

Analyst Presentation

Q3 2022



Safe harbor statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other reports filed with the Securities and Exchange Commission (SEC) and the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.

Implementation of measures as presented herein may be subject to information & consultation procedures with works councils and other employee representative bodies, as per local laws and practice. Consultation procedures may lead to changes on proposed measures.



Q3
2022

- Business development continues to be strongly impacted by highly uncertain macroeconomic environment driving wage and general cost inflation in all reporting segments
- Impacts of improvements in North American Health Care Services operations delayed
- COVID-19-related excess mortality in line with expectations
- Important step in value-based care achieved with closing of InterWell Health merger
- Management Team in the process of detailing broader turnaround plan
- Revised FY 2022 targets

Agenda



1 Business Update

2 Financials

3 Outlook



■ Bold interventions to drive business turnaround and to position FME for future sustainable and profitable growth



Care Delivery



Care Enablement



SG&A

Business turnaround and new operating model

Address performance issues in U.S. through improved employee retention, optimized clinic footprint, cost structure and operational management

Improve structural cost base by optimizing supply chain and manufacturing footprint | Regaining innovation leadership | Pricing and commercial excellence

Further simplify organization and reduce overhead costs

Key elements of our strategy going forward

- Execute rigorous portfolio strategy with capital allocation into profitable growth areas and investment discipline
- Performance interventions and improved operational leverage
- Capture growth opportunities in synergistic adjacencies
- Digital excellence and innovation
- Transform culture and leadership | Sustainability | Compliance



■ Q3 2022 | Challenging environment weighing on business development

	Q3 2022 € million	Q3 2021 € million	Growth in %	Growth in %cc
Revenue	5,096	4,441	15	3
Operating income	472	505	(7)	(17)
Operating income excl. special items ¹	470	513	(8)	(18)
Net income	230	273	(16)	(24)
Net income excl. special items ¹	231	280	(17)	(25)

cc = at constant currency

- Top-line growth in both Health Care Services and Health Care Products
- Unprecedented labor market situation in the U.S
- Challenging macroeconomic inflationary environment
- On track to deliver on FME25 savings target
- FX tailwinds

¹ Special items relate to costs associated with FME25 program, the Humacyte Investment Remeasurement, the effects of hyperinflation in Turkey, the net gain related to Interwell Health and the impact related to the war in Ukraine | Reconciliation is shown on slide 27

■ Q3 2022 | Currency effects support revenue development

HEALTH CARE SERVICES



Revenue: €4,082 M

+16% | +2% cc | +2% organic

- Organic growth in EMEA, Asia-Pacific and Latin America, partially offset by negative organic growth in North America due to COVID-19 and capacity constraints in certain clinics.



HEALTH CARE PRODUCTS



Revenue: €1,014 M

+11% | +4% cc | +4% organic

- Higher sales of in-center disposables and renal pharmaceuticals, partially offset by lower sales of machines for chronic treatment.

cc = constant currency

Agenda



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■ Q3 2022 | Revenue expansion driven by currency effects

North America

€ million

Revenue	3,556	15%
Organic growth		(2%)

