



Virtual Roadshow | Fiscal Year 2021

25 February 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



01
Key messages



02
Strategic update



03
Financial review
FY/21



04
Outlook FY/22

Our Purpose and Mission

Ever better medicine for ever
more people

*We improve people's lives by providing high
quality and affordable health care*

Key Messages

2021



Good close to the year;
delivered on improved
FY/21 guidance



Dividend to increase to
€0.92 per share – scrip
dividend proposed; choice to
re-invest dividend into FRE

2022



Targets return to earnings
growth



Transformation program
Vision 2026 initiated for
continued success



Continued progress
back to normal operations
expected



Ongoing recovery of
business expected

Mid-term



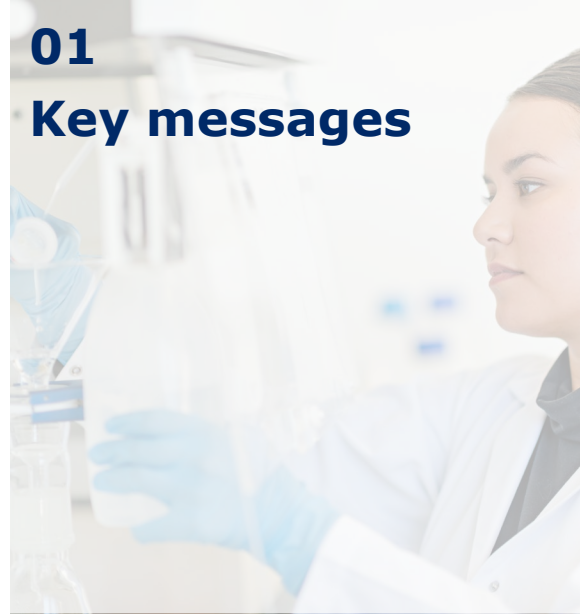
Medium-term growth
targets confirmed and
specified



Strategic roadmap:
Significant value creation
expected based on
new strategic imperatives

Agenda

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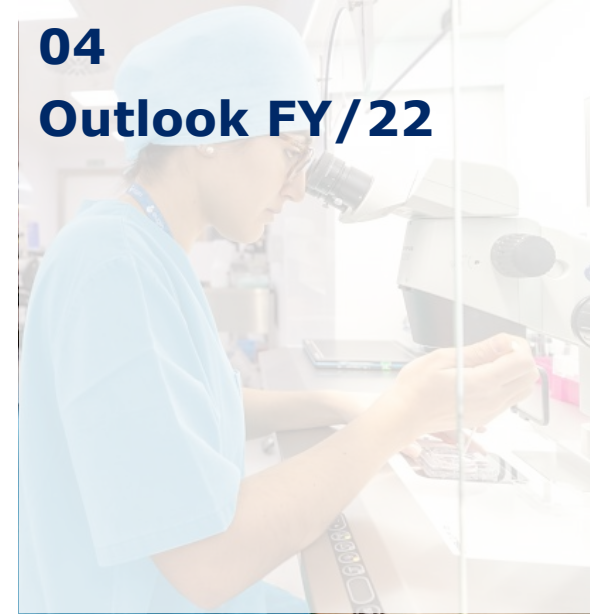
02
**Strategic
update**



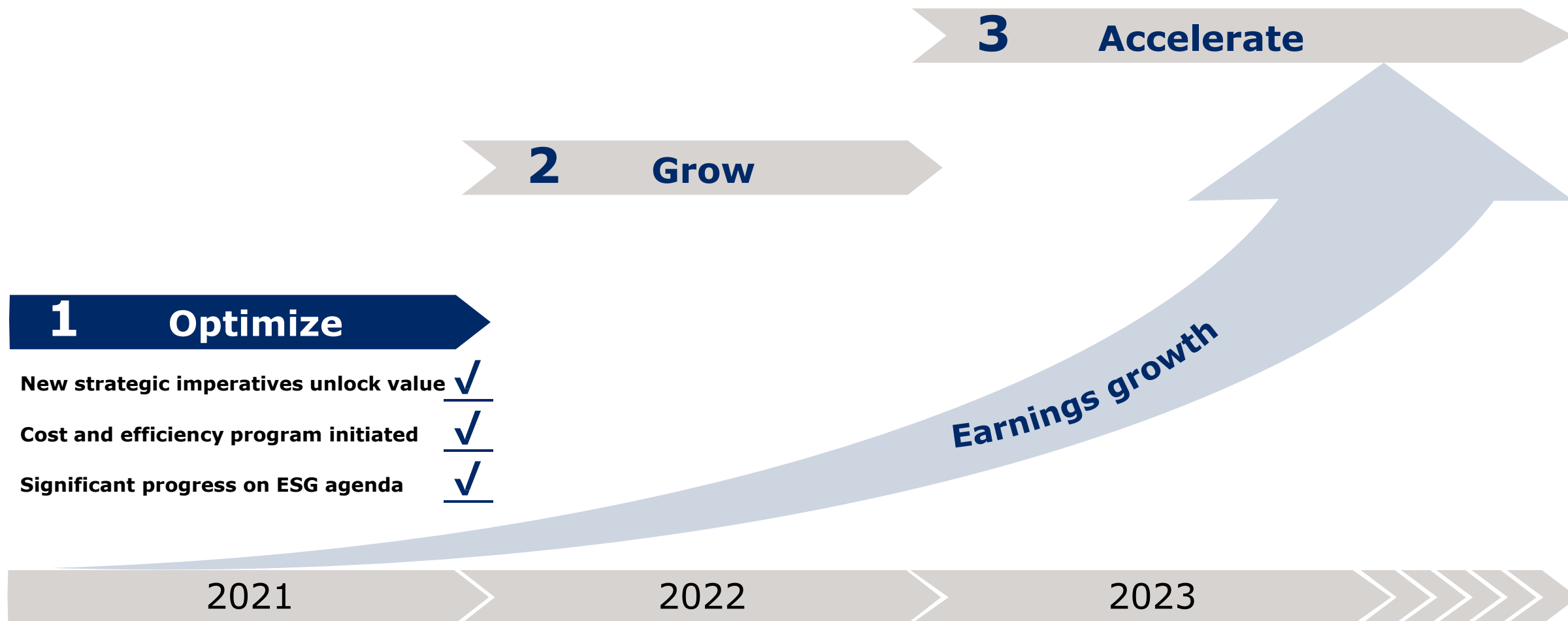
03
**Financial review
FY/21**



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Strategic Roadmap: Optimization phase successfully completed - set the stage to create significant value for shareholders and society



Fresenius Group: All Fresenius segments with excellent market positions and ample growth opportunities; access to sufficient capital remains key to accelerate growth



