Company Presentation

March 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.
A Global Leader in Health Care Products and Services

- ~€35.5 bn in Sales (FY/2019)
- Global presence in 100+ countries
- Leading market positions
- 294,000+ employees worldwide (as of Dec. 31, 2019)
- Long-term opportunities in growing, non-cyclical markets
- Strong financial performance and cash flow generation

Adjusted for IFRS 16
Fresenius Group: Global Sales Base in Growing, Non-Cyclical Markets

2019 Sales by Region

- Latin America: 4%
- Asia-Pacific: 11%
- Europe: 43%
- North America: 41%
- Africa: 1%

€35.5 bn

Sales in € bn

- Europe: 43%
- North America: 41%
- Asia-Pacific: 11%
- Latin America: 4%
- Africa: 1%

2015: 27,995
2016: 29,471
2017: 33,886
2018: 33,530
2019: 35,524

6% CAGR

EBIT

Before special items, adjusted for IFRS 16
2018 impacted by divestitures of Care Coordination activities at FMC in 2017
Fresenius Group: Strong Track Record of Organic Sales Growth in All Business Segments

Fresenius Group

5% CAGR

Business Segments

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## Strong and Balanced Health Care Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Ownership: ~32%</th>
<th>Ownership: 100%</th>
<th>Ownership: 100%</th>
<th>Ownership: 77%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dialysis Products</strong></td>
<td></td>
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<tr>
<td></td>
<td>Dialysis services</td>
<td>Hemodialysis products</td>
<td>Peritoneal dialysis products</td>
<td>Care coordination</td>
</tr>
<tr>
<td><strong>Health Care Services</strong></td>
<td></td>
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<td></td>
<td>IV drugs</td>
<td>Clinical nutrition</td>
<td>Infusion therapy</td>
<td>Medical devices/ Transfusion technology</td>
</tr>
<tr>
<td><strong>Hospital Supplies</strong></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Acute care</td>
<td>Outpatient services</td>
<td></td>
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<tr>
<td><strong>Hospital Operation</strong></td>
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<tr>
<td></td>
<td>Post-acute care</td>
<td>Project development &amp; Planning</td>
<td>Turnkey construction</td>
<td>Maintenance &amp; Technical and total operational management</td>
</tr>
<tr>
<td><strong>Projects and Services for Hospitals</strong></td>
<td></td>
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</tbody>
</table>


Adjusted for IFRS 16
Fresenius Medical Care: Global Dialysis Market Leader

- The world’s leading provider of dialysis products and services treating ~ 345,000 patients\(^1\) in ~ 4,000 clinics\(^1\)
- 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

**Sales 2019:**

- International 30%
- North America 70%

\(^1\) As of December 31, 2019  
\(^2\) Adjusted for IFRS 16
Fresenius Kabi: A Leading Global Hospital Supplier

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

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%

Sales 2019:
€6.9 bn

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
**Fresenius Helios: Europe’s Largest Private Hospital Operator**

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

**Market Dynamics**

**Hospital Market Size:**
- ~€102 bn\(^2\) German Acute Care Hospital Market
- ~€15 bn\(^2\) Spanish Private Hospital Market

**Growth Drivers:**
- Aging population, greenfield projects in Spain, potential market consolidation in Germany and Spain

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**Acute Care**

**Outpatient**

**Occupational Risk Prevention**

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

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\(^1\) Based on sales

\(^2\) Market data based on company research. Market definition does neither include Public Private Partnerships (PPP) nor Occupational Risk Prevention centers (ORP)

\(^3\) German Federal Statistical Office 2018; total costs, gross of the German hospitals less academic research and teaching
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

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%

Sales 2019: €2.2 bn

Europe 83%

Projects

Services

Post-acute care
Global Trends offer Growth Opportunities for Fresenius

**Aging Population**

In 2019: 9% of the world population is > age 65\(^1\)

by 2050

16%\(^\text{p.a.}\)

**Growing healthcare sector**

Growth in emerging markets over the next decade\(^2\)

+6.3%\(^\text{p.a.}\)

**Increasing national income**

GDP per capita quadrupled over last 20 years in emerging markets and developing economies\(^3\)

4\(^x\)

