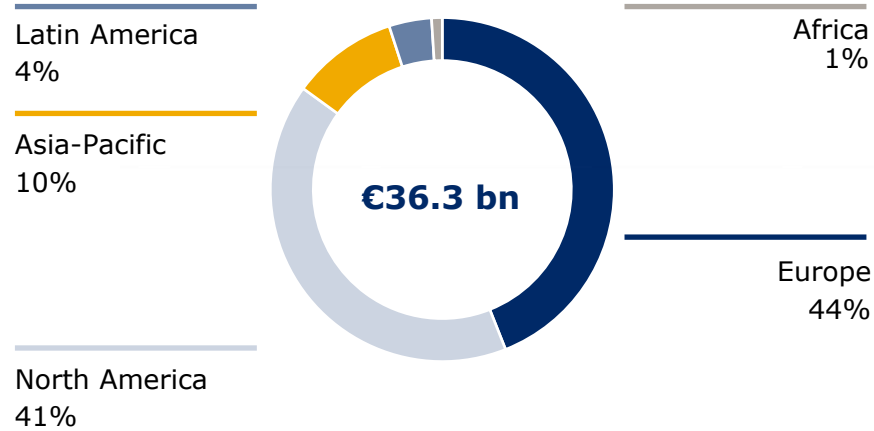
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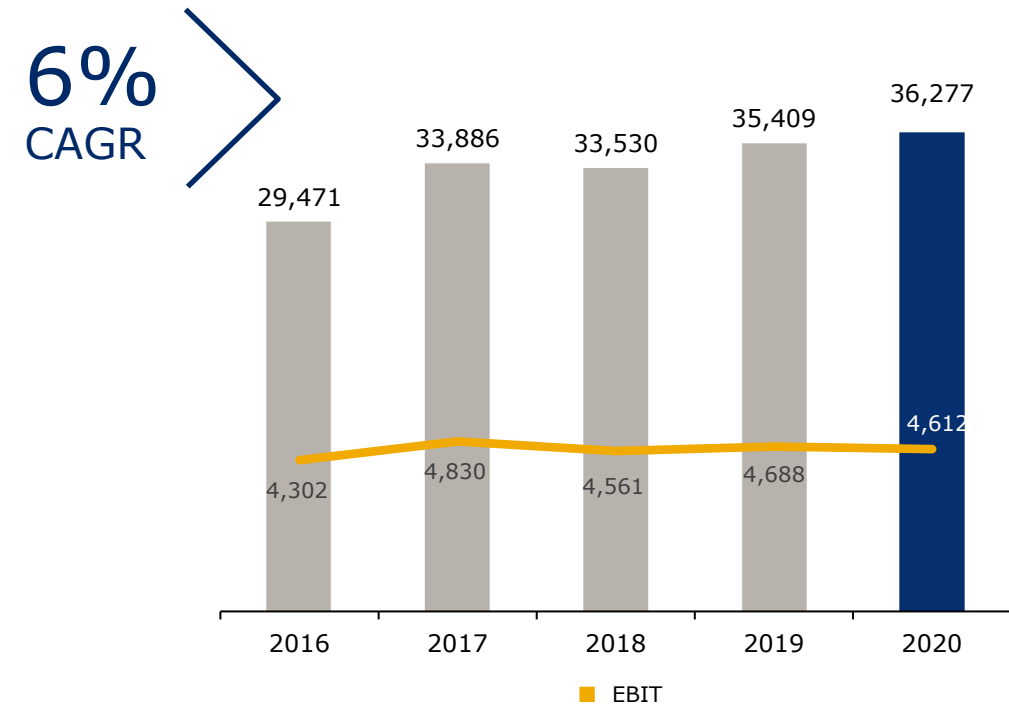
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2020 Sales by Region



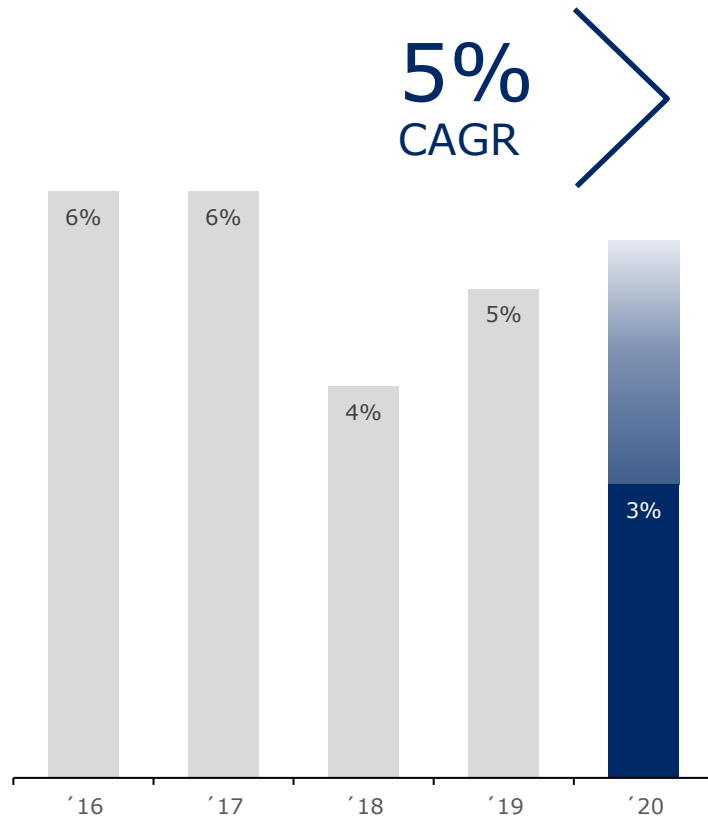
Before special items
2016-2018 excluding IFRS 16

Sales in € bn



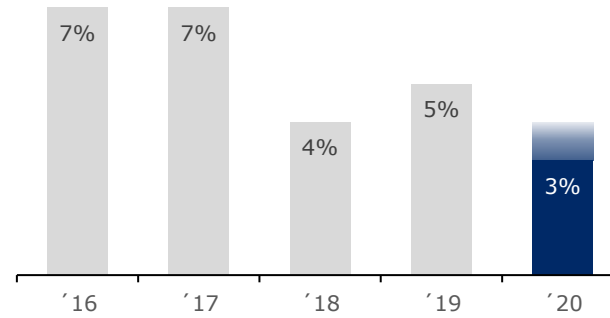
Strong Track Record of Organic Sales Growth