Attractive segments with ample growth opportunities

	 FRESENIUS MEDICAL CARE	 FRESENIUS KABI	 FRESENIUS HELIOS	 FRESENIUS VAMED	
Market Position	Global Dialysis Market Leader	Leading Global Hospital Supplier	Europe's Largest Private Hospital Operator	Leading Global Hospital Projects & Services Specialist	
Growth Opportunities	 Home Dialysis	Vision 2026 (3+1)		 Internationalization	 Geographic Expansion
	 Value-Based Care	 Biopharma	 Digital Health	 Smart Health Posts and App	
	 Regenerative Medicine	 MedTech	 Outpatient Treatment	 Post-Acute Care	
	 Chronic Kidney Disease/Transplantation	 Nutrition	 Fertility Services	 High-End Services & Digitalization	
		 Resilient IV business		 Global Healthcare Lifecycle Projects	

Attractive for Fresenius to participate in further growth

Extensive growth capital required to capture opportunities across all segments

Fresenius Group: Unlocking value by defining new strategic imperatives to execute on accelerated profitable growth

Advantages of current set-up for our stakeholders



- Diversification and size offer stability, economies of scale and tax savings
- Worldwide presence and brand reputation
- Attractive debt financing conditions

Constraints on accelerating growth



- Extensive growth capital deployment to capture incremental growth opportunities in all segments
- Fresenius financing capacity drives need to prioritize
- Fresenius equity issuance unattractive at current valuation

New strategic imperatives

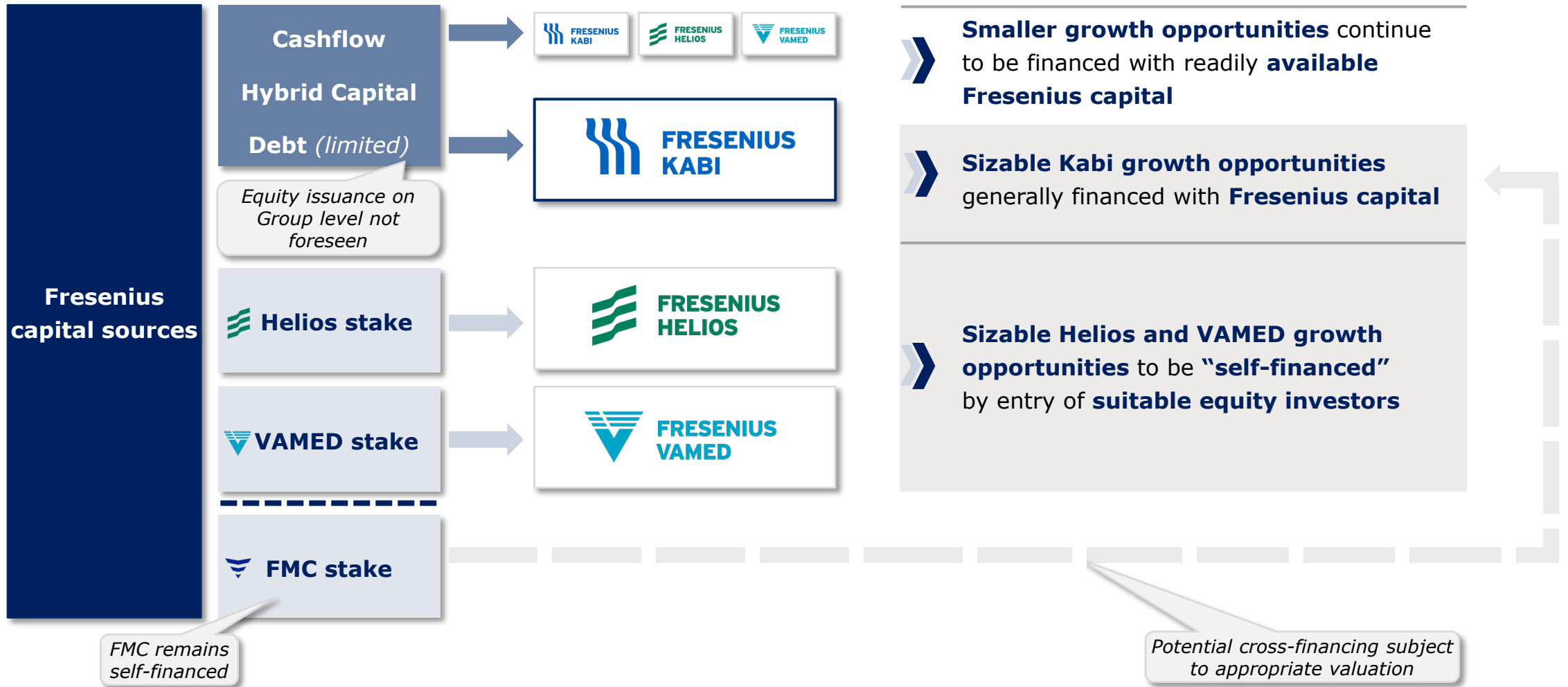


Prioritized capital allocation

FME25 to improve value

Broadening equity base for the right growth opportunities

Fresenius Group: Prioritizing segment capital allocation and tapping new capital sources



Fresenius Group: Significant progress on our ESG agenda



Rating and reporting progress

Rating improvements across the board: CDP Climate at "B", MSCI at "BBB" and Sustainalytics at 17.8 (Low Risk)

EU Taxonomy: 1% revenue, 49% capex, and 0% Opex is **taxonomy-eligible**



Employee engagement

Group-wide survey to be conducted to better understand employees' concerns and demands

Consolidated **results expected in Q4/2022**



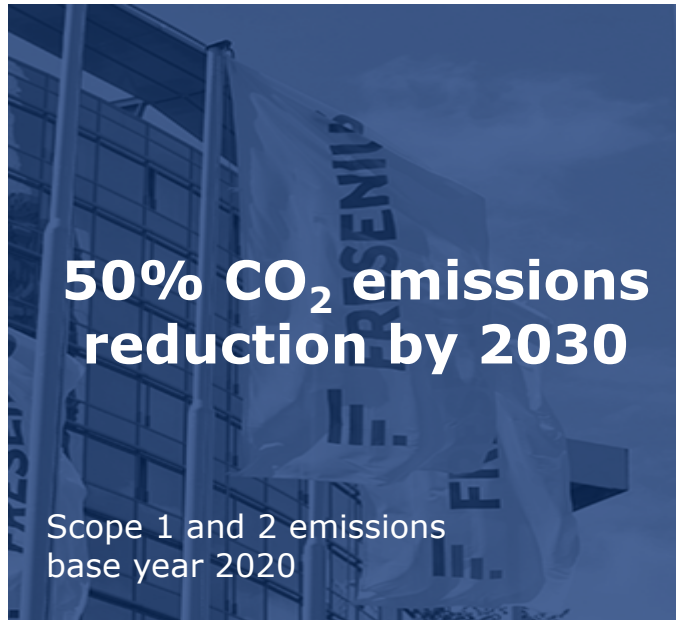
Performance measurement

ESG targets program on track: KPIs defined, **15% of Management's short-term incentive** linked to ESG

