Conference Call | Q3/21 Results

Bad Homburg, 02 November 2021

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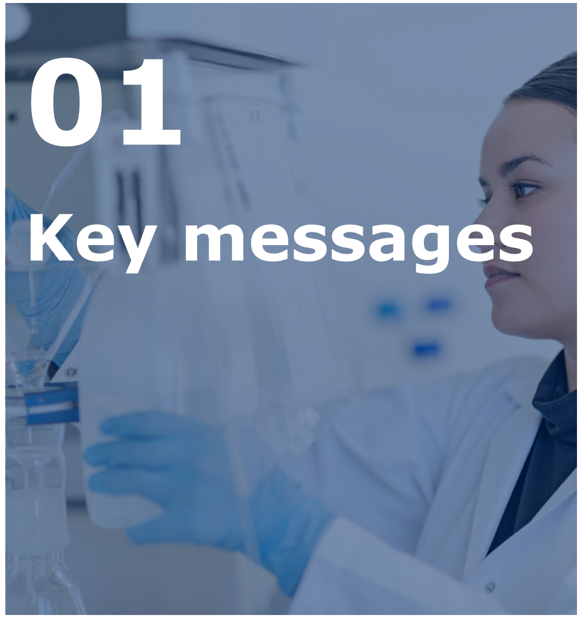
This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory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

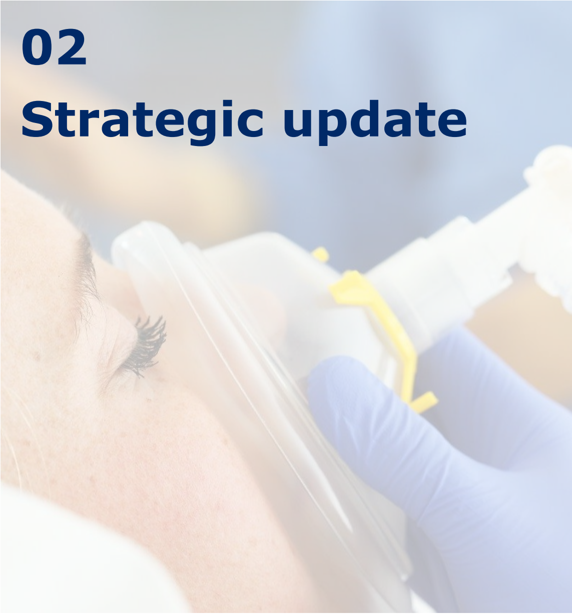
Fresenius does not undertake any responsibility to update the forward-looking statements contained in this presentation.

Agenda



01

Key messages



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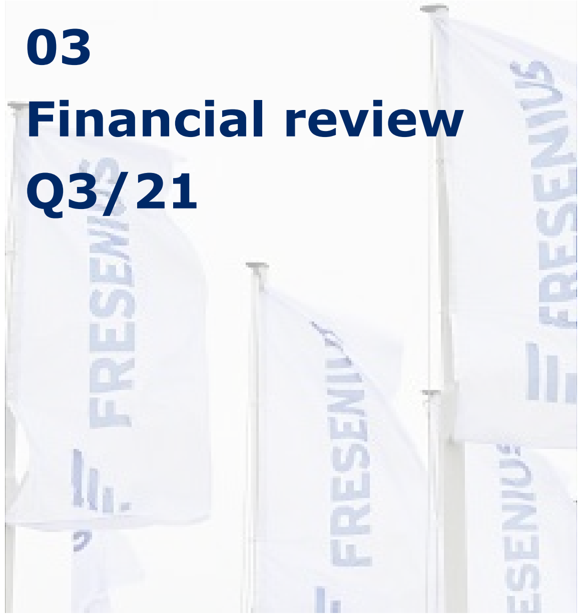
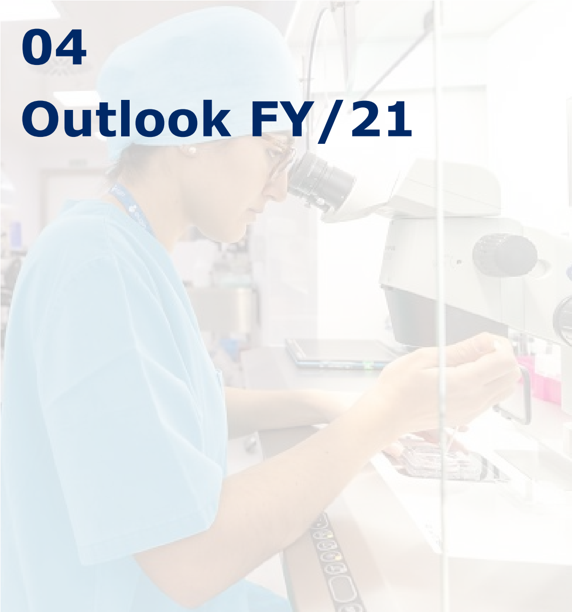
Strategic update



