

FOR OUR  
**PATIENTS**

**Q2 2020  
CONFERENCE CALL  
JULY 30, 2020**

Rice Powell - CEO

Helen Giza - CFO



**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 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.





**AGENDA**

**1 BUSINESS UPDATE**

**2 FINANCIALS & OUTLOOK**

**3 Q&A**

## ■ Q2 2020 | BUSINESS UPDATE

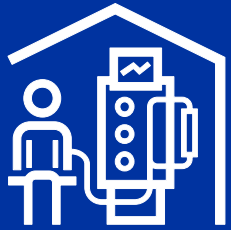


- > Solid revenue growth continued
- > Significant net income growth
- > Exceptionally positive free cash flow development
- > Financial targets for 2020 confirmed inclusive of anticipated COVID-19 effects
- > Draft rule for ESRD PPS proposes a 1.8% rate increase

## ■ COVID-19 UPDATE

- > Continuing wide-ranging measures to fight COVID-19
- > COVID-19 affected people with advanced kidney disease generating an increase in hospitalization and somewhat higher mortality
- > Temporary pause in routine medical visits for many patients with advanced CKD needing to consider renal replacement therapy
- > Postponements in elective procedures in Asia-Pacific Care Coordination business
- > Pandemic increases interest in and awareness for Home Dialysis

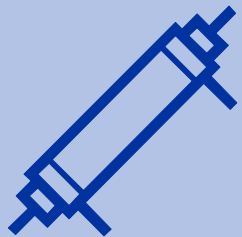
# ■ H1 2020 | STEADY ON THE PATH OF GROWTH



+1% Clinics  
**4,036**



+2% Patients  
**347,683**



+4% Treatments  
**26,526,147**



Quality remains  
on a consistently  
**high level**



As of June 30, 2020

## ■ Q2 2020 | QUALITY OUTCOMES REMAIN KEY

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019	Q2 2020	Q2 2019
Kt/V ≥ 1.2	97	97	93	94	90	90	94	96
Hemoglobin = 10–12 g/dl	73	71	82	82	46	49	52	56
Calcium = 8.4–10.2 mg/dl	81	83	77	79	75	76	72	73
Albumin ≥ 3.5 g/dl	80	80	89	89	90	92	89	90
Phosphate ≤ 5.5 mg/dl	57	60	77	79	77	76	65	64
Patients without catheter (after 90 days)	80	82	77	79	79	80	81	85
<b>in days</b>								
Days in hospital per patient year	9.8	11.0	7.3	7.9	3.9	4.2	2.6	2.7



Definitions of quality parameters cf. 2019 Annual Report, Section “Non-Financial Group Report”

# ■ Q2 2020 | SOLID REVENUE AND STRONG INCOME GROWTH

	<b>Q2 2020</b> € million	<b>Q2 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,557</b>	<b>4,345</b>	<b>5</b>	<b>5</b>
<b>Operating income</b>	<b>656</b>	<b>521</b>	<b>26</b>	<b>24</b>
<b>Net income</b>	<b>351</b>	<b>254</b>	<b>38</b>	<b>36</b>

cc = at constant currency

- Solid 4% organic revenue growth
- Services and products contributing to growth
- Strong underlying business performance
- Recovery of COVID-19 related negative effects experienced in Q1



