



# **Stifel Europe Bank AG - Virtual Roadshow Nordics**

01 April 2022

## Safe Harbor Statement

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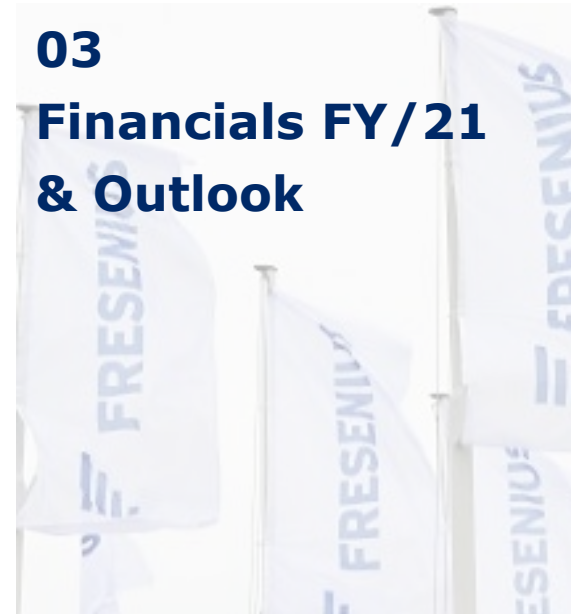
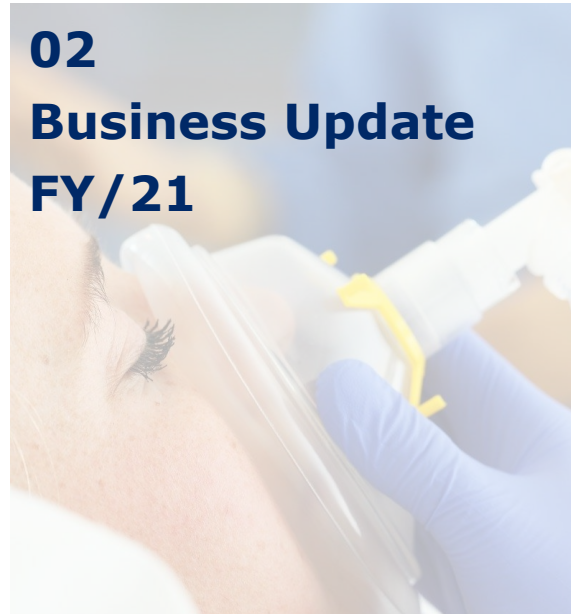
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing.

Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.



# Agenda

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## Our Purpose and Mission

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Ever better medicine for ever  
more people

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

# A Global Leader in Healthcare Products and Services

  
**€ 37.5 bn**

in **sales**  
(FY/2021)

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

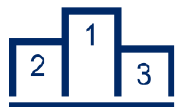
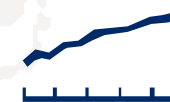


Global  
presence  
in **100+**  
countries



**100 +**

Strong financial  
performance  
and **cash flow**  
generation



**#1**

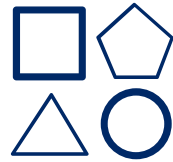
**Leading**  
market  
positions

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



**300,000+**

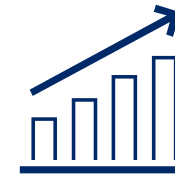
# Investment Highlights



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



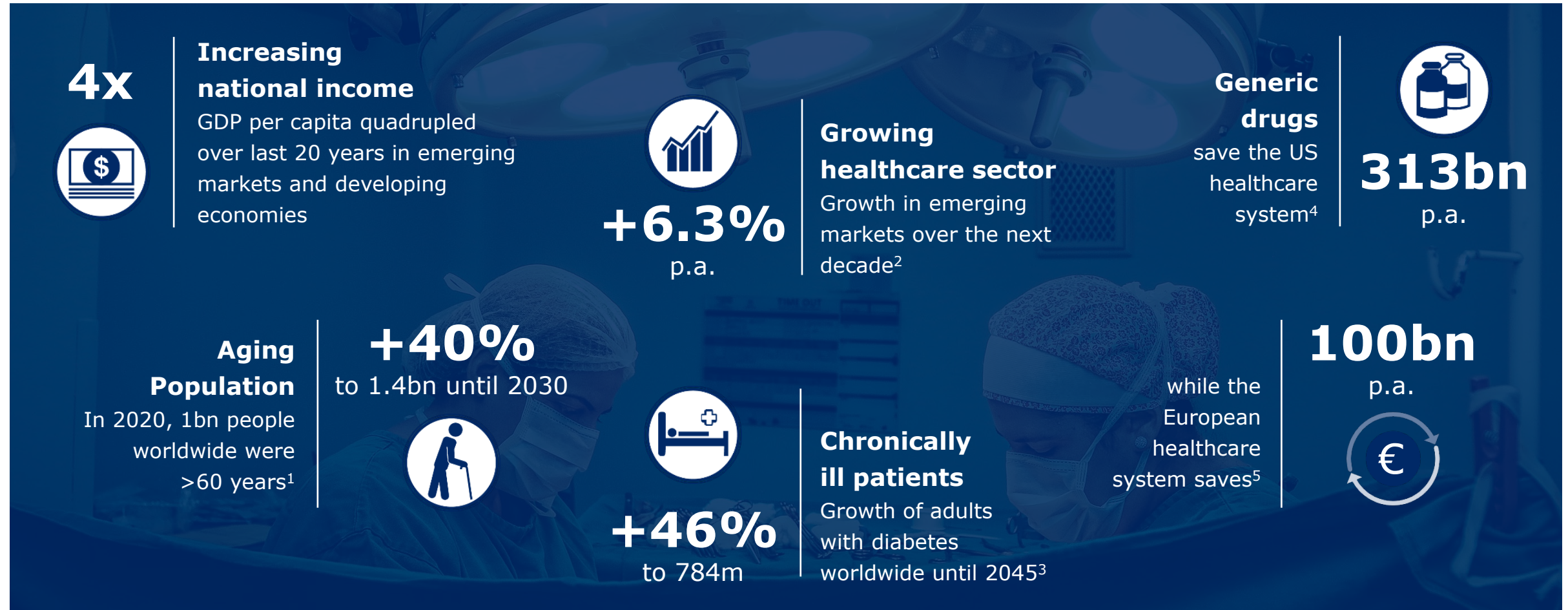
**Strong financial performance and cash flow generation**



Reliable **dividend growth**

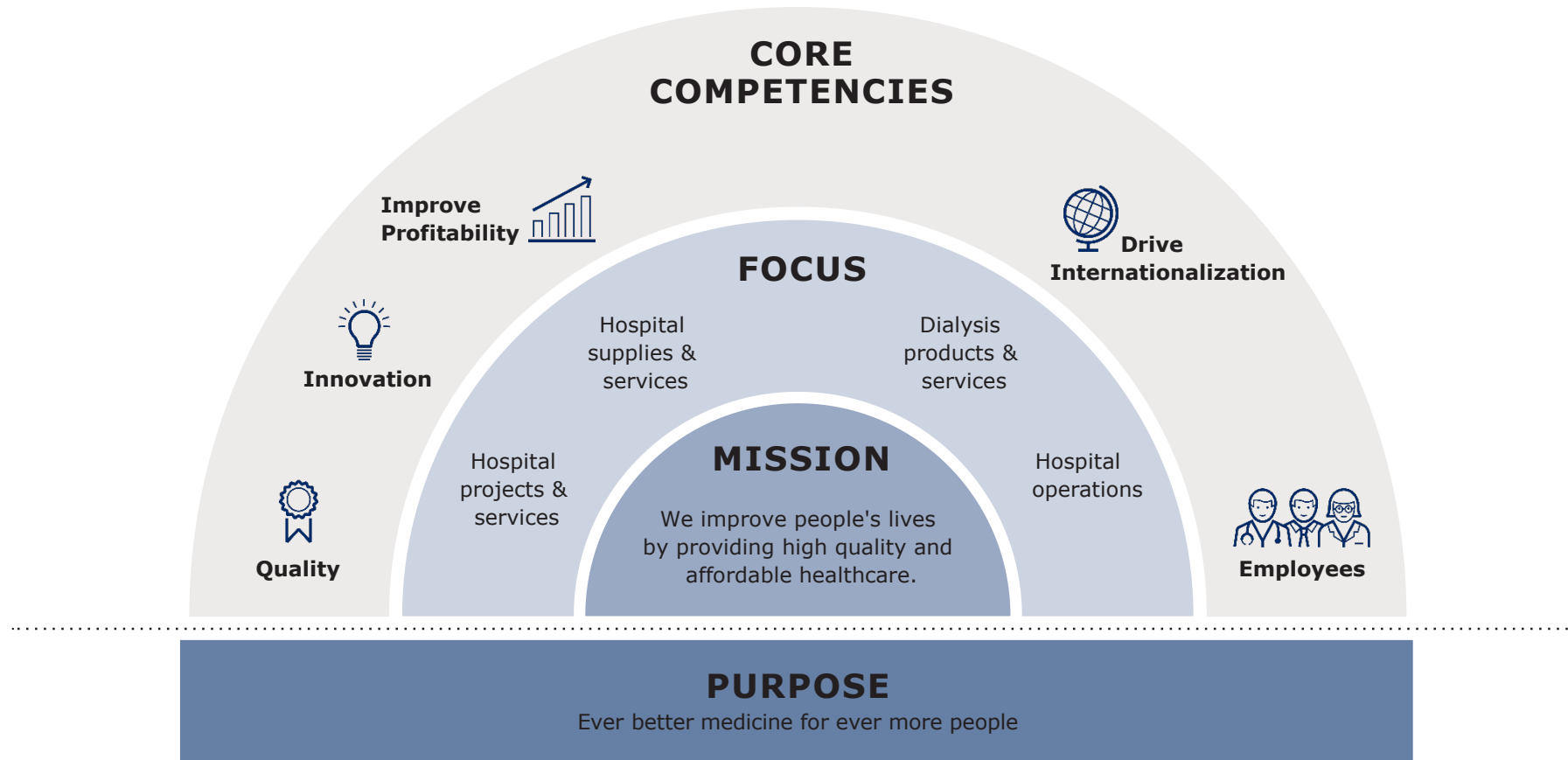


# Global Trends Offer Growth Opportunities for Fresenius



Sources: <sup>1</sup> UN, Ageing and health (2021) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018)  
<sup>3</sup> IDF Diabetes Atlas (2021) <sup>4</sup> AAM report (2020) <sup>5</sup> UBS, Longer Term Investments: Generics (2018)

