



## **Kepler Cheuvreux Digital One-Stop-Shop Madrid**

March 11, 2021

### **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



### A Global Leader in Health Care Products and Services

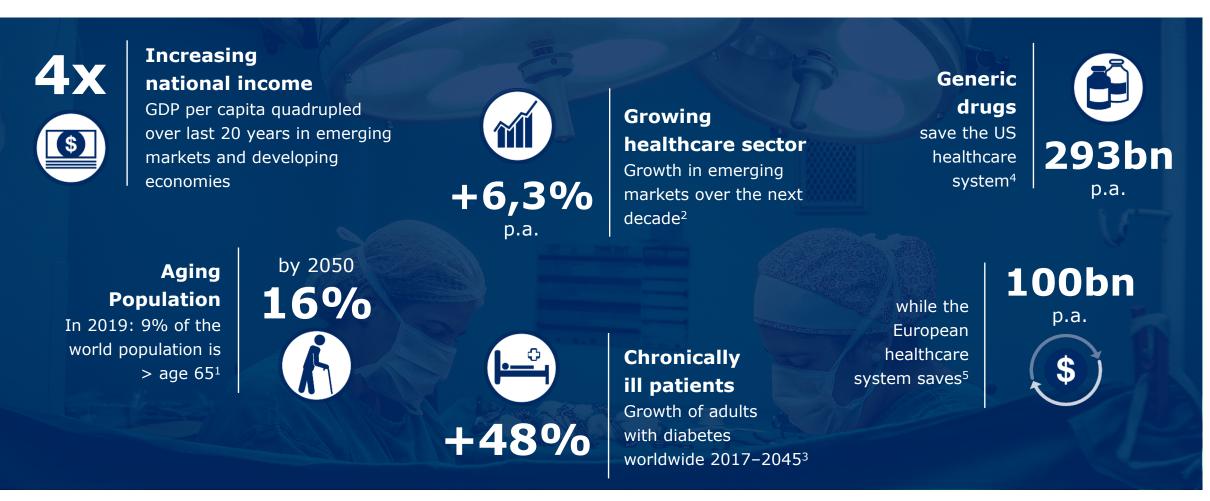


### **Investment Highlights**



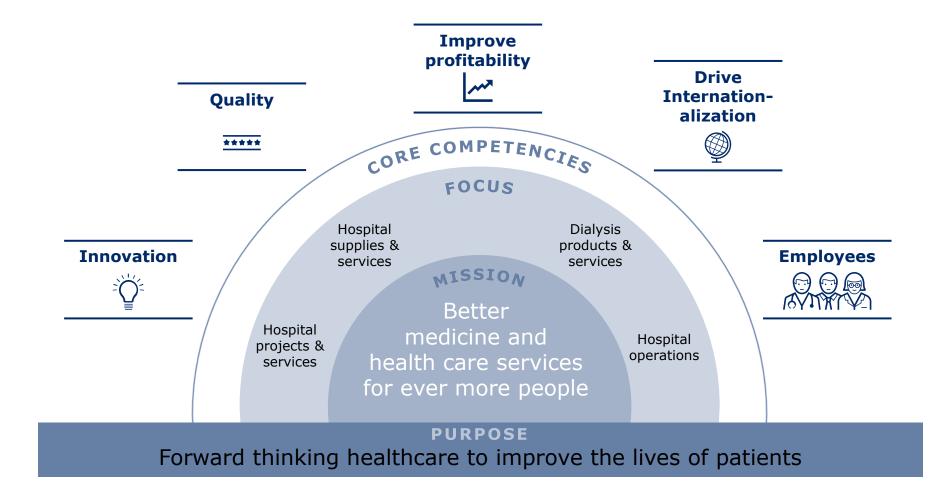
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### **Global Trends offer Growth Opportunities for Fresenius**

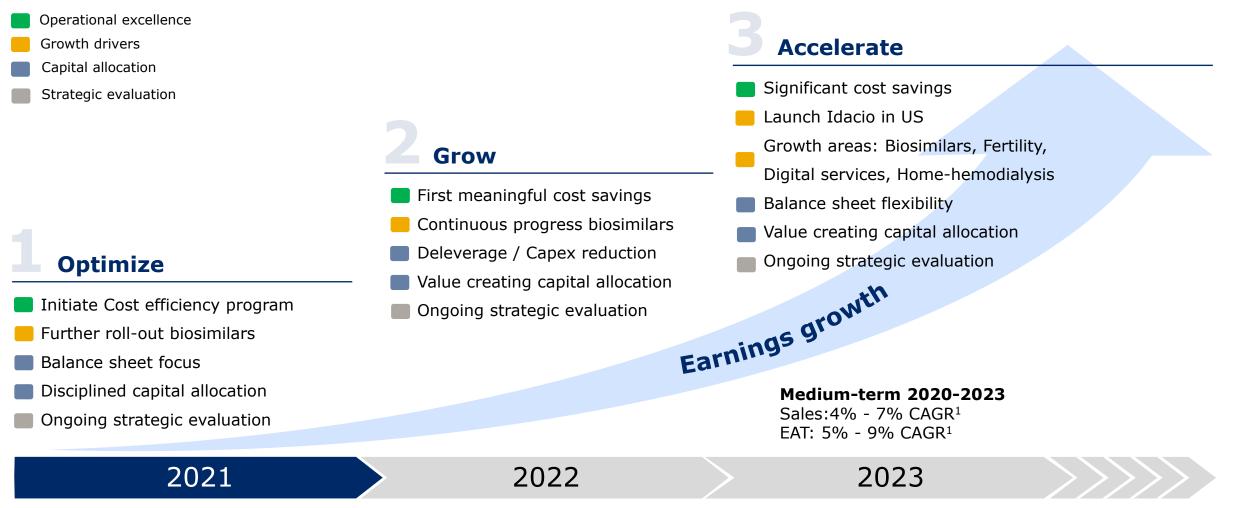


Sources: <sup>1</sup> UN, 2019 Revision of World Population Prospects (2019) <sup>2</sup> UBS, Longer Term Investments: EM healthcare (2018) <sup>3</sup> IDF Diabetes Atlas (2017) <sup>4</sup> AAM report (2019) <sup>5</sup> UBS, Longer Term Investments: Generics (2018)

### **The Fresenius Strategy**



### Strategic Roadmap



 $^1$  Plus ~1% small to mid-sized acquisitions

### **Growth Areas**



### **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 to be 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 to be presented at AGM, includes ESG component