Strategy and KPI alignment to be **continued in 2022**

KPIs to be included in **new 2023 Long-Term Incentive Plan**

Fresenius Group: Climate Targets - our Roadmap to Climate Neutrality in 2040



50% CO₂ emissions reduction by 2030

Scope 1 and 2 emissions
base year 2020

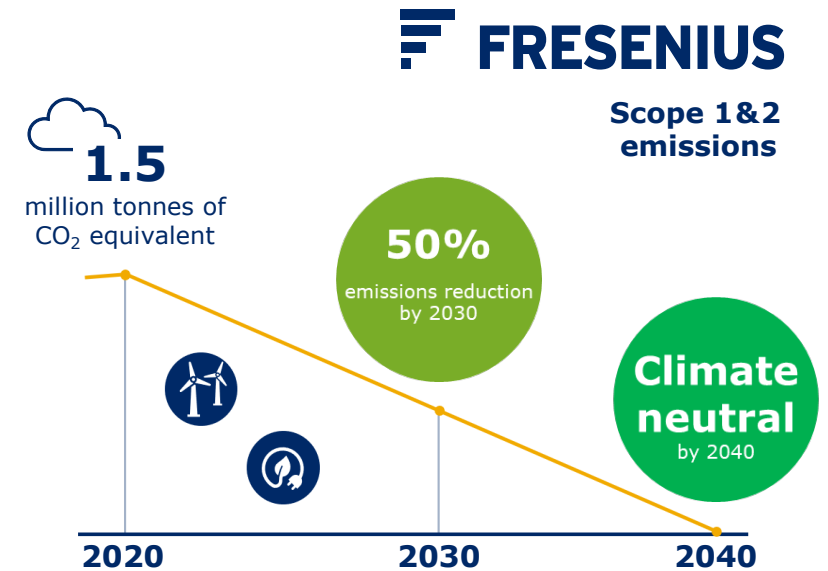
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



Climate neutral by 2040

Scope 1 and 2 emissions

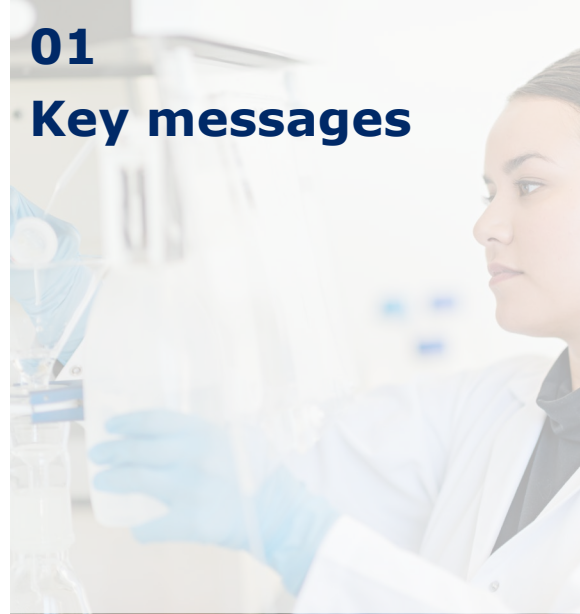
Continuous assessment of **scope 3 emission impacts** for inclusion in our targets



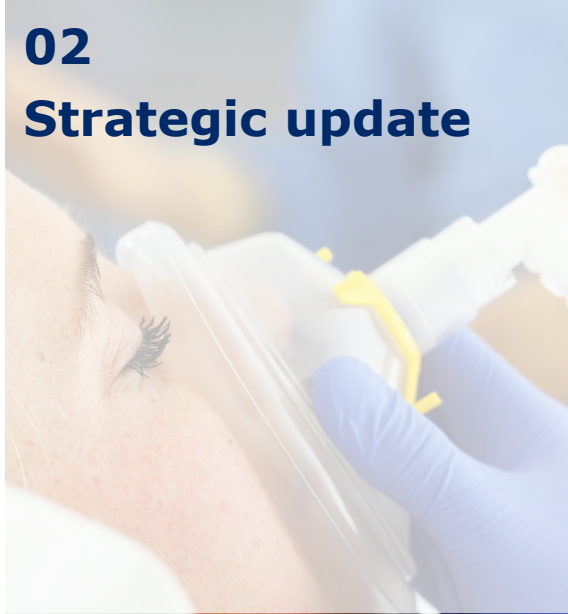
First priority: Transition to **renewable electricity**

Agenda

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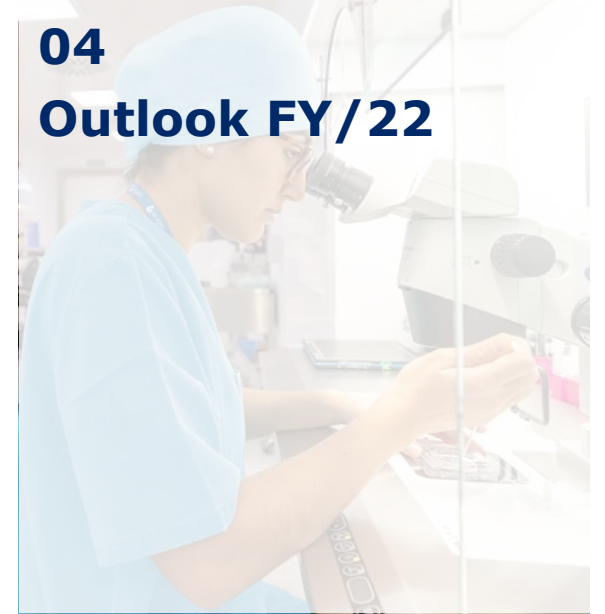
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Q4/21 Profit and Loss Statement

