

FOR OUR  
**PATIENTS**

**Q3 2020  
CONFERENCE CALL  
OCTOBER 29, 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, impacts related to the COVID-19 pandemic, 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.





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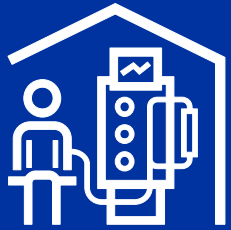
**Q&A**

## ■ Q3 2020 | BUSINESS UPDATE



- > Solid revenue and strong earnings development at constant currency
- > Third quarter impacted by sizable FX headwinds
- > Continued strong performance in North America despite expected headwinds from calcimimetics
- > Financial targets for 2020 confirmed inclusive of anticipated COVID-19 effects

## ■ 9M 2020 | QUALITY REMAINS KEY



+2% Clinics  
**4,073**



+2% Patients  
**349,167**



+3% Treatments  
**40,098,653**



Quality remains  
on a consistently  
**high level**



As of September 30, 2020

## ■ Q3 2020 | QUALITY OUTCOMES ON A HIGH LEVEL

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
Kt/V ≥ 1.2	97	97	93	94	91	91	94	95
Hemoglobin = 10–12 g/dl	71	71	82	83	46	50	52	55
Calcium = 8.4–10.2 mg/dl	80	82	77	78	74	76	71	73
Albumin ≥ 3.5 g/dl	79	79	90	88	89	90	90	88
Phosphate ≤ 5.5 mg/dl	58	60	79	80	75	76	64	64
Patients without catheter (after 90 days)	80	82	77	78	78	80	81	86
<b>in days</b>								
Days in hospital per patient year	9.6	10.9	7.2	7.9	4.0	4.2	3.1	2.8



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

## ■ Q3 2020 | STRONG EARNINGS MOMENTUM

	<b>Q3 2020</b> € million	<b>Q3 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,414</b>	<b>4,419</b>	<b>0</b>	<b>6</b>
<b>Operating income</b>	<b>632</b>	<b>595</b>	<b>6</b>	<b>11</b>
<b>Net income</b>	<b>354</b>	<b>333</b>	<b>6</b>	<b>11</b>

*cc = at constant currency*

- Underlying earnings growth trend continues
- Strong operating performance and ongoing cost saving measures to mitigate COVID-19 impact
- Headwinds from FX effects

