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 Overview
02 Business Update FY/21
03 Financials FY/21 & Outlook
04 Attachments
Our Purpose and Mission

Ever better medicine for ever more people

We improve people's lives by providing high quality and affordable health care
A Global Leader in Health Care Products and Services

- **€ 37.5 bn** in sales (FY/2021)
- Global presence in **100+ countries**
- Long-term opportunities in **growing, non-cyclical markets**
- **Employees worldwide** (as of December 31, 2021)
  - **300,000+**
- **Leading market positions**
- Strong financial performance and **cash flow generation**
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

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

**Generic drugs**
save the US healthcare system

**Aging Population**
In 2020, 1bn people worldwide were >60 years

**+40%**
to 1.4bn until 2030

**Chronically ill patients**
Growth of adults with diabetes worldwide until 2045

**+46%**
to 784m

**+6.3%**
p.a.

**313bn**
p.a.

**100bn**
p.a.

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

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

PURPOSE
Ever better medicine for ever more people

CORE COMPETENCIES
- Improve Profitability
- Innovation
- Quality
- Drive Internationalization
- Hospital projects & services
- Hospital supplies & services
- Dialysis products & services
- Hospital operations
- Employees

COMPANY OVERVIEW
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% CO₂ emissions reduction by 2030**
  - Scope 1 and 2 emissions base year 2020

- **Climate neutral by 2040**
  - Scope 1 and 2 emissions

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

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

First priority: Transition to **renewable electricity**

1.5 million tonnes of CO₂ equivalent

Scope 1 & 2 emissions

Climate neutral by 2040

50% emissions reduction by 2030
# ESG Rating Overview

Continuous Improvement through Reporting and Engagement

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

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

**2021 Sales by Region**

- **Europe**: 45%
- **North America**: 38%
- **Asia-Pacific**: 11%
- **Latin America**: 5%
- **Africa**: 1%

**€37.5 bn**

**Sales in € bn**

- 2017: 33,886
- 2018: 33,530
- 2019: 35,409
- 2020: 36,277
- 2021: 37,520

**3% CAGR**

Before special items
2017-2018 excluding IFRS 16
**Fresenius Group: Track Record of Healthy Organic Sales Growth**

- **Fresenius Medical Care**
  - 2017: 7%
  - 2018: 4%
  - 2019: 5%
  - 2020: 3%
  - 2021: 1%

- **Fresenius Kabi**
  - 2017: 7%
  - 2018: 7%
  - 2019: 4%
  - 2020: 4%
  - 2021: 4%

- **Fresenius Helios**
  - 2017: 4%
  - 2018: 3%
  - 2019: 5%
  - 2020: 4%
  - 2021: 7%

- **Fresenius Vamed**
  - 2017: 6%
  - 2018: 16%
  - 2019: 16%
  - 2020: -8%
  - 2021: 11%
Fresenius Group: Strong and Balanced Health Care Portfolio

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

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

Sales 2021: €7.2 bn

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

Sales 2021: €10.9 bn

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\(^1\) in >4,100 clinics\(^1\)
- 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

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales %</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>69%</td>
</tr>
<tr>
<td>EMEA</td>
<td>16%</td>
</tr>
<tr>
<td>Asia-Pacific and Latin America</td>
<td>15%</td>
</tr>
</tbody>
</table>

Sales 2021: €17.6 bn

Sales by Products and Services

<table>
<thead>
<tr>
<th>Category</th>
<th>Sales %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>21%</td>
</tr>
<tr>
<td>Services</td>
<td>79%</td>
</tr>
</tbody>
</table>

Sales 2021: €17.6 bn

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

\(^1\) 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

- North America: 32%
- Europe: 35%
- Emerging Markets: 33%
- Sales 2021: €7.2 bn

### Sales by Product Segment

- Infusion Technology: 12%
- Medical devices/TT: 19%
- Clinical nutrition: 30%
- IV generics: 39%
- Sales 2021: €7.2 bn

#### 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.
Fresenius Helios: Europe’s Largest Private Hospital Operator

• Market leader in size and quality with excellent growth prospects
• ~6%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
• Development of new business models to foster digitalization and profit from trend towards outpatient treatments

Sales by Region

Sales 2021: €10.9 bn

Spain, Latin America and other regions 38%

Germany 62%

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.