Sales

+5%

Q4/21: €9,966 m

EBIT

-9%

Q4/21: €1,166 m

Income Tax Rate

23.1%

Q4/20: 24.1%

Net Interest

-€120 m

Q4/20: -€159 m

Net Income

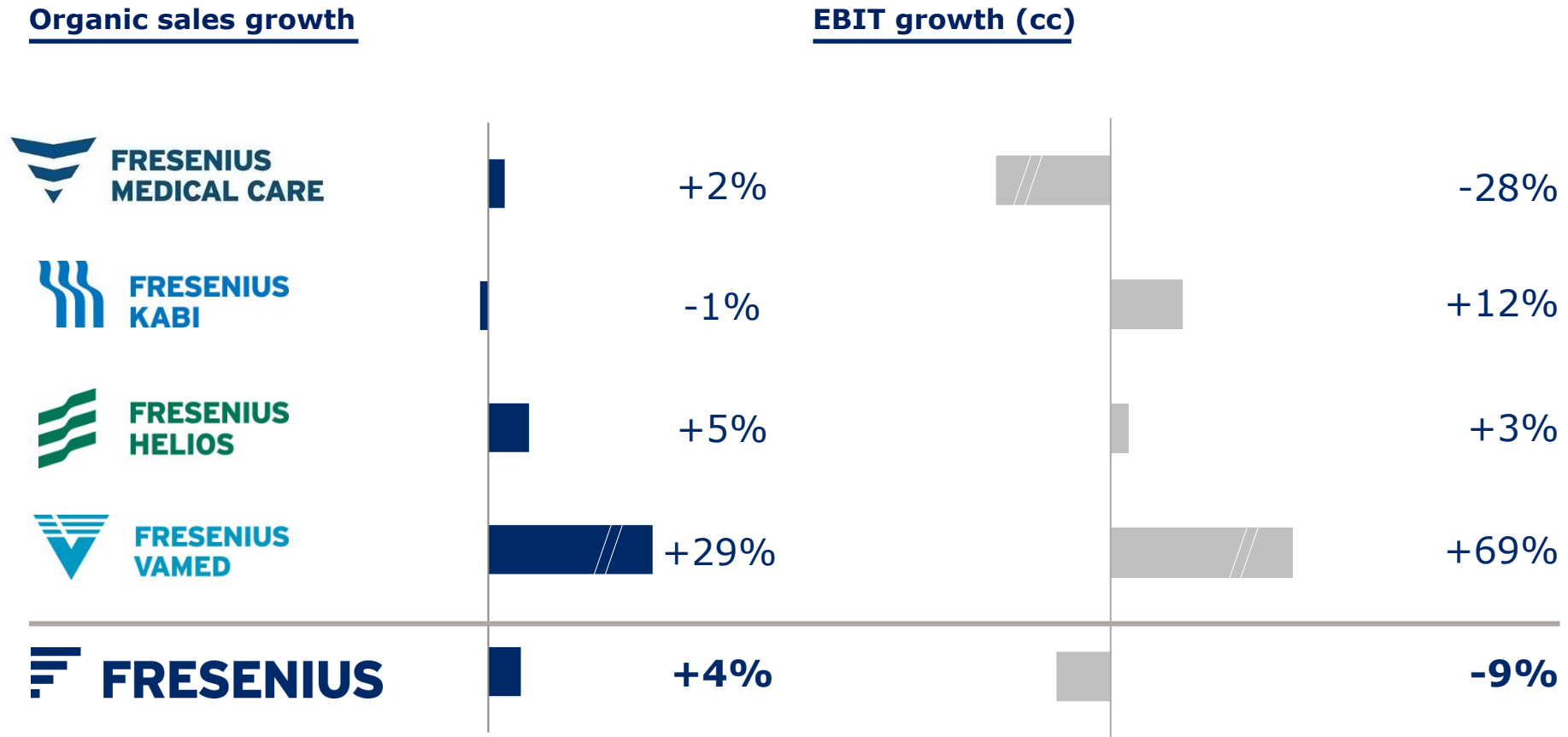
+3%

Q4/21: €521 m









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

Q4/21 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>.

Q4/21 Cash Flow

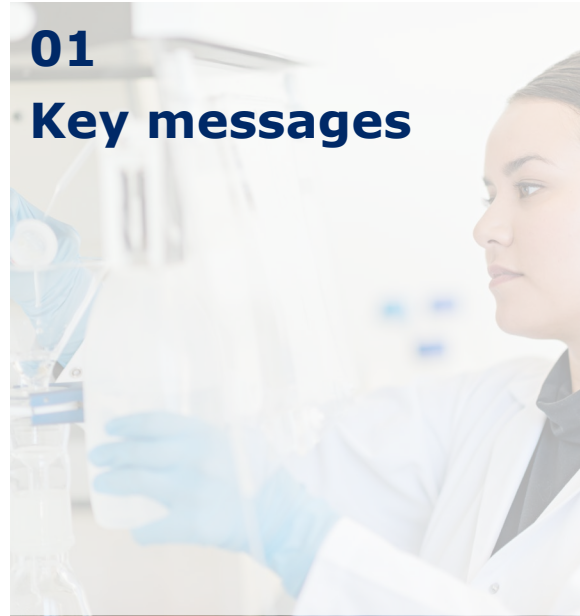
€m	Operating CF		Capex (net)		Free Cash Flow ¹	
	Q4/2021	LTM Margin	Q4/2021	LTM Margin	Q4/2021	LTM Margin
 FRESENIUS MEDICAL CARE	669	14.1%	-268	-4.7%	401	9.4%
 FRESENIUS KABI	335	16.7%	-170	-7.5%	165	9.2%
 FRESENIUS HELIOS	609	11.1%	-226	-5.3%	383	5.8%
 FRESENIUS VAMED	128	6.6%	-22	-3.5%	106	3.1%
Corporate/Other	8	n.a.	12	n.a.	20	n.a.
 FRESENIUS Excl. FMC ²	1,080	13.6%	-406	-6.0%	674	7.6%
 FRESENIUS	1,749	13.5%	-674	-5.3%	1,075	8.2%

¹ Before acquisitions and dividends

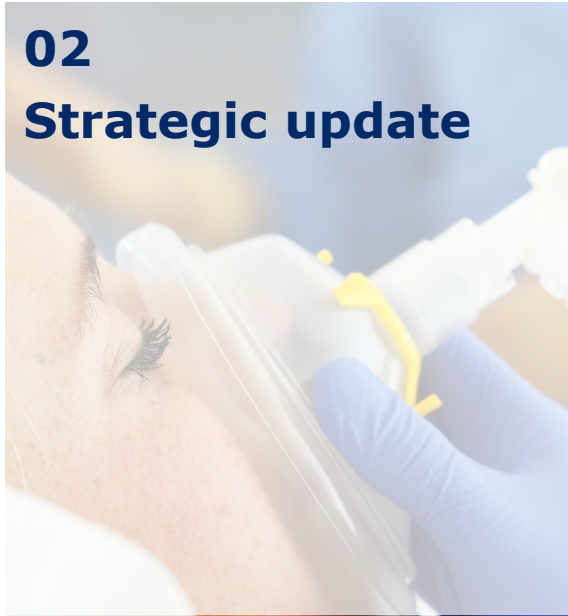
² Including FMC dividends

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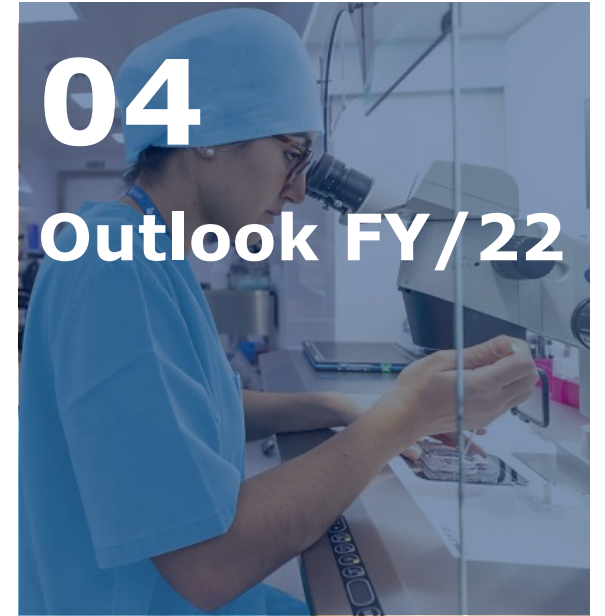
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Assumptions for Guidance FY/22

Special items are excluded.

Ongoing adverse effects from COVID-19 expected; extent will depend partly on vaccination progress and potential further virus variants.

COVID-19 case numbers expected to decline from spring 2022 onwards; in line with that elective treatments and staff availability are expected to improve.

