



# **Goldman Sachs 19<sup>th</sup> Annual European Medtech and Healthcare Services Conference**

7 September 2022

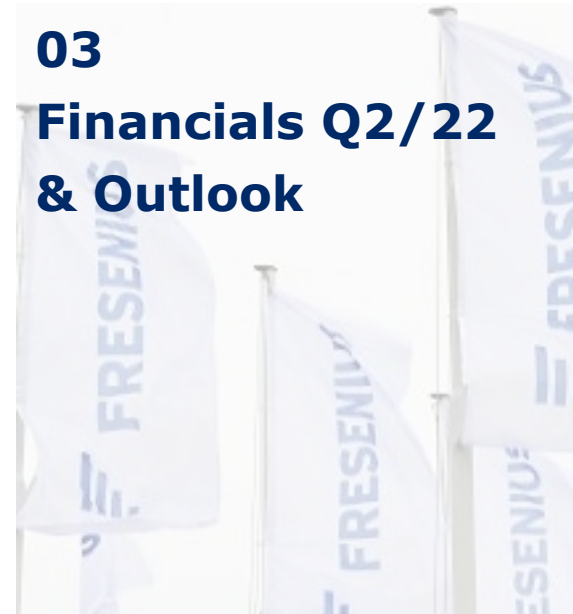
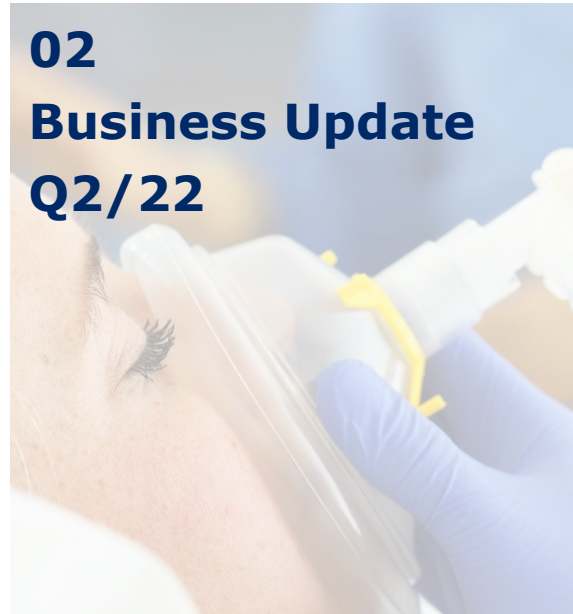
## Safe Harbor Statement

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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, the availability of financing and unforeseen impacts of international conflicts.

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

# Agenda



## 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 Health Care Products and Services



€ 37.5 bn

in **sales**  
(FY/2021)

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



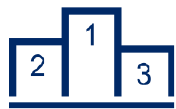
Global  
presence  
in **100+**  
countries



**100 +**



Strong financial  
performance  
and **cash flow**  
generation



**#1**

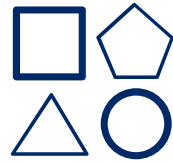
**Leading**  
market  
positions

**Employees**  
worldwide  
(as of June 30, 2022)



**300,000+**

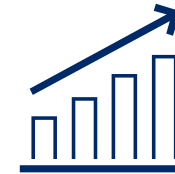
# Investment Highlights



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



## Increasing national income

GDP per capita quadrupled over last 20 years in emerging markets and developing economies



**+6.3%**  
p.a.

## Growing healthcare sector

Growth in emerging markets over the next decade<sup>2</sup>

## Generic drugs

save the US healthcare system<sup>4</sup>



**338bn**  
p.a.

## Aging Population

In 2020, 1bn people worldwide were >60 years<sup>1</sup>

**+40%**

to 1.4bn until 2030



**+46%**  
to 784m

## Chronically ill patients

Growth of adults with diabetes worldwide until 2045<sup>3</sup>

while the European healthcare system saves<sup>5</sup>

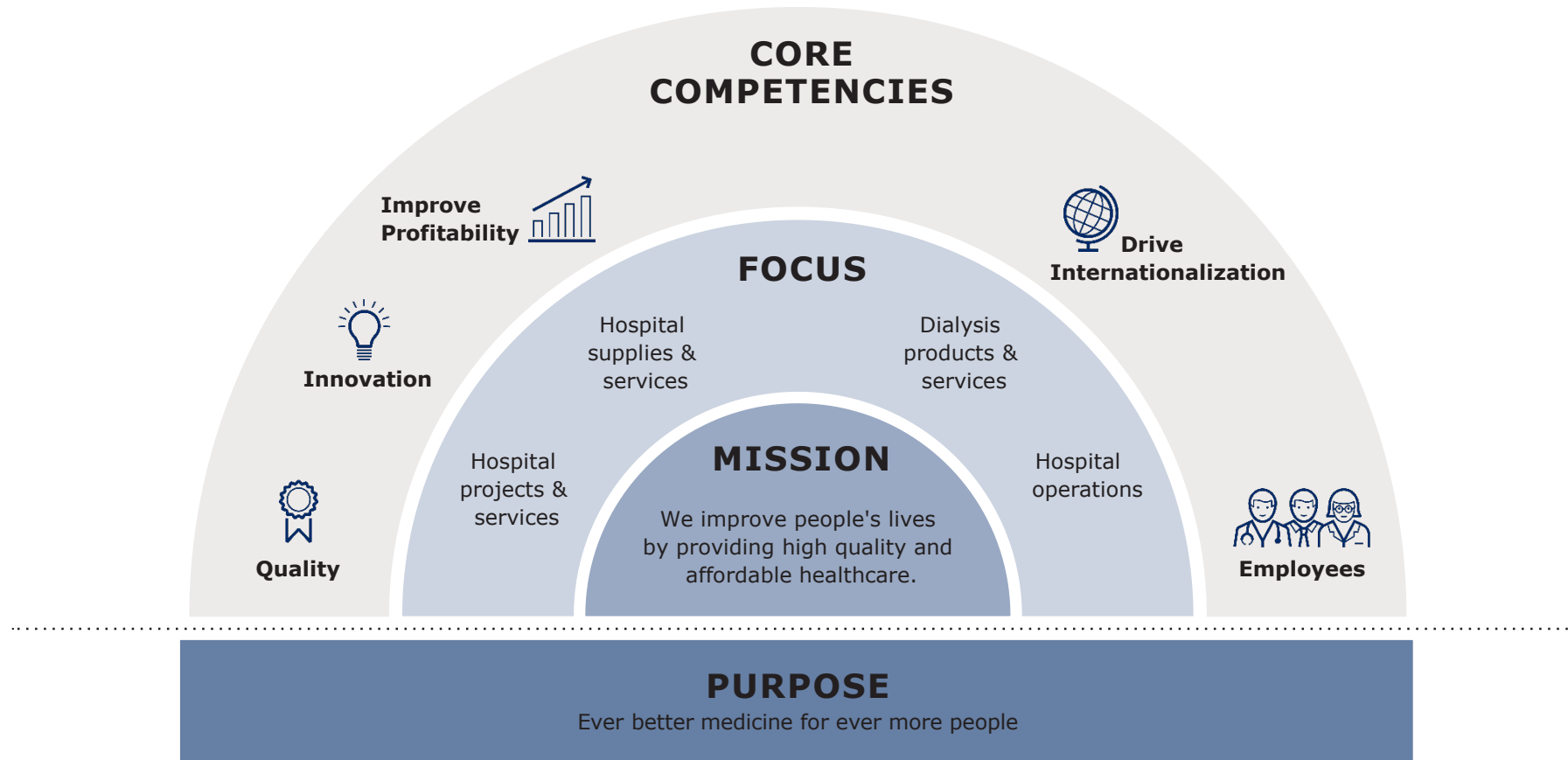


**100bn**  
p.a.

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 (2021) <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 healthcare 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

**Ratings confirmed:** CDP Climate at "B" and MSCI at "BBB". Sustainalytics at "Low Risk" (19.7)

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

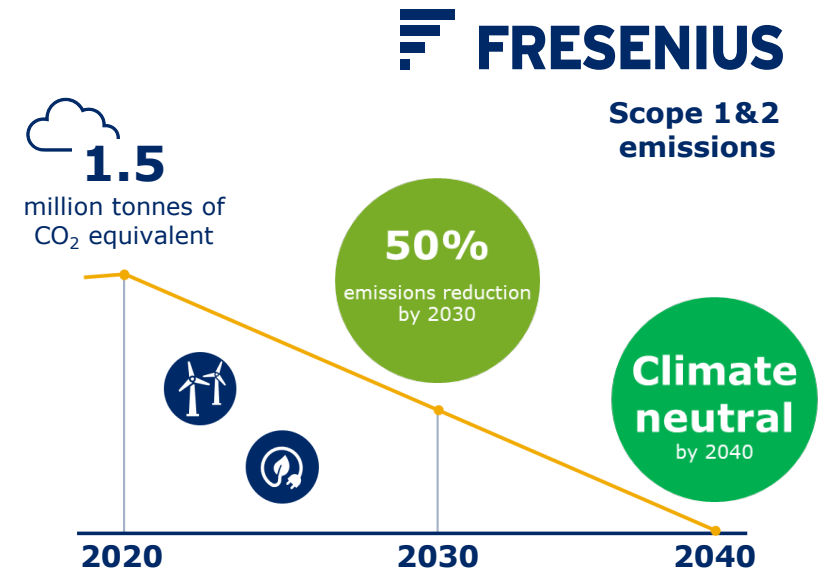
Our scope 1 and 2 targets are in line with a **science-based 1.5°C scenario**