# The Fresenius Strategy





# Environment, Social and Governance: Core Priorities

## 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



# 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**



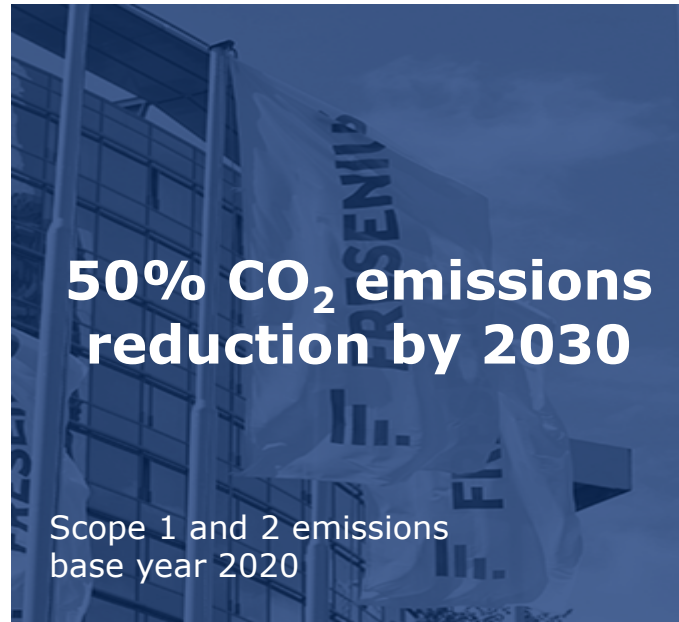
## Performance measurement

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% CO<sub>2</sub> emissions reduction by 2030**

Scope 1 and 2 emissions base year 2020

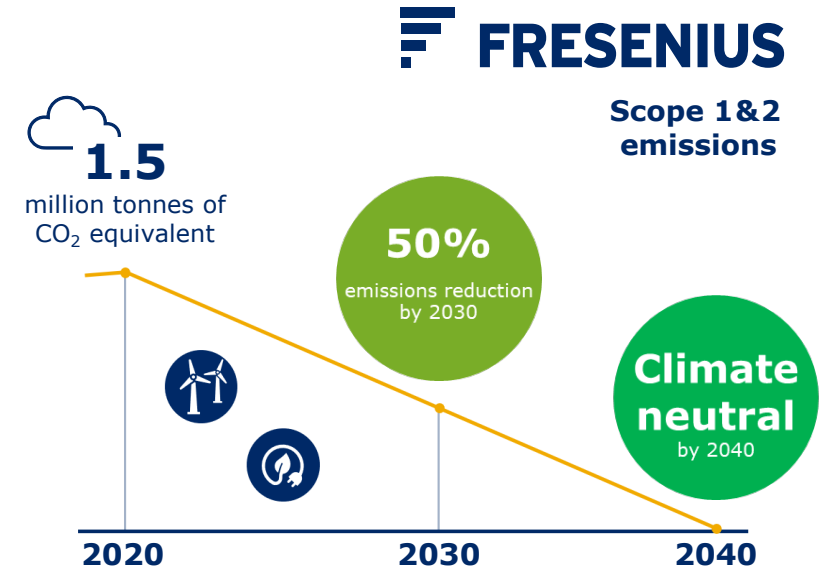
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



**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**

# ESG Rating Overview

## Continuous Improvement through Reporting and Engagement



<b>Current Score</b>	CDP Climate: B CDP Water: C	Prime C+ (as of May 7th, 2021)	BBB	59/100 DJSI Europe	17.8 Low Risk
<b>Sector Average</b>	CDP Climate: C	-	BBB – A (of MSCI ACWI Index)	23/100	-
<b>Previous Score</b>	CDP Climate: B CDP Water: C	Prime C (as of July 22nd, 2019)	BB	50/100	19.6 Low Risk

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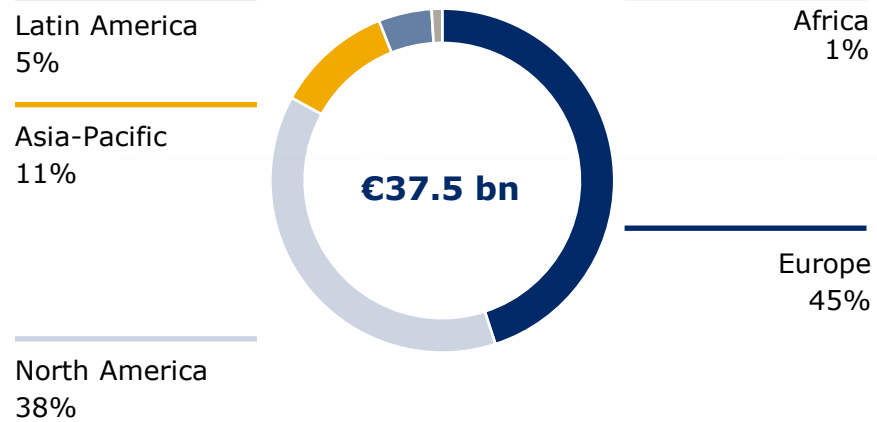
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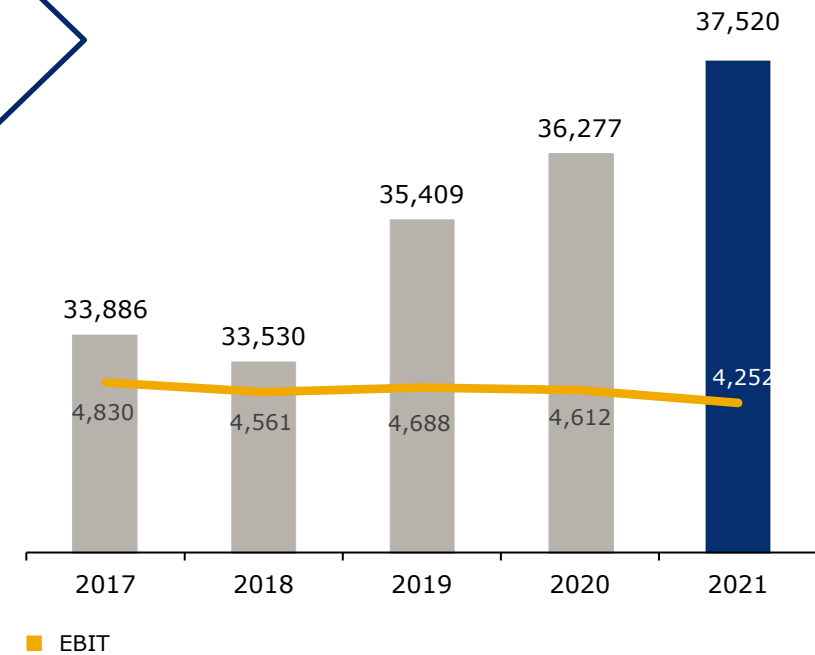
# Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

## 2021 Sales by Region



## Sales in € bn

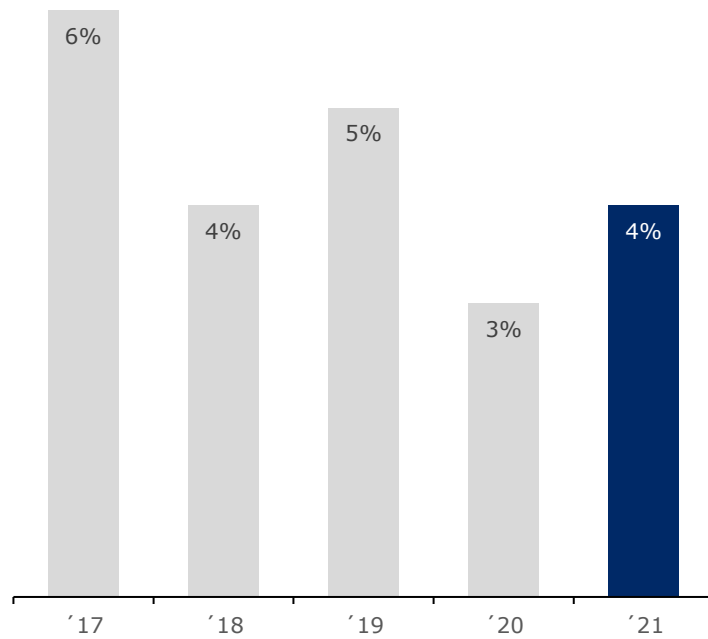
3% CAGR



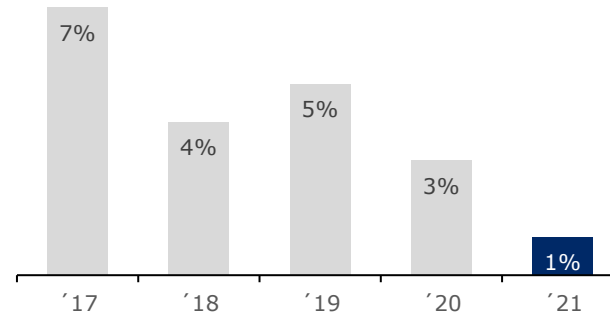
Before special items  
2017-2018 excluding IFRS 16