# ■ Q3 2020 | ALL REGIONS CONTRIBUTED TO ORGANIC GROWTH

## NORTH AMERICA

€ million

<b>Revenue</b>	<b>3,069</b>	<b>0%</b>
Organic growth		2%

## EMEA

€ million

<b>Revenue</b>	<b>682</b>	<b>0%</b>
Organic growth		1%

## ASIA-PACIFIC

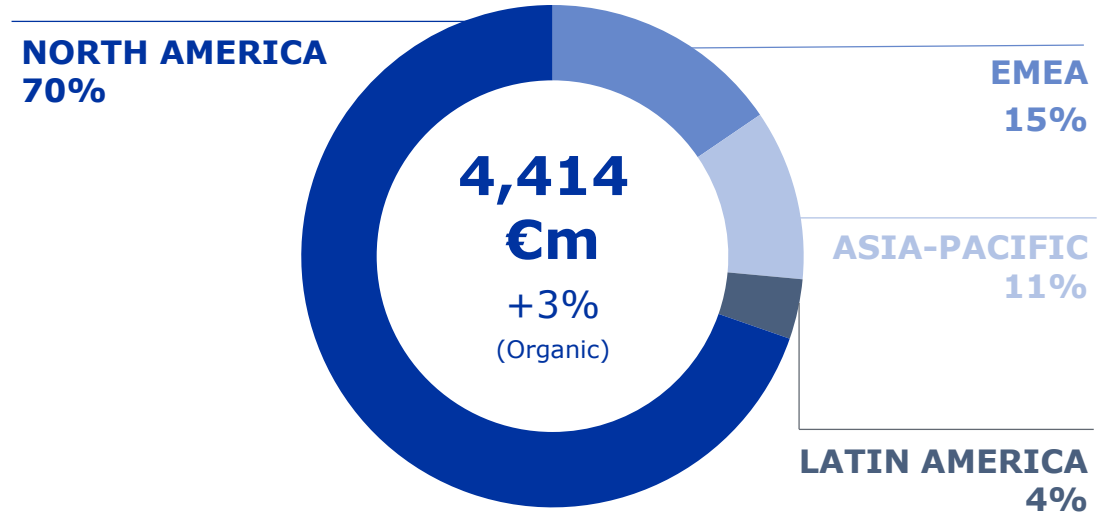
€ million

<b>Revenue</b>	<b>484</b>	<b>2%</b>
Organic growth		6%

## LATIN AMERICA

€ million

<b>Revenue</b>	<b>170</b>	<b>(7)%</b>
Organic growth		17%



- Favorable commercial mix drove organic growth in North America despite headwinds from calcimimetics
- Headwinds from FX effects affecting revenue growth in all regions

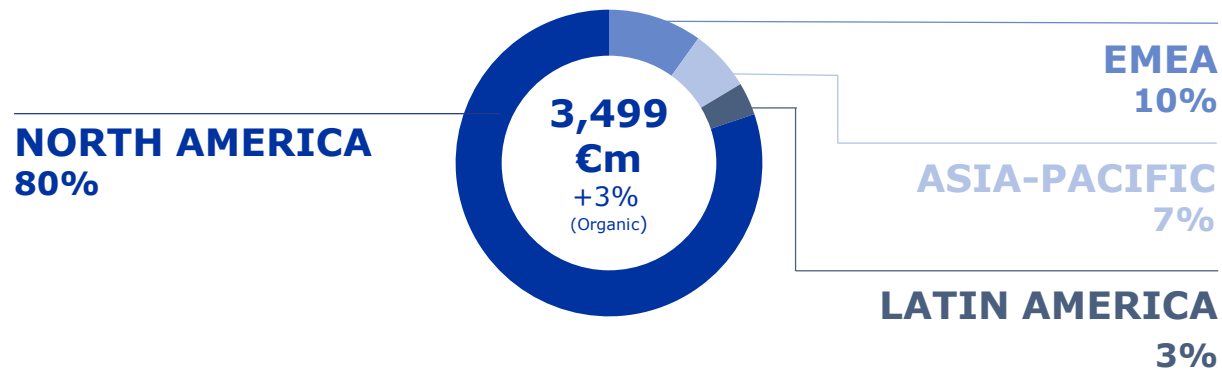


# Q3 2020 SERVICES | ROBUST CONSTANT CURRENCY GROWTH

Revenue	Q3 2020 € million	Q3 2019 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,499</b>	<b>3,492</b>	<b>0</b>	<b>6</b>	<b>3</b>	<b>2</b>
North America	2,801	2,795	0	6	2	1
of which Care Coordination	329	273	20	27	32	
EMEA	346	343	1	5	3	2
Asia-Pacific	227	223	2	5	6	8
of which Care Coordination	71	64	10	12	5	
Latin America	120	131	(9)	19	13	2

## Drivers

- + Negative prior year revenue effect
- + Contributions from acquisitions
- + Organic revenue growth
- Headwind from calcimimetics
- FX translation effects