EMEA

€ million

Revenue	720	7%
Organic growth		8%

Asia-Pacific

€ million

Revenue	565	13%
Organic growth		7%

Latin America

€ million

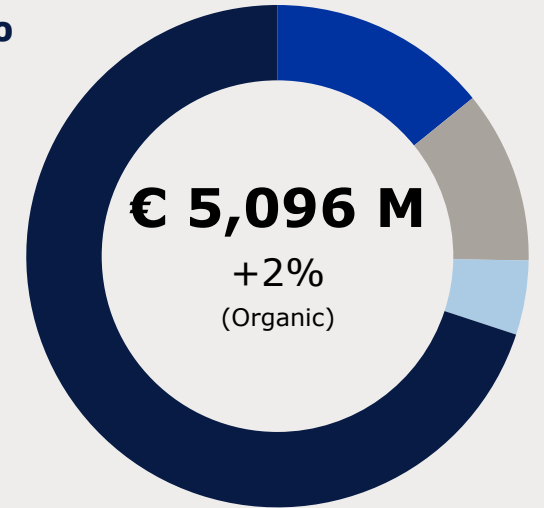
Revenue	243	36%
Organic growth		37%

North America | 70%

EMEA | 14%

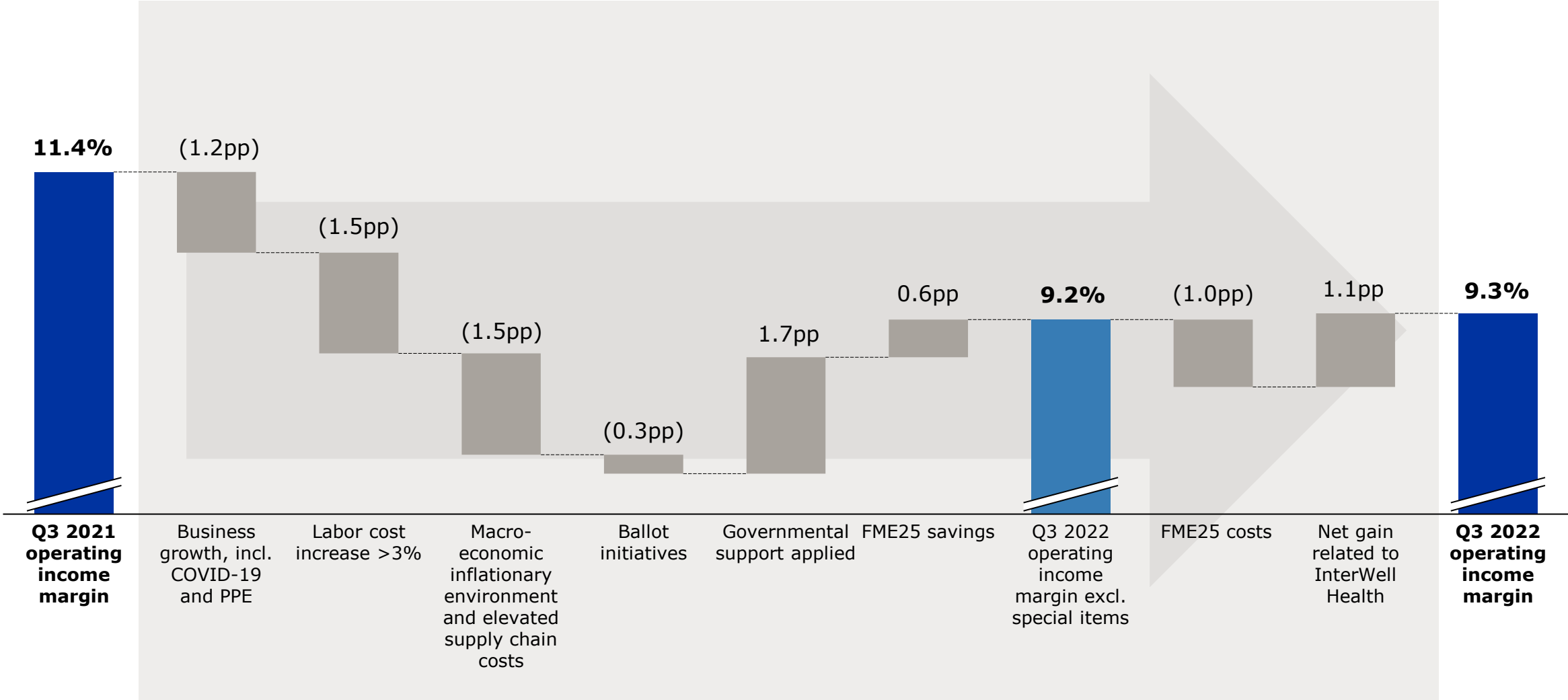
Asia-Pacific | 11%

Latin America | 5%



- Revenue growth across all regions
- Organic growth in EMEA, Asia-Pacific and Latin America, partially offset by negative organic growth in North America due to COVID-19 and capacity constraints in certain clinics.

Q3 2022 | Operating income margin development

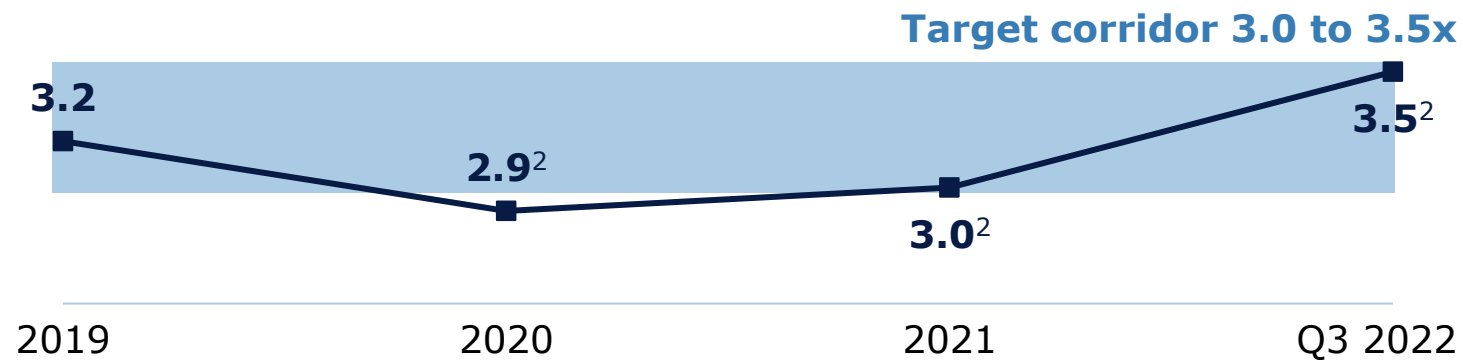


pp = percentage points

■ Q3 2022 | Stable free cash flow development

	Q3 2022 € million	Q3 2021 € million
Operating cash flow	658	692
Capital expenditures, net	(157)	(181)
Free cash flow	501	511
Free cash flow after investing activities	557	391