**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:

We aim for continuous improvement through reporting and engagement



<b>Current Score</b>	CDP Climate: B CDP Water: C	Prime B- (as of July 8th, 2022)	BBB	59/100 DJSI Europe	19.7 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 May 7th, 2021)	BBB	50/100	17.8 Low Risk

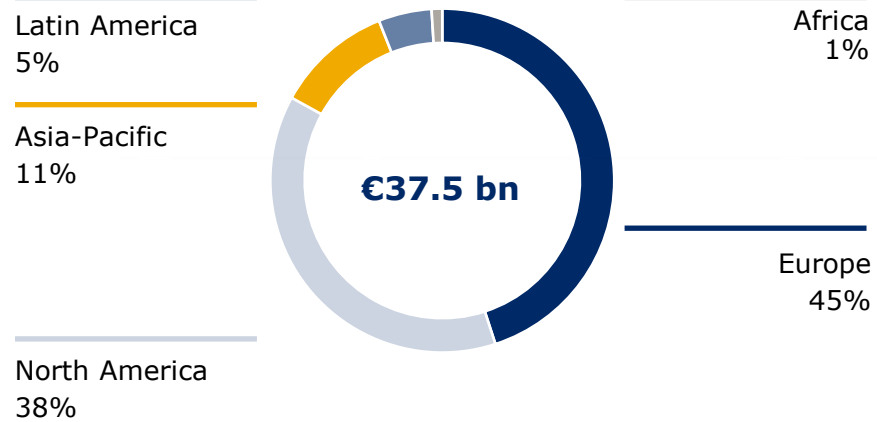
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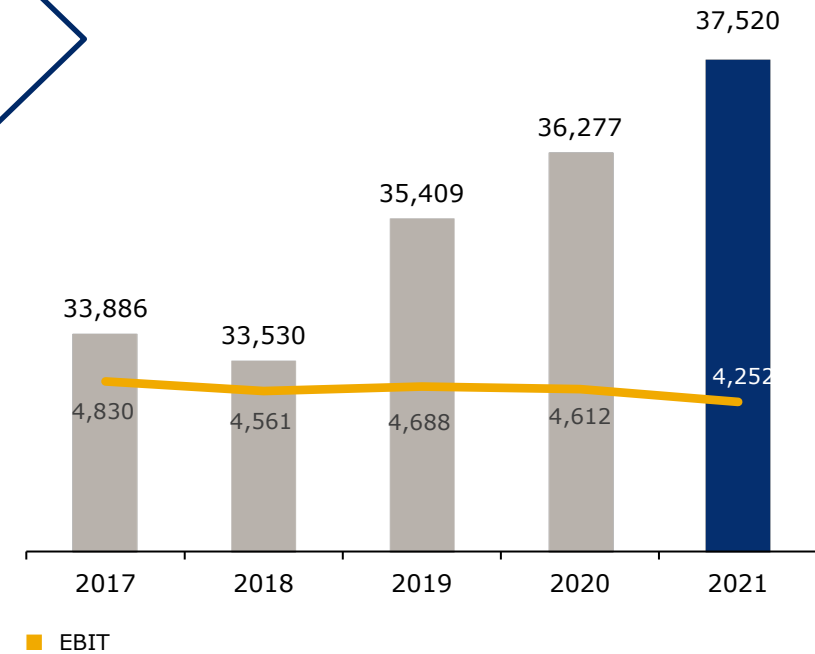
# Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

## 2021 Sales by Region



## Sales in € bn

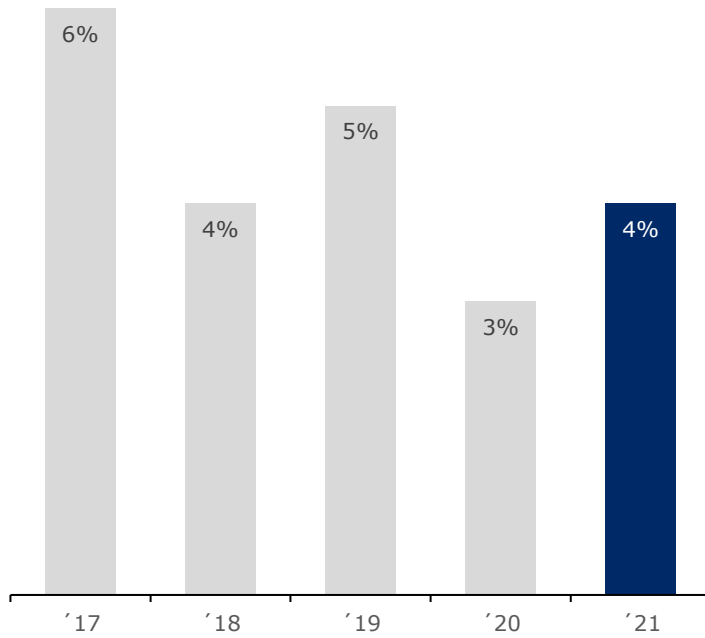
3%  
CAGR



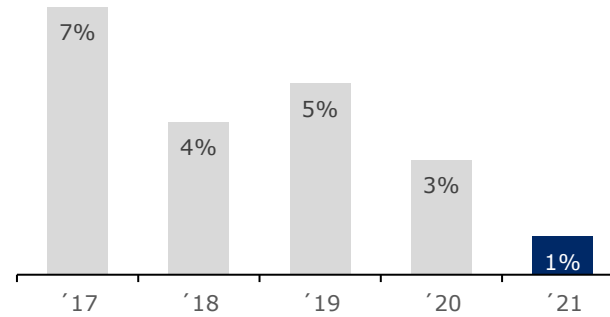
Before special items  
2017-2018 excluding IFRS 16

# Fresenius Group: Track Record of Healthy Organic Sales Growth

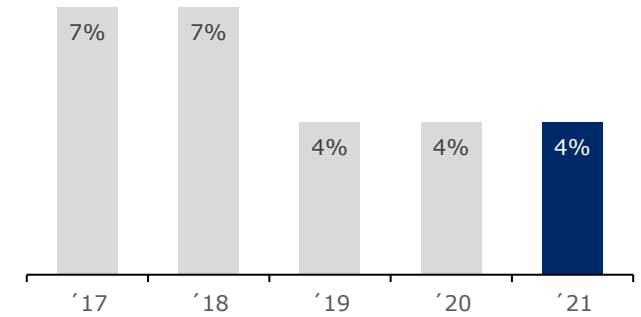
## FRESENIUS



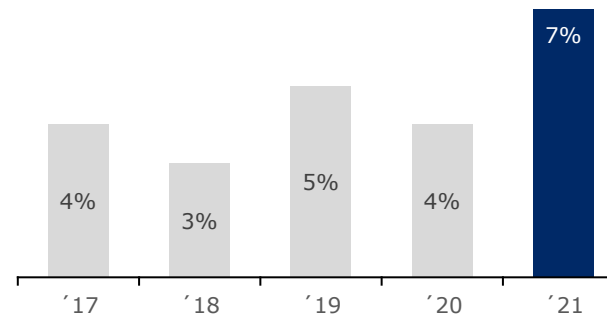
## FRESENIUS MEDICAL CARE



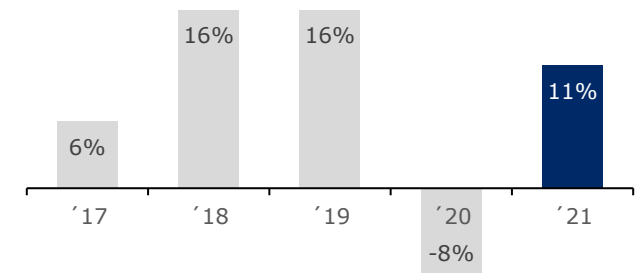
## FRESENIUS KABI



## FRESENIUS HELIOS



## FRESENIUS VAMED



# Fresenius Group: Strong and Balanced Healthcare 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 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>+ 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