03

Financial review Q3/21



04

Outlook FY/21

Key messages Q3/21

Better than anticipated sales and net income growth

Targets for cost & efficiency program confirmed

Group sales guidance raised and net income guidance improved despite cost inflation and ongoing COVID uncertainty

Update on strategic evaluation at FY/21 results

FRESENIUS MEDICAL CARE

Stronger than projected COVID-19 related headwind

FRESENIUS KABI

Return to growth in North America; ongoing strong Emerging Markets business

FRESENIUS HELIOS

Ongoing upward trend of elective treatments in Germany; summer dip in Spain less pronounced than expected

FRESENIUS VAMED

Continuous growth in service business; order book in project business remains at all-time high

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Fresenius Group: Cost & efficiency program on track

FRESENIUS MEDICAL CARE	FRESENIUS KABI	FRESENIUS HELIOS	FRESENIUS VAMED	FRESENIUS Corporate
• **Update** on **FME25** program by Fresenius Medical Care	• Focus on three **growth vectors**: broaden biopharmaceutical offering, roll-out clinical nutrition, expand MedTech • **Increase competitiveness**: implementation of a business-led rather than regional organization	• **Divestment** of 40-bed-hospital (2020 sales: ~€9 million) in line with ongoing cluster strategy • Further **streamlining** of German **hospital portfolio** under evaluation	• Establishment of management and **competence hubs** in Africa and Middle East during Q3/21	• **Initiated** first steps for **new IT operating model**

Savings >€100 million p.a. after tax and minorities from 2023 onwards confirmed

FY20 ✓	Q1/21 ✓	Q2/21 ✓	**Q3/21** ✓	FY/21
Initiation of Cost & efficiency program	**Detailing** Defined three categories for the various measures	Further identified & defined initiatives; **Implemented first measures**	Conception phase **finalized**; Implementation of Group-wide measures **continued**	**First low double-digit €m savings** after tax and minorities

Fresenius Kabi: North America back to growth; Emerging markets with continued healthy financial performance

North America

Healthy organic sales growth; EBIT growth only hindered by a non-cash one-time effect

Continued mid single-digit price declines in base portfolio

Melrose Park prepared for FDA inspection

Europe

Healthy growth in **Europe** driven by recovery of elective treatments

Latin America

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

Asia Pacific

China slowing down due to price effects post successful participation in VBP tenders

APAC ex China with strong organic growth

Biosimilars

Adalimumab expands global market reach; authorizations e.g., in Colombia, Hong Kong and Malaysia; UK tender prolonged

COVID-19 driven delay for **Pegfilgrastim** launches increasingly likely

Tocilizumab shows positive results in two clinical trials

Fresenius Helios: Overall financial performance better than anticipated; in Germany continued rising elective treatments; treatment activity in Spain above pre-pandemic levels in most medical areas

Helios Germany

Hospital operations increasingly normalizing; low level of hospitalized COVID-19 patients

Sequential increase in admissions, although volumes continue to be below pre-pandemic levels

Successful **acquisition of DRK Clinics** in Kassel

DRG inflator for German hospitals set at 2.29% for 2022

Helios Spain

Summer dip noticeable, but **less pronounced than expected**

Activity levels continue to be slightly above pre-pandemic levels; **decreasing COVID-19** hospitalizations

