

**Morgan Stanley  
European MedTech &  
Services Conference**  
February 28, 2023



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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.





# Agenda



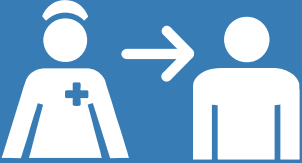

**1** **Strategy Update**

**2** **Business Update**

**3** **Outlook**

# ■ Creating a future worth living. For patients. Worldwide. Every day.

## *Unlock value as the leading kidney care company.*

<b>Structure</b>	Global operating model with two segments	Financial reporting with enhanced transparency	Simplified governance
<b>Capital allocation</b>	Disciplined financial policy	ROIC improvement focus	
<b>Operational efficiencies</b>	<b>FME25</b>		
<b>Portfolio optimization</b>	Care Delivery 	Care Enablement 	
<b>Culture</b>	Accountability	Sustainability	Diversity & Inclusion

# ■ Structure | Simplified operating model

## New global operating model implemented



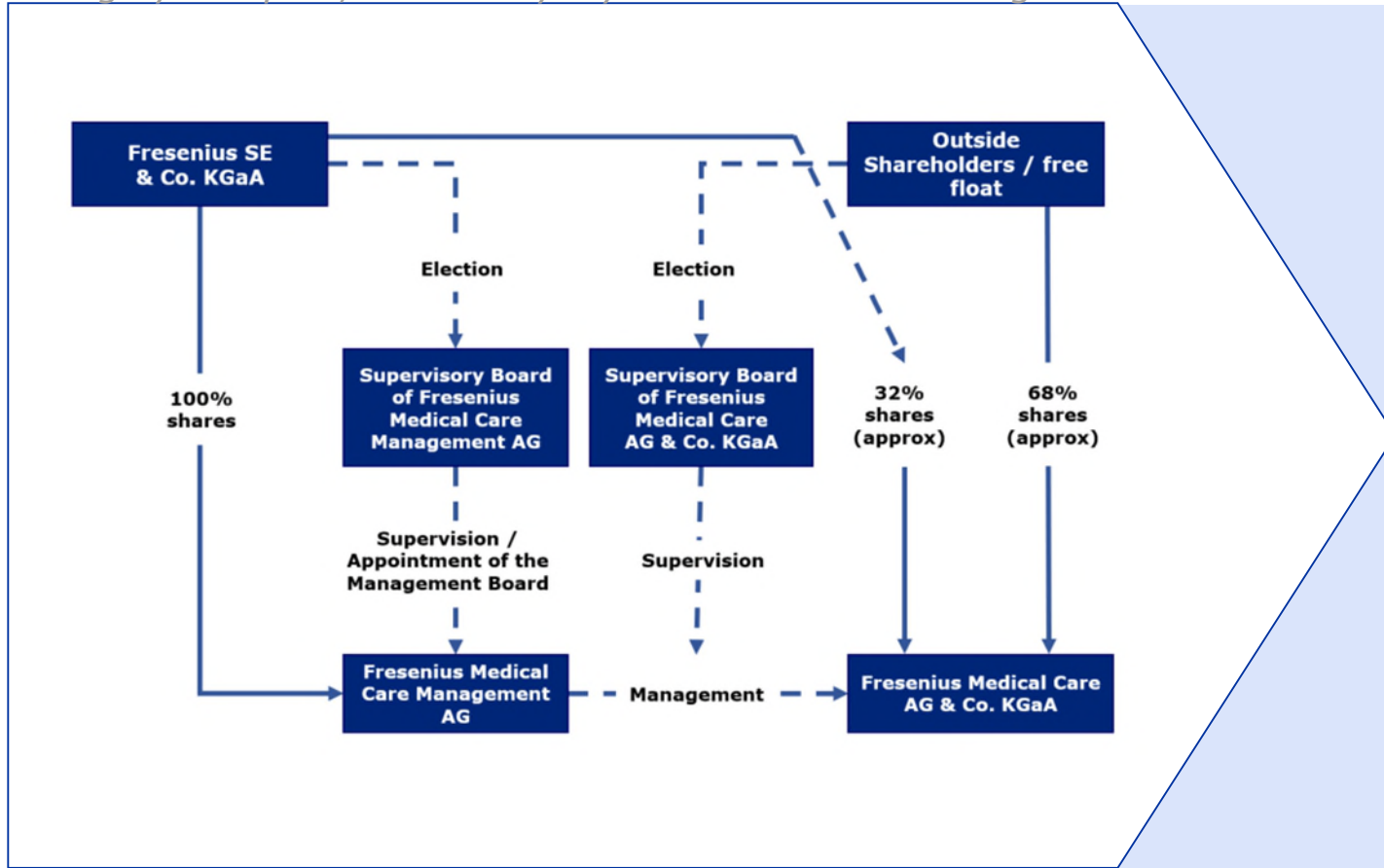
- ✓ Two globalized operating segments with end-to-end P&L responsibility
- ✓ Increased transparency to drive business performance improvement
- ✓ Globalized fully allocated G&A functions scalable to support operating segments



