Safe Harbor Statement

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

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

01 Company Highlights

02 Strategic update FY/21

03 Financial review FY/20 & Outlook FY/21

04 Attachments
A Global Leader in Health Care Products and Services

- **€ 36.3 bn** in sales (FY/2020)
- Global presence in **100+ countries**
- Leading market positions
- Employees worldwide (as of Dec 31, 2020): **310,000+**
- Long-term opportunities in growing, non-cyclical markets
- Strong financial performance and **cash flow** generation
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

Diversified healthcare Group with four strong business segments
Global Trends offer Growth Opportunities for Fresenius

**Increasing national income**
- GDP per capita quadrupled over last 20 years in emerging markets and developing economies

**Aging Population**
- In 2019: 9% of the world population is > age 65

**Growing healthcare sector**
- Growth in emerging markets over the next decade

**Chronically ill patients**
- Growth of adults with diabetes worldwide 2017–2045

**Generic drugs**
- Save the US healthcare system

**Sources:**
1. UN, 2019 Revision of World Population Prospects (2019)
2. UBS, Longer Term Investments: EM healthcare (2018)
4. AAM report (2019)
5. UBS, Longer Term Investments: Generics (2018)
The Fresenius Strategy

**Core Competencies**

- Quality
- Innovation
- Drive Internationalization
- Improve Profitability

**Mission**

Better medicine and health care services for ever more people

**Purpose**

Forward thinking healthcare to improve the lives of patients
**Strategic Roadmap**

1. **Optimize**
   - Initiate Cost efficiency program
   - Further roll-out biosimilars
   - Balance sheet focus
   - Disciplined capital allocation
   - Ongoing strategic evaluation

2. **Grow**
   - First meaningful cost savings
   - Continuous progress biosimilars
   - Deleverage / Capex reduction
   - Value creating capital allocation
   - Ongoing strategic evaluation

3. **Accelerate**
   - Significant cost savings
   - Launch Idacio in US
   - Growth areas: Biosimilars, Fertility, Digital services, Home-hemodialysis
   - Balance sheet flexibility
   - Value creating capital allocation
   - Ongoing strategic evaluation

**Earnings growth**

**Medium-term 2020-2023**

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales CAGR</th>
<th>EAT CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>4% - 7%</td>
<td>5% - 9%</td>
</tr>
</tbody>
</table>

1 Plus ~1% small to mid-sized acquisitions
## Growth Areas

<table>
<thead>
<tr>
<th>FRESENIUS MEDICAL CARE</th>
<th>FRESENIUS KABI</th>
<th>FRESENIUS HELIOS</th>
<th>FRESENIUS VAMED</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Worldwide growing dialysis market</strong></td>
<td><strong>Growing Markets with High Entry Barriers</strong></td>
<td><strong>Attractive markets</strong></td>
<td><strong>Marketing of existing value chain</strong></td>
</tr>
<tr>
<td><strong>Standardizing medical procedures</strong></td>
<td><strong>Attractive Product Pipeline</strong></td>
<td><strong>Market consolidation</strong></td>
<td><strong>Strengthening and extension of value chain</strong></td>
</tr>
<tr>
<td><strong>Home dialysis strategy</strong></td>
<td><strong>Entry into attractive biosimilars business</strong></td>
<td><strong>Synergies</strong></td>
<td><strong>Development of post-acute care business</strong></td>
</tr>
<tr>
<td><strong>Innovating products</strong></td>
<td><strong>Strong Emerging Markets Presence</strong></td>
<td><strong>Greenfield investments in Spain</strong></td>
<td><strong>Expansion of geographic presence</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Environment, Social and Governance
Setting the right priorities in a COVID-19 world

ESG priorities confirmed

“Better medicine for more people”
Ensuring access to medicine
Protecting our employees
Alignment with SDGs published on website

Sustainability progress in 2020

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Highlights: CDP Climate from “C” to “B”,
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to be released in March 2021
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Corporate governance update

New Management Board remuneration system to be presented at AGM, includes ESG component
Supervisory Board elections on AGM agenda
Environment, Social and Governance
Refreshed Materiality analysis in 2020 - core priorities confirmed, new topics added

- **Well-being of the patient**
  - Access to health care and medicine
  - Patient & Product safety

- **Digital Transformation & Innovation**
  - Digitilization & Innovation
  - Cybersecurity

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

- **Diversity**
  - Diversity and equal opportunities

- **Compliance & Integrity**
  - Compliance
  - Data protection
  - Human Rights
  - Supply Chain

- **Environment**
  - Water management
  - Waste and recycling management
  - Climate protection
## ESG Rating Overview

**Continuous Improvement through Reporting and Engagement**

<table>
<thead>
<tr>
<th>Current Score</th>
<th>Current Score</th>
<th>Current Score</th>
<th>Current Score</th>
<th>Current Score</th>
<th>Current Score</th>
<th>Current Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP Climate: B</td>
<td>Prime C</td>
<td>BBB</td>
<td>50/100 DJSI Europe</td>
<td>19.6 Low Risk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDP Water: C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sector Average</td>
<td>CDP Climate: C</td>
<td>C-</td>
<td>BBB - A</td>
<td>28 / 100</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>28.5 Medium Risk</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous Score</td>
<td>CDP Climate: C</td>
<td>Prime C</td>
<td>BB</td>
<td>39/100</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CDP Water: C</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous Score</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