Net leverage ratio (Net debt/EBITDA)¹



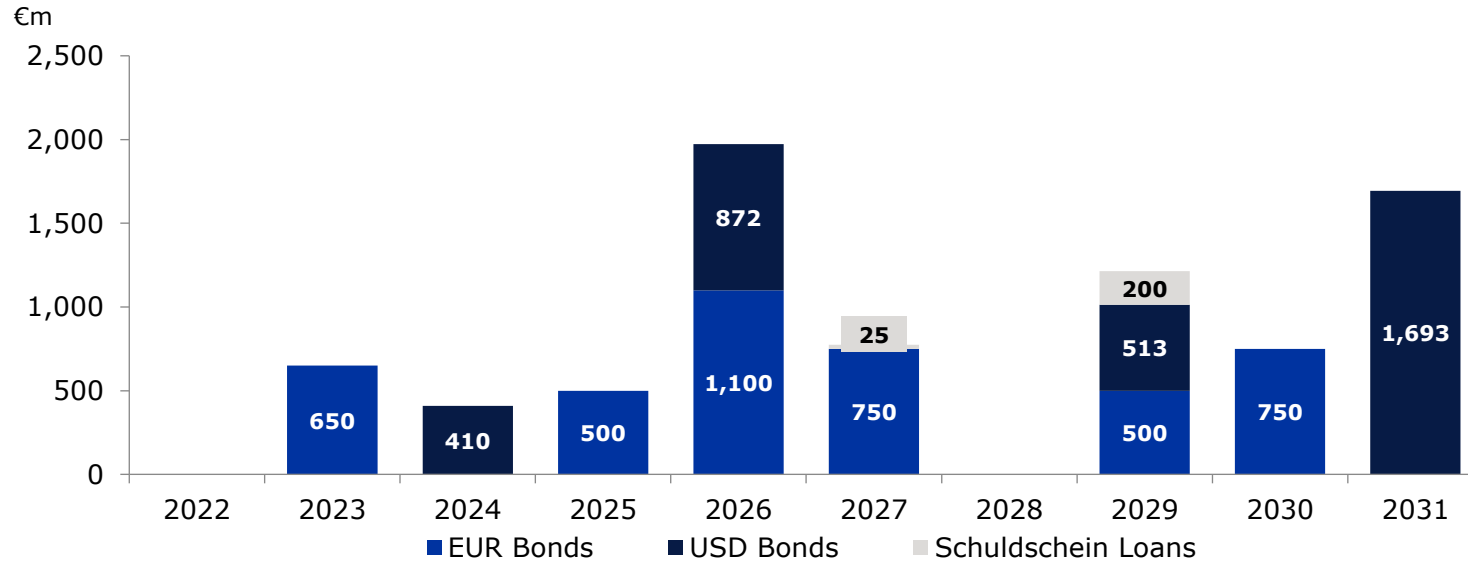
¹ See backup for a reconciliation of EBITDA | ² Excl. U.S. federal relief funding and advanced payments under the CARES Act



- Cash flow development impacted by lower net income
- Lower recoupment
- Continuous commitment to net leverage target ratio of 3.0-3.5x
- Disciplined capital allocation

■ Solid credit profile

Long-term debt maturity profile¹



- **Strong access to capital markets** as proven by latest € 750m bond issuance in September 2022
- **No major refinancing needs** until November 2023
- Conservative **fix/floating mix of 88%/12%**
- **Well-balanced** maturity profile

Rating outlook stable

S&P

BBB
Outlook stable

Moody's

Baa3
Outlook stable

Fitch

BBB-
Outlook stable

¹ As of September 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper and A/R Facility