# Fresenius Group: Track Record of Healthy Organic Sales Growth

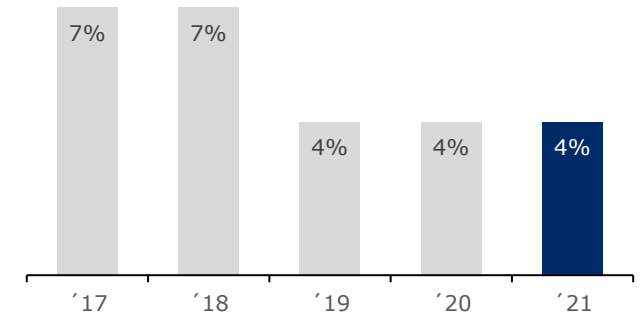
## FRESENIUS



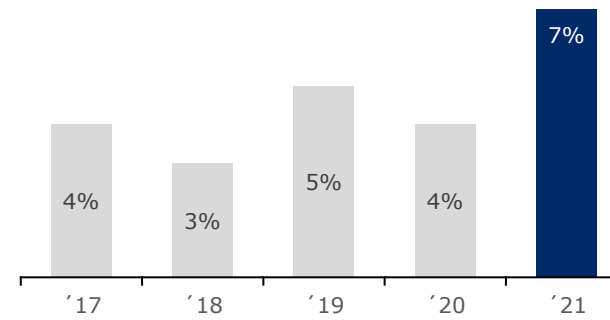
## FRESENIUS MEDICAL CARE



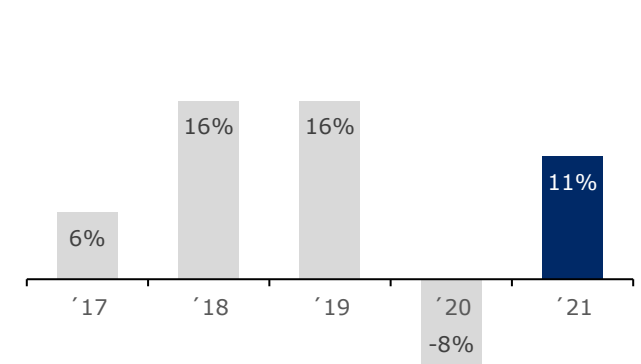
## FRESENIUS KABI



## FRESENIUS HELIOS



## FRESENIUS VAMED



# Fresenius Group: Strong and Balanced Health Care Portfolio



Ownership: ~32%

## Health Care Products Health Care Services

- Dialysis services
- Products for hemodialysis and peritoneal dialysis
- Critical care solutions
- Complementary assets to establish holistic treatment approach

**Sales 2021: €17.6 bn**



Ownership: 100%

## Hospital Supplies

- IV drugs
- Clinical nutrition
- Infusion therapy
- Medical devices/ transfusion technology
- Biosimilars

**Sales 2021: €7.2 bn**



Ownership: 100%

## Hospital Operation

- Acute care
- Outpatient services
- Occupational risk prevention
- Fertility services

**Sales 2021: €10.9 bn**



Ownership: 77%

## Services and Projects for Hospitals

- Post-acute care
- Project development and planning
- Turnkey construction
- Maintenance, technical and total operational management

**Sales 2021: €2.3 bn**

# Fresenius Medical Care: Global Dialysis Market Leader

- The world’s leading provider of dialysis products and services treating ~345,000 patients<sup>1</sup> in >4,100 clinics<sup>1</sup>
- Provide care and products of highest quality
- Leveraging core competencies to address global Healthcare challenges and further expand in the Renal Care Continuum and beyond
- Advancing global transformation program FME25 to enable further sustainable profitable growth and execution on strategy

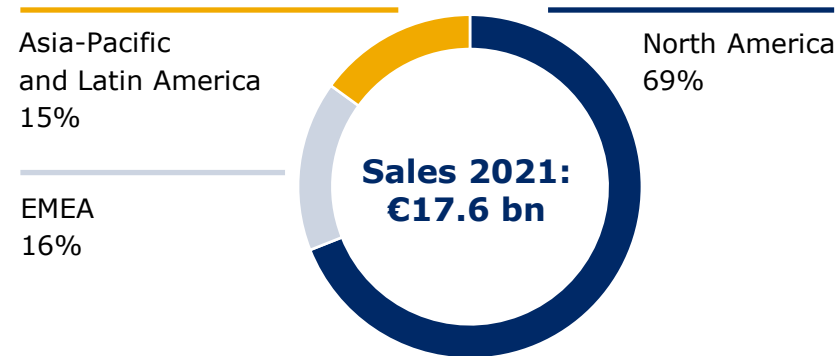
 Health care products

 Health care services

 Critical care solutions

 Complementary assets

## Sales by Region



## Sales by Products and Services



## Market Dynamics

**Increase in global demand**  
**>1.6 million p.a.**

patients worldwide will need continuous renal replacement therapy to treat acute kidney failure in 2030

### Home dialysis

By 2025, the Company aims to perform **25%** of all treatments in the U.S. in a home setting

### Digitalization is driving new treatment models

Leverage ever larger data sets from **~53 million** dialysis treatments per year (2021) to further improve and personalize treatments

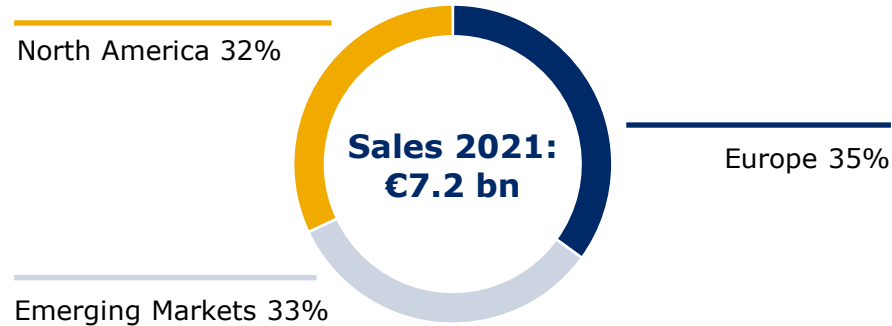
<sup>1</sup> As of December 31, 2021



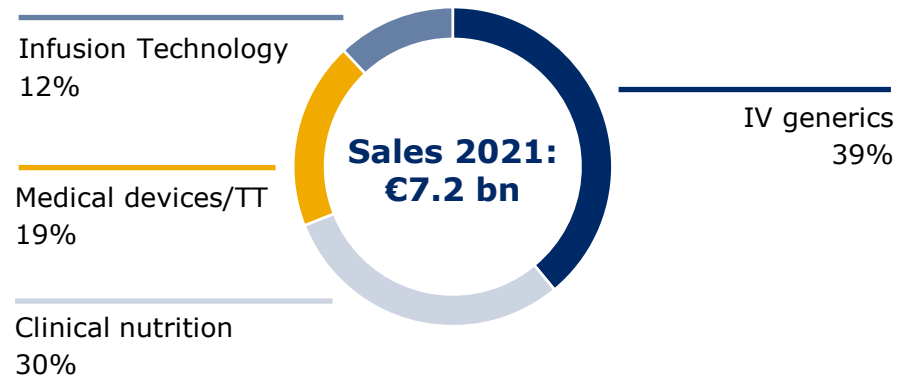
# Fresenius Kabi: A Leading Global Hospital Supplier

- Comprehensive product portfolio for critically and chronically ill patients
- Leading market positions
- Development of biosimilars with a focus on oncology and autoimmune diseases
- Vision 2026 framework initiated to increase global competitiveness and advance organizational effectiveness

## Sales by Region



## Sales by Product Segment



## Market Dynamics

**Growing health care spending in emerging markets**

**+6.3% p.a. growth** over the next decade

**Expected market growth of biosimilars 2021 to 2028**

**+27%** average growth p.a. in the U.S.

**Rising cost consciousness in health care spending/significant savings from generics**

**~ US\$313 bn** savings p.a. in the U.S.

 Generic IV drugs

 Clinical nutrition

 Medical devices / transfusion technology

 Infusion therapy

 Biosimilars

# Fresenius Helios: Europe's Largest Private Hospital Operator

- Market leader in size and quality with excellent growth prospects
- ~6%<sup>1</sup> share in German acute care hospital ~12%<sup>1</sup> share in Spanish private hospital market
- Quality is key: defined quality targets, publication of medical treatment results, peer review processes
- Development of new business models to foster digitalization and profit from trend towards outpatient treatments

## Sales by Region



## Market Dynamics

**Hospital market in Germany**  
~ €111 bn

**Downloads of e-health apps in Germany increased in 2020 to 2 million.**

As a result of the COVID-19 pandemic, they doubles compared to the previous year.

