

# Exane BNP Paribas Virtual 22nd European CEO Conference



08-09 June 2020

## Safe Harbor Statement

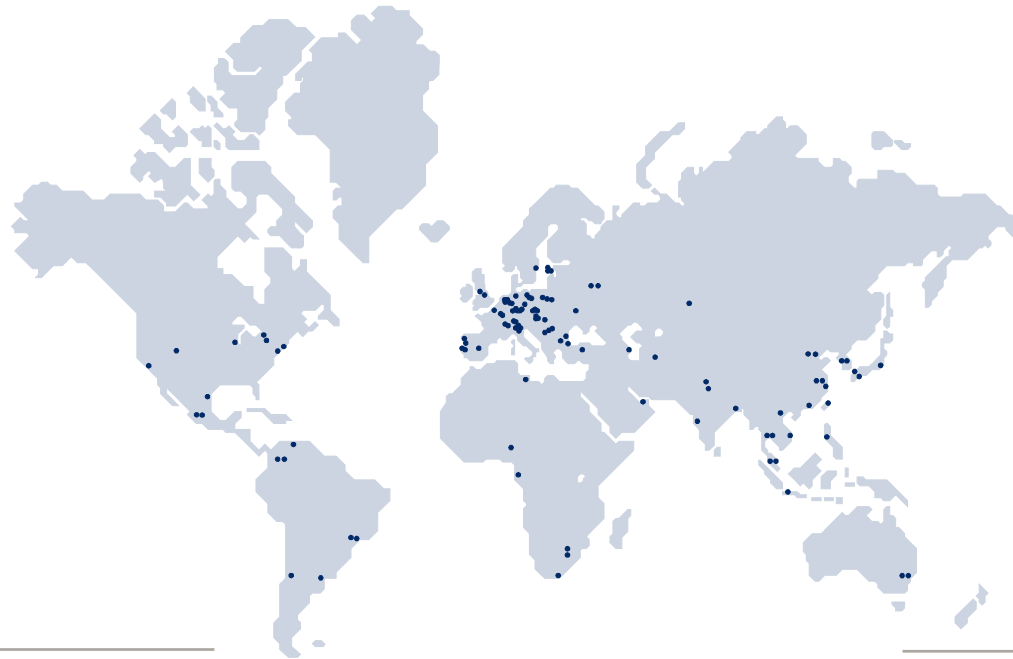
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This presentation contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, 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.

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

# A Global Leader in Health Care Products and Services

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**~€35.4 bn in Sales**  
(FY/2019)

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**Leading market positions**

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

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**Global presence in  
100+ countries**

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**299,000+ employees  
worldwide**  
(as of March 31, 2020)

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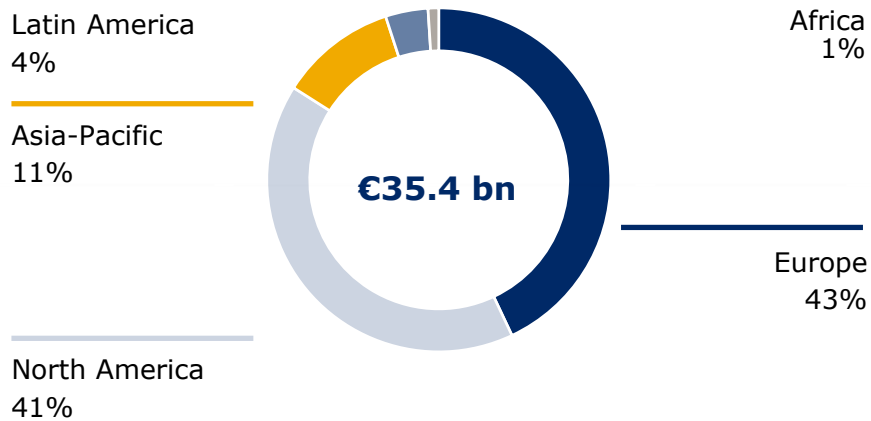
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**Strong financial performance  
and cash flow generation**

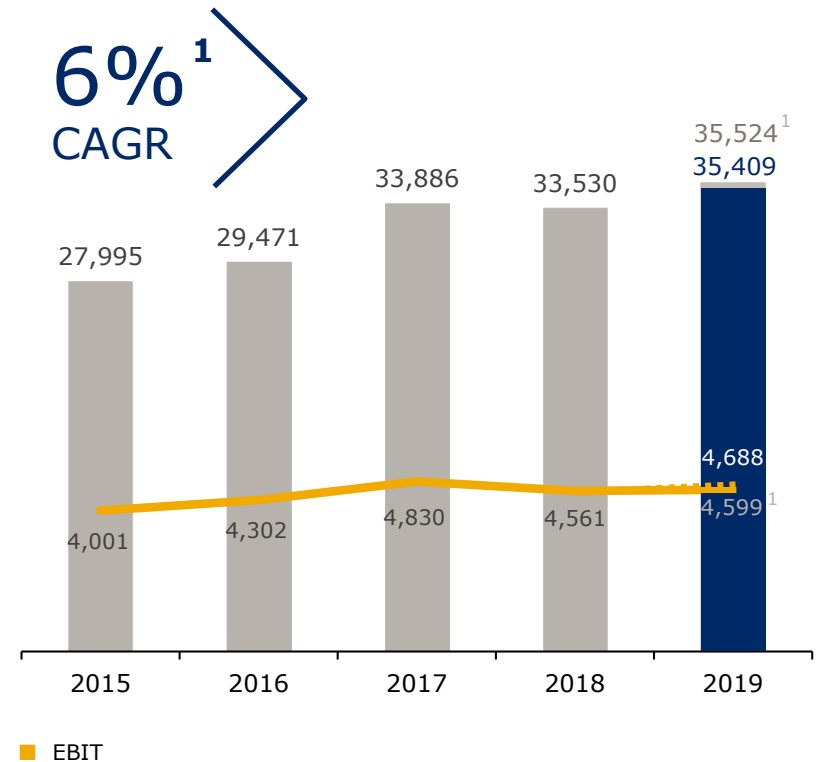
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# Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

## 2019 Sales by Region



## Sales in € bn

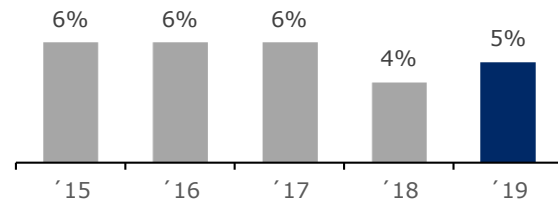


Before special items  
 2018 impacted by divestitures of Care Coordination activities at FMC  
 2015-2018 excluding IFRS 16  
<sup>1</sup> Adjusted for IFRS 16

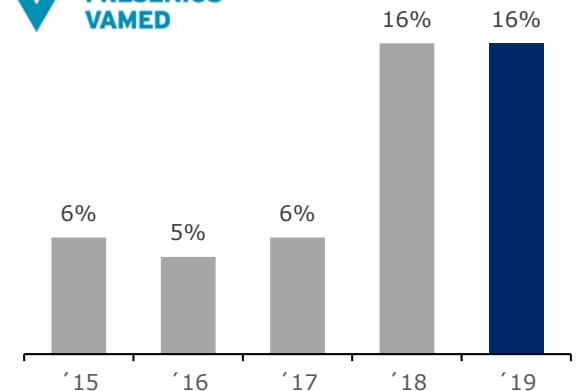
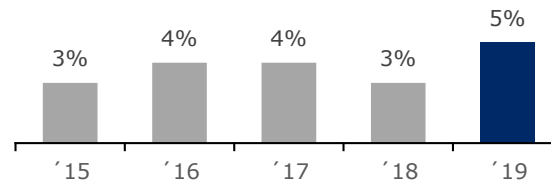
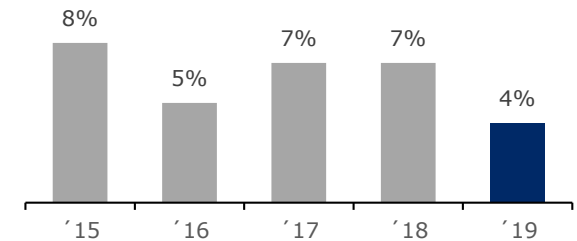
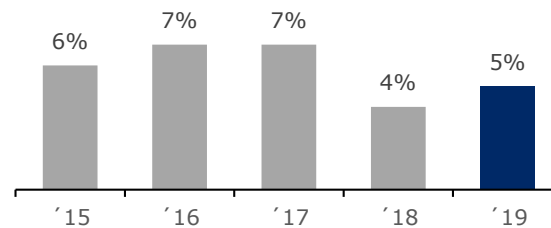
# Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

## Fresenius Group

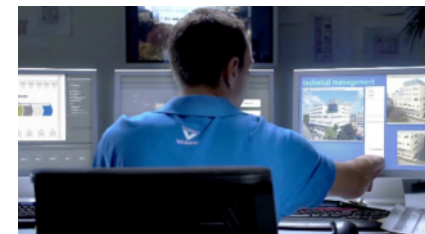
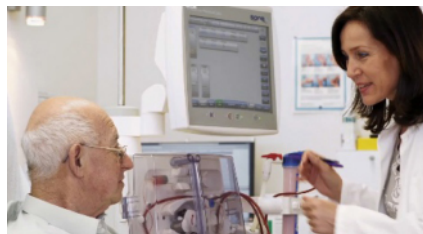
5%  
CAGR