Agenda



1 Business Update

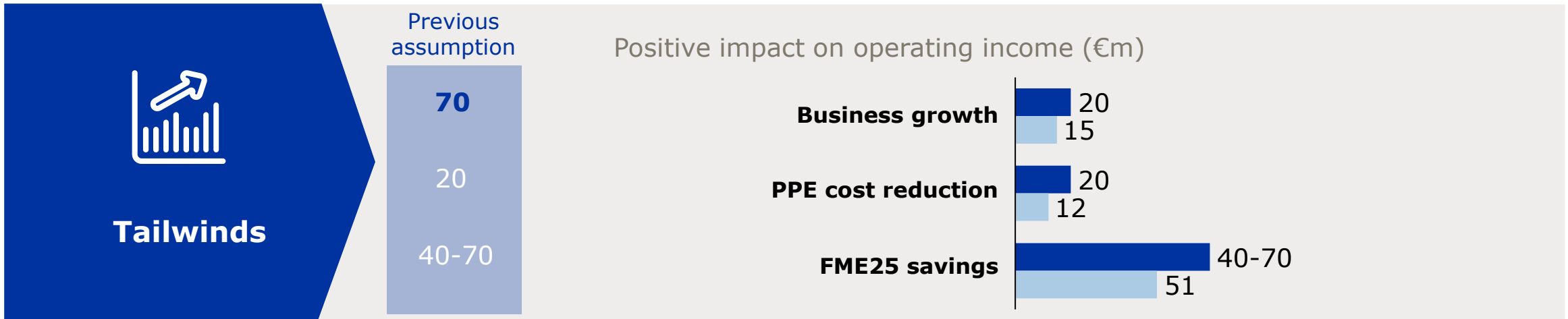
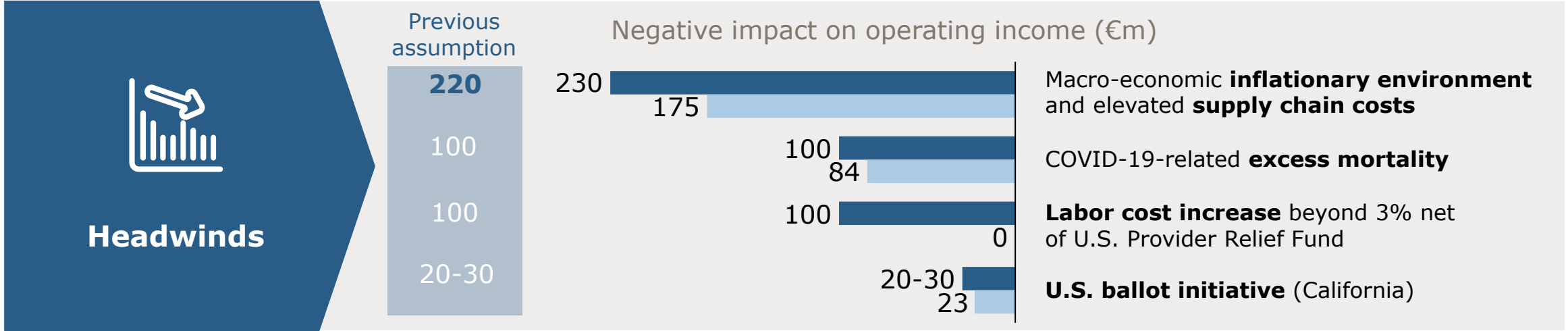
2 Financials

3 Outlook



■ FY 2022 | 9 month development for Tail- & Headwinds

€ 60m additional impact on operating income in FY 2022



■ FY assumption ■ 9 month achieved

■ FY 2022 | Revised guidance

REVENUE | FY2022

Constant currency growth at¹

**low-single digit
percentage rate**

2021: € 17,619m

NET INCOME | FY2022

Constant currency decline at¹

**high teens to mid-twenties
percentage range**

2021: € 1,018m

Excluding special items

Special items include costs related to FME25, the Ukraine war, hyperinflation accounting in Turkiye, the Humacyte investment remeasurement, the net gain related to InterWell Health and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. These items are excluded to ensure comparability of the figures presented with the Company's financial targets which have been defined excluding special items.

¹ Basis 2021 and Guidance 2022 are exclusive of special items; Guidance 2022 is subject to assumptions that are outlined on slide 16 of this presentation.

■ FY 2022 | Assumptions for operating income

Assumptions FY2022 operating income:

- Macro-economic inflation and supply chain costs of around EUR 230m
- COVID-19: Impact of accumulated excess mortality of around EUR 100m
- U.S. labor costs are expected to be around EUR 100 m net of support from U.S. Provider Relief Fund in excess of the 3% base wage inflation assumption
- U.S. ballot initiative expense of EUR 20 to 30m
- Business growth of EUR 20m
- Personal protective equipment cost reduction to be around EUR 20m
- FME25 savings of EUR 40 to 70m
- Remeasurement effects on the fair value of investments are expected to be volatile but neutral on a full year basis; for guidance relevant comparison, the Humacyte investment remeasurement is treated as special item
- No meaningful further impact from natural gas shortages or suspension of gas supply to affect manufacturing sites