FRESENIUS

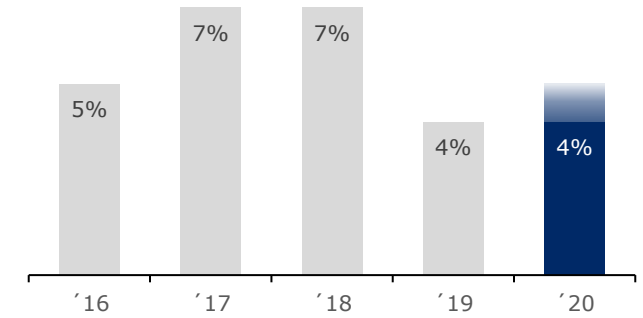


Shaded areas show estimated COVID-19 effects

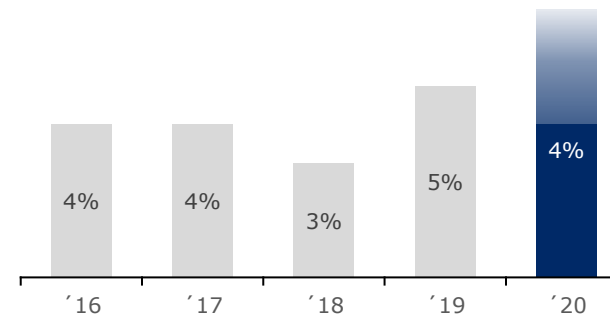
FRESENIUS MEDICAL CARE



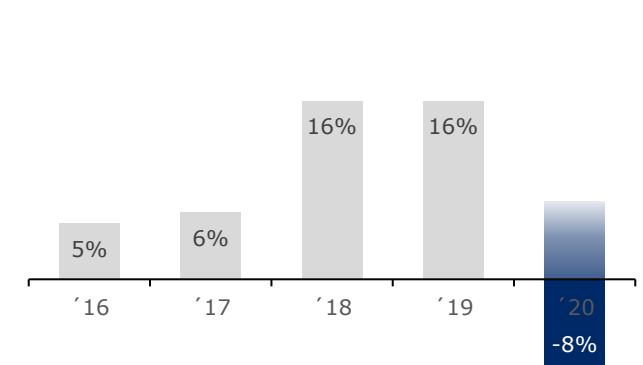
FRESENIUS KABI



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

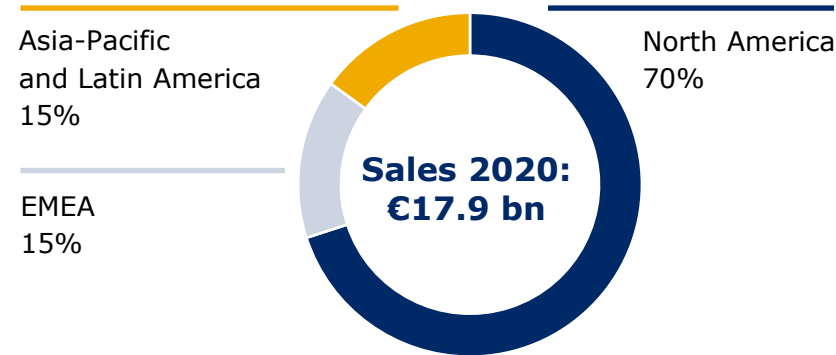
- Post-acute care
- Project development & Planning
- Turnkey construction
- Maintenance & Technical and total operational management

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

Sales by Region



Dialysis products

Dialysis services

Complete therapy offerings

- Expansion of global dialysis services; enter new geographies

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 September 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

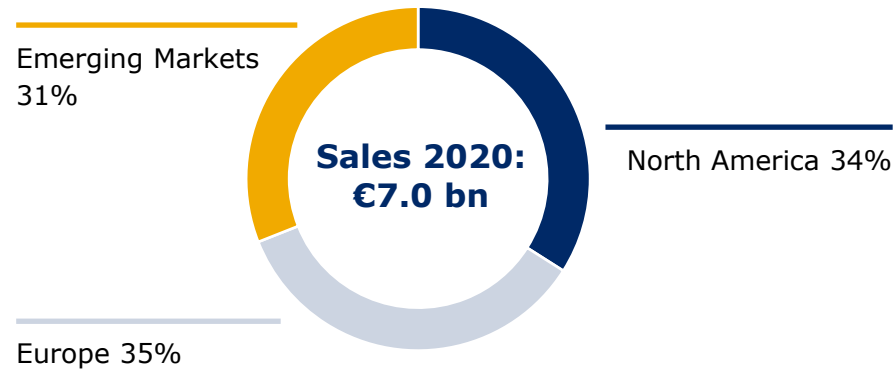
 Clinical Nutrition

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

~ €100 bn p.a. savings in the EU

Fresenius Helios: Europe's Largest Private Hospital Operator

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

 Acute Care

 Outpatient

 Occupational Risk Prevention

 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%

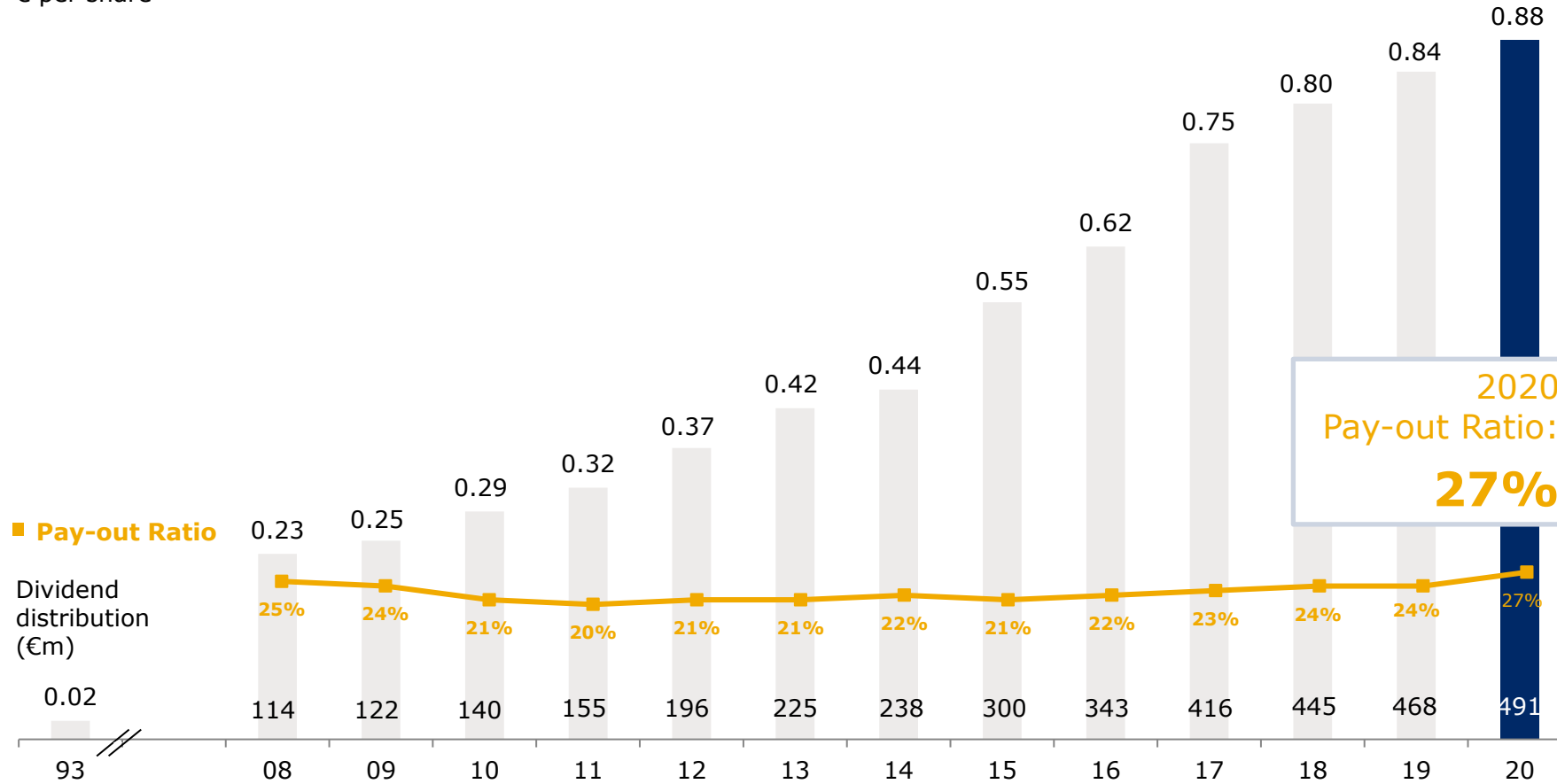
(plus ~1% small to mid-size acquisitions)