**Chronically ill patients**

Growth of adults with diabetes worldwide 2017–2045\(^4\)

+48%\(^\text{p.a.}\)

**Significant savings for healthcare systems**

Generic drugs save the US healthcare system\(^5\)

293\(\text{bn p.a.}\)

while the European healthcare system saves\(^6\)

100\(\text{bn p.a.}\)

Sources:  
### Fresenius Group: Growth Areas

<table>
<thead>
<tr>
<th><strong>FRESENIUS MEDICAL CARE</strong></th>
<th><strong>FRESENIUS KABI</strong></th>
<th><strong>FRESENIUS HELIOS</strong></th>
<th><strong>FRESENIUS VAMED</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Worldwide growing dialysis market</td>
<td>Growing Markets with High Entry Barriers</td>
<td>Attractive markets</td>
<td>Marketing of existing value chain</td>
</tr>
<tr>
<td>Standardizing medical procedures</td>
<td>Attractive Product Pipeline</td>
<td>Market consolidation</td>
<td>Strengthening and extension of value chain</td>
</tr>
<tr>
<td>Home dialysis strategy</td>
<td>Entry into attractive biosimilars business</td>
<td>Synergies</td>
<td>Development of post-acute care business</td>
</tr>
<tr>
<td>Innovating products</td>
<td>Strong Emerging Markets Presence</td>
<td>Greenfield investments in Spain</td>
<td>Expansion of geographic presence</td>
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<td></td>
<td>Further Internationalization</td>
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</tbody>
</table>
Fresenius Group:
Medium-term Growth Targets 2020 – 2023 (CAGRs)

Organic sales growth
4 – 7%  
(plus ~1% small to mid-size acquisitions)

Organic net income\(^1\) growth
5 – 9%  
(plus ~1% small to mid-size acquisitions)

\(^1\) Net income attributable to shareholders of Fresenius SE & Co. KGaA

Before special items
The Fresenius Strategy

**Purpose**
- Forward thinking healthcare to improve the lives of patients

**Focus**
- Core Competencies
  - Quality
  - Innovation
  - Internationalization
  - Employees

**Mission**
- Better medicine and health care services for ever more people

**Improving Profitability**
- Drive Internationalization
  - Hospital supplies & services
  - Dialysis products & services
  - Hospital operations
  - Hospital projects & services

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## Our ESG Priorities: Patients, Employees and Compliance

<table>
<thead>
<tr>
<th>Serving the well-being of the patient</th>
<th>Doing the right thing</th>
<th>Being an attractive employer</th>
<th>Protecting nature as the basis of life</th>
<th>Caring for human rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Quality of medical outcomes and patient satisfaction</td>
<td>▶ Code of Conduct</td>
<td>▶ Personnel structure and diversity</td>
<td>▶ Water</td>
<td>▶ No exploitative nor illegal child or forced labor</td>
</tr>
<tr>
<td>▶ Quality and safety of products</td>
<td>▶ Compliance Organization</td>
<td>▶ Attract talent, retain and develop employees</td>
<td>▶ Energy</td>
<td>▶ Working conditions</td>
</tr>
<tr>
<td>▶ Data protection</td>
<td>▶ Compliance Management Systems (Prevent, Detect, Respond)</td>
<td>▶ Employee engagement and participation</td>
<td>▶ GHG emissions</td>
<td>▶ Non-discrimination</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▶ Occupational health and safety</td>
<td>▶ Waste</td>
<td>▶ Data protection</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▶ Wastewater</td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

- **Water**
- **Energy**
- **GHG emissions**
- **Waste**
- **Wastewater**

- **No exploitative nor illegal child or forced labor**
- **Working conditions**
- **Non-discrimination**
- **Data protection**
**ESG Rating Overview:**
Continuous Improvement through Reporting and Engagement

<table>
<thead>
<tr>
<th>Current Score</th>
<th>CDP Climate: C</th>
<th>CDP Water: C</th>
<th>Prime C</th>
<th>BB</th>
<th>39/100 DJSI Europe</th>
<th>55/100</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector Average</td>
<td>CDP Climate: B-</td>
<td>C-</td>
<td>BBB - A</td>
<td>28 / 100</td>
<td>47 – 63/ 100</td>
<td></td>
</tr>
<tr>
<td>Previous Score</td>
<td>CDP Climate: D-</td>
<td>CDP Water: D-</td>
<td>Prime C</td>
<td>BB</td>
<td>33/100</td>
<td>48 /100</td>
</tr>
</tbody>
</table>

