

**Q1 2021  
CONFERENCE CALL  
MAY 6, 2021**

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 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.





# AGENDA

**1 BUSINESS UPDATE**

2 FINANCIALS & OUTLOOK

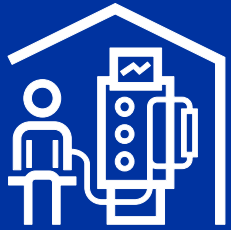
3 Q&A

## ■ Q1 2021 | SOLID RESULTS DESPITE EFFECTS FROM COVID-19



- > Organic volume growth impacted by COVID-19, as expected
- > Q1 results adversely affected by exchange rates
- > Business development supported by improved payor mix driven by Medicare Advantage
- > Earnings development supported by phasing and expected lower SG&A expense, anticipated to reverse throughout the year
- > Vaccination accelerated to around 51 percent of patients receiving at least the first dose
- > Progress on sustainability initiatives reflected in enhanced reporting
- > Financial targets for FY 2021 confirmed

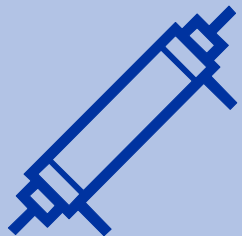
# ■ Q1 2021 | QUALITY ON A CONSISTENTLY HIGH LEVEL



+3% Clinics  
**4,110**



(1%) Patients  
**344,476**



(1%) Treatments  
**13,004,009**



Quality remains  
on a consistently  
**high level**



As of March 31, 2021

# ■ Q1 2021 | PRIORITIZING PATIENT CARE

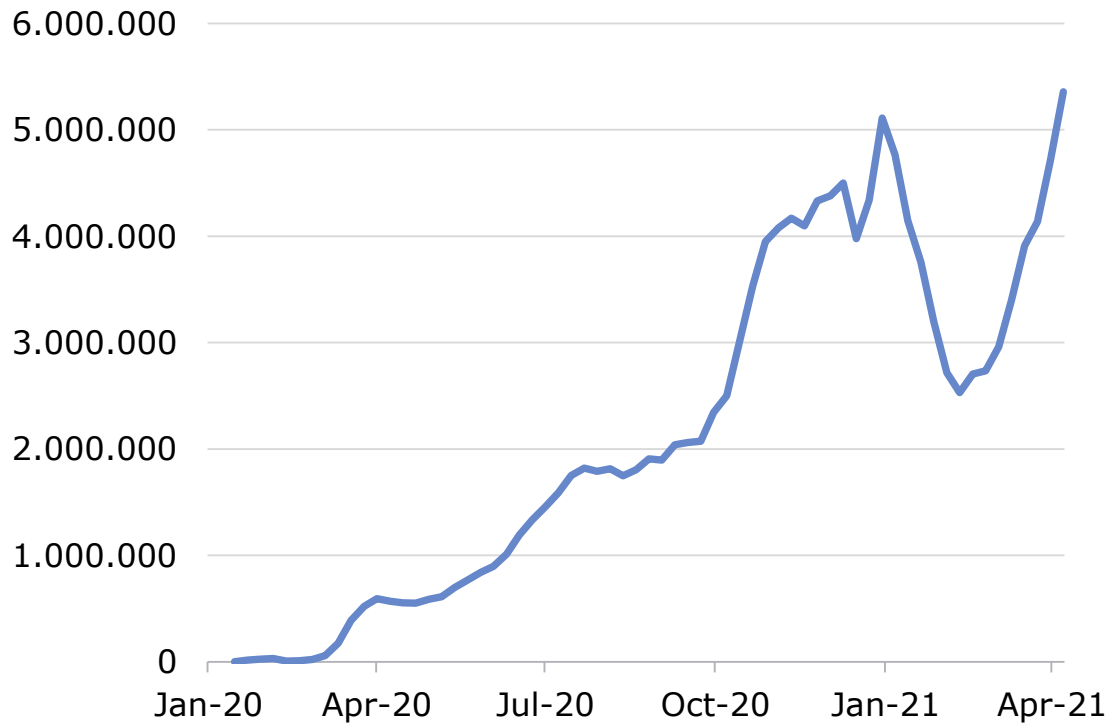
	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Kt/V ≥ 1.2	97	97	93	94	91	90	93	94
Hemoglobin = 10–12 g/dl	69	70	81	82	48	50	50	55
Calcium = 8.4–10.2 mg/dl	81	80	78	79	74	75	71	74
Albumin ≥ 3.5 g/dl	80	80	90	89	89	90	89	88
Phosphate ≤ 5.5 mg/dl	58	59	79	80	76	76	63	63
Patients without catheter (after 90 days)	79	81	77	78	78	79	81	83
<b>in days</b>								
Days in hospital per patient year	9.8	10.2	7.8	7.5	4.0	4.2	3.9	2.3



Definitions of quality parameters cf. 2020 Annual Report, Section “Non-Financial Group Report”