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

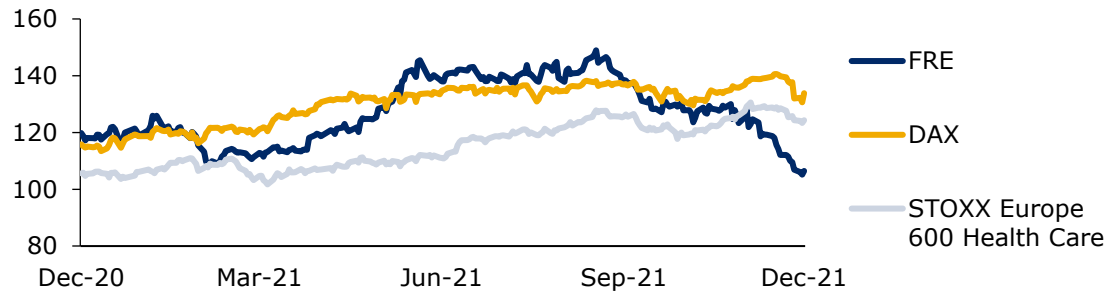
Pay-out Ratio:
20% to 25%

¹ Before special items

Fresenius Share & Shareholder Structure

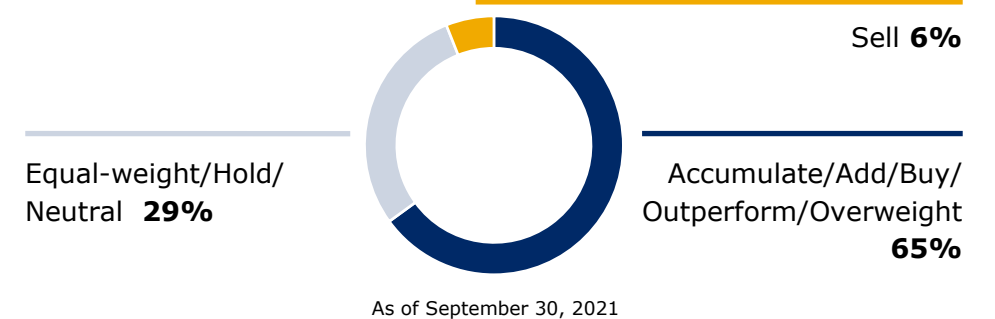
Share price development LTM

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

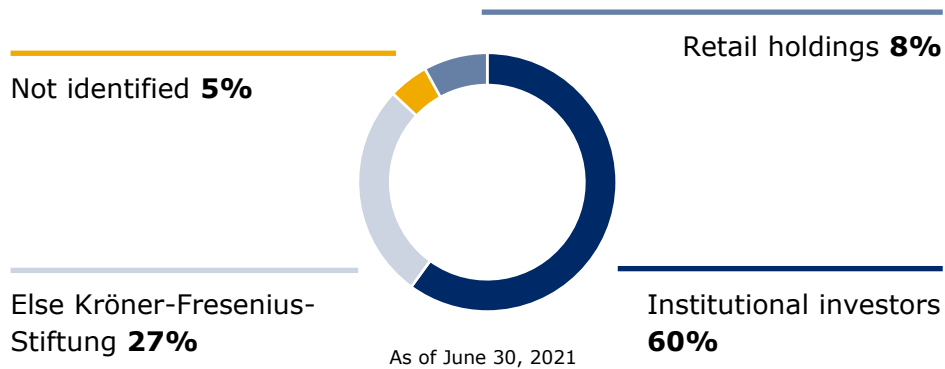


Analyst recommendations

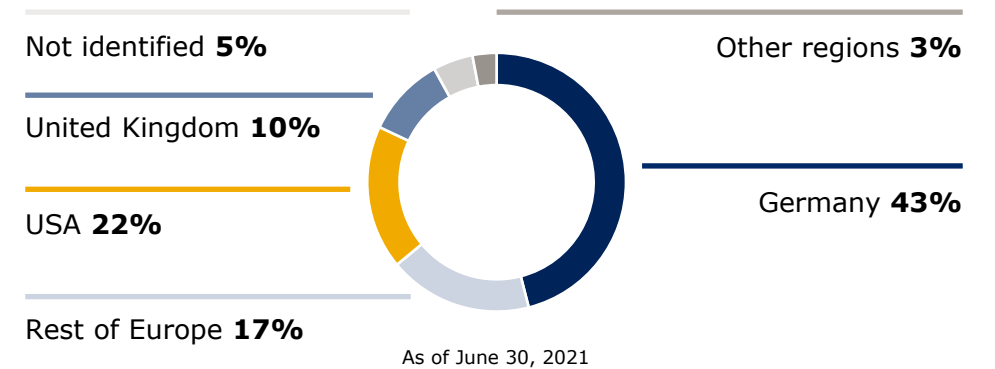
 [Click to view downloadable set of the consensus data](#)