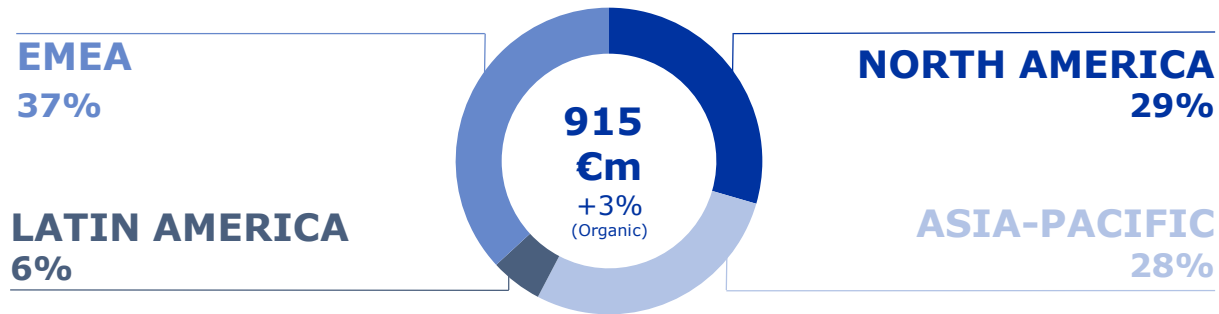


cc = at constant currency

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

# Q3 2020 PRODUCTS | FX EFFECTS IMPACTING PRODUCT SALES

Revenue	Q3 2020 € million	Q3 2019 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>915</b>	<b>927</b>	<b>(1)</b>	<b>4</b>	<b>3</b>
<b>Dialysis Products</b>	<b>891</b>	<b>907</b>	<b>(2)</b>	<b>4</b>	<b>2</b>
North America	267	278	(4)	2	0
EMEA	313	320	(2)	0	(2)
Asia-Pacific	257	252	2	6	6
Latin America	50	51	(1)	27	26
<b>Non-Dialysis Products</b>	<b>24</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>



## Drivers

- + Acute care products
- + Machines for chronic treatment
- + PD products
- FX translation effects

cc = at constant currency



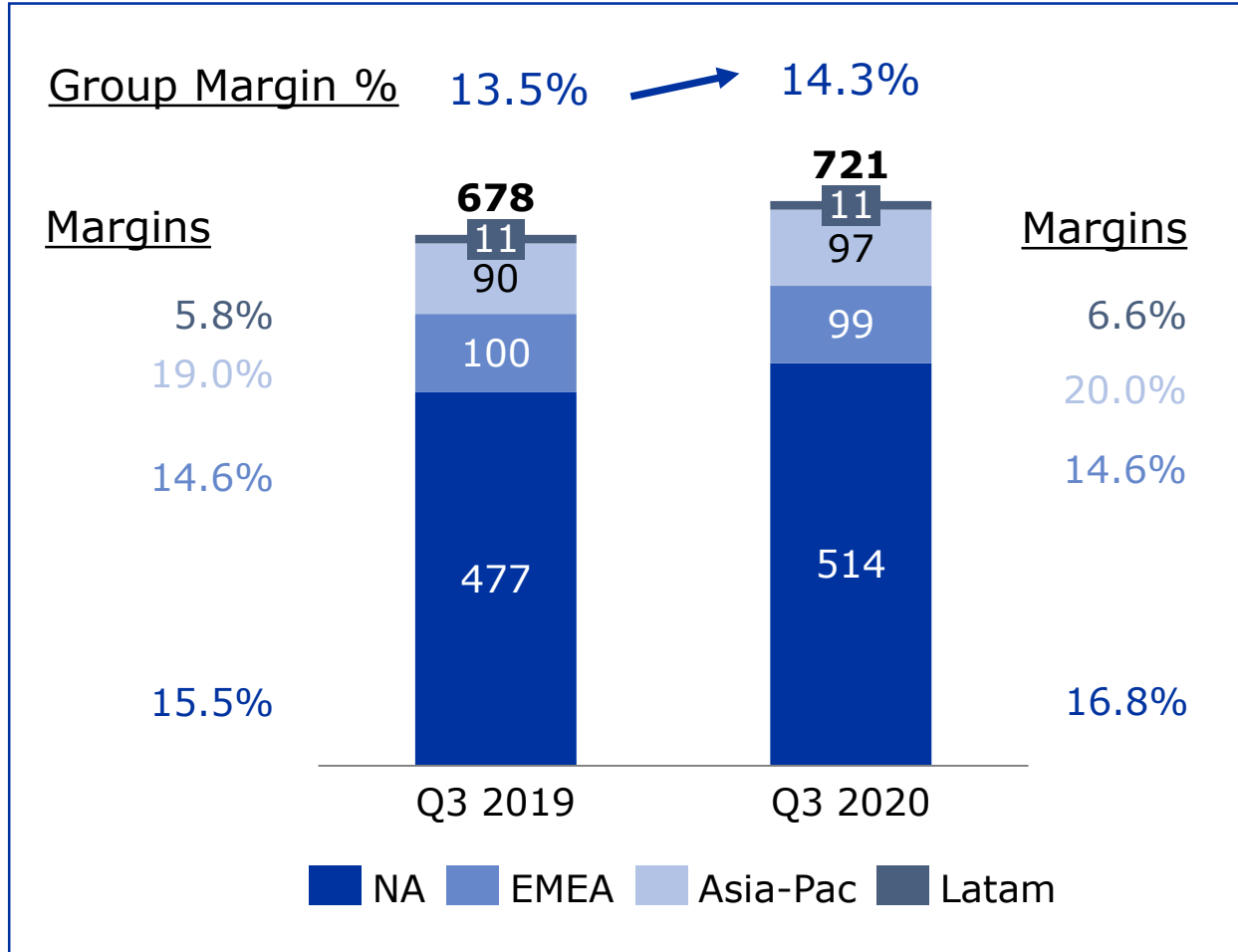
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# ■ Q3 2020 | PROFITABILITY ON A HIGH LEVEL