# CONFIRMED COVID-19 CASES SINCE JANUARY 2020

## GLOBAL | COVID-19 CASES



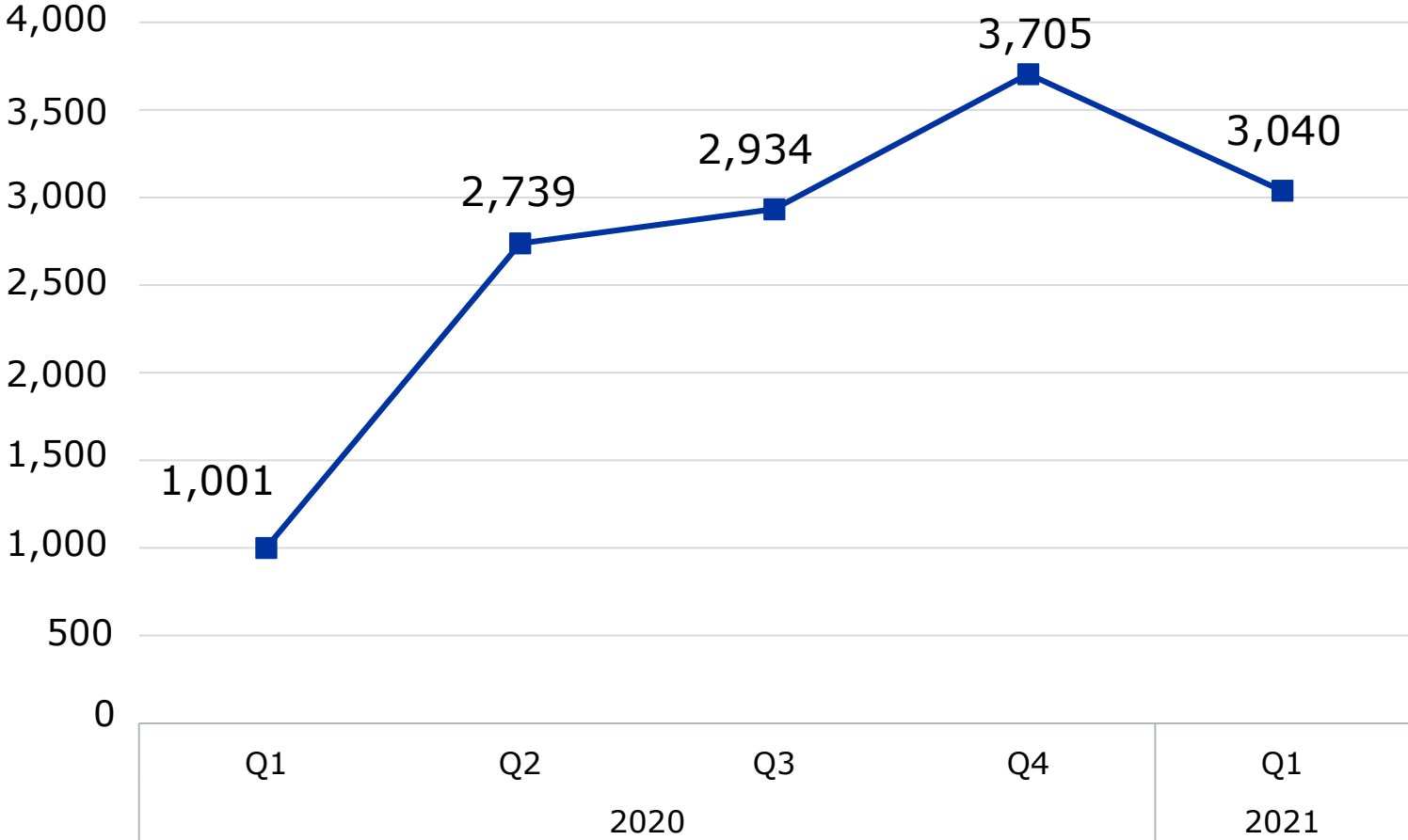
## FME | COVID-19 CASES GLOBALLY



Rolling 7-day average of daily new confirmed COVID-19 cases. Left chart: global data of John Hopkins University CSSE COVID-19 Data (April 12, 2021), right chart: FME data based on internal sources

# ■ SEQUENTIAL DECLINE OF EXCESS MORTALITY GLOBALLY

QUARTERLY EXCESS MORTALITY VS. 2019 BASE



➤ Last twelve months excess deaths due to COVID-19 were 12,418



## ■ Q1 2021 | SOLID Q1 IN LIGHT OF STRONG HEADWINDS

	<b>Q1 2021</b> € million	<b>Q1 2020</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,210</b>	<b>4,488</b>	<b>(6)</b>	<b>1</b>
<b>Operating income</b>	<b>474</b>	<b>555</b>	<b>(15)</b>	<b>(8)</b>
<b>Net income</b>	<b>249</b>	<b>283</b>	<b>(12)</b>	<b>(6)</b>