Guidance does not reflect any potential further containment measures that could have a significant and direct impact on the health care sector without any appropriate compensation.




Headwinds from cost inflation and supply chain challenges are reflected - however no acceleration of effects vs. current environment expected.

FMC's guidance assumptions also apply to FSE guidance.



FY/22 Financial Outlook by Business Segment

€m (except otherwise stated)


		FY/21 Base	FY/21	FY/22e
	Sales growth (org)	7,193	4%	Low single-digit %
	EBIT growth (cc)	1,153	7%	Decline in high single- to low double-digit %-range
	Sales growth (org)	10,891	7%	Low-to-mid single-digit %
	EBIT growth (cc)	1,127	10%	Mid single-digit %
	Sales growth (org)	2,297	11%	High single- to low double-digit %
	EBIT growth (cc)	101	248%	Returning to absolute pre-COVID levels (2019: €134 m)

Before special items and including 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/22 Financial Guidance

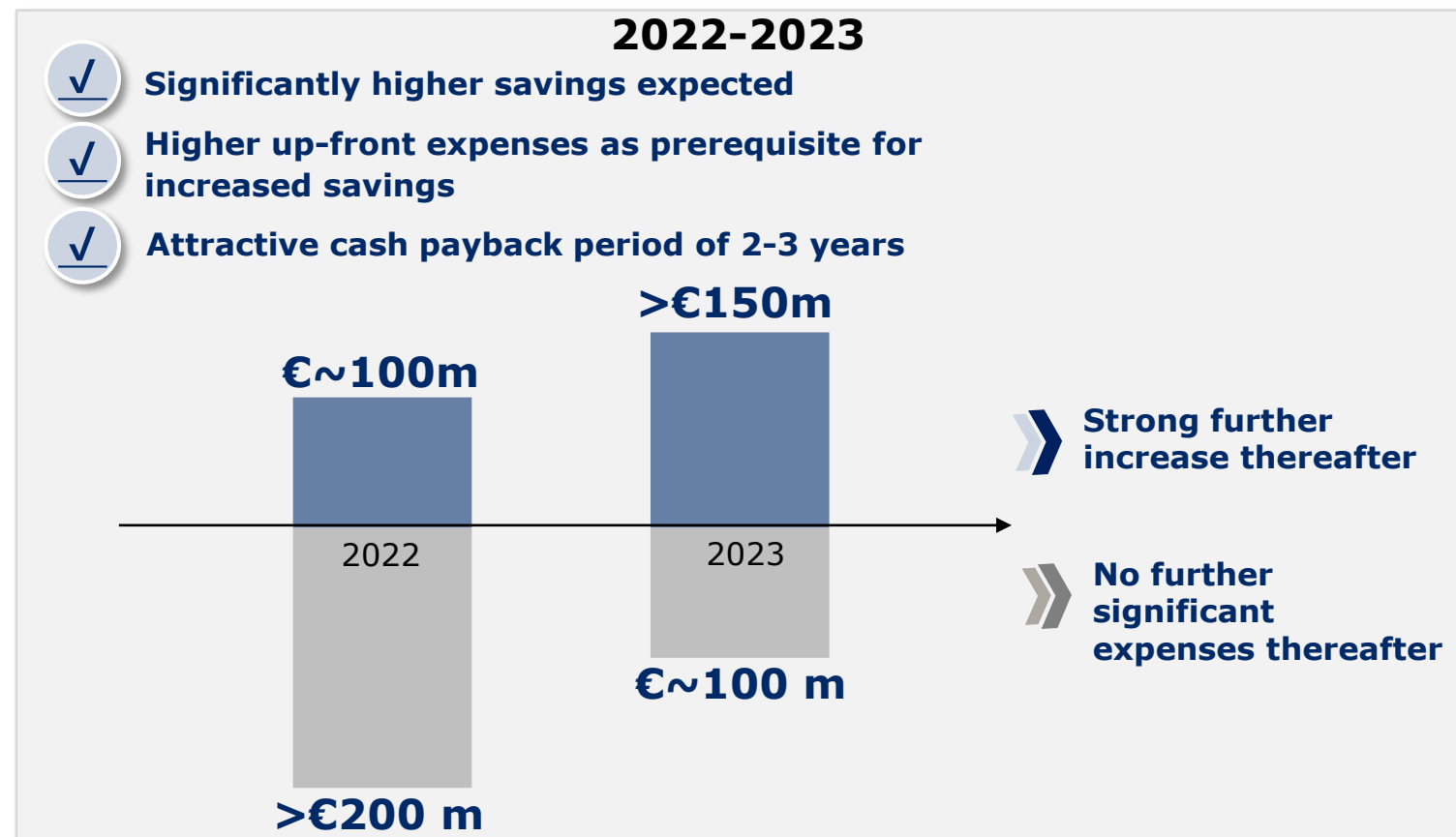
€m (except otherwise stated)

		FY/21 Base	FY/21	FY/22e
	Sales growth (cc)	37,520	5%	Mid single-digit %
	Net income growth (cc)	1,867	5%	Low single-digit %

Before special items and including 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>.




Execution of cost & efficiency program in 2022 and 2023 leading to significantly higher savings




➤ **Savings target increased to >€150 m p.a after tax and minorities in 2023**

¹ After tax and minorities

Medium-term Growth Targets 2020 – 2023 (CAGRs) confirmed and specified

 FRESENIUS	Organic sales growth 4 – 7%	Bottom to middle of range  confirmed
	Organic net income¹ growth 5 – 9%	Bottom of range  confirmed

 Acquisitions have smaller contributions than the ~1% additional growth originally expected

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

Before special items

Attachments



Fresenius Kabi: Headwinds in the U.S. and China as well as macro challenges expected in 2022; transformation program Vision 2026 initiated for continued success



North America

GPO tendering in FY/22

Melrose Park:

- Plant is fully operational
- FDA inspection expected any time
- No product launches from this plant expected in FY/22

>10 product launches planned in FY/22

Asia Pacific

China expected to be marked by **significant price pressure** post successful participation in **NVBP tenders**

China remains very attractive market with **significant volume growth potential**

