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

03 Financial review Q1/21 & 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
- Long-term opportunities in growing, non-cyclical markets
- **Leading market positions**
- **Employees worldwide** (as of Mar 31, 2021)**: 310,000+
- 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

**Aging Population**
- In 2019: 9% of the world population is > age 65
- by 2050: 16%

**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
- Employees

**MISSION**

Better medicine and health care services for ever more people

**PURPOSE**

Forward thinking healthcare to improve the lives of patients

- Hospital supplies & services
- Dialysis products & services
- Hospital projects & services
- Hospital operations
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
Sales: 4% - 7% CAGR¹
EAT: 5% - 9% CAGR¹

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

<table>
<thead>
<tr>
<th>World Wide growing dialysis market</th>
<th>Growing Markets with High Entry Barriers</th>
<th>Attractive markets</th>
<th>Marketing of existing value chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standardizing medical procedures</td>
<td>Attractive Product Pipeline</td>
<td>Market consolidation</td>
<td>Strengthening and extension of value chain</td>
</tr>
<tr>
<td>Home dialysis strategy</td>
<td>Entry into attractive biosimilars business</td>
<td>Synergies</td>
<td>Development of post-acute care business</td>
</tr>
<tr>
<td>Innovating products</td>
<td>Strong Emerging Markets Presence</td>
<td>Greenfield investments in Spain</td>
<td>Expansion of geographic presence</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Further Internationalization</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

Rating improvements across the board,
**Highlights:** CDP Climate from “C” to “B”,
MSCI from “BB” to “BBB”

Restructured, GRI-aligned sustainability report released in March 2021

Strategy and KPI alignment program to be continued in 2021, driven by Group Sustainability Board

Corporate governance update

New **Management Board remuneration** system approved at AGM, includes ESG component

**Supervisory Board election** on AGM agenda:
Wolfgang Kirsch new Chairman of Supervisory Board of Fresenius SE & Co. KGaA
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></th>
<th>Current Score</th>
<th>Sector Average</th>
<th>Previous Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDP Climate: B</td>
<td>Prime C+</td>
<td>C-</td>
<td>Prime C</td>
</tr>
<tr>
<td>CDP Water: C</td>
<td></td>
<td></td>
<td>CDP Climate: C</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>CDP Climate: C</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>CDP Water: C</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CDPRating</td>
<td>BBB</td>
<td>BBB - A</td>
<td>BBB</td>
</tr>
<tr>
<td>DJSI Europe</td>
<td>50/100</td>
<td>28 / 100</td>
<td>39/100</td>
</tr>
<tr>
<td>Rank 6 out of 99 at</td>
<td>17.8 Low Risk</td>
<td>19.6 Low Risk</td>
<td></td>
</tr>
<tr>
<td>subindustry level</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Sector Average: CDP Climate: C, C-.
- Previous Score: CDP Climate: C, CDP Water: C, Prime C, BB.
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales in € bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>29,471</td>
</tr>
<tr>
<td>2017</td>
<td>33,886</td>
</tr>
<tr>
<td>2018</td>
<td>33,530</td>
</tr>
<tr>
<td>2019</td>
<td>35,409</td>
</tr>
<tr>
<td>2020</td>
<td>36,277</td>
</tr>
</tbody>
</table>

Sales 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 July 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
**Strong and Balanced Health Care Portfolio**

**Dialysis Products**
- Dialysis services
- Hemodialysis products
- Peritoneal dialysis products
- Complete therapy offerings

**Health Care Services**
- Hemodialysis products
- Peritoneal dialysis products
- Complete therapy offerings

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

**Hospital Operation**
- Acute care
- Outpatient services

**Projects and Services for Hospitals**
- Post-acute care
- Project development & Planning
- Turnkey construction
- Maintenance & Technical and total operational management

**Sales 2020:** €17.9 bn

**Sales 2020:** €7.0 bn

**Sales 2020:** €9.8 bn

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

• The world’s leading provider of dialysis products and services treating ~344,000 patients\(^1\) in ~4,100 clinics\(^1\)
• Provide highest standard of product quality and patient care

Sales by Region

- Asia-Pacific and Latin America 15%
- EMEA 15%
- North America 70%

Sales 2020: €17.9 bn

Dialysis products
Dialysis services
Complete therapy offerings

• Expansion of global dialysis services; 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