#### Supervisory Board elections on AGM agenda

### **Environment, Social and Governance**

### **Refreshed Materiality analysis in 2020 - core priorities confirmed, new topics added**

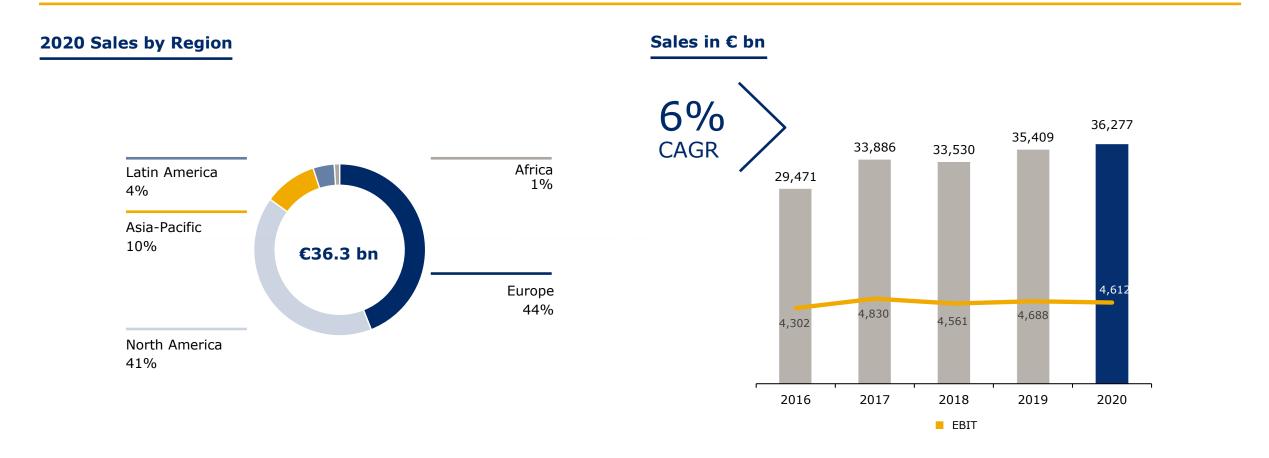


### ESG Rating Overview Continuous Improvement through Reporting and Engagement

		Corporate Responsibility rated by	MSCI 🌐	Now a Part of S&P Global	SUSTAINALYTICS DAX® 50 ESG
Current Score	CDP Climate: B CDP Water: C	Prime C	BBB	50/100 DJSI Europe	19.6 Low Risk
Sector Average	CDP Climate: C	C-	BBB - A	28 / 100	28.5 Medium Risk
Previous Score	CDP Climate: C CDP Water: C	Prime C	BB	39/100	New methodology applied in 2020

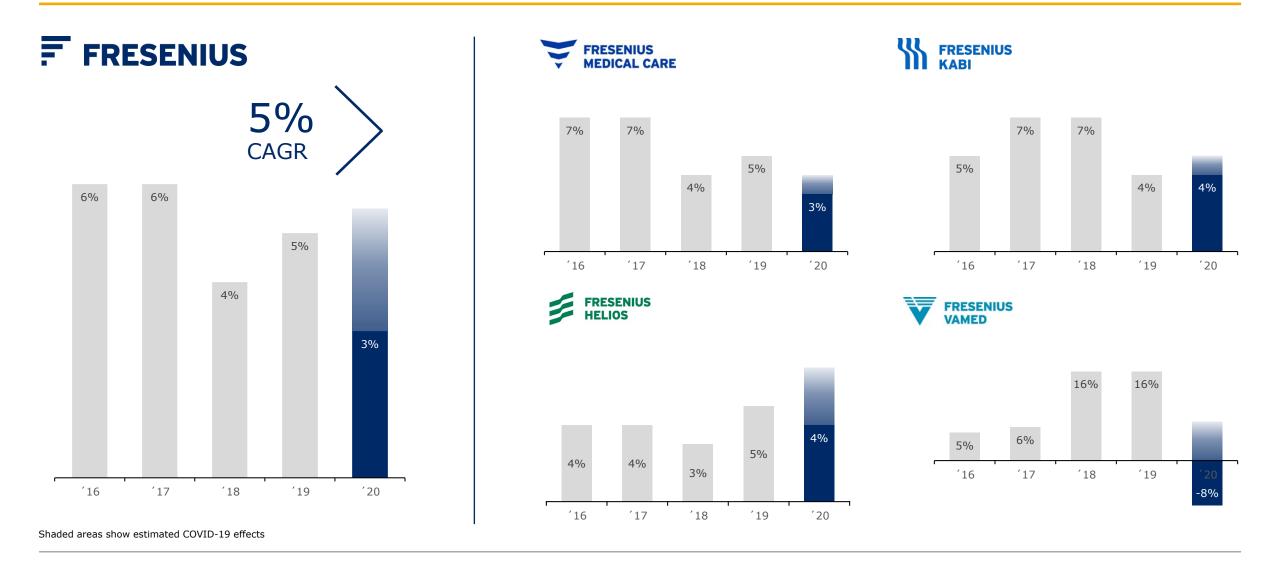
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### Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets



Before special items 2016-2018 excluding IFRS 16

### Strong track record of organic sales growth



### **Strong and Balanced Health Care Portfolio**





Ownership: ~32%

#### **Dialysis Products** Health Care Services

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

#### 



Ownership: 100%

#### **Hospital Supplies**

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

Sales 2020: €17.9 bn

#### Sales 2020: €7.0 bn



**FRESENIUS** 

**HELIOS** 

- Acute care
- Outpatient services





Ownership: 77%

#### **Projects and Services** for Hospitals

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

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 ~347,000 patients<sup>1</sup> in ~4,000 clinics<sup>1</sup>
- Provide highest standard of product quality and patient care

හිළු Dialysis products

Dialysis services

Complete therapy offerings

 Expansion in Care Coordination and global dialysis service opportunities; 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

#### $\sim$ 54 million

dialysis treatments in 2020 providing sound data basis to further standardize medical setups at Fresenius Medical Care

 $^{\scriptscriptstyle 1}$  As of December 31, 2020

### Fresenius Kabi: A Leading Global Hospital Supplier

Sales by Region Comprehensive product portfolio for **Market Dynamics** critically and chronically ill patients Strong Emerging Markets presence Growing healthcare spending **Emerging Markets**  Leading market positions in Emerging Markets 31% +6.3% p.a. growth Sales 2020: over the next decade €7.0 bn North America 34% 68 Generic IV Drugs Aging population **Clinical Nutrition 16%** of the world population Europe 35% will be > age 65 by 2050 (9% in 2019) Infusion Therapy Medical Devices / **Rising cost consciousness in** • Focus on organic growth through Transfusion Technology healthcare spending - signigeographic product rollouts and new ficant savings from generics product launches **Biosimilars** ~US\$293bn p.a. savings in the US Development of biosimilars with a focus on oncology and autoimmune diseases ~ €100bn p.a. savings in the EU

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### 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 ۲

### Occupational Risk Prevention



 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.