**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

- Investments in own business
- Strategic acquisitions
- Dividends
- Share buy backs

Leverage ratio: 3.0-3.5\(^1\)

\(^1\) Including IFRS 16
Fresenius Group: Proven Track Record of Deleveraging

**Net Debt/EBITDA**

Target 2020³ towards the top-end of self-imposed target corridor of 3.0 – 3.5x

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1 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
2 Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG
3 Both net debt and EBITDA including IFRS 16 effect and calculated at expected annual average exchange rates; excluding further potential acquisitions
4 Including acquisition of NxStage; excluding IFRS 16
Fresenius SE: Earnings-Linked Dividend Policy

2019 Pay-out Ratio: 24%

Dividend Policy

• Dividend growth aligned to EPS\(^1\) growth

• Pay-out Ratio: 20% to 25%

Track record

• 27\(^{th}\) consecutive dividend increase

• CAGR dividend increase +15%

\(^1\) Before special items
Total Shareholder Return – CAGR, Rounded

Source: Bloomberg; dividends reinvested, as of Dec 31, 2019
Review FY/19
Fresenius Group

- Delivered on all targets - 16th consecutive record year
- 27th consecutive dividend increase proposed
- Fresenius Kabi expected to show healthy top-line growth whilst softness in North America weighs on EBIT in FY/20
- Fresenius Helios anticipated to show ongoing stabilization in Germany and continued strong growth in Spain in FY/20
- Fresenius Medical Care expected to show strong growth in FY/20
- Too early to quantify the financial impact of Covid-19
- Fresenius Group back on growth trajectory in FY/20
- Medium-term growth targets confirmed
Fresenius Kabi: Volume Headwinds Partially Offset by New Product Launches in North America

- Ongoing volume headwinds anticipated
  - Intensified competition
  - Shortage tailwind essentially over
  - Opioid market not expected to recover
- Pricing expected to be in-line with historical trends, however trending more towards mid-single digit price declines in base product portfolio
- 15+ product launches expected in 2020 targeting an originator market of ~US$1.3 bn
- Excellent pipeline: >50 files pending with the FDA
### Fresenius Kabi: Rigorous Pursuit to Further Broaden and Diversify Portfolio in North America

<table>
<thead>
<tr>
<th>Current Portfolio</th>
<th>2023 Portfolio</th>
</tr>
</thead>
</table>
| ![GPOs/Hospitals](image)
| ![Clinics/Physician Offices](image)
| ![Retail Pharmacy/Home Care](image) |
| IV drugs<br>★★★★★<br>Pre-filled syringes<br>★★★<br>IV solutions<br>★<br>Parenteral nutrition<br>★<br>Infusion pumps<br>★<br>Biosimilars<br>○<br>Compounding<br>○<br>Specialty Rx<br>○ |
| ★★★★★<br>★★★★★<br>★★★★★<br>★★★★★<br>★★★★★<br>★★★★★<br>★★★★★ |

- ★★★★★: Strong
- ★★★★: medium
- ★/○: light
- ○: none

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Fresenius Kabi: Rigorous Pursuit to Further Broaden and Diversify Portfolio in North America

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Fresenius Kabi:
Continued Positive Momentum in Emerging Markets

• Strong organic sales growth expected
• Continued positive momentum in Latin America anticipated
• Regulatory changes in China expected to weigh on EBIT development
• Too early to quantify the financial impact of Covid-19

Significant sales and volume growth in China over last decade

CAGR ~10%
Fresenius Kabi: Biosimilar Update

Launch schedule

- **Adalimumab**
  - 2019
  - 2023

- **Pegfilgrastim**
  - 2021
  - 2021

- **Tocilizumab**
  - 2023
  - 2023

Progress of portfolio

- Three more molecules in portfolio
- Expect to start with clinical studies for those molecules in 2021