\(^1\) As of March 31, 2021

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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

- Focus on organic growth through geographic product rollouts and new product launches
- Development of biosimilars with a focus on oncology and autoimmune diseases

Generic IV Drugs
Clinical Nutrition
Infusion Therapy
Medical Devices / Transfusion Technology
Biosimilars
**Fresenius Kabi: Entry into attractive biosimilars business**

### Business Plan
- **Acquisition of Merck KGaA’s Biosimilars Business in 2017**
- **Strategic step to enhance position as a leading player in the IV Drugs market**
- **Total investment ceiling €1.4 bn until EBITDA break-even in 2023**

### Sales Projection
- **High triple digit € m**

### Launch schedule
- **Adalimumab**
  - Introduced in 22 EU countries since launch 2019

- **Pegfilgrastim**
  - Dossier acceptance for review in May 2020 for FDA and EMA
  - Q3/4

- **Pre-filled Syringe**
  - Q3/4

- **On Body Device**
  - On Body Device offers significant US market potential

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

- **Further Biosimilars**

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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

- Sales 2020: €9.8 bn
  - Germany 65%
  - Spain and Latin America 35%

- 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\(^1\) 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%

---

1. Proposal
2. Before special items

---

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Fresenius Share & Shareholder Structure

Share price development LTM
Click to view our interactive share price tool

- FRE
- DAX
- STOXX Europe 600 Health Care

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%
- United Kingdom 10%
- Other regions 3%
- Not identified 5%

Shareholder structure by investors

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

As of December 31, 2020

CompanyPresentation July 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
## Key messages

<table>
<thead>
<tr>
<th>Good start to the year; robust growth rates despite tough prior year comp</th>
<th>Ongoing decisive efforts to combat COVID-19</th>
<th>Cost &amp; efficiency program: Savings of at least €100 m p.a. after tax and minorities in 2023</th>
<th>Guidance FY/21 confirmed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivers solid first quarter in light of COVID-19 pandemic</td>
<td>Ongoing headwinds in North America whilst Emerging Markets show healthy growth</td>
<td>Elective treatments in Germany still on low level; activity levels in Spain higher than pre-pandemic levels</td>
<td>Q1/21 significantly impacted by COVID-19</td>
</tr>
</tbody>
</table>
**Fresenius Group:** Update cost & efficiency program – Preliminary expectation for Business Segment focus categories

<table>
<thead>
<tr>
<th>Category</th>
<th>FRESENIUS Medical Care</th>
<th>FRESENIUS Kabi</th>
<th>FRESENIUS Helios</th>
<th>FRESENIUS Vamed</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Procurement, direct costs and cost measures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structural &amp; Organizational measures</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Portfolio review &amp; Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Savings of at least €100 m p.a. after tax and minorities planned in 2023 – potential to increase thereafter!

1 Fresenius Medical Care is currently undergoing a detailed review of its global operating model and will provide an update in the second half of 2021.

**Contributions to cost savings / preliminary**

- **4:** Medium
- **5:** Significant

Company Presentation July 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
**Fresenius Kabi:** Headwinds in the US continue whilst China is back to healthy growth; biosimilar business with continuous progress

**North America**
Q1/21 still marked by fewer elective treatments and competitive pressure

At Melrose Park all manufacturing lines are fully operational

**Europe & Latin America**
Low elective activity and strong prior year quarter weigh on organic sales development in Europe

Latin America with excellent business development fueled by extra demand of COVID related products

**Asia Pacific**
China leaves COVID-19 effects behind; shows very healthy organic growth over weak prior year quarter

APAC ex China with strong business performance in Q1/21; sales restrictions eased in nearly all countries

**Biosimilars**
Adalimumab biosimilar launched in various smaller markets

Adalimumab marketing agreements further expanded

Contributions from major tender wins from last year

Phase III study for our tocilizumab biosimilar candidate initiated; last patient dosed despite pandemic
**Fresenius Helios:** Following lower elective activity levels in early 2021 gradual recovery in Germany is expected from Q2 onwards; Helios Spain already above pre-pandemic levels

---

**Helios Germany**

**Elective treatment activity** still below 2019; gradual recovery expected from Q2 onwards

Fewer COVID-19 related **staff shortages** following vaccination

**Financial support** continues until May 31, 2021 for areas with high incidence; enhanced payment terms in force until Dec 31, 2021