<sup>1</sup> 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



## Projects



### $\mathcal{J}$ 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%<sup>1</sup>
  - Project business: 31%<sup>1</sup>

### **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

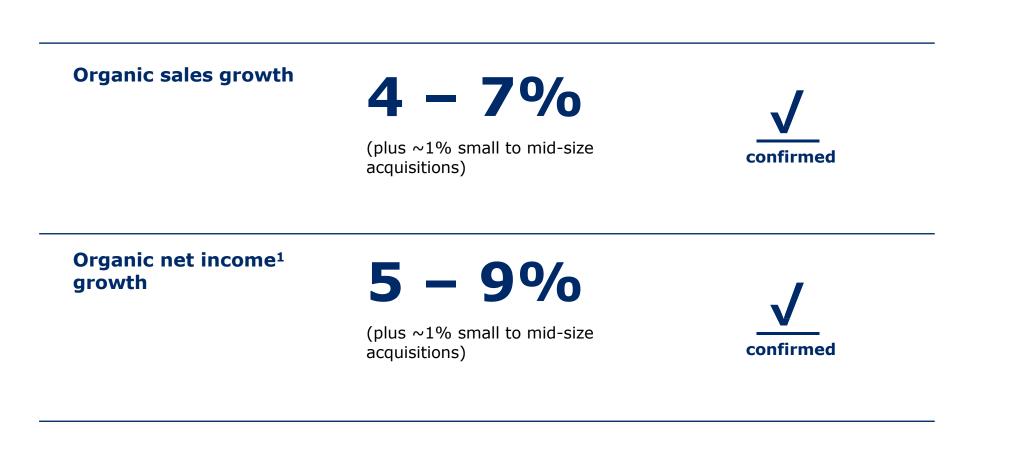
**50%** from 2013 to 2018.

Emerging markets' share of global health expenditure will grow to

**33%** by 2022.

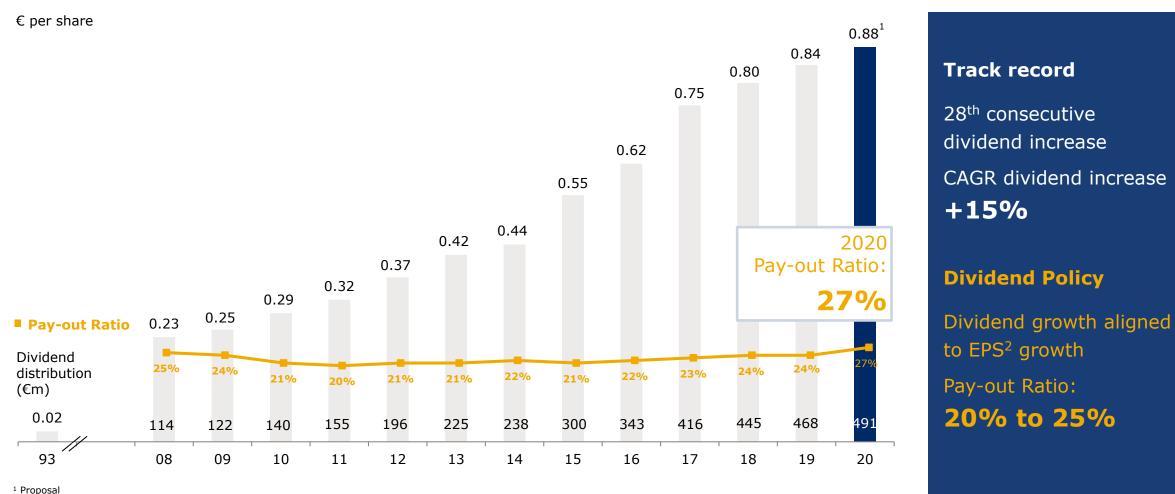
<sup>1</sup> As of December 31, 2020

### Fresenius Group: Medium-term Growth Targets 2020 – 2023 (CAGRs)



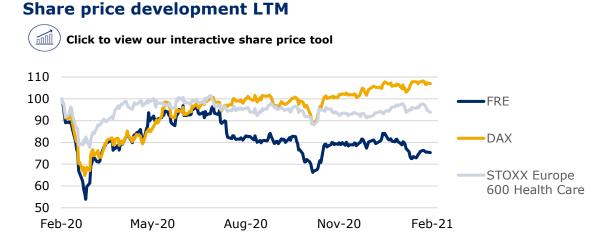
 $^{\rm 1}$  Net income attributable to shareholders of Fresenius SE&Co.KGaA Before special items

### Fresenius SE: Earnings-Linked Dividend Policy

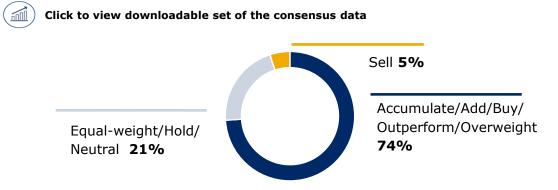


<sup>2</sup> Before special items

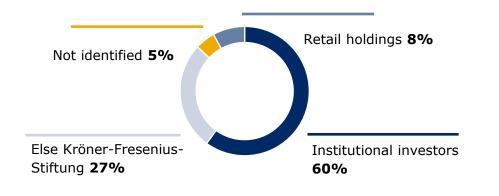
### **Fresenius Share & Shareholder Structure**



