

**Q2 2021
CONFERENCE CALL
JULY 30, 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

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BUSINESS UPDATE

2

FINANCIALS & OUTLOOK

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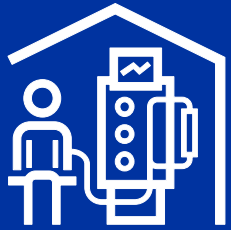
Q&A

■ Q2 2021 | DEVELOPMENT AS EXPECTED



- > COVID-19 pandemic continued to impact organic growth
- > Accumulation of patient excess mortality continued in Q2 but significantly reduced
- > In addition, phasing and strong prior-year base impacted earnings
- > Negative exchange rate effects
- > Financial targets 2021 confirmed
- > ESRD PPS proposed rule for 2022 as expected

■ H1 2021 | HIGH TREATMENT QUALITY REMAINS KEY



+2% Clinics
4,125



(1%) Patients
345,646



(1%) Treatments
26,212,741



Quality remains
on a consistently
high level



As of June 30, 2021

■ Q2 2021 | DELIVERING HIGH QUALITY PATIENT CARE

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Kt/V \geq 1.2	97	97	93	93	94	90	94	94
Hemoglobin = 10–12 g/dl	72	73	82	82	49	46	51	52
Calcium = 8.4–10.2 mg/dl	81	81	77	77	74	75	71	72
Albumin \geq 3.5 g/dl	80	80	89	89	91	90	88	89
Phosphate \leq 5.5 mg/dl	56	57	78	77	77	77	65	65
Patients without catheter (after 90 days)	79	80	77	77	78	79	81	81
in days								
Days in hospital per patient year	9.8	9.8	7.9	7.3	4.1	3.9	4.0	2.6



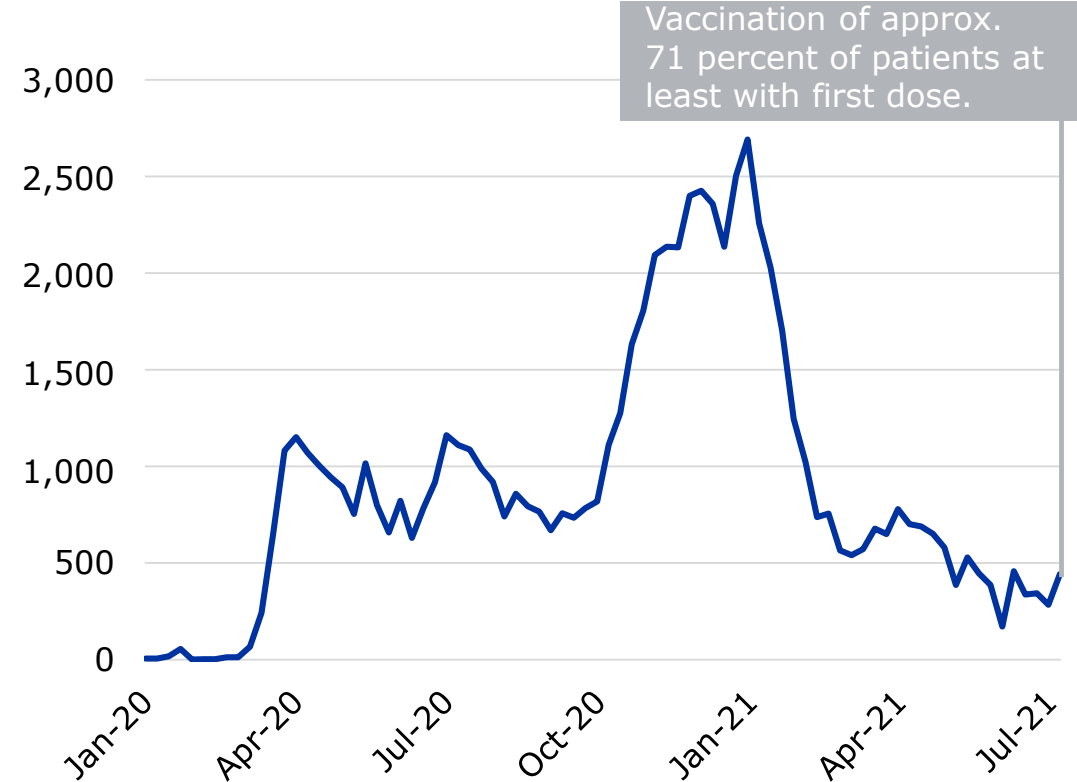
Definitions of quality parameters cf. 2020 Annual Report, Section “Non-Financial Group Report”