■ FY 2023 | Indicative Tail- & Headwinds

Tailwinds

Headwinds

Business growth
contribution

FME25 savings

Provider Relief
Funding 2022

Labor costs

Reduced PPE
costs

Ballot costs
2022

Macroeconomic
environment

Other non-
recurring
positive effects
2022

Appendix



■ Q3 2022 | Profit and Loss

	Q3 2022 € million	Q3 2021 € million	Growth in %	Growth in %cc
Revenue	5,096	4,441	15	3
Operating income	472	505	(7)	(17)
<i>Operating income margin in %</i>	<i>9.3</i>	<i>11.4</i>		
Operating income excl. special items	470	513	(8)	(18)
<i>Operating income margin in % excl. special items</i>	<i>9.2</i>	<i>11.6</i>		
Net interest expense	76	68	12	(1)
Income before taxes	396	437	(9)	(19)
Income tax expense	112	105	7	(4)
<i>Tax rate in %</i>	<i>28.4</i>	<i>24.1</i>		
Non-controlling interest	54	59	(9)	(23)
Net income	230	273	(16)	(24)
Net income excl. special items	231	280	(17)	(25)

cc = at constant currency

■ 9M 2022 | Profit and Loss

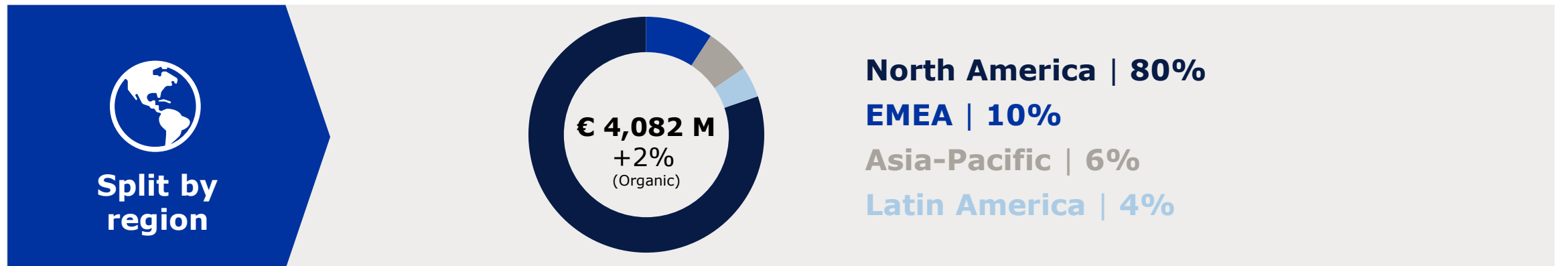
	9M 2022 € million	9M 2021 € million	Growth in %	Growth in %cc
Revenue	14,401	12,972	11	2
Operating income	1,160	1,403	(17)	(24)
<i>Operating income margin in %</i>	<i>8.1</i>	<i>10.8</i>		
Operating income excl. special items	1,322	1,423	(7)	(14)
<i>Operating income margin in % excl. special items</i>	<i>9.2</i>	<i>11.0</i>		
Net interest expense	217	214	2	(7)
Income before taxes	943	1,189	(21)	(27)
Income tax expense	242	274	(12)	(19)
<i>Tax rate in %</i>	<i>25.7</i>	<i>23.0</i>		
Non-controlling interest	166	174	(5)	(15)
Net income	535	741	(28)	(34)
Net income excl. special items	660	756	(13)	(18)

cc = at constant currency

■ Q3 2022 | Health Care Services

Revenue	Q3 2022 € million	Q3 2021 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	4,082	3,530	16	2	2	(1)
North America	3,269	2,810	16	(0)	(1)	(3)
EMEA	377	346	9	8	8	1
Asia-Pacific	256	239	7	5	5	2
Latin America	173	126	37	42	43	(1)

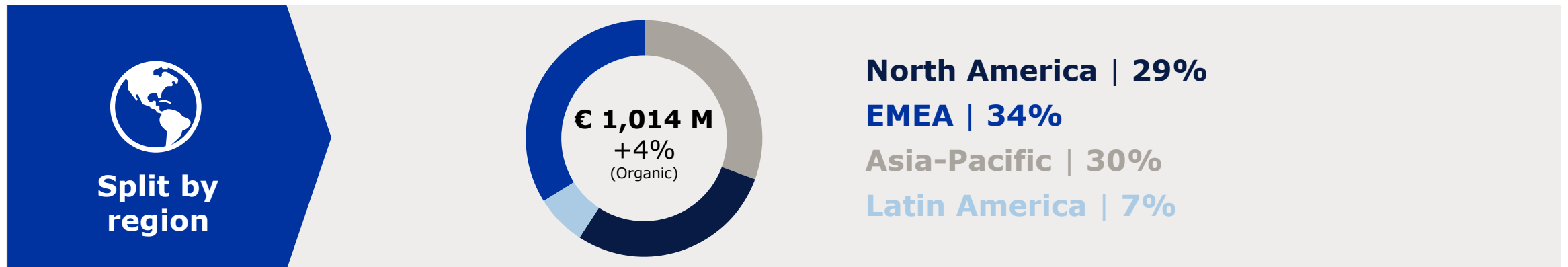
cc = at constant currency



■ Q3 2022 | Health Care Products

Revenue	Q3 2022 € million	Q3 2021 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	1,014	911	11	4	4
North America	287	270	6	(9)	(9)
EMEA	343	325	6	8	8
Asia-Pacific	309	262	18	9	9
Latin America	70	52	35	23	23

