

## Company Presentation



December 2020

## Safe Harbor Statement

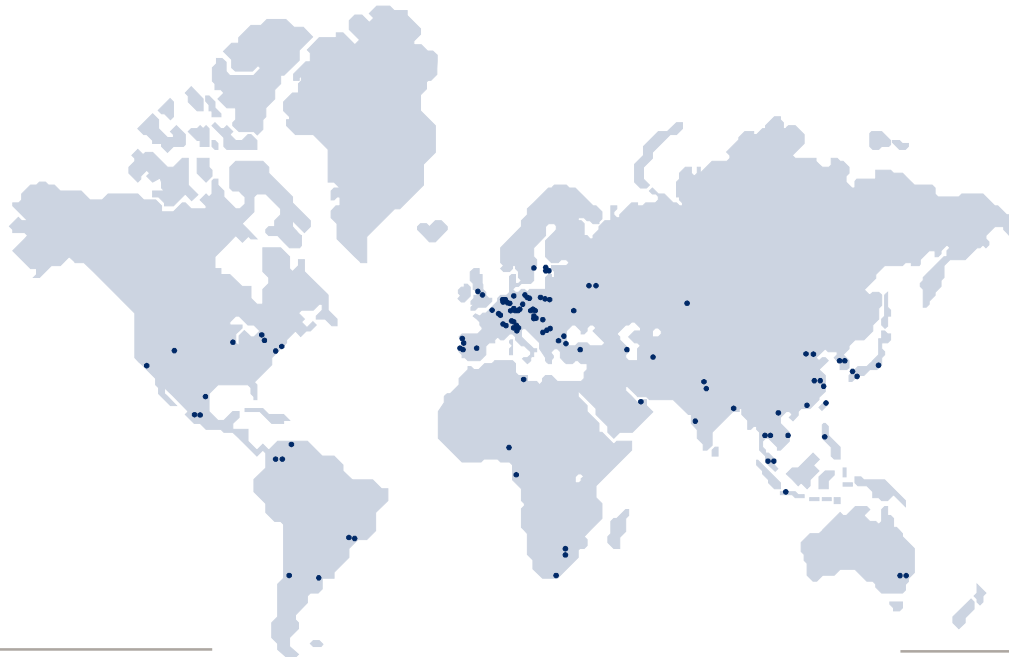
---

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.

Figures for 2020 and 2019 according to IFRS 16 (except otherwise stated).

# A Global Leader in Health Care Products and Services

---



---

**~€35.4 bn in Sales**  
(FY/2019)

---

---

**Leading market positions**

---

---

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

---

---

**Global presence in  
100+ countries**

---

---

**309,000+ employees  
worldwide**  
(as of September 30, 2020)

---

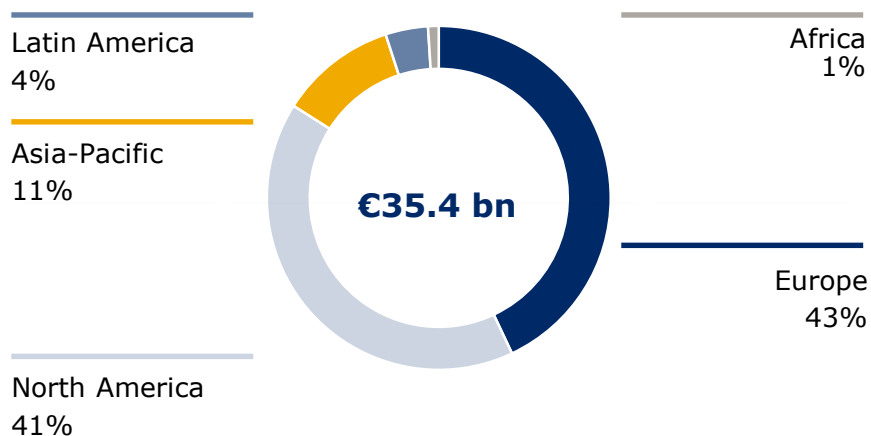
---

**Strong financial performance  
and cash flow generation**

---

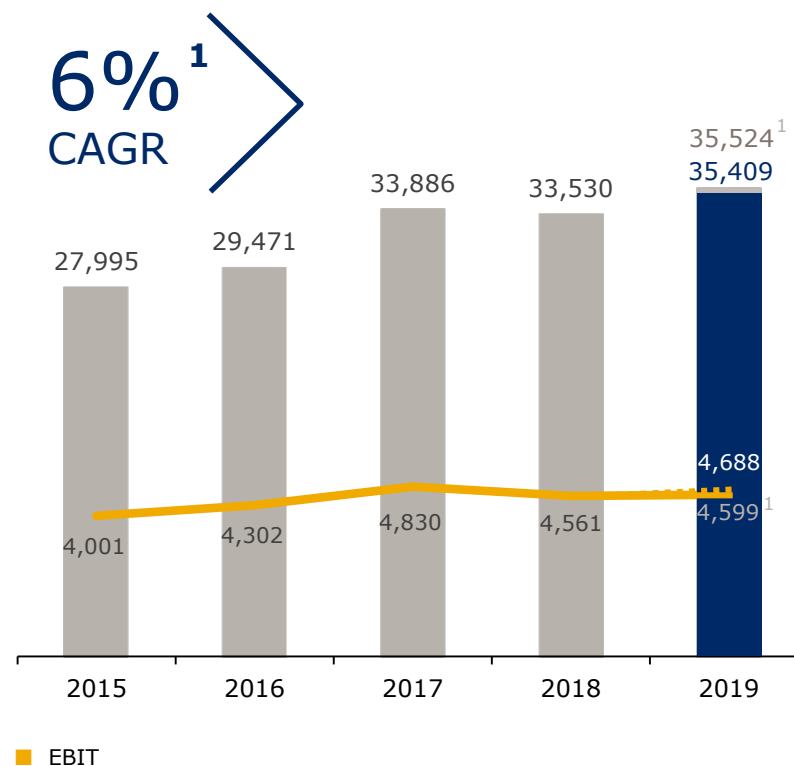
# Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

## 2019 Sales by Region



Before special items  
 2018 impacted by divestitures of Care Coordination activities at FMC  
 2015-2018 excluding IFRS 16  
<sup>1</sup> Adjusted for IFRS 16

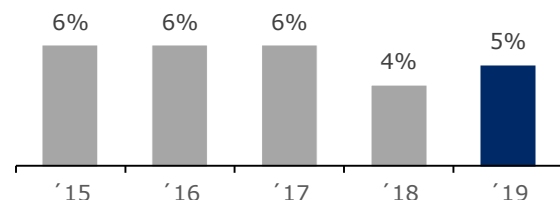
## Sales in € bn



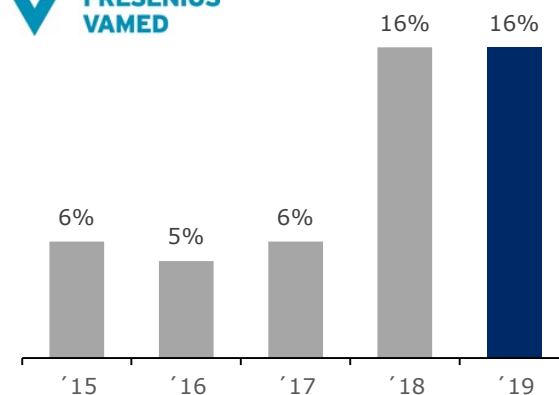
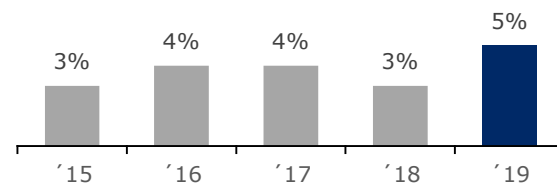
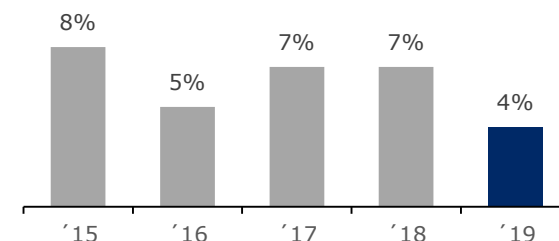
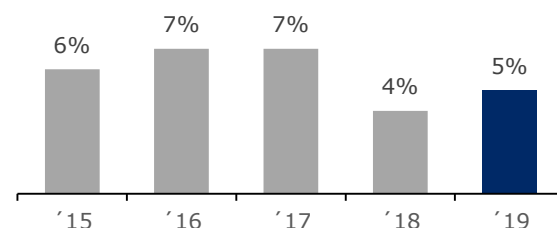
# Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