**Selective adjustment** of doctor capacity

---

**Helios Spain**

**Elective treatment activity** above 2019

**Limited number of COVID-19 patients** – further decreasing trend

Excellent **contributions from ORP business**; check-ups for post-COVID patients

Continued **strong demand for digital services**, e.g., telehealth

---

**Fertility Services**

**Eugin transaction successfully closed; consolidation** from April 1 onwards

**Acquisition** of leading fertility center in the US, Ohio Reproductive Medicine

Attractive **consolidation opportunities** in the highly fragmented global market for fertility services
**Fresenius Vamed:** Recovery of business is expected in H2/21; technical service business remains robust

---

**Ongoing COVID-19 headwinds weigh on Q1/21**

- Easing of travel restrictions expected for H2/21
- Lack of elective treatments – expected to recover in H2/21

**Technical services business remains robust**

- New High-End-Service contracts contributed to growth in Q1/21

---

**Project business – solid order book**

- Order intake in Q1/21 11% above prior year; order backlog at €3.1 bn

**Key order intakes in Q1/21:**

- Turnkey Project, Regional Hospital Cabinda in Angola
- Delivery of medical equipment in Kenya and Turkmenistan
### Q1/21 Profit and Loss Statement

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1/21</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>+3%</td>
<td></td>
</tr>
<tr>
<td>Net Income</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Income Tax Rate</td>
<td>22.8%</td>
<td>22.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>Net Interest</td>
<td>-€137 m</td>
<td>-€174 m</td>
</tr>
</tbody>
</table>

All growth rates in constant currency (cc)

Before special items

Net income attributable to shareholders of Fresenius SE & Co. KGaA
## Q1/21 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>+1%</td>
</tr>
<tr>
<td>FRESENIUS KABI</td>
<td>+3%</td>
</tr>
<tr>
<td>FRESENIUS HELIOS</td>
<td>+4%</td>
</tr>
<tr>
<td>FRESENIUS VAMED</td>
<td>-4%</td>
</tr>
<tr>
<td>FRESENIUS</td>
<td>+2%</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)
### Q1/21 Cash Flow

| €m |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Operating CF Q1/2021 | LTM Margin | Capex (net) Q1/2021 | LTM Margin | Free Cash Flow<sup>1</sup> Q1/2021 | LTM Margin |
| FRESENIUS MEDICAL CARE | 208 | 21.9% | -179 | -5.3% | 29 | 16.6% |
| FRESENIUS KABI | 278 | 17.9% | -132 | -9.3% | 146 | 8.6% |
| FRESENIUS HELIOS | 215 | 12.2% | -77 | -5.3% | 138 | 6.9% |
| FRESENIUS VAMED | -44 | 2.6% | -22 | -3.7% | -66 | -1.1% |
| Corporate/Other | -5 | n.a. | -1 | n.a. | -6 | n.a. |
| FRESENIUS Excl. FMC<sup>2</sup> | 444 | 13.9% | -232 | -6.9% | 212 | 7.0% |
| FRESENIUS | 652 | 17.5% | -411 | -6.1% | 241 | 11.4% |

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

<sup>2</sup> Including FMC dividends
## FY/21 Financial Outlook by Business Segment

<table>
<thead>
<tr>
<th>€m (except otherwise stated)</th>
<th>FY/20 Base</th>
<th>Q1/21</th>
<th>FY/21e</th>
<th>FY/21e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRESENIUS KABI</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (org)</td>
<td>6,976</td>
<td>3%</td>
<td>Low-to-mid single-digit %</td>
<td>confirmed</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,095</td>
<td>2%</td>
<td>Stable to low single-digit %</td>
<td>confirmed</td>
</tr>
<tr>
<td><strong>FRESENIUS HELIOS</strong></td>
<td></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>
<td>confirmed</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,025</td>
<td>-1%</td>
<td>Mid-to-high single-digit %</td>
<td>confirmed</td>
</tr>
<tr>
<td><strong>FRESENIUS VAMED</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (org)</td>
<td>2,068</td>
<td>-4%</td>
<td>Mid-to-high single-digit %</td>
<td>confirmed</td>
</tr>
<tr>
<td>EBIT (cc)</td>
<td>29</td>
<td>-€4 m</td>
<td>High double-digit €m</td>
<td>confirmed</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>Q1/21</th>
<th>FY/21e</th>
<th>FY/21e</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales growth (cc)</strong></td>
<td>36,277</td>
<td>3%</td>
<td>Low-to-mid single-digit %</td>
<td>confirmed</td>
</tr>
<tr>
<td><strong>Net income growth (cc)</strong></td>
<td>1,796</td>
<td>-2%</td>
<td>At least broadly stable</td>
<td>confirmed</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).
Agenda