**Private hospital market in Spain**  
~ €16 bn

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

 Acute care

 Outpatient

 Occupational risk prevention

 Fertility services

<sup>1</sup> Based on sales

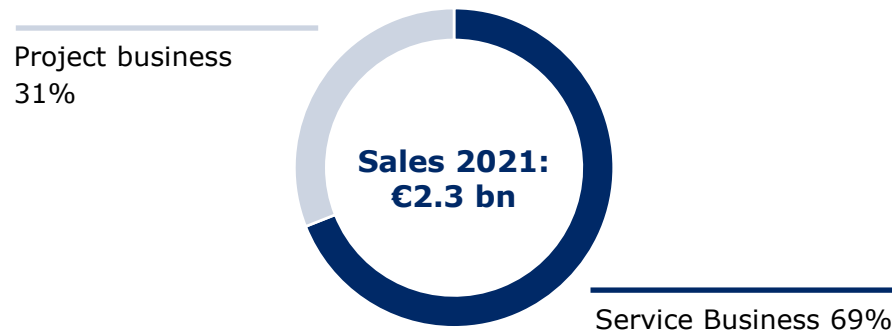
# Fresenius Vamed: Leading Global Hospital Services and Projects Specialist

- 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 1,000 projects in 98 countries completed
- Leading post-acute care provider in central Europe

## Sales by Region



## Sales by Service and Project Business



Services



Projects



Post-acute care

<sup>1</sup> As of December 31, 2021

## Market Dynamics

**Telemedicine market in Europe is estimated to grow**

**19.1% p.a.**  
from 2020 to 2026.

**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**

**40%**  
from 2014 to 2019.

**Emerging markets' share of global health expenditure will grow to**

**33% by 2022.**

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

	<b>Organic sales growth</b> <b>4 – 7%</b>	<b>Bottom to middle of range</b>
	<b>Organic net income<sup>1</sup> growth</b> <b>5 – 9%</b>	<b>Bottom of range</b>

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

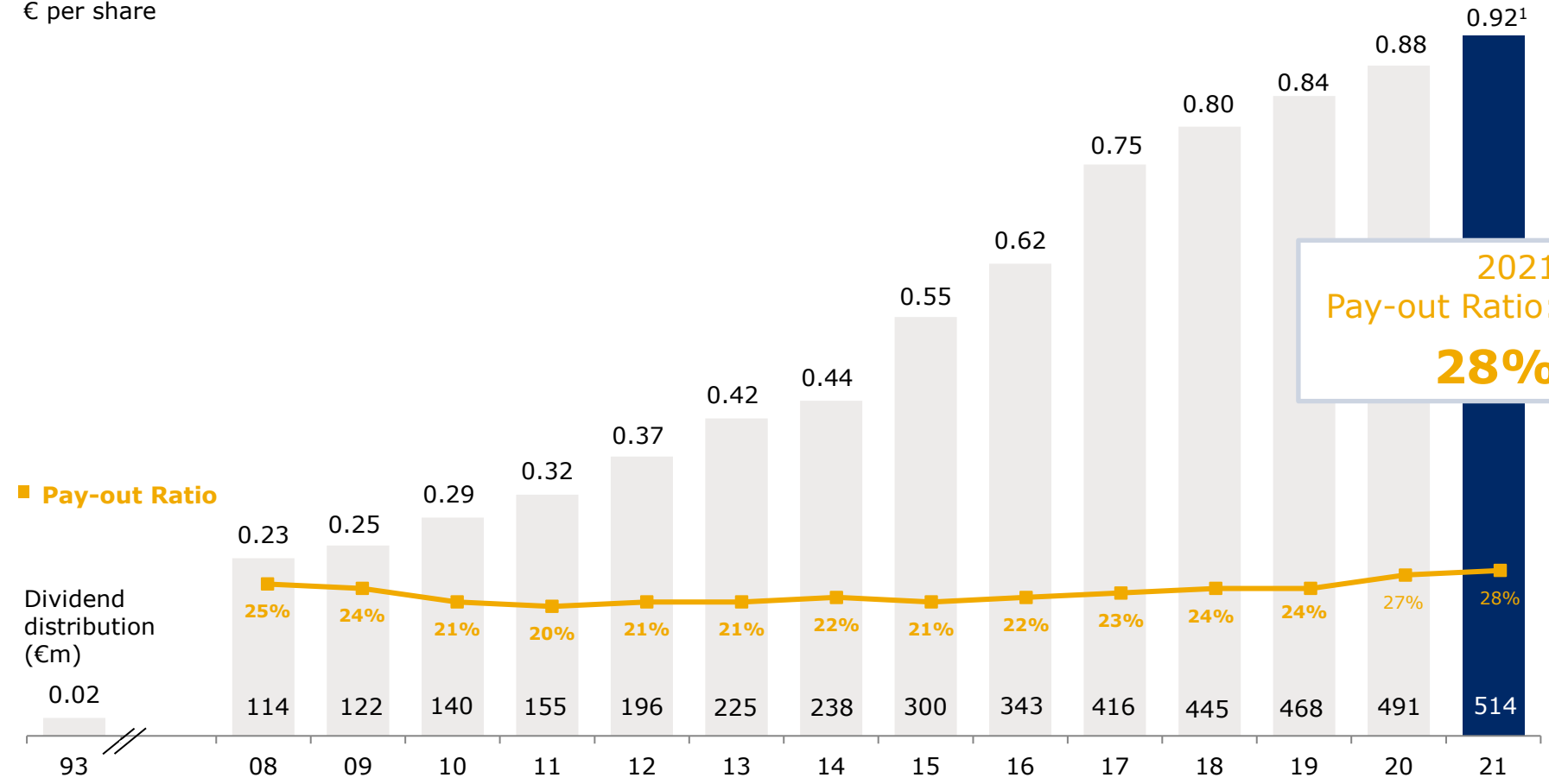
<sup>1</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

Before special items



# Fresenius SE: Earnings-Linked Dividend Policy

€ per share



## Track record

29<sup>th</sup> consecutive dividend increase<sup>1</sup>  
 CAGR dividend increase  
**+14%**

## Dividend Policy

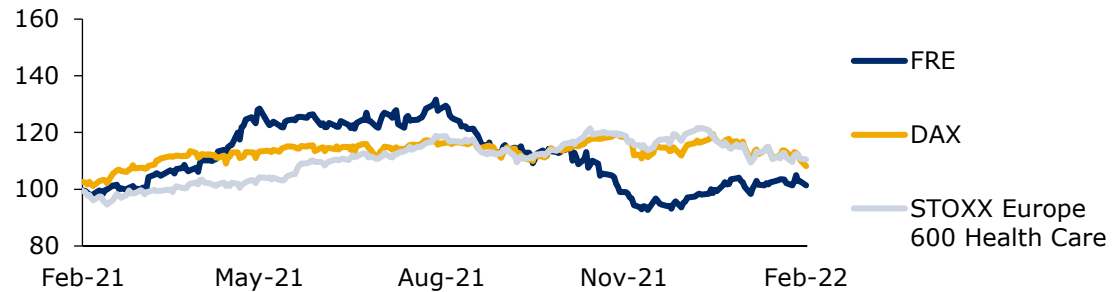
Dividend growth aligned to EPS<sup>2</sup> growth  
 Pay-out Ratio:  
**~ 20% to 25%**

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

# Fresenius SE: Fresenius Share & Shareholder Structure

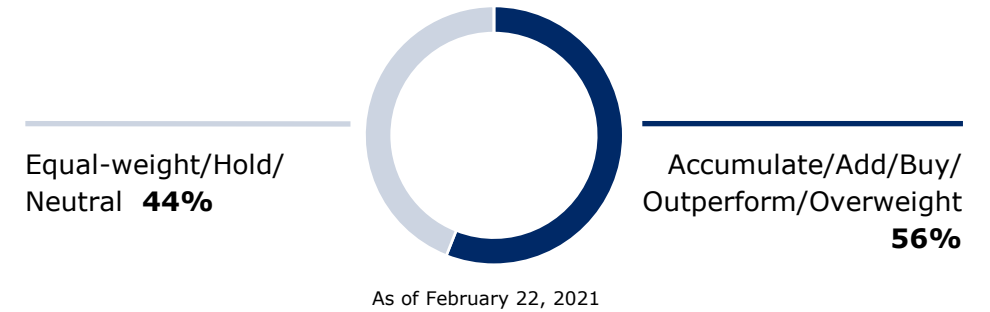
## Share price development LTM

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

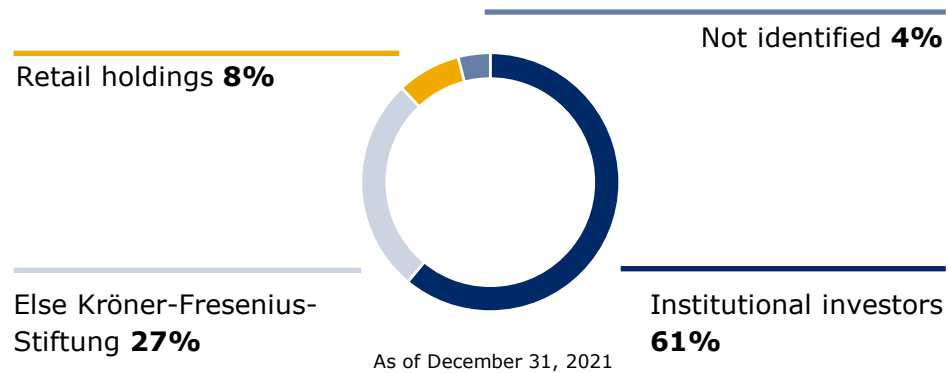


## Analyst recommendations

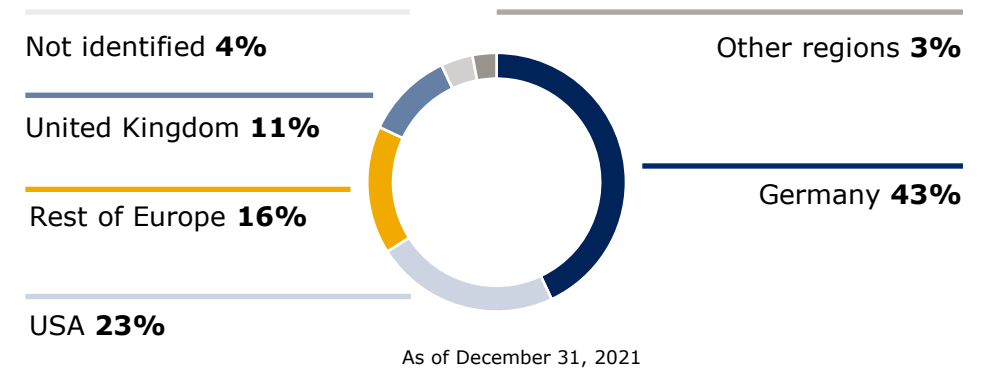
 [Click to view downloadable set of the consensus data](#)