¹ Based on sales

Acute care
Outpatient
Occupational risk prevention
Fertility services
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**

<table>
<thead>
<tr>
<th>Region</th>
<th>Sales 2021: €2.3 bn</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>€2.07 bn</td>
<td>84%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>€0.25 bn</td>
<td>16%</td>
</tr>
</tbody>
</table>

**Sales by Service and Project Business**

<table>
<thead>
<tr>
<th>Business</th>
<th>Sales 2021: €2.3 bn</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service Business</td>
<td>€1.43 bn</td>
<td>69%</td>
</tr>
<tr>
<td>Project business</td>
<td>€0.88 bn</td>
<td>31%</td>
</tr>
</tbody>
</table>

**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.

---

1 As of December 31, 2021
**Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)**

<table>
<thead>
<tr>
<th>FRESENIUS</th>
<th>Organic sales growth</th>
<th>Bottom to middle of range</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 – 7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FRESENIUS</th>
<th>Organic net income¹ growth</th>
<th>Bottom of range</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 – 9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

Before special items
**Fresenius SE: Earnings-Linked Dividend Policy**

### Dividend Distribution (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Distribution (€m)</th>
<th>Pay-out Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>114</td>
<td>0.23</td>
</tr>
<tr>
<td>2009</td>
<td>122</td>
<td>0.25</td>
</tr>
<tr>
<td>2010</td>
<td>140</td>
<td>0.29</td>
</tr>
<tr>
<td>2011</td>
<td>155</td>
<td>0.32</td>
</tr>
<tr>
<td>2012</td>
<td>196</td>
<td>0.37</td>
</tr>
<tr>
<td>2013</td>
<td>225</td>
<td>0.42</td>
</tr>
<tr>
<td>2014</td>
<td>238</td>
<td>0.44</td>
</tr>
<tr>
<td>2015</td>
<td>300</td>
<td>0.55</td>
</tr>
<tr>
<td>2016</td>
<td>343</td>
<td>0.62</td>
</tr>
<tr>
<td>2017</td>
<td>416</td>
<td>0.75</td>
</tr>
<tr>
<td>2018</td>
<td>445</td>
<td>0.80</td>
</tr>
<tr>
<td>2019</td>
<td>468</td>
<td>0.84</td>
</tr>
<tr>
<td>2020</td>
<td>491</td>
<td>0.88</td>
</tr>
<tr>
<td>2021</td>
<td>514</td>
<td>0.92</td>
</tr>
</tbody>
</table>

**Pay-out Ratio**

- **2021 Pay-out Ratio:** 28%

**Track record**

- 29th consecutive dividend increase\(^1\)
- CAGR dividend increase +14%

**Dividend Policy**

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

---

\(^1\) Proposal
\(^2\) Before special items
**Fresenius SE: Fresenius Share & Shareholder Structure**

### Share price development LTM

Click to view our interactive share price tool

![Share price chart](chart.png)

**FRE**

- **USA**: 23%
- **Germany**: 43%
- **Rest of Europe**: 16%
- **Not identified**: 4%
- **United Kingdom**: 11%
- **Other regions**: 3%
- **USA**: 23%
- **Germany**: 43%
- **Rest of Europe**: 16%
- **Not identified**: 4%
- **Retail holdings**: 8%

### Analyst recommendations

Click to view downloadable set of the consensus data

- **Equal-weight/Hold/Neutral**: 44%
- **Accumulate/Add/Buy/Outperform/Overweight**: 56%
- As of February 22, 2021

### Shareholder structure by investors

- **Else Kröner-Fresenius-Stiftung**: 27%
- **Institutional investors**: 61%
- **Not identified**: 4%
- **Retail holdings**: 8%

### Shareholder structure by region

- **Not identified**: 4%
- **United Kingdom**: 11%
- **Rest of Europe**: 16%
- **USA**: 23%
- **Germany**: 43%

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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

1 Optimize

- New strategic imperatives unlock value
- Cost and efficiency program initiated
- Significant progress on ESG agenda

2 Grow

3 Accelerate

Earnings growth

2021 2022 2023
**Fresenius Group:** All Fresenius segments with excellent market positions and ample growth opportunities; access to sufficient capital remains key to accelerate growth