- COVID-19 with continued negative effect on top-line and bottom-line growth
- Headwinds from FX translation
- Favorable impact on earnings from phasing and expected lower SG&A

*cc = at constant currency*

# ■ Q1 2021 | POSITIVE ORGANIC GROWTH

## NORTH AMERICA

€ million

<b>Revenue</b>	<b>2,899</b>	<b>(9%)</b>
Organic growth		(1%)

## EMEA

€ million

<b>Revenue</b>	<b>670</b>	<b>(1%)</b>
Organic growth		1%

## ASIA-PACIFIC

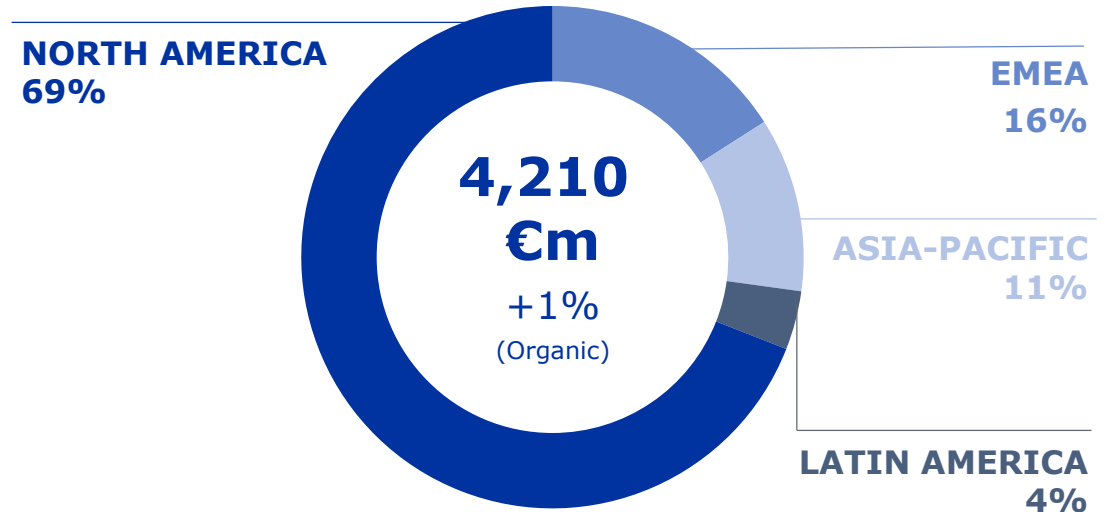
€ million

<b>Revenue</b>	<b>471</b>	<b>6%</b>
Organic growth		11%

## LATIN AMERICA

€ million

<b>Revenue</b>	<b>159</b>	<b>(5%)</b>
Organic growth		15%



- Unfavorable FX effects across all regions
- Growth negatively impacted by effects from COVID-19
- Organic growth supported by solid Health Care Products development against a high base

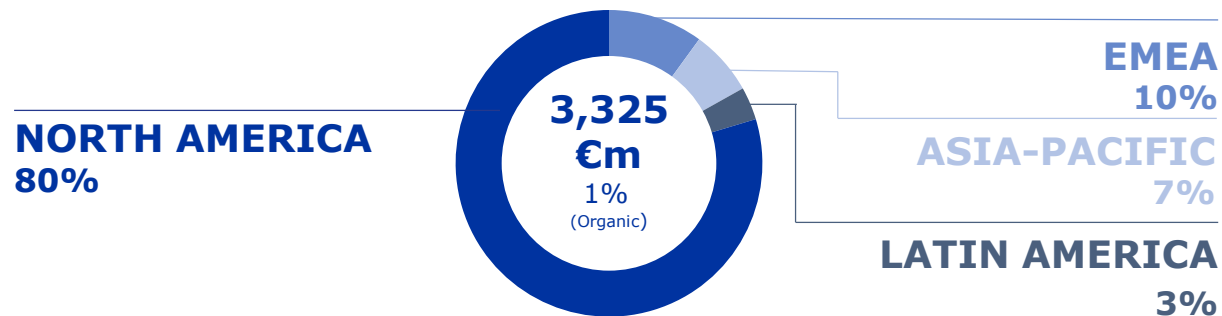
# ■ Q1 2021 SERVICES | NEGATIVE EFFECTS FROM FX AND COVID-19

Revenue	Q1 2021 € million	Q1 2020 € million	Growth in %	Growth in % <sup>cc</sup>	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,325</b>	<b>3,595</b>	<b>(7)</b>	<b>1</b>	<b>1</b>	<b>(2)</b>
North America	2,643	2,908	(9)	(1)	(1)	(3)
EMEA	332	341	(3)	1	0	(3)
Asia-Pacific	228	218	5	8	10	7
Latin America	115	121	(5)	18	15	2