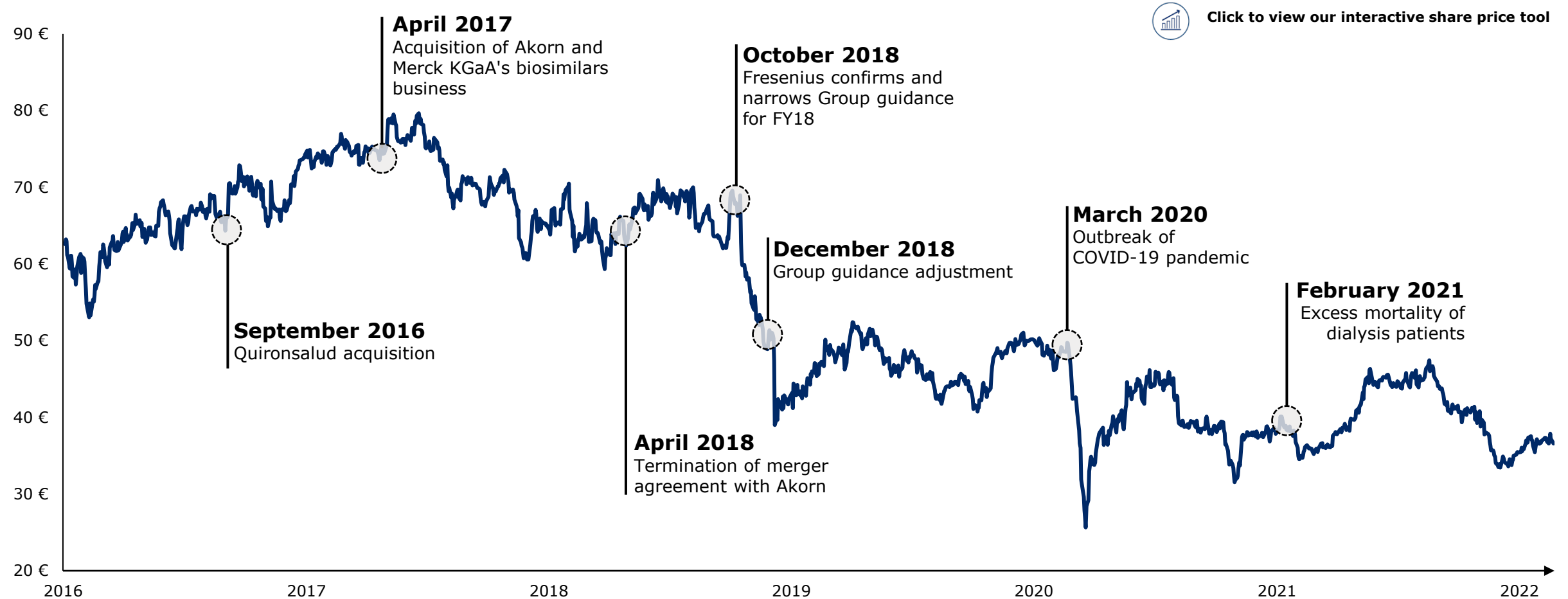
## Shareholder structure by investors



## Shareholder structure by region



# Fresenius SE: Historical Share Price Performance



# Agenda

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**01**  
**Company**  
**Overview**



**02**  
**Business**  
**Update FY/21**



**03**  
**Financials FY/21**  
**& Outlook**



**04**  
**Attachments**

# 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

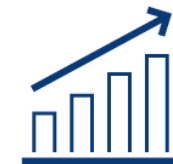


Ongoing recovery of business expected

## Mid-term

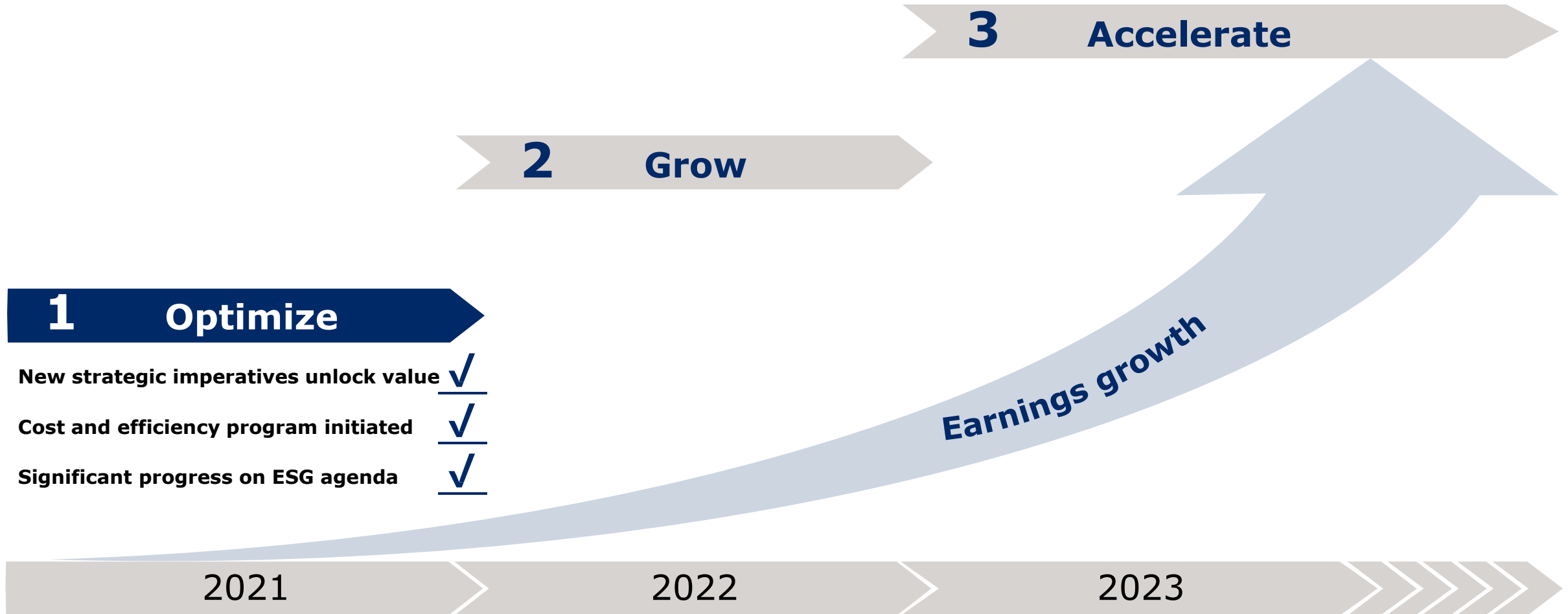


Medium-term growth targets confirmed and specified



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

# 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**

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

**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

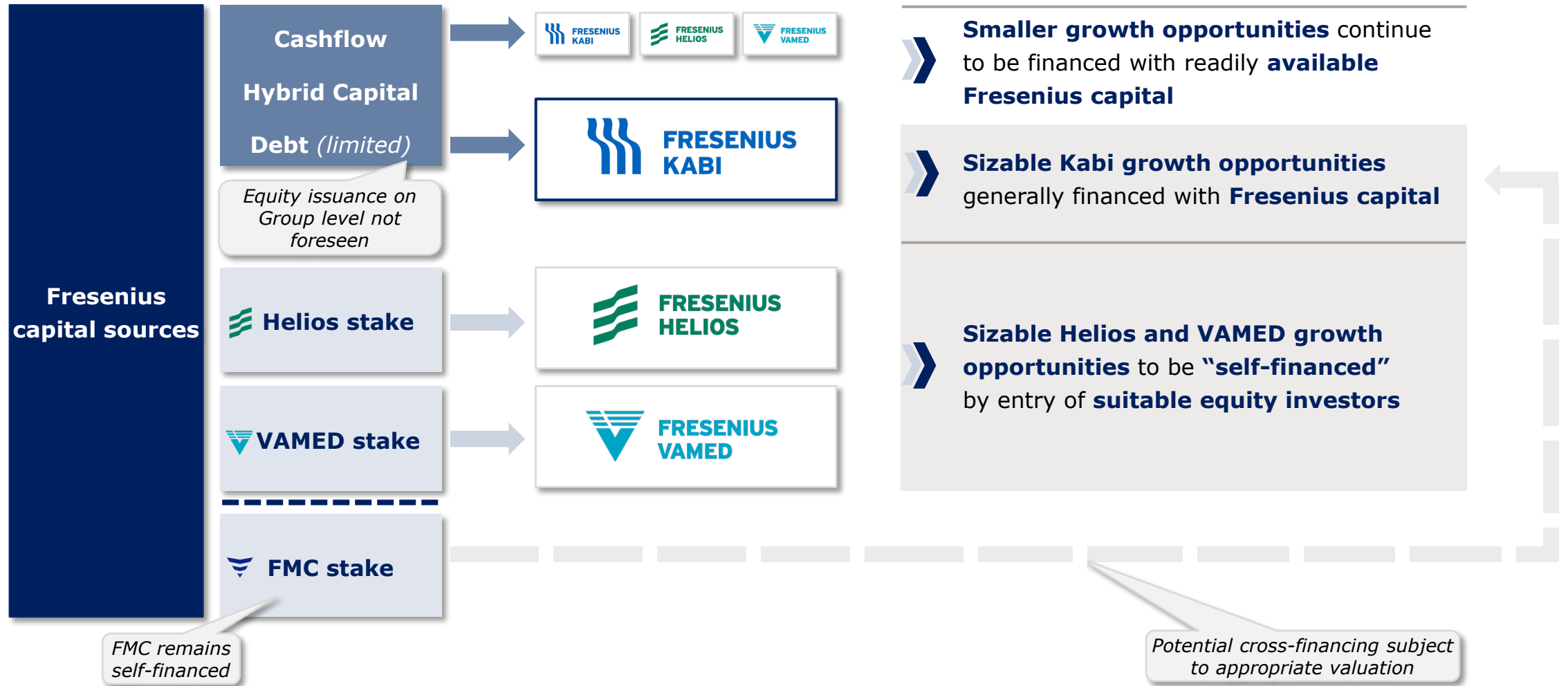


- Extensive growth capital deployment to capture incremental growth opportunities in all segments
- Fresenius financing capacity drives need to prioritize
- Fresenius equity issuance unattractive at current valuation