Ongoing **greenfield activities**, e.g., recent openings of a brand-new hospital near Madrid and new facilities in Seville

Strong results in **Latin America;** notably above expectations

Fertility Services

Growing business; financial **performance in line** with expectations despite COVID-related headwinds

Acquisition of a majority stake in one of the **leading Canadian fertility centers** located in Toronto

Further **acquisitions expected** in the next quarters

Fresenius Vamed: Service business with continuous growth in Q3/21; International project business still marked by COVID-19 related headwinds

Ongoing COVID-19 effects weigh on business in Q3/21

International project business continues to be marked by travel/quarantine restrictions

Upward trend in elective treatment activity supports rehabilitation business

Service business shows good performance

Strong contribution from high-end services

Project business – order book remains strong

Order intake further increased in Q3/21;
order backlog at all-time high €3.65 bn

Key order intake in Q3/21:

- Turnkey Project, General Hospital in Papua New Guinea

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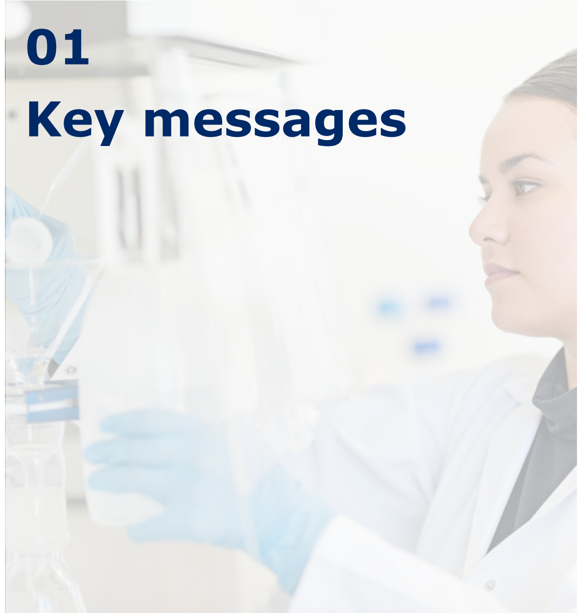

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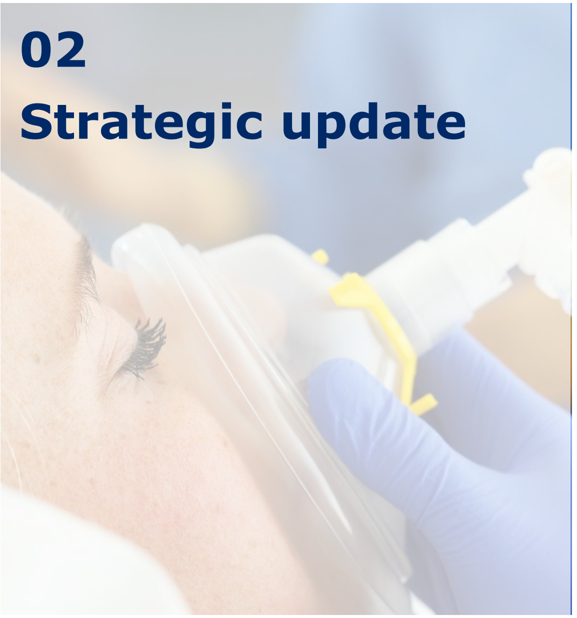

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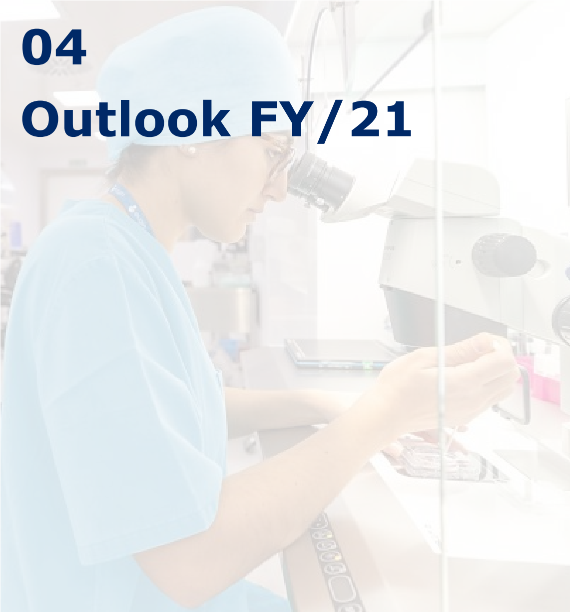