**Prioritized capital allocation**



**FME25 to improve value**



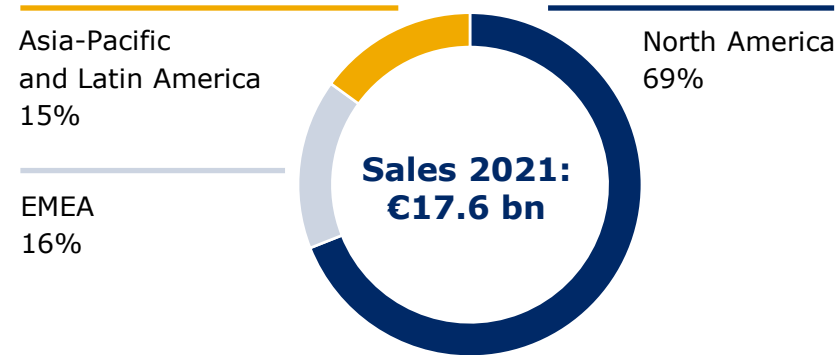
**Broadening equity base for the right growth opportunities**



# 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

## Sales by Region



## Sales by Products and Services



 Health care products

 Health care services

 Critical care solutions

 Complementary assets

## 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

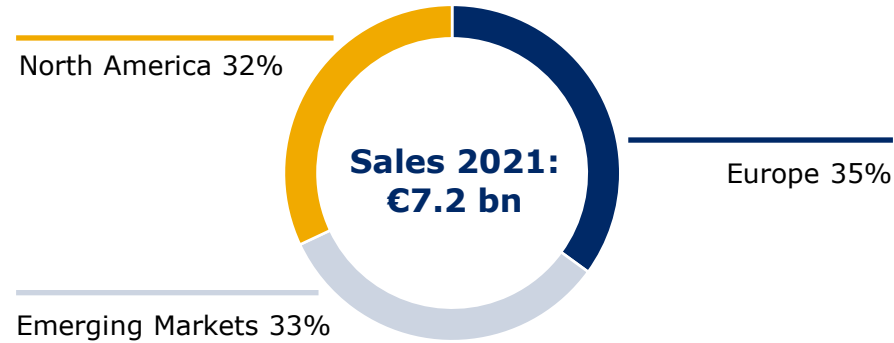
Leverage ever larger data sets from **~53 million** dialysis treatments per year (2021) to further improve and personalize treatments

<sup>1</sup> As of June 30, 2022

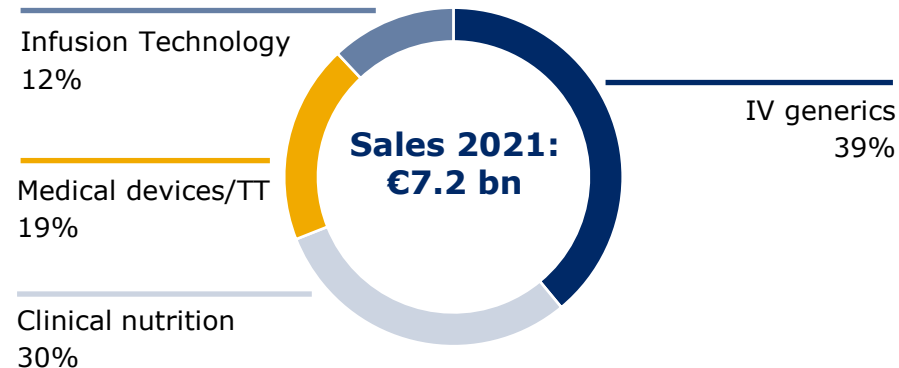
# Fresenius Kabi: A Leading Global Hospital Supplier

- 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 healthcare 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 healthcare 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



 Acute care

 Outpatient

 Occupational risk prevention

 Fertility services

<sup>1</sup> Based on sales

## 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.

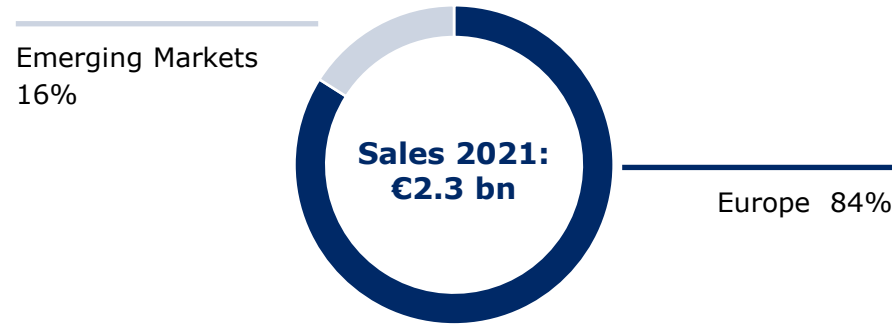
**Private hospital market in Spain**  
~ €16 bn

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

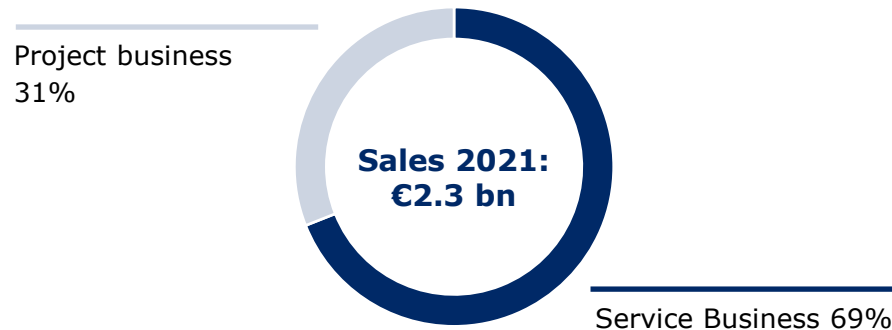
# Fresenius Vamed: Leading Global Hospital Services and Projects Specialist

- Manages hospital construction/expansion projects and provides services for healthcare 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

## Market Dynamics

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

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

**Global preventive healthcare 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.**

## Medium-term Growth Targets 2020 – 2023 (CAGRs): Sales target specified whilst temporary headwinds weigh on net income development

	<b>Organic sales growth</b> <b>4 – 7%</b>	<b>Low end of range</b>  <b>specified</b>
	<b>Organic net income<sup>1</sup> growth</b> <b>5 – 9%</b>	<b>Believed to be no longer achievable</b>



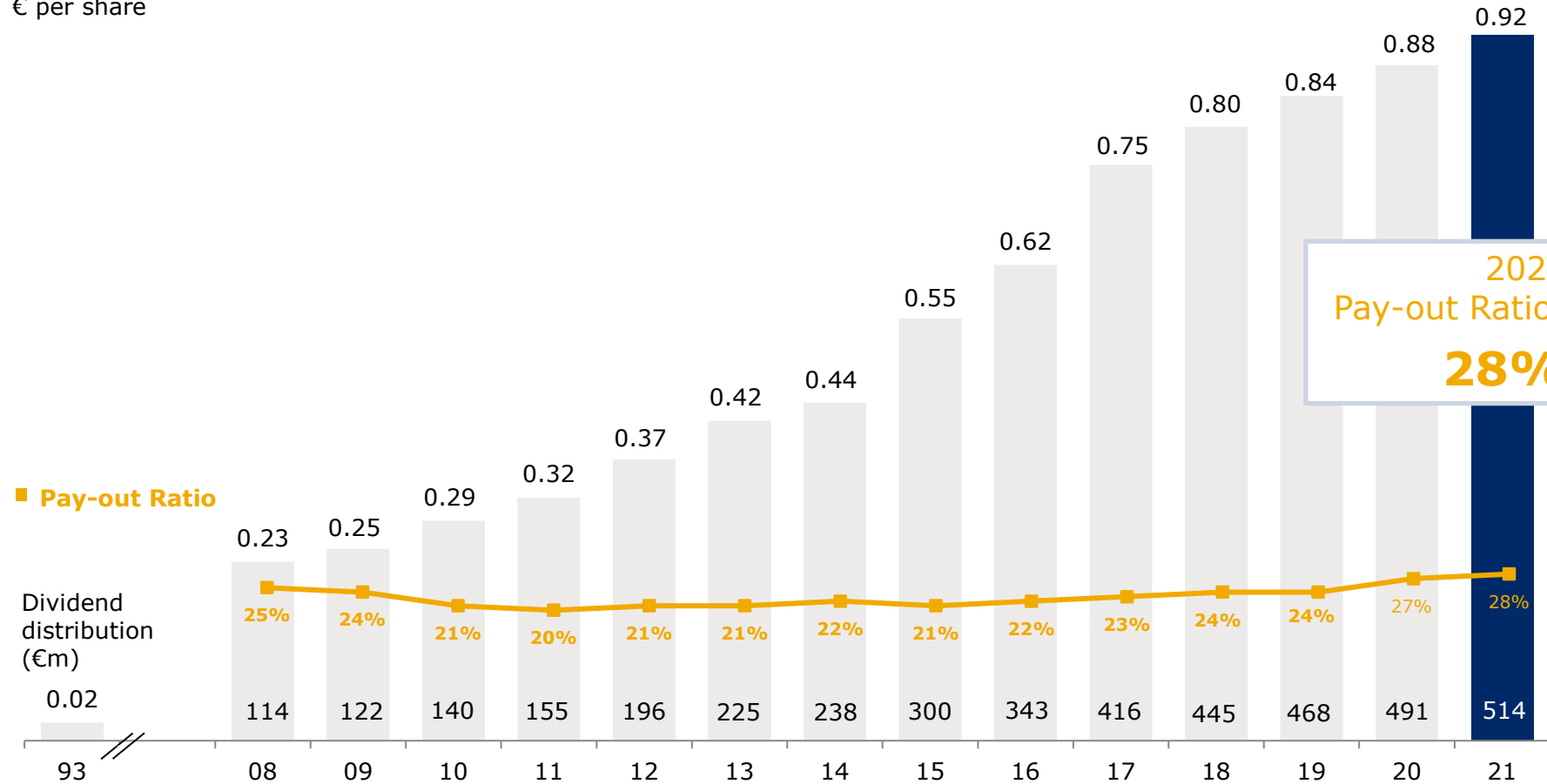
Acquisitions have smaller contributions than the ~1% additional growth originally expected