- New methodology applied in 2020
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2020 Sales by Region

- Europe: 44%
- North America: 41%
- Asia-Pacific: 10%
- Latin America: 4%
- Africa: 1%

Sales in € bn

- 2016: €29,471
- 2017: €33,886
- 2018: €33,530
- 2019: €35,409
- 2020: €36,277

CAGR: 6%

Before special items
2016-2018 excluding IFRS 16
Strong track record of organic sales growth

Shaded areas show estimated COVID-19 effects

Company Presentation April 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
Strong and Balanced Health Care Portfolio

Dialysis Products
Health Care Services

- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Care coordination

Sales 2020: €17.9 bn

Hospital Supplies

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

Sales 2020: €7.0 bn

Hospital Operation

- Acute care
- Outpatient services

Sales 2020: €9.8 bn

Projects and Services for Hospitals

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

Sales 2020: €2.1 bn
Fresenius Medical Care: Global Dialysis Market Leader

- The world’s leading provider of dialysis products and services treating ~347,000 patients\(^1\) in ~4,000 clinics\(^1\)
- Provide highest standard of product quality and patient care

![Sales by Region Chart]

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales 2020: €17.9 bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia-Pacific and Latin America</td>
<td>15%</td>
</tr>
<tr>
<td>EMEA</td>
<td>15%</td>
</tr>
<tr>
<td>North America</td>
<td>70%</td>
</tr>
</tbody>
</table>

\(^1\) As of December 31, 2020

**Dialysis products**

**Dialysis services**

**Complete therapy offerings**

- Expansion in Care Coordination and global dialysis service opportunities; enter new geographies

**Market Dynamics**

**Increase in worldwide demand**

\(~ 3\%\) Patient growth in 2020

\(+ 37\%\) Growth of home hemodialysis treatments in 2020 in the U.S.

**Global market for dialysis products and services**

\(~ € 82\ bn\)

**Big Data is driving new treatment models**

\(~ 54\ million\) dialysis treatments in 2020 providing sound data basis to further standardize medical setups at Fresenius Medical Care
**Fresenius Kabi: A Leading Global Hospital Supplier**

- Comprehensive product portfolio for critically and chronically ill patients
- Strong Emerging Markets presence
- Leading market positions

### Sales by Region

- **Emerging Markets**: 31%
- **North America**: 34%
- **Europe**: 35%

**Sales 2020: €7.0 bn**

### Market Dynamics

**Growing healthcare spending in Emerging Markets**

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

**Aging population**

16% of the world population will be > age 65 by 2050 (9% in 2019)

**Rising cost consciousness in healthcare spending** – significant savings from generics

~US$293bn p.a. savings in the US
~ €100bn p.a. savings in the EU

---

**Generic IV Drugs**

**Clinical Nutrition**

**Infusion Therapy**

**Medical Devices / Transfusion Technology**

**Biosimilars**

- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases
Fresenius Helios: Europe’s Largest Private Hospital Operator

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

Sales by Region

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

Market Dynamics

Hospital market in Germany
~ € 109 bn

Length of stay below the average of 7.2 days in Germany provides benefits for hospital operators (Helios Germany: 5.7 days)

Private hospital market in Spain
~ € 16 bn

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

1 Based on sales
Fresenius Vamed: Leading Global Hospital Projects and Services Specialist

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

Sales by Region

- Emerging Markets: 12%
- Europe: 88%
- Sales 2020: €2.1 bn

Market Dynamics

Telemedicine market in Europe is estimated to grow 14.1% p.a. till 2025.

Global preventive health care is estimated to grow 9.5% p.a. till 2025.

Outsourcing of non-medical services provided by public institutions to private providers grew in Germany by 50% from 2013 to 2018.

Emerging markets’ share of global health expenditure will grow to 33% by 2022.

Projects

Services

Post-acute care

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

¹ As of December 31, 2020
Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)

Organic sales growth

4 – 7%

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

Confirmed

Organic net income growth

5 – 9%

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

Confirmed

1 Net income attributable to shareholders of Fresenius SE & Co. KGaA
Before special items
**Fresenius SE**: Earnings-Linked Dividend Policy

### Track record
- 28th consecutive dividend increase
- CAGR dividend increase +15%

### Dividend Policy
- Dividend growth aligned to EPS\(^2\) growth
- Pay-out Ratio: 20% to 25%

### Historical Data

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Distribution (€m)</th>
<th>Pay-Out Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>114</td>
<td>25%</td>
</tr>
<tr>
<td>2018</td>
<td>122</td>
<td>24%</td>
</tr>
<tr>
<td>2017</td>
<td>140</td>
<td>21%</td>
</tr>
<tr>
<td>2016</td>
<td>155</td>
<td>20%</td>
</tr>
<tr>
<td>2015</td>
<td>196</td>
<td>21%</td>
</tr>
<tr>
<td>2014</td>
<td>225</td>
<td>21%</td>
</tr>
<tr>
<td>2013</td>
<td>238</td>
<td>22%</td>
</tr>
<tr>
<td>2012</td>
<td>300</td>
<td>21%</td>
</tr>
<tr>
<td>2011</td>
<td>343</td>
<td>22%</td>
</tr>
<tr>
<td>2010</td>
<td>416</td>
<td>23%</td>
</tr>
<tr>
<td>2009</td>
<td>445</td>
<td>24%</td>
</tr>
<tr>
<td>2008</td>
<td>468</td>
<td>24%</td>
</tr>
<tr>
<td>2007</td>
<td>491</td>
<td>27%</td>
</tr>
</tbody>
</table>