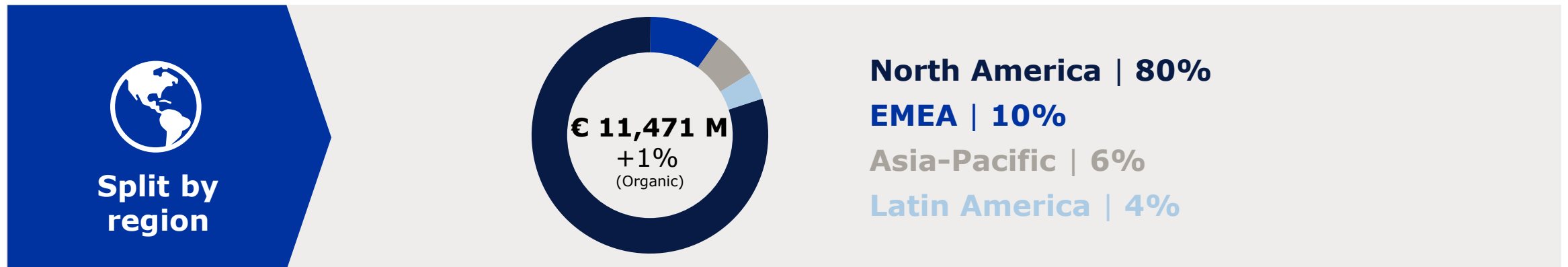
cc = at constant currency



■ 9M 2022 | Health Care Services

Revenue	9M 2022 € million	9M 2021 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	11,471	10,255	12	2	1	(1)
North America	9,184	8,148	13	0	(1)	(2)
EMEA	1,083	1,020	6	7	6	(0)
Asia-Pacific	730	694	5	3	3	2
Latin America	452	364	24	26	27	(1)

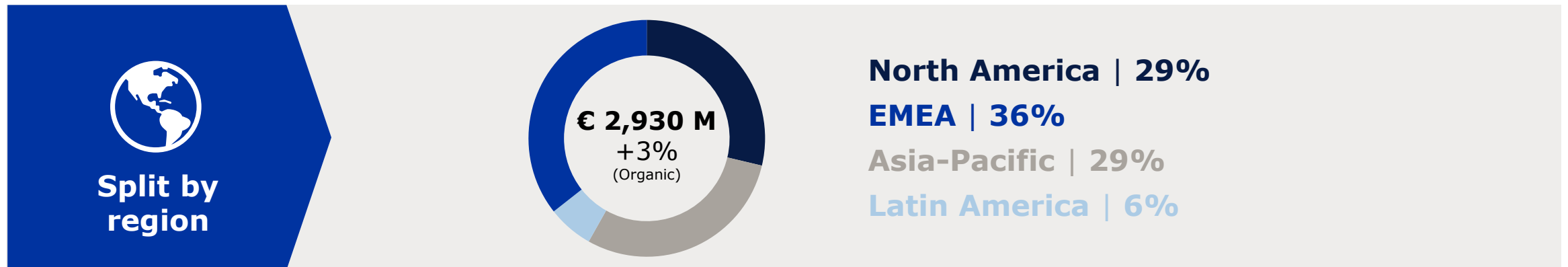
cc = at constant currency



■ 9M 2022 | Health Care Products

Revenue	9M 2022 € million	9M 2021 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	2,930	2,717	8	3	3
North America	837	783	7	(5)	(5)
EMEA	1,038	1,013	2	5	5
Asia-Pacific	858	764	12	5	5
Latin America	181	144	26	17	16

cc = at constant currency



■ Debt

Reconciliation of non-IFRS financial measures to most directly comparable IFRS financial measures

	Q3 2022 € million	FY 2021 € million	FY 2020 € million
Debt			
Short-term debt from unrelated parties	544	1,178	63
+ Short-term debt from related parties	39	78	17
+ Current portion of long-term debt	58	668	1,008
+ Current portion of long-term lease liabilities from unrelated parties	710	640	588
+ Current portion of long-term lease liabilities from related parties	22	21	21
+ Long-term debt, less current portion	8,068	6,647	6,800
+ Long-term lease liabilities from unrelated parties, less current portion	4,262	3,990	3,764
+ Long-term lease liabilities from related parties, less current portion	83	98	119
Total debt and lease liabilities	13,786	13,320	12,380
– Cash and cash equivalents	(1,114)	(1,482)	(1,082)
Total net debt and lease liabilities	12,672	11,838	11,298