<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

CAGR dividend increase  
**+14%**

## Dividend Policy

Dividend growth aligned to EPS<sup>1</sup> growth

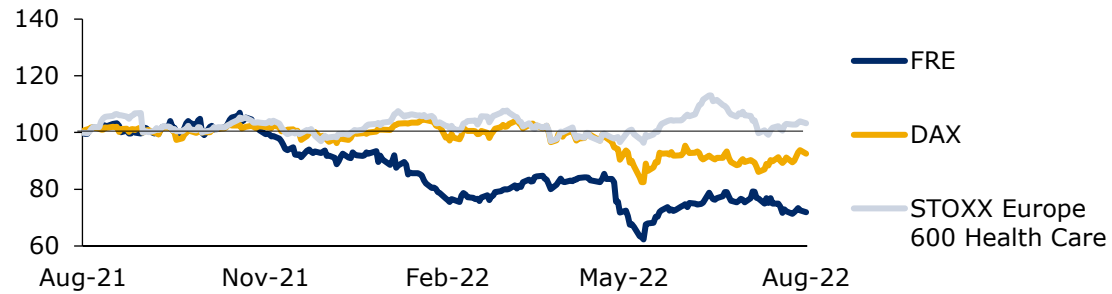
Pay-out Ratio:  
**~ 20% to 25%**

<sup>1</sup> Before special items

# Fresenius SE: Fresenius Share & Shareholder Structure

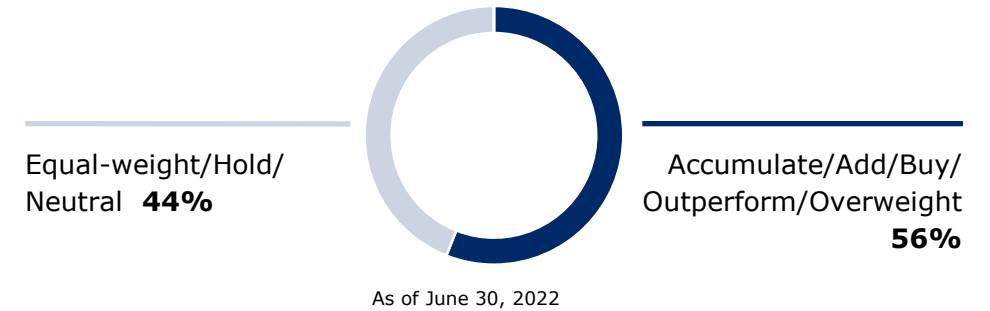
## Share price development LTM

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

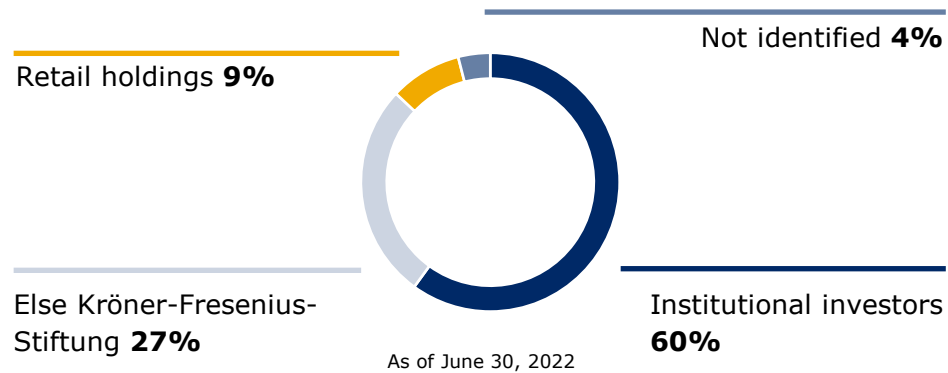


## Analyst recommendations

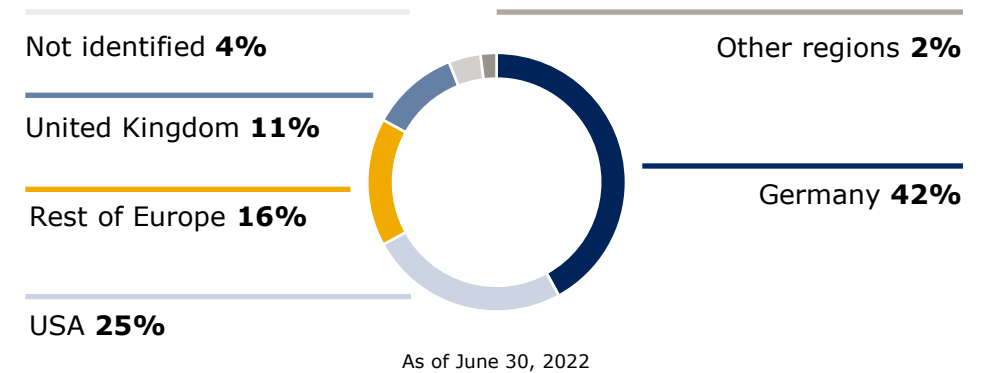
 [Click to view downloadable set of the consensus data](#)