- **Market Position**
  - **Fresenius Medical Care:** Global Dialysis Market Leader
  - **Fresenius Kabi:** Leading Global Hospital Supplier
  - **Europe’s Largest Private Hospital Operator:** Helios
  - **Leading Global Hospital Projects & Services Specialist:** Vamed

<table>
<thead>
<tr>
<th>Growth Opportunities</th>
<th>Attractive segments with ample growth opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Dialysis</td>
<td>Vision 2026 (3+1)</td>
</tr>
<tr>
<td>Value-Based Care</td>
<td>Biopharma</td>
</tr>
<tr>
<td>Regenerative Medicine</td>
<td>MedTech</td>
</tr>
<tr>
<td>Chronic Kidney Disease/Transplantation</td>
<td>Nutrition</td>
</tr>
<tr>
<td></td>
<td>Resilient IV business</td>
</tr>
</tbody>
</table>

Attractive for Fresenius to participate in further growth

Extensive growth capital required to capture opportunities across all segments
Fresenius Group: Unlocking value by defining new strategic imperatives to execute on accelerated profitable growth

Advantages of current set-up for our stakeholders

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

Constraints on accelerating growth

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

New strategic imperatives

Prioritized capital allocation

FME25 to improve value

Broadening equity base for the right growth opportunities
Fresenius Group: Prioritizing segment capital allocation and tapping new capital sources

- **Cashflow**
- **Hybrid Capital**
- **Debt (limited)**

**Fresenius capital sources**

- **Kabi**
- **Helios stake**
- **VAMED stake**
- **FMC stake**

**Smaller growth opportunities** continue to be financed with readily available Fresenius capital.

**Sizable Kabi growth opportunities** generally financed with Fresenius capital.

**Sizable Helios and VAMED growth opportunities** to be “self-financed” by entry of suitable equity investors.

Potential cross-financing subject to appropriate valuation.

FMC remains self-financed.

Equity issuance on Group level not foreseen.

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Agenda

01 Company Overview

02 Business Update FY/21

03 Financials FY/21 & Outlook

04 Attachments
## Q4/21 Profit and Loss Statement

<table>
<thead>
<tr>
<th>Category</th>
<th>Q4/20</th>
<th>Q4/21</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>€9,966 m</td>
<td>€10,466 m</td>
<td>+5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-€1,166 m</td>
<td>-€1,120 m</td>
<td>+3%</td>
</tr>
<tr>
<td>Income Tax Rate</td>
<td>24.1%</td>
<td>23.1%</td>
<td></td>
</tr>
<tr>
<td>Net Interest</td>
<td>-€159 m</td>
<td>-€120 m</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>-€521 m</td>
<td>+€31 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
## Q4/21 Business Segment Growth

<table>
<thead>
<tr>
<th>Organic sales growth</th>
<th>EBIT growth (cc)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRESENIUS MEDICAL CARE</td>
<td>+2%</td>
</tr>
<tr>
<td>FRESENIUS KABI</td>
<td>-1%</td>
</tr>
<tr>
<td>FRESENIUS HELIOS</td>
<td>+5%</td>
</tr>
<tr>
<td>FRESENIUS VAMED</td>
<td>+29%</td>
</tr>
<tr>
<td>FRESENIUS</td>
<td>+4%</td>
</tr>
</tbody>
</table>

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](https://www.fresenius.com/results-center)
## Q4/21 Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Operating CF</th>
<th>Capex (net)</th>
<th>Free Cash Flow¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4/2021</td>
<td>LTM Margin</td>
<td>Q4/2021</td>
</tr>
<tr>
<td>FRESENIUS MEDICAL CARE</td>
<td>669</td>
<td>14.1%</td>
<td>-268</td>
</tr>
<tr>
<td>FRESENIUS KABI</td>
<td>335</td>
<td>16.7%</td>
<td>-170</td>
</tr>
<tr>
<td>FRESENIUS HELIOS</td>
<td>609</td>
<td>11.1%</td>
<td>-226</td>
</tr>
<tr>
<td>FRESENIUS VAMED</td>
<td>128</td>
<td>6.6%</td>
<td>-22</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>8</td>
<td>n.a.</td>
<td>12</td>
</tr>
<tr>
<td>FRESENIUS Excl. FMC ²</td>
<td>1,080</td>
<td>13.6%</td>
<td>-406</td>
</tr>
<tr>
<td>FRESENIUS</td>
<td>1,749</td>
<td>13.5%</td>
<td>-674</td>
</tr>
</tbody>
</table>