01 Company Highlights

02 Strategic update

03 Financial review Q1/21 & Outlook FY/21

04 Attachments
Fresenius Helios: COVID-19 Update

Occupancy rate deviation 2021-2020 vs 2019 (benchmark)

Bed utilization YTD continued below 2019 level

Gradual recovery expected with increasing vaccination level
**Admissions 2021-2020 vs. 2019 (benchmark)**

Activity levels already slightly above pre-pandemic levels helped by some catch-up effects

Positive development expected as vaccination level increases
### Fresenius Kabi: Q1/21 Organic Sales Growth by Regions

<table>
<thead>
<tr>
<th>Region</th>
<th>€m</th>
<th>Q1/21</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>558</td>
<td>-9%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>626</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>577</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>1,761</td>
<td>3%</td>
<td></td>
</tr>
</tbody>
</table>
**Fresenius Kabi: Q1/21 Organic Sales Growth by Product Segment**

<table>
<thead>
<tr>
<th>Product Segment</th>
<th>€m</th>
<th>Q1/21</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>IV Drugs</td>
<td>714</td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td>Infusion Therapy</td>
<td>196</td>
<td></td>
<td>-1%</td>
</tr>
<tr>
<td>Clinical Nutrition</td>
<td>508</td>
<td></td>
<td>15%</td>
</tr>
<tr>
<td>Medical Devices/Transfusion Technology</td>
<td>343</td>
<td></td>
<td>8%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>1,761</strong></td>
<td></td>
<td><strong>3%</strong></td>
</tr>
</tbody>
</table>
## Fresenius Kabi: Q1/21 EBIT Growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Margin (€m) Q1/21</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>174</td>
<td>-26%</td>
</tr>
<tr>
<td>Margin</td>
<td>31.2%</td>
<td>-720 bps</td>
</tr>
<tr>
<td>Europe</td>
<td>119</td>
<td>15%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.0%</td>
<td>+250 bps</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>126</td>
<td>90%</td>
</tr>
<tr>
<td>Margin</td>
<td>21.8%</td>
<td>+730 bps</td>
</tr>
<tr>
<td>Corporate and Corporate R&amp;D</td>
<td>-143</td>
<td>-6%</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>276</td>
<td>2%</td>
</tr>
<tr>
<td>Margin</td>
<td>15.7%</td>
<td>-50 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: Q1/21 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1/21</th>
<th>Δ YoY cc</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>2,649</td>
<td>4%¹</td>
</tr>
<tr>
<td>Thereof Helios Germany</td>
<td>1,673</td>
<td>0%¹</td>
</tr>
<tr>
<td>Thereof Helios Spain</td>
<td>976</td>
<td>11%¹</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td>268</td>
<td>-1%</td>
</tr>
<tr>
<td>Margin</td>
<td>10.1%</td>
<td>-100 bps</td>
</tr>
<tr>
<td>Thereof Helios Germany</td>
<td>150</td>
<td>-9%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.0%</td>
<td>-130 bps</td>
</tr>
<tr>
<td>Thereof Helios Spain</td>
<td>126</td>
<td>14%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.9%</td>
<td>-10 bps</td>
</tr>
<tr>
<td>Thereof Corporate</td>
<td>-8</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>Q1/21</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>89</td>
<td>89</td>
<td>0%</td>
</tr>
<tr>
<td><strong>No. of hospitals Spain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Hospitals)</td>
<td>53</td>
<td>52</td>
<td>2%</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>29,921</td>
<td>29,978</td>
<td>0%</td>
</tr>
<tr>
<td><strong>No. of beds Spain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Hospitals)</td>
<td>7,992</td>
<td>7,936</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Admissions Germany</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(acute care)</td>
<td>237,554</td>
<td>1,044,959</td>
<td></td>
</tr>
<tr>
<td><strong>Admissions Spain</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(including outpatients)</td>
<td>4,329,640</td>
<td>15,037,804</td>
<td></td>
</tr>
<tr>
<td></td>
<td>€m</td>
<td>Q1/21</td>
<td>Δ YoY cc</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------</td>
<td>-------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td></td>
<td>477</td>
<td>-4%</td>
</tr>
<tr>
<td>Thereof organic sales</td>
<td></td>
<td></td>
<td>-4%</td>
</tr>
<tr>
<td>Service business</td>
<td></td>
<td>363</td>
<td>2%</td>
</tr>
<tr>
<td>Project business</td>
<td></td>
<td>114</td>
<td>-20%</td>
</tr>
<tr>
<td><strong>Total EBIT</strong></td>
<td></td>
<td>-4</td>
<td>-129%</td>
</tr>
<tr>
<td>Order intake(^1)</td>
<td></td>
<td>138</td>
<td>11%</td>
</tr>
<tr>
<td>Order backlog(^1)</td>
<td></td>
<td>3,082</td>
<td>1%(^2)</td>
</tr>
</tbody>
</table>