1 Proposal
2 Before special items
Fresenius Share & Shareholder Structure

Share price development LTM

Click to view our interactive share price tool
![Share price chart]

Analyst recommendations

Click to view downloadable set of the consensus data

- Equal-weight/Hold/Neutral 21%
- Accumulate/Add/Buy/Outperform/Overweight 74%
- Sell 5%

Shareholder structure by region

- Germany 46%
- USA 18%
- Rest of Europe 18%
- Other regions 3%
- Not identified 5%

Shareholder structure by investors

- Else Kröner-Fresenius-Stiftung 27%
- Institutional investors 60%
- Retail holdings 8%
- Not identified 5%

As of December 31, 2020

Company Presentation April 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability 22
FRE Historical share price performance

- **September 2016**: Quironsalud acquisition
- **April 2017**: Acquisition of Akorn and Merck KGaA's biosimilars business
- **April 2018**: Termination of merger agreement with Akorn
- **October 2018**: Fresenius confirms and narrows Group guidance for FY18
- **December 2018**: Group guidance adjustment
- **March 2020**: Outbreak of COVID-19 pandemic
- **Feb 2021**: Excess mortality of dialysis patients
Strong track record of organic sales growth

Shaded areas show estimated COVID-19 effects
Strategic Roadmap

1 Optimize
- Initiate Cost efficiency program
- Further roll-out biosimilars
- Balance sheet focus
- Disciplined capital allocation
- Ongoing strategic evaluation

2 Grow
- First meaningful cost savings
- Continuous progress biosimilars
- Deleverage / Capex reduction
- Value creating capital allocation
- Ongoing strategic evaluation

3 Accelerate
- Significant cost savings
- Launch Idacio in US
- Growth areas: Biosimilars, Fertility, Digital services, Home-hemodialysis
- Balance sheet flexibility
- Value creating capital allocation
- Ongoing strategic evaluation

Medium-term 2020-2023
Sales: 4% - 7% CAGR\(^1\)
EAT: 5% - 9% CAGR\(^1\)

\(^1\) Plus ~1% small to mid-sized acquisitions
Cost-efficiency program to be initiated

- **Review of organizational structure and operating model**
- Streamlining activities in organizational structures and facilities/real estate and other synergy fields

- **Efficiency improvements** globally and identification of other savings in indirect spend
- Review of cost structures particularly in markets with significant price pressure

- **Review of non-medical support processes and structures**
- Strategic alignment of clinic portfolio in Germany

- **Optimization of global subsidiary structure**
- Review of assets and shareholdings portfolio

- **Implementation of new ways of working** for corporate headquarters
- Groupwide review of IT operating model

Savings of at least €100 m p.a. after tax and minorities planned in 2023
Biosimilars gaining traction and will significantly accelerate growth

Launch schedule

Adalimumab
- Dossier acceptance for review in May 2020 for FDA and EMA
- Introduced in 22 countries since launch 2019
- Q1
- Q2
- Q3

Pegfilgrastim
- Pre-filled syringe
- On Body Device
- Dossier acceptance for review in May 2020 for FDA and EMA
- Q3/4
- On Body Device offers significant US market potential

Tocilizumab
- Subcutaneous and IV; thereof subcutaneous with significant more market potential

Further Biosimilars

Sales projection

High triple digit € m

Company Presentation April 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
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Setting the right priorities in a COVID-19 world

ESG priorities confirmed

“Better medicine for more people”

Ensuring access to medicine

Protecting our employees

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system to be presented at AGM, includes ESG component

Supervisory Board elections on AGM agenda
Meet the Management – Conference Call Series

**Q3/21: Fresenius Kabi** - China: Driving profitable growth


**Q4/21: Fresenius Kabi** - Clinical Nutrition: Capturing worldwide opportunities

**Q1/22: Fresenius Kabi** – Biosimilars: Accelerating growth

**Q2/22: Fresenius Helios** – Seizing digital health opportunities
**Fresenius Group: Q4/20 profit and loss statement**

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4/20</th>
<th>Q4/19</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€9,304 m</td>
<td></td>
<td>+5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>€1,251 m</td>
<td></td>
<td>+2%</td>
</tr>
<tr>
<td>Income Tax Rate</td>
<td>24.1%</td>
<td>23.8%</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>+2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Interest</td>
<td>-€159 m</td>
<td>-€182 m</td>
<td></td>
</tr>
</tbody>
</table>