¹ Before acquisitions and dividends
² 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

<table>
<thead>
<tr>
<th>€m (except otherwise stated)</th>
<th>FY/21 Base</th>
<th>FY/21</th>
<th>FY/22e</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>7,193</td>
<td>4%</td>
<td>Low single-digit %</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,153</td>
<td>7%</td>
<td>Decline in high single- to low double-digit %-range</td>
</tr>
<tr>
<td><strong>FRESENIUS HELIOS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (org)</td>
<td>10,891</td>
<td>7%</td>
<td>Low-to-mid single-digit %</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,127</td>
<td>10%</td>
<td>Mid 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>2,297</td>
<td>11%</td>
<td>High single- to low double-digit %</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>101</td>
<td>248%</td>
<td>Returning to absolute pre-COVID levels (2019: €134 m)</td>
</tr>
</tbody>
</table>

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](https://www.fresenius.com/results-center).
### FY/22 Financial Guidance

<table>
<thead>
<tr>
<th>€m (except otherwise stated)</th>
<th>FY/21 Base</th>
<th>FY/21</th>
<th>FY/22e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (cc)</td>
<td>37,520</td>
<td>5%</td>
<td>Mid single-digit %</td>
</tr>
<tr>
<td>Net income growth (cc)</td>
<td>1,867</td>
<td>5%</td>
<td>Low single-digit %</td>
</tr>
</tbody>
</table>

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](https://www.fresenius.com/results-center).
Execution of cost & efficiency program in 2022 and 2023 leading to significantly higher savings

2021

- €~20 m savings\(^1\)
- Up-front expenses\(^1\) of €~80 m
- Accelerated implementation

\[\begin{align*}
\text{2021} & : & \text{€~20 m} \\
\text{€~80 m} & : & \text{Up-front expenses} \\
\end{align*}\]

2022-2023

- Significantly higher savings expected
- Higher up-front expenses as prerequisite for increased savings
- Attractive cash payback period of 2-3 years

\[\begin{align*}
\text{2022} & : & \text{€~100 m} \\
\text{2023} & : & \text{€~100 m} \\
\text{>€150 m} & : & \text{Strong further increase thereafter} \\
\text{>€200 m} & : & \text{No further significant expenses thereafter} \\
\end{align*}\]

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

\(^1\) After tax and minorities
Agenda

01 Company Overview

02 Business Update FY/21

03 Financials FY/21 & Outlook

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

---

**North America**

GPO tendering in FY/22

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

>10 product launches planned in FY/22

---

**Asia Pacific**

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

China remains very attractive market with significant volume growth potential

---

**Macro challenges in 2022**

Disappearance of COVID related extra demand

Significant headwinds from cost inflation and supply chain challenges

Increased employee fluctuation and absenteeism rate

---

**Vision 2026**

Strategy 3+1:
- Broaden biopharmaceutical offering
- Expand in MedTech
- Roll out clinical nutrition
- + Strengthen resilience in IV business

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

### Launch schedule

<table>
<thead>
<tr>
<th>Product</th>
<th>Timeline</th>
<th>Countries</th>
<th>Region</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adalimumab</td>
<td>Introduced in &gt; 30 countries since launch 2019</td>
<td>[Flag images]</td>
<td>Autoimmune</td>
<td></td>
</tr>
<tr>
<td>Pegfilgrastim</td>
<td>Dossier acceptance for review in May 2020 for FDA and EMA</td>
<td>🇺🇸, 🇪🇺, 🇳🇴, 🇱🇺, etc.</td>
<td>Autoimmune</td>
<td>✓</td>
</tr>
<tr>
<td>Tocilizumab</td>
<td>Successfully met the primary and secondary endpoints in two consecutively conducted clinical trials</td>
<td>🇺🇸, 🇨🇳, 🇫🇷, 🇧🇪, etc.</td>
<td>Autoimmune</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Update