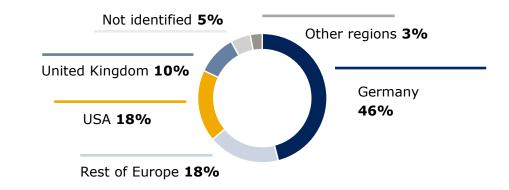
#### **Analyst recommendations**



#### Shareholder structure by investors



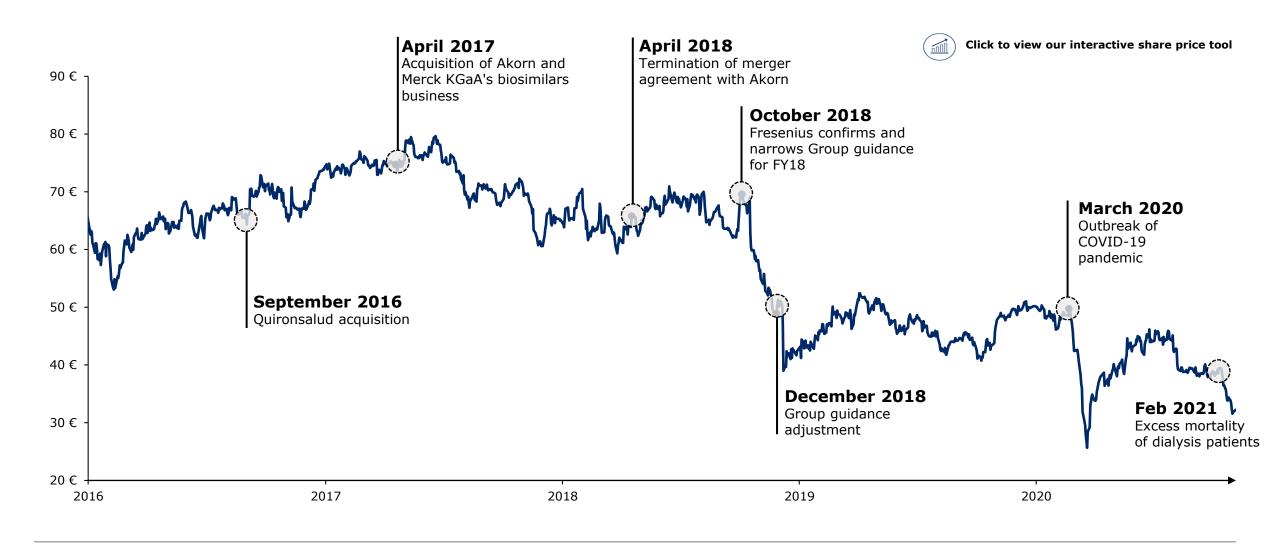
#### Shareholder structure by region



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As of December 31, 2020

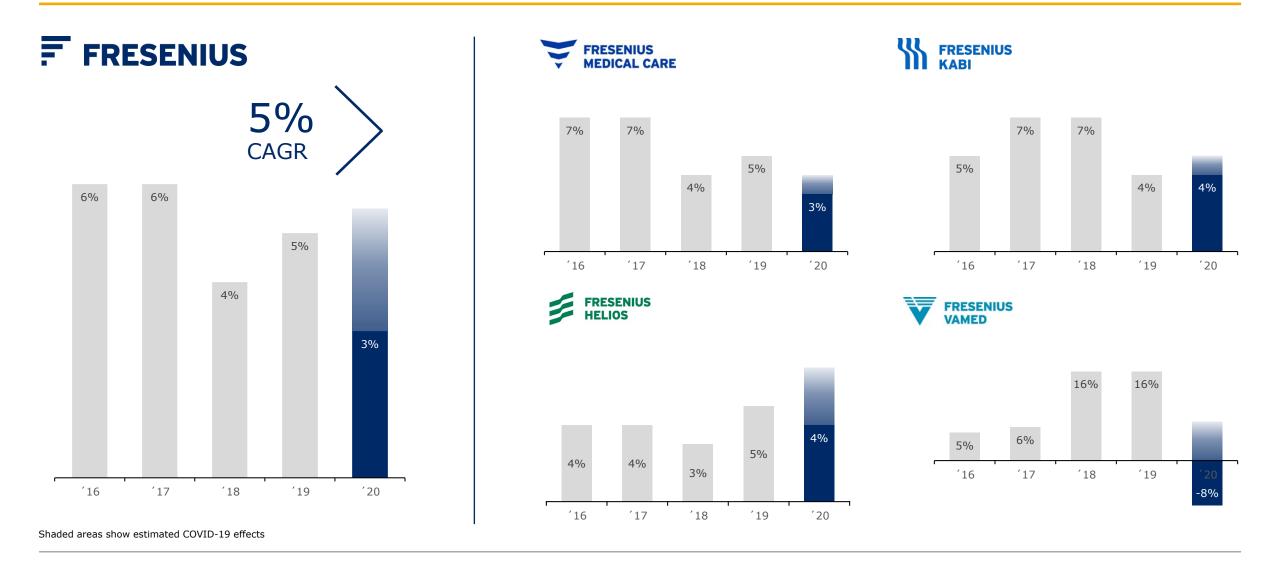
### **FRE Historical share price performance**



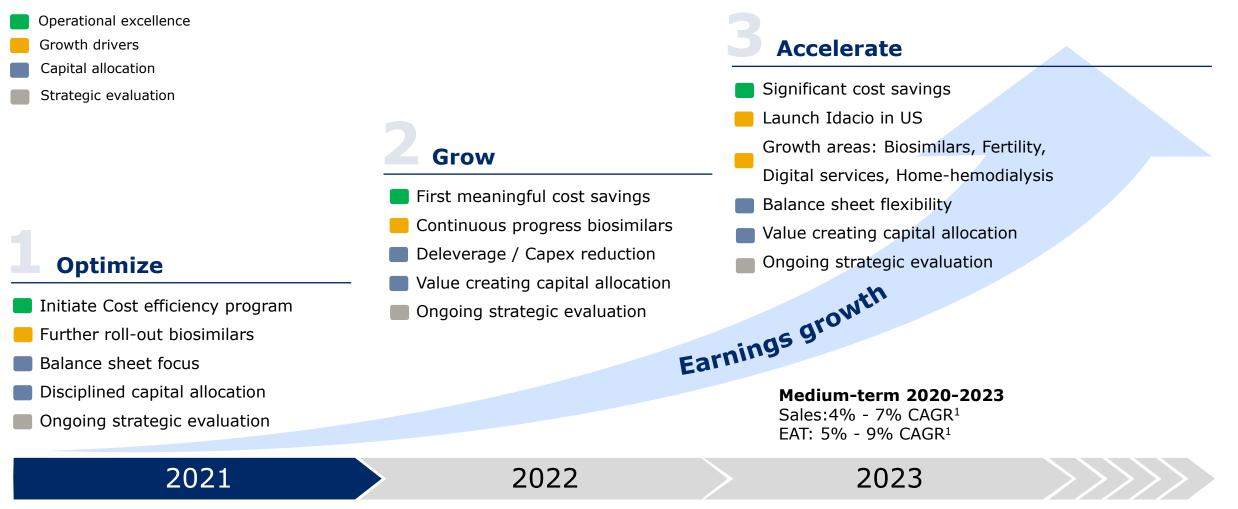
### Agenda



### Strong track record of organic sales growth



### Strategic Roadmap



 $^1$  Plus ~1% small to mid-sized acquisitions

### **Cost-efficiency program to be initiated**

FRESENIUS MEDICAL CARE





• Streamlining activities in organizational structures and facilities/real estate and other synergy fields





- Efficiency improvements globally and identification of other savings in indirect spend
- Review of **cost structures** particularly in markets with significant price pressure

FRESENIUS HELIOS



- Review of non-medical support processes and structures
- Strategic alignment of clinic portfolio in Germany





- Optimization of global subsidiary structure
- Review of assets and shareholdings portfolio