# ■ Q2 2020 | STRONG ORGANIC GROWTH IN NORTH AMERICA & EMEA

## NORTH AMERICA

€ million

<b>Revenue</b>	<b>3,240</b>	<b>6%</b>
Organic growth		4%

## EMEA

€ million

<b>Revenue</b>	<b>687</b>	<b>6%</b>
Organic growth		7%

## ASIA-PACIFIC

€ million

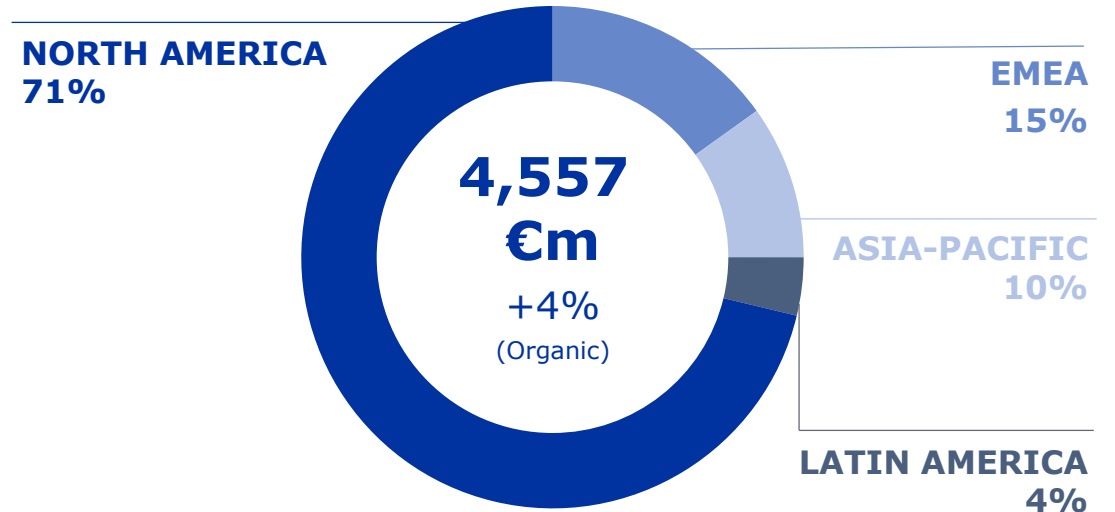
<b>Revenue</b>	<b>450</b>	<b>(2%)</b>
Organic growth		(1)%

## LATIN AMERICA

€ million

<b>Revenue</b>	<b>170</b>	<b>(2%)</b>
Organic growth		18%

cc = at constant currency



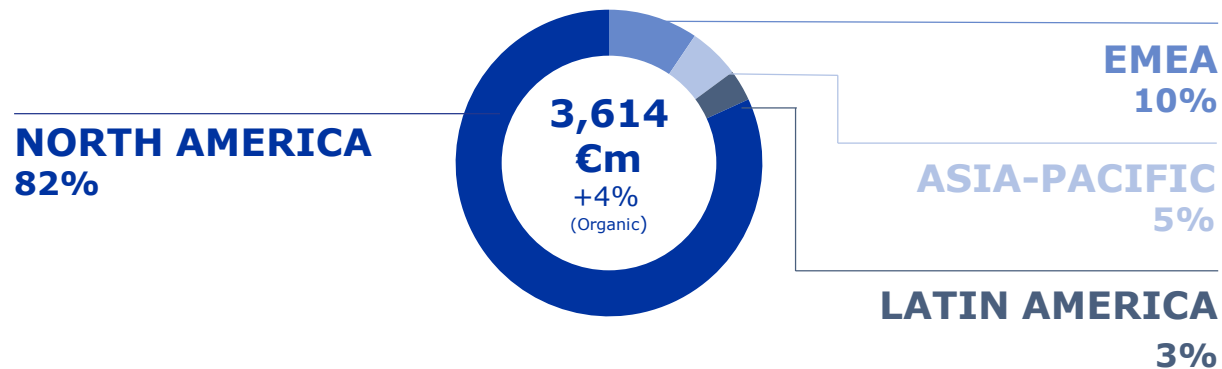
- North America and EMEA drove organic growth
- Asia-Pacific with muted development due to Covid-19 impact in Care Coordination

# ■ Q2 2020 SERVICES | ROBUST GROWTH DESPITE COVID-19

Revenue	Q2 2020 € million	Q2 2019 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,614</b>	<b>3,455</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>2</b>
North America	2,951	2,789	6	4	4	2
of which Care Coordination	349	278	26	23	32	
EMEA	341	335	2	4	4	3
Asia-Pacific	196	210	(7)	(9)	(7)	1
of which Care Coordination	41	57	(28)	(27)	(33)	
Latin America	119	121	(1)	26	18	4

## Drivers

- + Growth in same market treatments
- + Contributions from acquisitions
- Effects of closed or sold clinics in particular in Asia-Pacific

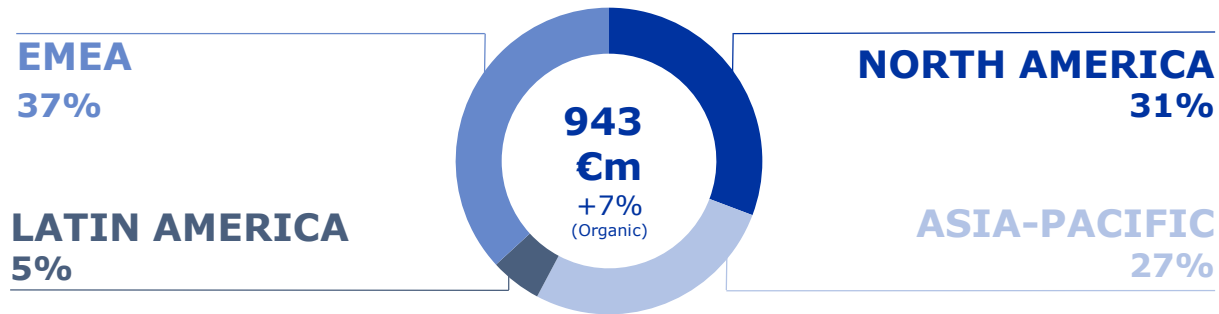


North America: same market treatment growth relates to growth in the U.S.