## Fresenius Group

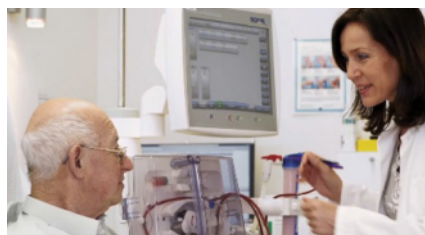
5%  
CAGR



## Business Segments



# Strong and Balanced Health Care Portfolio



Ownership: ~32%

## Dialysis Products Health Care Services

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

**Sales 2019: €17.5 bn**



Ownership: 100%

## Hospital Supplies

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

**Sales 2019: €6.9 bn**

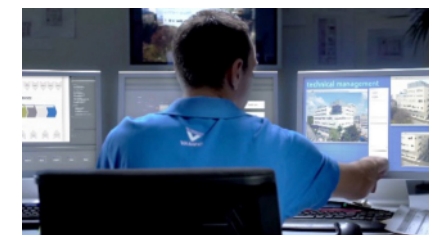


Ownership: 100%

## Hospital Operation

- Acute care
- Outpatient services

**Sales 2019: €9.2 bn**



Ownership: 77%

## Projects and Services for Hospitals

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

**Sales 2019: €2.2 bn**

# Fresenius Medical Care: Global Dialysis Market Leader

- The world's leading provider of dialysis products and services treating ~349,000 patients<sup>1</sup> in ~4,000 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

---

 Dialysis products

---

 Dialysis services

---

 Complete therapy offerings

---

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

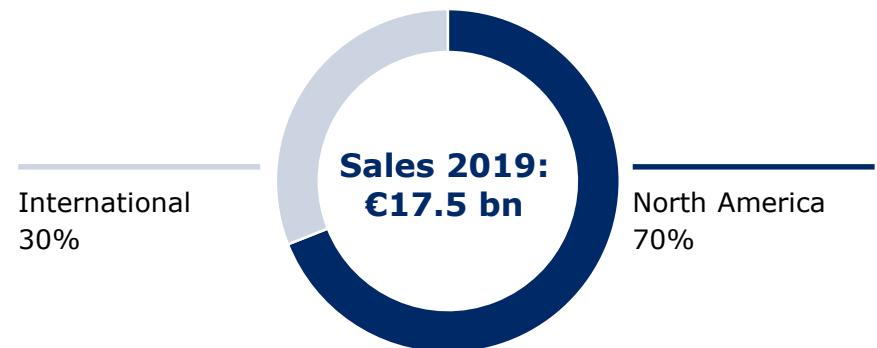
## Market Dynamics

### **Global Dialysis Market 2019:**

- ~€80 bn
- ~6% patient growth p.a.

### **Growth Drivers:**

- Aging population, increasing incidence of diabetes and high blood pressure, treatment quality improvements



<sup>1</sup> As of September 30, 2020

# Fresenius Kabi: A Leading Global Hospital Supplier

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



Generic IV Drugs



Clinical Nutrition



Infusion Therapy



Medical Devices /  
Transfusion Technology



Biosimilars

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

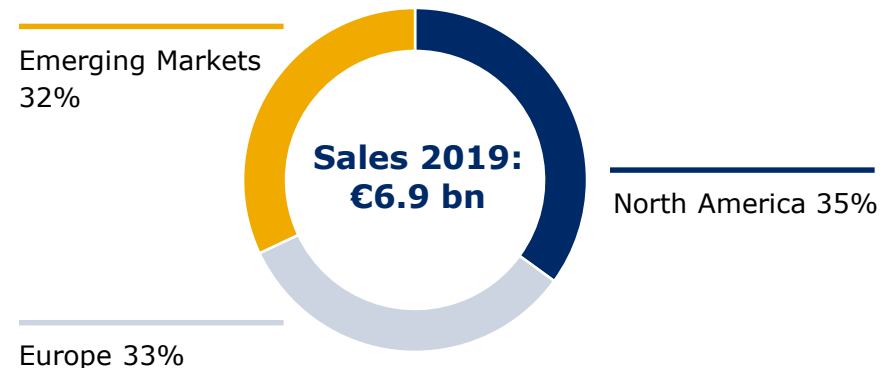
## Market Dynamics

### **Global Addressable Market 2019:**

- ~€97 bn

### **Growth Drivers:**

- Patent expirations, rising demand for health care services, higher health care spending in Emerging Markets





# Fresenius Helios: Europe's Largest Private Hospital Operator

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



Acute Care



Outpatient



Occupational Risk Prevention

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

## Market Dynamics

### Hospital Market Size:

- ~€102 bn<sup>2</sup> German Acute Care Hospital Market
- ~€15 bn<sup>3</sup> Spanish Private Hospital Market

### Growth Drivers:

- Aging population, greenfield projects in Spain, potential market consolidation in Germany and Spain



<sup>1</sup> Based on sales

<sup>2</sup> German Federal Statistical Office 2018; total costs, gross of the German hospitals less academic research and teaching

<sup>3</sup> Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP)

# 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
- Leading European post-acute care provider operating in five European countries



Projects



Services



Post-acute care

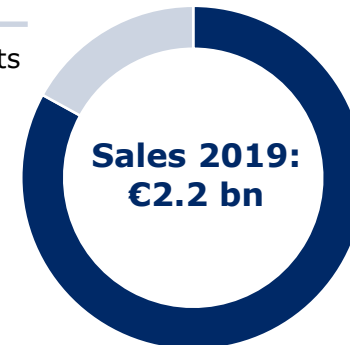
---

## Market Dynamics

### Growth Drivers:

- Emerging Market demand for building and developing hospital infrastructure
- Outsourcing of non-medical services from public to private operators

Emerging Markets  
17%



Europe 83%

# Global Trends offer Growth Opportunities for Fresenius

## Aging Population

In 2019: 9% of the world population is > age 65<sup>1</sup>

by 2050  
**16 %**

## Growing healthcare sector

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

**+6.3 %**  
p.a.

## Increasing national income

**GDP per capita** quadrupled over last **20 years** in emerging markets and developing economies<sup>3</sup>

**4 x**

## Chronically ill patients

Growth of adults with diabetes worldwide 2017–2045<sup>4</sup>

**+48 %**

## Significant savings for healthcare systems

**Generic drugs** save the US healthcare system<sup>5</sup>

**293 bn**  
p.a.

while the European healthcare system saves<sup>6</sup>

**100 bn**  
p.a.

Sources: <sup>1</sup> UN, 2019 Revision of World Population Prospects (2019) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018) <sup>3</sup> IMF (2019)  
<sup>4</sup> IDF Diabetes Atlas (2017) <sup>5</sup> AAM report (2019) <sup>6</sup> UBS, Longer Term Investments: Generics (2018)

# Fresenius Group: Growth Areas

 <b>FRESENIUS MEDICAL CARE</b>	 <b>FRESENIUS KABI</b>	 <b>FRESENIUS HELIOS</b>	 <b>FRESENIUS VAMED</b>
 <b>Worldwide growing dialysis market</b>	 <b>Growing Markets with High Entry Barriers</b>	 <b>Attractive markets</b>	 <b>Marketing of existing value chain</b>
 <b>Standardizing medical procedures</b>	 <b>Attractive Product Pipeline</b>	 <b>Market consolidation</b>	 <b>Strengthening and extension of value chain</b>
 <b>Home dialysis strategy</b>	 <b>Entry into attractive biosimilars business</b>	 <b>Synergies</b>	 <b>Development of post-acute care business</b>
 <b>Innovating products</b>	 <b>Strong Emerging Markets Presence</b>	 <b>Greenfield investments in Spain</b>	 <b>Expansion of geographic presence</b>
		 <b>Further Internationalization</b>	