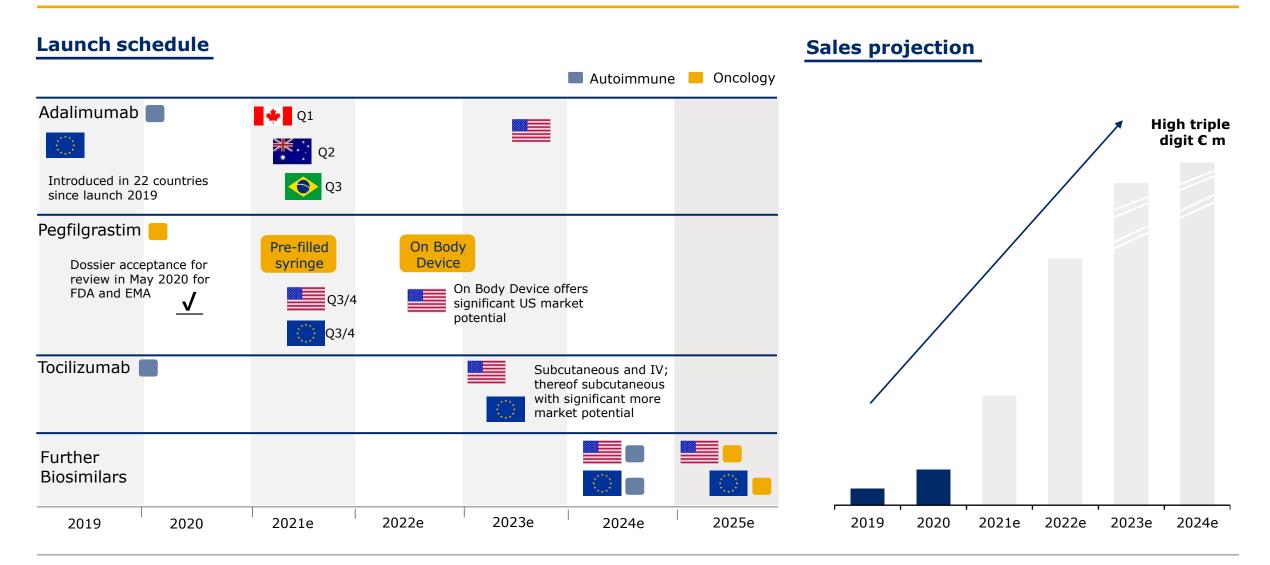




- Implementation of **new ways of working** for corporate headquarters
- Groupwide review of **IT operating model**

Savings of at least €100 m p.a. after tax and minorities planned in 2023

### Biosimilars gaining traction and will significantly accelerate growth



#### **FRESENIUS**

### **Environment, Social and Governance Setting the right priorities in a COVID-19 world**



#### **ESG** priorities confirmed

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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 to be released in March 2021

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#### **Corporate governance update**

New **Management Board remuneration** system to be presented at AGM, includes ESG component

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### **Meet the Management – Conference Call Series**



### Agenda



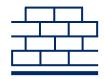
### Fresenius Group: Q4/20 profit and loss statement



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

### **Key Messages**

## 2020



Successful despite unprecedented challenges: FY/20 Guidance achieved



28th consecutive dividend increase proposed

# 2021



Accelerated COVID-19 related excess mortality of dialysis patients



Expected recovery of elective treatments drives organic growth

# Mid-term



Group-wide cost-efficiency program to be initiated



Growth to accelerate: Medium-term growth targets confirmed

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Ongoing recovery in Europe and Emerging Markets to drive solid top-line growth FRESENIUS VAMED

FY/21 expected to be marked by COVID-19 with projected recovery in H2/21

### **COVID-19 Assumptions for Guidance FY/21**

Current burdens and constraints caused by COVID-19 expected only to begin to recede in H2/21  $\,$ 

The guidance does not reflect impacts from potential containment measures without appropriate compensation for the health care sector

Continuously advancing vaccination program in the company's relevant markets

For H2/21, we expect a significant improvement primarily in elective treatments due to continuously increasing level of vaccination coverage



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### FY/21 Financial Outlook by Business Segment

€m (except otherwise stated)		FY/20 Base	FY/20	FY/21e
	Sales growth (org)	6,976	4%	Low-to-mid single-digit %
	EBIT growth (cc)	1,095	-6%	Stable to low single-digit %
FRESENIUS HELIOS	Sales growth (org)	9,818	4%	Low-to-mid single-digit %
	EBIT growth (cc)	1,025	0%	Mid-to-high single-digit %
FRESENIUS VAMED	Sales growth (org)	2,068	-8%	Mid-to-high single-digit %
	EBIT growth (cc)	29	-79%	High double- digit €m

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**

### FY/21 Financial Guidance

€m (except otherwise stated)		FY/20 Base	FY/20	FY/21
F FRESENIUS	Sales growth (cc)	36,277	5%	Low-to-mid single-digit %
	Net income growth (cc)	1,796	-3%	At least broadly stable

Before special items and including estimated COVID-19 effects Net income attributable to shareholders of Fresenius SE & Co. KGaA

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### Fresenius Group: Easing COVID-19 impact whilst regaining business momentum

	Main drivers for FY/21	Expected COVID effects				
FRESENIUS MEDICAL CARE	Higher mortality rate amongst dialysis patients		Sig	nificant		
FRESENIUS KABI	Elective treatments in <b>China</b> already from Q1/21 onwards almost at pre-COVID levels; Recovery in <b>NAM</b> expected in H2/21; Headwinds in H1/21 partially compensated by higher demand for COVID-related products	Moderate	Moderate	Slight impact	Slight impact	
FRESENIUS HELIOS	Whilst H1/21 is expected to be marked by a lack of <b>elective treatments</b> , significant improvement are expected in H2/21 due to continuous vaccination of population.	Significant	Significant	Slight impact	Slight impact	
FRESENIUS VAMED	Improved demand for post-acute care services due to <b>recovery of elective treatments in H2/21</b> Project business expected to be impacted by <b>travel</b> <b>restrictions in H1/21</b> , gradual recovery in H2/21	Significant	Significant	Moderate	Slight impact	
FRESENIUS	H1/21 is expected to be significantly negative impacted by COVID-19; for H2/21 an improvement primarily in elective treatments is expected	Significant	Significant	Moderate	Slight impact	
		Q1	Q2	Q3	Q4	

**Fresenius Kabi:** Headwinds in the US expected to continue, whilst Europe is projected for a gradual recovery and China is anticipated to be back to healthy growth



### **North America**

H1/21 expected to still see **fewer elective treatments** and **competitive pressure** 

#### Melrose Park:

- All manufacturing sites are fully operational
- No product launches from this plant in FY/21 expected

**15+ product launches** planned in FY/21



#### Europe

Ongoing **recovery of elective treatments** expected alongside increasing vaccination coverage of population

Ongoing roll-out and **ramp-up of biosimilars business** contributes to organic sales growth

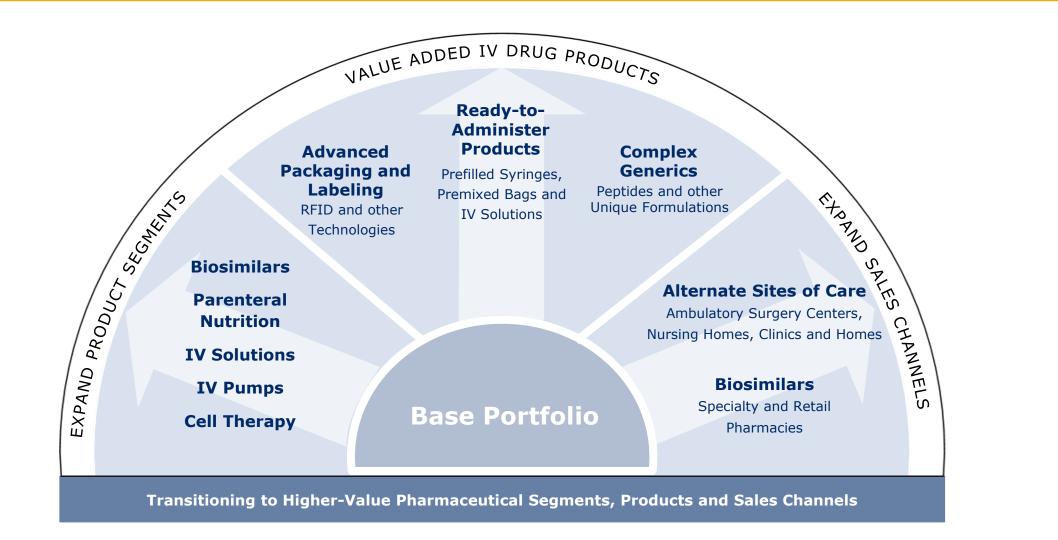
### **Emerging Markets**

China expected to **leave COVID-19 effects behind;** more pricing pressure due to tender system combined with dynamic volume growth expected to lead to healthy organic growth in FY/21

