

Fresenius Medical Care AG & Co. KGaA

**Q1 2022 and Full Year 2022
reoriented to new reporting structure**

(unaudited)

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Investor Relations

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Disclaimer

This release contains forward-looking statements that are subject to various risks and uncertainties. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. These and other risks and uncertainties are detailed in Fresenius Medical Care AG & Co. KGaA's reports filed with the U.S. Securities and Exchange Commission. Fresenius Medical Care AG & Co. KGaA does not undertake any responsibility to update the forward-looking statements in this release.

Statement of earnings

in € million, except share data, unaudited	Three months ended March 31,	Twelve months ended December 31,
	2022	2022
Total revenue	4,548	19,398
Operating income	348	1,512
Operating income excl. special items and PRF ¹	390	1,540
Interest income	(14)	(68)
Interest expense	83	360
Interest expense, net	69	292
Income before taxes	279	1,220
Income tax expense	67	325
Net income	212	895
Net income attributable to noncontrolling interests	55	222
Net income attributable to shareholders of FMC AG & Co. KGaA	157	673
Net income attributable to shareholders of FMC AG & Co. KGaA excl. special items and PRF ¹	197	729
Operating income	348	1,512
Depreciation, amortization and impairment loss	419	1,838
EBITDA	767	3,350
Weighted average number of shares	293,007,109	293,246,430
Basic earnings per share	€0.54	€2.30
Basic earnings per ADS	€0.27	€1.15
In percent of revenue		
Operating income margin	7.6%	7.8%
Operating income margin excl. special items and PRF ¹	8.6%	7.9%
EBITDA margin	16.9%	17.3%

¹ For a reconciliation of special items, please refer to the table on page 8.

Segment information

unaudited	Three months ended March 31,	Twelve months ended December 31,
	2022	2022
Total		
Revenue in € million	4,548	19,398
Operating income in € million	348	1,512
Operating income margin	7.6%	7.8%
Operating income in € million (excluding special items and PRF) ²	390	1,540
Operating income margin (excluding special items and PRF) ²	8.6%	7.9%
Days sales outstanding (DSO)	69	68
Employees (headcount)	130,177	128,044
Care Delivery segment		
Revenue in € million	3,647	15,593
Operating income in € million	298	1,686
Operating income margin	8.2%	10.8%
Operating income in € million (excluding special items and PRF) ²	310	1,478
Operating income margin (excluding special items and PRF) ²	8.5%	9.5%
Care Enablement segment		
Revenue in € million	1,267	5,353
Operating income in € million	69	(30)
Operating income margin	5.5%	-0.6%
Operating income in € million (excluding special items and PRF) ²	96	103
Operating income margin (excluding special items and PRF) ²	7.6%	1.9%
Inter-segment eliminations ¹		
Revenue in € million	(366)	(1,548)
Operating income in € million	(9)	0
Operating income in € million (excluding special items and PRF) ²	(9)	0
Corporate		
Operating income in € million	(10)	(144)
Operating income in € million (excluding special items and PRF) ²	(7)	(41)

¹ The Company transfers products between segments at fair market values. The associated internal revenues and expenses and any remaining internally generated profit or loss for the product transfers are recorded within the operating segments initially, are eliminated upon consolidation and are included within "Inter-segment eliminations".

² For a reconciliation of operating income in € million (excluding special items and PRF) and operating income margin (excluding special items and PRF), please refer to the table on page 8.