## Business Segments



# Strong and Balanced Health Care Portfolio



Ownership: ~32%

Ownership: 100%

Ownership: 100%

Ownership: 77%

## Dialysis Products Health Care Services

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

## 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 2019: €17.5 bn**

**Sales 2019: €6.9 bn**

**Sales 2019: €9.2 bn**

**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

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 Dialysis products

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 Dialysis services

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 Complete therapy offerings

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- 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 March 31, 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

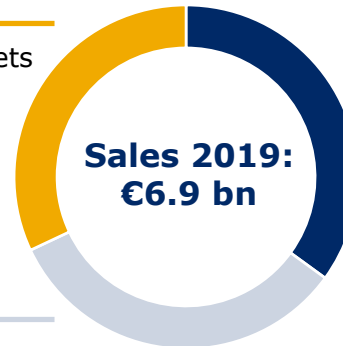
### **Global Addressable Market 2019:**

- ~€97 bn

### **Growth Drivers:**

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

Emerging Markets  
32%



North America 35%

Europe 33%



# 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

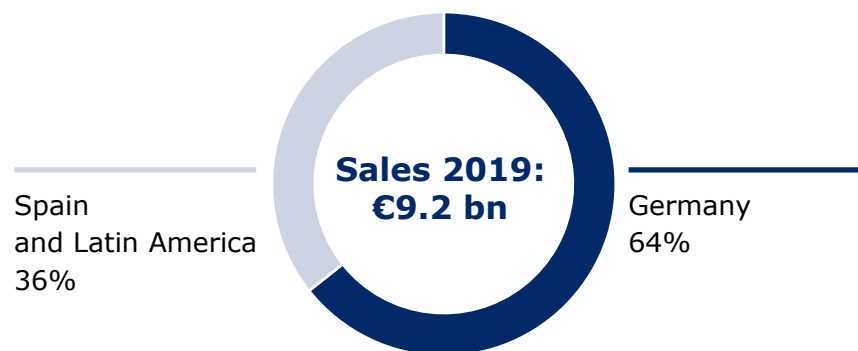
## Market Dynamics

### 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



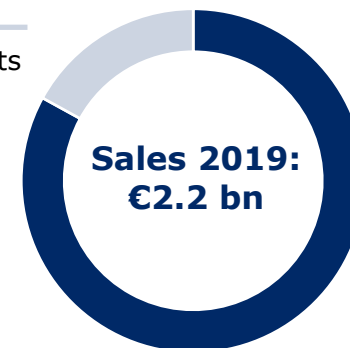
Post-acute care

## 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)

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 **FRESENIUS**

**Organic sales growth**

**4 – 7%**

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

  
**confirmed**

**Organic net income<sup>1</sup> growth**

**5 – 9%**

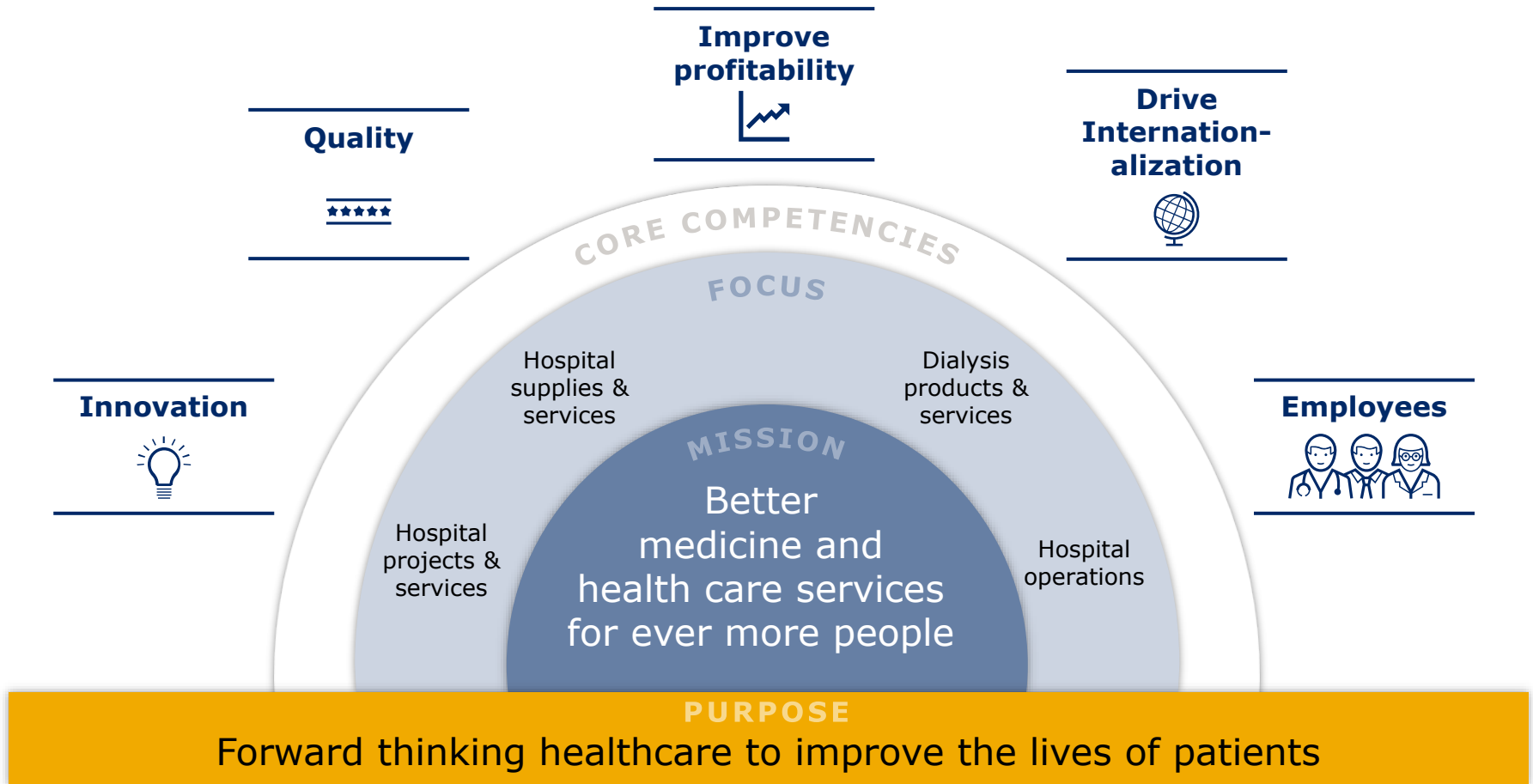
(plus ~1% small to mid-size acquisitions)

  
**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

BB

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

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## 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

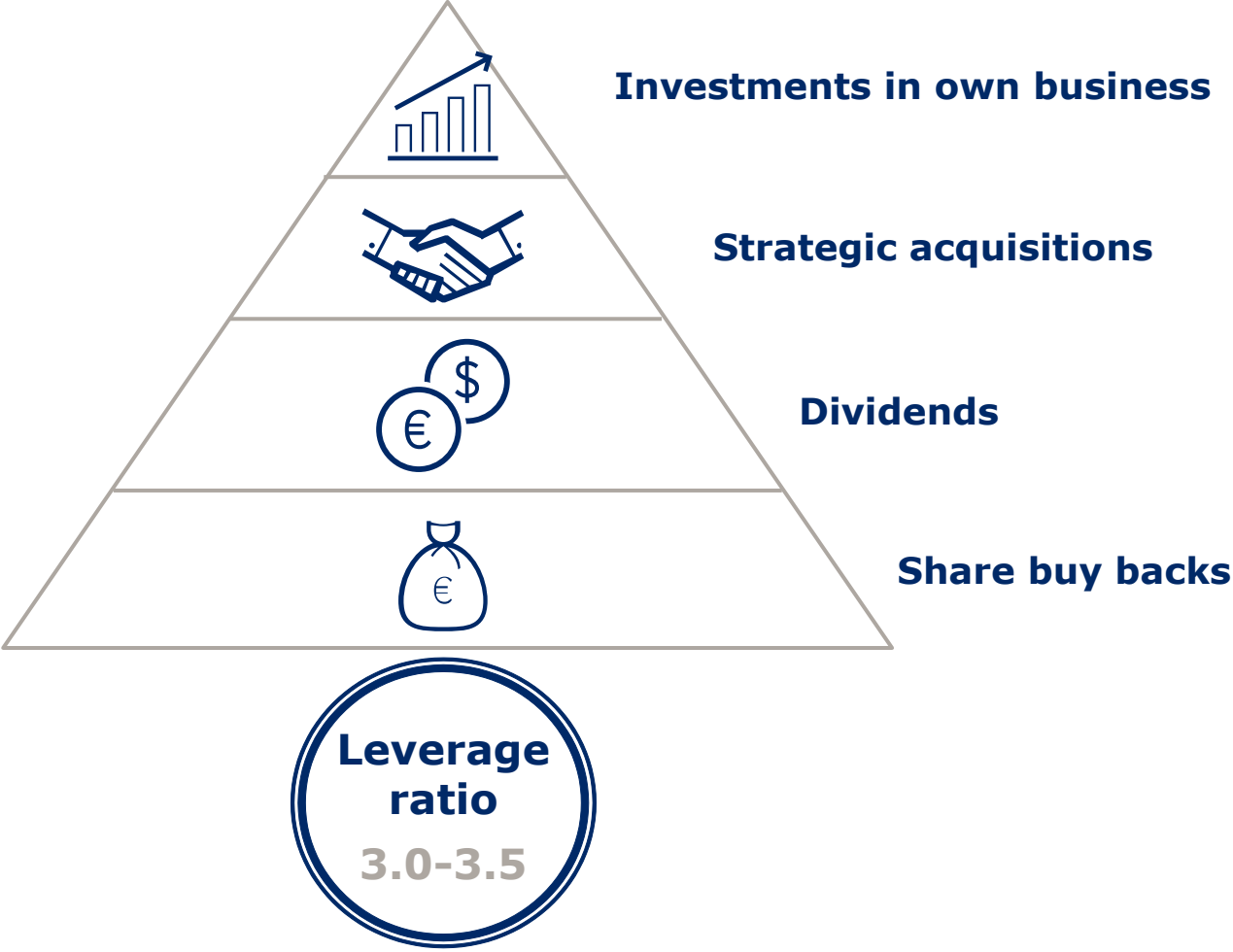
- CEO sponsors Group sustainability efforts
- New Group Sustainability Board in 2020
- Strategy and KPI alignment program started in 2019, will continue in 2020