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

2020

Successful despite unprecedented challenges: FY/20 Guidance achieved

28th consecutive dividend increase proposed

2021

Accelerated COVID-19 related excess mortality of dialysis patients

Expected recovery of elective treatments drives organic growth

Ongoing recovery in Europe and Emerging Markets to drive solid top-line growth

FY/21 expected to be marked by COVID-19 with projected recovery in H2/21

Mid-term

Group-wide cost-efficiency program to be initiated

Growth to accelerate: Medium-term growth targets confirmed

Company Presentation April 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
Current burdens and constraints caused by COVID-19 expected only to begin to recede in H2/21

The guidance does not reflect impacts from potential containment measures without appropriate compensation for the health care sector

Continuously advancing vaccination program in the company’s relevant markets

For H2/21, we expect a significant improvement primarily in elective treatments due to continuously increasing level of vaccination coverage
### FY/21 Financial Outlook by Business Segment

<table>
<thead>
<tr>
<th></th>
<th>FY/20 Base</th>
<th>FY/20</th>
<th>FY/21e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fresenius Kabi</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (org)</td>
<td>6,976</td>
<td>4%</td>
<td>Low-to-mid single-digit %</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,095</td>
<td>-6%</td>
<td>Stable to low single-digit %</td>
</tr>
<tr>
<td><strong>Fresenius Helios</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (org)</td>
<td>9,818</td>
<td>4%</td>
<td>Low-to-mid single-digit %</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,025</td>
<td>0%</td>
<td>Mid-to-high single-digit %</td>
</tr>
<tr>
<td><strong>Fresenius Vamed</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (org)</td>
<td>2,068</td>
<td>-8%</td>
<td>Mid-to-high single-digit %</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>29</td>
<td>-79%</td>
<td>High double-digit €m</td>
</tr>
</tbody>
</table>

Before special items and including estimated COVID-19 effects

For a detailed overview of special items please see the reconciliation tables provided on our website [https://www.fresenius.com/results-center](https://www.fresenius.com/results-center).
## FY/21 Financial Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY/20 Base</th>
<th>FY/20</th>
<th>FY/21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth (cc)</strong></td>
<td>36,277</td>
<td>5%</td>
<td>Low-to-mid single-digit %</td>
</tr>
<tr>
<td><strong>Net income growth (cc)</strong></td>
<td>1,796</td>
<td>-3%</td>
<td>At least broadly stable</td>
</tr>
</tbody>
</table>

€m (except otherwise stated)

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

For a detailed overview of special items please see the reconciliation tables provided on our website [https://www.fresenius.com/results-center](https://www.fresenius.com/results-center).
# Fresenius Group: Easing COVID-19 impact whilst regaining business momentum

<table>
<thead>
<tr>
<th>Main drivers for FY/21</th>
<th>Expected COVID effects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Higher mortality</strong>  rate amongst dialysis patients</td>
<td><strong>Significant</strong></td>
</tr>
<tr>
<td>Elective treatments in <strong>China</strong> already from Q1/21 onwards almost at pre-COVID levels; Recovery in <strong>NAM</strong> expected in H2/21; Headwinds in H1/21 partially compensated by higher demand for COVID-related products</td>
<td><strong>Moderate</strong></td>
</tr>
<tr>
<td>Whilst H1/21 is expected to be marked by a lack of <strong>elective treatments</strong>, significant improvement are expected in H2/21 due to continuous vaccination of population.</td>
<td><strong>Significant</strong></td>
</tr>
<tr>
<td>Improved demand for post-acute care services due to <strong>recovery of elective treatments in H2/21</strong></td>
<td><strong>Significant</strong></td>
</tr>
<tr>
<td>Project business expected to be impacted by <strong>travel restrictions in H1/21</strong>, gradual recovery in H2/21</td>
<td></td>
</tr>
<tr>
<td>H1/21 is expected to be significantly negative impacted by COVID-19; for H2/21 an improvement primarily in elective treatments is expected</td>
<td><strong>Significant</strong></td>
</tr>
</tbody>
</table>

These assumptions are subject to considerable uncertainty.
**Fresenius Kabi:** Headwinds in the US expected to continue, whilst Europe is projected for a gradual recovery and China is anticipated to be back to healthy growth

---

**North America**

H1/21 expected to still see fewer elective treatments and competitive pressure

**Melrose Park:**
- All manufacturing sites are fully operational
- No product launches from this plant in FY/21 expected

**15+ product launches** planned in FY/21

---

**Europe**

Ongoing recovery of elective treatments expected alongside increasing vaccination coverage of population

Ongoing roll-out and **ramp-up of biosimilars business** contributes to organic sales growth

---

**Emerging Markets**

China expected to leave COVID-19 effects behind; more pricing pressure due to tender system combined with dynamic volume growth expected to lead to healthy organic growth in FY/21

Launch of **new formulations** and applications in the field of parenteral and enteral nutrition in China