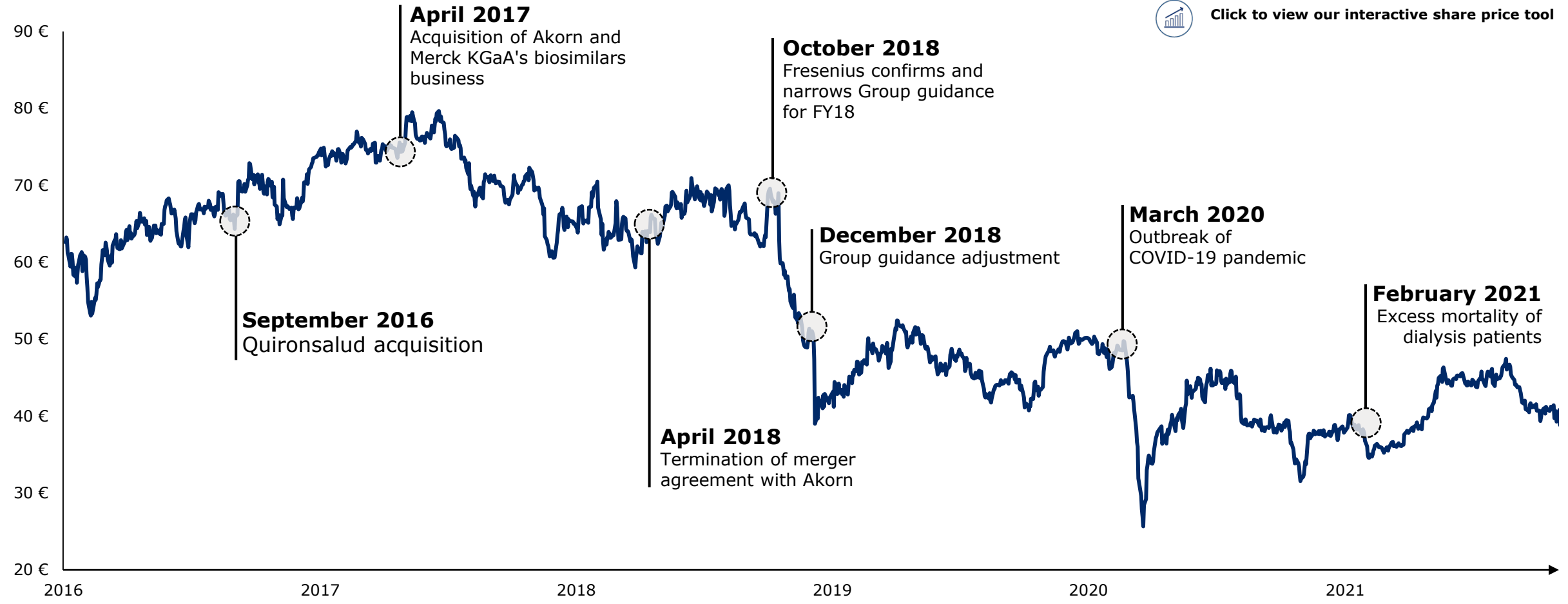
Shareholder structure by investors



Shareholder structure by region



FRE Historical Share Price Performance



Agenda



01
Company
Overview



02
Business
Update Q3/21

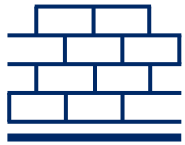


03
Financials Q3/21
& Outlook



04
Attachments

Key Messages Q3/21



Better than anticipated sales and net income growth



Targets for cost & efficiency program confirmed



Group sales guidance raised and net income guidance improved despite cost inflation and ongoing COVID uncertainty



Update on strategic evaluation at FY/21 results



Stronger than projected COVID-19 related headwind



Return to growth in North America; ongoing strong Emerging Markets business



Ongoing upward trend of elective treatments in Germany; summer dip in Spain less pronounced than expected



Continuous growth in service business; order book in project business remains at all-time high

Fresenius Group: Cost & Efficiency Program on Track



- **Update** on **FME25** program by Fresenius Medical Care



- Focus on three **growth vectors**: broaden biopharmaceutical offering, roll-out clinical nutrition, expand MedTech
- **Increase competitiveness**: implementation of a business-led rather than regional organization



- **Divestment** of 40-bed-hospital (2020 sales: ~€9 million) in line with ongoing cluster strategy
- Further **streamlining** of German **hospital portfolio** under evaluation



- Establishment of management and **competence hubs** in Africa and Middle East during Q3/21



- **Initiated** first steps for **new IT operating model**



Savings >€100 million p.a. after tax and minorities from 2023 onwards confirmed

Initiation of Cost & efficiency program



FY20

Detailing

Defined three categories for the various measures



Q1/21

Further identified & defined initiatives;
Implemented first measures



Q2/21

Conception phase **finalized**;
Implementation of Group-wide measures **continued**



Q3/21

First low double-digit €m savings after tax and minorities



FY/21

Fresenius Kabi: North America back to growth; Emerging markets with continued healthy financial performance



North America

Healthy organic sales growth; EBIT growth only hindered by a non-cash one-time effect

Continued mid single-digit price declines in base portfolio

Melrose Park prepared for FDA inspection

Europe

Healthy growth in **Europe** driven by recovery of elective treatments

Latin America

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

Asia Pacific

China slowing down due to price effects post successful participation in VBP tenders

APAC ex China with strong organic growth

Biosimilars

Adalimumab expands global market reach; authorizations e.g., in Colombia, Hong Kong and Malaysia; UK tender prolonged

COVID-19 driven delay for **Pegfilgrastim** launches increasingly likely

Tocilizumab shows positive results in two clinical trials

Fresenius Helios: Overall financial performance better than anticipated; in Germany continued rising elective treatments; treatment activity in Spain above pre-pandemic levels in most medical areas



Helios Germany

Hospital operations increasingly normalizing; low level of hospitalized COVID-19 patients

Sequential increase in admissions, although volumes continue to be below pre-pandemic levels

Successful **acquisition of DRK Clinics** in Kassel

DRG inflator for German hospitals set at 2.29% for 2022



Helios Spain

Summer dip noticeable, but **less pronounced than expected**

Activity levels continue to be slightly above pre-pandemic levels; **decreasing COVID-19** hospitalizations

Ongoing **greenfield activities**, e.g., recent openings of a brand-new hospital near Madrid and new facilities in Seville

Strong results in **Latin America;** notably above expectations



Fertility Services

Growing business; financial **performance in line** with expectations despite COVID-related headwinds

Acquisition of a majority stake in one of the **leading Canadian fertility centers** located in Toronto