# ■ Structure | Proposed future simplified governance model

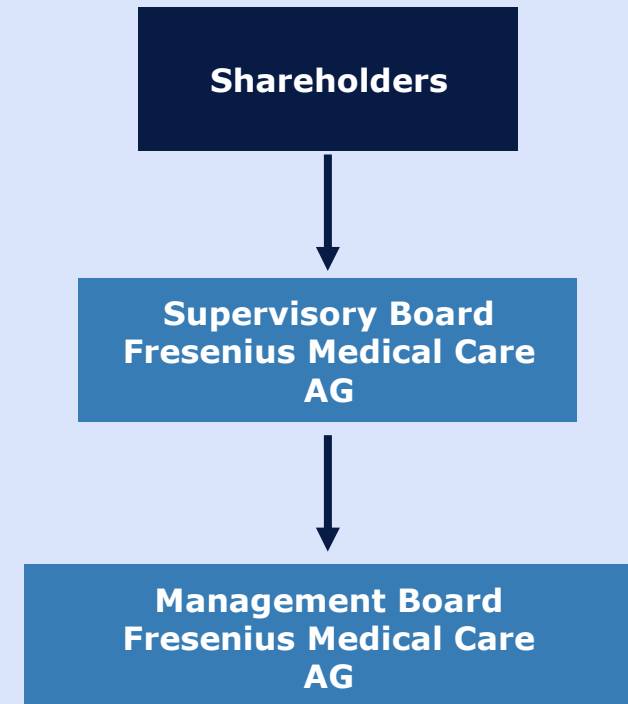
## Current governance structure

*Highly complex, with many layers of decision making*



## Potential, future governance structure

*Simplified and in line with international standards*



# ■ Structure | Proposed future simplified governance model

## Advantages



- ✓ Simplified governance structure strengthening rights of free float shareholders
- ✓ Faster and fully independent decision making
- ✓ Freed up executive and top leadership time
- ✓ Avoidance of potential conflicts of interest
- ✓ Direct co-determination allows focus on FME

## Considerations



- Limited rating pressure expected
- Administrative steps required (incl. EGM)
- One-off costs of EUR 50 to 100 million
- Negligible dissynergies associated with carveout

## Timeline

Conversion into a “German stock corporation” completed by end of 2023





# ■ Capital allocation | Disciplined financial policy & ROIC investment focus



## Deleveraging

- Committed to investment grade and to manage net financial leverage in the self-imposed range of 3.0 to 3.5x
- Potential divestitures gains from portfolio optimization to be used for deleveraging



## Shareholder return

- Dividend policy in-line with earnings development
- Proposed dividend of 1.12 Euro (-17%) per share reflects 2022 net income performance

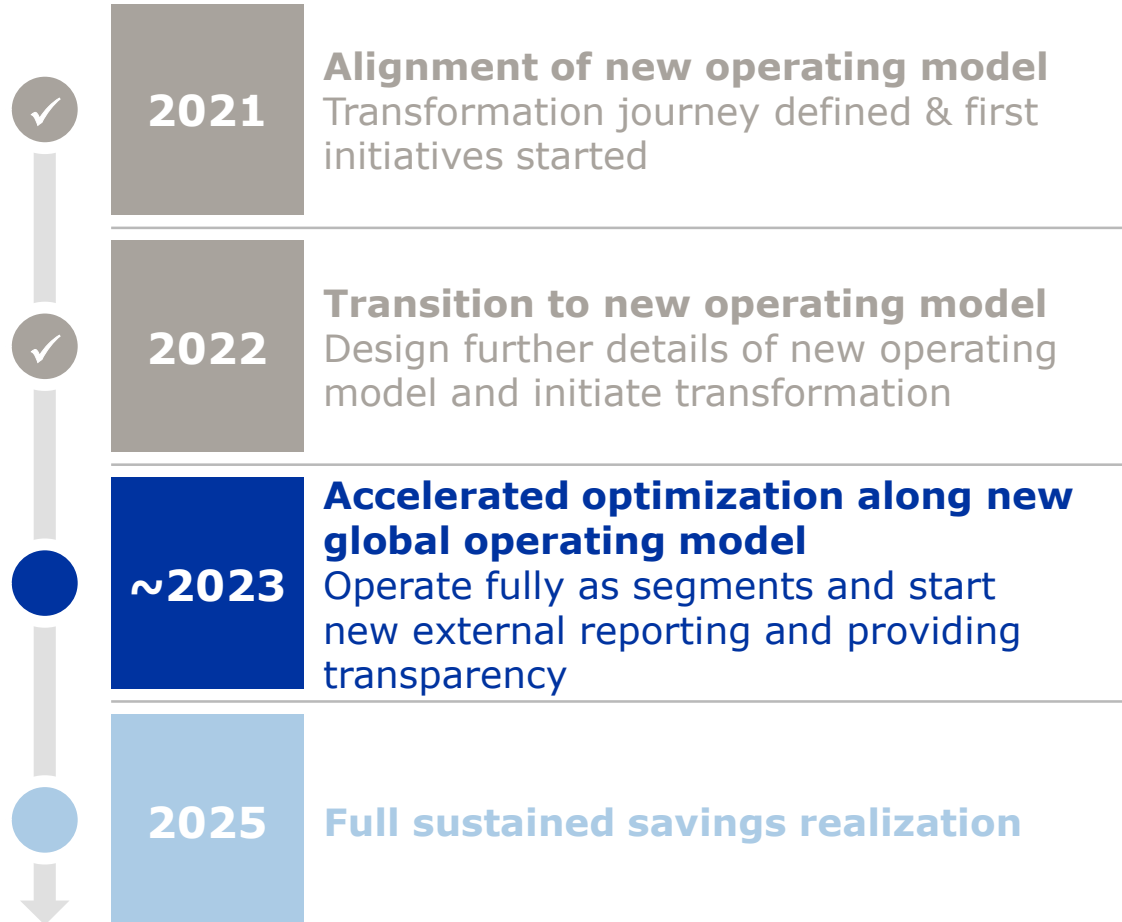


## Focused investments

- Focus on organic growth in core portfolio
- Limit M&A activities to a minimum
- Stringent management of capital expenditures