Further roll-out of **IV drug portfolio** in China

---
Fresenius Kabi: Building the platform for decisive US growth through strategic initiatives to diversify and differentiate portfolio, and expand in new therapies and channels.
<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/20</th>
<th>Δ YoY organic</th>
<th>FY/20</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td></td>
<td>549</td>
<td>-3%</td>
<td>2,376</td>
<td>0%</td>
</tr>
<tr>
<td>Europe</td>
<td></td>
<td>680</td>
<td>9%</td>
<td>2,458</td>
<td>6%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td></td>
<td>586</td>
<td>15%</td>
<td>2,142</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td></td>
<td><strong>1,815</strong></td>
<td><strong>7%</strong></td>
<td><strong>6,976</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>
### Fresenius Kabi: Q4 & FY/20 Organic Sales Growth by Product Segment

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/20</th>
<th>Δ YoY organic</th>
<th>FY/20</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>IV Drugs</td>
<td>697</td>
<td>1%</td>
<td></td>
<td>2,921</td>
<td>3%</td>
</tr>
<tr>
<td>Infusion Therapy</td>
<td>242</td>
<td>3%</td>
<td></td>
<td>810</td>
<td>-3%</td>
</tr>
<tr>
<td>Clinical Nutrition</td>
<td>528</td>
<td>15%</td>
<td></td>
<td>1,945</td>
<td>7%</td>
</tr>
<tr>
<td>Medical Devices/</td>
<td>348</td>
<td>10%</td>
<td></td>
<td>1,300</td>
<td>7%</td>
</tr>
<tr>
<td>Transfusion Technology</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>1,815</strong></td>
<td><strong>7%</strong></td>
<td></td>
<td><strong>6,976</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>
## Fresenius Kabi: Q4 & FY/20 EBIT Growth

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/20</th>
<th>Δ YoY cc</th>
<th>FY/20</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>North America</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>125</td>
<td>-33%</td>
<td>785</td>
<td>-12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>22.8%</td>
<td>-1,100 bps</td>
<td>33.0%</td>
<td>-450 bps</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td>85</td>
<td>-1%</td>
<td>355</td>
<td>+9%</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>12.5%</td>
<td>-210 bps</td>
<td>14.4%</td>
<td>+20 bps</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td></td>
<td>153</td>
<td>+29%</td>
<td>471</td>
<td>+5%</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>26.1%</td>
<td>+330 bps</td>
<td>22.0%</td>
<td>+10 bps</td>
</tr>
<tr>
<td><strong>Corporate and Corporate R&amp;D</strong></td>
<td></td>
<td>-127</td>
<td>2%</td>
<td>-516</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td></td>
<td>236</td>
<td>-10%</td>
<td>1,095</td>
<td>-6%</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>13.0%</td>
<td>-310 bps</td>
<td>15.7%</td>
<td>-170 bps</td>
</tr>
</tbody>
</table>

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](https://www.fresenius.com/results-center).
**Fresenius Helios:** Interlinked business model with leading market position offers a strong foundation to leverage network efficiencies and accelerate growth opportunities

---

**From prevention to intervention**

- Serving patients for all health-related demands
- Reach patients at all levels of care: Prevention, Occupational medicine, MVZ, Hospitals
- Demand for ORP services in Spain accelerated due to COVID-19

**Fields of innovation**

- Increase digital connect with patients:
  - Patient portals
  - Video consultations
  - Curalie with digital features for chronically ill

**Regulatory environment**

- Stable reimbursement (2021 DRG inflator set at 2.53%)
- Cost pressure from the regulator to be partially mitigated
- Efficiency gains from increasing digitalization of clinical processes

**Opportunities for growth**

- Greenfield & expansion projects
- Focus on new set-up of MVZs
- Expand fertility services offering
- Selective acquisitions
**Fresenius Helios:** Acquisition of Eugin Group makes Fresenius Helios a leading international provider of fertility services with significant growth opportunities

- Acquisition adds global network of fertility clinics
- Acquisition complements existing Fresenius Helios footprints in Germany, Spain and LatAm
- Global fertility market offers significant growth opportunities and consolidation potential
- Accretive to Group net income from FY/21 onwards

**EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>€31 million</td>
</tr>
<tr>
<td>2021e</td>
<td>€35 to €40 million</td>
</tr>
</tbody>
</table>

Valuation of €430m corresponds to ~11.4x at the mid-point of the 2021 EBITDA range.

1 Including approx. €80 million of minority interests and assumed debt

**Strong presence in Europe, LatAm, and U.S.**

- Latin America: 18%
- United States: 40%
- Europe: 42%

Largest markets: U.S., Spain, Brazil, Italy and Sweden

Sales 2019: €160 m
**Fresenius Helios: COVID-19 Update**

### Occupancy rate deviation 2020 vs. 2019

-30%  -20%  -10%  0%  10%  20%  30%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

-30%  -20%  -10%  0%  10%  20%  30%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

-30%  -20%  -10%  0%  10%  20%  30%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

-30%  -20%  -10%  0%  10%  20%  30%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

**Admissions 2020 vs. 2019**

-100%  -80%  -60%  -40%  -20%  0%  20%  40%  60%  80%  100%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

-100%  -80%  -60%  -40%  -20%  0%  20%  40%  60%  80%  100%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

-100%  -80%  -60%  -40%  -20%  0%  20%  40%  60%  80%  100%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