## Remuneration

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

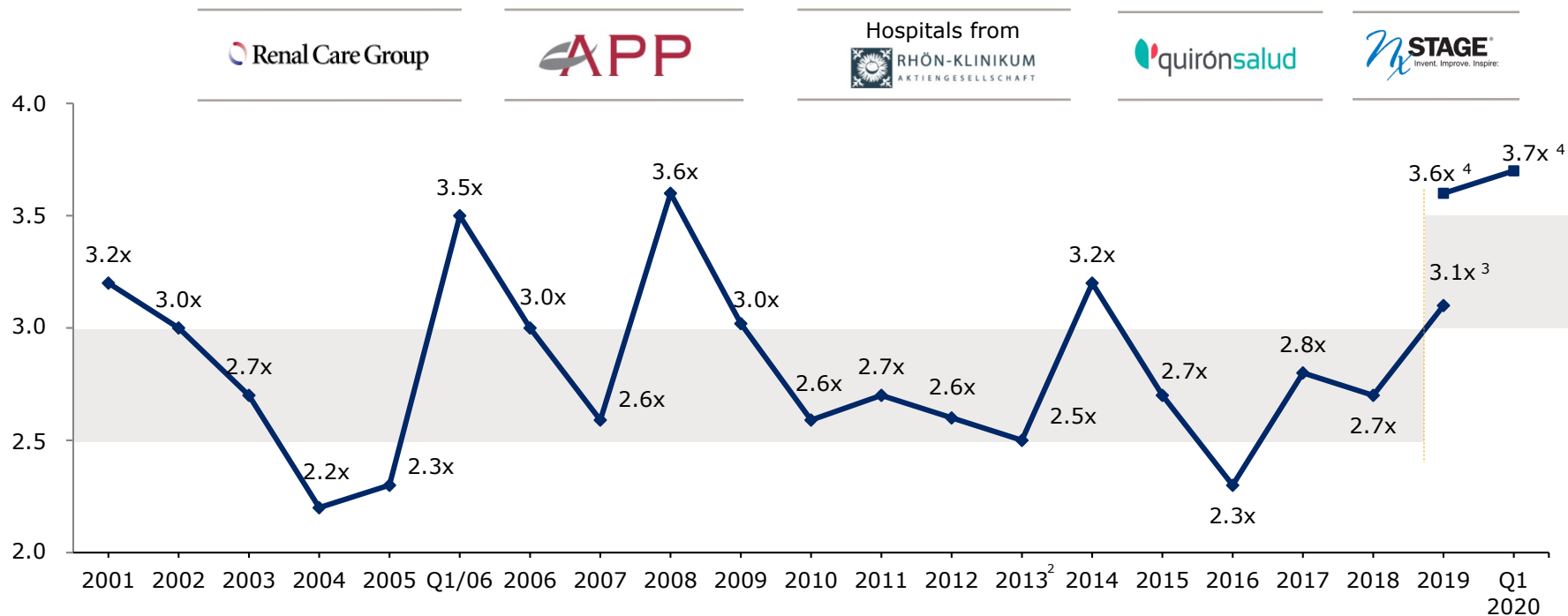
# Fresenius Group: Capital Deployment Focuses on Sustainable Value Creation

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# Fresenius Group: Proven Track Record of Deleveraging

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



<sup>1</sup> At actual FX rates from 2001 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

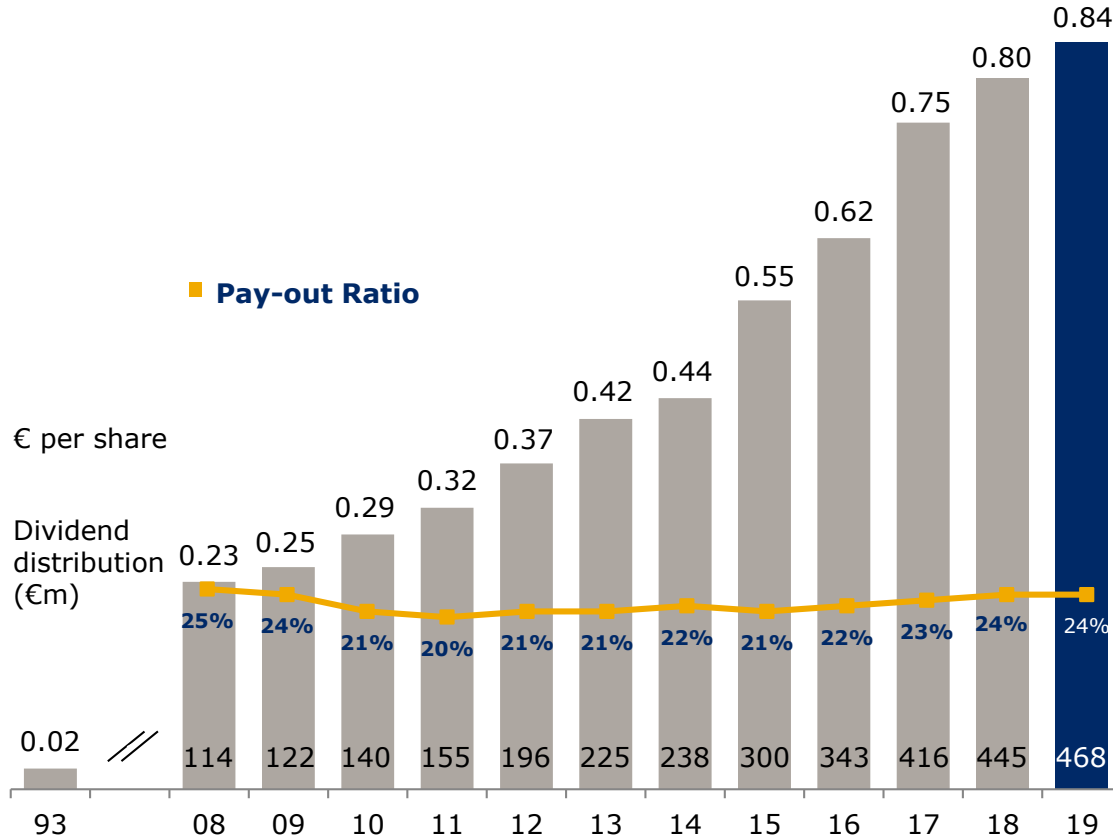
<sup>2</sup> Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

<sup>3</sup> 2001-2018/19 excluding IFRS 16

<sup>4</sup> Including IFRS 16

# Fresenius SE: Earnings-Linked Dividend Policy

## 2019 Pay-out Ratio: 24%



<sup>1</sup> Before special items  
2019 proposal

## Dividend Policy

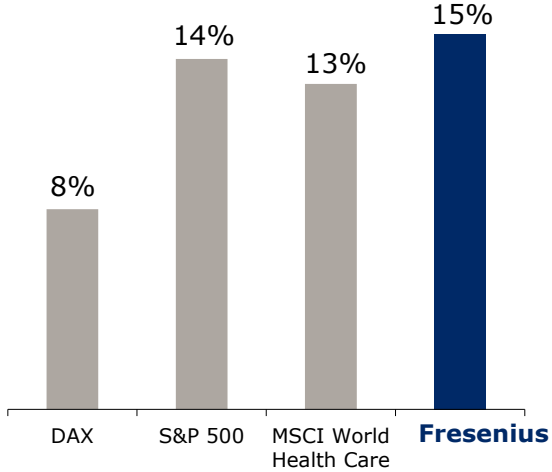
- Dividend growth aligned to EPS<sup>1</sup> growth
- Pay-out Ratio: 20% to 25%

## Track record

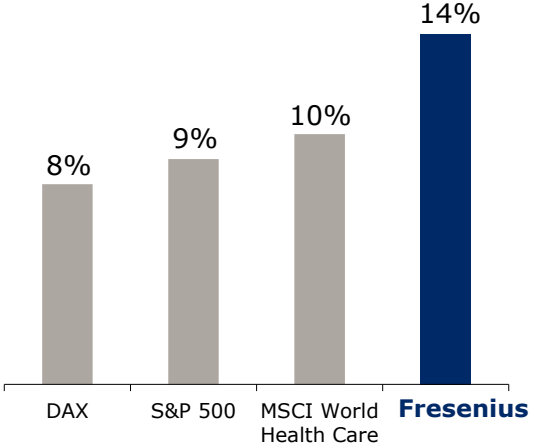
- 27<sup>th</sup> consecutive dividend increase
- CAGR dividend increase +15%