Macro challenges in 2022

Disappearance of COVID related extra **demand**

Significant headwinds from **cost inflation** and **supply chain challenges**

Increased **employee fluctuation** and **absenteeism rate**

Vision 2026

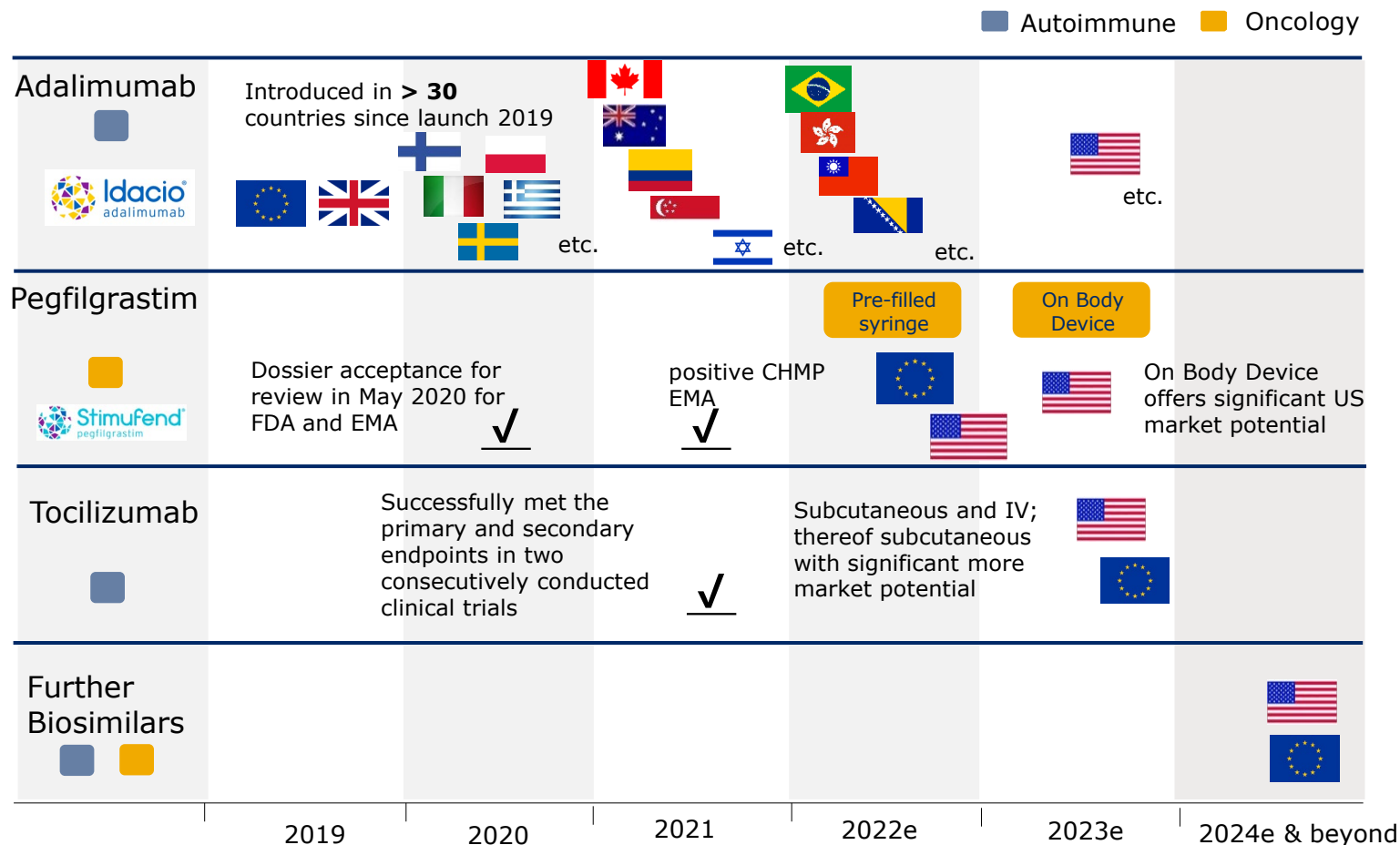
Strategy 3+1:

- Broaden **biopharmaceutical offering**
- Expand in **MedTech**
- Roll out **clinical nutrition**

+ Strengthen resilience in **IV business**

Fresenius Kabi: Biosimilars gaining traction, however some product launch delays expected

Launch schedule



Update

Adalimumab: FDA accepted submitted aBLA¹ for review; significant progress made to target for launch in important Brazilian market

Pegfilgrastim:

US: FDA approval is pending due to awaited PAI²; committed to supporting the FDA in completing its assessment as soon as possible

EU: positive opinion form CHMP late January 22; expecting market authorization over coming months

Tocilizumab: progresses in line with expectations

Rituximab: Kabi entered into an exclusive license agreement with Dr. Reddy's to commercialize Rituximab in the US; Dr. Reddy's is currently executing clinical trials; FDA submission is expected in 2023

➤ EBITDA break-even with high-triple digit € million sales now expected in 2024

¹aBLA: abbreviated Biologics License Application ²PAI: Pre-Approval Inspection

Fresenius Helios: Continued progress back to normal operations



Germany

Omicron: decreasing number of COVID patients in ICUs, currently occupying ~10% of ICU capacity

Sequential **admissions increase** in Q4 to continue in 2022, although below pre-pandemic levels

Digital service offerings at Curalie platform further expanded

Spain

Omicron: peak surpassed; COVID patient numbers currently decreasing occupying <15% of ICU capacity

Excellent contribution from **ORP services** to continue in 2022

Latin American operations on track

Patient portal with ~4.3 million registered users

Fertility Services

2021 sales of €133 million and €19 million EBIT (consol. April 1)

Fertility services in 2021 expanded: **acquisition** of leading reproductive business in the U.S. and CAN; **opening** of new reproductive medicine facility in Vicenza, Italy

Further **bolt-on acquisitions** expected in 2022

External conditions

Stable **reimbursement**
2022 DRG inflator set at 2.29%

Inflation: increase in energy costs in Germany, personnel & material costs stable; Spain: increase in energy costs and rising personnel costs due to pandemic

Mandatory vaccination in Germany

Fresenius Vamed: Ongoing recovery of business expected; good order intake despite COVID-19



COVID-19 headwinds to ease in the course of 2022

Easing of travel restrictions and quarantine requirements expected

Lack of elective treatments – expected to recover from Spring onwards

Accelerate growth in the post-acute care business

Acquisition of an inpatient rehabilitation clinic to expand into the attractive rehabilitation market in the UK

Recovery of project business in Q4/21 – strong finish to the year

- Sales in project business increased by 62% in Q4/21 over a soft prior year quarter
- Overall order intake in FY/21 increased by 28% versus prior year

Major turnkey contracts in Q4/21:

- Smart Health Posts and App (SMAPP) telemedicine project in Ghana
- Hospital in Öhringen, Germany

Fresenius Kabi: Q4 & FY/21 Organic Sales Growth by Regions

€m	Q4/21	Δ YoY organic	FY/21	Δ YoY organic
North America	589	2%	2,258	-2%
Europe	664	0%	2,544	3%
Emerging Markets	570	-6%	2,391	12%
Total sales	1,823	-1%	7,193	4%

Fresenius Kabi: Q4 & FY/21 Organic Sales Growth by Product Segment

€m	Q4/21	Δ YoY organic	FY/21	Δ YoY organic
IV Drugs	711	-2%	2,816	-2%
Infusion Therapy	237	6%	869	8%
Clinical Nutrition	519	-4%	2,127	10%
Medical Devices/ Transfusion Technology	356	0%	1,381	8%
Total sales	1,823	-1%	7,193	4%