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Outlook FY/21

Q3/21 Profit and Loss Statement

Sales

+5%

Q3/21: €9,324 m

EBIT

-6%

Q3/21: €1,041 m

Net Income

+2%

Q3/21: €435 m

Income Tax Rate

23.0%

Q3/20: 22.0%

Net Interest

-€126 m

Q3/20: -€154 m

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

Q3/21 Business Segment Growth

	Organic sales growth	EBIT growth (cc)
FRESENIUS MEDICAL CARE	+1%	-19%
FRESENIUS KABI	+8%	+7%
FRESENIUS HELIOS	+5%	0%
FRESENIUS VAMED	0%	+309%
FRESENIUS	**+3%**	**-6%**

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.

Q3/21 Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow[1]	
	Q3/2021	LTM Margin	Q3/2021	LTM Margin	Q3/2021	LTM Margin
FRESENIUS MEDICAL CARE	691	13.8%	-181	-4.9%	510	8.9%
FRESENIUS KABI	393	16.4%	-128	-8.0%	265	8.4%
FRESENIUS HELIOS	157	9.7%	-111	-5.9%	46	3.8%
FRESENIUS VAMED	9	4.6%	-10	-3.3%	-1	1.3%
Corporate/Other	-24	n.a.	-3	n.a.	-27	n.a.
FRESENIUS Excl. FMC [2]	535	12.5%	-252	-6.6%	283	5.9%
FRESENIUS	1,226	12.8%	-433	-5.8%	793	7.0%