# 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<sup>1</sup> growth**

**5 – 9%**

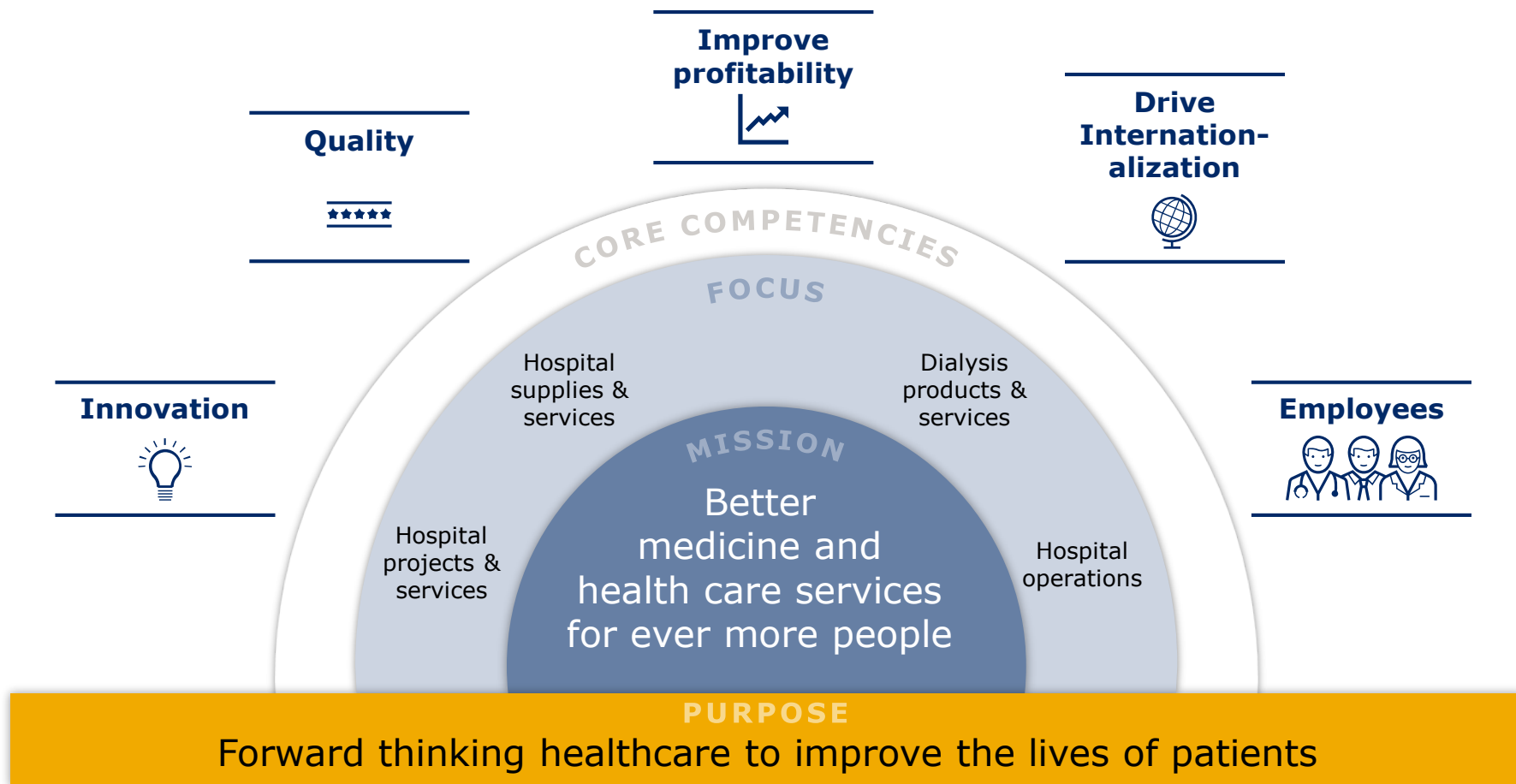
(plus ~1% small to mid-size acquisitions)

  
**confirmed**

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

Before special items

# The Fresenius Strategy



# Our ESG Priorities: Patients, Employees and Compliance

## Serving the well-being of the patient

- ▶ Quality of medical outcomes and patient satisfaction
- ▶ Quality and safety of products
- ▶ Data protection

## Doing the right thing

- ▶ Code of Conduct
- ▶ Compliance Organization
- ▶ Compliance Management Systems (Prevent, Detect, Respond)

## Being an attractive employer

- ▶ Personnel structure and diversity
- ▶ Attract talent, retain and develop employees
- ▶ Employee engagement and participation
- ▶ Occupational health and safety

## Protecting nature as the basis of life

- ▶ Water
- ▶ Energy
- ▶ GHG emissions
- ▶ Waste
- ▶ Wastewater

## Caring for human rights

- ▶ No exploitative nor illegal child or forced labor
- ▶ Working conditions
- ▶ Non-discrimination
- ▶ Data protection



# ESG Rating Overview:

## Continuous Improvement through Reporting and Engagement



### Current Score

CDP Climate: C  
CDP Water: C

Prime C

BBB

39/100  
DJSI Europe

55/100

### Sector Average

CDP Climate: B-

C-

BBB - A

28 / 100

47 – 63/ 100

### Previous Score

CDP Climate: D-  
CDP Water: D-

Prime C

BB

33/100

48 /100

### Next steps:

- Improve management-level responsibility over ESG-related issues, i.e. implement further emissions reduction and efficiency projects and related targets
- Intensify dialogue with rating agencies



# Sustainability/ESG: Decisive Steps for 2020

---

## Our Priorities

- “Better medicine for more people”
- Patients: Quality of products and services
- People: Being an attractive employer
- Compliance: Doing the right thing



## Sustainability Governance

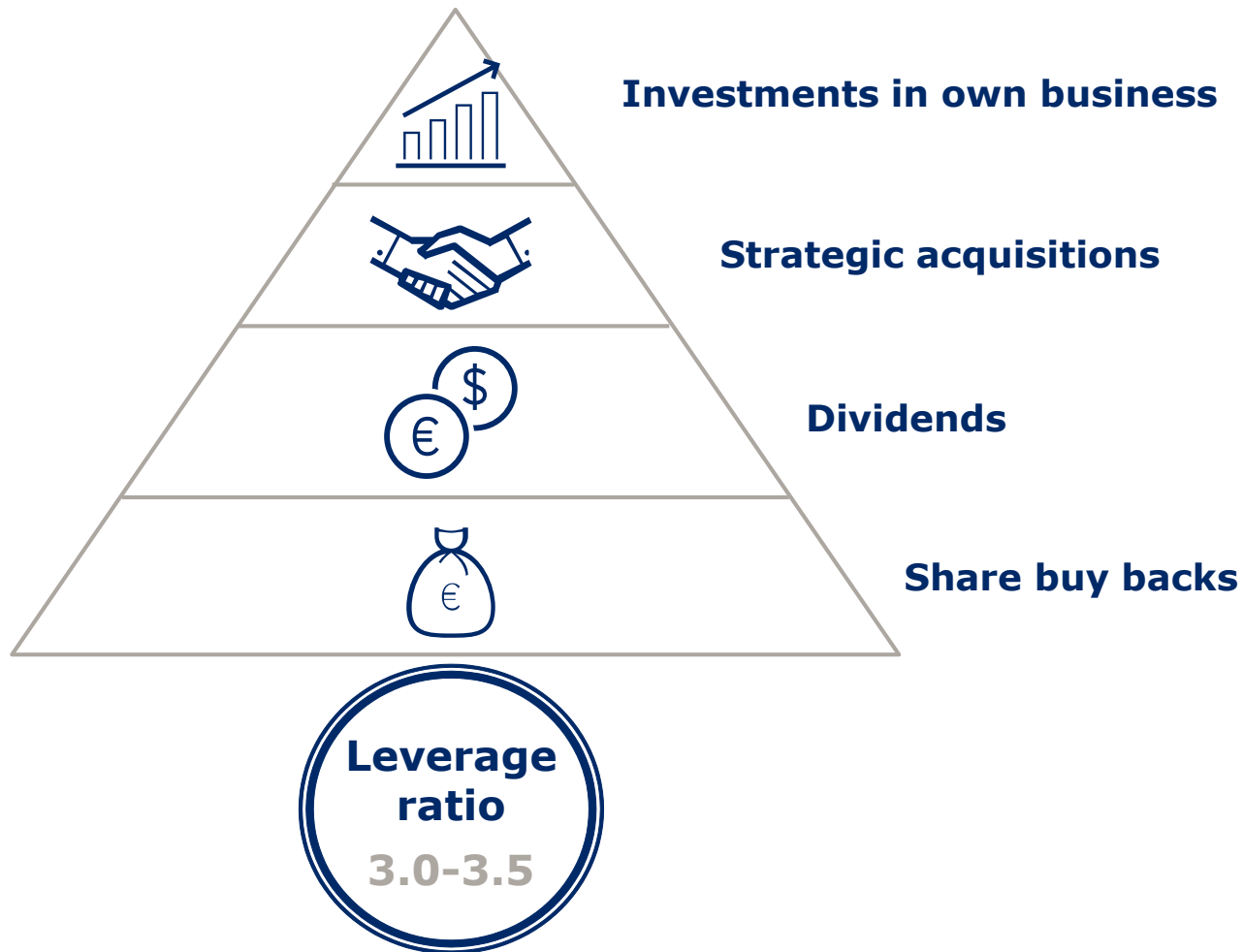
- CEO sponsors Group sustainability efforts
- New Group Sustainability Board in 2020
- Strategy and KPI alignment program started in 2019, will continue in 2020