# Total Shareholder Return – CAGR, Rounded

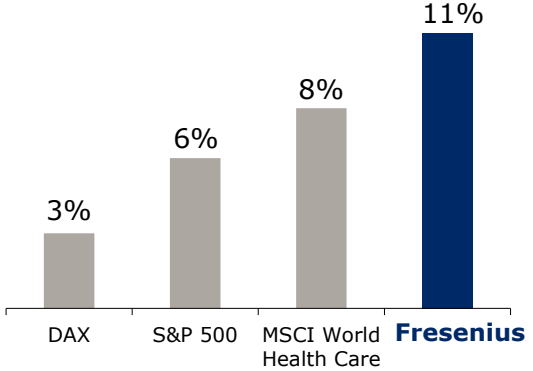
## 10 years



## 15 years



## 20 years



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

# Review Q1/20



# Current status of Fresenius Group under COVID-19

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## Responsibility



**Better healthcare  
for ever more people**

- Further enhanced safety measures to protect patients and staff
- Decisive efforts to combat pandemic in our hospitals
- Immediate focus on essential drugs & devices for COVID-19 patients
- Commitment to price stability during pandemic

## Financial impact



**Reliable estimate of COVID-19  
impact currently not possible**

- Solid start into 2020
- Varying phasing, direction and magnitude of COVID-19 effects across business segments
- Too early to quantify the total financial impact for FY/20
- 2020 guidance (excluding COVID-19 effects) maintained

## Resilience

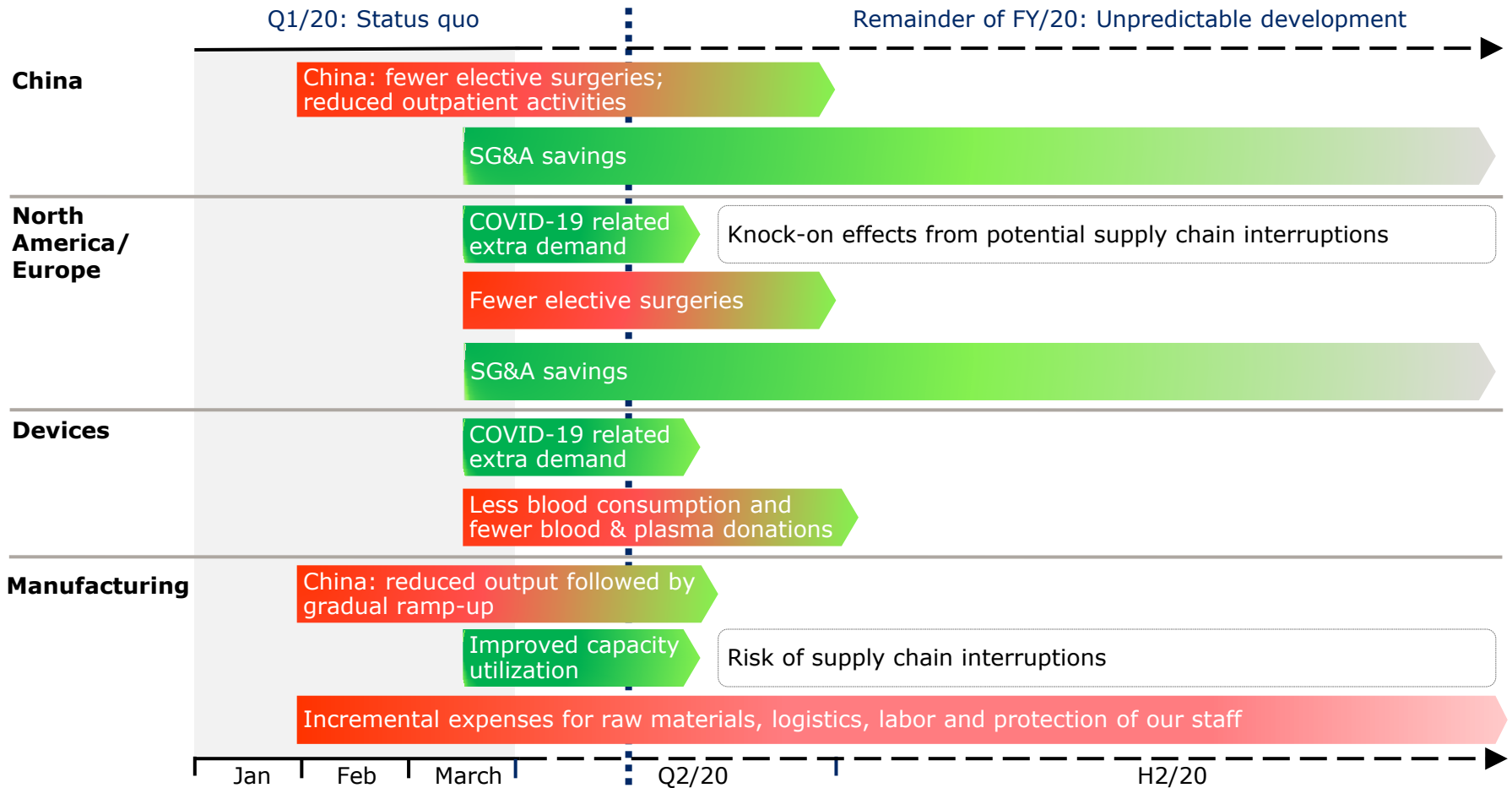


**In excellent shape  
to weather the storm**

- Part of critical infrastructure
- Healthy diversification
- High degree of vertical integration
- Sustainable access to financial markets liquidity and capital



# Fresenius Kabi: Headwinds in China for most of Q1, COVID-19 related extra demand elsewhere from late in Q1





# Fresenius Kabi: Excellent crisis management ensures continued operations in our global plants

- Manufacturing at all plants has been ongoing despite the COVID-19 pandemic
- In particular the API plants continued uninterrupted operations
- Outstanding employee engagement to maintain the production of our vital products
- Early and proactive implementation of contingency measures to safeguard production:



Secured stocks of raw material



Expanded logistics capacities



Immediate implementation of additional hygiene measures



Organization of temporary accommodation opportunities close to the plants



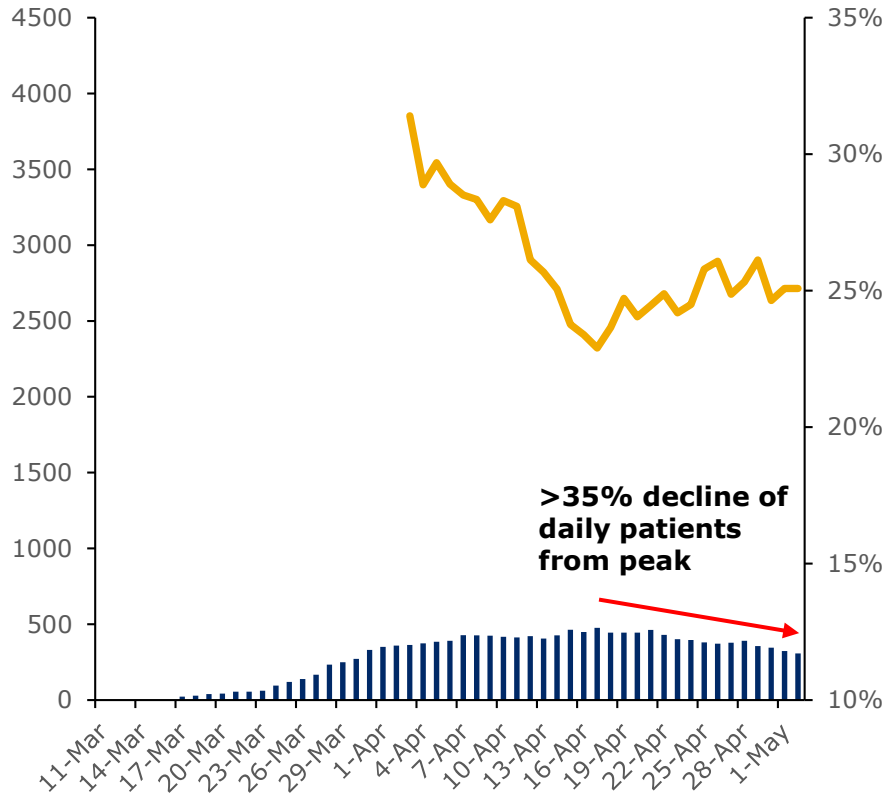
Early collaboration with authorities to ensure continued operations