[1] Before acquisitions and dividends
[2] Including FMC dividends

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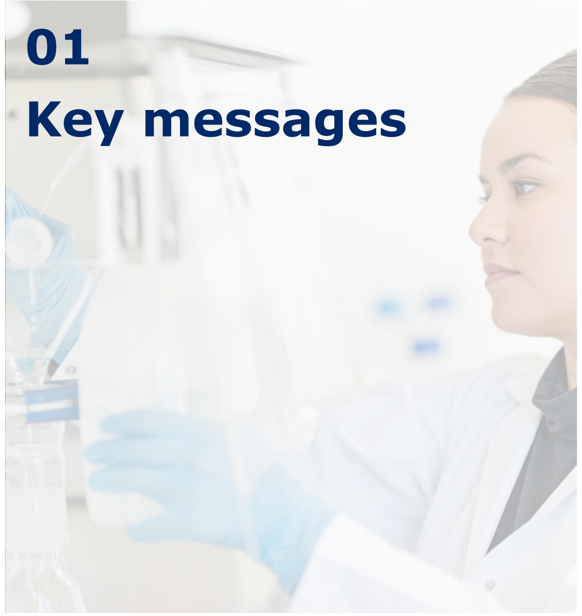
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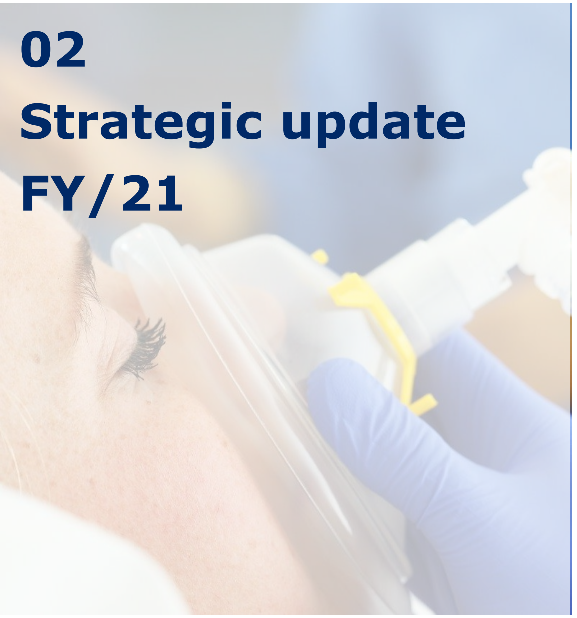
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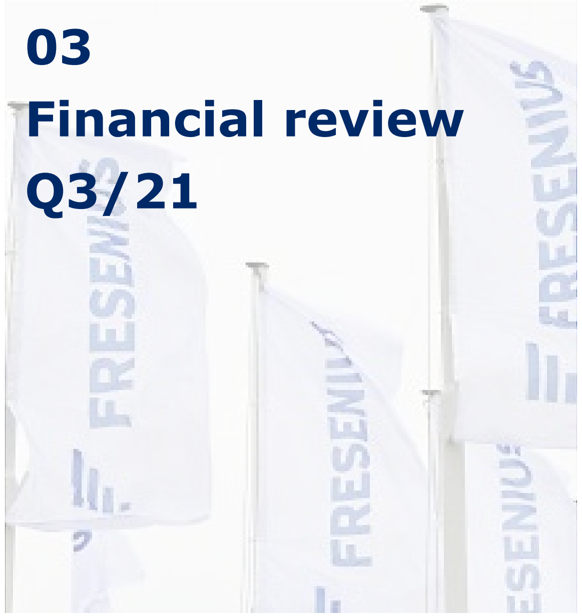
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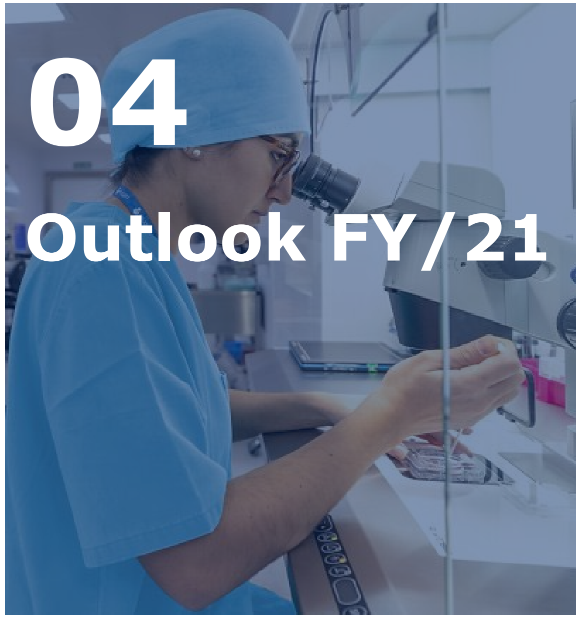
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Outlook FY/21

FY/21 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/20 Base	Q1-3/21 Actual	FY/21e	FY/21e published July 2021	FY/21e New
FRESENIUS KABI	**Sales growth** (org)	6,976	6%	Low-to-mid single-digit %	Confirmed	Confirmed
	EBIT growth (cc)	1,095	5%	Stable-to-low single-digit %	Low single-digit %	Around top-end of low single-digit %
FRESENIUS HELIOS	**Sales growth** (org)	9,818	7%	Low-to-mid single-digit %	Mid single-digit %	Confirmed
	EBIT growth (cc)	1,025	14%	Mid-to-high single-digit %	High single-digit %	Confirmed
FRESENIUS VAMED	**Sales growth** (org)	2,068	4%	Mid-to-high single-digit %	Confirmed	Confirmed
	EBIT	29	€35 m	High double-digit €m	Confirmed	Confirmed

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.

FY/21 Financial Guidance

€m (except otherwise stated)		FY/20 Base	Q1-3/21 Actual	FY/21e	FY/21e published July 2021	FY/21e New
FRESENIUS	**Sales growth (cc)**	36,277	5%	Low-to-mid single-digit %	Confirmed	Mid single-digit %
	Net income growth (cc)	1,796	6%	At least broadly stable	Low single-digit %	Around top-end of low single-digit %

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.