EBITDA

Reconciliation of annualized adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures

	LTM Q3 2022 € million	FY 2021 € million	FY 2020 € million
Net income	1,004	1,219	1,435
+ Income tax expense	321	353	501
– Interest income	(71)	(73)	(42)
+ Interest expense	355	353	410
+ Depreciation and amortization	1,693	1,586	1,587
+ Adjustments	214	125	249
Adjusted EBITDA (annualized)	3,516	3,563	4,140
Net leverage ratio (Net debt/EBITDA)	3.6	3.3	2.7

Adjustments: Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2022: -€27 M; 2021: €13 M), non-cash charges, primarily related to pension expense (2022: €52 M; 2021: €49 M), impairment loss (2022: €88 M; 2021: €38 M) and special items, including costs related to the FME25 Program (2022: €106 M; 2021: €25 M), Net Gain Related to InterWell Health (2022: -€113 M), Humacyte Investment Remeasurement (2022: €79 M), Hyperinflation in Turkiye (2022: €6 M) and the Impacts Related to the War in Ukraine (2022: €23 M).

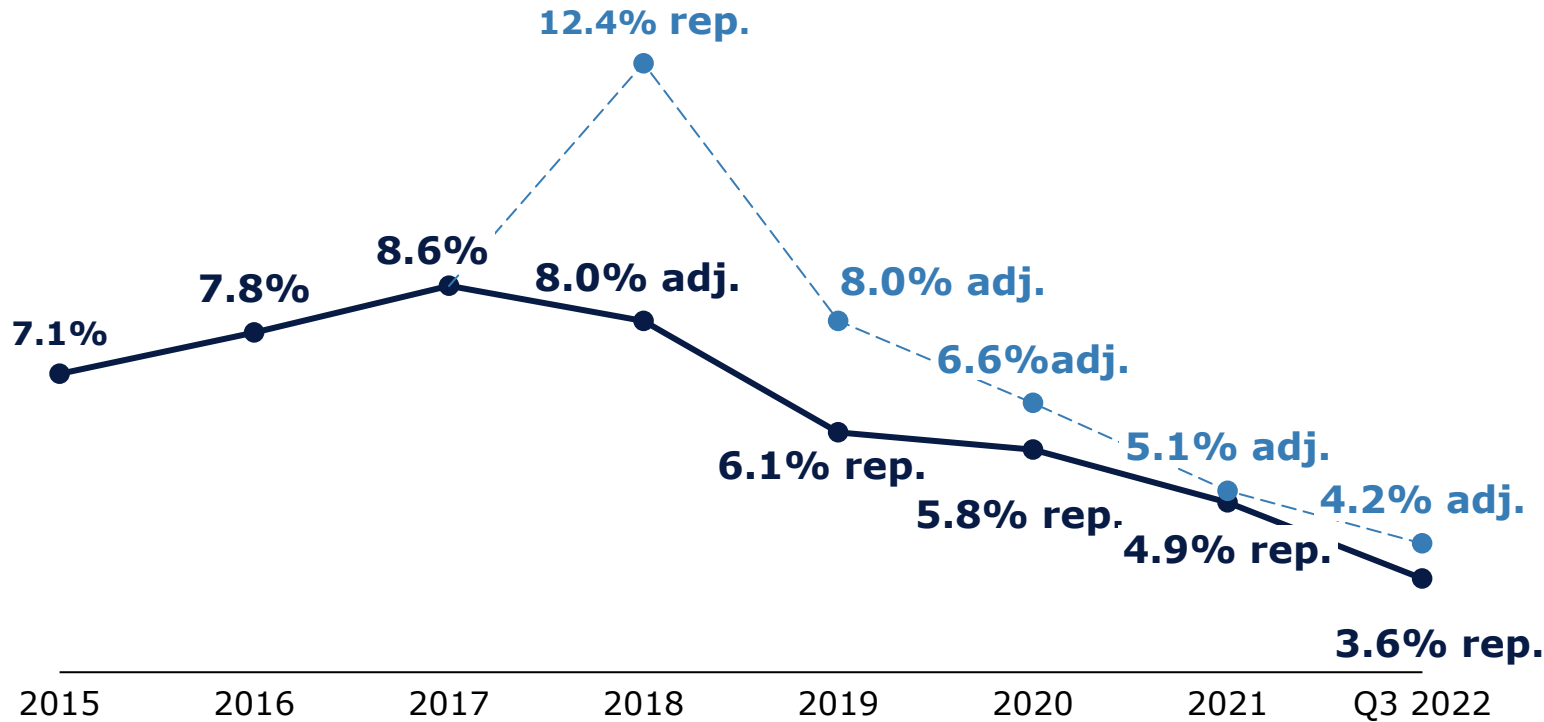
■ 2021 base for 2022 targets, reconciliation adjustments