## Shareholder structure by investors

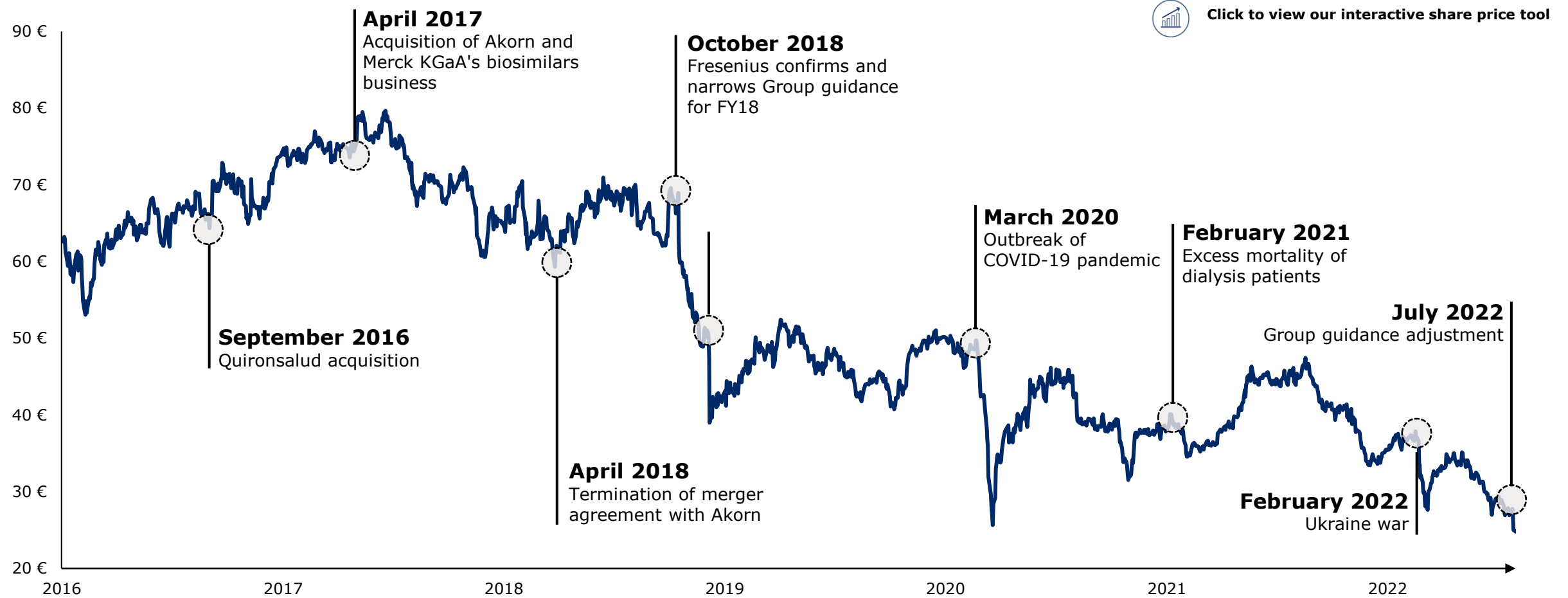


## Shareholder structure by region





# Fresenius SE: Historical Share Price Performance



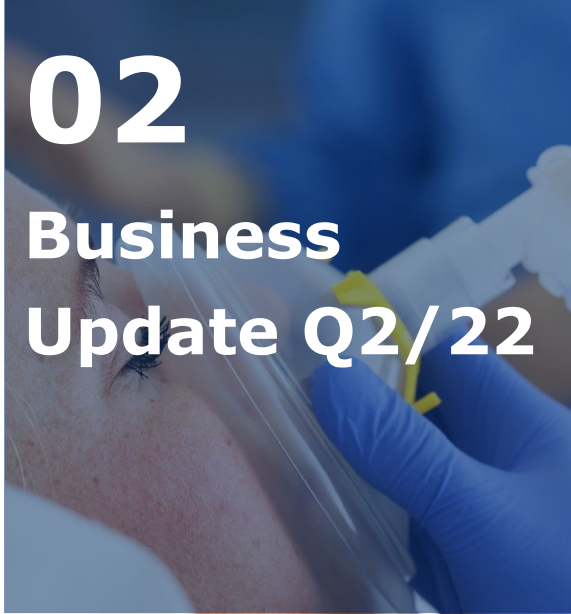
Click to view our interactive share price tool

# Agenda

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



**02**  
**Business**  
**Update Q2/22**



**03**  
**Financials Q2/22**  
**& Outlook**



**04**  
**Attachments**

## Key messages Q2 2022



Weak Q2 amid intensifying U.S. labor shortages and accelerating macro-economic challenges



FY/22 Group guidance driven by Fresenius Medical Care's outlook adjustment



Medium-term targets: Sales CAGR specified; net income<sup>1</sup> CAGR no longer believed to be achievable



"Meet the Management" with Fresenius Kabi on October 7, 2022



Marked by increased headwinds from U.S. labor market and global inflation



In line with expectations; biosimilars business progressing well



Solid organic growth in Germany and Spain based on healthy activity levels



Supply chain disruptions and higher material costs remain headwinds

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

# Fresenius Kabi: Solid Q2/22 on tough comps; acquisition of majority stake in mAbxience closed; biosimilar business progressing well



## North America

**Solid quarter with market share gains** despite supply disruptions, staff shortages and inflationary headwinds

**Price pressure eased;** low single-digit price erosion in our base product portfolio in Q2/22

**GPO tendering in line with expectations;** new price scheme to be implemented in Q3/22

**FDA inspected Melrose Park facility** - feedback expected in Q3/22



## Ivenix

**Integration of business is progressing well**

**Large volume pump including infusion management software tool** receiving promising customer feedback

## Asia-Pacific

**China** marked by **significant NVBP related price pressure**

**APAC ex China** with good business performance in Q2/22



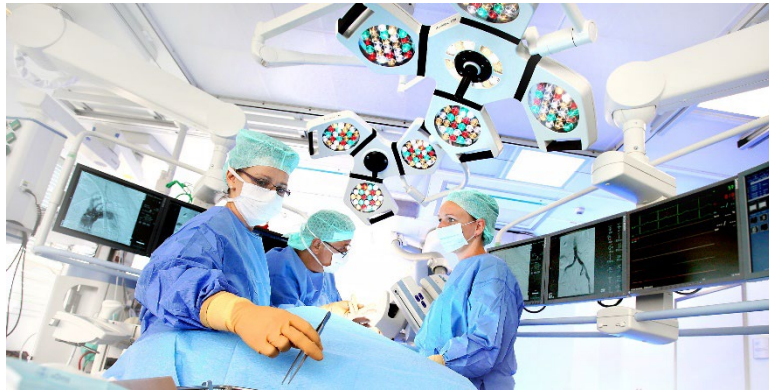
## Biosimilars

**Acquisition of majority stake in mAbxience closed**

**Clinical programs** for further molecules of Kabi's portfolio **progressing according to plan**

Biologics License Application (BLA) for **tocilizumab** accepted for review by FDA

# Fresenius Helios: Continued healthy activity levels in Germany and Spain; limited impact from cost inflation; Fertility business progressing well



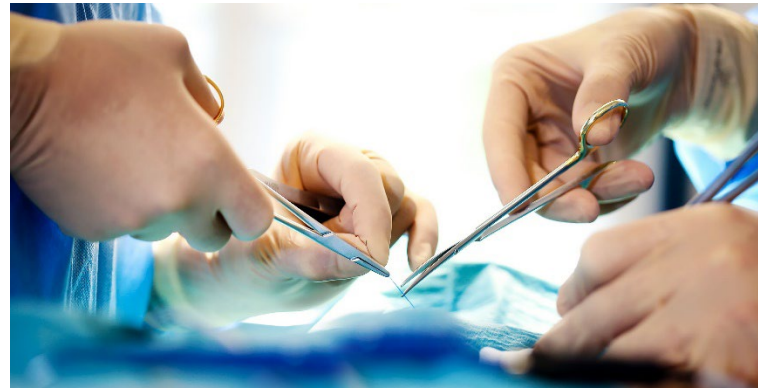
## Helios Germany

**Solid admissions growth** sequentially (+4%) and Q2 year-over-year (+5%)

**Patients returning to hospitals** for elective treatments, COVID-19 no longer seen as hurdle

**Sufficient bed capacity available** despite rising number of Omicron patients

<sup>1</sup> Merco Corporate Reputation Business Monitor, Spain, 2022



## Helios Spain

Ongoing **growing activity levels** in Spain and Latin America

Omicron wave in Q2: Moderate impact from related **temporary local staff shortages**

**Acquisition** of two small medical centers near Barcelona and Zaragoza; **hospital expansions** in Madrid and Málaga completed; **opening** of new health center in Madrid

Quirónsalud ranked<sup>1</sup> amongst **TOP 30** most reputed companies in Spain, **#1 in healthcare**



## Helios Fertility

**Activity picking up** during Q2 due to receding COVID-related impact

**Acquisition** of two facilities in Brazil and one in the U.S. (North Carolina)

Further **bolt-on acquisitions** expected in FY/22

# Fresenius Vamed: Macro challenges remain a headwind in the project business; service business shows continuing good performance



## Macro challenges

- Supply chain disruptions and higher material costs weigh on project business in Q2/22

## Service business - good performance

- Rehabilitation business supported by ongoing good activity levels
- Continued strong contribution from high-end services

## Project business – order intake remains at a high level

- Sales in project business decreased by 12% in Q2/22 over a strong prior year
- Order backlog at all-time high €3.73bn

Major turnkey contract in Q2/22:

- Turnkey Project, Regional Hospitals in Angola

# Agenda

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



**02**  
**Business Update**  
**Q2/22**



**03**  
**Financials**  
**Q2/22**  
**& Outlook**



**04**  
**Attachments**

# Q2/22 Profit and Loss Statement

Sales

**+3%**

Q2/22: €10,018 m

EBIT

**-9%**

Q2/22: €1,003 m

Net Interest

**-€116 m**

Q2/21: -€121 m

Income Tax Rate

**23.0%**

Q2/21: 21.5%



Net Income

**-9%<sup>1</sup>**

Q2/22: €450 m

All growth rates in constant currency (cc)