**Adalimumab:** FDA accepted submitted aBLA\(^1\) for review; significant progress made to target for launch in important Brazilian market

**Pegfilgrastim:**
- **US:** FDA approval is pending due to awaited PAI\(^2\); committed to supporting the FDA in completing its assessment as soon as possible
- **EU:** positive opinion from 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**

---

\(^1\)aBLA: abbreviated Biologics License Application
\(^2\)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

---

**Company Presentation March 2022 © Fresenius SE & Co. KGaA Investor Relations & Sustainability**
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

<table>
<thead>
<tr>
<th></th>
<th>€m Q4/21</th>
<th>Δ YoY organic</th>
<th>€m FY/21</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>589</td>
<td>2%</td>
<td>2,258</td>
<td>-2%</td>
</tr>
<tr>
<td>Europe</td>
<td>664</td>
<td>0%</td>
<td>2,544</td>
<td>3%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>570</td>
<td>-6%</td>
<td>2,391</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>1,823</strong></td>
<td><strong>-1%</strong></td>
<td><strong>7,193</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>
### Fresenius Kabi: Q4 & FY/21 Organic Sales Growth by Product Segment

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/21</th>
<th>Δ YoY organic</th>
<th>FY/21</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>IV Drugs</td>
<td>711</td>
<td>-2%</td>
<td>2,816</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Infusion Therapy</td>
<td>237</td>
<td>6%</td>
<td>869</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>Clinical Nutrition</td>
<td>519</td>
<td>-4%</td>
<td>2,127</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Medical Devices/ Transfusion Technology</td>
<td>356</td>
<td>0%</td>
<td>1,381</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>1,823</strong></td>
<td><strong>-1%</strong></td>
<td><strong>7,193</strong></td>
<td><strong>4%</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Fresenius Kabi: Q4 & FY/21 EBIT Growth

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/21</th>
<th>Δ YoY cc</th>
<th>FY/21</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>96.2%</td>
<td>136</td>
<td>1%</td>
<td>637</td>
<td>-16%</td>
</tr>
<tr>
<td></td>
<td>22.7%</td>
<td>23.1%</td>
<td>+30 bps</td>
<td>28.2%</td>
<td>-480 bps</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>9.6%</td>
<td>64</td>
<td>-26%</td>
<td>374</td>
<td>5%</td>
</tr>
<tr>
<td></td>
<td>9.6%</td>
<td>9.6%</td>
<td>-290 bps</td>
<td>14.7%</td>
<td>+30 bps</td>
</tr>
<tr>
<td><strong>Emerging Markets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>34.9%</td>
<td>199</td>
<td>25%</td>
<td>646</td>
<td>38%</td>
</tr>
<tr>
<td></td>
<td>34.9%</td>
<td>34.9%</td>
<td>+880 bps</td>
<td>27.0%</td>
<td>+500 bps</td>
</tr>
<tr>
<td><strong>Corporate and Corporate R&amp;D</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>0</td>
<td>-120</td>
<td>9%</td>
<td>-504</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>9%</td>
<td>+230 bps</td>
<td>16.0%</td>
<td>+30 bps</td>
</tr>
</tbody>
</table>

**Total EBIT**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/21</th>
<th>Δ YoY cc</th>
<th>FY/21</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>15.3%</td>
<td>279</td>
<td>12%</td>
<td>1,153</td>
<td>7%</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: Q4 & FY/21 Key Financials

## 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](https://www.fresenius.com/results-center).

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/21</th>
<th>Δ YoY cc</th>
<th>FY/21</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>2,882</td>
<td>5%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>10,891</td>
<td>7%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Thereof Helios Germany</td>
<td>1,745</td>
<td>4%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>6,733</td>
<td>2%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Thereof Helios Spain</td>
<td>1,084</td>
<td>9%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>4,021</td>
<td>15%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Total EBIT Margin</strong></td>
<td>339</td>
<td>3%</td>
<td>1,127</td>
<td>10%</td>
</tr>
<tr>
<td>Thereof Helios Germany</td>
<td>171</td>
<td>9%</td>
<td>613</td>
<td>2%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.8%</td>
<td>+20 bps</td>
<td>9.1%</td>
<td>-40 bps</td>
</tr>
<tr>
<td>Thereof Helios Spain</td>
<td>162</td>
<td>3%</td>
<td>514</td>
<td>24%</td>
</tr>
<tr>
<td>Margin</td>
<td>14.9%</td>
<td>-100 bps</td>
<td>12.8%</td>
<td>+70 bps</td>
</tr>
<tr>
<td>Thereof Corporate</td>
<td>6</td>
<td>--</td>
<td>0</td>
<td>--</td>
</tr>
</tbody>
</table>