cc = at constant currency

# ■ Q2 2020 PRODUCTS | GROWTH DESPITE COVID-19

Revenue	Q2 2020 € million	Q2 2019 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>943</b>	<b>890</b>	<b>6</b>	<b>7</b>	<b>7</b>
<b>Dialysis Products</b>	<b>921</b>	<b>873</b>	<b>5</b>	<b>7</b>	<b>6</b>
North America	289	272	6	4	4
EMEA	324	296	10	11	9
Asia-Pacific	254	248	2	4	4
Latin America	51	51	(3)	19	17
<b>Non-Dialysis Products</b>	<b>22</b>	<b>17</b>	<b>35</b>	<b>35</b>	<b>35</b>



## Drivers

- + Acute care products
- + In-center disposables
- Machines for chronic treatments

cc = at constant currency



**AGENDA**

**1**

**BUSINESS UPDATE**

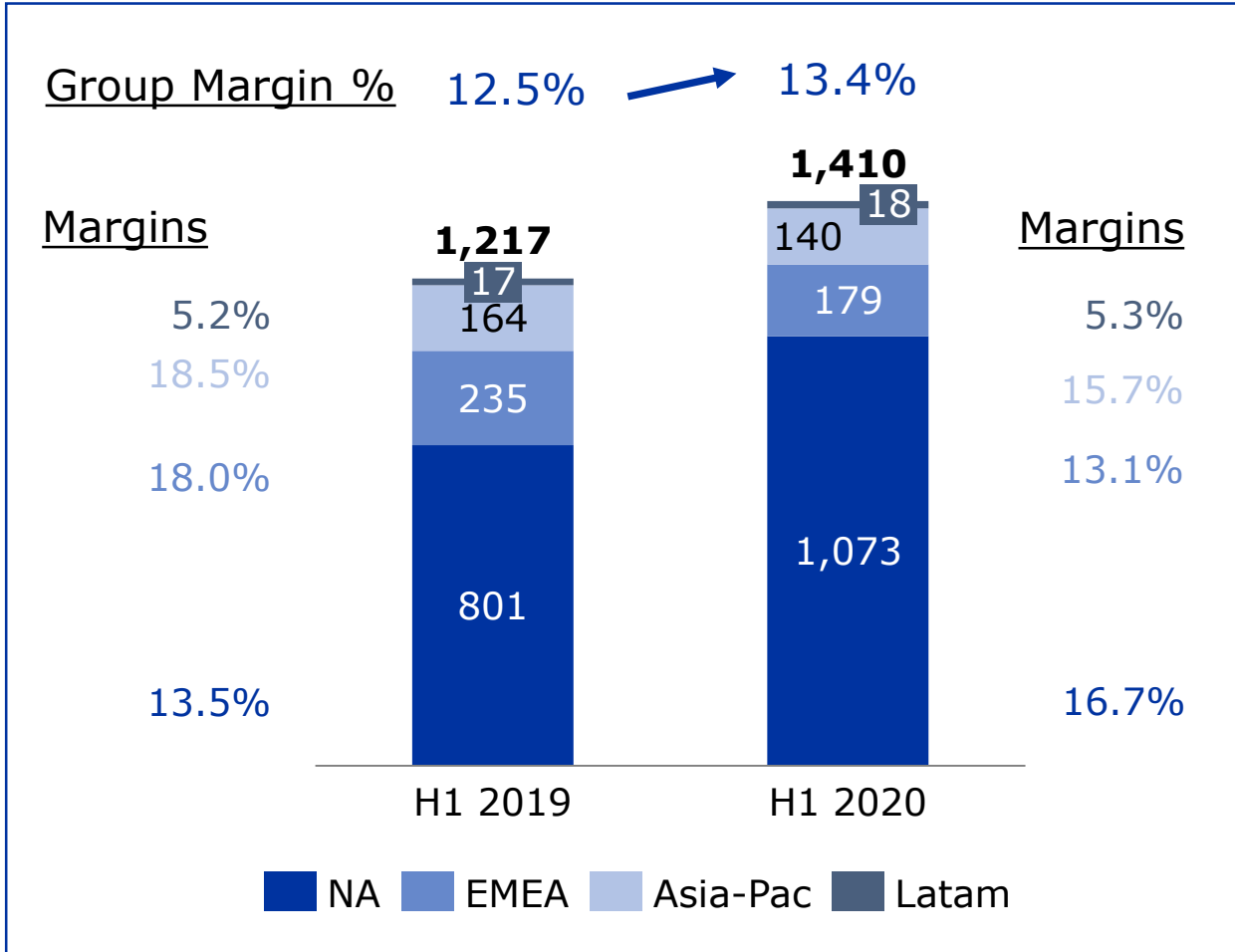
**2**

**FINANCIALS & OUTLOOK**

**3**

**Q&A**

# ■ H1 2020 | SOLID OPERATING INCOME DEVELOPMENT



## COVID-19 impact

- = In North America direct cost almost neutralized on H1 basis by CARES Act
- Impact on business in Asia-Pacific in particular in Care Coordination
- + Ongoing cost savings measures to mitigate continuing impact

## Margin drivers

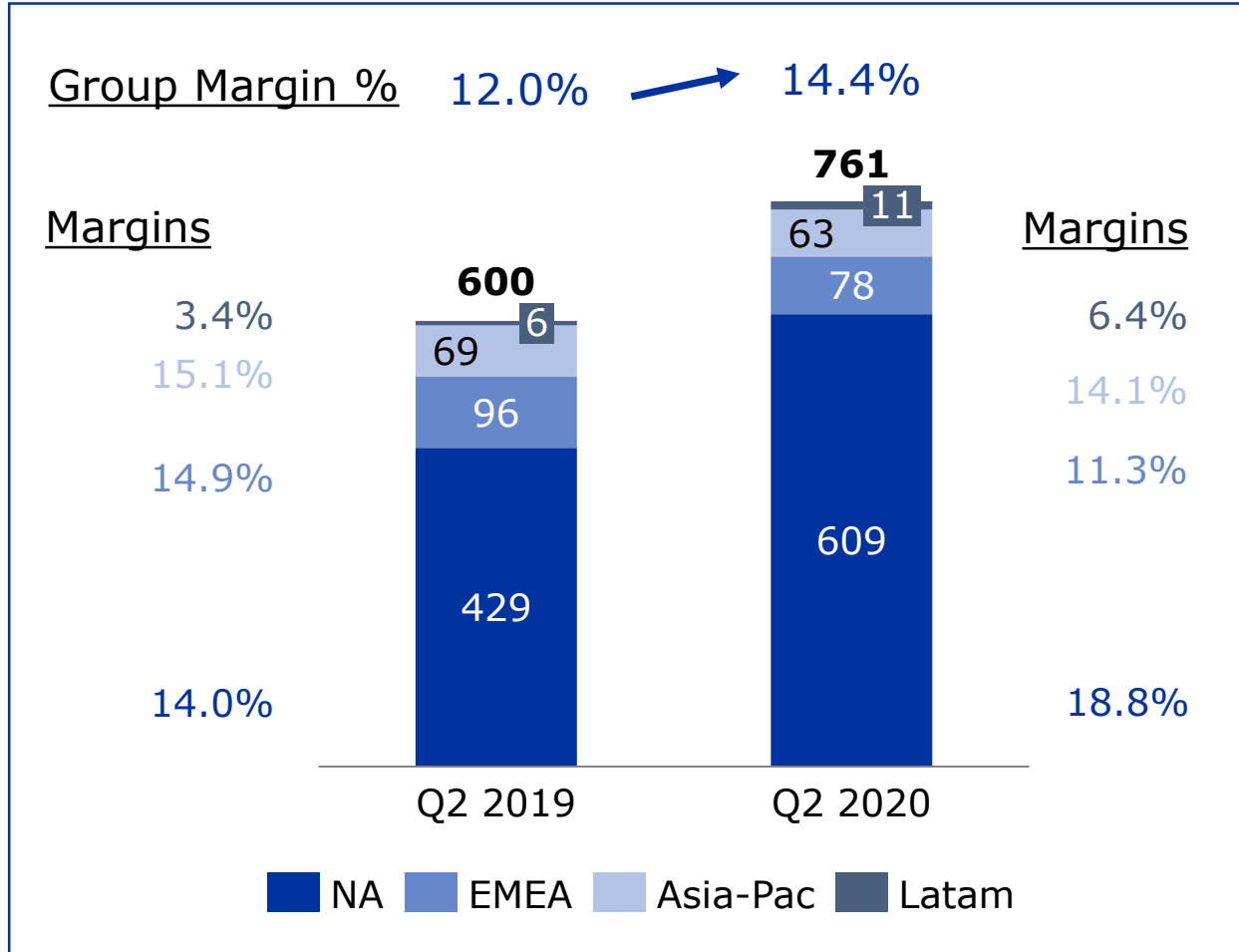
- + Strong underlying business development