Further **acquisitions expected** in the next quarters

Fresenius Vamed: Service business with continuous growth in Q3/21; International project business still marked by COVID-19 related headwinds



Ongoing COVID-19 effects weigh on business in Q3/21

International project business continues to be marked by travel/quarantine restrictions

Upward trend in elective treatment activity supports rehabilitation business

Service business shows good performance

Strong contribution from high-end services

Project business – order book remains strong

Order intake further increased in Q3/21; order backlog at all-time high €3.65 bn

Key order intake in Q3/21:

- Turnkey Project, General Hospital in Papua New Guinea

Agenda



01
Company
Overview



02
Business Update
Q3/21



03
Financials
Q3/21
& Outlook



04
Attachments

Q3/21 Profit and Loss Statement

Sales

+5%

Q3/21: €9,324 m

EBIT

-6%

Q3/21: €1,041 m

Income Tax Rate

23.0%

Q3/20: 22.0%

Net Interest

-€126 m

Q3/20: -€154 m

Net Income

+2%

Q3/21: €435 m

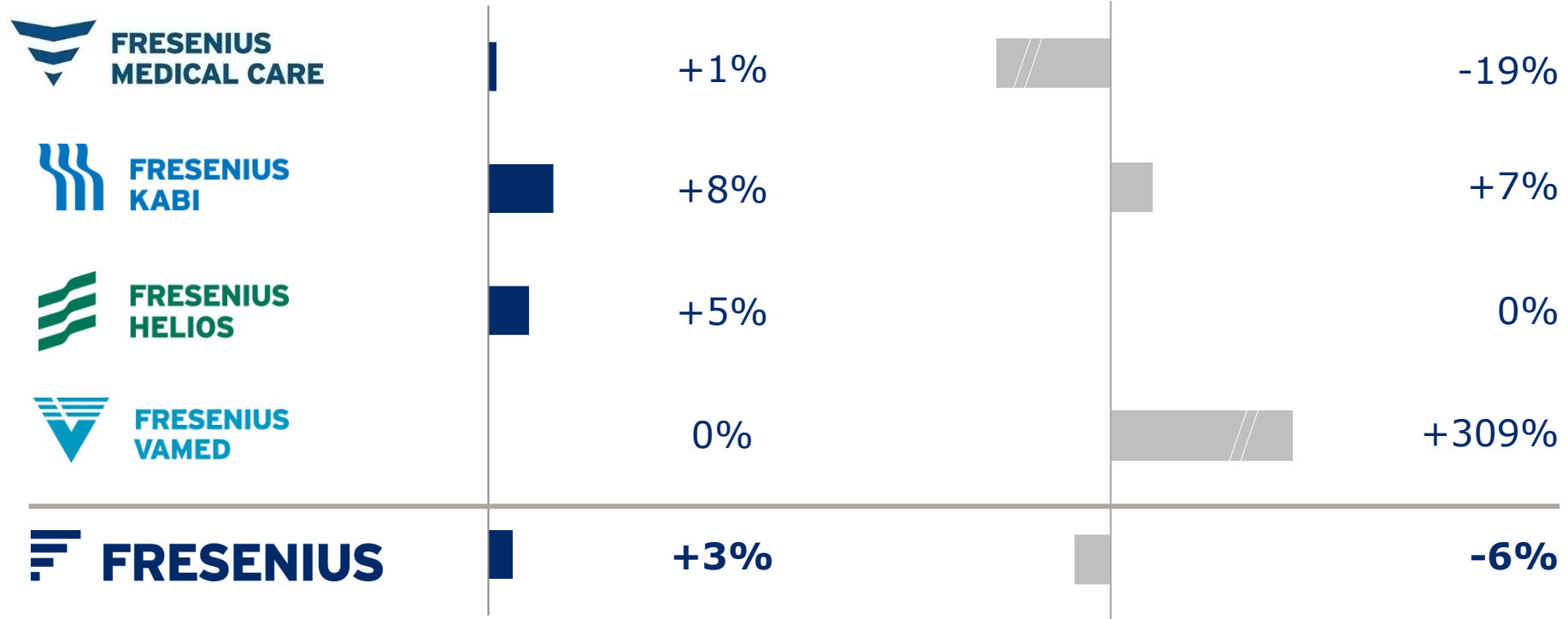


All growth rates in constant currency (cc)
 Before special items
 Net income attributable to shareholders of Fresenius SE & Co. KGaA

Q3/21 Business Segment Growth







Organic sales growth

EBIT growth (cc)



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>.




Q3/21 Cash Flow

| €m | Operating CF | | Capex (net) | | Free Cash Flow ¹ | |
|--|--------------|------------|-------------|------------|-----------------------------|------------|
| | Q3/2021 | LTM Margin | Q3/2021 | LTM Margin | Q3/2021 | LTM Margin |
|  FRESENIUS MEDICAL CARE | 691 | 13.8% | -181 | -4.9% | 510 | 8.9% |
|  FRESENIUS KABI | 393 | 16.4% | -128 | -8.0% | 265 | 8.4% |
|  FRESENIUS HELIOS | 157 | 9.7% | -111 | -5.9% | 46 | 3.8% |
|  FRESENIUS VAMED | 9 | 4.6% | -10 | -3.3% | -1 | 1.3% |
| Corporate/Other | -24 | n.a. | -3 | n.a. | -27 | n.a. |
|  FRESENIUS Excl. FMC ² | 535 | 12.5% | -252 | -6.6% | 283 | 5.9% |
|  FRESENIUS | 1,226 | 12.8% | -433 | -5.8% | 793 | 7.0% |

¹ Before acquisitions and dividends

² Including FMC dividends

FY/21 Financial Outlook by Business Segment

| €m (except otherwise stated) | | FY/20 Base | Q1-3/21 Actual | FY/21e | FY/21e published July 2021 | FY/21e New |
|--|---------------------------|---------------|-------------------|------------------------------|----------------------------------|--------------------------------------|
|  | Sales growth (org) | 6,976 | 6% | Low-to-mid single-digit % | Confirmed | Confirmed |
| | EBIT growth (cc) | 1,095 | 5% | Stable-to-low single-digit % | Low single-digit % | Around top-end of low single-digit % |
|  | Sales growth (org) | 9,818 | 7% | Low-to-mid single-digit % | Mid single-digit % | Confirmed |
| | EBIT growth (cc) | 1,025 | 14% | Mid-to-high single-digit % | High single-digit % | Confirmed |
|  | Sales growth (org) | 2,068 | 4% | Mid-to-high single-digit % | Confirmed | Confirmed |
| | EBIT | 29 | €35 m | High double-digit €m | Confirmed | 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 | Q1-3/21 Actual | FY/21e | FY/21e published July 2021 | FY/21e New |
|------------------------------|-------------------------------|---------------|-------------------|------------------------------|----------------------------------|--|
| FRESENIUS | Sales growth (cc) | 36,277 | 5% | Low-to-mid single-digit % | Confirmed | Mid single-digit % |
| | Net income growth (cc) | 1,796 | 6% | At least broadly stable | Low single-digit % | Around top-end of low single-digit % |