# Operational efficiencies | FME25 accelerated & extended

## FME25 framework



## Accelerated & extended initiative

Sustainable savings of EUR **650m** by 2025

One time costs up to EUR **650m**

Further Care Enablement opportunities

## 2022 achievements

- ✓ Sustainable savings of EUR 131m (guidance EUR 40 – 70m)
- ✓ One-time costs of EUR 204m

## 2023 plan

- Sustainable savings of ~ **EUR 250 - 300m** by the end of the year
- One-time costs of ~ **EUR 250 - 300m**

# Operational efficiencies & portfolio optimization

## Unlock value as the leading kidney care company

	Care Delivery	Care Enablement
Operational efficiencies	<ul style="list-style-type: none"><li>▪ Turnaround efforts focused on productivity and efficiency measures</li><li>▪ Improve operational leverage - rationalize U.S. clinic footprint</li></ul>	<ul style="list-style-type: none"><li>▪ Efficiency improvements to drive margin expansion:<ul style="list-style-type: none"><li>▪ Pricing initiatives</li><li>▪ Productivity measures</li><li>▪ Review of manufacturing footprint</li></ul></li></ul>
Portfolio optimization	<ul style="list-style-type: none"><li>▪ Exit unsustainable international markets</li><li>▪ Divest non-core services</li></ul>	<ul style="list-style-type: none"><li>▪ Rationalizing R&amp;D programs</li><li>▪ Divest non-core product lines</li></ul>



# Agenda



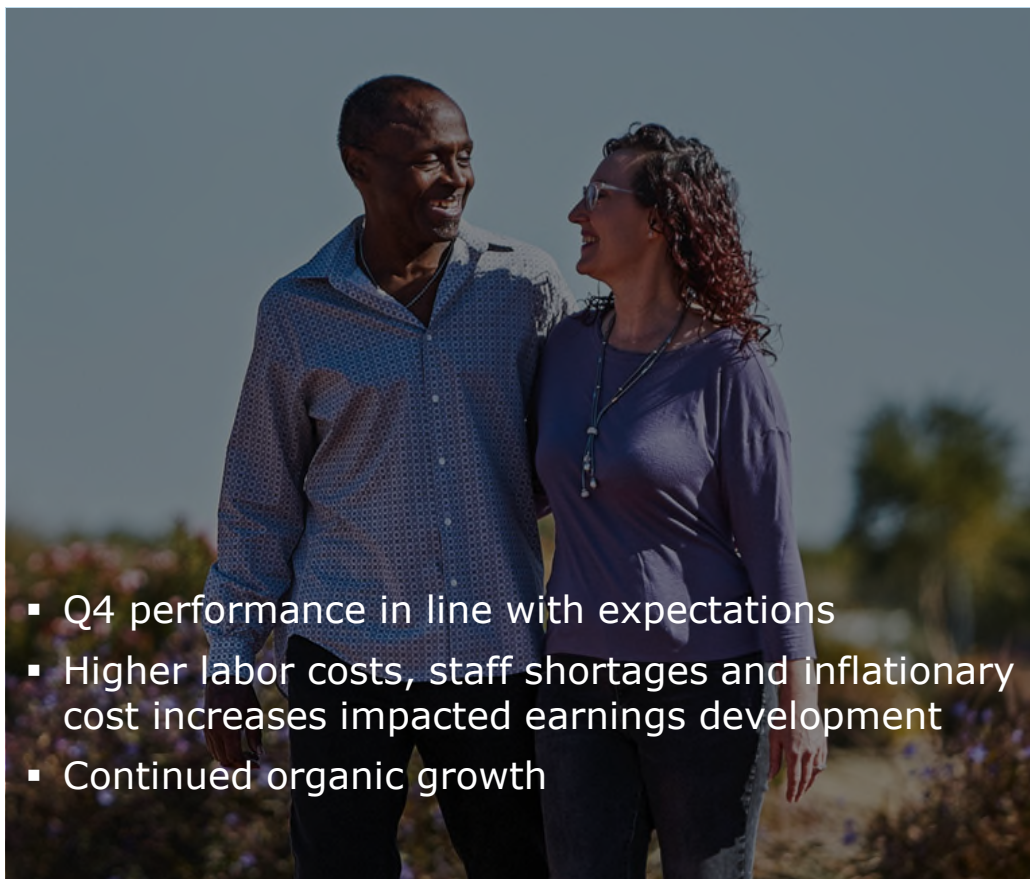
**1** Strategy Update

**2** Business Update

**3** Outlook



# ■ Q4 2022 | Continued organic growth



- Q4 performance in line with expectations
- Higher labor costs, staff shortages and inflationary cost increases impacted earnings development
- Continued organic growth

## Key Figures

	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,997</b>	<b>4,647</b>	<b>8</b>	<b>2</b>
<b>Operating income</b>	<b>352</b>	<b>449</b>	<b>(22)</b>	<b>(28)</b>
Operating income excl. special items <sup>1</sup>	495	492	1	(8)
<b>Net income</b>	<b>139</b>	<b>229</b>	<b>(39)</b>	<b>(47)</b>
Net income excl. special items <sup>1</sup>	253	263	(4)	(14)

<sup>1</sup> Special items relate to costs associated with FME25 program, the impact related to the war in Ukraine, hyperinflation accounting in Türkiye, the Humacyte investment remeasurement and the InterWell Health merger net gain | cc = constant currency