Operating income excluding Corporate

Operating income in €m; % Operating income margin

# ■ Q2 2020 | STRONG OPERATING INCOME GROWTH DESPITE COVID-19



## COVID-19 impact

- + Recovery of direct negative effects experienced in Q1
- + Recovery of net valuation effects
- + Ongoing cost saving measures to mitigate continuing impact
- Impact on business in Asia-Pacific in particular in Care Coordination

## Margin drivers

- + Underlying business performance



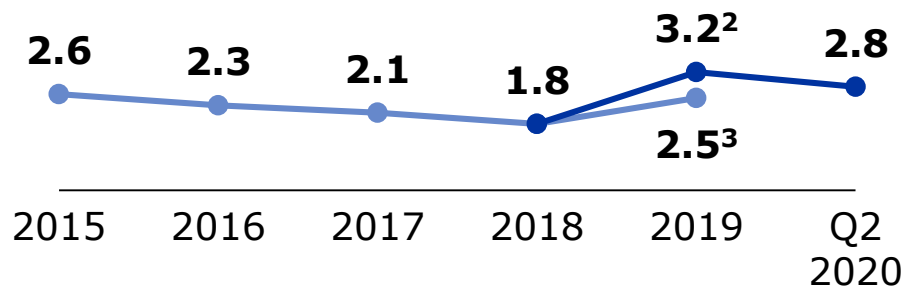
Operating income excluding Corporate

Operating income in €m; % Operating income margin

# ■ Q2 2020 | VERY STRONG CASH FLOW AND FINANCIAL METRICS

	Q2 2020 € million	Q2 2019 € million
<b>Operating cash flow</b>	<b>2,319</b>	<b>852</b>
in % of revenue	50.9	19.6
Capital expenditures, net	(216)	(293)
<b>Free cash flow</b>	<b>2,103</b>	<b>559</b>
Free cash flow after investing activities	2,039	476

## NET LEVERAGE RATIO (NET DEBT/EBITDA)<sup>1</sup>



Current ratings <sup>4</sup>	S&P	Moody's	Fitch
Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable



1 See Chart 24 for a reconciliation of EBITDA | 2 Incl. IFRS 16 | 3 Excl. IFRS 16  
4 Latest update: S&P: May 23, 2019; Moody's: May 20, 2020; Fitch: April 9, 2020

# ■ 2020 TARGET CONFIRMED

## REVENUE

(constant currency)

**Mid to high  
single digit**

growth rate

2019: EUR 17,477m


## NET INCOME

(constant currency)

**Mid to high  
single digit**

growth rate

2019: EUR 1,236m



➤ Excluding special items:  
Special items are effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.





**AGENDA**

**1** BUSINESS UPDATE

**2** FINANCIALS & OUTLOOK

**3** Q&A

› Your Questions  
Are Welcome!



## ■ Q2 2020 | PROFIT AND LOSS

	<b>Q2 2020</b> € million	<b>Q2 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,557</b>	<b>4,345</b>	<b>5</b>	<b>5</b>
<b>Operating income</b>	<b>656</b>	<b>521</b>	<b>26</b>	<b>24</b>
<i>Operating income margin in %</i>	<i>14.4</i>	<i>12.0</i>		
Net interest expense	92	114	(20)	(20)
Income before taxes	564	407	39	36
Income tax expense	137	92	49	46
<i>Tax rate in %</i>	<i>24.3</i>	<i>22.7</i>		
Non-controlling interest	76	61	25	22
<b>Net income</b>	<b>351</b>	<b>254</b>	<b>38</b>	<b>36</b>