## Remuneration

- Remuneration proposal planned for AGM 2021
- Based on new German legal framework and German Corporate Governance Code
- Will include ESG performance indicators

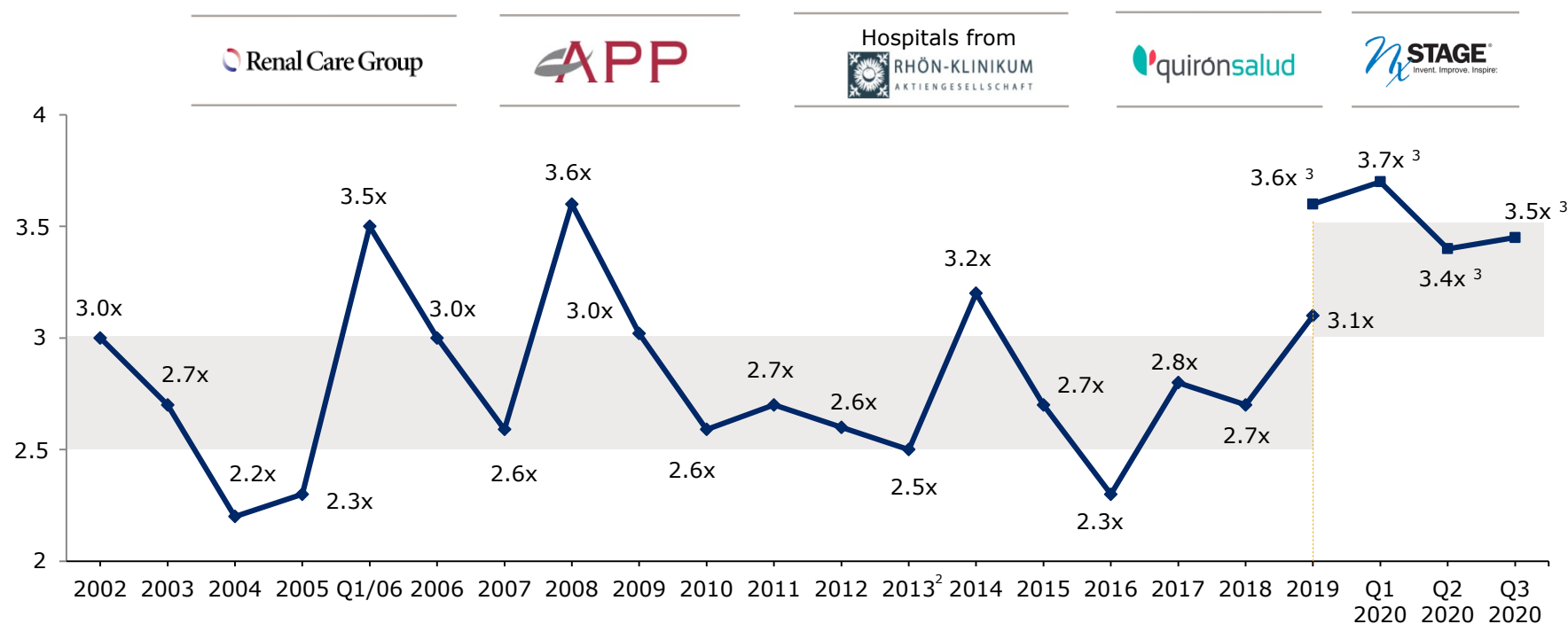
# Fresenius Group: Capital Deployment Focuses on Sustainable Value Creation

---



# Fresenius Group: Proven Track Record of Deleveraging

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



2002-2019 excluding IFRS 16

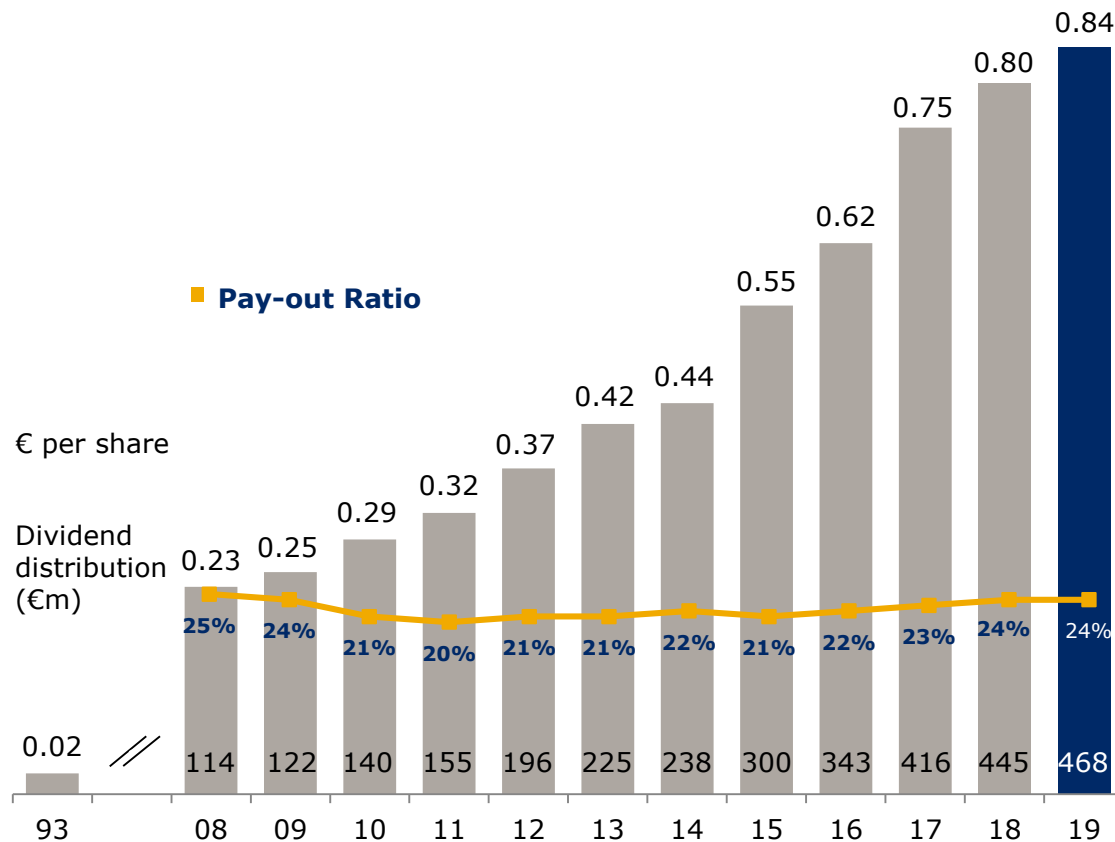
<sup>1</sup> At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