Attachments

FRESENIUS
MEDICAL CARE

FRESENIUS
KABI

FRESENIUS
HELIOS

FRESENIUS
VAMED

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Fresenius Kabi: Q3 & Q1-3/21 Organic Sales Growth by Regions

€m	Q3/21	Δ YoY organic	Q1-3/21	Δ YoY organic
North America	589	6%	1,669	-4%
Europe	620	5%	1,880	5%
Emerging Markets	645	13%	1,821	19%
Total sales	**1,854**	**8%**	**5,370**	**6%**

Fresenius Kabi: Q3 & Q1-3/21 Organic Sales Growth by Product Segment

€m	Q3/21	Δ YoY organic	Q1-3/21	Δ YoY organic
IV Drugs	719	4%	2,105	-2%
Infusion Therapy	221	9%	632	8%
Clinical Nutrition	570	12%	1,608	15%
Medical Devices/ Transfusion Technology	344	9%	1,025	11%
Total sales	**1,854**	**8%**	**5,370**	**6%**

Fresenius Kabi: Q3 & Q1-3/21 EBIT Growth

€m	Q3/21	Δ YoY cc	Q1-3/21	Δ YoY cc
North America	165	-1%	501	-20%
Margin	28.0%	-190 bps	30.0%	-610 bps
Europe	93	7%	310	15%
Margin	15.0%	+20 bps	16.5%	+130 bps
Emerging Markets	165	15%	447	44%
Margin	25.6%	+40 bps	24.5%	+410 bps
Corporate and Corporate R&D	-123	-4%	-384	-1%
Total EBIT	**300**	**7%**	**874**	**5%**
Margin	16.2%	-20 bps	16.3%	-30 bps

All figures before special items
Margin growth at actual rates
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.

Fresenius Helios: Q3 & Q1-3/21 Key Financials

€m	Q3/21	Δ YoY cc	Q1-3/21	Δ YoY cc
Total sales	**2,622**	**5%**[1]	**8,009**	**7%**[1]
Thereof Helios Germany	1,640	3%[1]	4,988	2%[1]
Thereof Helios Spain	941	8%[1]	2,937	18%[1]
Total EBIT Margin	**222** 8.5%	**0%** -90 bps	**788** 9.8%	**14%** +10 bps
Thereof Helios Germany Margin	140 8.5%	5% -20 bps	442 8.9%	-1% -60 bps
Thereof Helios Spain Margin	79 8.4%	-17% -250 bps	352 12.0%	36% +150 bps
Thereof Corporate	3	--	-6	--

[1] Organic growth
All figures before special items
For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website https://www.fresenius.com/results-center.

Fresenius Helios: Key Metrics

	Q1-3/21	FY/20	Δ
No. of hospitals Germany	89	89	0%
- Acute care hospitals	86	86	0%
No. of hospitals Spain (Hospitals)	53	52	2%
No. of beds Germany	30,074	29,978	0%
- Acute care hospitals	29,540	29,451	0%
No. of beds Spain (Hospitals)	7,987	7,936	1%
Admissions Germany (acute care)	778,676	1,044,959	
Admissions Spain (including outpatients)	12,902,470	15,037,804	

Q3/21 Results, 02 November 2021 © Fresenius SE & Co. KGaA Investor Relations & Sustainability

Fresenius Vamed: Q3 & Q1-3/21 Key Financials

€m	Q3/21	Δ YoY cc	Q1-3/21	Δ YoY cc
Total sales	**516**	**0%**	**1,549**	**4%**
Thereof organic sales		0%		4%
Project business	106	-24%	384	-10%
Service business	410	9%	1,168	10%
Total EBIT	**23**	**--**	**35**	**--**
Order intake[1]	120	--	971	--
Order backlog[1]			3,647	19%[2]

[1] Project business only
[2] Versus December 31, 2020

Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1-3/21	Q1-3/20
Earnings before tax and noncontrolling interests	2,696	2,866
Taxes	-604	-651
Noncontrolling interests, thereof	-747	-913
Fresenius Medical Care net income not attributable to Fresenius (Q1-3/21: ~68%)	-508	-670
Noncontrolling interest holders in Fresenius Medical Care	-174	-210
Noncontrolling interest holders in Fresenius Kabi (-€ 46 m), Fresenius Helios (-€12 m), Fresenius Vamed (-€ 3 m) and due to Fresenius Vamed's 23% external ownership (-€4 m)	-65	-33
Net income attributable to Fresenius SE & Co. KGaA	**1,345**	**1,302**