Launch of **new formulations** and applications in the field of parenteral and enteral nutrition in China

Further roll-out of IV drug portfolio in China

**Fresenius Kabi:** Building the platform for decisive US growth through strategic initiatives to diversify and differentiate portfolio, and expand in new therapies and channels



## Fresenius Kabi: Q4 & FY/20 Organic Sales Growth by Regions

€m	Q4/20	Δ YoY organic	FY/20	Δ YoY organic
North America	549	-3%	2,376	0%
Europe	680	9%	2,458	6%
Emerging Markets	586	15%	2,142	6%
Total sales	1,815	7%	6,976	4%

### Fresenius Kabi: Q4 & FY/20 Organic Sales Growth by Product Segment

€m	Q4/20	Δ YoY organic	FY/20	Δ YoY organic
IV Drugs	697	1%	2,921	3%
Infusion Therapy	242	3%	810	-3%
Clinical Nutrition	528	15%	1,945	7%
Medical Devices/ Transfusion Technology	348	10%	1,300	7%
Total sales	1,815	7%	6,976	4%

### Fresenius Kabi: Q4 & FY/20 EBIT Growth

€m	Q4/20	Δ YoY cc	FY/20	Δ YoY cc
North America	125	-33%	785	-12%
Margin	22.8%	-1,100 bps	33.0%	-450 bps
Europe	85	-1%	355	+9%
Margin	12.5%	-210 bps	14.4%	+20 bps
Emerging Markets	153	+29%	471	+5%
Margin	26.1%	+330 bps	22.0%	+10 bps
Corporate and Corporate R&D	-127	2%	-516	-4%
<b>Total EBIT</b>	<b>236</b>	<b>-10%</b>	<b>1,095</b>	<b>-6%</b>
Margin	13.0%	-310 bps	15.7%	-170 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 <u>https://www.fresenius.com/results-center</u>.

**Fresenius Helios:** Interlinked business model with leading market position offers a strong foundation to leverage network efficiencies and accelerate growth opportunities



# From prevention to intervention

Serving patients for all healthrelated demands

Reach patients at all levels of care: Prevention, Occupational medicine, MVZ, Hospitals

Demand for ORP services in Spain accelerated due to COVID-19

**Fields of innovation** 

Increase digital connect with patients:

- Patient portals
- Video consultations
- Curalie with digital features for chronically ill

#### **Regulatory environment**

Stable reimbursement (2021 DRG inflator set at 2.53%)

Cost pressure from the regulator to be partially mitigated

Efficiency gains from increasing digitalization of clinical processes

#### **Opportunities for growth**

Greenfield & expansion projects Focus on new set-up of MVZs Expand fertility services offering Selective acquisitions

**Fresenius Helios:** Acquisition of Eugin Group makes Fresenius Helios a leading international provider of fertility services with significant growth opportunities



Acquisition adds global network of fertility clinics

Acquisition complements existing Fresenius Helios footprints in Germany, Spain and LatAm

Global fertility market offers significant growth opportunities and consolidation potential

Accretive to Group net income from FY/21 onwards



**EBITDA** 

€31 million

2019

€m

40

30

20

10

0



Strong presence in Europe, LatAm, and U.S.



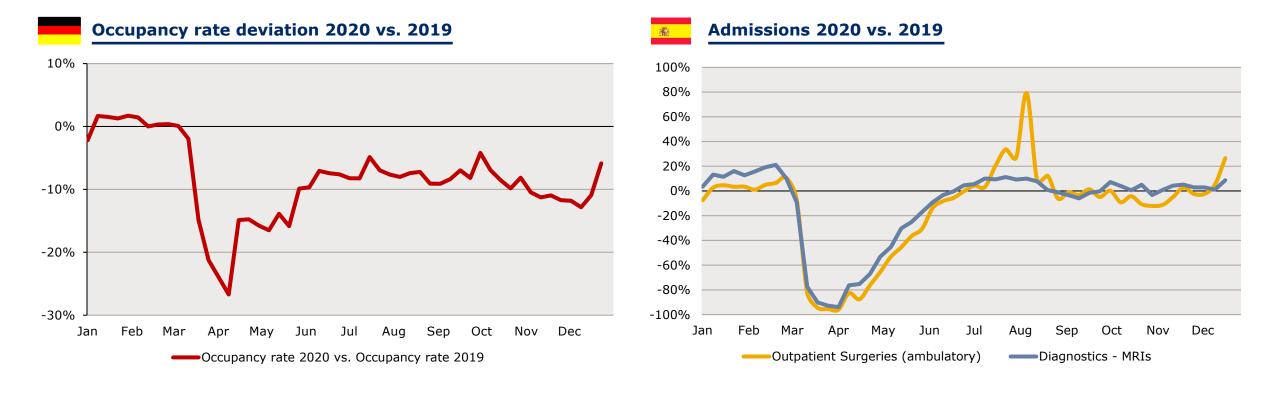
Valuation<sup>1</sup> of **€430m** corresponds to **~11.4x** at the mid-point of the Largest markets: U.S., Spain, Brazil, Italy and Sweden **2021 EBITDA** range.