Before special items

<sup>1</sup> Excluding Ivenix acquisition

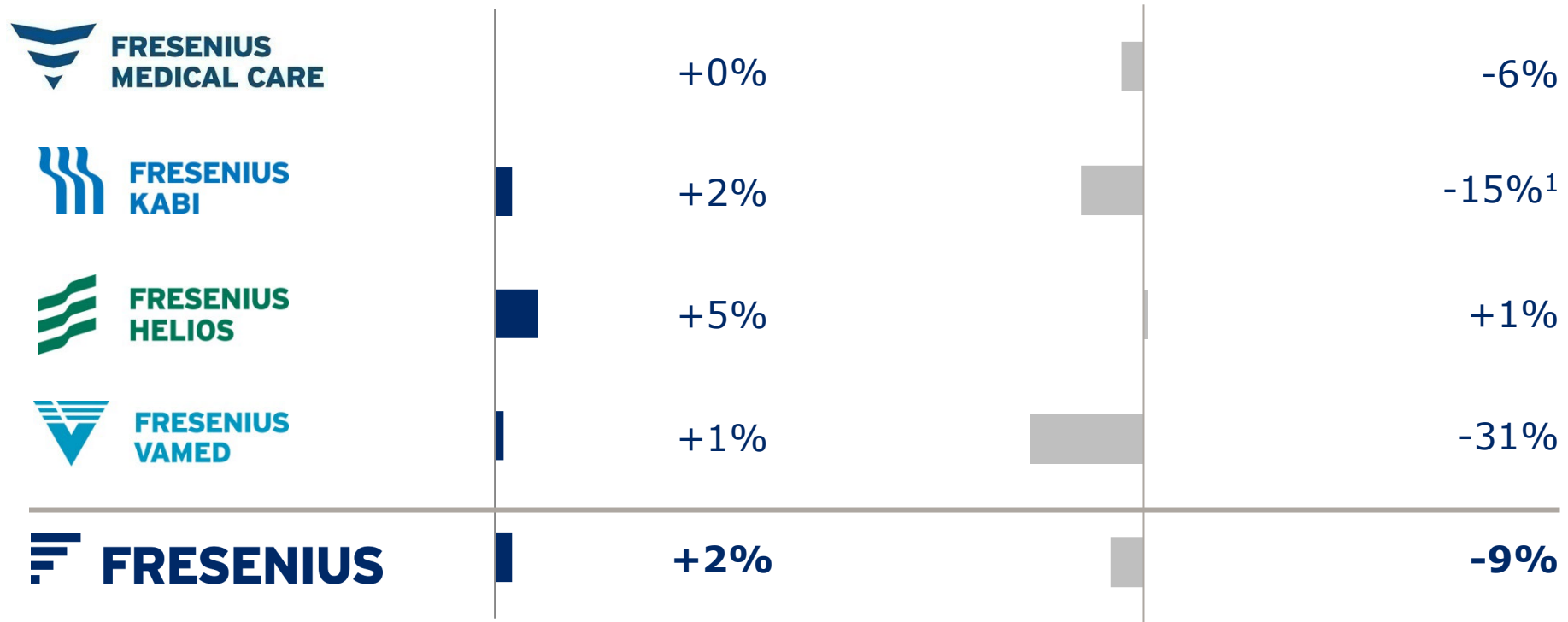
Net income attributable to shareholders of Fresenius SE & Co. KGaA



# Q2/22 Business Segment Growth

## Organic sales growth

## EBIT growth (cc)









All figures before special items

<sup>1</sup> Excluding Ivenix acquisition

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

## Q2/22 Cash Flow

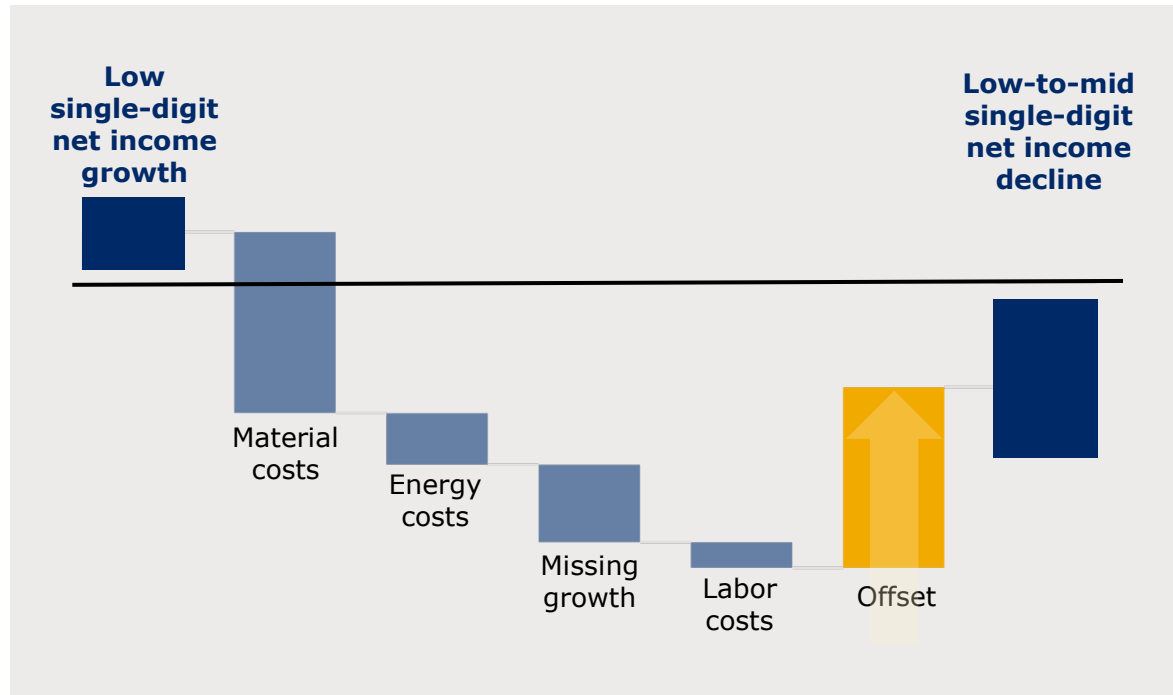
€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q2/2022	LTM Margin	Q2/2022	LTM Margin	Q2/2022	LTM Margin
 <b>FRESENIUS MEDICAL CARE</b>	751	12.3%	-169	-4.2%	582	8.1%
 <b>FRESENIUS KABI</b>	109	13.1%	-110	-6.8%	-1	6.3%
 <b>FRESENIUS HELIOS</b>	194	7.3%	-146	-5.1%	48	2.2%
 <b>FRESENIUS VAMED</b>	7	4.2%	-9	-2.1%	-2	2.1%
Corporate/Other	-44	n.a.	-2	n.a.	-46	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	393	9.4%	-267	-5.4%	126	4.0%
 <b>FRESENIUS</b>	1,017	10.5%	-436	-4.9%	581	5.6%

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

<sup>2</sup> Including FMC dividends

# Fresenius Group: Temporary headwinds driven by geopolitical turmoil and the COVID-19 pandemic weighing on FY/22 earnings growth

Headwinds for net income development FY/22e  
Reconciliation to new guidance



## Material, supply chain and energy costs

- Meaningful increases across all segments

## Missing growth

- Staff shortages limit growth e.g. onboarding opportunities for new patients in dialysis clinics

## Labor costs

- Headwinds primarily at FMC in the U.S. patient-facing service business

## Offset

- Including monies from the U.S. government's Provider Relief Fund
- Compensating measures include tight cost control and product price increases wherever possible

## Expectations H2/2022

- Neither meaningful worsening of macro challenges nor major COVID-19 pandemic effects leading to lock-downs factored in

→ **Overall, we consider headwinds as temporary and not structural**

## Assumptions for Guidance FY/22

Special items are excluded.

The acquisitions of Ivenix and of the majority stake in mAbxience as well as any further potential acquisitions are excluded from guidance.

Fresenius expects significantly more pronounced headwinds from supply chain disruptions and cost inflation, including energy prices. Furthermore, significant negative effects from ongoing labor shortages and associated wage inflation, especially at Fresenius Medical Care in the U.S. are expected.










COVID-19 will continue to impact Fresenius Group operations in 2022; an unlikely but possible significant deterioration of the situation triggering containment measures that could have a significant and direct impact on the health care sector without any appropriate compensation is not reflected in the Group's FY/22 guidance.

The war in Ukraine is directly and indirectly affecting Fresenius Group operations. Fresenius will continue to closely monitor the potential further consequences of the war, including balance sheet valuations. The guidance does not consider a significant disruption of gas or electricity supplies in Europe.

FMC's updated guidance assumptions also apply to FSE guidance.



## FY/22 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/21 Base	H1/22 prelim.	FY/22e	
	<b>Sales growth</b> (org)	7,193	1%	Low single-digit %	
	<b>EBIT growth</b> (cc)	1,153	-8% <sup>1</sup>	Decline in high single- to low double-digit %-range	
	<b>Sales growth</b> (org)	10,891	6%	Low-to-mid single-digit %	
	<b>EBIT growth</b> (cc)	1,127	7%	Mid single-digit %	
	<b>Sales growth</b> (org)	2,297	4%	High single- to low double-digit %	
	<b>EBIT</b>	101	19	Returning to absolute pre-COVID levels (2019: €134 m)	


Before special items and including COVID-19 effects

<sup>1</sup> Excluding Ivenix acquisition

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	H1/22	FY/22e	New
 <b>Sales growth (cc)</b>	37,520	4%	Mid single-digit %	Low-to-mid single-digit %
<b>Net income growth (cc)</b>	1,867	-3% <sup>1</sup>	Low single-digit %	Decline in low-to-mid single-digit %-range