<sup>1</sup> Organic growth

All figures before special items.
### Fresenius Helios: Key Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY/21</th>
<th>FY/20</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>No. of hospitals Germany</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Acute care hospitals</td>
<td>90</td>
<td>89</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td>87</td>
<td>86</td>
<td>1%</td>
</tr>
<tr>
<td><strong>No. of hospitals Spain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Hospitals)</td>
<td>56</td>
<td>52</td>
<td>8%</td>
</tr>
<tr>
<td><strong>No. of beds Germany</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Acute care hospitals</td>
<td>30,487</td>
<td>29,978</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td>29,955</td>
<td>29,451</td>
<td>2%</td>
</tr>
<tr>
<td><strong>No. of beds Spain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Hospitals)</td>
<td>8,174</td>
<td>7,936</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Admissions Germany (acute care)</strong></td>
<td>1,048,946</td>
<td>1,044,959</td>
<td></td>
</tr>
<tr>
<td><strong>Admissions Spain (including outpatients)</strong></td>
<td>17,122,592</td>
<td>15,037,804</td>
<td></td>
</tr>
</tbody>
</table>
### Fresenius Vamed: Q4 & FY/21 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/21</th>
<th>Δ YoY cc</th>
<th>FY/21</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>748</td>
<td>29%</td>
<td>2,297</td>
<td>11%</td>
</tr>
<tr>
<td>Thereof organic sales</td>
<td></td>
<td>29%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Project business</td>
<td>333</td>
<td>62%</td>
<td>717</td>
<td>13%</td>
</tr>
<tr>
<td>Service business</td>
<td>415</td>
<td>11%</td>
<td>1,580</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Total EBIT(^1)</strong></td>
<td>66</td>
<td>69%</td>
<td>101</td>
<td>--</td>
</tr>
<tr>
<td>Order intake(^2)</td>
<td>319</td>
<td>-51%</td>
<td>1,290</td>
<td>28%</td>
</tr>
<tr>
<td>Order backlog(^2)</td>
<td></td>
<td></td>
<td>3,473</td>
<td>14%</td>
</tr>
</tbody>
</table>

\(^1\) Before special items  
\(^2\) Project business only
### Fresenius Group: Q4/21 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/21¹</th>
<th>special items</th>
<th>Q4/21 reported</th>
<th>Δ YoY cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9,966</td>
<td>-</td>
<td>9,966</td>
<td>5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,166</td>
<td>-43</td>
<td>1,123</td>
<td>-9%</td>
</tr>
<tr>
<td>Net interest</td>
<td>-120</td>
<td>-2</td>
<td>-122</td>
<td>26%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-242</td>
<td>0</td>
<td>-242</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Net income²</strong></td>
<td>521</td>
<td>-22</td>
<td>499</td>
<td>3%</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: FY/21 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>FY/21¹</th>
<th>special items</th>
<th>FY/21² reported</th>
<th>Δ YoY cc¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>37,520</td>
<td>-</td>
<td>37,520</td>
<td>5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,252</td>
<td>-94</td>
<td>4,158</td>
<td>-6%</td>
</tr>
<tr>
<td>Net interest</td>
<td>-504</td>
<td>-2</td>
<td>-506</td>
<td>22%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-848</td>
<td>15</td>
<td>-833</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Net income²</strong></td>
<td><strong>1,867</strong></td>
<td><strong>-49</strong></td>
<td><strong>1,818</strong></td>
<td><strong>5%</strong></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></th>
<th>FY/21</th>
<th>FY/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before tax and noncontrolling interests</td>
<td>3,748</td>
<td>3,958</td>
</tr>
<tr>
<td>Taxes</td>
<td>-848</td>
<td>-914</td>
</tr>
<tr>
<td>Noncontrolling interests, thereof</td>
<td>-1,033</td>
<td>-1,248</td>
</tr>
<tr>
<td>Fresenius Medical Care net income not attributable to Fresenius (Q4/21: ~68%)</td>
<td>-690</td>
<td>-922</td>
</tr>
<tr>
<td>Noncontrolling interest holders in Fresenius Medical Care</td>
<td>-250</td>
<td>-271</td>
</tr>
<tr>
<td>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)</td>
<td>-93</td>
<td>-55</td>
</tr>
<tr>
<td><strong>Net income attributable to Fresenius SE &amp; Co. KGaA</strong></td>
<td><strong>1,867</strong></td>
<td><strong>1,796</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>Q4/21</th>
<th>LTM Margin</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>1,749</td>
<td>13.5%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>Capex (net)</td>
<td>-674</td>
<td>-5.3%</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>1,075</td>
<td>8.2%</td>
<td>82%</td>
<td></td>
</tr>
<tr>
<td>(before acquisitions and dividends)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions (net)</td>
<td>-157</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>-77</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>841</td>
<td>3.2%</td>
<td>156%</td>
<td></td>
</tr>
<tr>
<td>(after acquisitions and dividends)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Estimated COVID-19 Effects Q4 & FY/21