<sup>2</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

<sup>3</sup> Including IFRS 16

# Fresenius SE: Earnings-Linked Dividend Policy

## 2019 Pay-out Ratio: 24%



<sup>1</sup> Before special items

## Dividend Policy

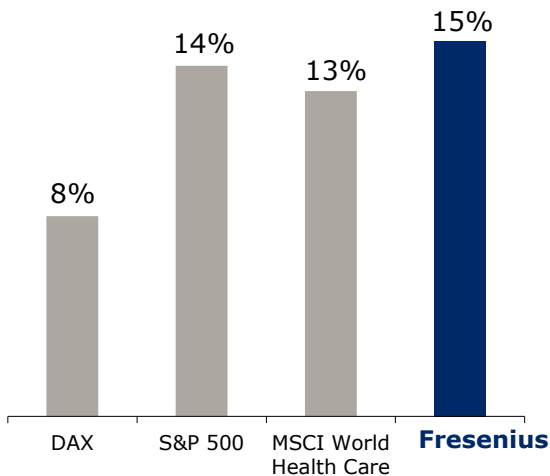
- Dividend growth aligned to EPS<sup>1</sup> growth
- Pay-out Ratio: 20% to 25%

## Track record

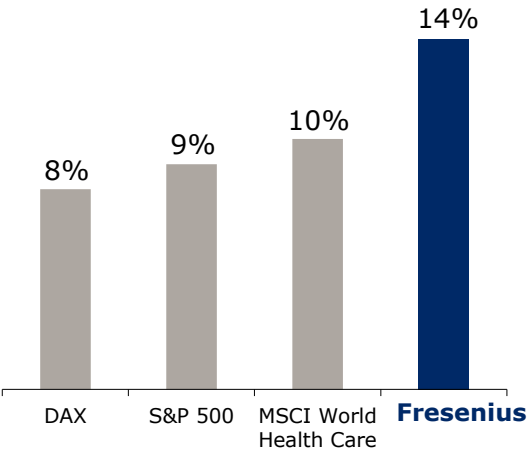
- 27<sup>th</sup> consecutive dividend increase
- CAGR dividend increase +15%

# Total Shareholder Return – CAGR, Rounded

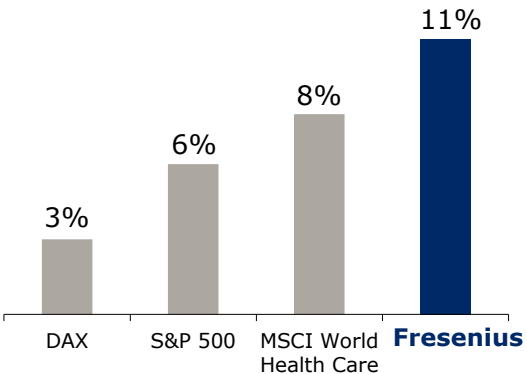
## 10 years



## 15 years



## 20 years



Source: Bloomberg; dividends reinvested, as of Dec 31, 2019

# Review Q3/20

---



## **Fresenius Group Q3/20 – Key Messages**

---

- **Resilient business model delivers healthy 5% cc sales growth, good cash flow development**
- **Group-wide cost optimization fostered during the pandemic – benefits to stay in post-COVID world**
- **Positive net income growth – Fresenius Group has passed the trough**
- **Fresenius Kabi shows recovery in Europe and return to growth in China whilst headwinds weigh on the US**
- **Fresenius Helios with significant growth in Spain based on catch-up effects**
- **Fresenius Vamed continues to be heavily impacted by COVID-19 related project delays; high-end technical services remained robust**
- **Group guidance confirmed**



# Fresenius Kabi: Whilst headwinds weigh on the US, Europe sees a recovery and China returns to growth

---

## North America

- Fewer elective treatments and temporary manufacturing issues outweighed extra demand for COVID-19 related products
- Underutilization of capacities impacts profitability
- Incremental COVID-19 related costs and write-down of a receivable weigh on profitability

## Europe

- Recovery of elective treatments
- Profitability improvement also driven by better capacity utilization



## Emerging Markets

- China with accelerated recovery – back to growth in Q3 despite tough prior-year comp
- Recovery in Asia Pacific ex China lagging behind
- Latin America with ongoing dynamic growth despite COVID-19



# Fresenius Kabi: Progress of biosimilars business in line with expectations; Medical Devices plowing ahead

## Biosimilars

- Fresenius gains traction in European adalimumab market – recent tender wins
- Competitive product offering - ongoing further optimization of cost base
- Cooperation with pharmaceutical company medac in the area of rheumatic illnesses started successfully



## Medical Devices

- TCT more agile organization after divisionalization
- Competitive product offering sets good base for dynamic growth

# Helios Germany: Resilient development with sales growth in Q3 due to recovery of elective procedures

## Helios Germany

### Recovery of elective procedures

- Clear trend of increasing sequential case numbers - holiday-related dip in August
- Cumulative YoY gap in case numbers still significant
- State-of-the-art hygiene concept supports willingness of patients to proceed with elective procedures

### Regulatory framework

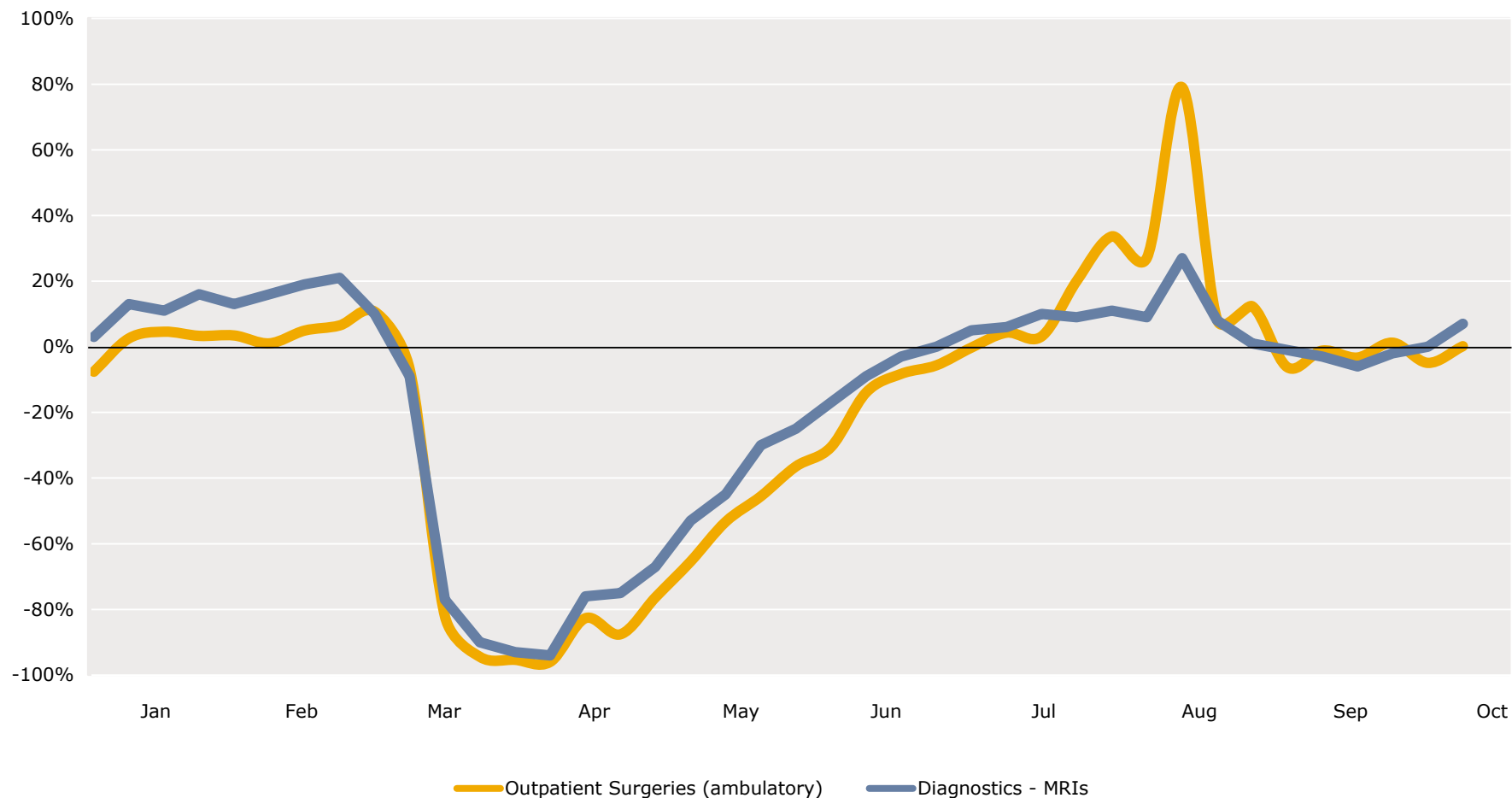
- Law to ease financial burden for hospitals expired end of September
- Hospital Future Act (KHZG) expected to cover Q4/20
- Key provisions of KHZG:
  - Compensate YoY shortfall of revenues due to COVID-19 in FY/20 - details to be determined
  - Reimbursement of increased costs for protective clothing and other supplies
  - Digital healthcare fund of €4.3 bn