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

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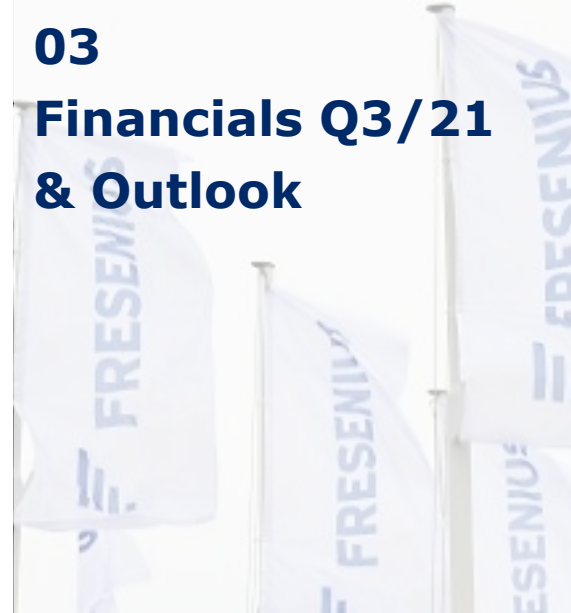
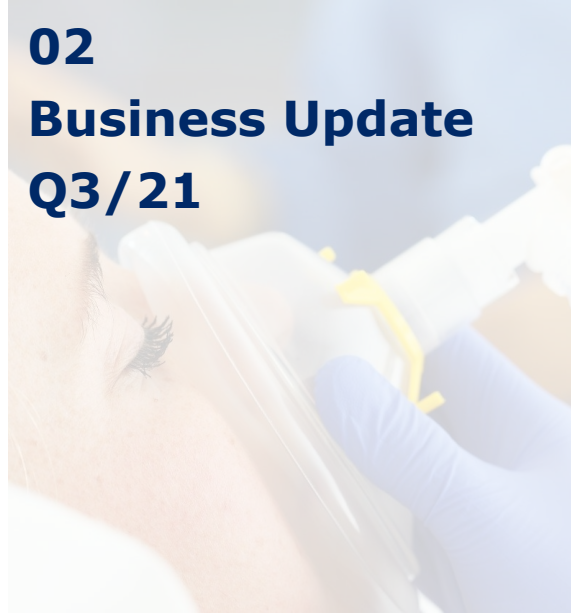
Agenda

01
Company
Overview

02
Business Update
Q3/21

03
Financials Q3/21
& Outlook

04
Attachments



Fresenius Kabi: Q3 & Q1-3/21 Organic Sales Growth by Regions

| €m | Q3/21 | Δ YoY organic | Q1-3/21 | Δ YoY organic |
|--------------------|--------------|---------------|--------------|---------------|
| North America | 589 | 6% | 1,669 | -4% |
| Europe | 620 | 5% | 1,880 | 5% |
| Emerging Markets | 645 | 13% | 1,821 | 19% |
| Total sales | 1,854 | 8% | 5,370 | 6% |

Fresenius Kabi: Q3 & Q1-3/21 Organic Sales Growth by Product Segment

| €m | Q3/21 | Δ YoY organic | Q1-3/21 | Δ YoY organic |
|--|--------------|---------------|--------------|---------------|
| IV Drugs | 719 | 4% | 2,105 | -2% |
| Infusion Therapy | 221 | 9% | 632 | 8% |
| Clinical Nutrition | 570 | 12% | 1,608 | 15% |
| Medical Devices/ Transfusion Technology | 344 | 9% | 1,025 | 11% |
| Total sales | 1,854 | 8% | 5,370 | 6% |

Fresenius Kabi: Q3 & Q1-3/21 EBIT Growth

| €m | Q3/21 | Δ YoY cc | Q1-3/21 | Δ YoY cc |
|-----------------------------|------------|-----------|------------|-----------|
| North America | 165 | -1% | 501 | -20% |
| Margin | 28.0% | -190 bps | 30.0% | -610 bps |
| Europe | 93 | 7% | 310 | 15% |
| Margin | 15.0% | +20 bps | 16.5% | +130 bps |
| Emerging Markets | 165 | 15% | 447 | 44% |
| Margin | 25.6% | +40 bps | 24.5% | +410 bps |
| Corporate and Corporate R&D | -123 | -4% | -384 | -1% |
| Total EBIT | 300 | 7% | 874 | 5% |
| Margin | 16.2% | -20 bps | 16.3% | -30 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: Q3 & Q1-3/21 Key Financials

| €m | Q3/21 | Δ YoY cc | Q1-3/21 | Δ YoY cc |
|------------------------|--------------|-----------------------|--------------|-----------------------|
| Total sales | 2,622 | 5%¹ | 8,009 | 7%¹ |
| Thereof Helios Germany | 1,640 | 3% ¹ | 4,988 | 2% ¹ |
| Thereof Helios Spain | 941 | 8% ¹ | 2,937 | 18% ¹ |
| Total EBIT | 222 | 0% | 788 | 14% |
| Margin | 8.5% | -90 bps | 9.8% | +10 bps |
| Thereof Helios Germany | 140 | 5% | 442 | -1% |
| Margin | 8.5% | -20 bps | 8.9% | -60 bps |
| Thereof Helios Spain | 79 | -17% | 352 | 36% |
| Margin | 8.4% | -250 bps | 12.0% | +150 bps |
| Thereof Corporate | 3 | -- | -6 | -- |

¹ Organic growth
 All figures 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 Helios: Key Metrics

| | Q1-3/21 | 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 | 30,074 | 29,978 | 0% |
| - Acute care hospitals | 29,540 | 29,451 | 0% |
| No. of beds Spain (Hospitals) | 7,987 | 7,936 | 1% |
| Admissions Germany (acute care) | 778,676 | 1,044,959 | |
| Admissions Spain (including outpatients) | 12,902,470 | 15,037,804 | |

Fresenius Vamed: Q3 & Q1-3/21 Key Financials

| €m | Q3/21 | Δ YoY cc | Q1-3/21 | Δ YoY cc |
|----------------------------|------------|-----------|--------------|------------------|
| Total sales | 516 | 0% | 1,549 | 4% |
| Thereof organic sales | | 0% | | 4% |
| Project business | 106 | -24% | 384 | -10% |
| Service business | 410 | 9% | 1,168 | 10% |
| Total EBIT | 23 | -- | 35 | -- |
| Order intake ¹ | 120 | -- | 971 | -- |
| Order backlog ¹ | | | 3,647 | 19% ² |