Balance sheet

in € million, except for net leverage ratio, unaudited

March 31,

December 31,

	2022	2022
Assets		
Current assets	8,039	8,203
Goodwill and intangible assets	16,109	17,310
Right-of-use assets	4,274	4,187
Other non-current assets	6,302	6,054
Total assets	34,724	35,754
Liabilities and equity		
Current liabilities	6,377	6,467
Non-current liabilities	13,808	13,838
Total equity	14,539	15,449
Total liabilities and equity	34,724	35,754
Equity/assets ratio	42%	43%
Debt and lease liabilities		
Short-term debt from unrelated parties	970	665
Short-term debt from related parties	145	4
Current portion of long-term debt	59	694
Current portion of lease liabilities from unrelated parties	650	650
Current portion of lease liabilities from related parties	22	24
Long-term debt, less current portion	7,452	7,171
Lease liabilities from unrelated parties, less current portion	3,951	3,875
Lease liabilities from related parties, less current portion	94	130
Total debt and lease liabilities	13,343	13,213
Minus: Cash and cash equivalents	(1,173)	(1,274)
Total net debt and lease liabilities	12,170	11,939
Reconciliation of annualized adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures		
Net income	1,127	895
Income tax expense	326	325
Interest income	(72)	(68)
Interest expense	345	360
Depreciation and amortization	1,611	1,718
Adjustments	173 ¹	320 ²
Annualized adjusted EBITDA	3,510	3,550
Net leverage ratio	3.5	3.4

¹ 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 (€9 M), non-cash charges, primarily related to pension expense (€50 M), impairment loss (€43 M), as well as costs related to the FME25 Program (€ 50M) and the impacts related to the War in Ukraine (€21 M).

² 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 (-€22 M), non-cash charges, primarily related to pension expense (€54 M), impairment loss (€120 M) and special items, including costs related to the FME25 Program (€155 M), Net Gain Related to InterWell Health (-€114 M), Humacyte Investment Remeasurement (€103 M), Hyperinflation in Turkiye (€5 M) and the Impacts Related to the War in Ukraine (€19 M).

Cash flow statement

in € million, unaudited

	Three months ended March 31,	Twelve months ended December 31,
	2022	2022
Operating activities		
Net income	212	895
Depreciation, amortization and impairment loss	419	1,838
Change in working capital and other non-cash items	(472)	(566)
Net cash provided by (used in) operating activities	159	2,167
In percent of revenue	3.5%	11.2%
Investing activities		
Purchases of property, plant and equipment and capitalized development costs	(162)	(724)
Proceeds from sale of property, plant and equipment	2	37
Capital expenditures, net	(160)	(687)
Free cash flow	(1)	1,480
In percent of revenue	0.0%	7.6%
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(36)	(59)
Investments in debt securities	(43)	(106)
Proceeds from divestitures	14	60
Proceeds from sale of debt securities	13	58
Free cash flow after investing activities	(53)	1,433

Revenue development by segment

in € million, unaudited **2022**
Three months ended March 31,
Total revenue **4,548**
Care Delivery segment **3,647**

Thereof: U.S. 2,930

Thereof: International 717
Care Enablement segment **1,267**

Inter-segment eliminations (366)
Twelve months ended December 31,
Total revenue **19,398**
Care Delivery segment **15,593**

Thereof: U.S. 12,575

Thereof: International 3,018
Care Enablement segment **5,353**

Inter-segment eliminations (1,548)



Key metrics Care Delivery segment

unaudited

Three months ended March 31, 2022

	Clinics	Net change in clinics ¹	Patients	Treatments
Total	4,153	(18)	343,493	12,858,103
Thereof: U.S.	2,680	(3)	204,837	7,691,660
Thereof: International	1,473	(15)	138,656	5,166,443

unaudited

Twelve months ended December 31, 2022

	Clinics	Net change in clinics ¹	Patients	Treatments
Total	4,116	(55)	344,687	52,310,131
Thereof: U.S.	2,671	(12)	206,033	31,361,555
Thereof: International	1,445	(43)	138,654	20,948,576

¹ Net change in clinics (acquired, de novo, combined, closed and sold) in comparison to December 31, 2021.

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparability with the Company's outlook

in € million, except share data, unaudited	Results 2022	Special items						Sum of Special items and PRF	Results 2022 excl. special items and PRF
		FME25 Program	Net Gain Related to InterWell Health ¹	Humacyte Investment Remeasurement	Ukraine War ²	Hyperinflation in Turkiye	Provider Relief Funding (PRF)		
Three months ended March 31, Total revenue	4,548							—	4,548
EBITDA	767	28	—	3	21	—	(16)	36	803
Total operating income	348	33	—	3	22	—	(16)	42	390
Care Delivery segment	298	20	—	—	8	—	(16)	12	310
Care Enablement segment	69	13	—	—	14	—	—	27	96
Inter-segment eliminations	(9)	—	—	—	—	—	—	—	(9)
Corporate	(10)	—	—	3	—	—	—	3	(7)
Interest expense, net	69							—	69
Income tax expense	67	9	—	0	3	—	(4)	8	75
Net income attributable to noncontrolling interests	55	—	—	—	—	—	(6)	(6)	49
Net income³	157	24	—	3	19	—	(6)	40	197
Basic earnings per share	€0.54	€0.08	—	€0.01	€0.06	—	€(0.02)	€0.13	€0.67