# Helios Spain: Recovery of elective treatments



## Admissions 2020 vs. 2019



# Helios Spain: Significant growth in Q3 based on catch-up effects

---

## Helios Spain



### **Recovery of elective procedures**

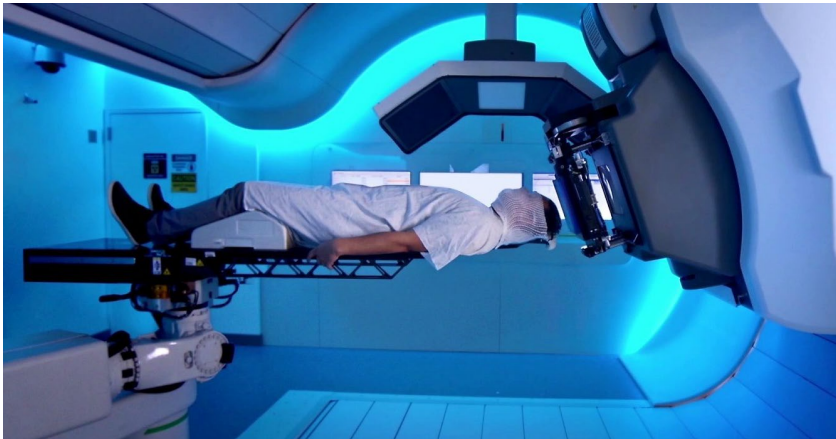
- Pent-up demand led to YoY growth
- Usual holiday pattern with significantly fewer case numbers in Q3 not so pronounced this year
- Dynamic recovery in particular driven by outpatient treatments

### **Regulatory framework**

- Reimbursement negotiations with virtually all private Health Insurance Companies completed; applicable rates at least in line with expectations

### **Increasing COVID-19 cases**

- Fully committed to supporting the national effort against COVID-19 with all available resources
- Well-prepared for second wave – experience on how to treat elective cases despite increasing COVID-19 cases



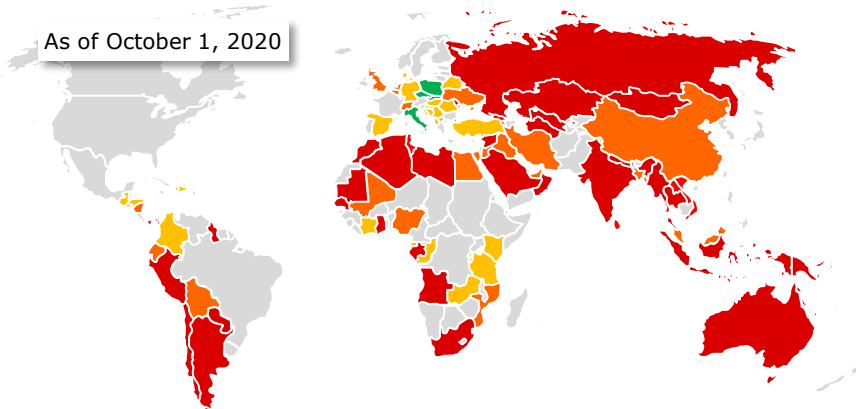
# Fresenius Vamed: Ongoing significant COVID-19 headwinds in project and service business

## Project Business

- Project order intake continued to be marked by delays and cancellations
- Global execution delays due to travel/quarantine restrictions and supply chain restraints
- Incremental expenses due to project delays

## Service Business

- Lower capacities due to health authority induced capacity restrictions
- Less demand for post-acute care treatments
- We anticipate further decrees to ease the financial burden on post-acute care facilities in other European countries
- High-end technical services not meaningfully impacted by COVID-19, except for sterilization services
- Incremental expenses for protection of patients and employees



- 4 markets: Entry from Austria possible
- 27 markets: Entry from Austria only with restrictions possible
- 22 markets: Entry from Austria only with strong restrictions possible
- 41 markets: Entry from Austria not possible

# Fresenius Group Q3/20: Fresenius in excellent shape to unleash accelerated growth following the COVID-19 pandemic

## Trends accelerated by COVID-19

### High quality healthcare products and services



- Core competence of Fresenius
- Long-standing track record
- Market-leading positions

### Local production



- We produce where we sell
- Reliable partner and good citizen

### Healthcare austerity measures



- Generics support savings in healthcare budgets
- Preventive medicine offerings

### Digital healthcare solutions



- Digital healthcare offerings for patients with chronic illnesses
- Alternative medical pathways (e.g. video doctor consultations, apps)