-100%  -80%  -60%  -40%  -20%  0%  20%  40%  60%  80%  100%

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

**Outpatient Surgeries (ambulatory)**

**Diagnostics - MRIs**
## Fresenius Helios: Q4 & FY/20 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/20</th>
<th>Δ YoY cc</th>
<th>FY/20</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,637</td>
<td>9%¹</td>
<td>9,818</td>
<td>4%¹</td>
</tr>
<tr>
<td>Thereof Helios Germany</td>
<td>1,637</td>
<td>8%¹</td>
<td>6,340</td>
<td>6%¹</td>
</tr>
<tr>
<td>Thereof Helios Spain</td>
<td>999</td>
<td>11%¹</td>
<td>3,475</td>
<td>2%¹</td>
</tr>
<tr>
<td><strong>Total EBIT Margin</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>328</td>
<td>13%</td>
<td>1,025</td>
<td>0%</td>
</tr>
<tr>
<td>Thereof Helios Germany Margin</td>
<td>157</td>
<td>10%</td>
<td>602</td>
<td>4%</td>
</tr>
<tr>
<td>Thereof Helios Spain Margin</td>
<td>159</td>
<td>19%</td>
<td>420</td>
<td>-5%</td>
</tr>
<tr>
<td>Thereof Corporate</td>
<td>12</td>
<td>--</td>
<td>3</td>
<td>--</td>
</tr>
</tbody>
</table>

¹ Organic growth

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website [https://www.fresenius.com/results-center](https://www.fresenius.com/results-center).
## Fresenius Helios: Key Metrics

<table>
<thead>
<tr>
<th></th>
<th>FY/20</th>
<th>FY/19</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of hospitals Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Acute care hospitals</td>
<td>89</td>
<td>86</td>
<td>3%</td>
</tr>
<tr>
<td>No. of hospitals Spain</td>
<td>52</td>
<td>50</td>
<td>4%</td>
</tr>
<tr>
<td>(Hospitals)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. of beds Germany</td>
<td>29,978</td>
<td>28,907</td>
<td>4%</td>
</tr>
<tr>
<td>- Acute care hospitals</td>
<td>29,451</td>
<td>28,380</td>
<td>4%</td>
</tr>
<tr>
<td>No. of beds Spain</td>
<td>7,936</td>
<td>7,288</td>
<td>9%</td>
</tr>
<tr>
<td>(Hospitals)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admissions Germany (acute care)</td>
<td>1,044,959</td>
<td>1,206,654</td>
<td></td>
</tr>
<tr>
<td>Admissions Spain (including outpatients)</td>
<td>15,037,804</td>
<td>15,396,051</td>
<td></td>
</tr>
</tbody>
</table>
**Fresenius Vamed:** Gradual recovery of business ahead; good order intakes despite COVID-19

**COVID-19 headwinds to ease in the course of 2021**

- Easing of travel restrictions expected for H2/21
- Lack of electives treatments – expected to recover in H2/21
- Reduced capacity at post-acute care to last over H1/21
- Technical services business to remain robust

**Recovery of project business in Q4/20 – solid order book**

- Order intake in Q4/20 13% above prior year; overall order intake in FY/20 decreased by 23% versus prior year
- Major turnkey contract in Q4/20:
  - Severodonetsk General Hospital in Ukraine
### Fresenius Vamed: Q4 & FY/20 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/20</th>
<th>Δ YoY cc</th>
<th>FY/20</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>577</td>
<td>-22%</td>
<td>2,068</td>
<td>-6%</td>
</tr>
<tr>
<td>Thereof organic sales</td>
<td>-22%</td>
<td></td>
<td>-8%</td>
<td></td>
</tr>
<tr>
<td><strong>Service business</strong></td>
<td>372</td>
<td>-1%</td>
<td>1,435</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Project business</strong></td>
<td>205</td>
<td>-44%</td>
<td>633</td>
<td>-22%</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>39</td>
<td>-42%</td>
<td>29</td>
<td>-79%</td>
</tr>
<tr>
<td>Order intake¹</td>
<td>648</td>
<td>13%</td>
<td>1,010</td>
<td>-23%</td>
</tr>
<tr>
<td>Order backlog¹</td>
<td></td>
<td></td>
<td>3,055</td>
<td>7%²</td>
</tr>
</tbody>
</table>

¹ Project business only  
² Versus December 31, 2019
### Fresenius Group: Q4/20 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/20¹</th>
<th>special items</th>
<th>Q4/20²</th>
<th>Δ YoY cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,304</td>
<td>-</td>
<td>9,304</td>
<td>5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,251</td>
<td>-227</td>
<td>1,024</td>
<td>2%</td>
</tr>
<tr>
<td>Net interest</td>
<td>-159</td>
<td>3</td>
<td>-156</td>
<td>9%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-263</td>
<td>8</td>
<td>-255</td>
<td>-8%</td>
</tr>
<tr>
<td><strong>Net income</strong>²</td>
<td>494</td>
<td>-84</td>
<td>410</td>
<td>2%</td>
</tr>
</tbody>
</table>

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](https://www.fresenius.com/results-center).
### Fresenius Group: Calculation of Noncontrolling Interests