\(^1\) Project business only
\(^2\) Versus December 31, 2020
### Fresenius Group: Calculation of Noncontrolling Interests

<table>
<thead>
<tr>
<th></th>
<th>Q1/21</th>
<th>Q1/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before tax and noncontrolling interests</td>
<td>869</td>
<td>951</td>
</tr>
<tr>
<td>Taxes</td>
<td>-198</td>
<td>-215</td>
</tr>
<tr>
<td>Noncontrolling interests, thereof</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fresenius Medical Care net income not attributable to Fresenius (Q1/21: ~68%)</td>
<td>-168</td>
<td>-194</td>
</tr>
<tr>
<td>Noncontrolling interest holders in Fresenius Medical Care</td>
<td>-55</td>
<td>-68</td>
</tr>
<tr>
<td>Noncontrolling interest holders in Fresenius Kabi (-€10 m), Fresenius Helios (-€3 m), Fresenius Vamed (-€1 m) and due to Fresenius Vamed’s 23% external ownership (+€1 m)</td>
<td>-13</td>
<td>-9</td>
</tr>
<tr>
<td><strong>Net income attributable to Fresenius SE &amp; Co. KGaA</strong></td>
<td><strong>435</strong></td>
<td><strong>465</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>€m</th>
<th>Q1/21</th>
<th>LTM Margin</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>652</td>
<td>17.5%</td>
<td>-26%</td>
</tr>
<tr>
<td>Capex (net)</td>
<td>-411</td>
<td>-6.1%</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong> (before acquisitions and dividends)</td>
<td>241</td>
<td>11.4%</td>
<td>-21%</td>
</tr>
<tr>
<td>Acquisitions (net)</td>
<td>-63</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>-61</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong> (after acquisitions and dividends)</td>
<td>117</td>
<td>7.3%</td>
<td>--</td>
</tr>
</tbody>
</table>

Company Presentation July 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability
# Estimated COVID-19 Effects Q1/21

<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></td>
<td>Q1/21</td>
<td>Q1/20</td>
<td>Q1/21</td>
</tr>
<tr>
<td>Sales</td>
<td>3%</td>
<td>7%</td>
<td>-1% to -2%</td>
</tr>
<tr>
<td>Net income¹</td>
<td>-2%</td>
<td>1%</td>
<td>-2% to -6%</td>
</tr>
</tbody>
</table>

¹ 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**

1,2,3

1 As of March 31, 2021, and based on utilization of major financing instruments, excl. Commercial Paper
2 Pro forma issuance of FSE EUR 500m bonds 2021/2025, FSE EUR 500m bonds 2021/2028 & FSE EUR 500m bonds 2021/2031 on April 1, 2021
3 Pro forma repayment of EUR 750m Term Loan & EUR 650m Term Loan under the FSE Credit Agreement on April 1, 2021
## Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1/21