## Q3 margin drivers

- + Negative prior year earnings effect
- + Commercial revenue
- + Favorable cost management of pharmaceuticals
- Lower reimbursement for calcimimetics

## 9M 2020: Net neutral COVID-19 effect

- = In North America direct costs mainly covered by CARES Act and suspension of the Medicare sequestration
- + Ongoing cost saving measures to mitigate continuing impact
- Slower growth in number of treatments
- Additional indirect cost incurred



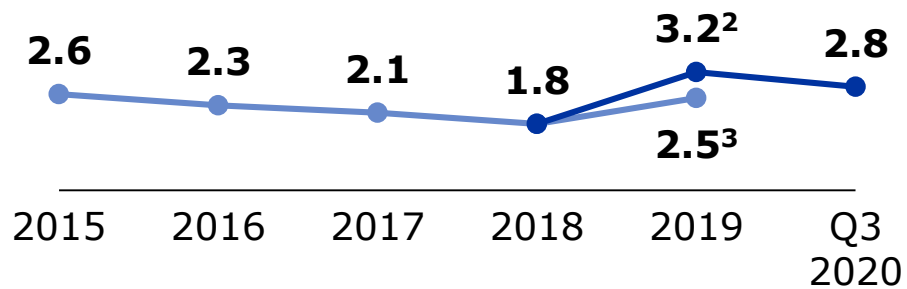
Operating income excluding Corporate

Operating income in €m; % Operating income margin

# ■ Q3 2020 | SOLID CASH FLOW GENERATION

	Q3 2020 € million	Q3 2019 € million
<b>Operating cash flow</b>	<b>746</b>	<b>868</b>
in % of revenue	16.9	19.7
Capital expenditures, net	(239)	(284)
<b>Free cash flow</b>	<b>507</b>	<b>584</b>
Free cash flow after investing activities	458	516

## 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 23 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 TARGETS 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.



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**Q&A**

› Your Questions  
Are Welcome!





## ■ Q3 2020 | PROFIT AND LOSS

	<b>Q3 2020</b> € million	<b>Q3 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,414</b>	<b>4,419</b>	<b>0</b>	<b>6</b>
<b>Operating income</b>	<b>632</b>	<b>595</b>	<b>6</b>	<b>11</b>
<i>Operating income margin in %</i>	<i>14.3</i>	<i>13.5</i>		
Net interest expense	88	105	(16)	(11)
Income before taxes	544	490	11	16
Income tax expense	124	98	25	31
<i>Tax rate in %</i>	<i>22.9</i>	<i>20.2</i>		
Non-controlling interest	66	59	12	19
<b>Net income</b>	<b>354</b>	<b>333</b>	<b>6</b>	<b>11</b>