# ■ Q4 2022 | International regions drove organic growth

## HEALTH CARE SERVICES



**Revenue: 3,947 Mio**

+9% | +2% cc | +3% organic

- Strong contribution to organic growth from EMEA and Asia-Pacific
- North America with stable organic development



## HEALTH CARE PRODUCTS

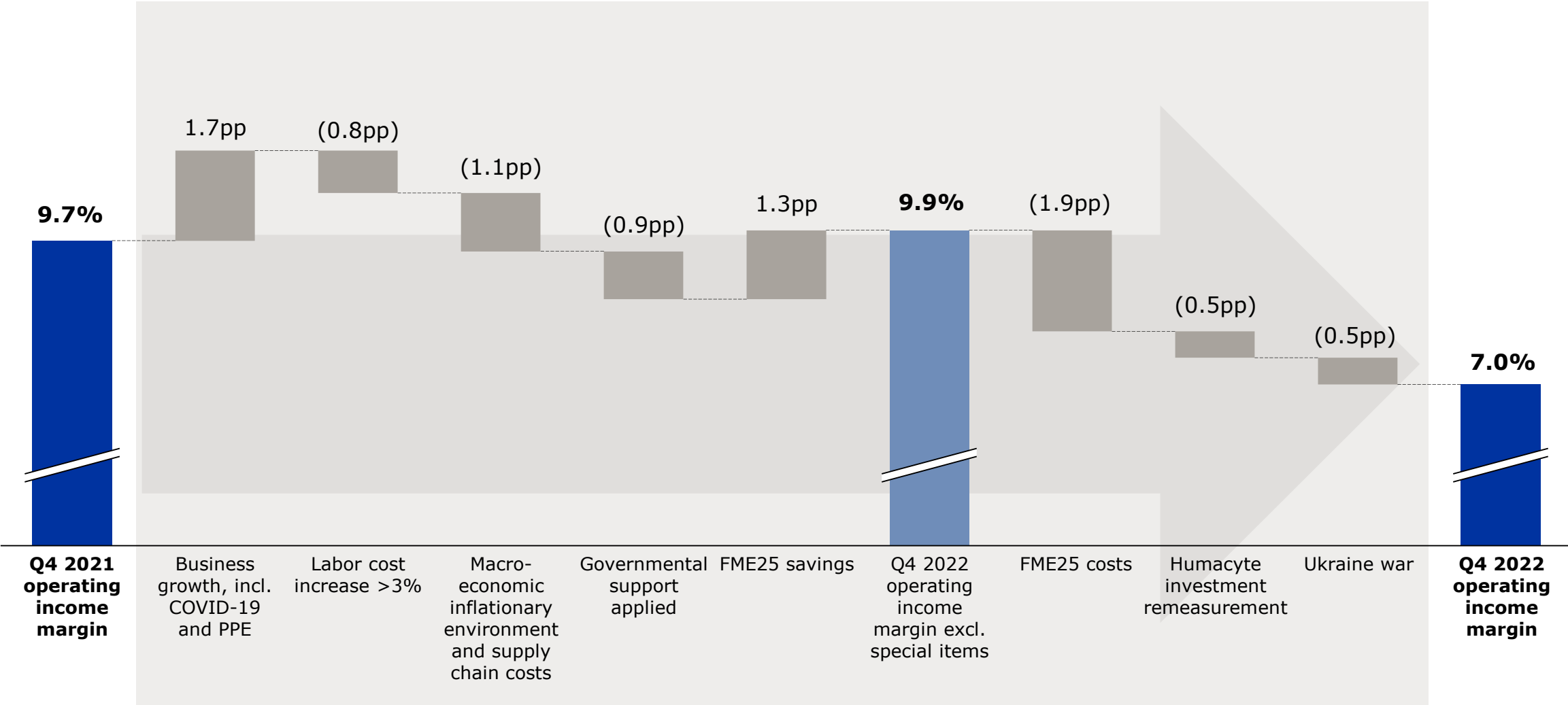


**Revenue: 1,050 Mio**

+2% | +0.2% cc | +0.2% organic

- Higher sales of in-center disposables, lower sales of machines for chronic treatments
- Lower organic contribution from North America compensated by performance in Asia-Pacific

# ■ Q4 2022 | Operating income margin development

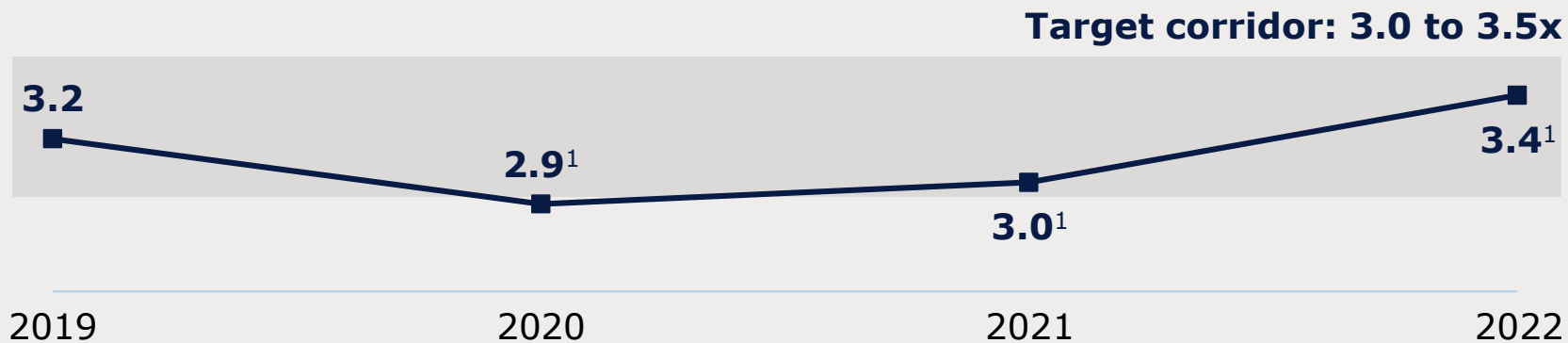


pp = percentage points

## ■ Q4 2022 | Stable free cash flow generation

	Q4 2022 € million	Q4 2021 € million
<b>Operating cash flow</b>	<b>600</b>	<b>669</b>
Capital expenditures, net	(202)	(269)
<b>Free cash flow</b>	<b>398</b>	<b>400</b>
Free cash flow after investing activities	375	246