<table>
<thead>
<tr>
<th></th>
<th>Q1/21</th>
<th>Q1/20</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>4,210</td>
<td>4,488</td>
<td>-6%</td>
<td>-7%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>-1%</td>
</tr>
<tr>
<td>Fresenius Kabi</td>
<td>1,761</td>
<td>1,789</td>
<td>-2%</td>
<td>-6%</td>
<td>4%</td>
<td>3%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Fresenius Helios</td>
<td>2,649</td>
<td>2,466</td>
<td>7%</td>
<td>-1%</td>
<td>8%</td>
<td>4%</td>
<td>4%</td>
<td>0%</td>
</tr>
<tr>
<td>Fresenius Vamed</td>
<td>477</td>
<td>499</td>
<td>-4%</td>
<td>0%</td>
<td>-4%</td>
<td>-4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,984</strong></td>
<td><strong>9,135</strong></td>
<td><strong>-2%</strong></td>
<td><strong>-5%</strong></td>
<td><strong>3%</strong></td>
<td><strong>2%</strong></td>
<td><strong>2%</strong></td>
<td><strong>-1%</strong></td>
</tr>
</tbody>
</table>
**Fresenius Group: Solid Balance Sheet Structure**

B/S total (€bn)

<table>
<thead>
<tr>
<th>Date</th>
<th>Equity and non-controlling interest</th>
<th>Debt</th>
<th>Other liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 16</td>
<td>23%</td>
<td>32%</td>
<td>45%</td>
</tr>
<tr>
<td>Dec 31, 17</td>
<td>23%</td>
<td>36%</td>
<td>41%</td>
</tr>
<tr>
<td>Dec 31, 18</td>
<td>23%</td>
<td>33%</td>
<td>44%</td>
</tr>
<tr>
<td>Dec 31, 19</td>
<td>19%</td>
<td>41%</td>
<td>40%</td>
</tr>
<tr>
<td>Dec 31, 20</td>
<td>22%</td>
<td>39%</td>
<td>39%</td>
</tr>
<tr>
<td>Mar 31, 21</td>
<td>21%</td>
<td>39%</td>
<td>40%</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>Sales growth (in constant currency)</td>
<td>Operating income (EBIT) +/- Financial result - Income taxes - Minority interests = Net income EBIT growth (in constant currency) Net income growth (in constant currency)</td>
<td>Operating cash flow ÷ Sales = Cash flow margin</td>
<td>EBIT Income taxes = NOPAT ÷ Invested capital = ROIC(^1) EBIT ÷ Operating assets = ROOA(^1)</td>
<td>Net debt ÷ EBITDA = Leverage ratio</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><strong>Sales growth (in constant currency)</strong></td>
<td>+3% to +6%</td>
<td>5%</td>
<td>6%</td>
<td>6%</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Net income growth (in constant currency)</strong></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><strong>Cash flow margin</strong></td>
<td>12% to 14%</td>
<td>18.1%</td>
<td>12.0%/9.9%</td>
<td>11.2%</td>
<td>11.6%</td>
<td>12.2%</td>
</tr>
<tr>
<td><strong>Net debt / EBITDA</strong></td>
<td>Around the top-end of 3.0x - 3.5x</td>
<td>3.44x</td>
<td>3.61x/3.14x</td>
<td>2.71x</td>
<td>2.84x</td>
<td>2.33x</td>
</tr>
</tbody>
</table>

**Capital efficiency**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Return on invested capital (ROIC)</strong></td>
<td>At 2019 level</td>
<td>6.5%</td>
<td>6.7%/7.4%</td>
<td>8.3%</td>
<td>8.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td><strong>Return on operating assets (ROOA)</strong></td>
<td>At 2019 level</td>
<td>7.3%</td>
<td>7.6%/8.2%</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/disinvestments, 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: 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><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>Mid-to-high single-digit %-range</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>9%</td>
<td>7%</td>
</tr>
<tr>
<td>Net income growth (in constant currency)</td>
<td>Mid-to-high single-digit %-range</td>
<td>12%</td>
<td>-2%</td>
<td>4%</td>
<td>7%</td>
<td>16%</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>+ 2% to +5%</td>
<td>4%</td>
<td>4%</td>
<td>7%</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>- 6% to -3%</td>
<td>-6%</td>
<td>3%</td>
<td>2%</td>
<td>8%</td>
<td>5%</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>+ 1% to +4%</td>
<td>4%</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>EBIT growth (in constant currency)</td>
<td>Broadly stable</td>
<td>0%</td>
<td>-4%</td>
<td>0%</td>
<td>54%</td>
<td>7%</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>~ - 10%</td>
<td>-8%</td>
<td>16%</td>
<td>16%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<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>
<td>8%</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

30 July 2021       Results Q2/21
02 November 2021   Results Q3/21

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

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