*cc = at constant currency*

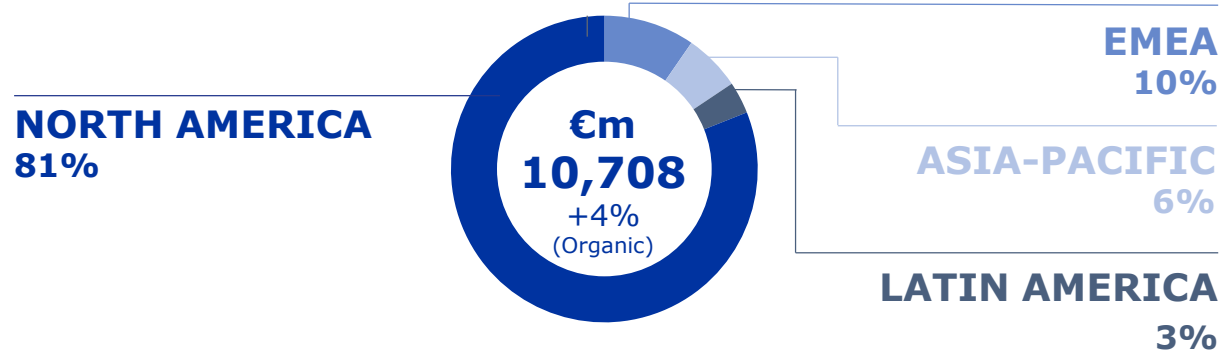
## ■ 9M 2020 | PROFIT AND LOSS

	<b>9M 2020</b> € million	<b>9M 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>13,459</b>	<b>12,897</b>	<b>4</b>	<b>6</b>
<b>Operating income</b>	<b>1,843</b>	<b>1,653</b>	<b>11</b>	<b>12</b>
<i>Operating income margin in %</i>	<i>13.7</i>	<i>12.8</i>		
Net interest expense	284	327	(13)	(12)
Income before taxes	1,559	1,326	18	18
Income tax expense	362	292	24	24
<i>Tax rate in %</i>	<i>23.2</i>	<i>22.0</i>		
Non-controlling interest	210	177	19	19
<b>Net income</b>	<b>987</b>	<b>857</b>	<b>15</b>	<b>15</b>

*cc = at constant currency*

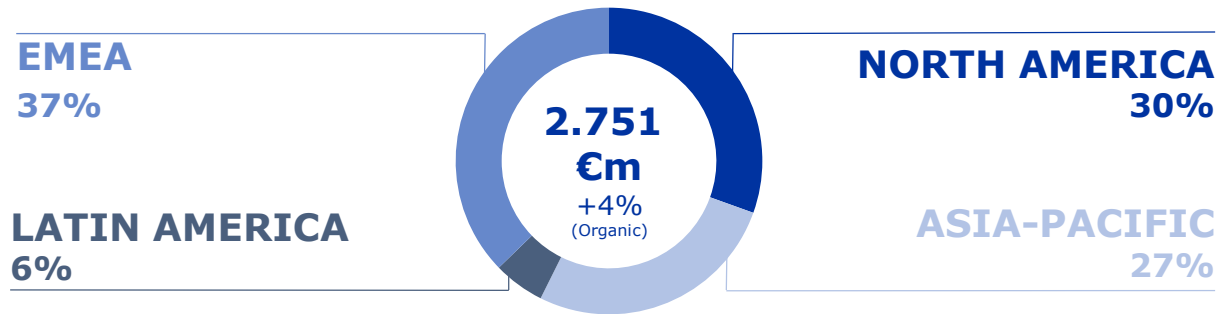
# ■ 9M 2020 | SERVICES

	9M 2020 € million	9M 2019 € million	Growth in %	Growth in %cc	Organic growth in %	Same market growth in %
<b>Total</b>	<b>10,708</b>	<b>10,265</b>	<b>4</b>	<b>6</b>	<b>4</b>	<b>3</b>
North America	8,660	8,264	5	5	3	2
of which Care Coordination	1,015	859	18	18	23	
EMEA	1,028	1,002	3	5	4	2
Asia-Pacific	641	632	1	1	2	8
of which Care Coordination	171	173	(1)	0	(7)	
Latin America	360	367	(2)	24	17	3