### Net leverage ratio (Net debt/EBITDA)



<sup>1</sup> Excl. U.S. federal relief funding and advanced payments under the CARES Act

### Key developments:

- Operating cash flow development driven by lower net income, supported by lower recoupment
- Free cash flow conversion on stable level





# Agenda



**1**

**Strategy Update**

**2**

**Business Update**

**3**

**Outlook**

# ■ FY 2023 | Assumptions Operating Income

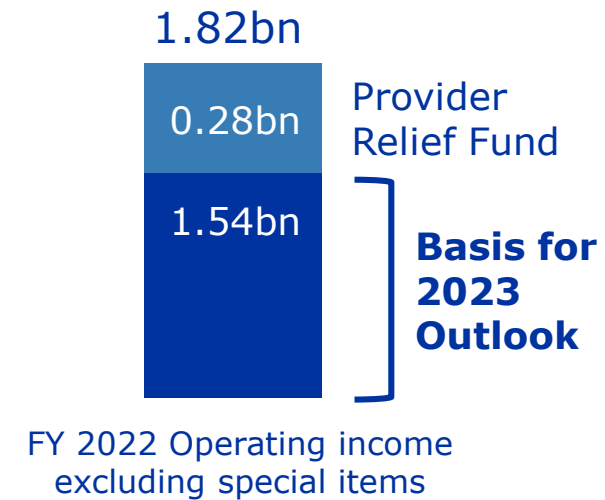
2023 expected to be a transition year towards earnings growth recovery in 2024

## Assumptions

- Significant headwind from inflationary cost environment of EUR 200 – 240m
- Labor cost headwind of EUR 140 – 180m
- No additional governmental support assumed
- U.S. dialysis treatment growth of –1% to +1%
- Sustainable FME25 savings of EUR 250 – 300m

## Basis for Operating income outlook

(EUR)



# ■ Outlook

## FY 2023

### Revenue [%]

Low to mid-single digit growth

(FY2022 basis: EUR 19.4bn)

### Operating income [%]

Flat to high-single digit decline

(FY2022 basis: EUR 1.54bn<sup>1</sup>)

### Further outlook

By 2025 an improved operating income margin of 10 to 14% is targeted

Outlook is provided in constant currency and exclusive of special items. Special items will be provided as separate KPI ("Revenue excluding special items", "Operating income excluding special items") to capture 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. Assumptions for Outlook 2023 are outlined on slide 18 of this presentation.

<sup>1</sup> Operating income 2022 excluding special items and 2022 provider relief funding of EUR 277m.



# Appendix





## ■ Q4 2022 | Profit and Loss

	<b>Q4 2022</b> € million	<b>Q4 2021</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,997</b>	<b>4,647</b>	<b>8</b>	<b>2</b>
<b>Operating income</b>	<b>352</b>	<b>449</b>	<b>(22)</b>	<b>(28)</b>
<i>Operating income margin in %</i>	<i>7.0</i>	<i>9.7</i>		
Operating income excl. special items	495	492	1	(8)
<i>Operating income margin in % excl. special items</i>	<i>9.9</i>	<i>10.6</i>		
Net interest expense	75	67	13	1
Income before taxes	277	382	(28)	(33)
Income tax expense	83	79	6	(7)
<i>Tax rate in %</i>	<i>30.0</i>	<i>20.6</i>		
Non-controlling interest	55	74	(27)	(35)
<b>Net income</b>	<b>139</b>	<b>229</b>	<b>(39)</b>	<b>(47)</b>
Net income excl. special items	253	263	(4)	(14)