## New strategic imperatives



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



# Agenda

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**01**  
**Company**  
**Overview**



**02**  
**Business Update**  
**FY/21**



**03**  
**Financials**  
**FY/21**  
**& Outlook**



**04**  
**Attachments**

# 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

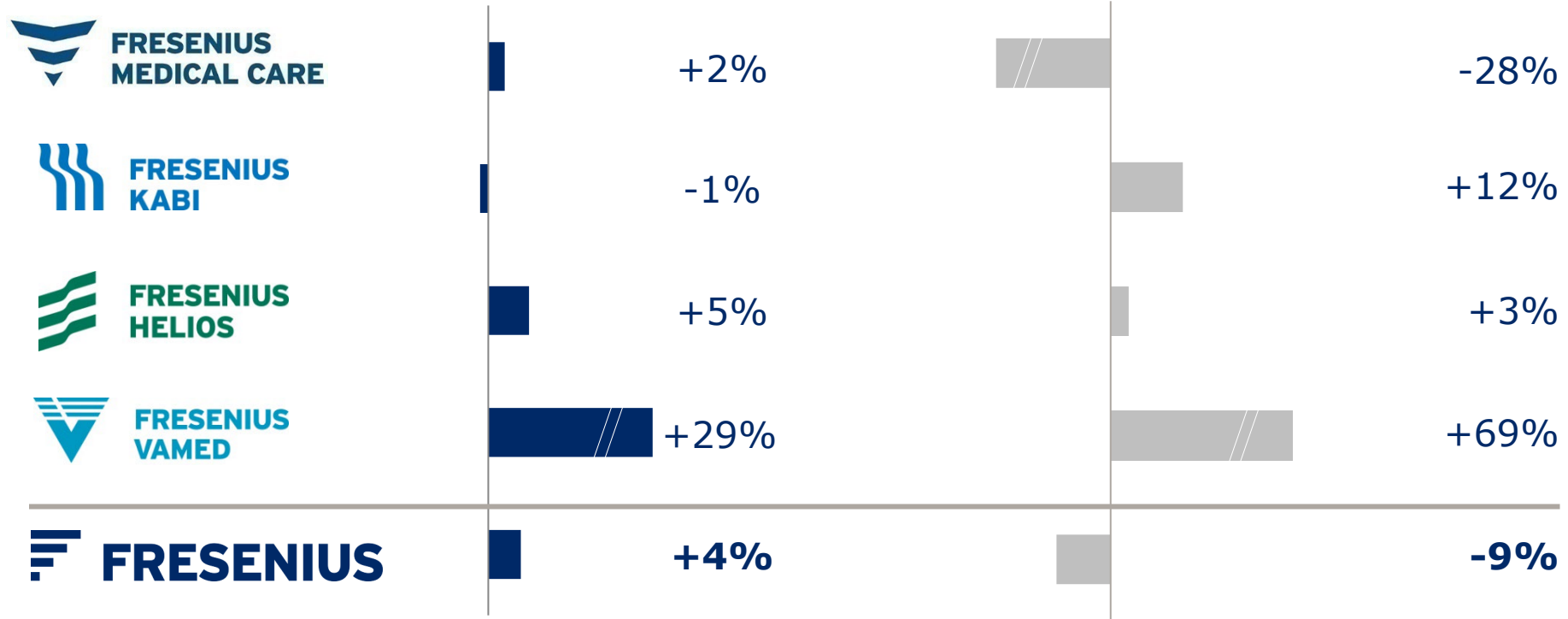


All growth rates in constant currency (cc)  
 Before special items  
 Net income attributable to shareholders of Fresenius SE & Co. KGaA

# Q4/21 Business Segment Growth

## 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>.



## Q4/21 Cash Flow

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

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

<sup>2</sup> Including FMC dividends

## 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
	<b>Sales growth</b> (org)	7,193	4%	Low single-digit %
	<b>EBIT growth</b> (cc)	1,153	7%	Decline in high single- to low double-digit %-range
	<b>Sales growth</b> (org)	10,891	7%	Low-to-mid single-digit %
	<b>EBIT growth</b> (cc)	1,127	10%	Mid single-digit %
	<b>Sales growth</b> (org)	2,297	11%	High single- to low double-digit %
	<b>EBIT growth</b> (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

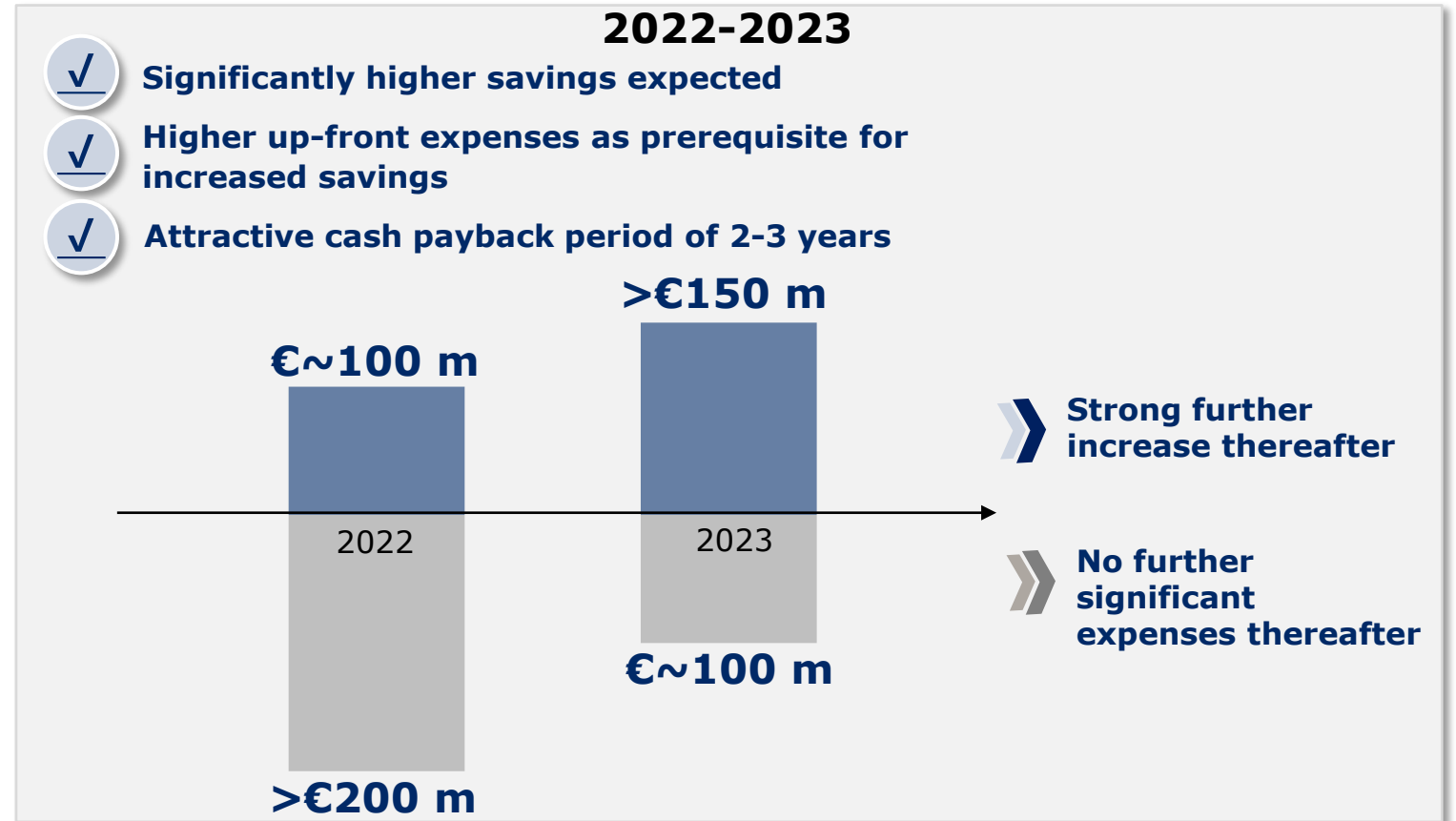
€m (except otherwise stated)

		FY/21 Base	FY/21	FY/22e
	<b>Sales growth (cc)</b>	37,520	5%	Mid single-digit %
	<b>Net income growth (cc)</b>	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