## Drivers

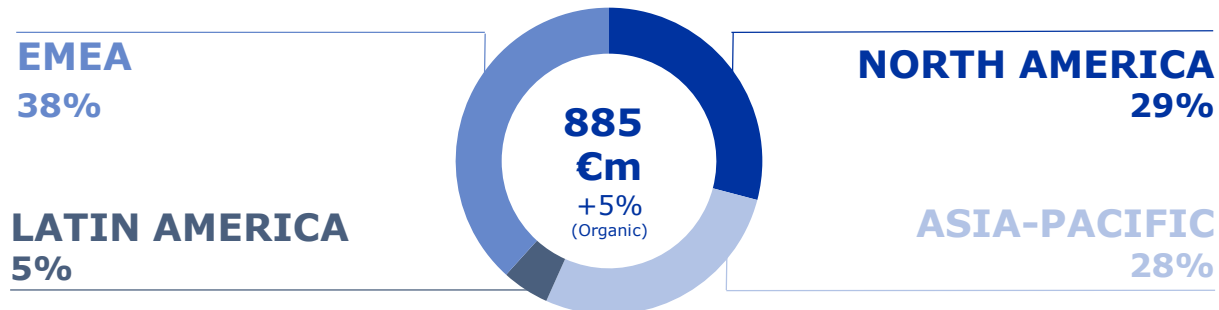
- + Contributions from acquisitions
- + Organic growth despite negative COVID-19 and calcimimetics effects
- FX translation
- Prior-year partial reversal of a revenue recognition adjustment

cc = at constant currency



# ■ Q1 2021 PRODUCTS | ORGANIC GROWTH CONTINUED

Revenue	Q1 2021 € million	Q1 2020 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>885</b>	<b>893</b>	<b>(1)</b>	<b>4</b>	<b>5</b>
North America	256	278	(8)	0	0
EMEA	338	338	0	2	2
Asia-Pacific	243	225	8	11	11
Latin America	44	47	(6)	14	15



## Drivers

- + Higher sales of machines for chronic treatment
- + PD product sales
- + HHD product sales
- FX translation
- Lower sales of products for acute care
- In-center disposables