cc = at constant currency

## ■ FY 2022 | Profit and Loss

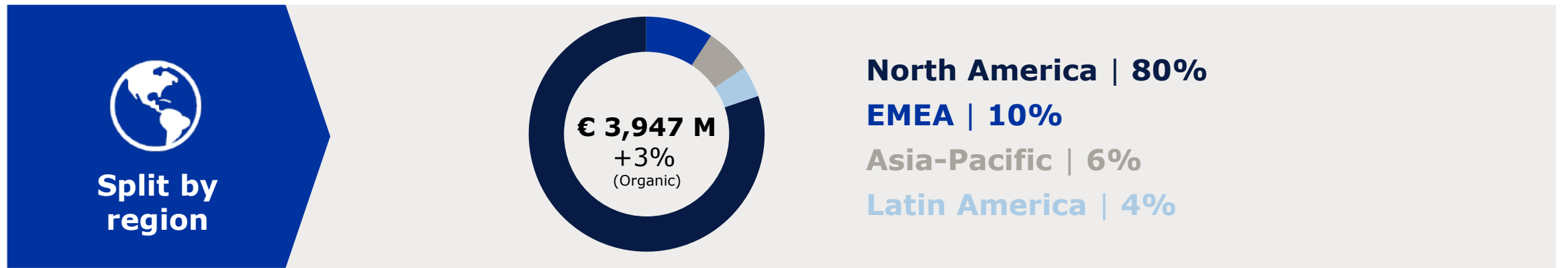
	<b>FY 2022</b> € million	<b>FY 2021</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>19,398</b>	<b>17,619</b>	<b>10</b>	<b>2</b>
<b>Operating income</b>	<b>1,512</b>	<b>1,852</b>	<b>(18)</b>	<b>(25)</b>
<i>Operating income margin in %</i>	<i>7.8</i>	<i>10.5</i>		
Operating income excl. special items	1,817	1,915	(5)	(13)
<i>Operating income margin in % excl. special items</i>	<i>9.4</i>	<i>10.9</i>		
Net interest expense	292	280	4	(5)
Income before taxes	1,220	1,572	(22)	(29)
Income tax expense	325	353	(8)	(13)
<i>Tax rate in %</i>	<i>26.7</i>	<i>22.4</i>		
Non-controlling interest	222	250	(12)	(21)
<b>Net income</b>	<b>673</b>	<b>969</b>	<b>(31)</b>	<b>(37)</b>
Net income excl. special items	913	1,018	(10)	(17)

cc = at constant currency

# ■ Q4 2022 | Health Care Services

Revenue	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,947</b>	<b>3,621</b>	<b>9</b>	<b>2</b>	<b>3</b>	<b>(1)</b>
North America	3,216	2,872	12	0	0	(2)
EMEA	373	359	4	6	6	1
Asia-Pacific	251	248	1	4	5	2
Latin America	101	135	(25)	44	45	(1)

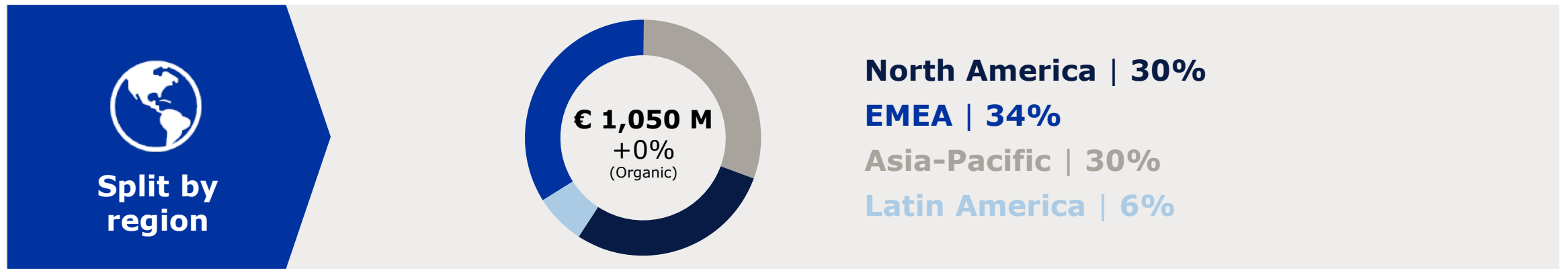
cc = at constant currency



# ■ Q4 2022 | Health Care Products

Revenue	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>1,050</b>	<b>1,026</b>	<b>2</b>	<b>0</b>	<b>0</b>
North America	313	284	10	(2)	(2)
EMEA	357	373	(4)	(1)	(1)
Asia-Pacific	312	304	3	2	2
Latin America	62	60	4	8	8

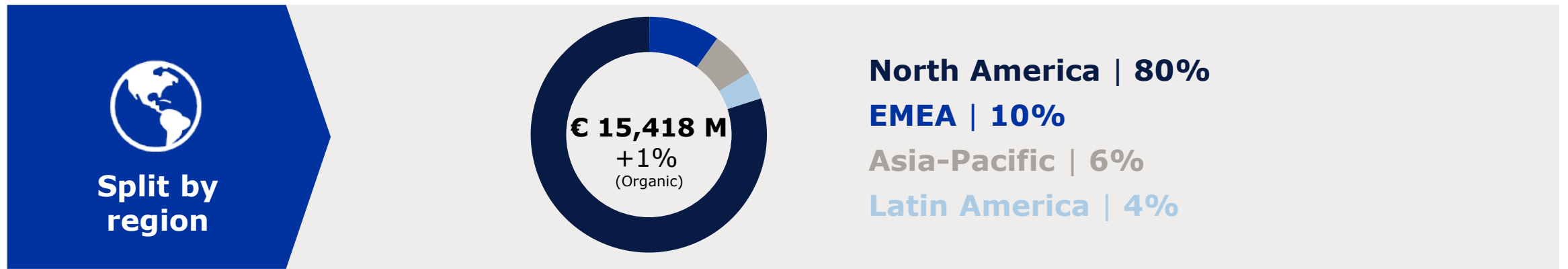
cc = at constant currency



# FY 2022 | Health Care Services

Revenue	FY 2022 € million	FY 2021 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>15,418</b>	<b>13,876</b>	<b>11</b>	<b>2</b>	<b>1</b>	<b>(1)</b>
North America	12,400	11,020	13	0	(1)	(2)
EMEA	1,456	1,379	6	6	6	0
Asia-Pacific	981	942	4	4	3	2
Latin America	553	499	11	31	32	(1)