CONFIRMED COVID-19 CASES SINCE JANUARY 2020

GENERAL POPULATION CASES GLOBALLY



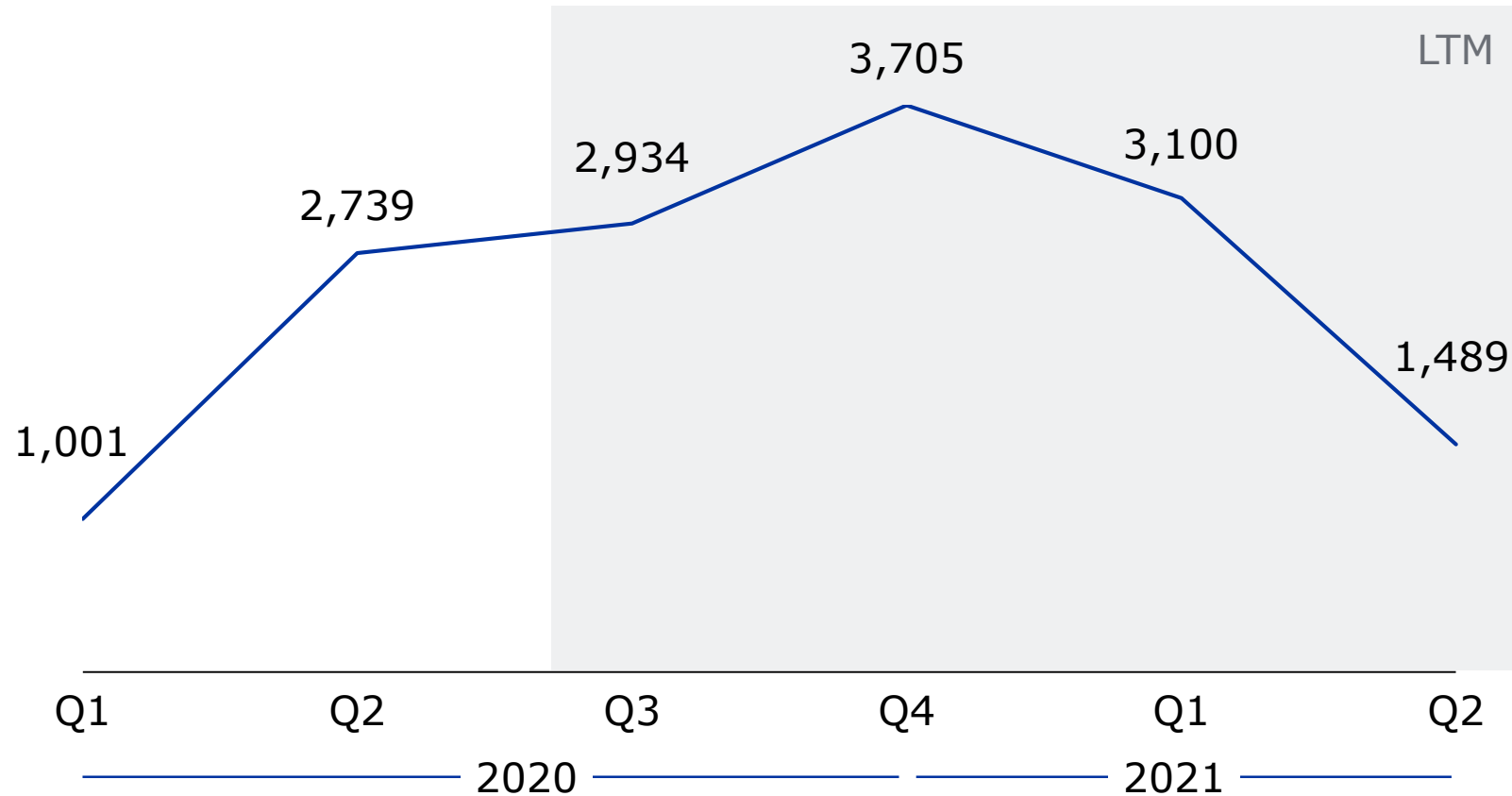
FME PATIENT CASES GLOBALLY



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

■ SEQUENTIAL DECLINE OF EXCESS MORTALITY GLOBALLY

QUARTERLY EXCESS MORTALITY VS. 2019 BASE



- Significant reduction in COVID-19-related excess deaths
- LTM excess mortality amounts to 11,228
- Total number of excess deaths vs. 2019 base since Q1 2020 amounts to 14,968

■ Q2 2021 | EARNINGS DECLINED AS ANTICIPATED

	Q2 2021 € million	Q2 2020 € million	Growth in %	Growth in %cc
Revenue	4,320	4,557	(5)	2
Operating income	424	656	(35)	(30)
Operating income excl. special items ¹	430	656	(34)	(29)
Net income	219	351	(38)	(33)
Net income excl. special items ¹	223	351	(37)	(31)