cc = at constant currency



# AGENDA

**1**

**BUSINESS UPDATE**

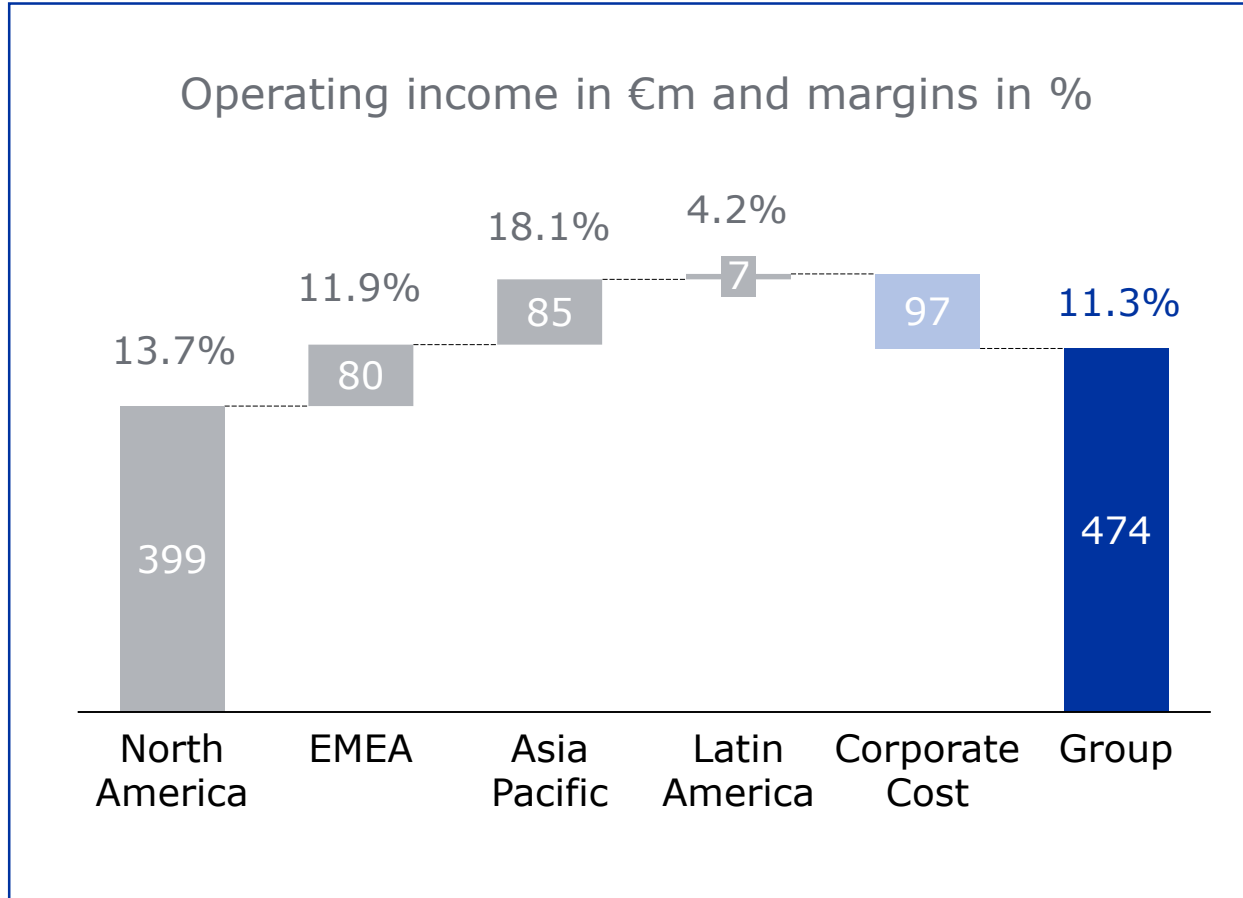
**2**

**FINANCIALS & OUTLOOK**

**3**

**Q&A**

# ■ Q1 2021 | COVID-19 EFFECT WEIGHING ON PROFITABILITY



## Q1 operating income drivers

- Unfavorable impacts related to COVID-19
- Higher personnel expense across all regions
- FX translation
- Positive prior-year effect from divestiture of cardiovascular clinics
- Prior-year partial reversal of a revenue recognition adjustment
- + Improved payor mix mainly driven by Medicare Advantage and Medicare rate increase
- + Phasing and expected lower SG&A expense

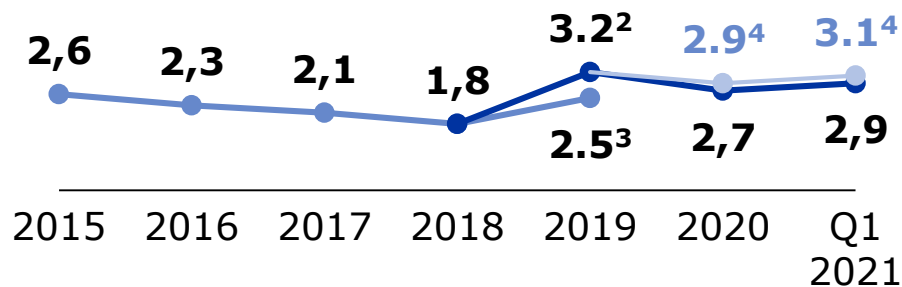


Operating income in €m, regions exclude Corporate Cost

# ■ Q1 2021 | NET LEVERAGE REMAINS STABLE

	Q1 2021 € million	Q1 2020 € million
<b>Operating cash flow</b>	<b>208</b>	<b>584</b>
in % of revenue	4.9	13.0
Capital expenditures, net	(179)	(280)
<b>Free cash flow</b>	<b>29</b>	<b>304</b>
Free cash flow after investing activities	(16)	272