cc = at constant currency

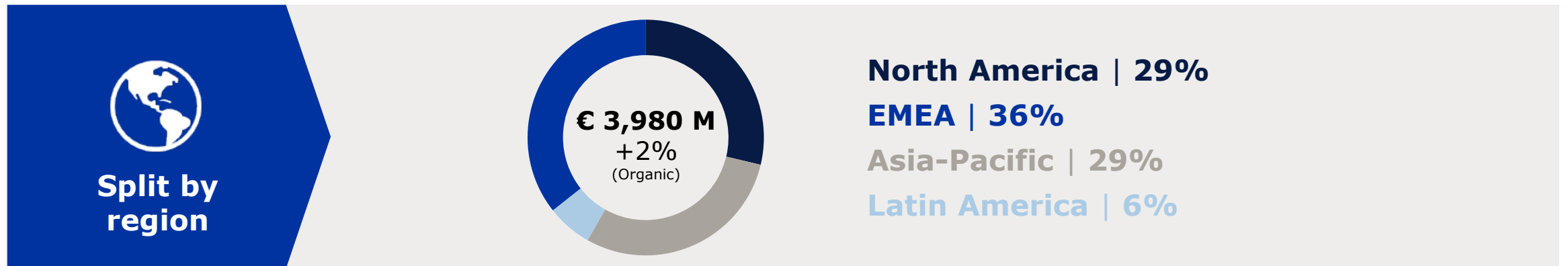




# FY 2022 | Health Care Products

Revenue	FY 2022 € million	FY 2021 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>3,980</b>	<b>3,743</b>	<b>6</b>	<b>2</b>	<b>2</b>
North America	1,150	1,068	8	(4)	(4)
EMEA	1,395	1,386	1	3	3
Asia-Pacific	1,171	1,068	10	4	4
Latin America	244	204	20	14	14

cc = at constant currency



## ■ Debt

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

	<b>Q4 2022</b> € million	<b>FY 2021</b> € million	<b>FY 2020</b> € million
<b>Debt</b>			
Short-term debt from unrelated parties	665	1,178	63
+ Short-term debt from related parties	4	78	17
+ Current portion of long-term debt	694	668	1,008
+ Current portion of long-term lease liabilities from unrelated parties	650	640	588
+ Current portion of long-term lease liabilities from related parties	24	21	21
+ Long-term debt, less current portion	7,171	6,647	6,800
+ Long-term lease liabilities from unrelated parties, less current portion	3,875	3,990	3,764
+ Long-term lease liabilities from related parties, less current portion	130	98	119
<b>Total debt and lease liabilities</b>	<b>13,213</b>	<b>13,320</b>	<b>12,380</b>
– Cash and cash equivalents	(1,274)	(1,482)	(1,082)
<b>Total net debt and lease liabilities</b>	<b>11,939</b>	<b>11,838</b>	<b>11,298</b>

# EBITDA

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

	LTM Q4 2022 € million	FY 2021 € million	FY 2020 € million
Net income	895	1,219	1,435
+ Income tax expense	325	353	501
– Interest income	(68)	(73)	(42)
+ Interest expense	360	353	410
+ Depreciation and amortization	1,718	1,586	1,587
+ Adjustments	320	125	249
<b>Adjusted EBITDA (annualized)</b>	<b>3,350</b>	<b>3,563</b>	<b>4,140</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>3.4</b>	<b>3.3</b>	<b>2.7</b>

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: €22 M; 2021: €13 M), non-cash charges, primarily related to pension expense (2022: €54 M; 2021: €49 M), impairment loss (2022: €120 M; 2021: €38 M) and special items, including costs related to the FME25 Program (2022: €155 M; 2021: €25 M), Net Gain Related to InterWell Health (2022: -€114 M), Humacyte Investment Remeasurement (2022: €103 M), Hyperinflation in Turkiye (2022: €5 M) and the Impacts Related to the War in Ukraine (2022: €19 M).