### Digital rehab measures



- Expansion of digital rehab offerings
- Post acute care apps



# Financial Review Q3/20

---



# Fresenius Group: Q3/20 Profit and Loss Statement

---

## Sales

**+5%**

Q3/20: €8,918 m

## EBIT

**1%**

Q3/20: €1,113 m

## Income Tax Rate

**22.0%**

Q3/19: 23.1%

## Net Interest

**-€154 m**

Q3/19: -€171 m

## Net Income

**1%**

Q3/20: €427 m

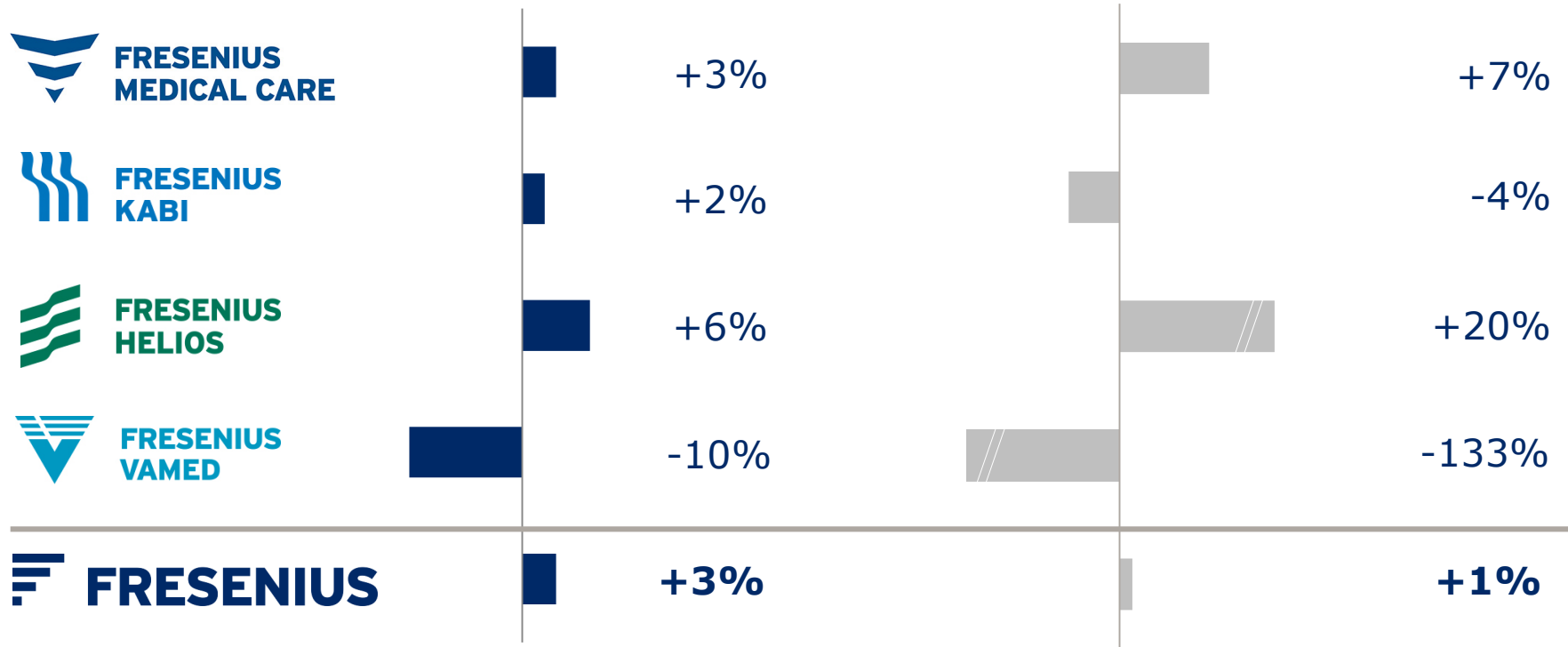
All growth rates in constant currency (cc)  
Before special items  
Net income attributable to shareholders of Fresenius SE & Co. KGaA



# Fresenius Group: Q3/20 Business Segment Growth

## Organic sales growth







## EBIT growth (cc)



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>.




# Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q3/2020	LTM Margin	Q3/2020	LTM Margin	Q3/2020	LTM Margin
 <b>FRESENIUS MEDICAL CARE</b>	746	24.5%	-240	-5.9%	506	18.6%
 <b>FRESENIUS KABI</b>	225	16.3%	-157	-10.5%	68	5.8%
 <b>FRESENIUS HELIOS</b>	275	9.9%	-97	-5.0%	178	4.9%
 <b>FRESENIUS VAMED</b>	-4	0.2%	-18	-4.2%	-22	-4.0%
Corporate/Other	-43	n.a.	-5	n.a.	-48	n.a.
 <b>FRESENIUS</b> Excl. FMC <sup>2</sup>	566	11.7%	-277	-7.3%	289	4.4%
 <b>FRESENIUS</b>	1,199	17.8%	-517	-6.7%	682	11.1%

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

<sup>2</sup> Including FMC dividends

# Fresenius Group: FY/20 Financial Outlook by Business Segment (including COVID-19 effects)


€m (except otherwise stated)		FY/19 Base <sup>1</sup>	Q1-3/20 Actual	FY/20e <sup>2</sup>	FY/20e <sup>2</sup> New
	<b>Sales growth</b> (org)	6,919	5,161	+2% to +5%	confirmed
	<b>EBIT growth</b> (cc)	1,205	859	-6% to -3%	confirmed
	<b>Sales growth</b> (org)	9,234	7,181	+1% to +4%	confirmed
	<b>EBIT growth</b> (cc)	1,025	697	broadly stable	confirmed
	<b>Sales growth</b> (org)	2,206	1,491	~ 10% decline	confirmed
	<b>EBIT growth</b> (cc)	134	-10	~ 50% decline	positive EBIT

<sup>1</sup> Before special items and including IFRS 16 effects

<sup>2</sup> 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>.

# Fresenius Group: FY/20 Financial Guidance (including COVID-19 effects)

€m (except otherwise stated)		FY/19 Base <sup>1</sup>	Q1-3/20 Actual <sup>2</sup>	FY/20e <sup>2,3</sup>	FY/20e <sup>2,3</sup> New
 <b>FRESENIUS</b>	<b>Sales growth (cc)</b>	35,409	+5%	+3% to +6%	confirmed
	<b>Net income<sup>4</sup> growth (cc)</b>	1,879	-4%	-4% to +1%	confirmed

<sup>1</sup> Before special items, including IFRS 16 effects, including NxStage operations

<sup>2</sup> Before special items

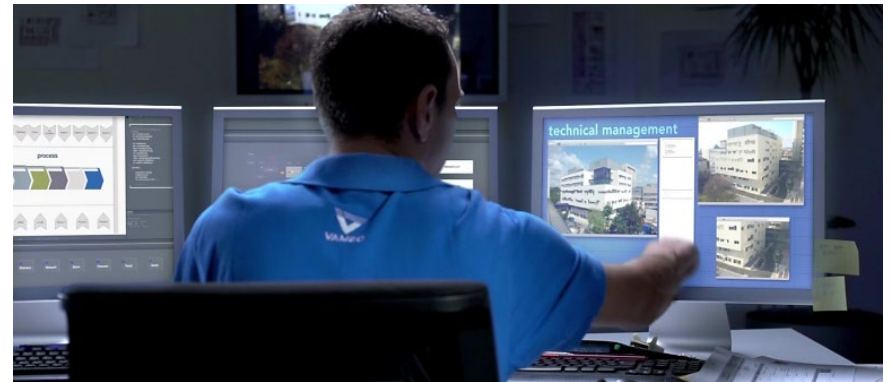
<sup>3</sup> Including estimated COVID-19 effects

<sup>4</sup> 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 Kabi: Q3 & Q1-3/20 Organic Sales Growth by Regions

€m	Q3/20	Δ YoY organic	Q1-3/20	Δ YoY organic
North America	558	-5%	1,827	1%
Europe	581	5%	1,778	5%
Emerging Markets	555	6%	1,556	3%
<b>Total sales</b>	<b>1,694</b>	<b>2%</b>	<b>5,161</b>	<b>3%</b>

## Fresenius Kabi: Q3 & Q1-3/20 Organic Sales Growth by Product Segment

€m	Q3/20	Δ YoY organic	Q1-3/20	Δ YoY organic
IV Drugs	687	-2%	2,224	3%
Infusion Therapy	191	-3%	568	-5%
Clinical Nutrition	500	7%	1,417	4%
Medical Devices/ Transfusion Technology	316	5%	952	7%
<b>Total sales</b>	<b>1,694</b>	<b>2%</b>	<b>5,161</b>	<b>3%</b>

## Fresenius Kabi: Q3 & Q1-3/20 EBIT Growth

€m	Q3/20	Δ YoY cc	Q1-3/20	Δ YoY cc
North America Margin	167 29.9%	-20% -640 bps	660 36.1%	-6% -260 bps
Europe Margin	86 14.8%	15% +150 bps	270 15.2%	13% +110 bps
Emerging Markets Margin	140 25.2%	12% +180 bps	318 20.4%	-4% -120 bps
Corporate and Corporate R&D	-115	6%	-389	-6%
<b>Total EBIT</b> Margin	<b>278</b> 16.4%	<b>-4%</b> -100 bps	<b>859</b> 16.6%	<b>-5%</b> -130 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 & Q1-3/20 Key Financials

€m	Q3/20	Δ YoY cc	Q1-3/20	Δ YoY cc
<b>Total sales</b>	<b>2,400</b>	<b>6%<sup>1</sup></b>	<b>7,181</b>	<b>3%<sup>1</sup></b>
Thereof Helios Germany	1,529	4% <sup>1</sup>	4,703	5% <sup>1</sup>
Thereof Helios Spain	870	10% <sup>1</sup>	2,476	-2% <sup>1</sup>
<b>Total EBIT</b>	<b>225</b>	<b>20%</b>	<b>697</b>	<b>-5%</b>
Margin	9.4%	100 bps	9.7%	-90 bps
Thereof Helios Germany	133	2%	445	3%
Margin	8.7%	-20 bps	9.5%	-20 bps
Thereof Helios Spain	95	63%	261	-15%
Margin	10.9%	310 bps	10.5%	-220 bps
Thereof Corporate	-3	--	-9	--

<sup>1</sup> 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>.