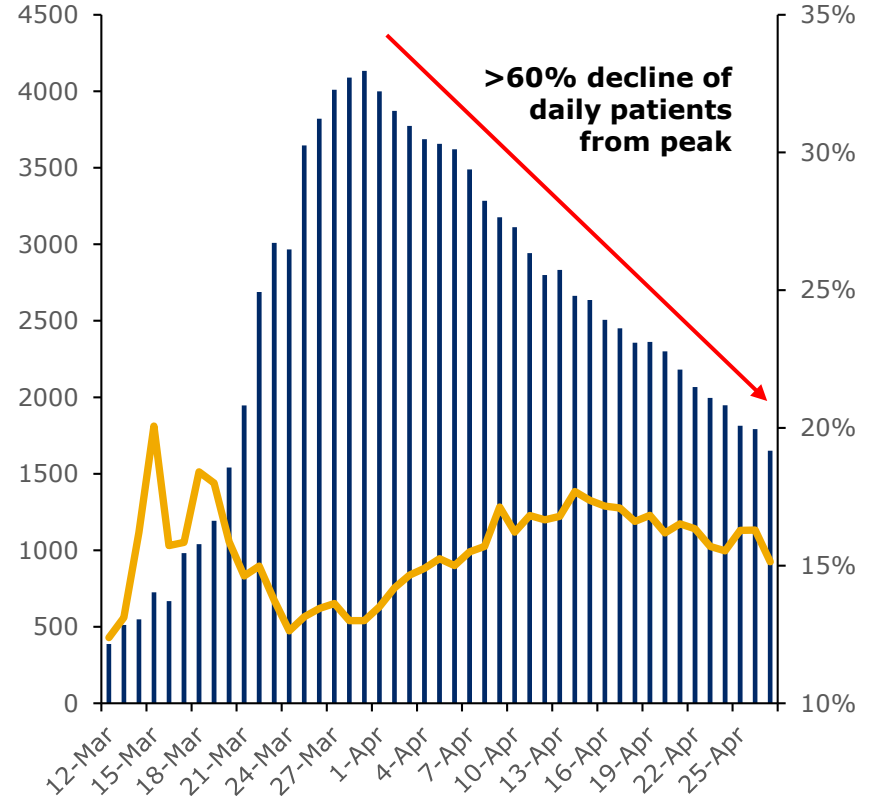
API - Active Pharmaceutical Ingredients

# Fresenius Helios: Very different dynamics of the COVID-19 pandemic in Germany and Spain

## Helios Germany



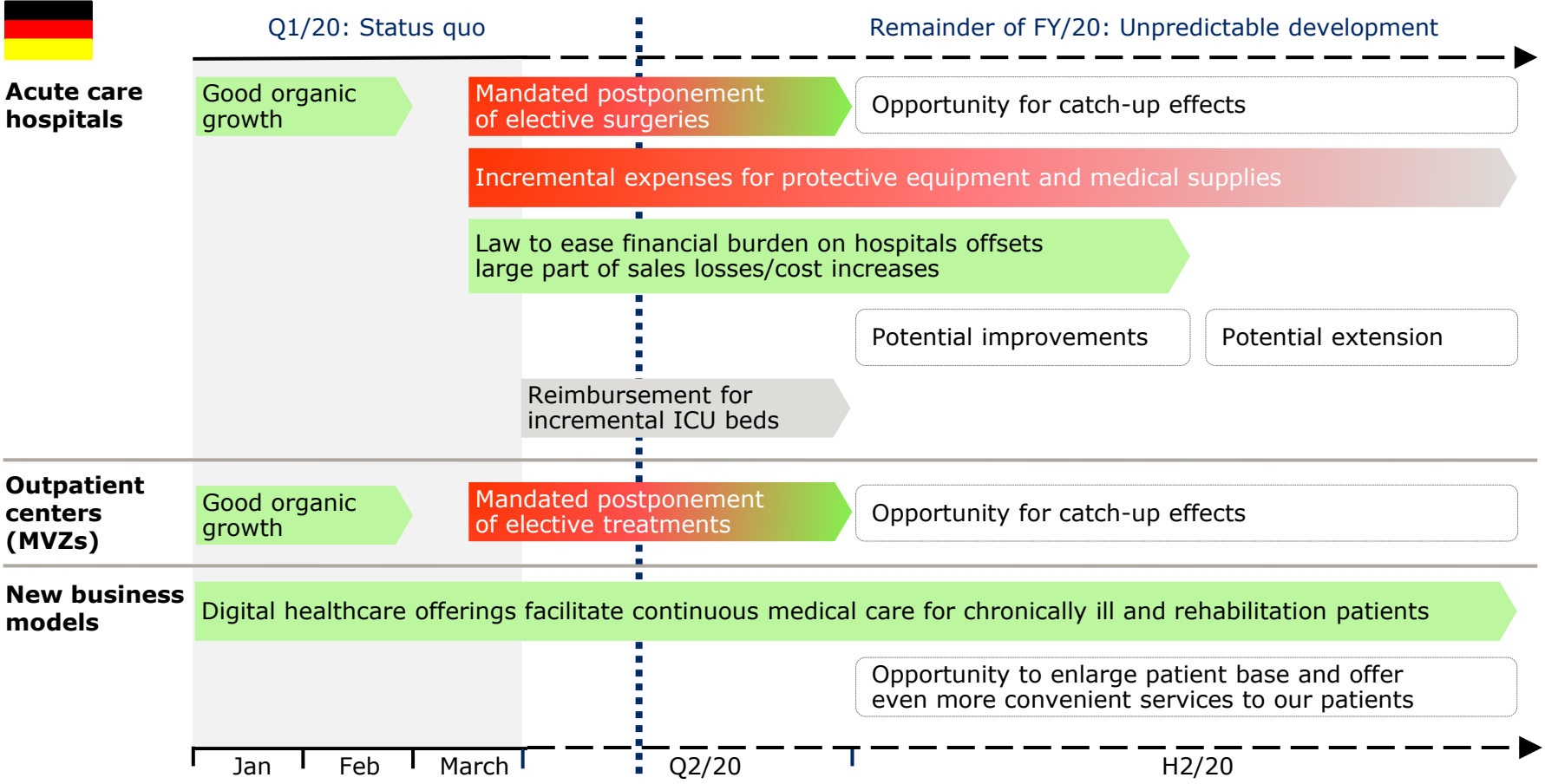
## Helios Spain



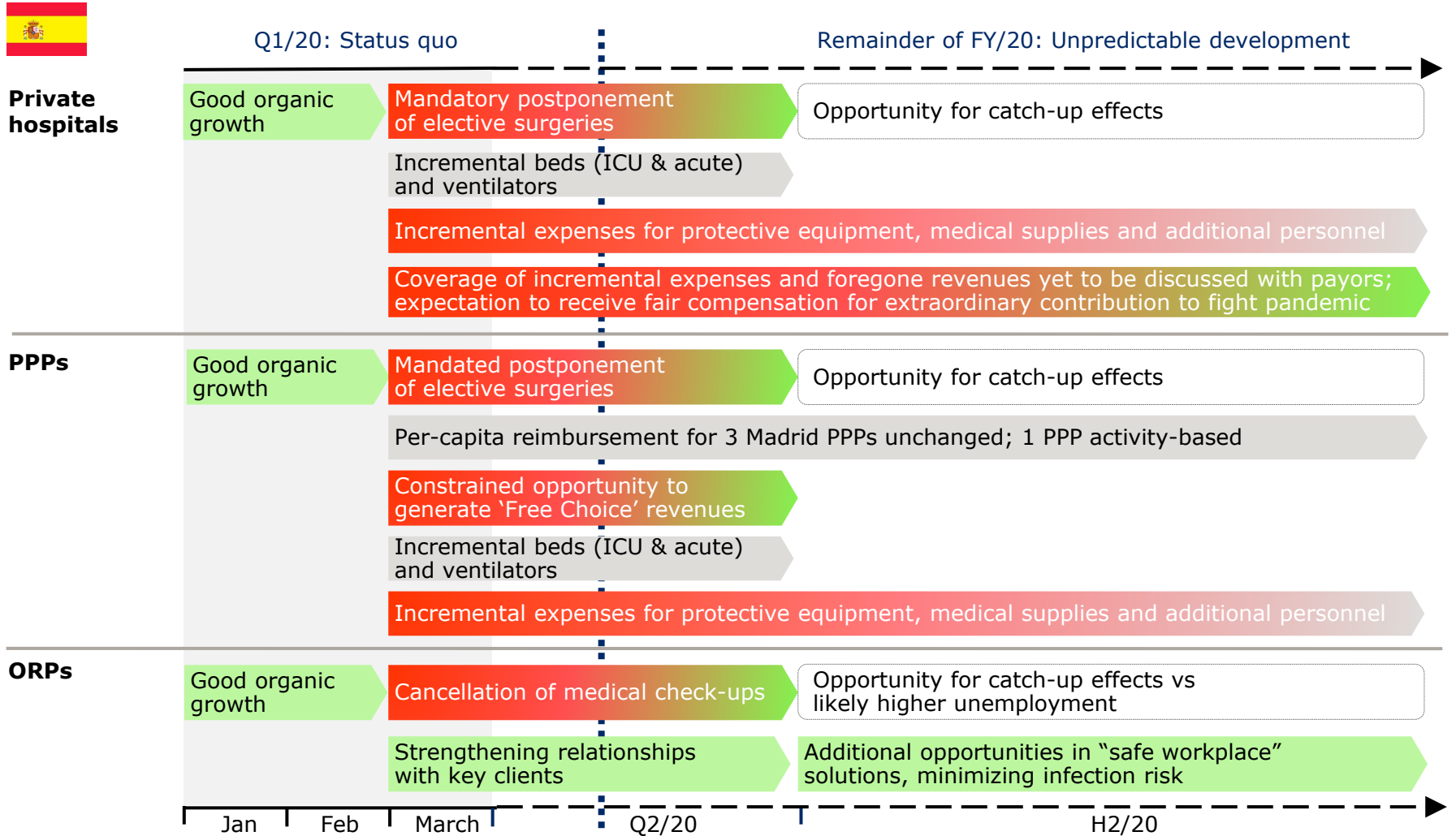
■ Actual daily COVID-19 inpatients in our hospitals ■ Thereof in ICU facilities (as % of actual daily inpatients)

Notes: Figures for Helios Spain include high-likelihood suspected COVID-19 inpatient cases under investigation. On a cumulative basis, Helios Spain treated about 15,000 COVID-19 inpatients, of which about 1,400 (9%) were treated in ICU. The daily ICU percentages in the above chart are higher due to longer avg. length-of-stay of COVID-19 patients in ICUs.