Fresenius Kabi: Q4 & FY/21 EBIT Growth

€m	Q4/21	Δ YoY cc	FY/21	Δ YoY cc
North America	136	1%	637	-16%
Margin	23.1%	+30 bps	28.2%	-480 bps
Europe	64	-26%	374	5%
Margin	9.6%	-290 bps	14.7%	+30 bps
Emerging Markets	199	25%	646	38%
Margin	34.9%	+880 bps	27.0%	+500 bps
Corporate and Corporate R&D	-120	9%	-504	1%
Total EBIT	279	12%	1,153	7%
Margin	15.3%	+230 bps	16.0%	+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: Q4 & FY/21 Key Financials

€m	Q4/21	Δ YoY cc	FY/21	Δ YoY cc
Total sales	2,882	5%¹	10,891	7%¹
Thereof Helios Germany	1,745	4% ¹	6,733	2% ¹
Thereof Helios Spain	1,084	9% ¹	4,021	15% ¹
Total EBIT	339	3%	1,127	10%
Margin	11.8%	-60 bps	10.3%	-10 bps
Thereof Helios Germany	171	9%	613	2%
Margin	9.8%	+20 bps	9.1%	-40 bps
Thereof Helios Spain	162	3%	514	24%
Margin	14.9%	-100 bps	12.8%	+70 bps
Thereof Corporate	6	--	0	--

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

	FY/21	FY/20	Δ
No. of hospitals Germany	90	89	1%
- Acute care hospitals	87	86	1%
No. of hospitals Spain (Hospitals)	56	52	8%
No. of beds Germany	30,487	29,978	2%
- Acute care hospitals	29,955	29,451	2%
No. of beds Spain (Hospitals)	8,174	7,936	3%
Admissions Germany (acute care)	1,048,946	1,044,959	
Admissions Spain (including outpatients)	17,122,592	15,037,804	

Fresenius Vamed: Q4 & FY/21 Key Financials

€m	Q4/21	Δ YoY cc	FY/21	Δ YoY cc
Total sales	748	29%	2,297	11%
Thereof organic sales		29%		11%
Project business	333	62%	717	13%
Service business	415	11%	1,580	10%
Total EBIT¹	66	69%	101	--
Order intake ²	319	-51%	1,290	28%
Order backlog ²			3,473	14%

¹ Before special items

² Project business only

Fresenius Group: Q4/21 Key Financials

€m	Q4/21 ¹	special items	Q4/21 reported	Δ YoY cc ¹
Sales	9,966	-	9,966	5%
EBIT	1,166	-43	1,123	-9%
Net interest	-120	-2	-122	26%
Income taxes	-242	0	-242	10%
Net income²	521	-22	499	3%

¹ Before special items

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

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

Fresenius Group: FY/21 Key Financials

€m	FY/21 ¹	special items	FY/21 reported	Δ YoY cc ¹
Sales	37,520	-	37,520	5%
EBIT	4,252	-94	4,158	-6%
Net interest	-504	-2	-506	22%
Income taxes	-848	15	-833	6%
Net income²	1,867	-49	1,818	5%

¹ Before special items

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

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

Fresenius Group: Calculation of Noncontrolling Interests

€m	FY/21	FY/20
Earnings before tax and noncontrolling interests	3,748	3,958
Taxes	-848	-914
Noncontrolling interests, thereof	-1,033	-1,248
Fresenius Medical Care net income not attributable to Fresenius (Q4/21: ~68%)	-690	-922
Noncontrolling interest holders in Fresenius Medical Care	-250	-271
Noncontrolling interest holders in Fresenius Kabi (-€58 m), Fresenius Helios (-€16 m), Fresenius Vamed (-€4 m) and due to Fresenius Vamed's 23% external ownership (-€15 m)	-93	-55
Net income attributable to Fresenius SE & Co. KGaA	1,867	1,796

Before special items

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

Fresenius Group: Cash Flow

€m	Q4/21	LTM Margin	Δ YoY
Operating Cash Flow	1,749	13.5%	26%
Capex (net)	-674	-5.3%	16%
Free Cash Flow (before acquisitions and dividends)	1,075	8.2%	82%
Acquisitions (net)	-157		
Dividends	-77		
Free Cash Flow (after acquisitions and dividends)	841	3.2%	156%

Estimated COVID-19 Effects Q4 & FY/21

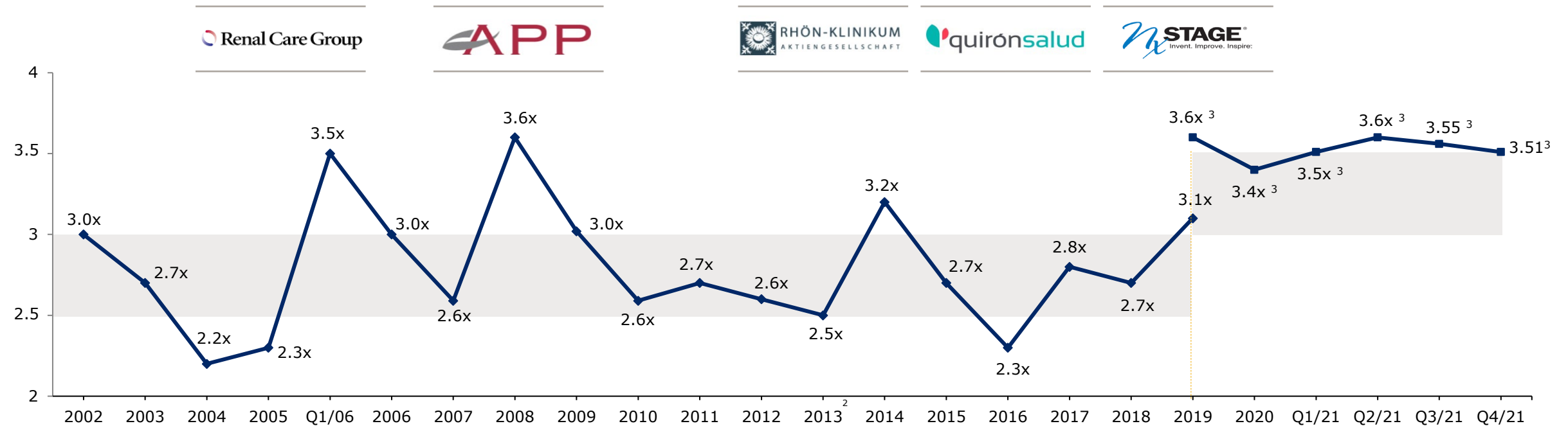
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q4/21	Q4/20	Q4/21	Q4/20	Q4/21	Q4/20
Sales	5%	5%	0% to -1%	-2% to -3%	5% to 6%	7% to 8%
Net income ¹	3%	2%	0% to -4%	-1% to -5%	3% to 7%	3% to 7%