¹ Project business only

² Versus December 31, 2020

Fresenius Group: Calculation of Noncontrolling Interests

| €m | Q1-3/21 | Q1-3/20 |
|--|--------------|--------------|
| Earnings before tax and noncontrolling interests | 2,696 | 2,866 |
| Taxes | -604 | -651 |
| Noncontrolling interests, thereof | -747 | -913 |
| Fresenius Medical Care net income not attributable to Fresenius (Q1-3/21: ~68%) | -508 | -670 |
| Noncontrolling interest holders in Fresenius Medical Care | -174 | -210 |
| Noncontrolling interest holders in Fresenius Kabi (-€ 46 m), Fresenius Helios (-€12 m), Fresenius Vamed (-€ 3 m) and due to Fresenius Vamed's 23% external ownership (-€4 m) | -65 | -33 |
| Net income attributable to Fresenius SE & Co. KGaA | 1,345 | 1,302 |

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 | Q3/21 | LTM Margin | Δ YoY |
|--|--------------|--------------|------------|
| Operating Cash Flow | 1,226 | 12.8% | 2% |
| Capex (net) | -433 | -5.8% | 16% |
| Free Cash Flow (before acquisitions and dividends) | 793 | 7.0% | 16% |
| Acquisitions (net) | -124 | | |
| Dividends | -75 | | |
| Free Cash Flow (after acquisitions and dividends) | 594 | 1.8% | -- |

Estimated COVID-19 Effects Q3 & Q1-3/21

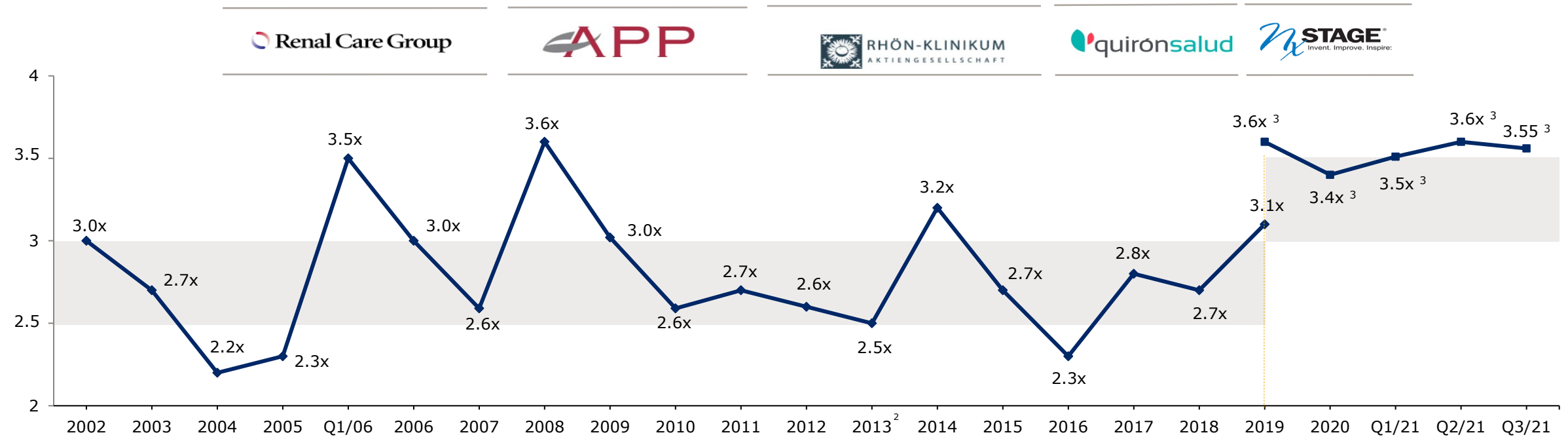
| | Growth cc as reported incl. COVID-19 | | Estimated COVID-19 impact cc | | Estimated growth cc excl. COVID-19 | |
|-------------------------|--------------------------------------|-------|------------------------------|------------|------------------------------------|----------|
| | Q3/21 | Q3/20 | Q3/21 | Q3/20 | Q3/21 | Q3/20 |
| Sales | 5% | 5% | -2% to -3% | -1% to -2% | 7% to 8% | 6% to 7% |
| Net income ¹ | 2% | 1% | -10% to -14% | 0% to -4% | 12% to 16% | 1% to 5% |

| | Growth cc as reported incl. COVID-19 | | Estimated COVID-19 impact cc | | Estimated growth cc excl. COVID-19 | |
|-------------------------|--------------------------------------|---------|------------------------------|-------------|------------------------------------|----------|
| | Q1-3/21 | Q1-3/20 | Q1-3/21 | Q1-3/20 | Q1-3/21 | Q1-3/20 |
| Sales | 5% | 5% | 0% to -1% | -2% to -3% | 5% to 6% | 7% to 8% |
| Net income ¹ | 6% | -4% | -1% to -5% | -6% to -10% | 7% to 11% | 2% to 6% |