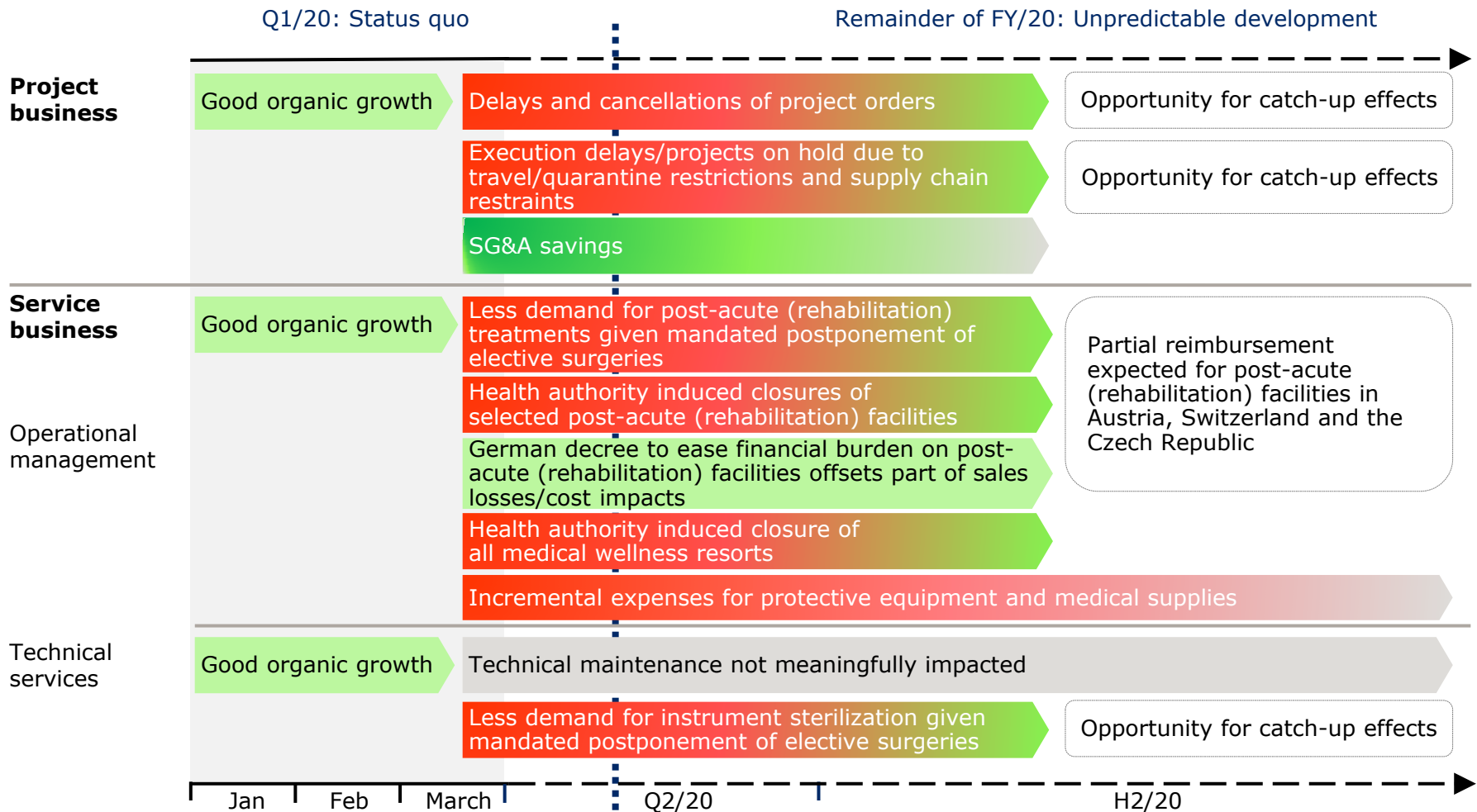
# Helios Germany: Law to ease financial burden on hospitals likely to offset large part of sales losses and cost increases



# Helios Spain: Significant contribution to combat COVID-19; some uncertainties with regards to reimbursement remain



# Fresenius Vamed: Postponements/cancellations of orders in project business, restraints in service business due to COVID-19



# Fresenius Group: Q1/20 Profit and Loss Statement

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## Sales

**+7%**

Q1/20: €9,135 m

## EBIT

**-2%**

Q1/20: €1,125 m

## Income Tax Rate

**22.6%**

Q1/19: 23.3%

## Net Interest

**-€174 m**

Q1/19: -€181 m

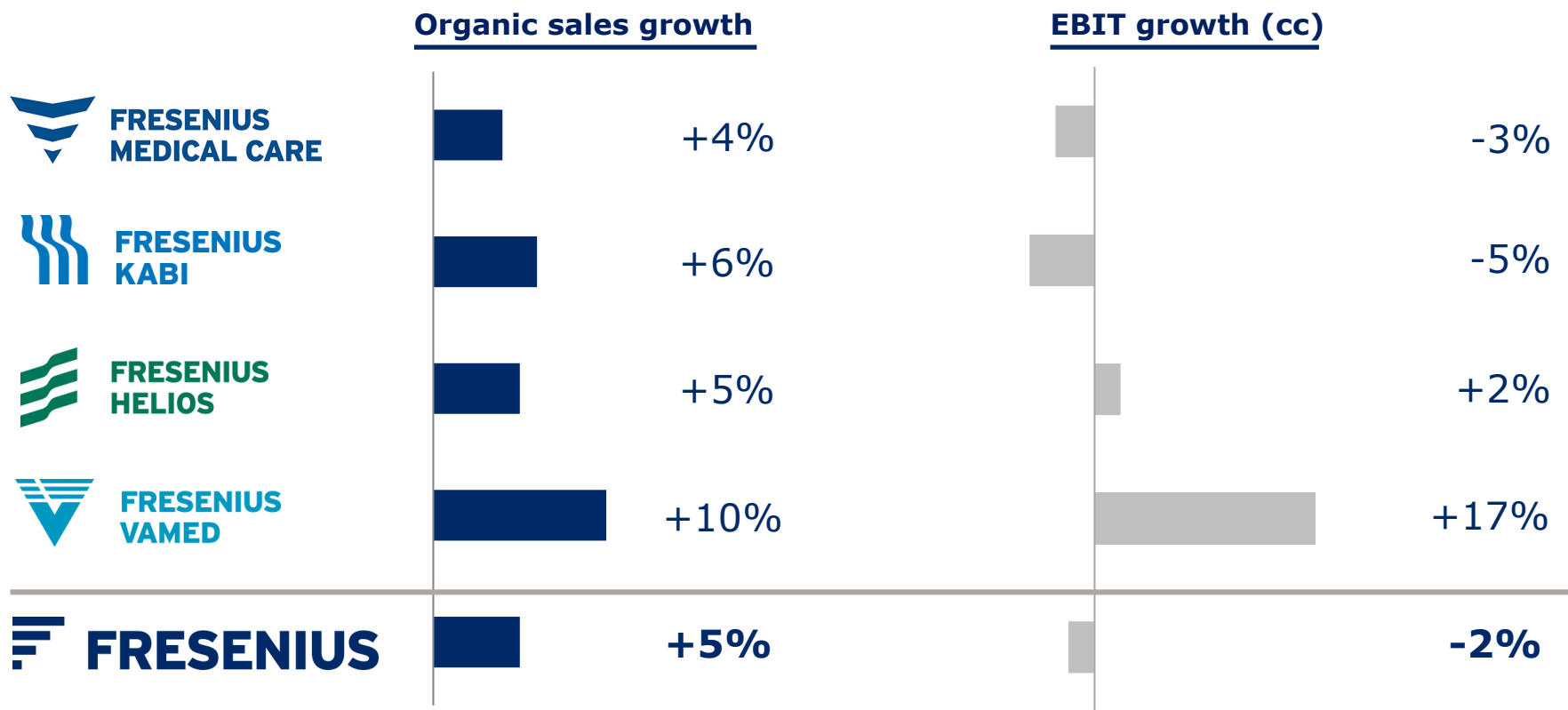
## Net Income

**+1%**

Q1/20: €465 m

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

# Fresenius Group: Q1/20 Business Segment Growth



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: Significant investments into future growth

## CapEx ratio (Capex / sales)

- Historical range 5% to 6%
- 2018 and 2019 marked by group-wide significant investments into future growth
- Certain flexibility with regard to planned investments for 2020, pending on magnitude of COVID-19 impact
- Return to historical range within the next years

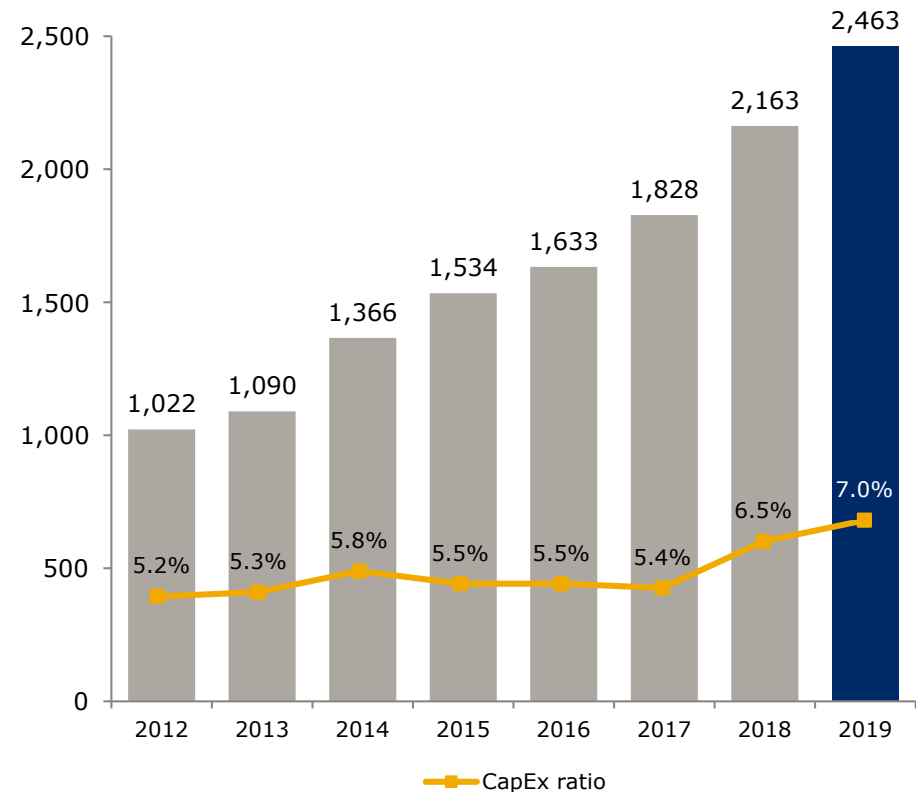
## Increased supply of essential drugs during COVID-19 pandemic