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

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

Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



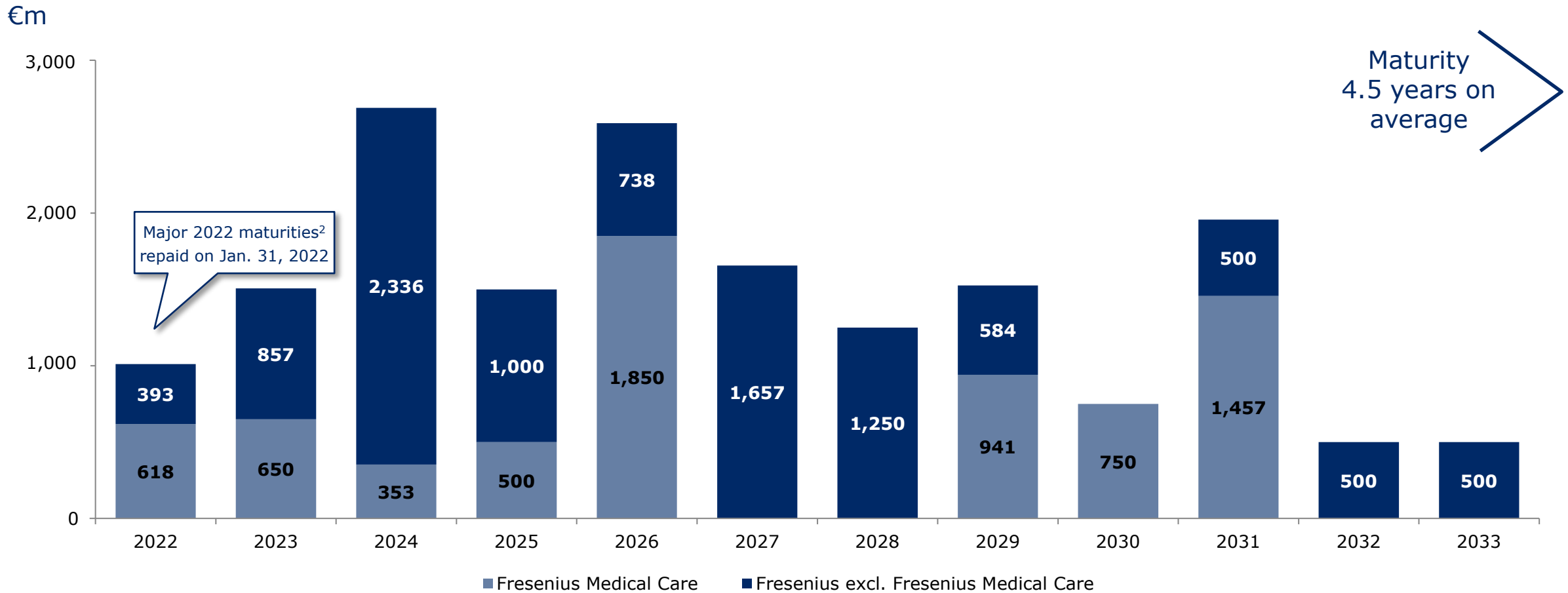
2002-2019 excluding IFRS 16

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 December 31, 2021, and based on utilization of major financing instruments, excl. Commercial Paper

² Fresenius SE & Co. KGaA EUR 372m Schuldschein & Fresenius Medical Care US Finance II, Inc. USD 700m Bond repaid at maturity on January 31, 2022.

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q4/21

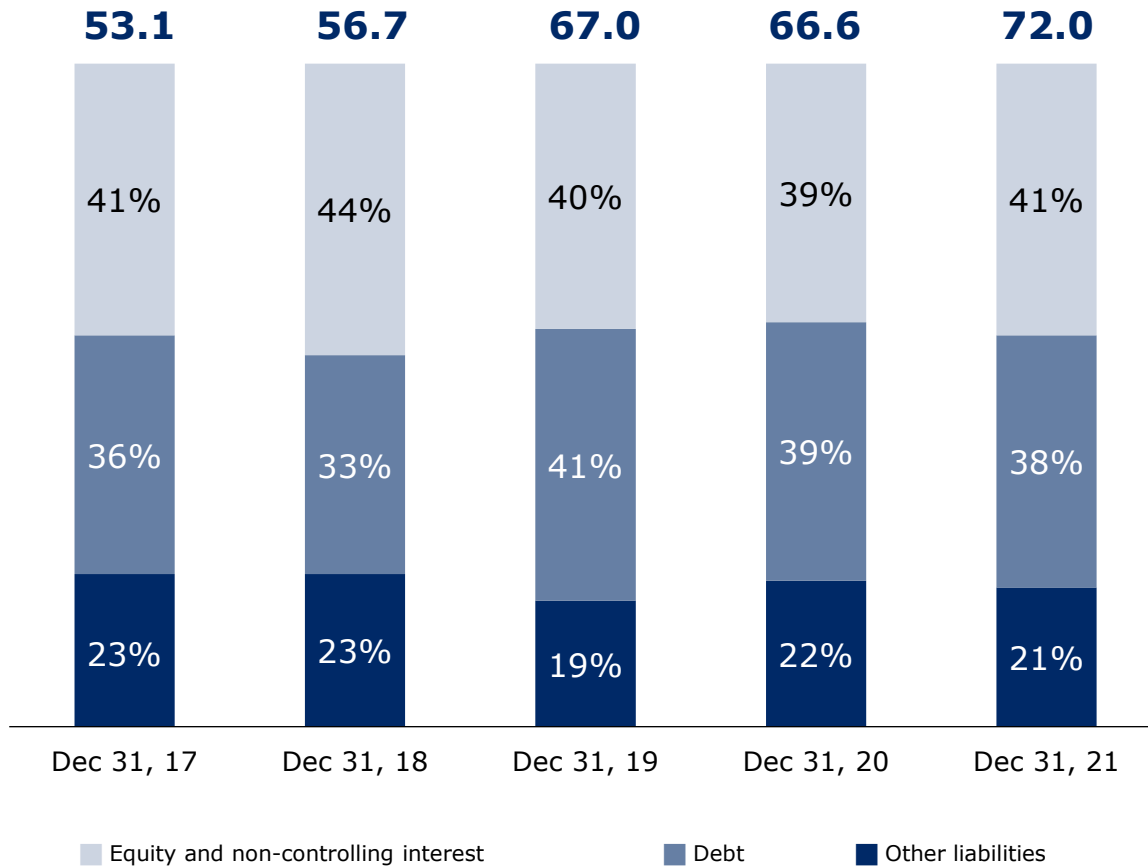
€m	Q4/21	Q4/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,647	4,400	6%	3%	3%	2%	1%	0%
Fresenius Kabi	1,823	1,815	0%	2%	-2%	-1%	0%	-1%
Fresenius Helios	2,882	2,637	9%	0%	9%	5%	4%	0%
Fresenius Vamed	748	577	30%	1%	29%	29%	0%	0%
Total	9,966	9,304	7%	2%	5%	4%	1%	0%

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

€m	FY/21	FY/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	17,619	17,859	-1%	-3%	2%	1%	1%	0%
Fresenius Kabi	7,193	6,976	3%	-1%	4%	4%	0%	0%
Fresenius Helios	10,891	9,818	11%	0%	11%	7%	4%	0%
Fresenius Vamed	2,297	2,068	11%	0%	11%	11%	0%	0%
Total	37,520	36,277	3%	-2%	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, 2020, 2021 including IFRS 16

Financial Calendar / Contact



Financial Calendar

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

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