# ■ 9M 2020 | PRODUCTS

	<b>9M 2020</b>	<b>9M 2019</b>	<b>Growth</b>	<b>Growth</b>	<b>Organic growth</b>
	€ million	€ million	in %	in %cc	in %
<b>Total Health Care Products</b>	<b>2,751</b>	<b>2,632</b>	<b>5</b>	<b>7</b>	<b>4</b>
<b>Dialysis Products</b>	<b>2,675</b>	<b>2,576</b>	<b>4</b>	<b>6</b>	<b>3</b>
North America	834	757	10	10	3
EMEA	950	926	3	4	2
Asia-Pacific	731	728	0	2	2
Latin America	148	149	(1)	20	18
<b>Non-Dialysis Products</b>	<b>76</b>	<b>56</b>	<b>36</b>	<b>36</b>	<b>36</b>



# ■ DEBT

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

	<b>Q3 2020</b> € million	<b>FY 2019</b> € million	<b>FY 2018</b> € million
<b>Debt</b>			
Short term debt	307	1,150	1,205
+ Short term debt from related parties	86	22	189
+ Current portion of long-term debt	1,046	1,447	1,107
+ Current portion of long-term lease liabilities	605	622	
+ Current portion of long-term lease liabilities from related parties	21	17	
+ Long-term debt, less current portion	6,980	6,458	5,045
+ Long-term lease liabilities, less current portion	3,883	3,960	
+ Long-term lease liabilities from related parties, less current portion	125	106	
<b>Total debt and lease liabilities</b>	<b>13,053</b>	<b>13,782</b>	<b>7,546</b>
– Cash and cash equivalents	(1,599)	(1,008)	(2,146)
<b>Total net debt and lease liabilities</b>	<b>11,454</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>Q3 2020 LTM</b> € million	<b>FY 2019</b> € million	<b>FY 2018</b> € million
Net income	1,602	1,439	2,226
+ Income tax expense	471	402	511
– Interest income	(42)	(62)	(147)
+ Interest expense	428	491	448
+ Depreciation and amortization	1,614	1,553	725
+ Adjustments	76	110	(722)
<b>Adjusted EBITDA (annualized)</b>	<b>4,149</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: €2 M; 2019: -€71 M), non-cash charges, primarily related to pension expense (2020: €49 M; 2019: €46 M), impairment loss (2020: €25 M; 2019: €40 M) and NxStage related transaction costs (2019: €95 M).

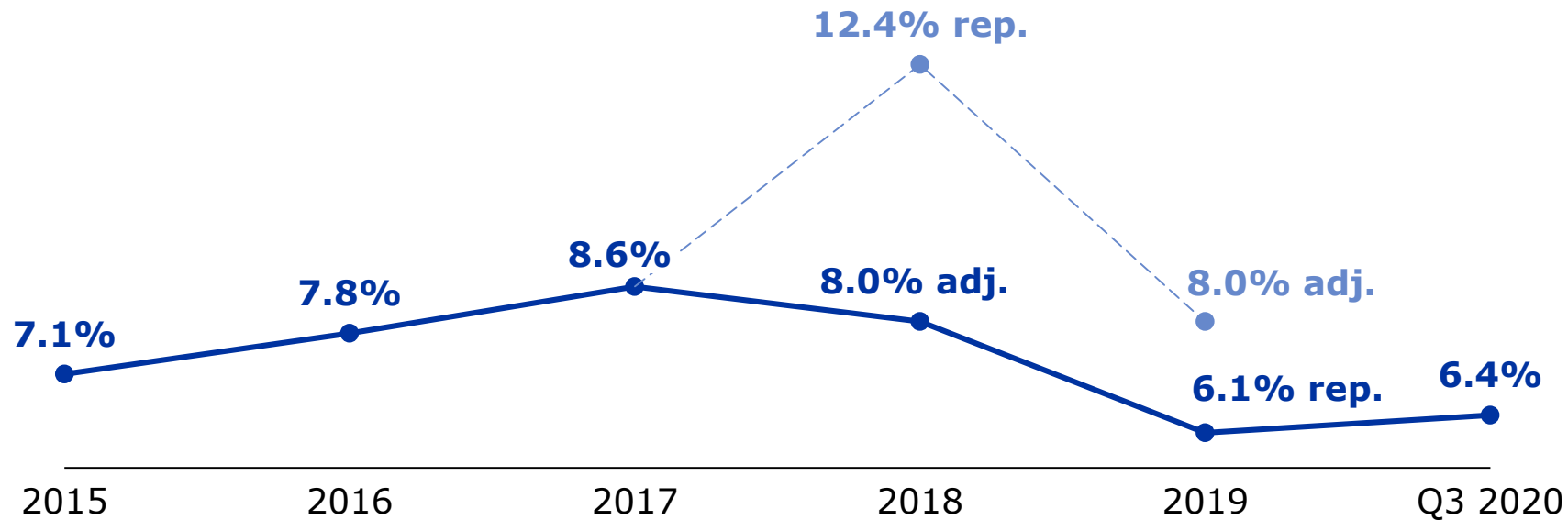
## ■ 2019 BASE FOR GUIDANCE 2020, RECONCILIATION ADJUSTMENTS