in € million, except share data	Results 2022	Special items						Sum of Special items and PRF	Results 2022 excl. special items and PRF
		FME25 Program	Net Gain Related to InterWell Health ¹	Humacyte Investment Remeasurement	Ukraine War ²	Hyperinflation in Turkiye	Provider Relief Funding (PRF)		
Twelve months ended December 31, Total revenue	19,398							—	19,398
EBITDA	3,350	155	(114)	103	19	5	(277)	(109)	3,241
Total operating income	1,512	204	(56)	103	49	5	(277)	28	1,540
Care Delivery segment	1,686	118	(56)	—	9	(2)	(277)	(208)	1,478
Care Enablement segment	(30)	86	—	—	40	7	—	133	103
Inter-segment eliminations	0	—	—	—	—	—	—	—	0
Corporate	(144)	—	—	103	—	—	—	103	(41)
Interest expense, net	292							—	292
Income tax expense	325	55	(19)	27	2	—	(73)	(8)	317
Net income attributable to noncontrolling interests	222						(20)	(20)	202
Net income³	673	149	(37)	76	47	5	(184)	56	729
Basic earnings per share	€2.30	€0.50	€(0.13)	€0.26	€0.16	€0.02	€(0.63)	€0.18	€2.48

¹ Remeasurement gain of the investment, prior to the transaction, in InterWell Health LLC, the impairment of certain long-lived assets belonging to Acumen Physician Solutions, LLC which was transferred to InterWell Health as part of the transaction and certain transaction-related costs.

² Bad debt expense in Russia and Ukraine and accruals for certain risks associated with allowances on inventories related to the Ukraine War.

³ Attributable to shareholders of FMC AG & Co. KGaA

Reconciliation of Health Care Product and Health Care Service revenue to new segments

in € million, unaudited	Care Delivery	Care Enablement	Total Segment	Inter-segment eliminations	Corporate	Total
Three months ended March 31, 2022						
Revenue from health care services	3,607	—	3,607	—	—	3,607
Revenue from health care products	40	901	941	—	—	941
Revenue from external customers	3,647	901	4,548	—	—	4,548
Inter-segment revenue		366	366	-366	—	—
Revenue	3,647	1,267	4,914	-366	—	4,548

in € million, unaudited	Care Delivery	Care Enablement	Total Segment	Inter-segment eliminations	Corporate	Total
2022						
Revenue from health care services	15,418	—	15,418	—	—	15,418
Revenue from health care products	175	3,805	3,980	—	—	3,980
Revenue from external customers	15,593	3,805	19,398	—	—	19,398
Inter-segment revenue		1,548	1,548	-1,548	—	—
Revenue	15,593	5,353	20,946	-1,548	—	19,398

Outlook 2023

	Results 2022	Outlook 2023 (at Constant Currency)
Revenue ¹	€19,398 M	low to mid-single digit percentage rate growth
Operating income ¹	€1,540 M	flat to high-single digit percentage rate decline

¹ Outlook 2023 is based on the assumptions outlined in the earnings release for the fourth quarter and full year of 2022 and excludes special items. Special items include further costs related to the FME25 program, Legal Structure Conversion Costs, Strategic Divestment Program 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. The growth rates are based on the results 2022 excluding the costs related to the FME25 program (€204 M for operating income), Net Gain Related to InterWell Health (-€56 M for operating income), Humacyte Investment Remeasurement (€103 M for operating income), Hyperinflation in Turkiye (€5 M for operating income) and the Impacts Related to the War in Ukraine (€49 M for operating income). Additionally, the results 2022 were adjusted for the Provider Relief Funding (-€277 M for operating income).