Business plan

- Total investment ceiling €1.4 bn until EBITDA break-even in 2023
- High triple-digit € million sales in 2024
Fresenius Kabi: Launch of Idacio in Europe Progresses According to Plan
Fresenius Kabi: Divisionalization of Transfusion Medicine and Cell Therapies Business Fuels Growth

• Business remains important part of Fresenius Kabi
• Dynamic growth in FY/19 and good growth prospects
• Inauguration of new production building in Haina, Dominican Republic to fuel growth of disposable products
• New joint venture to advance new cell and gene therapies
Fresenius Helios: Germany to Show Ongoing Stabilization in FY/20

Mitigation of regulatory headwinds
• Chief doctor vacancies at record low
• Appropriate level of nursing staff
• Optimization of processes and workflows
• Cost optimization measures

Very positive reimbursement environment
• 2020 DRG inflator set at 3.66%

Investments in future growth fields
• Clustering strategy progresses
• Prevention
• Occupational medicine
• Telemedicine platform

Ramp-up of outpatient business
• Outpatient surgery centers
• Specialization of medical centers
Fresenius Helios: Spain to Plow Ahead in FY/20

Excellent growth in Spain

• Opening of first proton therapy center in Spain (first patient treated in December ’19)
• Opening of Quironsalud Madrid university hospital expansion in Pozuelo
• Private hospitals expected to show dynamic organic growth driven by admissions
• Continued positive momentum for ORPs

Expansion in Latin America proceeds

• Five successful acquisitions in Colombia contribute nicely in FY/20:
  – Clinica Las Vegas, Clinica del Prado and CediMed in Medellin\(^{(1)}\)
  – Centro Medico Imbanaco in Cali\(^{(2)}\)
  – Clinica de la Mujer in Bogota\(^{(3)}\)
• Total expected sales contribution of approx. €180m equiv. in FY/20
• Attractive risk-adjusted ROIs expected

Notes: (1) All transactions closed in 2019  (2) Closing expected at the end of Q1/2020
(3) Closing expected in Q2/2020, subject to anti-trust clearance
Financial Review
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 Income
+0%
FY/19: €1,915 m

Net Interest
-€510 m
FY/18: -€549 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 Group: Q4/19 Business Segment Growth

<table>
<thead>
<tr>
<th></th>
<th>Organic sales growth&lt;sup&gt;1&lt;/sup&gt;</th>
<th>EBIT growth (cc)&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRESENIUS MEDICAL CARE</strong></td>
<td>+5%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>FRESENIUS KABI</strong></td>
<td>+4%</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>FRESENIUS HELIOS</strong></td>
<td>+4%</td>
<td>5%</td>
</tr>
<tr>
<td><strong>FRESENIUS VAMED</strong></td>
<td>+4%</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>FRESENIUS</strong></td>
<td>+4%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<sup>1</sup> On a comparable basis: Q4/18 adjusted for divestitures of Care Coordination activities at FMC; Q4/19 adjusted for IFRS 16 effect.

All figures before special items.

For a detailed overview of special items and adjustments please see the reconciliation tables provided on our website [https://www.fresenius.com/results-center](https://www.fresenius.com/results-center).
Fresenius Kabi: Expected Organic Sales Growth 2020

**North America**

**Broadly stable**

- Ongoing volume headwinds anticipated
- Pricing expected to trend more towards mid-single digit price declines in base product portfolio

**Europe**

**Mid-single-digit growth**

- Growth driven by first biosimilar in the market (IDACIO)
- Continued strong growth of clinical nutrition business expected

**Emerging Markets**

**High single-digit growth**

- China: Healthy volume growth anticipated; regulatory headwinds weigh on business
- Latin America: Continued healthy growth expected
## Fresenius Kabi: Organic Sales Growth by Product Segment