<table>
<thead>
<tr>
<th>€m</th>
<th>FY/20</th>
<th>FY/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before tax and noncontrolling interests</td>
<td>3,958</td>
<td>3,974</td>
</tr>
<tr>
<td>Taxes</td>
<td>-914</td>
<td>-925</td>
</tr>
<tr>
<td>Noncontrolling interests, thereof</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care net income not attributable to Fresenius (Q4/20: ~68%)</td>
<td>-922</td>
<td>-849</td>
</tr>
<tr>
<td>Noncontrolling interest holders in Fresenius Medical Care</td>
<td>-271</td>
<td>-239</td>
</tr>
<tr>
<td>Noncontrolling interest holders in Fresenius Kabi (-€44 m), Fresenius Helios (-€8 m), Fresenius Vamed (-€3 m)</td>
<td>-55</td>
<td>-82</td>
</tr>
<tr>
<td><strong>Net income attributable to Fresenius SE &amp; Co. KGaA</strong></td>
<td><strong>1,796</strong></td>
<td><strong>1,879</strong></td>
</tr>
</tbody>
</table>

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](https://www.fresenius.com/results-center).
## Fresenius Group: Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/20</th>
<th>LTM Margin</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td></td>
<td>1,390</td>
<td>18.1%</td>
<td>8%</td>
</tr>
<tr>
<td>Capex (net)</td>
<td></td>
<td>-800</td>
<td>-6.6%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td></td>
<td>590</td>
<td>11.5%</td>
<td>33%</td>
</tr>
<tr>
<td>(before acquisitions and dividends)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions (net)</td>
<td>-202</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>-59</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td></td>
<td>329</td>
<td>6.8%</td>
<td>--</td>
</tr>
<tr>
<td>(after acquisitions and dividends)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Fresenius Group: Estimated COVID-19 Effects Q4/20 & FY/20

<table>
<thead>
<tr>
<th></th>
<th>Growth cc as reported incl. COVID-19</th>
<th>Estimated COVID-19 impact cc</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4/20(^1)</td>
<td>FY/20(^1)</td>
</tr>
<tr>
<td>Sales</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Net income(^2)</td>
<td>+2%</td>
<td>-3%</td>
</tr>
</tbody>
</table>

\(^1\) Before special items  
\(^2\) Net income attributable to shareholders of Fresenius SE & Co. KGaA
Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA\(^1\)

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 Maturities

Well-balanced Maturity Profile

Except for the €750m Term Loan due in September, all major 2021 maturities have already been repaid.

Maturity 4.5 years on average

---

1 As of December 31, 2020 and based on utilization of major financing instruments, excl. Commercial Paper of EUR 50m
### Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q4/20

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/20</th>
<th>Q4/19</th>
<th>Growth at actual rates</th>
<th>Currency translation effects</th>
<th>Growth at constant rates</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Divestitures/Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>4,400</td>
<td>4,580</td>
<td>-4%</td>
<td>-8%</td>
<td>4%</td>
<td>1%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>1,815</td>
<td>1,766</td>
<td>3%</td>
<td>-5%</td>
<td>8%</td>
<td>7%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>2,637</td>
<td>2,344</td>
<td>13%</td>
<td>0%</td>
<td>13%</td>
<td>9%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>577</td>
<td>737</td>
<td>-22%</td>
<td>0%</td>
<td>-22%</td>
<td>-22%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,304</strong></td>
<td><strong>9,311</strong></td>
<td><strong>0%</strong></td>
<td><strong>-5%</strong></td>
<td><strong>5%</strong></td>
<td><strong>2%</strong></td>
<td><strong>3%</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>
### Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects FY/20

<table>
<thead>
<tr>
<th>€m</th>
<th>FY/20</th>
<th>FY/19</th>
<th>Growth at actual rates</th>
<th>Currency translation effects</th>
<th>Growth at constant rates</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Divestitures/Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fresenius Medical Care</td>
<td>17,859</td>
<td>17,477</td>
<td>2%</td>
<td>-3%</td>
<td>5%</td>
<td>3%</td>
<td>3%</td>
<td>-1%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>6,976</td>
<td>6,919</td>
<td>1%</td>
<td>-3%</td>
<td>4%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>9,818</td>
<td>9,234</td>
<td>6%</td>
<td>-1%</td>
<td>7%</td>
<td>4%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>2,068</td>
<td>2,206</td>
<td>-6%</td>
<td>0%</td>
<td>-6%</td>
<td>-8%</td>
<td>2%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>36,277</strong></td>
<td><strong>35,409</strong></td>
<td><strong>2%</strong></td>
<td><strong>-3%</strong></td>
<td><strong>5%</strong></td>
<td><strong>3%</strong></td>
<td><strong>2%</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>
**Fresenius Group**: Solid Balance Sheet Structure

**B/S total (€bn)**

<table>
<thead>
<tr>
<th></th>
<th>Dec 31, 16</th>
<th>Dec 31, 17</th>
<th>Dec 31, 18</th>
<th>Dec 31, 19</th>
<th>Dec 31, 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>46.7</td>
<td>53.1</td>
<td>56.7</td>
<td>67.0</td>
<td>66.6</td>
</tr>
</tbody>
</table>