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

<sup>1</sup> Excluding Ivenix acquisition

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

# Agenda

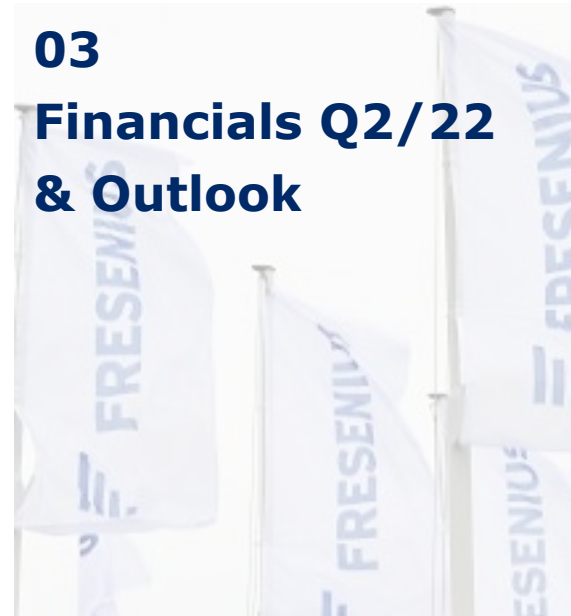
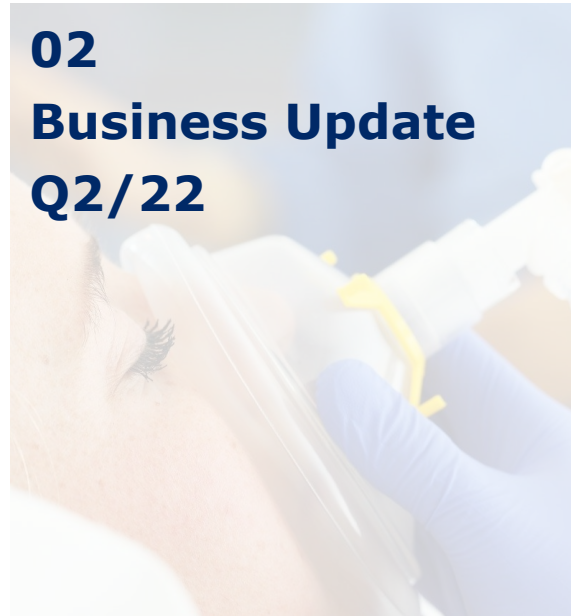
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**01**  
**Company**  
**Overview**

**02**  
**Business Update**  
**Q2/22**

**03**  
**Financials Q2/22**  
**& Outlook**

**04**  
**Attachments**



## Fresenius Kabi: Q2 & H1/22 Organic Sales Growth by Regions

€m	Q2/22	Δ YoY organic	H1/22	Δ YoY organic
North America	606	3%	1,185	0%
Europe	658	4%	1,298	3%
Emerging Markets	632	-2%	1,260	0%
<b>Total sales</b>	<b>1,896</b>	<b>2%</b>	<b>3,743</b>	<b>1%</b>



## Fresenius Kabi: Q2 & H1/22 Organic Sales Growth by Product Segment

€m	Q2/22	Δ YoY organic	H1/22	Δ YoY organic
IV Drugs	699	-3%	1,382	-5%
Clinical Nutrition	563	2%	1,117	3%
Medical Devices/ Transfusion Technology	360	0%	717	0%
Infusion Therapy	245	10%	475	12%
Biosimilars	29	++	52	++
<b>Total sales</b>	<b>1,896</b>	<b>2%</b>	<b>3,743</b>	<b>1%</b>

## Fresenius Kabi: Q2 & H1/22 EBIT Growth

€m	Q2/22	Δ YoY cc	H1/22	Δ YoY cc
North America	174	-4%	330	-10%
Margin	28.7%	-230 bps	27.8%	-330 bps
Europe	80	-17%	161	-26%
Margin	12.2%	-330 bps	12.4%	-480 bps
Emerging Markets	140	-18%	313	3%
Margin	22.2%	-380 bps	24.8%	+80 bps
Corporate and Corporate R&D	-123	0%	-240	13%
<b>Total EBIT</b>	<b>271</b>	<b>-15%<sup>1</sup></b>	<b>564</b>	<b>-8%<sup>1</sup></b>
Margin	14.3%	-270 bps	15.1%	-120 bps

All figures before special items  
Margin growth at actual rates

<sup>1</sup> Excluding Ivenix acquisition

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

## Fresenius Helios: Q2 & H1/22 Key Financials

€m	Q2/22	Δ YoY cc	H1/22	Δ YoY cc
<b>Total sales</b>	<b>2,925</b>	<b>5%<sup>1</sup></b>	<b>5,856</b>	<b>6%<sup>1</sup></b>
Thereof Helios Germany	1,758	4% <sup>1</sup>	3,541	5% <sup>1</sup>
Thereof Helios Spain	1,101	6% <sup>1</sup>	2,190	9% <sup>1</sup>
Thereof Helios Fertility	65	--	122	--
<b>Total EBIT</b>	<b>303</b>	<b>1%</b>	<b>609</b>	<b>7%</b>
Margin	10.4%	-50 bps	10.4%	-10 bps
Thereof Helios Germany	154	1%	308	2%
Margin	8.8%	-30 bps	8.7%	-30 bps
Thereof Helios Spain	148	0%	301	10%
Margin	13.4%	-100 bps	13.7%	+0 bps
Thereof Helios Fertility	7	--	11	--
Margin	10.8%		9.0%	
Thereof Corporate	-6	--	-11	--

<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

	H1/22	FY/21	Δ
<b>Helios Germany</b>			
Hospitals	88	90	-2%
- Acute care hospitals	85	87	-2%
Beds	30,473	30,487	0%
- Acute care hospitals	29,941	29,955	0%
Admissions (acute care)	537,302	1,048,946	
<b>Helios Spain</b>			
Hospitals	58	56	4%
Beds	8,225	8,174	1%
Admissions (including outpatients)	9,598,613	17,122,592	

## Fresenius Vamed: Q2 & H1/22 Key Financials

€m	Q2/22	Δ YoY cc	H1/22	Δ YoY cc
<b>Total sales</b>	<b>562</b>	<b>1%</b>	<b>1,075</b>	<b>3%</b>
Thereof organic sales		1%		4%
Project business	145	-12%	253	-9%
Service business	417	6%	822	8%
<b>Total EBIT<sup>1</sup></b>	<b>11</b>	<b>-31%</b>	<b>19</b>	<b>58%</b>
Order intake <sup>2</sup>	253	-65%	516	-39%
Order backlog <sup>2</sup>			3,732	7% <sup>3</sup>

<sup>1</sup> Before special items

<sup>2</sup> Project business only

<sup>3</sup> Versus December 31, 2021

## Fresenius Group: Q2/22 Key Financials

€m	Q2/22 <sup>1</sup>	special items	Q2/22 reported	Δ YoY cc <sup>1</sup>
Sales	<b>10,018</b>	-	<b>10,018</b>	3%
EBIT	<b>1,003</b>	-158	<b>845</b>	-9%
Net interest	<b>-116</b>	-	<b>-116</b>	10%
Income taxes	<b>-204</b>	39	<b>-165</b>	3%
<b>Net income<sup>2</sup></b>	<b>450</b>	-67	<b>383</b>	-9% <sup>3</sup>

<sup>1</sup> Before special items

<sup>2</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

<sup>3</sup> Before Ivenix acquisition

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	H1/22	H1/21
Earnings before tax and noncontrolling interests	1,768	1,784
Taxes	-404	-395
Noncontrolling interests, thereof	-451	-478
Fresenius Medical Care net income not attributable to Fresenius (H1/22: ~68%)	-292	-321
Noncontrolling interest holders in Fresenius Medical Care	-112	-116
Noncontrolling interest holders in Fresenius Kabi (-€34 m), Fresenius Helios (-€9 m), Fresenius Vamed (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€2 m)	-47	-41
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>913</b>	<b>911</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	Q2/22	LTM Margin	Δ YoY
<b>Operating Cash Flow</b>	<b>1,017</b>	<b>10.5%</b>	<b>-47%</b>
Capex (net)	-436	-4.9%	13%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>581</b>	<b>5.6%</b>	<b>-73%</b>
Acquisitions (net)	-271		
Dividends	-701		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-391</b>	<b>1.6%</b>	<b>--</b>



## Fresenius Group: Estimated COVID-19 Effects Q2 & H1/22

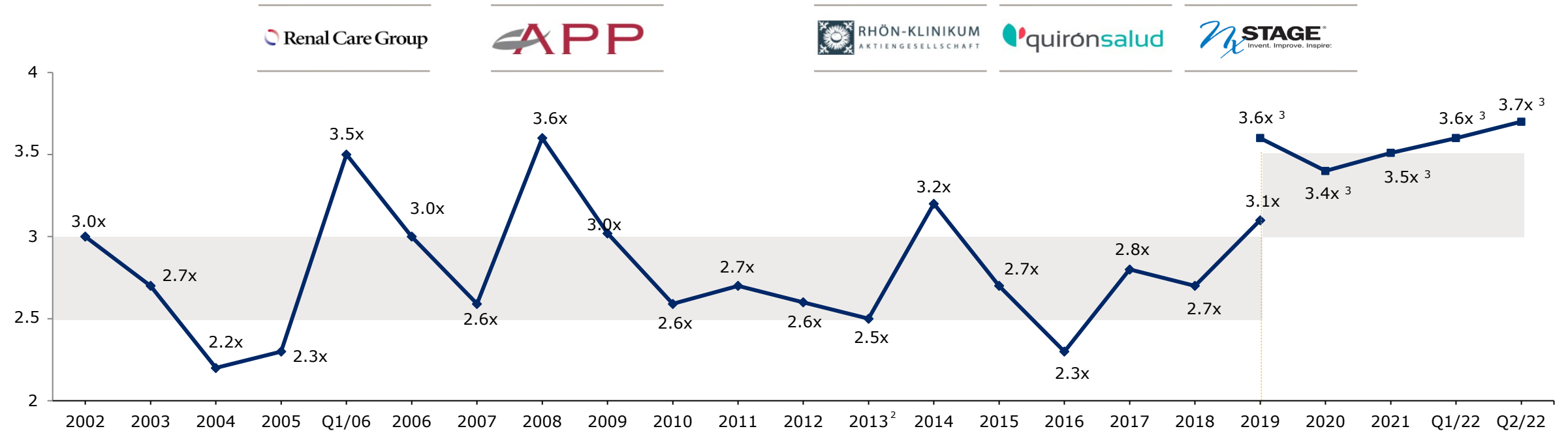
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q2/22	Q2/21	Q2/22	Q2/21	Q2/22	Q2/21
Sales	3%	8%	1% to 0%	2% to 1%	2% to 3%	6% to 7%
Net income <sup>1</sup>	-10%	20%	6% to 2%	10% to 6%	-16% to -12%	10% to 14%