*pp = percentage point*  
*cc = at constant currency*

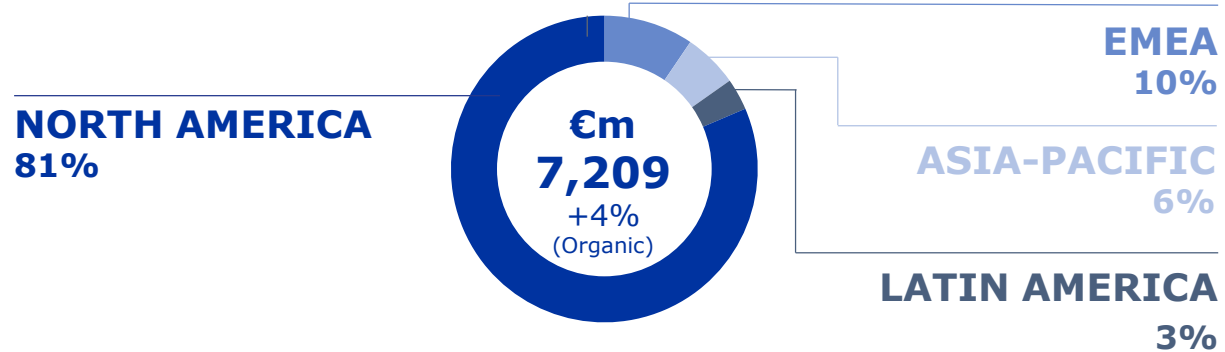
# ■ H1 2020 | PROFIT AND LOSS

	<b>H1 2020</b> € million	<b>H1 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>9,045</b>	<b>8,478</b>	<b>7</b>	<b>6</b>
<b>Operating income</b>	<b>1,211</b>	<b>1,058</b>	<b>14</b>	<b>12</b>
<i>Operating income margin in %</i>	<i>13.4</i>	<i>12.5</i>		
Net interest expense	196	222	(12)	(13)
Income before taxes	1,015	836	21	19
Income tax expense	237	193	23	21
<i>Tax rate in %</i>	<i>23.4</i>	<i>23.1</i>		
Non-controlling interest	144	118	22	19
<b>Net income</b>	<b>634</b>	<b>525</b>	<b>21</b>	<b>18</b>

*pp = percentage point*  
*cc = at constant currency*

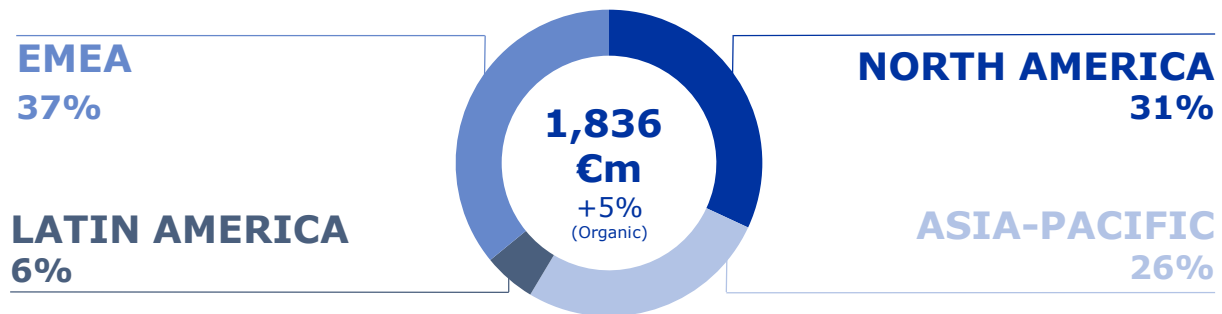
# H1 2020 SERVICES

	H1 2020 € million	H1 2019 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
<b>Total</b>	<b>7,209</b>	<b>6,773</b>	<b>6</b>	<b>5</b>	<b>4</b>	<b>3</b>
North America	5,859	5,469	7	5	3	3
of which Care Coordination	686	586	17	14	19	
EMEA	682	659	3	5	4	3
Asia-Pacific	414	409	1	(1)	0	3
of which Care Coordination	101	109	(8)	(7)	(14)	
Latin America	240	236	2	27	19	4



# ■ H1 2020 PRODUCTS

	<b>H1 2020</b> € million	<b>H1 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc	<b>Organic growth</b> in %
<b>Total Health Care Products</b>	<b>1,836</b>	<b>1,705</b>	<b>8</b>	<b>8</b>	<b>5</b>
<b>Dialysis Products</b>	<b>1,786</b>	<b>1,669</b>	<b>7</b>	<b>8</b>	<b>4</b>
North America	567	479	18	15	8
EMEA	638	606	5	6	4
Asia-Pacific	474	477	0	1	0
Latin America	98	98	(1)	17	14
<b>Non-Dialysis Products</b>	<b>50</b>	<b>36</b>	<b>44</b>	<b>45</b>	<b>45</b>