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/19</th>
<th>Δ YoY organic</th>
<th>FY/19</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>IV Drugs</td>
<td>737</td>
<td>-1%</td>
<td>2,939</td>
<td>-1%</td>
</tr>
<tr>
<td>Infusion Therapy</td>
<td>213</td>
<td>2%</td>
<td>834</td>
<td>3%</td>
</tr>
<tr>
<td>Clinical Nutrition</td>
<td>482</td>
<td>8%</td>
<td>1,898</td>
<td>9%</td>
</tr>
<tr>
<td>Medical Devices/Transfusion Technology</td>
<td>334</td>
<td>10%</td>
<td>1,248</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>1,766</strong></td>
<td><strong>4%</strong></td>
<td><strong>6,919</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>
## Fresenius Kabi: Organic Sales Growth by Regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4/19</th>
<th>Δ YoY organic</th>
<th>FY/19</th>
<th>Δ YoY organic</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>609</td>
<td>-1%</td>
<td>2,424</td>
<td>-2%</td>
</tr>
<tr>
<td>Europe</td>
<td>604</td>
<td>2%</td>
<td>2,313</td>
<td>2%</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>553</td>
<td>12%</td>
<td>2,182</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td><strong>1,766</strong></td>
<td><strong>4%</strong></td>
<td><strong>6,919</strong></td>
<td><strong>4%</strong></td>
</tr>
</tbody>
</table>
## Fresenius Kabi: Q4 & FY/19 EBIT Growth

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

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](https://www.fresenius.com/results-center).
# Fresenius Helios: Q4 & FY/19 Key Financials

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/19</th>
<th>Δ YoY</th>
<th>FY/19</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total sales</strong></td>
<td>2,344</td>
<td>4%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>9,234</td>
<td>5%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>Thereof Helios Germany</td>
<td>1,475</td>
<td>3%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>5,940</td>
</tr>
<tr>
<td></td>
<td>Thereof Helios Spain</td>
<td>867</td>
<td>7%&lt;sup&gt;1&lt;/sup&gt;</td>
<td>3,292</td>
</tr>
<tr>
<td><strong>Total EBIT&lt;sup&gt;3&lt;/sup&gt;</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>292</td>
<td>5%</td>
<td>1,015</td>
<td>-4%/-3%&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>12.5%</td>
<td>10 bps</td>
<td>11.0%</td>
<td>-70 bps</td>
</tr>
<tr>
<td></td>
<td>Thereof Helios Germany</td>
<td>143</td>
<td>4%</td>
<td>576</td>
</tr>
<tr>
<td></td>
<td></td>
<td>9.7%</td>
<td>20 bps</td>
<td>9.7%</td>
</tr>
<tr>
<td></td>
<td>Thereof Helios Spain</td>
<td>134</td>
<td>6%</td>
<td>434</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15.5%</td>
<td>-50 bps</td>
<td>13.2%</td>
</tr>
<tr>
<td></td>
<td>Thereof Corporate</td>
<td>15</td>
<td>--</td>
<td>5</td>
</tr>
</tbody>
</table>

---

<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](https://www.fresenius.com/results-center).
## Fresenius Helios: Key Measures

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

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4/19</th>
<th>Δ YoY</th>
<th>FY/19</th>
<th>Δ YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total sales</td>
<td>737</td>
<td>6%</td>
<td>2,206</td>
<td>31%</td>
</tr>
<tr>
<td>Thereof organic sales</td>
<td>4%</td>
<td></td>
<td>16%</td>
<td>16%1</td>
</tr>
<tr>
<td>Service business</td>
<td>374</td>
<td>11%</td>
<td>1,399</td>
<td>43%</td>
</tr>
<tr>
<td>Project business</td>
<td>363</td>
<td>1%</td>
<td>807</td>
<td>13%</td>
</tr>
<tr>
<td>Total EBIT2</td>
<td>66</td>
<td>8%</td>
<td>131</td>
<td>19%</td>
</tr>
<tr>
<td>Order intake3</td>
<td>576</td>
<td>-13%</td>
<td>1,314</td>
<td>7%</td>
</tr>
<tr>
<td>Order backlog3</td>
<td></td>
<td></td>
<td>2,865</td>
<td>18%4</td>
</tr>
</tbody>
</table>