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

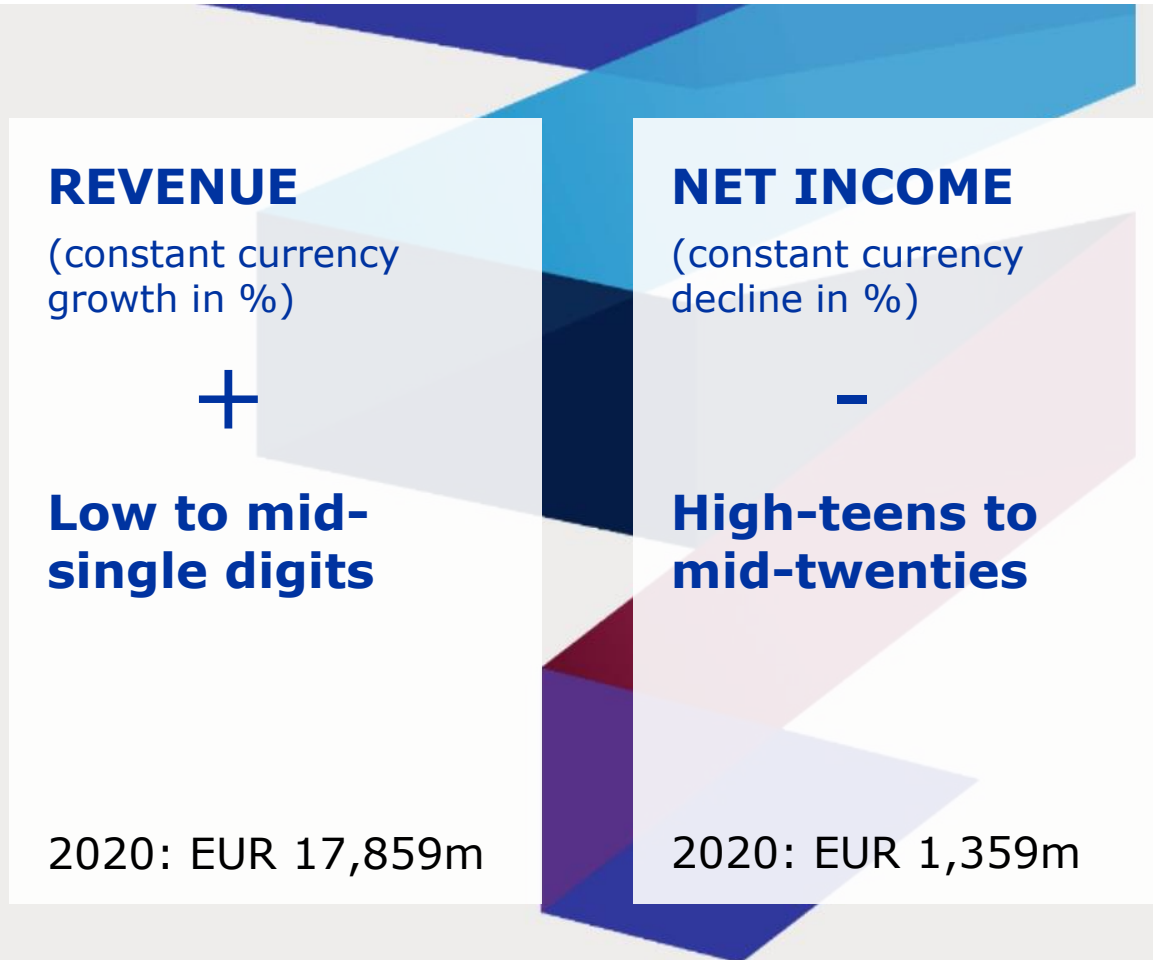


Current ratings <sup>5</sup>	S&P	Moody's	Fitch
Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable



1 See Chart 20 for a reconciliation of EBITDA | 2 Incl. IFRS 16 | 3 Excl. IFRS 16 | 4 Excl. U.S. federal relief funding and advanced payments under the CARES Act | 5 Latest update: S&P: July 15, 2019; Moody's: May 4, 2021; Fitch: April 9, 2020

# ■ 2021 TARGETS CONFIRMED



## Assumptions:

- Excess mortality to continue to accumulate in the first half of 2021
- COVID-19-related additional costs in the Dialysis Services business to remain on high level
- Besides the extended suspension of the Medicare sequestration through March 2021 no further major public relief funding assumed



## Excluding special items:

Special items include costs related to FME25 and effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.





› **Your Questions  
Are Welcome!**

## ■ Q1 2021 | PROFIT AND LOSS

	<b>Q1 2021</b> € million	<b>Q1 2020</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,210</b>	<b>4,488</b>	<b>(6)</b>	<b>1</b>
<b>Operating income</b>	<b>474</b>	<b>555</b>	<b>(15)</b>	<b>(8)</b>
<i>Operating income margin in %</i>	<i>11.3</i>	<i>12.4</i>		
Net interest expense	76	104	(27)	(22)
Income before taxes	398	451	(12)	(5)
Income tax expense	94	100	(7)	0
<i>Tax rate in %</i>	<i>23.6</i>	<i>22.3</i>		
Non-controlling interest	55	68	(18)	(11)
<b>Net income</b>	<b>249</b>	<b>283</b>	<b>(12)</b>	<b>(6)</b>

cc = at constant currency

## ■ DEBT

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

	<b>Q1 2021</b> € million	<b>FY 2020</b> € million	<b>FY 2019</b> € million
<b>Debt</b>			
Short term debt from unrelated parties	1,127	63	1,150
+ Short term debt from related parties	14	17	22
+ Current portion of long-term debt	785	1,008	1,447
+ Current portion of long-term lease liabilities from unrelated parties	617	588	622
+ Current portion of long-term lease liabilities from related parties	21	21	17
+ Long-term debt, less current portion	6,315	6,800	6,458
+ Long-term lease liabilities from unrelated parties, less current portion	3,907	3,764	3,960
+ Long-term lease liabilities from related parties, less current portion	114	119	106
<b>Total debt and lease liabilities</b>	<b>12,900</b>	<b>12,380</b>	<b>13,782</b>
– Cash and cash equivalents	(1,073)	(1,082)	(1,008)
<b>Total net debt and lease liabilities</b>	<b>11,827</b>	<b>11,298</b>	<b>12,774</b>

## ■ EBITDA

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

	<b>Q1 2021 LTM</b> € million	<b>FY 2020</b> € million	<b>FY 2019</b> € million
Net income	1,390	1,435	1,439
+ Income tax expense	494	501	402
– Interest income	(48)	(42)	(62)
+ Interest expense	388	410	491
+ Depreciation and amortization	1,575	1,587	1,553
+ Adjustments	253	249	110
<b>Adjusted EBITDA (annualized)</b>	<b>4,052</b>	<b>4,140</b>	<b>3,933</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>2.9</b>	<b>2.7</b>	<b>3.2</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 (2021: €6 M), non-cash charges, primarily related to pension expense (2021: €49 M; 2020: €50 M) and impairment loss (2021: €198 M; 2020: €199 M).