## ■ DEBT

### RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	<b>Q2 2020</b> € million	<b>FY 2019</b> € million	<b>FY 2018</b> € million
<b>Debt</b>			
Short term debt	876	1,150	1,205
+ Short term debt from related parties	3	22	189
+ Current portion of long-term debt	1,513	1,447	1,107
+ Current portion of long-term lease liabilities	622	622	
+ Current portion of long-term lease liabilities from related parties	21	17	
+ Long-term debt, less current portion	6,274	6,458	5,045
+ Long-term lease liabilities, less current portion	4,039	3,960	
+ Long-term lease liabilities from related parties, less current portion	130	106	
<b>Total debt and lease liabilities</b>	<b>13,478</b>	<b>13,782</b>	<b>7,546</b>
– Cash and cash equivalents	(1,889)	(1,008)	(2,146)
<b>Total net debt and lease liabilities</b>	<b>11,589</b>	<b>12,774</b>	<b>5,400</b>

## EBITDA

### RECONCILIATION OF ANNUALIZED ADJUSTED EBITDA AND NET LEVERAGE RATIO TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	<b>Q2 2020 LTM</b> € million	<b>FY 2019</b> € million	<b>FY 2018</b> € million
Net income	1,574	1,439	2,226
+ Income tax expense	446	402	511
– Interest income	(56)	(62)	(147)
+ Interest expense	459	491	448
+ Depreciation and amortization	1,608	1,553	725
+ Adjustments	97	110	(722)
<b>Adjusted EBITDA (annualized)</b>	<b>4,128</b>	<b>3,933</b>	<b>3,041</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>2.8</b>	<b>3.2</b>	<b>1.8</b>



Adjustments: Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Amended 2012 Credit Agreement (2020: €3 M; 2019: -€71 M), non-cash charges, primarily related to pension expense (2020: €47 M; 2019: €46 M), impairment loss (2020: €47 M; 2019: €40 M) and NxStage related transaction costs (2019: €95 M).



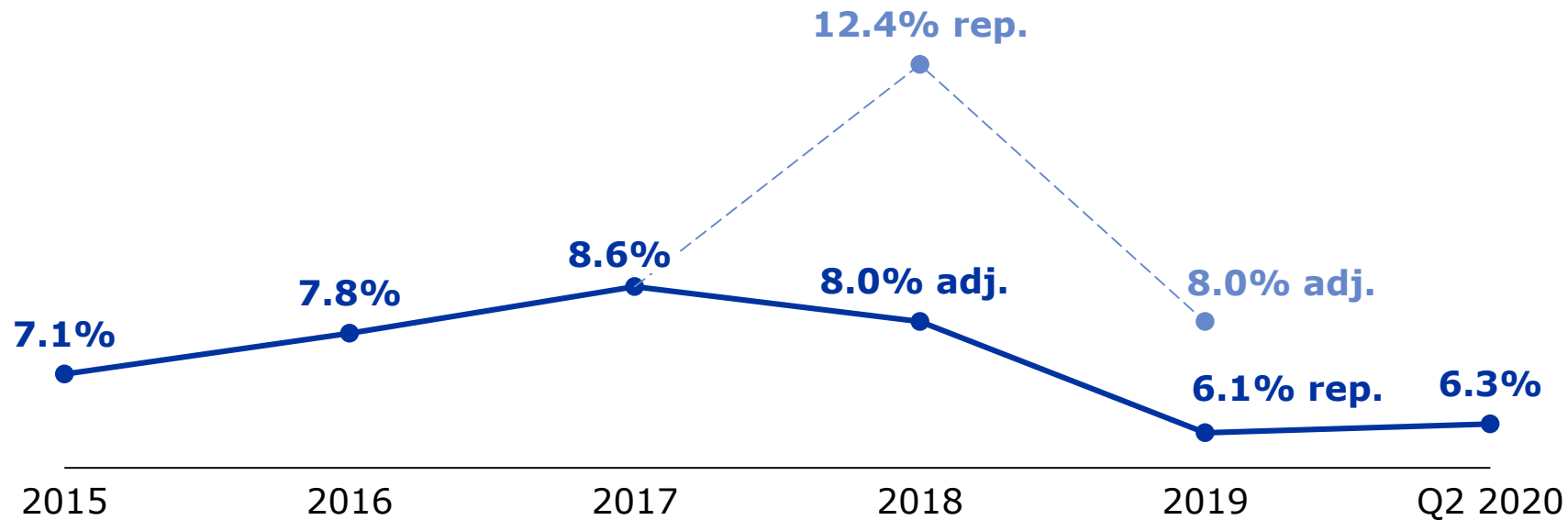
## ■ 2019 BASE FOR GUIDANCE 2020, RECONCILIATION ADJUSTMENTS