1 Without German post-acute care business acquired from Fresenius Helios as of July 1, 2018
2 Adjusted for IFRS 16 effect
3 Project business only
4 Versus December 31, 2018
# Fresenius Group: FY/19 & Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Operating CF&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Capex (net)</th>
<th>Free Cash Flow&lt;sup&gt;1;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY/2019</td>
<td>Margin</td>
<td>FY/2019</td>
</tr>
<tr>
<td>FRESENIUS MEDICAL CARE</td>
<td>1,947</td>
<td>11.1%</td>
<td>-1,113</td>
</tr>
<tr>
<td>FRESENIUS KABI</td>
<td>968</td>
<td>14.0%</td>
<td>-716</td>
</tr>
<tr>
<td>FRESENIUS HELIOS</td>
<td>683</td>
<td>7.4%</td>
<td>-477</td>
</tr>
<tr>
<td>FRESENIUS VAMED</td>
<td>-46</td>
<td>-2.1%</td>
<td>-52</td>
</tr>
<tr>
<td>Corporate/Other</td>
<td>-38</td>
<td>n.a.</td>
<td>-75</td>
</tr>
<tr>
<td>FRESENIUS</td>
<td>1,677</td>
<td>9.3%</td>
<td>-1,320</td>
</tr>
<tr>
<td>Excl. FMC&lt;sup&gt;3&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRESENIUS</td>
<td>3,514</td>
<td>9.9%</td>
<td>-2,433</td>
</tr>
</tbody>
</table>

1 Adjusted for IFRS 16  
2 Before acquisitions and dividends  
3 Incl. FMC dividend of €110 million  
4 Understated: 2.7% excluding €45 million of capex commitments from acquisitions
## Fresenius Group: 2020 Financial Outlook by Business Segment

<table>
<thead>
<tr>
<th>€m (except otherwise stated)</th>
<th>FY/19 Base(^1)</th>
<th>FY/20(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fresenius Medical Care</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (cc)</td>
<td>17,477</td>
<td>mid to high single digit %-range</td>
</tr>
<tr>
<td>Net income growth(^3) (cc)</td>
<td>1,205</td>
<td>mid to high single digit %-range</td>
</tr>
<tr>
<td><strong>Fresenius Kabi</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (organic)</td>
<td>6,919</td>
<td>3% - 6%</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,205</td>
<td>-4% to 0%</td>
</tr>
<tr>
<td><strong>Fresenius Helios</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (organic)</td>
<td>9,234</td>
<td>3% - 6%</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>1,025</td>
<td>3% - 7%</td>
</tr>
<tr>
<td><strong>Fresenius Vamed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (organic)</td>
<td>2,206</td>
<td>4% - 7%</td>
</tr>
<tr>
<td>EBIT growth (cc)</td>
<td>134</td>
<td>5% - 9%</td>
</tr>
</tbody>
</table>

\(^1\) Before special items, including IFRS 16 effects, including NxStage operations
\(^2\) Before special items
\(^3\) Net income attributable to shareholders of Fresenius Medical Care AG & Co. KGaA

For a detailed overview of special items please see the reconciliation tables provided on our website [https://www.fresenius.com/results-center](https://www.fresenius.com/results-center).
# Fresenius Group: 2020 Financial Guidance

<table>
<thead>
<tr>
<th>Cm (except otherwise stated)</th>
<th>FY/19 Base¹</th>
<th>FY/20²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FRESENIUS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales growth (cc)</td>
<td>35,409</td>
<td>4% - 7%</td>
</tr>
<tr>
<td>Net income³ growth (cc)</td>
<td>1,879</td>
<td>1% - 5%</td>
</tr>
</tbody>
</table>

¹ Before special items, including IFRS 16 effects, including NxStage operations
² Before special items
³ Net income attributable to shareholders of Fresenius SE & Co. KGaA

For a detailed overview of special items please see the reconciliation tables provided on our website [https://www.fresenius.com/results-center](https://www.fresenius.com/results-center).
## FY/19 base for Fresenius Group Guidance FY/20

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

Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>06 May 2020</td>
<td>Results Q1/20</td>
</tr>
<tr>
<td>20 May 2020</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>26 May 2020</td>
<td>Dividend payment</td>
</tr>
<tr>
<td>30 July 2020</td>
<td>Results Q2/20</td>
</tr>
<tr>
<td>29 October 2020</td>
<td>Results Q3/20</td>
</tr>
</tbody>
</table>

Please note that these dates could be subject to change.

Contact

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e-mail: ir-fre@fresenius.com
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