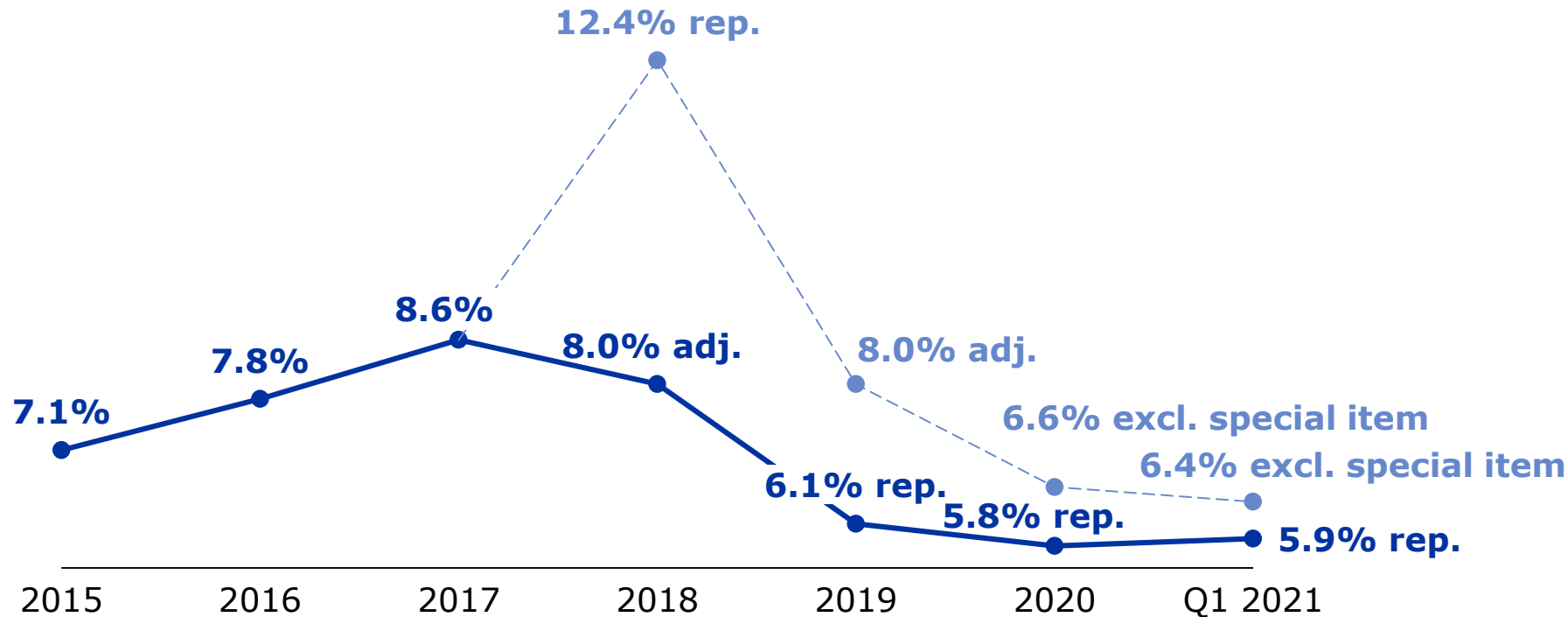
## ■ 2020 BASE FOR TARGETS 2021, RECONCILIATION ADJUSTMENTS

	<b>FY 2020</b> € million	<b>Q1 2020</b> € million	<b>Q2 2020</b> € million	<b>Q3 2020</b> € million	<b>Q4 2020</b> € million
<b>Revenue</b>	<b>17,859</b>	<b>4,488</b>	<b>4,557</b>	<b>4,414</b>	<b>4,400</b>
<b>Net income excl. special items</b>	<b>1,359</b>	<b>283</b>	<b>351</b>	<b>354</b>	<b>372</b>

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

	<b>Q1 2021</b> € million	<b>Q1 2020</b> € million
<b>Revenue</b>	<b>4,210</b>	<b>4,488</b>
<b>Net income</b>	<b>249</b>	<b>283</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
- 2020 and 2021 negative impact from Latin America impairment

- 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 and 2021 excl. the impact of the Latin America impairment (special item)
- ROIC for 2020 and 2021 was 7.5% and 7.2% excl. IFRS 16 and excl. Latin America impairment