	<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>Q3 2020</b> € million	<b>Q3 2019</b> € million
<b>Revenue</b>	<b>4,414</b>	<b>4,419</b>
<b>Net income</b>	<b>354</b>	<b>333</b>
NxStage costs		1
Cost optimization costs		18
(Gain) loss related to divestitures of Care Coordination activities		(20)
<b>Net income adjusted</b>		<b>332</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 Q3 2020 was 7.3% excl. IFRS 16



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

## EXCHANGE RATES

Euro vs.		9M 2020	9M 2019	FY 2019
<b>€:\$</b>	Period end	1.171	1.089	1.123
	Average	1.125	1.124	1.119
<b>€:CNY</b>	Period end	7.972	7.778	7.821
	Average	7.866	7.713	7.735
<b>€:RUB</b>	Period end	91.776	70.756	69.956
	Average	79.960	73.085	72.455
<b>€:ARS</b>	Period end	89.327	62.609	67.212
	Average	76.162	50.014	53.948
<b>€:BRL</b>	Period end	6.631	4.529	4.516
	Average	5.710	4.365	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

# ■ 9M 2020 | PATIENTS, TREATMENTS, CLINICS

	<b>Patients</b> as of Sep. 30, 2020	<b>Treatments</b> as of Sep. 30, 2020	<b>Clinics</b> as of Sep. 30, 2020	<b>Patients</b> as of Sep. 30, 2019	<b>Treatments</b> as of Sep. 30, 2019	<b>Clinics</b> as of Sep. 30, 2019
<b>North America</b>	<b>211,766</b>	<b>24,600,114</b>	<b>2,620</b>	<b>209,633</b>	<b>23,872,968</b>	<b>2,585</b>
Growth in %	1	3	1	4	4	4
<b>EMEA</b>	<b>67,623</b>	<b>7,659,111</b>	<b>805</b>	<b>66,259</b>	<b>7,503,691</b>	<b>784</b>
Growth in %	2	2	3	3	3	2
<b>Asia-Pacific</b>	<b>32,689</b>	<b>3,465,604</b>	<b>397</b>	<b>32,239</b>	<b>3,398,594</b>	<b>401</b>
Growth in %	1	2	(1)	3	5	3
<b>Latin America</b>	<b>37,089</b>	<b>4,373,824</b>	<b>251</b>	<b>34,357</b>	<b>3,982,556</b>	<b>233</b>
Growth in %	8	10	8	7	6	3
<b>Total</b>	<b>349,167</b>	<b>40,098,563</b>	<b>4,073</b>	<b>342,488</b>	<b>38,757,809</b>	<b>4,003</b>
Growth in %	2	3	2	4	4	3

# ■ FINANCIAL CALENDAR 2020

## REPORTING DATES & AGM

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**February 23, 2021** Q4 Earnings Release and Conference Call

## CONFERENCES & MEET THE MANAGMENT

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<b>November 10</b>	UBS European Healthcare Conference
<b>November 10</b>	Credit Suisse 29th Annual Healthcare Conference
<b>November 17</b>	Jefferies Global Healthcare Conference
<b>November 24</b>	DZ BANK Equity Conference
<b>December 1</b>	Berenberg European Conference
<b>December 3</b>	Société Générale The Premium Review Conference



Please note that dates and/or participation might be subject to change

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