2021e

€35 to €40 million

<sup>1</sup> Including approx. €80 million of minority interests and assumed debt

### Fresenius Helios: COVID-19 Update



### Fresenius Helios: Q4 & FY/20 Key Financials

€m	Q4/20	∆ YoY cc	FY/20	Δ YoY cc
Total sales	2,637	<b>9%</b> <sup>1</sup>	9,818	<b>4%</b> <sup>1</sup>
Thereof Helios Germany	1,637	8%1	6,340	<b>6%</b> <sup>1</sup>
Thereof Helios Spain	999	$11\%^{1}$	3,475	2% <sup>1</sup>
<b>Total EBIT</b> Margin	<b>328</b> 12.4%	<b>13%</b> -10 bps	<b>1,025</b> 10.4%	<b>0%</b> -70 bps
Thereof Helios Germany Margin	157 9.6%	10% -10 bps	602 9.5%	4% -20 bps
Thereof Helios Spain Margin	159 15.9%	19% 20 bps	420 12.1%	-5% -140 bps
Thereof Corporate	12		3	

<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

	FY/20	FY/19	Δ
No. of hospitals Germany - Acute care hospitals	89 86	86 83	3% 4%
No. of hospitals Spain (Hospitals)	52	50	4%
No. of beds Germany - Acute care hospitals	29,978 29,451	28,907 28,380	4% 4%
No. of beds Spain (Hospitals)	7,936	7,288	9%
Admissions Germany (acute care)	1,044,959	1,206,654	
Admissions Spain (including outpatients)	15,037,804	15,396,051	

### Fresenius Vamed: Gradual recovery of business ahead; good order intakes despite COVID-19



#### **COVID-19** headwinds to ease in the course of 2021

Easing of travel restrictions expected for H2/21

Lack of electives treatments – expected to recover in H2/21

Reduced capacity at post-acute care to last over H1/21

Technical services business to remain robust

#### **Recovery of project business in Q4/20 – solid order book**

Order intake in Q4/20 13% above prior year; overall order intake in FY/20 decreased by 23% versus prior year

Major turnkey contract in Q4/20:

Severodonetsk General Hospital in Ukraine

### Fresenius Vamed: Q4 & FY/20 Key Financials

€m	Q4/20	∆ YoY cc	FY/20	Δ YoY cc
<b>Total sales</b> Thereof organic sales	577	<b>-22%</b> -22%	2,068	<b>-6%</b> -8%
Service business	372	-1%	1,435	3%
Project business	205	-44%	633	-22%
Total EBIT	39	-42%	29	-79%
Order intake <sup>1</sup>	648	13%	1,010	-23%
Order backlog <sup>1</sup>			3,055	<b>7%</b> <sup>2</sup>

<sup>1</sup> Project business only <sup>2</sup> Versus December 31, 2019

### Fresenius Group: Q4/20 Key Financials

€m	Q4/20 <sup>1</sup>	special items	Q4/20 reported	∆ YoY cc <sup>1</sup>	
Sales	9,304	-	9,304	5%	
EBIT	1,251	-227	1,024	2%	
Net interest	-159	3	-156	9%	
Income taxes	-263	8	-255	-8%	
Net income <sup>2</sup>	494	-84	410	2%	

<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	FY/20	FY/19
Earnings before tax and noncontrolling interests	3,958	3,974
Taxes	-914	-925
Noncontrolling interests, thereof	-1,248	-1,170
Fresenius Medical Care net income not attributable to Fresenius (Q4/20: ~68%)	-922	-849
Noncontrolling interest holders in Fresenius Medical Care	-271	-239
Noncontrolling interest holders in Fresenius Kabi (-€44 m), Fresenius Helios (-€8 m), Fresenius Vamed (-€3 m)	-55	-82
Net income attributable to Fresenius SE & Co. KGaA	1,796	1,879

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

### Fresenius Group: Cash Flow

€m	Q4/20	LTM Margin	Δ ΥοΥ
Operating Cash Flow	1,390	18.1%	8%
Capex (net)	-800	-6.6%	5%
Free Cash Flow	590	11.5%	33%
(before acquisitions and dividends)			
Acquisitions (net)	-202		
Dividends	-59		
Free Cash Flow (after acquisitions and dividends)	329	6.8%	

### Fresenius Group: Estimated COVID-19 Effects Q4/20 & FY/20

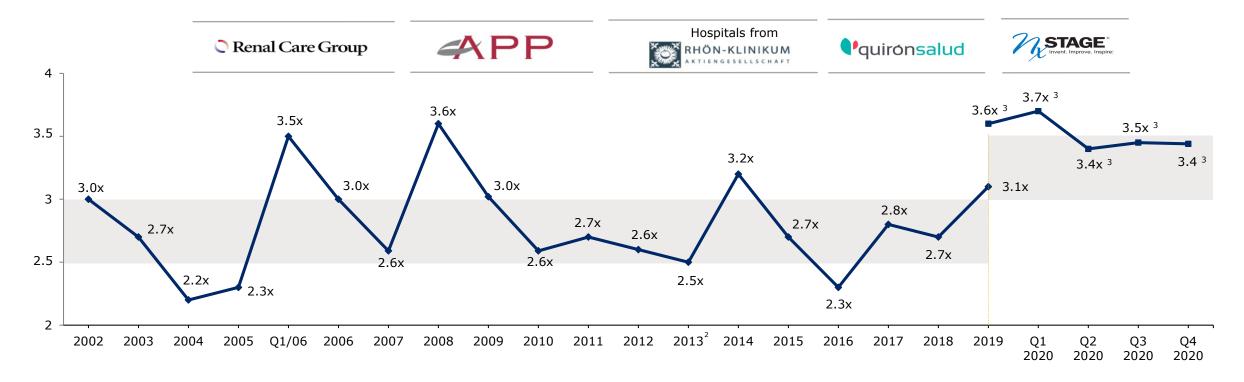
	as rep	<b>orted</b> OVID-19		Estimated COVID-19 impact cc		
	Q4/20 <sup>1</sup>	FY/20 <sup>1</sup>	Q4/20 <sup>1</sup>	FY/20 <sup>1</sup>		
Sales	+5%	+5%	-2% to -3%	-2% to -3%		
Net income <sup>2</sup>	+2%	-3%	-1% to -5%	-5% to -9%		

<sup>1</sup> Before special items

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

### Fresenius Group: Proven Track Record of Deleveraging

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



2002-2019 excluding IFRS 16

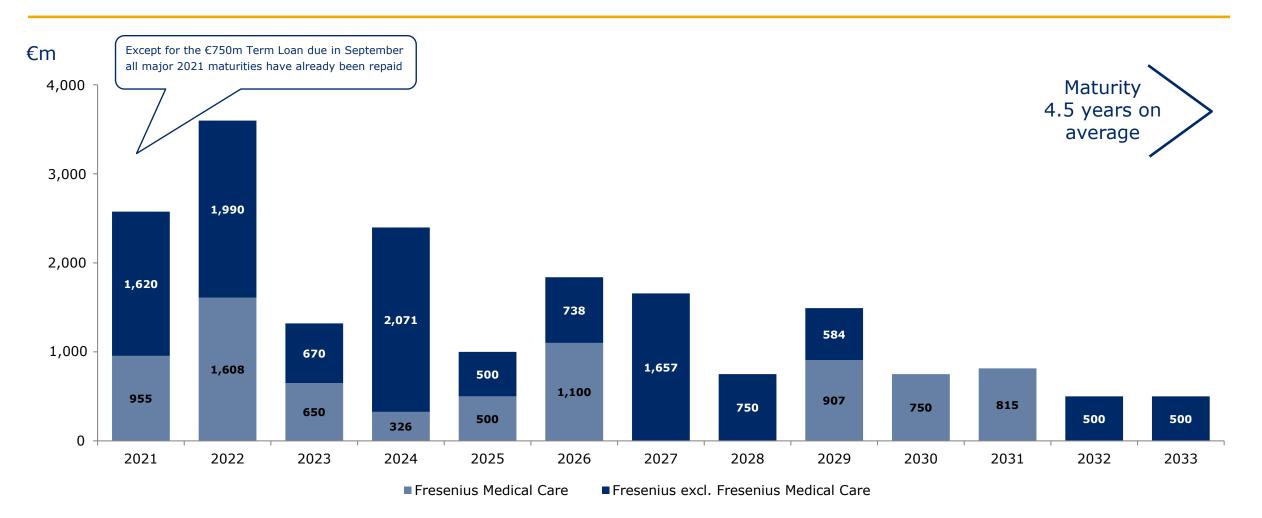
<sup>1</sup> At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