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

## EXCHANGE RATES

Euro vs.		Q1 2021	Q1 2020	FY 2020
<b>€:\$</b>	Period end	1.205	1.096	1.227
	Average	1.173	1.103	1.142
<b>€:CNY</b>	Period end	7.681	7.778	8.023
	Average	7.808	7.696	7.875
<b>€:RUB</b>	Period end	88.318	85.949	91.467
	Average	89.668	73.821	82.725
<b>€:ARS</b>	Period end	108.002	70.736	102.900
	Average	106.794	67.811	81.042
<b>€:BRL</b>	Period end	6.741	5.700	6.374
	Average	6.599	4.917	5.894

## U.S. DIALYSIS DAYS PER QUARTER

	Q1	Q2	Q3	Q4	Full year
<b>2021</b>	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>	Constant currency
<b>HD</b>	Hemodialysis
<b>PD</b>	Peritoneal dialysis
<b>Net income</b>	Net income attributable to shareholders of FME

# ■ Q1 2021 | PATIENTS, TREATMENTS, CLINICS

	<b>Patients</b> as of March 31, 2021	<b>Treatments</b> as of March 31, 2021	<b>Clinics</b> as of March 31, 2021	<b>Patients</b> as of March 31, 2020	<b>Treatments</b> as of March 31, 2020	<b>Clinics</b> as of March 31, 2020
<b>North America</b>	<b>209,279</b>	<b>7,926,555</b>	<b>2,655</b>	<b>213,221</b>	<b>8,096,332</b>	<b>2,597</b>
Growth in %	(2)	(2)	2	4	5	1
<b>EMEA</b>	<b>64,978</b>	<b>2,441,914</b>	<b>809</b>	<b>66,843</b>	<b>2,511,370</b>	<b>786</b>
Growth in %	(3)	(3)	3	2	1	1
<b>Asia-Pacific</b>	<b>33,334</b>	<b>1,169,169</b>	<b>399</b>	<b>31,337</b>	<b>1,157,675</b>	<b>376</b>
Growth in %	6	1	6	(1)	4	(6)
<b>Latin America</b>	<b>36,885</b>	<b>1,466,371</b>	<b>247</b>	<b>37,302</b>	<b>1,425,497</b>	<b>243</b>
Growth in %	(1)	3	2	12	11	5
<b>Total</b>	<b>344,476</b>	<b>13,004,009</b>	<b>4,110</b>	<b>348,703</b>	<b>13,190,874</b>	<b>4,002</b>
Growth in %	(1)	(1)	3	4	5	1



# ■ 2021 | SIMPLIFICATION OF REPORTING GOING FORWARD

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Services</b>	<b>14,114</b>	<b>13,872</b>	<b>2</b>
North America	11,364	11,157	2
of which Care Coordination	1,307	1,184	10
Asia-Pacific	876	862	2
of which Care Coordination	249	241	3

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Services</b>	<b>14,114</b>	<b>13,872</b>	<b>2</b>
North America	11,364	11,157	2
Asia-Pacific	876	862	2



Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Products</b>	<b>3,745</b>	<b>3,605</b>	<b>4</b>
Dialysis Products	3,644	3,529	3
Non-Dialysis Products	101	76	34

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Products</b>	<b>3,745</b>	<b>3,605</b>	<b>4</b>



# ■ FINANCIAL CALENDAR 2021

## REPORTING DATES & AGM

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<b>May 20</b>	Annual General Meeting 2021 (Virtual)
<b>July 30</b>	Q2 2021 Earnings Release and Conference Call
<b>November 2</b>	Q3 2021 Earnings Release and Conference Call

## CONFERENCES & MEET THE MANAGEMENT

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<b>May 11-13</b>	Bank of America Merrill Lynch Global Healthcare Conference
<b>May 18</b>	RBC Capital Markets Global Healthcare Conference
<b>May 26-27</b>	UBS Best of Europe One-on-One Virtual Conference
<b>June 1</b>	Jefferies Global Healthcare Conference
<b>June 1</b>	Kepler Cheuvreux 2nd Digital Pan European ESG Conference
<b>June 8</b>	Goldman Sachs Global Healthcare Conference
<b>June 16-17</b>	dbAccess Berlin Conference
<b>June 17</b>	JP Morgan European Healthcare Conference



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

# CONTACTS

## FME INVESTOR RELATIONS

Else-Kröner-Str. 1

61352 Bad Homburg v.d.H.  
Germany

### TICKER:

FME or FMS (NYSE)

### WKN:

578 580

### ISIN:

DE00057858002

## DR. DOMINIK HEGER

Head of Investor Relations, Strategic  
Development & Communications | EVP

+49(0) 6172-609-2601  
dominik.heger@fmc-ag.com

## ROBERT ADOLPH

Vice President  
Investor Relations

+49(0) 6172-609-2477  
robert.adolph@fmc-ag.com

## PHILIPP GEBHARDT

Director  
Investor Relations

+49(0) 6172-609-95011  
philipp.gebhardt@fmc-ag.com

## ALICIA CAHILL

Senior Manager  
Investor Relations

+1 860-609-2394  
alicia.cahill@fmc-ag.com