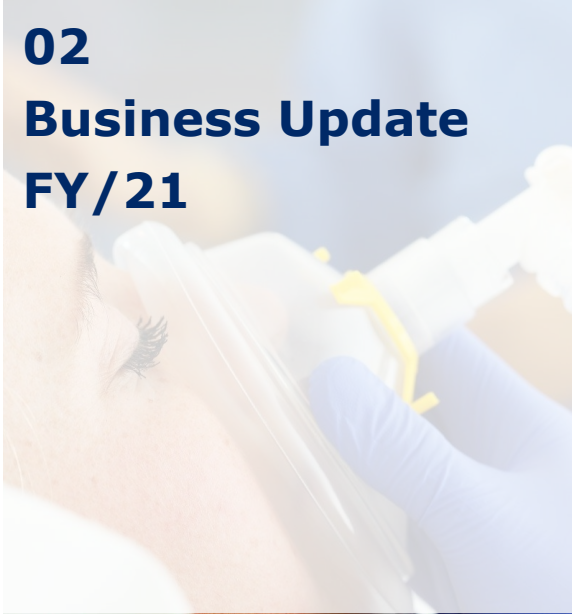
<sup>1</sup> After tax and minorities

# Agenda

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**01**  
**Company**  
**Overview**



**02**  
**Business Update**  
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# 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

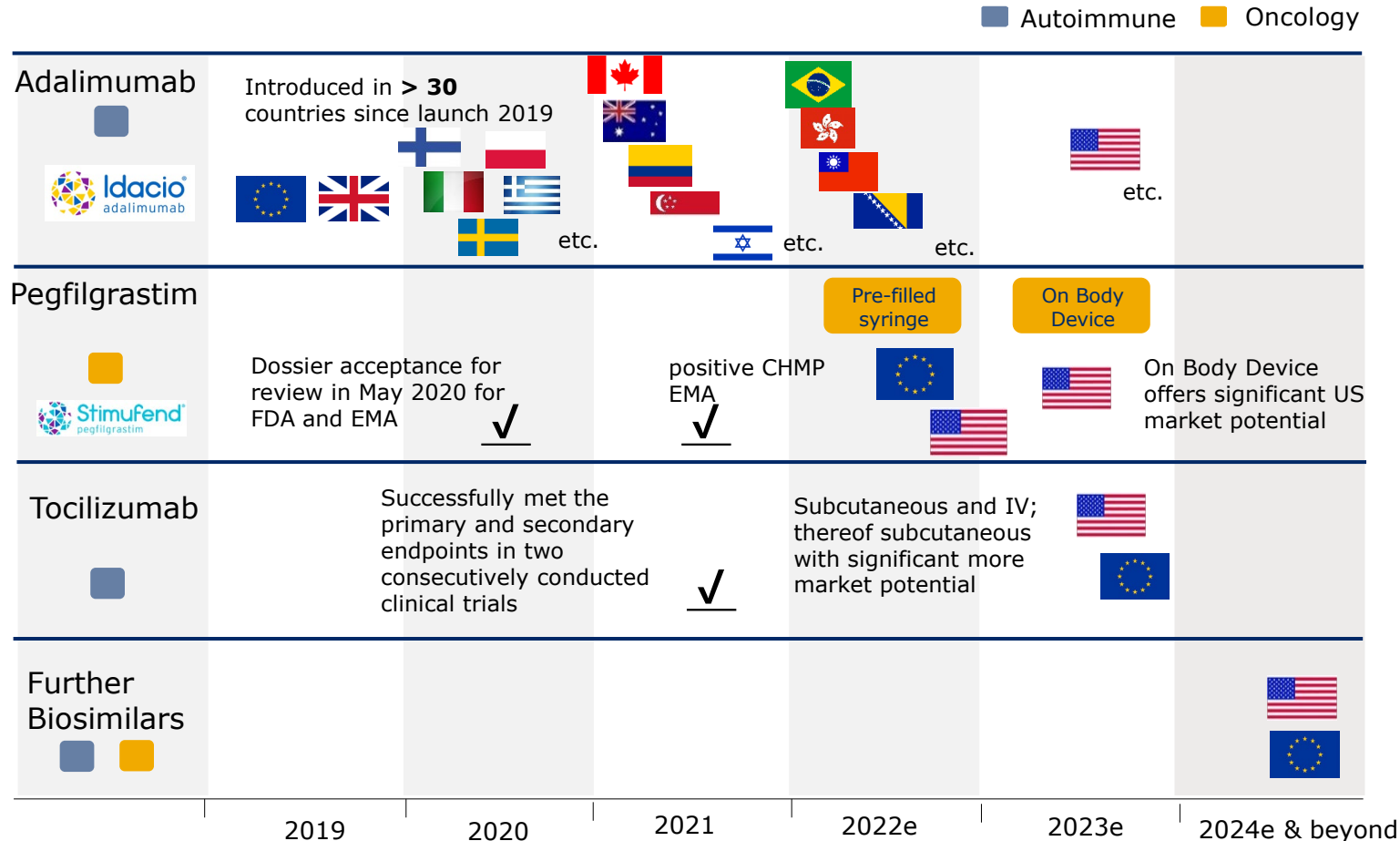
### Strategy 3+1:

- 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 aBLA<sup>1</sup> for review; significant progress made to target for launch in important Brazilian market

### Pegfilgrastim:

**US:** FDA approval is pending due to awaited PAI<sup>2</sup>; 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

<sup>1</sup>aBLA: abbreviated Biologics License Application <sup>2</sup>PAI: 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%
<b>Total sales</b>	<b>1,823</b>	<b>-1%</b>	<b>7,193</b>	<b>4%</b>

## 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%
<b>Total sales</b>	<b>1,823</b>	<b>-1%</b>	<b>7,193</b>	<b>4%</b>



## 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%
<b>Total EBIT</b>	<b>279</b>	<b>12%</b>	<b>1,153</b>	<b>7%</b>
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
<b>Total sales</b>	<b>2,882</b>	<b>5%<sup>1</sup></b>	<b>10,891</b>	<b>7%<sup>1</sup></b>
Thereof Helios Germany	1,745	4% <sup>1</sup>	6,733	2% <sup>1</sup>
Thereof Helios Spain	1,084	9% <sup>1</sup>	4,021	15% <sup>1</sup>
<b>Total EBIT</b>	<b>339</b>	<b>3%</b>	<b>1,127</b>	<b>10%</b>
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	--

<sup>1</sup> 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
<b>Total sales</b>	<b>748</b>	<b>29%</b>	<b>2,297</b>	<b>11%</b>
Thereof organic sales		29%		11%
Project business	333	62%	717	13%
Service business	415	11%	1,580	10%
<b>Total EBIT<sup>1</sup></b>	<b>66</b>	<b>69%</b>	<b>101</b>	<b>--</b>
Order intake <sup>2</sup>	319	-51%	1,290	28%
Order backlog <sup>2</sup>			3,473	14%

<sup>1</sup> Before special items

<sup>2</sup> Project business only

## Fresenius Group: Q4/21 Key Financials

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

<sup>1</sup> Before special items

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

<sup>1</sup> Before special items

<sup>2</sup> 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
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,867</b>	<b>1,796</b>

Before special items

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

## Fresenius Group: Cash Flow

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

## Estimated COVID-19 Effects Q4 & FY/21

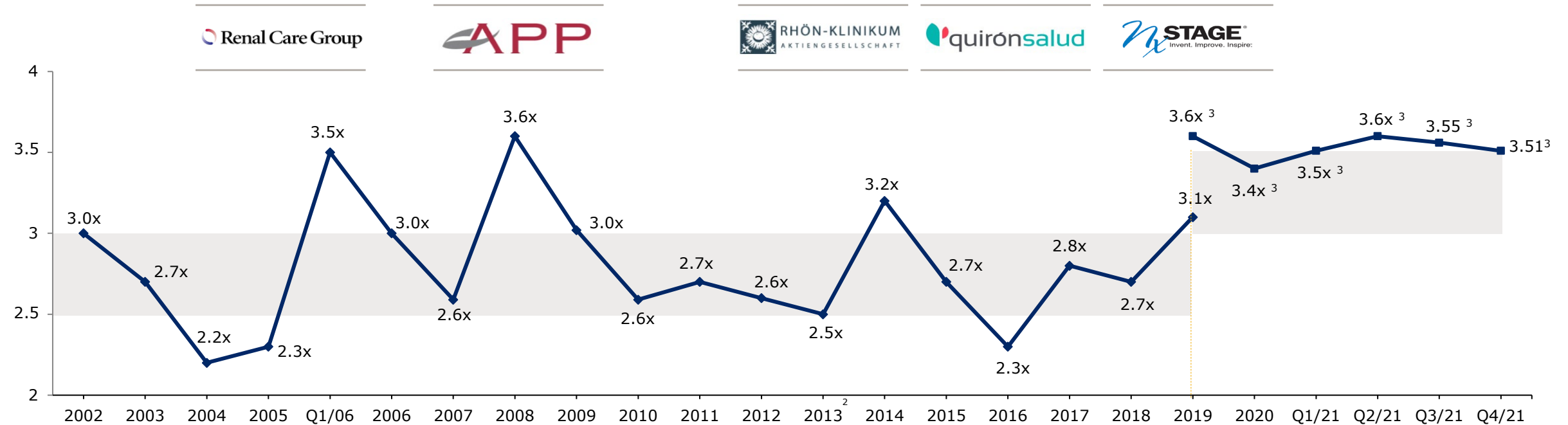
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q4/21	Q4/20	Q4/21	Q4/20	Q4/21	Q4/20
Sales	5%	5%	0% to -1%	-2% to -3%	5% to 6%	7% to 8%
Net income <sup>1</sup>	3%	2%	0% to -4%	-1% to -5%	3% to 7%	3% to 7%

	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 <sup>1</sup>	5%	-3%	-1% to -5%	-5% to -9%	6% to 10%	2% to 6%