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

Fresenius Group: Cash Flow

€m	Q3/21	LTM Margin	Δ YoY
Operating Cash Flow	**1,226**	**12.8%**	**2%**
Capex (net)	-433	-5.8%	16%
Free Cash Flow (before acquisitions and dividends)	**793**	**7.0%**	**16%**
Acquisitions (net)	-124		
Dividends	-75		
Free Cash Flow (after acquisitions and dividends)	**594**	**1.8%**	**--**

FRESENIUS

Estimated COVID-19 Effects Q3 & Q1-3/21

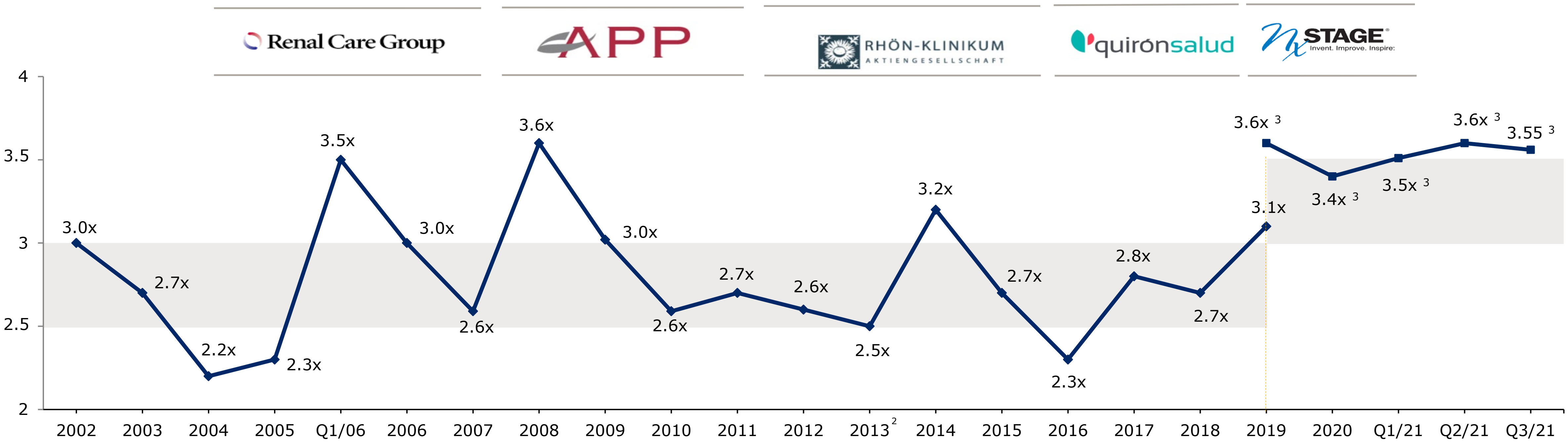
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q3/21	Q3/20	Q3/21	Q3/20	Q3/21	Q3/20
Sales	5%	5%	-2% to -3%	-1% to -2%	7% to 8%	6% to 7%
Net income[1]	2%	1%	-10% to -14%	0% to -4%	12% to 16%	1% to 5%

	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc		Estimated growth cc excl. COVID-19	
	Q1-3/21	Q1-3/20	Q1-3/21	Q1-3/20	Q1-3/21	Q1-3/20
Sales	5%	5%	0% to -1%	-2% to -3%	5% to 6%	7% to 8%
Net income[1]	6%	-4%	-1% to -5%	-6% to -10%	7% to 11%	2% to 6%