<table>
<thead>
<tr>
<th></th>
<th>Growth cc as reported incl. COVID-19</th>
<th>Estimated COVID-19 impact cc</th>
<th>Estimated growth cc excl. COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>5%</td>
<td>5%</td>
<td>0% to -1%</td>
</tr>
<tr>
<td>Net income(^1)</td>
<td>3%</td>
<td>2%</td>
<td>0% to -4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Growth cc as reported incl. COVID-19</th>
<th>Estimated COVID-19 impact cc</th>
<th>Estimated growth cc excl. COVID-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY/21</td>
<td>FY/20</td>
<td>FY/21</td>
</tr>
<tr>
<td>Sales</td>
<td>5%</td>
<td>5%</td>
<td>0% to -1%</td>
</tr>
<tr>
<td>Net income(^1)</td>
<td>5%</td>
<td>-3%</td>
<td>-1% to -5%</td>
</tr>
</tbody>
</table>

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

Net Debt/EBITDA

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


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

2 Fresenius SE & Co. KGaA EUR 372m Schuldschein & Fresenius Medical Care US Finance II, Inc. USD 700m Bond repaid at maturity on January 31, 2022.
## Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q4/21

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>Q4/21</th>
<th>Q4/20</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>4,647</td>
<td>4,400</td>
<td></td>
<td>6%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>1,823</td>
<td>1,815</td>
<td></td>
<td>0%</td>
<td>2%</td>
<td>-2%</td>
<td>-1%</td>
<td>0%</td>
<td>-1%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>2,882</td>
<td>2,637</td>
<td></td>
<td>9%</td>
<td>0%</td>
<td>9%</td>
<td>5%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>748</td>
<td>577</td>
<td></td>
<td>30%</td>
<td>1%</td>
<td>29%</td>
<td>29%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9,966</strong></td>
<td><strong>9,304</strong></td>
<td></td>
<td><strong>7%</strong></td>
<td><strong>2%</strong></td>
<td><strong>5%</strong></td>
<td><strong>4%</strong></td>
<td><strong>1%</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>
Sales by Business Segment – FX, Acquisitions/Divestitures Effects FY/21

<table>
<thead>
<tr>
<th>€m</th>
<th>FY/21</th>
<th>FY/20</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>17,619</td>
<td>17,859</td>
<td>-1%</td>
<td>-3%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>7,193</td>
<td>6,976</td>
<td>3%</td>
<td>-1%</td>
<td>4%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>10,891</td>
<td>9,818</td>
<td>11%</td>
<td>0%</td>
<td>11%</td>
<td>7%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>2,297</td>
<td>2,068</td>
<td>11%</td>
<td>0%</td>
<td>11%</td>
<td>11%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37,520</strong></td>
<td><strong>36,277</strong></td>
<td><strong>3%</strong></td>
<td><strong>-2%</strong></td>
<td><strong>5%</strong></td>
<td><strong>4%</strong></td>
<td><strong>1%</strong></td>
<td><strong>0%</strong></td>
</tr>
</tbody>
</table>
Fresenius Group: Solid Balance Sheet Structure