## Fresenius Helios: Key Metrics

	Q1-3/20	FY/19	Δ
No. of hospitals Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Spain (Hospitals)	53	51	4%
No. of beds Germany	28,852	28,907	0%
- Acute care hospitals	28,325	28,380	0%
No. of beds Spain (Hospitals)	7,912	7,288	9%
Admissions Germany (acute care)	789,942	1,206,654	
Admissions Spain (including outpatients)	10,704,058	15,396,051	

## Fresenius Vamed: Q3 & Q1-3/20 Key Financials

€m	Q3/20	Δ YoY cc	Q1-3/20	Δ YoY cc
<b>Total sales</b>	<b>517</b>	<b>-8%</b>	<b>1,491</b>	<b>1%</b>
Thereof organic sales		-10%		-1%
Project business	140	-34%	428	-4%
Service business	377	8%	1,063	4%
<b>Total EBIT</b>	<b>-11</b>	<b>-133%</b>	<b>-10</b>	<b>-115%</b>
Order intake <sup>1</sup>	188	-22%	362	-51%
Order backlog <sup>1</sup>			2,786	-3% <sup>2</sup>

<sup>1</sup> Project business only

<sup>2</sup> Versus December 31, 2019

## Fresenius Group: Q3/20 Key Financials

€m	Q3/20 <sup>1</sup>	special items	Q3/20 reported	Δ YoY cc <sup>1</sup>
Sales	<b>8,918</b>	-	<b>8,918</b>	5%
EBIT	<b>1,113</b>	-	<b>1,113</b>	1%
Net interest	<b>-154</b>	-	<b>-154</b>	6%
Income taxes	<b>-211</b>	-	<b>-211</b>	4%
<b>Net income<sup>2</sup></b>	<b>427</b>	-	<b>427</b>	1%

<sup>1</sup> Before special items

<sup>2</sup> 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>.

## Fresenius Group: Calculation of Noncontrolling Interests

€m	Q1-3/20	Q1-3/19
Earnings before tax and noncontrolling interests	2,866	2,869
Taxes	-651	-662
Noncontrolling interests, thereof	-913	-834
Fresenius Medical Care net income not attributable to Fresenius (Q3/20: ~68%)	-670	-599
Noncontrolling interest holders in Fresenius Medical Care	-210	-177
Noncontrolling interest holders in Fresenius Kabi (-€31 m), Fresenius Helios (-€5 m), Fresenius Vamed (-€2 m) and due to Fresenius Vamed's 23% external ownership (+€5 m)	-33	-58
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,302</b>	<b>1,373</b>

Before special items

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

## Fresenius Group: Cash Flow

€m	Q3/20	LTM Margin	Δ YoY
<b>Operating Cash Flow</b>	<b>1,199</b>	<b>17.8%</b>	<b>-19%</b>
Capex (net)	-517	-6.7%	10%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>682</b>	<b>11.1%</b>	<b>-25%</b>
Acquisitions (net)	-77		
Dividends	-790		
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-185</b>	<b>6.2%</b>	<b>-125%</b>

## Estimated COVID-19 effects Q3/Q1-3 2020

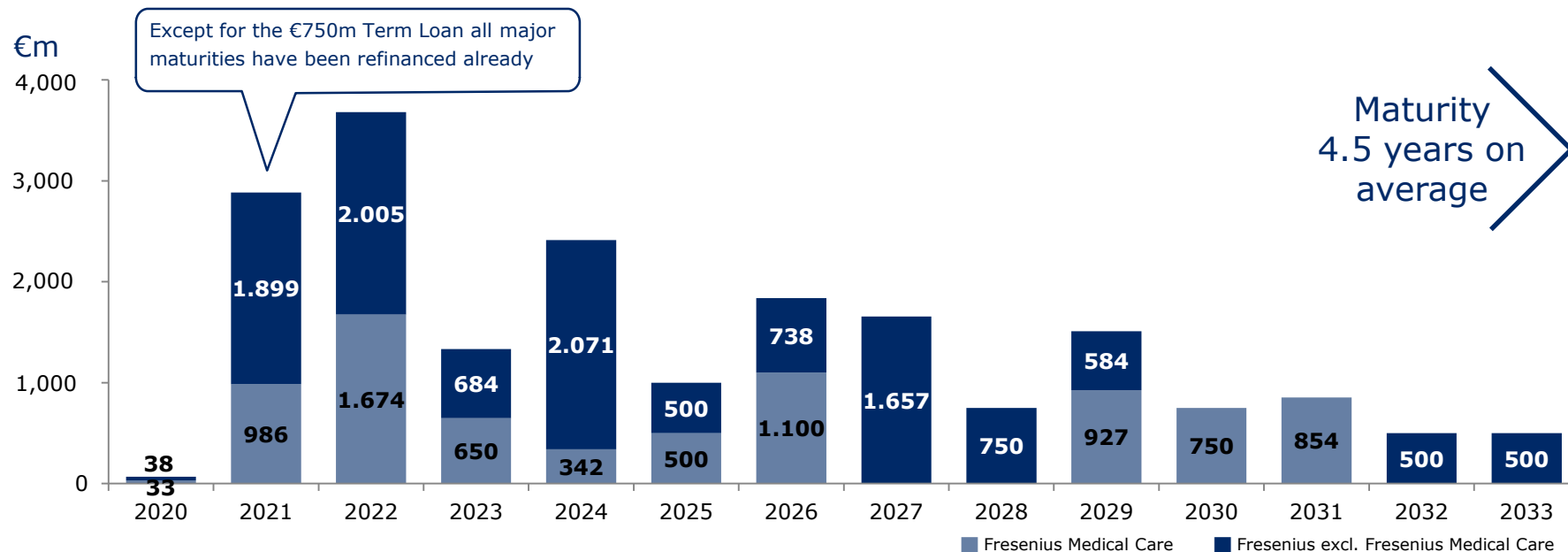
	Growth cc as reported incl. COVID-19		Estimated COVID-19 impact cc	
	Q3/20 <sup>1</sup>	Q1-3/20 <sup>1</sup>	Q3/20 <sup>1</sup>	Q1-3/20 <sup>1</sup>
Sales	+5%	+5%	-1% to -2%	-2% to -3%
Net income <sup>2</sup>	+1%	-4%	-0% to -4%	-6% to -10%

<sup>1</sup> Before special items

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

# Fresenius Group: Major Long Term Debt Maturities<sup>1</sup>

## Well-balanced Maturity Profile



### Continued strong access to capital markets

- Issuance of €1bn bonds in September to pre-fund Q1/2021 maturities
- 3<sup>rd</sup> FSE market approach in 2020 to make use of attractive conditions and de-risk refinancing
- Over the last twelve months, average maturity extended to ~4.5 years and average interest rate reduced to 2.0 % p.a.

<sup>1</sup> As of September 30, 2020 and based on utilization of major financing instruments, excl. Commercial Paper of EUR 509m



# Financial Calendar / Contact

---

## Financial Calendar

23 February 2021	Results FY/20
06 May 2021	Results Q1/21
21 May 2021	Annual General Meeting
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](mailto:ir-fre@fresenius.com)

For further information and current news: [www.fresenius.com](http://www.fresenius.com)

Follow us on Twitter [www.twitter.com/fresenius\\_ir](https://www.twitter.com/fresenius_ir)

and LinkedIn: [www.linkedin.com/company/fresenius-investor-relations](https://www.linkedin.com/company/fresenius-investor-relations)