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	H1/22	H1/21	H1/22	H1/21	H1/22	H1/21
Sales	4%	6%	0% to -1%	1% to 0%	4% to 5%	5% to 6%
Net income <sup>1</sup>	-4%	8%	6% to 2%	4% to 0%	-10% to -6%	4% to 8%

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

# Fresenius Group: Proven Track Record of Deleveraging

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



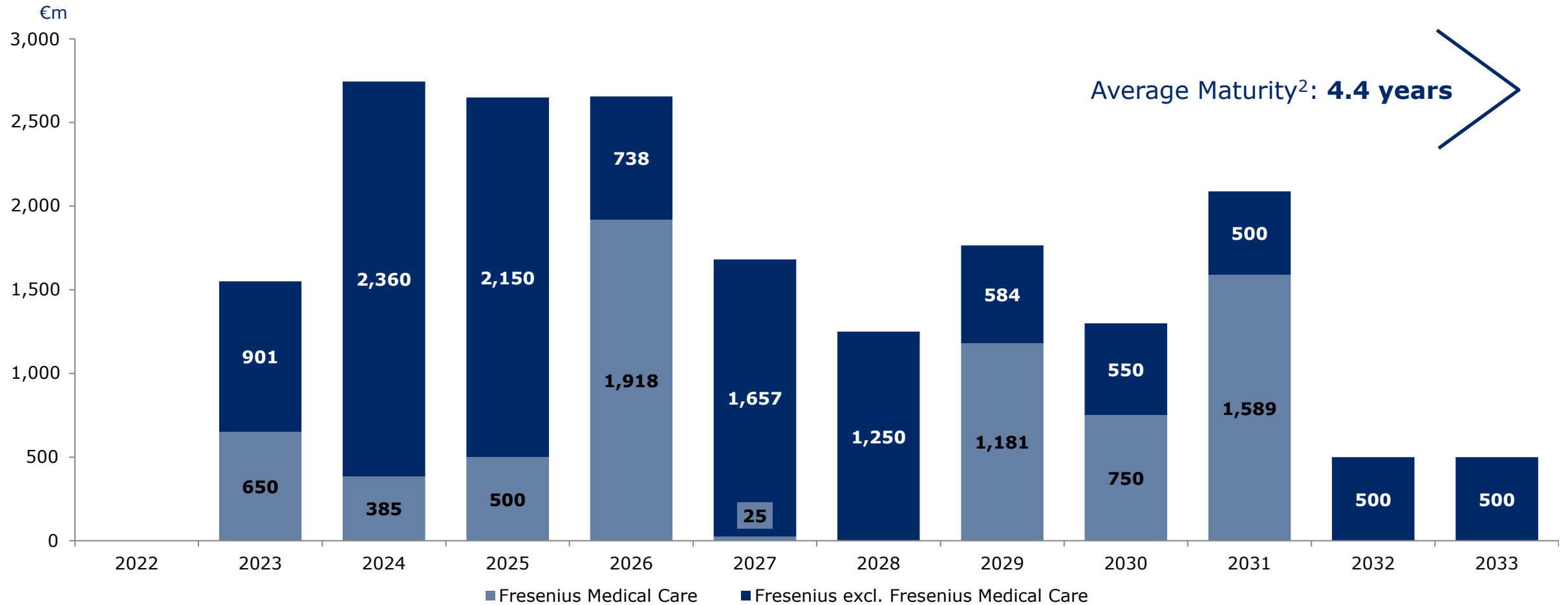
2002-2019 excluding IFRS 16

<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: Well-balanced maturity profile<sup>1</sup>



<sup>1</sup> As of June 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper and A/R Facility

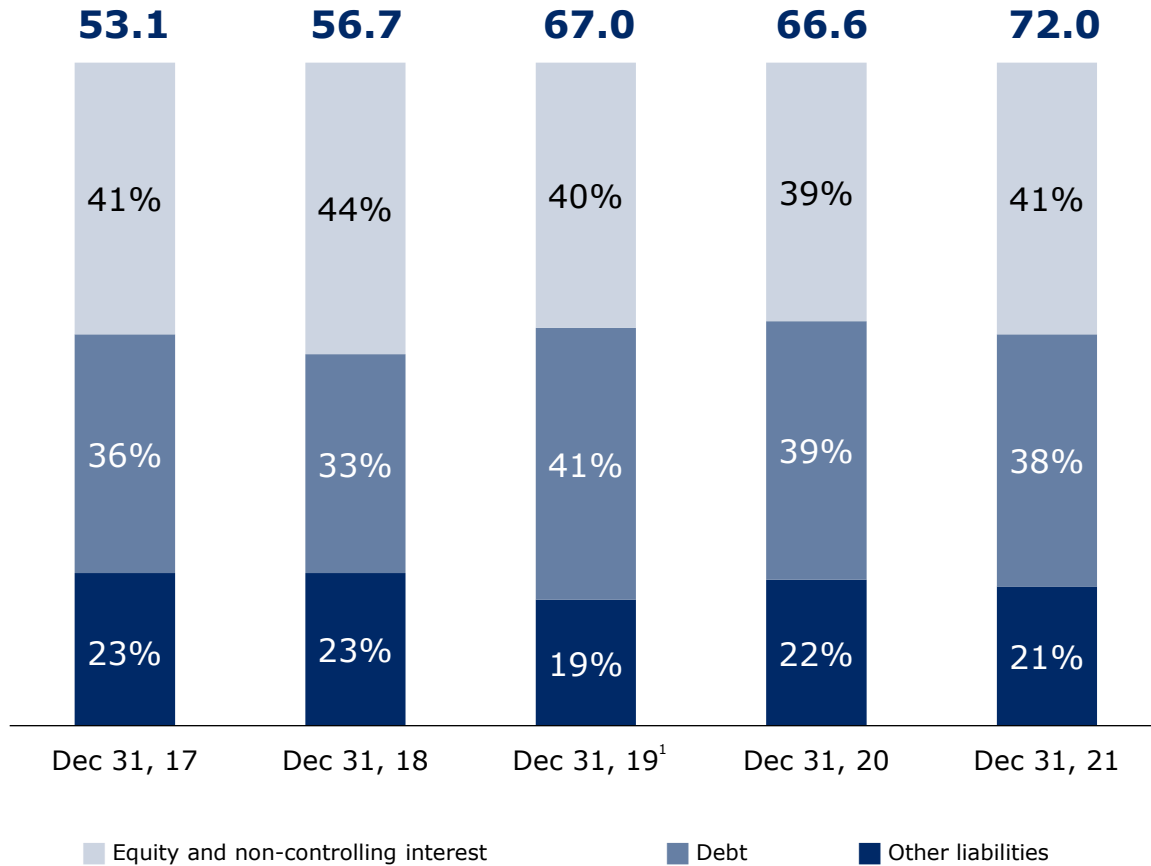
<sup>2</sup> Calculations based on total financial debt, excluding Lease & Purchase Money Obligations

## Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q2/22

€m	Q2/22	Q2/21	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisitions	Divestitures/Others
Fresenius Medical Care	4,757	4,320	10%	9%	1%	0%	1%	0%
Fresenius Kabi	1,896	1,755	8%	6%	2%	2%	0%	0%
Fresenius Helios	2,925	2,738	7%	1%	6%	5%	1%	0%
Fresenius Vamed	562	556	1%	0%	1%	1%	1%	-1%
<b>Total</b>	<b>10,018</b>	<b>9,246</b>	<b>8%</b>	<b>5%</b>	<b>3%</b>	<b>2%</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**

<sup>1</sup>2019 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

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## Financial Calendar

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07 October 2022	Meet the Management Fresenius Kabi (virtual event)
01 November 2022	Results Q3/22

Please note that these dates could be subject to change.

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## Contact

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