## ■ 2022 base for 2023 targets, reconciliation adjustments

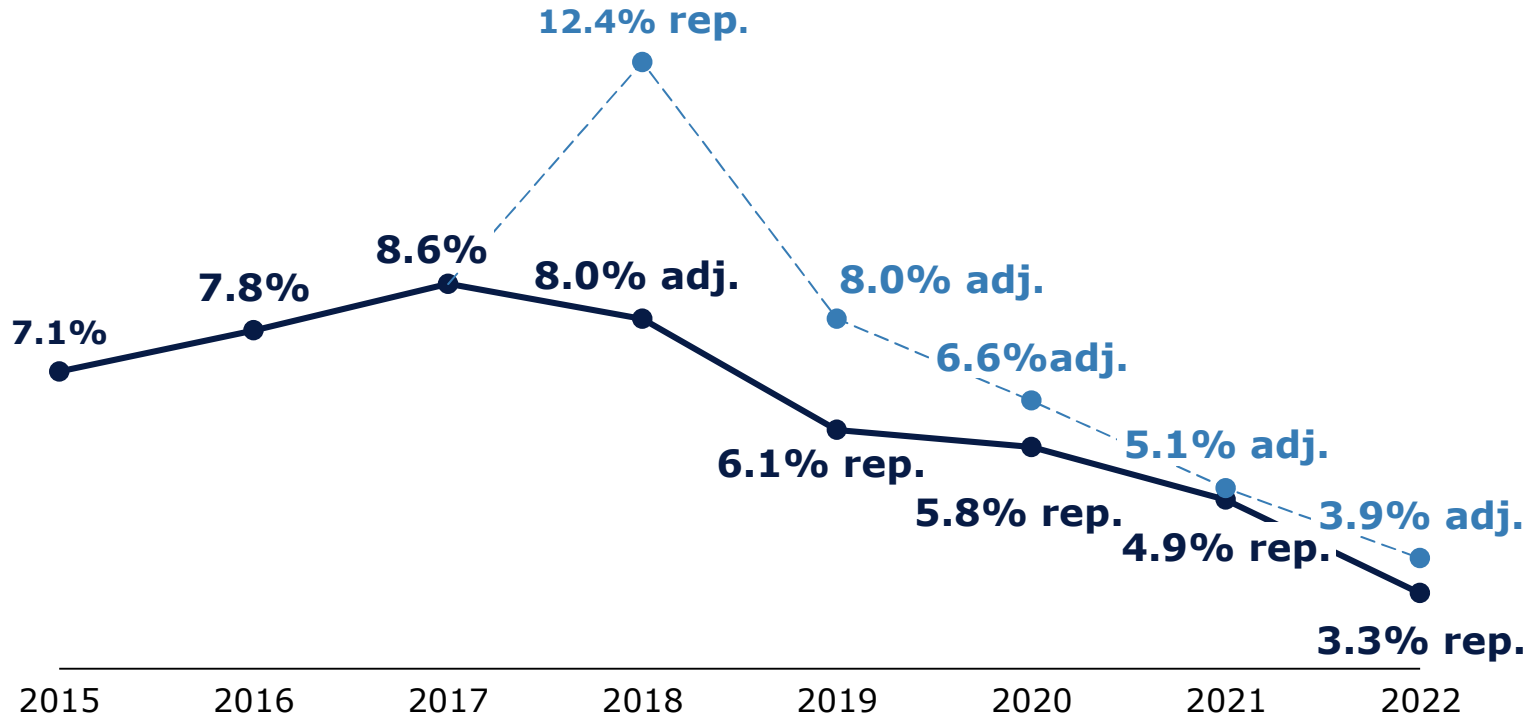
	<b>FY 2022</b> € million	<b>Q1 2022</b> € million	<b>Q2 2022</b> € million	<b>Q3 2022</b> € million	<b>Q4 2022</b> € million
<b>Revenue</b>	<b>19,398</b>	<b>4,548</b>	<b>4,757</b>	<b>5,096</b>	<b>4,997</b>
<b>Operating income</b>	<b>1,540</b>	<b>390</b>	<b>284</b>	<b>377</b>	<b>489</b>

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

	<b>Q4 2022</b> € million	<b>Q4 2021</b> € million
<b>Revenue</b>	<b>4,997</b>	<b>4,647</b>
<b>Net income</b>	<b>139</b>	<b>229</b>
Special item: costs relating to FME25	70	34
Special item: Ukraine war	26	
Special item: Hyperinflation in Turkiye	(1)	
Special item: Humacyte Investment Remeasurement	18	
Special item: Net gain related to InterWell Health	1	
<b>Net income excl. special items</b>	<b>253</b>	<b>263</b>



# Return on Invested Capital (ROIC) continued to be impacted by lower earnings



- 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 in 2022 adjusted 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

		FY 2022	FY 2021	FY 2020
<b>€:USD</b>	Period end	1.067	1.133	1.227
	Average	1.053	1.183	1.142
<b>€:CNY</b>	Period end	7.358	7.195	8.023
	Average	7.079	7.628	7.875
<b>€:RUB</b>	Period end	78.138	85.300	91.467
	Average	73.365	87.153	82.725
<b>€:ARS</b>	Period end	189.201	116.780	102.900
	Average	137.041	112.522	81.042
<b>€:BRL</b>	Period end	5.639	6.310	6.374
	Average	5.440	6.378	5.894
<b>€:TRY</b>	Period end	19.965	15.234	9.113
	Average	17.409	10.512	8.055

## U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
<b>2022</b>	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

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

## ■ Patients, treatments, clinics

	as of December 31, <b>2022</b>			as of December 31, <b>2021</b>		
	<b>Patients</b>	<b>Treatments</b>	<b>Clinics</b>	<b>Patients</b>	<b>Treatments</b>	<b>Clinics</b>
<b>North America</b>	<b>208,310</b>	<b>31,788,799</b>	<b>2,683</b>	<b>209,291</b>	<b>32,334,280</b>	<b>2,695</b>
Growth in %	0	(2)	0	0	(2)	2
<b>EMEA</b>	<b>66,063</b>	<b>9,941,735</b>	<b>795</b>	<b>65,599</b>	<b>9,885,319</b>	<b>821</b>
Growth in %	1	1	(3)	(1)	(3)	2
<b>Asia-Pacific</b>	<b>34,001</b>	<b>4,844,563</b>	<b>395</b>	<b>33,760</b>	<b>4,766,472</b>	<b>405</b>
Growth in %	1	2	(2)	2	2	1
<b>Latin America</b>	<b>36,313</b>	<b>5,735,034</b>	<b>243</b>	<b>36,775</b>	<b>5,885,816</b>	<b>250</b>
Growth in %	(1)	(3)	(3)	(1)	0	0
<b>Total</b>	<b>344,687</b>	<b>52,310,131</b>	<b>4,116</b>	<b>345,425</b>	<b>52,871,887</b>	<b>4,171</b>
Growth in %	0	(1)	(1)	0	(1)	2

# ■ Financial calendar

Reporting  
& AGM

Conferences &  
Meet the  
Management

Date	Event
May 9, 2023 May 16, 2023	Report on 1 <sup>st</sup> quarter 2023: Earnings Release and Conference Call Annual General Meeting
March 13, 2023 March 14-15, 2023	Oppenheimer – Annual Healthcare Conference, virtual Barclays – Global Healthcare Conference, Miami

Dates and/or participation might be subject to change



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