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

2019 including IFRS 16
Fresenius Group: Financial Performance Indicators

<table>
<thead>
<tr>
<th>Growth</th>
<th>Profitability</th>
<th>Liquidity</th>
<th>Capital efficiency</th>
<th>Capital management</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth</strong></td>
<td><strong>Operating income (EBIT)</strong></td>
<td><strong>Operating cash flow</strong></td>
<td><strong>EBIT</strong></td>
<td><strong>Net debt</strong></td>
</tr>
<tr>
<td>(in constant currency)</td>
<td>+/- Financial result</td>
<td>/ Sales</td>
<td>Income taxes</td>
<td>/ EBITDA</td>
</tr>
<tr>
<td><strong>Sales growth</strong></td>
<td></td>
<td></td>
<td>- NOPAT</td>
<td>= Leverage ratio</td>
</tr>
<tr>
<td>(organic)</td>
<td></td>
<td></td>
<td>= ROIC$^1$</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>- Operating assets</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>= ROOA$^1$</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Does not reflect a core performance indicator
Fresenius Group: Performance Indicators 5-year overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (in constant currency)</td>
<td>+3% to +6%</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td>Net income³ growth (in constant currency)</td>
<td>-4% to +1%</td>
<td>-3%</td>
<td>0%</td>
<td>7%</td>
<td>21%</td>
<td>13%</td>
</tr>
</tbody>
</table>

**Liquidity and capital management**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow margin</td>
<td>12% to 14%</td>
<td>18.1%</td>
<td>12.0%/9.9%⁴</td>
<td>11.2%</td>
<td>11.6%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Net debt / EBITDA⁵</td>
<td>Around the top-end of 3.0x – 3.5x⁶</td>
<td>3.44x</td>
<td>3.61x/ 3.14x⁴</td>
<td>2.71x</td>
<td>2.84x</td>
<td>2.33x</td>
</tr>
</tbody>
</table>

**Capital efficiency**

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on invested capital (ROIC)⁷</td>
<td>At 2019 level</td>
<td>6.5%</td>
<td>6.7%/7.4%⁴</td>
<td>8.3%</td>
<td>8.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Return on operating assets (ROOA)⁷</td>
<td>At 2019 level</td>
<td>7.3%</td>
<td>7.6%/8.2%⁴</td>
<td>9.0%</td>
<td>9.4%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

¹ Growth rates are based on the assumptions of the respective annual forecasts and are adjusted for special items and, if applicable, other effects affecting the underlying growth (adjustments to new accounting standards, acquisitions / divestments, acquisition costs, or cost-saving programs).
² Including estimated COVID-19 effects (updated October 2020)
³ Net income attributable to shareholders of Fresenius SE & Co. KGaA
⁴ Excluding IFRS 16 effect
⁵ Both net debt and EBITDA calculated at LTM average exchange rates; before special items, pro forma closed acquisitions/divestitures
⁶ Around the top-end of the self-imposed target range of 3.0x to 3.5x; excluding further potential acquisitions
⁷ Before special items, pro forma acquisitions
## Business segments\(^1\): Performance Indicators 5-year overview

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fresenius Medical Care</strong></td>
<td>Sales growth (in constant currency)</td>
<td>Mid-to-high single-digit %-range</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>Net income growth (^3,4) (in constant currency)</td>
<td>Mid-to-high single-digit %-range</td>
<td>12%</td>
<td>-2%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Fresenius Kabi</strong></td>
<td>Sales growth (organic)</td>
<td>+ 2% to +5%</td>
<td>4%</td>
<td>4%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td></td>
<td>EBIT growth (in constant currency)</td>
<td>- 6% to -3%</td>
<td>-6%</td>
<td>3%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Fresenius Helios</strong></td>
<td>Sales growth (organic)</td>
<td>+ 1% to +4%</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>EBIT growth (in constant currency)</td>
<td>Broadly stable</td>
<td>0%</td>
<td>-4%</td>
<td>0%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Fresenius Vamed</strong></td>
<td>Sales growth (organic)</td>
<td>~ - 10%</td>
<td>-8%</td>
<td>16%</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td>EBIT growth (in constant currency)</td>
<td>Positive absolute EBIT</td>
<td>€ 29 million</td>
<td>19%</td>
<td>45%</td>
<td>10%</td>
</tr>
</tbody>
</table>

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

\(^2\) Including estimated COVID-19 effects (updated October 2020)

\(^3\) Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

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

Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>06 May 2021</td>
<td>Results Q1/21</td>
</tr>
<tr>
<td>21 May 2021</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>30 July 2021</td>
<td>Results Q2/21</td>
</tr>
<tr>
<td>02 November 2021</td>
<td>Results Q3/21</td>
</tr>
</tbody>
</table>

Please note that these dates could be subject to change.

Contact

Investor Relations & Sustainability
Fresenius SE & Co. KGaA
phone: +49 6172 608-2485
e-mail: ir-fre@fresenius.com

For further information and current news: www.fresenius.com

www.twitter.com/fresenius_ir
www.linkedin.com/company/fresenius-investor-relations