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

# Fresenius Group: Proven Track Record of Deleveraging

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



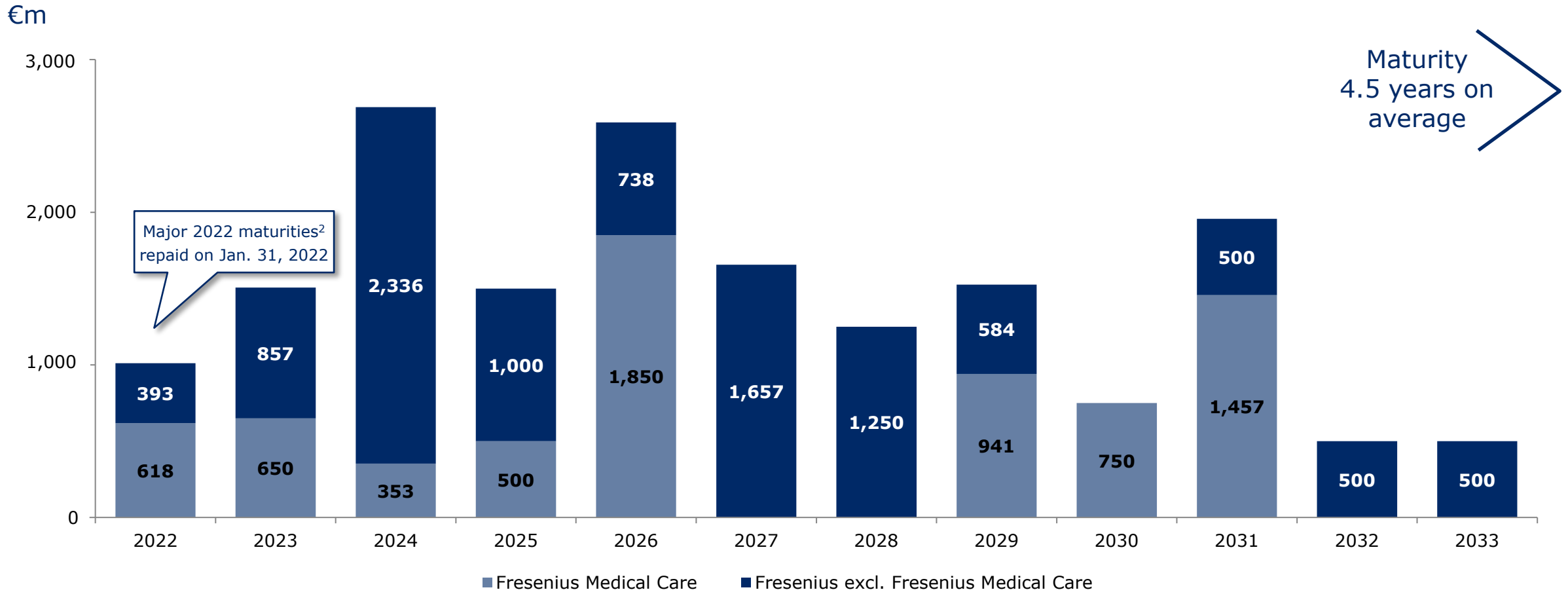
2002-2019 excluding IFRS 16

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

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

<sup>3</sup> Including IFRS 16

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



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

<sup>2</sup> 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%
<b>Total</b>	<b>9,966</b>	<b>9,304</b>	<b>7%</b>	<b>2%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>

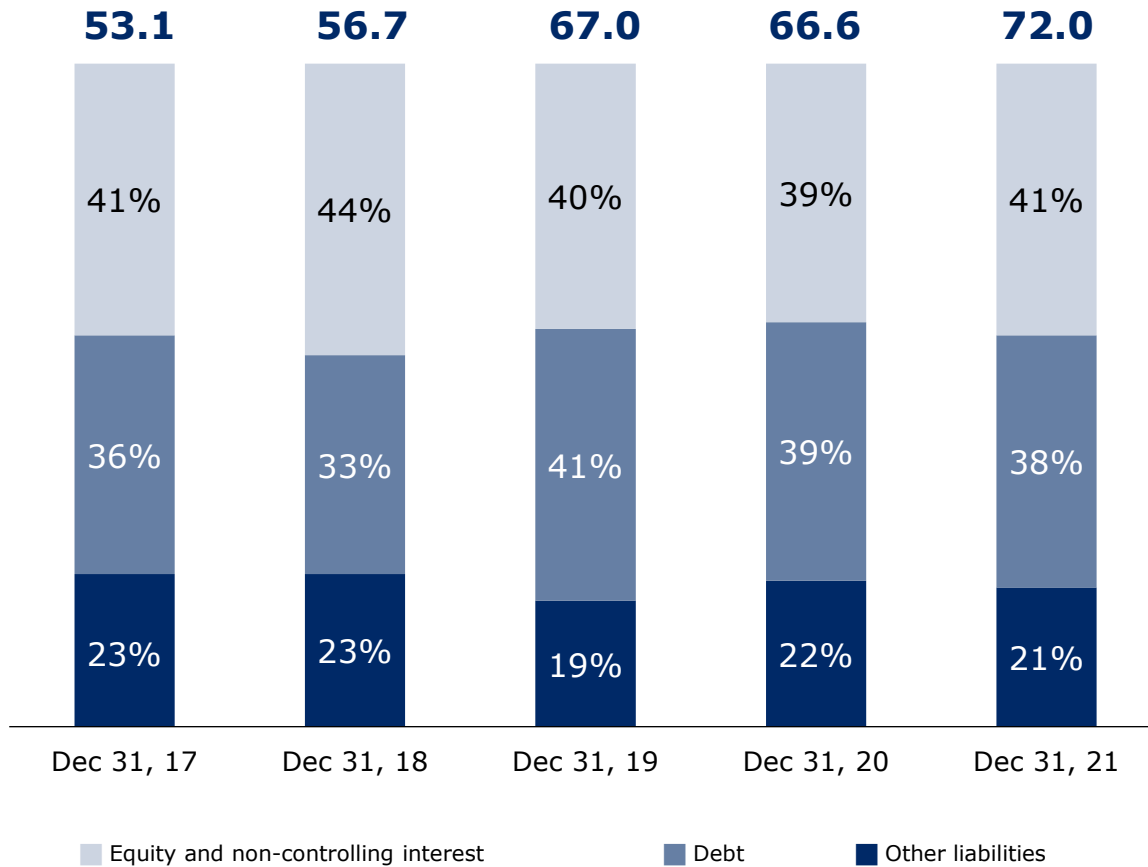


## Sales by Business Segment – FX, Acquisitions/Divestitures Effects FY/21

€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%
<b>Total</b>	<b>37,520</b>	<b>36,277</b>	<b>3%</b>	<b>-2%</b>	<b>5%</b>	<b>4%</b>	<b>1%</b>	<b>0%</b>

# Fresenius Group: Solid Balance Sheet Structure

B/S total (€bn)



- **Healthy Equity and Liability Split**
- **Strong equity ratio of >40% on average**
- **Equity ratio kept in narrow range despite rapid growth of Fresenius Group**

2019, 2020, 2021 including IFRS 16

# Fresenius Group: Financial Performance Indicators

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

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

	Targets 2021 <sup>2</sup>	2021	2020	2019	2018	2017
Sales growth (in constant currency)	Mid single-digit %	5%	5%	6%	6%	16%
Net income <sup>3</sup> growth (in constant currency)	Around top-end of low single-digit %	5%	-3%	0%	7%	21%
<b>Liquidity and capital management</b>						
Cash flow margin	10% to 12%	13.5%	18.1%	12.0% / 9.9% <sup>4</sup>	11.2%	11.6%
Net debt / EBITDA <sup>5</sup>	Around the top-end of 3.0x – 3.5x <sup>6</sup>	3.51x	3.44x	3.61x / 3.14x <sup>4</sup>	2.71x	2.84x
<b>Capital efficiency</b>						
Return on invested capital (ROIC) <sup>7</sup>	Decrease by 50 to 100 basis points compared to 2020 level	5.9%	6.5%	6.7% / 7.4% <sup>4</sup>	8.3%	8.0%
Return on operating assets (ROOA) <sup>7</sup>	Decrease by 40 to 70 basis points compared to 2020 level	6.5%	7.3%	7.6% / 8.2% <sup>4</sup>	9.0%	9.4%

<sup>1</sup> Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).

<sup>2</sup> Including estimated COVID-19 effects (updated November 2021)

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

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

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

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

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

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

	Targets 2021 <sup>2</sup>	2021	2020	2019	2018	2017
<b>Fresenius Medical Care</b>						
Sales growth (in constant currency)	Expecting to be at the lower end of the guidance range of low-to-mid single-digit %	2%	5%	5%	4%	9%
Net income growth <sup>3,4</sup> (in constant currency)	Expecting to be at the lower end of the guidance range of high-teens to mid-twenties %- decline	-23%	12%	-2%	4%	7%
<b>Fresenius Kabi</b>						
Sales growth (organic)	Low-to-mid single-digit %	4%	4%	4%	7%	7%
EBIT growth (in constant currency)	Around the top end of the low single-digit %-guidance range	7%	-6%	3%	2%	8%
<b>Fresenius Helios</b>						
Sales growth (organic)	Mid single-digit percentage growth	7%	4%	5%	3%	4%
EBIT growth (in constant currency)	High single-digit percentage growth	10%	0%	-4%	0%	54%
<b>Fresenius Vamed</b>						
Sales growth (organic)	Mid-to-high single-digit %	11%	-8%	16%	16%	6%
EBIT growth (in constant currency)	High double-digit € million amount	€101 million	€29 million	19%	45%	10%

<sup>1</sup> Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).

<sup>2</sup> Including estimated COVID-19 effects (updated November 2021)

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

<sup>4</sup> Special items are effects (when consolidated at the Fresenius Group: special items), that are unusual in nature and were not foreseeable or not foreseeable in size or impact at the time of giving guidance.

# Financial Calendar / Contact



## 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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