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

<sup>3</sup> Including IFRS 16

#### **F** FRESENIUS

## **Fresenius Group:** Major Long-Term Debt Maturities<sup>1</sup> Well-balanced Maturity Profile



<sup>1</sup> As of December 31, 2020 and based on utilization of major financing instruments, excl. Commercial Paper of EUR 50m

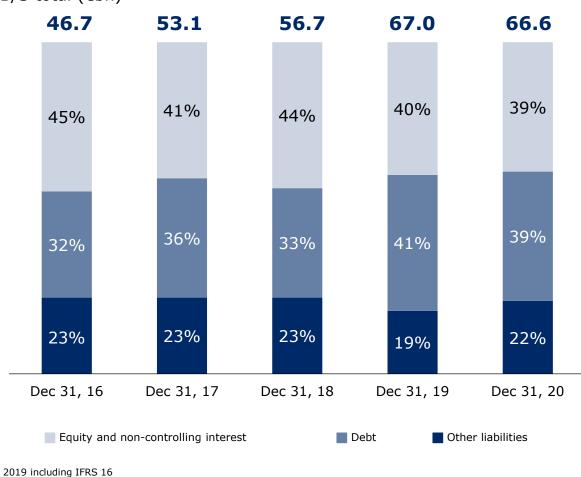
### Fresenius Group: Sales by Business Segment – FX, Acquisitions/Divestitures Effects Q4/20

€m	Q4/20	Q4/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi- tions	Divesti- tures/ Others
Fresenius Medical Care	4,400	4,580	-4%	-8%	4%	1%	3%	0%
Fresenius Kabi	1,815	1,766	3%	-5%	8%	7%	0%	1%
Fresenius Helios	2,637	2,344	13%	0%	13%	9%	4%	0%
Fresenius Vamed	577	737	-22%	0%	-22%	-22%	0%	0%
Total	9,304	9,311	0%	-5%	5%	2%	3%	0%

### **Fresenius Group:** Sales by Business Segment – FX, Acquisitions/Divestitures Effects FY/20

€m	FY/20	FY/19	Growth at actual rates	Currency translation effects	Growth at constant rates	Organic growth	Acquisi- tions	Divesti- tures/ Others
Fresenius Medical Care	17,859	17,477	2%	-3%	5%	3%	3%	-1%
Fresenius Kabi	6,976	6,919	1%	-3%	4%	4%	0%	0%
Fresenius Helios	9,818	9,234	6%	-1%	7%	4%	3%	0%
Fresenius Vamed	2,068	2,206	-6%	0%	-6%	-8%	2%	0%
Total	36,277	35,409	2%	-3%	5%	3%	2%	0%

### Fresenius Group: Solid Balance Sheet Structure



B/S total (€bn)

- Healthy Equity and Liability Split
- Strong equity ratio of >40% on average
- Equity ratio kept in narrow range despite rapid growth of Fresenius Group

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Growth	Profitability	Liqudity	Capital efficiency	Capital management
Sales growth (in constant currency)	<b>Operating income (EBIT)</b> +/ - Financial result	Operating cash flow ÷ Sales	EBIT Income taxes	Net debt ÷ EBITDA
Sales growth (organic)	<ul> <li>Income taxes</li> <li>Minority interests</li> <li>= Net income</li> <li>EBIT growth (in constant currency)</li> <li>Net income growth (in constant currency)</li> </ul>	= Cash flow margin	= NOPAT ÷ Invested capital = ROIC <sup>1</sup> EBIT ÷ Operating assets = ROOA <sup>1</sup>	= Leverage ratio

<sup>1</sup> Does not reflect a core performance indicator

### **Fresenius Group<sup>1</sup>:** Performance Indicators 5-year overview

	Targets 2020 <sup>2</sup>	2020	2019	2018	2017	2016
Sales growth (in constant currency)	+3% to +6%	5%	6%	6%	16%	6%
Net income <sup>3</sup> growth (in constant currency)	-4% to +1%	-3%	0%	7%	21%	13%
Liquidity and capital management						
Cash flow margin	12% to 14%	18.1%	12.0%/9.9% <sup>4</sup>	11.2%	11.6%	12.2%
Net debt / EBITDA <sup>5</sup>	Around the top-end of 3.0x – 3.5x <sup>6</sup>	3.44x	3.61x/ 3.14x <sup>4</sup>	2.71x	2.84x	2.33x
Capital efficiency						
Return on invested capital (ROIC) <sup>7</sup>	At 2019 level	6.5%	6.7%/7.4% <sup>4</sup>	8.3%	8.0%	8.5%
Return on operating assets (ROOA) <sup>7</sup>	At 2019 level	7.3%	7.6%/8.2% <sup>4</sup>	9.0%	9.4%	10.0%

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated October 2020)

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

<sup>4</sup> Excluding IFRS 16 effect

<sup>5</sup> Both net debt and EBITDA calculated at LTM average exchange rates; before special items, pro forma closed acquisitions/divestitures

<sup>6</sup> Around the top-end of the self-imposed target range of 3.0x to 3.5x; excluding further potential acquisitions

<sup>7</sup> Before special items, pro forma acquisitions

### Business segments<sup>1</sup>: Performance Indicators 5-year overview

	Targets 2020 <sup>2</sup>	2020	2019	2018	2017	2016
Fresenius Medical Care						
Sales growth (in constant currency)	Mid-to-high single-digit %-range	5%	5%	4%	9%	7%
Net income growth <sup>3,4</sup> (in constant currency)	Mid-to-high single-digit %-range	12%	-2%	4%	7%	16%
Fresenius Kabi						
Sales growth (organic)	+ 2% to +5%	4%	4%	7%	7%	5%
EBIT growth (in constant currency)	- 6% to -3%	-6%	3%	2%	8%	5%
Fresenius Helios						
Sales growth (organic)	+ 1% to +4%	4%	5%	3%	4%	4%
EBIT growth (in constant currency)	Broadly stable	0%	-4%	0%	54%	7%
Fresenius Vamed						
Sales growth (organic)	~ - 10%	-8%	16%	16%	6%	5%
EBIT growth (in constant currency)	Positive absolute EBIT	€ 29 million	19%	45%	10%	8%

<sup>1</sup> 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).

<sup>2</sup> Including estimated COVID-19 effects (updated October 2020)

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

<sup>4</sup> 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**

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

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