	FY 2021 € million	Q1 2021 € million	Q2 2021 € million	Q3 2021 € million	Q4 2021 € million
Revenue	17,619	4,210	4,320	4,441	4,647
Net income excl. special items	1,018	251	225	280	263

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with guidance

	Q3 2022 € million	Q3 2021 € million
Revenue	5,096	4,441
Net income	230	273
Special item: costs relating to FME25	38	7
Special item: Ukraine war	0	
Special item: Hyperinflation in Turkiye	0	
Special item: Humacyte Investment Remeasurement	1	
Special item: Net gain related to InterWell Health	(38)	
Net income excl. special items	231	280

Return on Invested Capital (ROIC)



- For the years 2015-17 ROIC as reported within the Form 20-F.
- ROIC adjusted in 2018 for the divestiture of Care Coordination activities, FCPA-related charge, U.S. Ballot Initiatives, U.S. tax reform / including these effects, ROIC for FY 2018 was 12.4%
- ROIC adjusted in 2019 for the effects of IFRS 16, NxStage, FCPA, Cost optimization costs, divestiture of Care Coordination activities / including these effects, ROIC for FY 2019 was 6.8% (excl. IFRS 16)
- ROIC in 2020 excl. the impact of the Latin America impairment (special item) and in 2021 excluding FME25 (special item)
- ROIC for 2020 and 2021 was 7.5% and 5.5% excl. IFRS 16 and excl. Latin America impairment in 2020
- ROIC adjusted in Q3 2022 for the effects of FME25, the Humacyte Investment Remeasurement, the net gain related to InterWell Health, the effects of hyperinflation in Turkiye and impacts related to the war in Ukraine

- Long-term value creation based on accretive acquisitions and organic growth
- 2018 positive impact from Sound divestiture
- 2019 negative impact from NxStage acquisition
- 2020 negative impact from Latin America impairment
- 2021 negative impact from FME25
- 2022 negative impact from FME25 and the Humacyte investment remeasurement

■ Exchange rates, U.S. dialysis days per quarter, definitions

Exchange rates

		9M 2022	FY 2021	FY 2020
€:USD	Period end	0.975	1.133	1.227
	Average	1.064	1.182	1.142
€:CNY	Period end	6.937	7.195	8.023
	Average	7.019	7.628	7.875
€:RUB	Period end	59.622	85.300	91.467
	Average	76.290	87.153	82.725
€:ARS	Period end	144.081	116.780	102.900
	Average	127.446	112.522	81.042
€:BRL	Period end	5.258	6.310	6.374
	Average	5.463	6.378	5.894
€:TRY	Period end	18.084	15.234	9.113
	Average	16.880	10.512	8.055

U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2022	77	78	79	79	313
2021	77	78	79	79	313
2020	77	78	79	79	313
2019	76	78	79	80	313
2018	77	78	78	80	313
2017	77	78	79	79	313
2016	78	78	79	79	314
2015	76	78	79	79	312

Definitions

cc	At constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME
LTM	Last-Twelve-Months

■ Patients, treatments, clinics

	as of September 30, 2022			as of September 30, 2021		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
North America	208,275	23,816,538	2,699	209,651	24,158,943	2,683
Growth in %	(1)	(1)	1	(1)	(2)	2
EMEA	66,293	7,428,380	814	65,336	7,384,018	816
Growth in %	1	1	0	(3)	(4)	1
Asia-Pacific	33,800	3,613,229	397	33,434	3,559,846	406
Growth in %	1	1	(2)	2	3	2
Latin America	36,225	4,293,997	243	36,451	4,407,221	246
Growth in %	(1)	(3)	(1)	(2)	1	(2)
Total	344,593	39,152,144	4,153	344,872	39,510,028	4,151
Growth in %	0	(1)	0	(1)	(1)	2

Financial calendar

Reporting
& AGM

Conferences &
Meet the
Management

Date	Event
February 22, 2023	Report on 4 th quarter and FY 2022: Earnings Release and Conference Call
May 9, 2023	Report on 1 st quarter 2023: Earnings Release and Conference Call
May 16, 2023	Annual General Meeting
November 8, 2022	UBS - Flagship European Conference, London
November 8, 2022	Credit Suisse – 29 th Annual Healthcare Conference, Rancho Palos Verdes
November 15, 2022	Jefferies - Global Healthcare Conference, London
November 15, 2022	Société Générale - ESG Conference, Paris
November 16, 2022	Stifel - 2022 Healthcare Conference
November 30, 2022	Evercore ISI Virtual Healthcare Conference
December 1, 2022	Société Générale - The Premium Review Conference, Paris
December 5, 2022	Bank of America- 2022 Home Care Conference

Dates and/or participation might be subject to change

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