	<b>FY 2019</b> € million	<b>Q1 2019</b> € million	<b>Q2 2019</b> € million	<b>Q3 2019</b> € million	<b>Q4 2019</b> € million
<b>Revenue excl. special items</b>	<b>17,477</b>	<b>4,133</b>	<b>4,345</b>	<b>4,419</b>	<b>4,580</b>
<b>Net income excl. special items</b>	<b>1,236</b>	<b>286</b>	<b>250</b>	<b>332</b>	<b>368</b>

### RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	<b>Q2 2020</b> € million	<b>Q2 2019</b> € million
<b>Revenue</b>	<b>4,557</b>	<b>4,345</b>
<b>Net income</b>	<b>351</b>	<b>254</b>
NxStage costs		3
Cost optimization costs		2
(Gain) loss related to divestitures of Care Coordination activities		(9)
<b>Net income adjusted</b>		<b>250</b>

# ■ RETURN ON INVESTED CAPITAL (ROIC)



- Long-term value creation based on accretive acquisitions and organic growth
- 2018 positive impact from Sound divestiture
- 2019 negative impact from NxStage acquisition

- 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 for Q2 2020 was 7.1% excl. IFRS 16

# ■ EXCHANGE RATES, U.S. DIALYSIS DAYS PER QUARTER, DEFINITIONS

## EXCHANGE RATES

Euro vs.		H1 2020	H1 2019	FY 2019
<b>€:\$</b>	Period end	1.120	1.138	1.123
	Average	1.102	1.130	1.119
<b>€:CNY</b>	Period end	7.922	7.819	7.821
	Average	7.751	7.668	7.735
<b>€:RUB</b>	Period end	79.630	71.598	69.956
	Average	76.669	73.744	72.455
<b>€:ARS</b>	Period end	79.073	48.226	67.212
	Average	71.164	46.839	53.948
<b>€:BRL</b>	Period end	6.112	4.351	4.516
	Average	5.410	4.342	4.413

## U.S. DIALYSIS DAYS PER QUARTER

	Q1	Q2	Q3	Q4	Full year
<b>2020</b>	<b>77</b>	<b>78</b>	<b>79</b>	<b>79</b>	<b>313</b>
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>	Constant currency
<b>HD</b>	Hemodialysis
<b>PD</b>	Peritoneal dialysis
<b>Net income</b>	Net income attributable to shareholders of FME

# ■ H1 2020 | PATIENTS, TREATMENTS, CLINICS

	<b>Patients</b> as of June 30, 2020	<b>Treatments</b> as of June 30, 2020	<b>Clinics</b> as of June 30, 2020	<b>Patients</b> as of June 30, 2019	<b>Treatments</b> as of June 30, 2019	<b>Clinics</b> as of June 30, 2019
<b>North America</b>	<b>212,149</b>	<b>16,303,730</b>	<b>2,614</b>	<b>208,019</b>	<b>15,698,880</b>	<b>2,583</b>
Growth in %	2	4	1	4	4	6
<b>EMEA</b>	<b>67,220</b>	<b>5,056,261</b>	<b>797</b>	<b>65,871</b>	<b>4,976,025</b>	<b>783</b>
Growth in %	2	2	2	4	4	3
<b>Asia-Pacific</b>	<b>31,893</b>	<b>2,284,425</b>	<b>380</b>	<b>31,845</b>	<b>2,237,630</b>	<b>399</b>
Growth in %	0	2	(5)	4	4	4
<b>Latin America</b>	<b>36,421</b>	<b>2,881,731</b>	<b>245</b>	<b>33,815</b>	<b>2,607,728</b>	<b>231</b>
Growth in %	8	11	6	7	5	(1)
<b>Total</b>	<b>347,683</b>	<b>26,526,147</b>	<b>4,036</b>	<b>339,550</b>	<b>25,520,263</b>	<b>3,996</b>
Growth in %	2	4	1	4	4	5

# ■ FINANCIAL CALENDAR 2020

## REPORTING DATES & AGM

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<b>August 27</b>	Virtual Annual General Meeting
<b>October 29</b>	Q3 Earnings Release and Conference Call

## CONFERENCES & MEET THE MANAGMENT

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<b>October 8</b>	Virtual Capital Markets Day 2020
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Please note that dates and/or participation might be subject to change

# CONTACTS

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