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

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



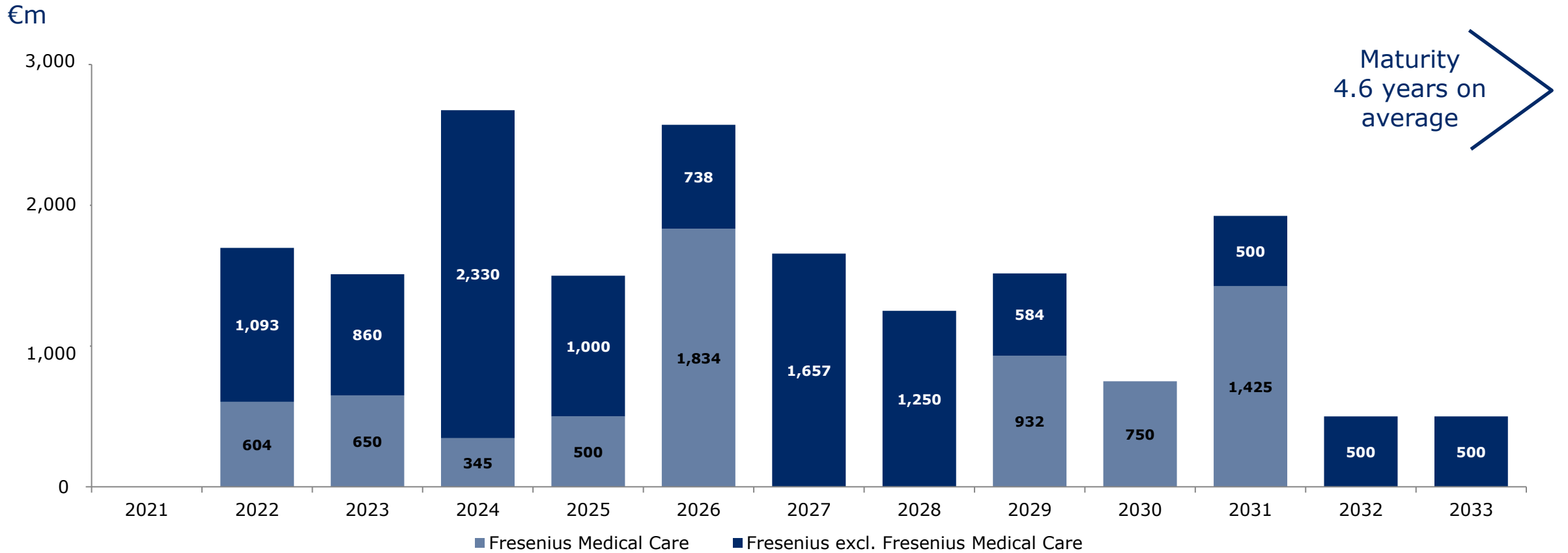
2002-2019 excluding IFRS 16

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



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

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q3/21

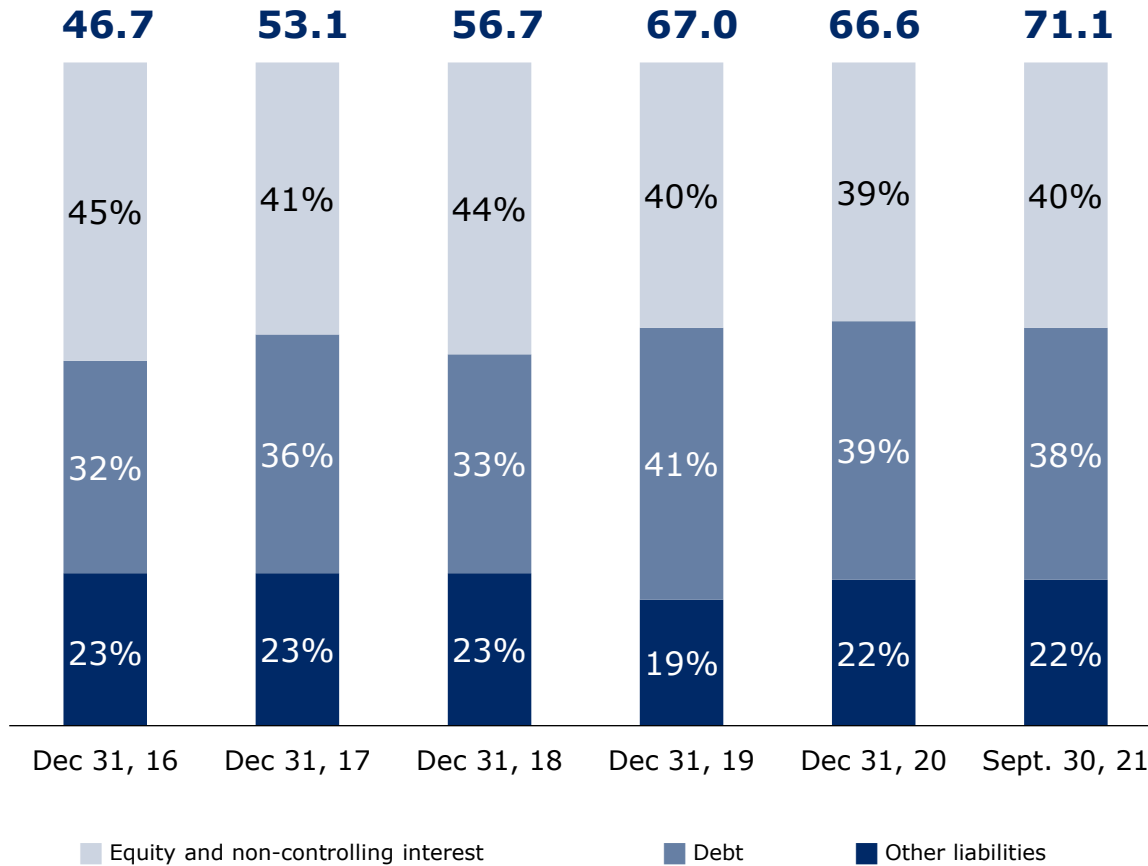
| €m | Q3/21 | Q3/20 | Growth at actual rates | Currency translation effects | Growth at constant rates | Organic growth | Acquisitions | Divestitures/Others |
|------------------------|--------------|--------------|------------------------|------------------------------|--------------------------|----------------|--------------|---------------------|
| Fresenius Medical Care | 4,442 | 4,414 | 1% | 0% | 1% | 1% | 1% | -1% |
| Fresenius Kabi | 1,854 | 1,694 | 9% | 1% | 8% | 8% | 0% | 0% |
| Fresenius Helios | 2,622 | 2,400 | 9% | -1% | 10% | 5% | 5% | 0% |
| Fresenius Vamed | 516 | 517 | 0% | 0% | 0% | 0% | 0% | 0% |
| Total | 9,324 | 8,918 | 5% | 0% | 5% | 3% | 2% | 0% |

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1-3/21

| €m | Q1-3/21 | Q1-3/20 | Growth at actual rates | Currency translation effects | Growth at constant rates | Organic growth | Acquisitions | Divestitures/Others |
|------------------------|---------------|---------------|------------------------|------------------------------|--------------------------|----------------|--------------|---------------------|
| Fresenius Medical Care | 12,972 | 13,459 | -4% | -6% | 2% | 1% | 1% | 0% |
| Fresenius Kabi | 5,370 | 5,161 | 4% | -3% | 7% | 6% | 0% | 1% |
| Fresenius Helios | 8,009 | 7,181 | 12% | 0% | 12% | 7% | 5% | 0% |
| Fresenius Vamed | 1,549 | 1,491 | 4% | 0% | 4% | 4% | 0% | 0% |
| Total | 27,554 | 26,973 | 2% | -3% | 5% | 4% | 1% | 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>= ROIC</p> <p>EBIT ÷ Operating assets</p> <hr/> <p>= ROOA</p> | <p>Net debt ÷ EBITDA</p> <hr/> <p>= Leverage ratio</p> |

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

| | |
|------------------|------------------------|
| 22 February 2022 | Results FY/21 |
| 04 May 2022 | Results Q1/22 |
| 13 May 2022 | Annual General Meeting |
| 02 August 2022 | Results Q2/22 |
| 01 November 2022 | Results Q3/22 |

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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