- Future-oriented investments into both automation and capacity are now enabling treatment for more patients worldwide

## Hospitals well-prepared to cope with COVID-19 pandemic







- Well invested and equipped infrastructure with well-trained nurses
- Optimized processes and workflows

CapEx, gross € in millions





# Fresenius Group: Cash Flow

€m	Operating CF		Capex (net)		Free Cash Flow <sup>1</sup>	
	Q1/2020	LTM Margin	Q1/2020	LTM Margin	Q1/2020	LTM Margin
 FRESENIUS MEDICAL CARE	584	17.2%	-280	-6.7%	304	10.5%
 FRESENIUS KABI	174	15.1%	-178	-10.8%	-4	4.3%
 FRESENIUS HELIOS	145	8.3%	-89	-5.1%	56	3.2%
 FRESENIUS VAMED	-20	-1.0%	-22	-3.0%	-42	-4.0%
Corporate/Other	-5	n.a.	-4	n.a.	-9	n.a.
 FRESENIUS Excl. FMC	294	10.3% <sup>2</sup>	-293	-7.4%	1	2.9% <sup>2</sup>
 FRESENIUS	878	13.5%	-573	-7.1%	305	6.4%

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

<sup>2</sup> Margin incl. FMC dividend [€110 million]

# Financial Review FY/19



# Fresenius Group: FY/19 Profit and Loss Statement

## Sales

**+6%**

FY/19: €33,524 m

## EBIT

**-2%**

FY/19: €4,599 m

## Income Tax Rate

**23.4%**

FY/18: 22.1%

## Net Interest

**-€510 m**

FY/18: -€549 m

## Net Income

**+0%**

FY/19: €1,915 m

All growth rates in constant currency (cc)

Before special items, adjusted for IFRS 16 effect

On a comparable basis: FY/18 adjusted for divestitures of Care Coordination activities at FMC, before special items

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

## Fresenius Kabi: Organic Sales Growth by Product Segment

€m	Q4/19	Δ YoY organic	FY/19	Δ YoY organic
IV Drugs	737	-1%	2,939	-1%
Infusion Therapy	213	2%	834	3%
Clinical Nutrition	482	8%	1,898	9%
Medical Devices/ Transfusion Technology	334	10%	1,248	11%
<b>Total sales</b>	<b>1,766</b>	<b>4%</b>	<b>6,919</b>	<b>4%</b>

## Fresenius Kabi: Organic Sales Growth by Regions

€m	Q4/19	Δ YoY organic	FY/19	Δ YoY organic
North America	609	-1%	2,424	-2%
Europe	604	2%	2,313	2%
Emerging Markets	553	12%	2,182	14%
<b>Total sales</b>	<b>1,766</b>	<b>4%</b>	<b>6,919</b>	<b>4%</b>

## Fresenius Kabi: Q4 & FY/19 EBIT Growth

€m	Q4/19	Δ YoY cc	FY/19	Δ YoY cc
North America Margin	204 33.5%	-8% -260 bps	907 37.4%	-3% -50 bps
Europe Margin	87 14.4%	-10% -200 bps	328 14.2%	-7% -160 bps
Emerging Markets Margin	124 22.4%	7% -90 bps	476 21.8%	19% 130 bps
Corporate and Corporate R&D	-132	11%	-511	2%
<b>Total EBIT Margin</b>	<b>283</b> 16.0%	<b>-1%</b> -90 bps	<b>1,200</b> 17.3%	<b>3%</b> -10 bps

On a comparable basis: before special items and adjusted for IFRS 16 effects

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: Q4 & FY/19 Key Financials

€m	Q4/19	Δ YoY	FY/19	Δ YoY
<b>Total sales</b>	<b>2,344</b>	<b>4%<sup>1</sup></b>	<b>9,234</b>	<b>5%<sup>1</sup></b>
Thereof Helios Germany	1,475	3% <sup>1</sup>	5,940	3% <sup>1</sup>
Thereof Helios Spain	867	7% <sup>1</sup>	3,292	7% <sup>1</sup>
<b>Total EBIT<sup>3</sup></b>	<b>292</b>	<b>5%</b>	<b>1,015</b>	<b>-4%/-3%<sup>2</sup></b>
Margin	12.5%	10 bps	11.0%	-70 bps
Thereof Helios Germany	143	4%	576	-8%/-6% <sup>2</sup>
Margin	9.7%	20 bps	9.7%	-80 bps
Thereof Helios Spain	134	6%	434	5%
Margin	15.5%	-50 bps	13.2%	-50 bps
Thereof Corporate	15	--	5	--

<sup>1</sup> Organic growth

<sup>2</sup> Adjusted for the post-acute care business transferred to Fresenius Vamed as of July 1, 2018

<sup>3</sup> Adjusted for IFRS 16 effect

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

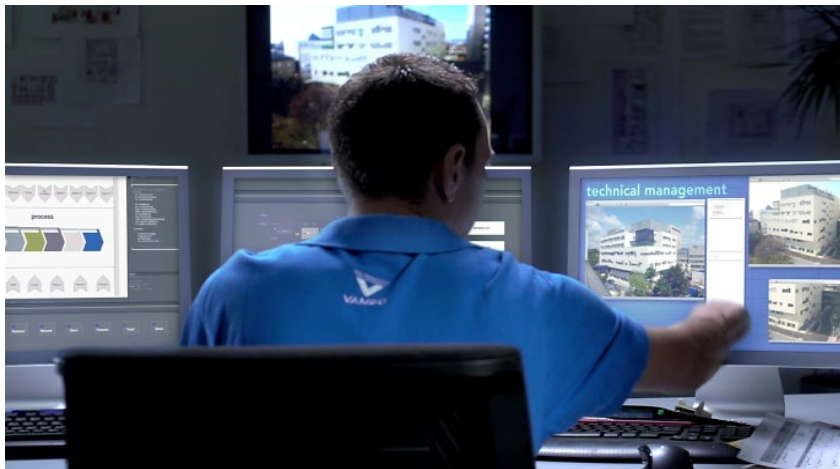
## Fresenius Helios: Key Measures

	FY/19	FY/18	Δ
No. of hospitals Germany	86	86	0%
- Acute care hospitals	83	83	0%
No. of hospitals Spain (Hospitals)	51	47	9%
No. of beds Germany	28,907	29,329	-1%
- Acute care hospitals	28,380	28,802	-1%
No. of beds Spain (Hospitals)	7,288	7,019	4%
Admissions Germany (acute care)	1,206,654	1,218,199	
Admissions Spain (including outpatients)	15,396,051	13,318,066	



# Fresenius Vamed

- Both business segments contributed to the organic sales growth of 4% in Q4/19
- Stable service business is gaining weight (FY/19: 63% of sales; FY/09: 32%)
- Geographically well-diversified order backlog is excellent foundation for future growth



€m	Q4/19	Δ YoY	FY/19	Δ YoY
<b>Total sales</b>	<b>737</b>	<b>6%</b>	<b>2,206</b>	<b>31%</b>
Thereof organic sales		4%		16% <sup>1</sup>
Service business	374	11%	1,399	43% 25% <sup>1</sup>
Project business	363	1%	807	13%
<b>Total EBIT<sup>2</sup></b>	<b>66</b>	<b>8%</b>	<b>131</b>	<b>19%</b> 6% <sup>1</sup>
Order intake <sup>3</sup>	576	-13%	1,314	7%
Order backlog <sup>3</sup>			2,865	18% <sup>4</sup>







<sup>1</sup> Without German post-acute care business acquired from Fresenius Helios as of July 1, 2018

<sup>2</sup> Adjusted for IFRS 16 effect

<sup>3</sup> Project business only

<sup>4</sup> Versus December 31, 2018

# Fresenius Group: FY/19 & Cash Flow

€m	Operating CF <sup>1</sup>		Capex (net)		Free Cash Flow <sup>1,2</sup>	
	FY/2019	Margin	FY/2019	Margin	FY/2019	Margin
 FRESENIUS MEDICAL CARE	1,947	11.1%	-1,113	-6.4%	834	4.7%
 FRESENIUS KABI	968	14.0%	-716	-10.4%	252	3.6%
 FRESENIUS HELIOS	683	7.4%	-477	-5.2%	206	2.2% <sup>4</sup>
 FRESENIUS VAMED	-46	-2.1%	-52	-2.3%	-98	-4.4%
Corporate/Other	-38	n.a.	-75	n.a.	-113	n.a.
 FRESENIUS Excl. FMC <sup>3</sup>	1,677	9.3%	-1,320	-7.3%	357	2.0%
 FRESENIUS	3,514	9.9%	-2,433	-6.9%	1,081	3.0%


<sup>1</sup> Adjusted for IFRS 16

<sup>2</sup> Before acquisitions and dividends

<sup>3</sup> Incl. FMC dividend of €110 million

<sup>4</sup> Understated: 2.7% excluding €45 million of capex commitments from acquisitions