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

Fresenius Group: Proven Track Record of Deleveraging

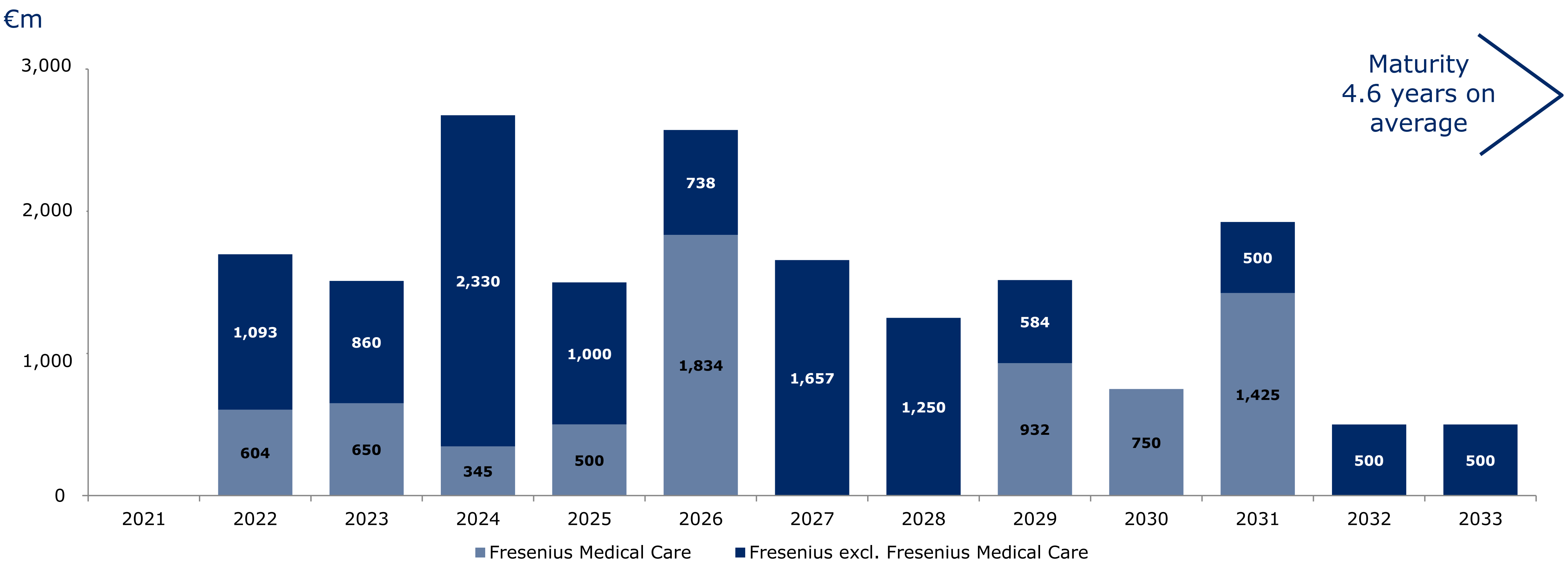
Net Debt/EBITDA[1]



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]



[1] As of September 30, 2021, and based on utilization of major financing instruments, excl. Commercial Paper

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q3/21

€m	Q3/21	Q3/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi-tions	Divesti-tures/ Others
Fresenius Medical Care	4,442	4,414	1%	0%	1%	1%	1%	-1%
Fresenius Kabi	1,854	1,694	9%	1%	8%	8%	0%	0%
Fresenius Helios	2,622	2,400	9%	-1%	10%	5%	5%	0%
Fresenius Vamed	516	517	0%	0%	0%	0%	0%	0%
Total	**9,324**	**8,918**	**5%**	**0%**	**5%**	**3%**	**2%**	**0%**

Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q1-3/21

€m	Q1-3/21	Q1-3/20	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi-tions	Divesti-tures/ Others
Fresenius Medical Care	12,972	13,459	-4%	-6%	2%	1%	1%	0%
Fresenius Kabi	5,370	5,161	4%	-3%	7%	6%	0%	1%
Fresenius Helios	8,009	7,181	12%	0%	12%	7%	5%	0%
Fresenius Vamed	1,549	1,491	4%	0%	4%	4%	0%	0%
Total	**27,554**	**26,973**	**2%**	**-3%**	**5%**	**4%**	**1%**	**0%**

Financial Calendar / Contact

Financial Calendar

22 February 2022	Results FY/21
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

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

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