- 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**

- **Sales growth** (in constant currency)
- **Sales growth** (organic)

**Profitability**

- Operating income (EBIT)
  - +/- Financial result
  - Income taxes
  - Minority interests
  - Net income
- EBIT growth (in constant currency)
- Net income growth (in constant currency)

**Liquidity**

- Operating cash flow / Sales
  = Cash flow margin

**Capital efficiency**

- EBIT / Income taxes
  = NOPAT
  / Invested capital
  = ROIC
- EBIT / Operating assets
  = ROOA

**Capital management**

- Net debt / EBITDA
  = Leverage ratio
### Fresenius Group¹: Performance Indicators 5-year Overview

<table>
<thead>
<tr>
<th></th>
<th>Targets 2021²</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth (in constant currency)</td>
<td>Mid single-digit %</td>
<td>5%</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>Net income³ growth (in constant currency)</td>
<td>Around top-end of low single-digit %</td>
<td>5%</td>
<td>-3%</td>
<td>0%</td>
<td>7%</td>
<td>21%</td>
</tr>
</tbody>
</table>

#### Liquidity and capital management

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow margin</td>
<td>10% to 12%</td>
<td>13.5%</td>
<td>18.1%</td>
<td>12.0%/9.9%⁴</td>
<td>11.2%</td>
<td>11.6%</td>
</tr>
<tr>
<td>Net debt / EBITDA⁵</td>
<td>Around the top-end of 3.0x – 3.5x⁶</td>
<td>3.51x</td>
<td>3.44x</td>
<td>3.61x/3.14x⁴</td>
<td>2.71x</td>
<td>2.84x</td>
</tr>
</tbody>
</table>

#### Capital efficiency

<table>
<thead>
<tr>
<th></th>
<th>Decrease by 50 to 100 basis points compared to 2020 level</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on invested capital (ROIC)⁷</td>
<td></td>
<td>5.9%</td>
<td>6.5%</td>
<td>6.7%/7.4%⁴</td>
<td>8.3%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Return on operating assets (ROOA)⁷</td>
<td>Decrease by 40 to 70 basis points compared to 2020 level</td>
<td>6.5%</td>
<td>7.3%</td>
<td>7.6%/8.2%⁴</td>
<td>9.0%</td>
<td>9.4%</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 November 2021)
³ Net income attributable to shareholders of Fresenius SE & Co. KGaA
⁴ Excluding IFRS 16 effect
⁵ Both net debt and EBITDA calculated at LTM average exchange rates; before special items, pro forma closed acquisitions/divestitures
⁶ Around the top-end of the self-imposed target range of 3.0x to 3.5x; excluding further potential acquisitions
⁷ Before special items, pro forma acquisitions
### Business segments¹: Performance Indicators 5-year Overview

<table>
<thead>
<tr>
<th></th>
<th>Targets 2021²</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fresenius Medical Care</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (in constant currency)</td>
<td>Expecting to be at the lower end of the guidance range of low-to-mid single-digit %</td>
<td>2%</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>9%</td>
</tr>
<tr>
<td>Net income growth³,⁴ (in constant currency)</td>
<td>Expecting to be at the lower end of the guidance range of high-teens to mid-twenties %- decline</td>
<td>-23%</td>
<td>12%</td>
<td>-2%</td>
<td>4%</td>
<td>7%</td>
</tr>
<tr>
<td><strong>Fresenius Kabi</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (organic)</td>
<td>Low-to-mid single-digit %</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>7%</td>
<td>7%</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>Around the top end of the low single-digit %-guidance range</td>
<td>7%</td>
<td>-6%</td>
<td>3%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Fresenius Helios</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (organic)</td>
<td>Mid single-digit percentage growth</td>
<td>7%</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>High single-digit percentage growth</td>
<td>10%</td>
<td>0%</td>
<td>-4%</td>
<td>0%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Fresenius Vamed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (organic)</td>
<td>Mid-to-high single-digit %</td>
<td>11%</td>
<td>-8%</td>
<td>16%</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>High double-digit € million amount</td>
<td>€101 million</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 November 2021)

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

- 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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Fresenius SE & Co. KGaA
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e-mail: ir-fre@fresenius.com

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