# Fresenius Group: Financial Results by Business Segment

		2019	2019 <sup>1</sup>	2018 <sup>2</sup>	2017	Growth <sup>3</sup> 2019/2018
 <b>FRESENIUS MEDICAL CARE</b>	<b>Sales</b>	€17,477 m	€17,592 m	€16,026 m	€17,784 m	6% <sup>2</sup>
	<b>EBIT</b>	€2,356 m	€2,281 m	€2,292 m	€2,562 m	-4% <sup>2</sup>
 <b>FRESENIUS KABI</b>	<b>Sales</b>	€6,919 m	€6,919 m	€6,544 m	€6,358 m	4%
	<b>EBIT</b>	€1,205 m	€1,200 m	€1,139 m	€1,177 m	3%
 <b>FRESENIUS HELIOS</b>	<b>Sales</b>	€9,234 m	€9,234 m	€8,993 m	€8,668 m	3%
	<b>EBIT</b>	€1,025 m	€1,015 m	€1,052 m	€1,052 m	-4%
 <b>FRESENIUS VAMED</b>	<b>Sales</b>	€2,206 m	€2,206 m	€1,688 m	€1,228 m	30%
	<b>EBIT</b>	€134 m	€131 m	€110 m	€76 m	18%
 <b>FRESENIUS</b> Group	<b>Sales</b>	€35,409 m	€35,524 m	€33,009 m	€33,886 m	6% <sup>2</sup>
	<b>EBIT</b>	€4,688 m	€4,599 m	€4,547 m	€4,830 m	-2% <sup>2</sup>






Before special items

<sup>1</sup> Adjusted for IFRS 16

<sup>2</sup> On a comparable basis: 2018 adjusted for divestitures of Care Coordination activities

<sup>3</sup> Growth rates at constant currency and adjusted for IFRS 16

## Fresenius Group: Margins by Business Segment

		2019	2019 <sup>1</sup>	2018	2017
 <b>FRESENIUS MEDICAL CARE</b>	<b>EBITDA margin</b>	22.4%	17.8%	19.2%	18.5%
	<b>EBIT margin</b>	13.5%	13.0%	14.3%	14.4%
 <b>FRESENIUS KABI</b>	<b>EBITDA margin</b>	22.7%	21.7%	21.9%	23.3%
	<b>EBIT margin</b>	17.4%	17.3%	17.4%	18.5%
 <b>FRESENIUS HELIOS</b>	<b>EBITDA margin</b>	15.6%	14.8%	15.9%	16.5%
	<b>EBIT margin</b>	11.1%	11.0%	11.7%	12.1%
 <b>FRESENIUS VAMED</b>	<b>EBITDA margin</b>	9.3%	7.8%	7.9%	7.1%
	<b>EBIT margin</b>	6.1%	5.9%	6.5%	6.2%
 <b>FRESENIUS</b> Group	<b>EBITDA margin</b>	20.1%	17.4%	18.3%	18.5%
	<b>EBIT margin</b>	13.2%	12.9%	13.8%	14.3%




Before special items; 2018 adjusted for divestitures of Care Coordination activities

2017-2018 excluding IFRS 16

<sup>1</sup> Adjusted for IFRS 16

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

€m (except otherwise stated)

		FY/19 Base <sup>1</sup>	FY/20e <sup>2</sup>
 <b>FRESENIUS KABI</b>	<b>Sales growth</b> (org)	6,919	3% - 6%
	<b>EBIT growth</b> (cc)	1,205	-4% to 0%
 <b>FRESENIUS HELIOS</b>	<b>Sales growth</b> (org)	9,234	3% - 6%
	<b>EBIT growth</b> (cc)	1,025	3% - 7%
 <b>FRESENIUS VAMED</b>	<b>Sales growth</b> (org)	2,206	4% - 7%
	<b>EBIT growth</b> (cc)	134	5% - 9%


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

<sup>2</sup> 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: FY/20 Financial Guidance (excluding COVID-19 effects)

€m (except otherwise stated)

		FY/19 Base <sup>1</sup>	FY/20 <sup>2</sup>
 <b>FRESENIUS</b>	<b>Sales growth (cc)</b>	35,409	4% - 7%
	<b>Net income<sup>3</sup> growth (cc)</b>	1,879	1% - 5%

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

<sup>2</sup> Before special items

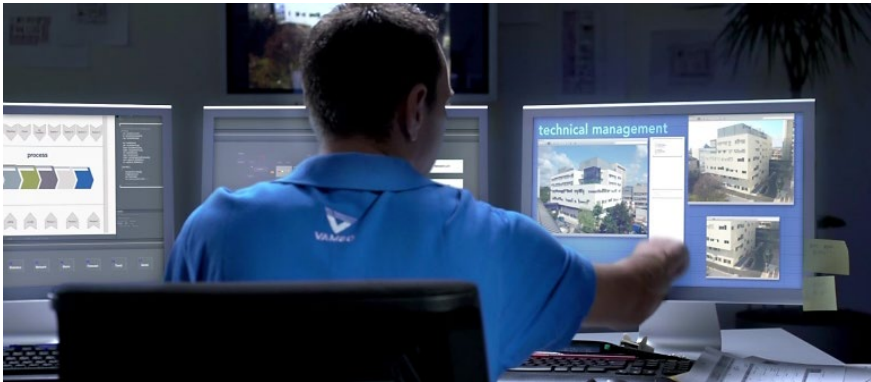
<sup>3</sup> Net income attributable to shareholders of Fresenius SE & Co. KGaA

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

## FY/19 base for Fresenius Group Guidance FY/20

€m	Fresenius Group	Fresenius Medical Care	Fresenius Kabi
<b>Sales reported</b> (reported = base for guidance)	<b>35,409</b>	<b>17,477</b>	<b>6,919</b>
Transaction costs Akorn			3
Revaluations of biosimilars contingent purchase price liabilities			-32
<b>EBIT</b> (before special items = base Fresenius Kabi guidance)			<b>1,205</b>
<b>Net income reported</b>	<b>1,883</b>	<b>1,200</b>	
Transaction costs Akorn	3		
Revaluations of biosimilars contingent purchase price liabilities	-19		
Gain related to divestitures of Care Coordination activities at FMC	-15	-49	
Transaction costs NxStage	6	18	
Expenses associated with cost optimization program at FMC	21	67	
<b>Net income</b> (before special items = base Fresenius Group & FMC guidance)	<b>1,879</b>	<b>1,236</b>	

# Appendix





## Fresenius Group: FY/19 Key Financials

€m	FY/19 <sup>1</sup>	IFRS 16 effect	special items	FY/19 reported	Δ YoY cc <sup>1,2</sup>
Sales	<b>35,524</b>	<b>-115</b>	-	<b>35,409</b>	6%
EBIT	<b>4,599</b>	<b>89</b>	<b>-57</b>	<b>4,631</b>	-2%
Net interest	<b>-510</b>	<b>-204</b>	<b>-5</b>	<b>-719</b>	9%
Income taxes	<b>-955</b>	<b>30</b>	<b>42</b>	<b>-883</b>	-5%
<b>Net income<sup>3</sup></b>	<b>1,915</b>	<b>-36</b>	<b>4</b>	<b>1,883</b>	0%
Balance sheet total	<b>61,237</b>	<b>5,769</b>	-	<b>67,006</b>	
Operating Cashflow	<b>3,514</b>	<b>749</b>	-	<b>4,263</b>	

<sup>1</sup> Before special items, adjusted for IFRS 16 effect

<sup>2</sup> On a comparable basis: 2018 adjusted for divestitures of Care Coordination activities at FMC

<sup>3</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: Cash Flow

€m	2019 <sup>1</sup>	Margin	2019	Margin	2018	Margin	Δ YoY 19/18
<b>Operating Cash Flow</b>	<b>3,514</b>	<b>9.9%</b>	<b>4,263</b>	<b>12.0%</b>	<b>3,742</b>	<b>11.2%</b>	<b>14%</b>
Capex (net)	-2,433	-6.9%	-2,433	-6.8%	-2,077	-6.2%	-17%
<b>Free Cash Flow</b> (before acquisitions and dividends)	<b>1,081</b>	<b>3.0%</b>	<b>1,830</b>	<b>5.2%</b>	<b>1,665</b>	<b>5.0%</b>	<b>10%</b>
Acquisitions (net)	-2,423		-2,423		613		--
Dividends	-952		-952		-904		5%
<b>Free Cash Flow</b> (after acquisitions and dividends)	<b>-2,294</b>	<b>-6.5%</b>	<b>-1,545</b>	<b>-4.4%</b>	<b>1,374</b>	<b>4.1%</b>	<b>--</b>

<sup>1</sup> 2019 adjusted for IFRS 16

## Fresenius Group: Calculation of Noncontrolling Interest

€m	FY/19	FY/18
Earnings before tax and noncontrolling interest	4,089	3,998
Taxes	-955	-883
Noncontrolling interest, thereof	-1,219	-1,243
Fresenius Medical Care net income not attributable to Fresenius (FY/19: ~69%)	-897	-928
Noncontrolling interest holders in Fresenius Medical Care	-239	-244
Noncontrolling interest holders in Fresenius Kabi (-€49 m), Fresenius Helios (-€13 m), Fresenius Vamed (-€2 m) and due to Fresenius Vamed's 23% external ownership (-€19 m)	-83	-71
<b>Net income attributable to Fresenius SE &amp; Co. KGaA</b>	<b>1,915</b>	<b>1,872</b>

On a comparable basis: Before special items; adjusted for IFRS16 effect; FY/18 adjusted for divestitures of Care Coordination activities at FMC

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

# Financial Calendar / Contact

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## Financial Calendar

30 July 2020 Results Q2/20

29 October 2020 Results Q3/20

Please note that these dates could be subject to change.

## Contact

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