- COVID-19 adversely impacted revenue and earnings development
- Continued headwinds from FX
- Earnings growth impacted by high prior year base due to government relief funding

cc = at constant currency



1 Special items relate to costs associated with FME25

■ Q2 2021 | ORGANIC GROWTH DESPITE COVID-19

NORTH AMERICA

€ million

Revenue	2,953	(9%)
Organic growth		(1%)

EMEA

€ million

Revenue	693	1%
Organic growth		2%

ASIA-PACIFIC

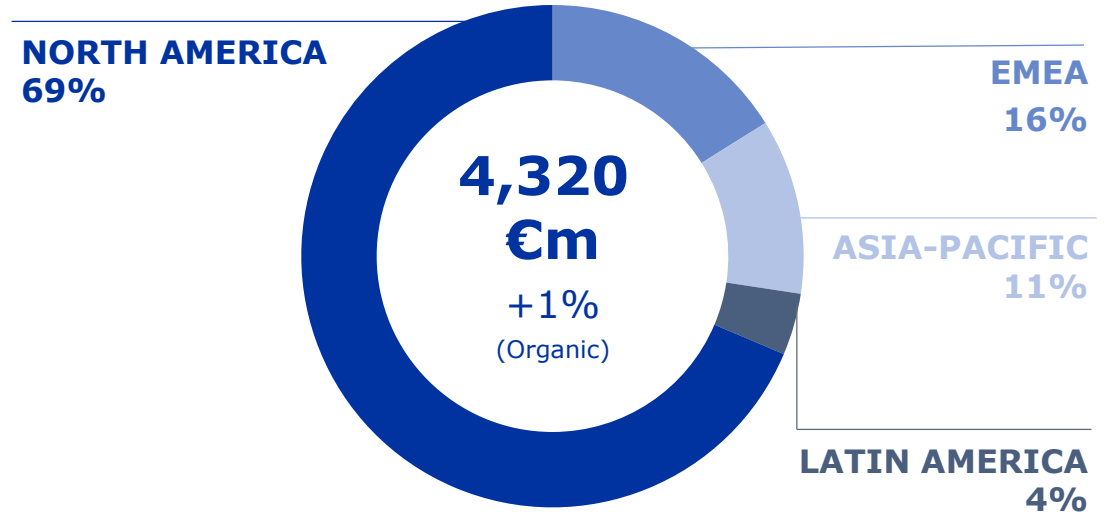
€ million

Revenue	486	8%
Organic growth		10%

LATIN AMERICA

€ million

Revenue	171	1%
Organic growth		15%



- Unfavorable FX effects across all regions
- North America impacted by Calcimimetics
- Positive organic growth in EMEA, Asia-Pacific and Latin America despite continued effects from COVID-19



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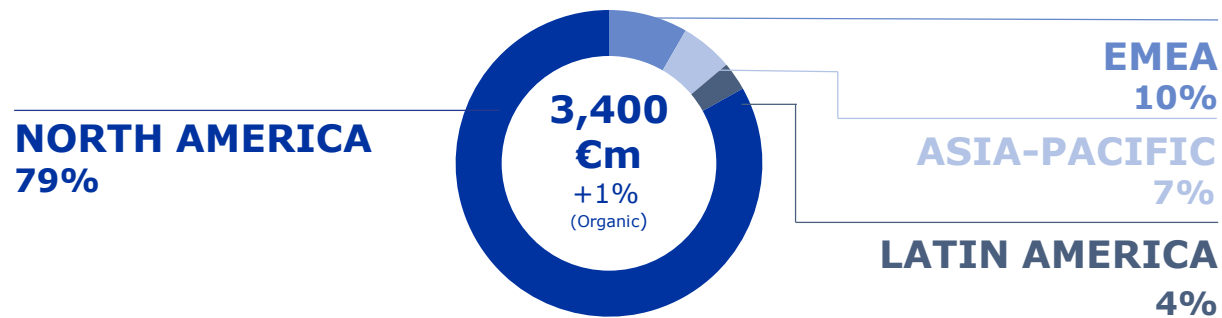
Q&A

■ Q2 2021 SERVICES | PRESSURES FROM FX AND COVID-19

Revenue	Q2 2021 € million	Q2 2020 € million	Growth in %	Growth in % ^{cc}	Organic growth in %	Same market treatment growth in %
Health Care Services	3,400	3,614	(6)	2	1	(1)
North America	2,695	2,951	(9)	0	(1)	(2)
EMEA	341	341	0	2	0	(4)
Asia-Pacific	227	196	16	22	19	6
Latin America	123	119	3	22	21	3

Drivers

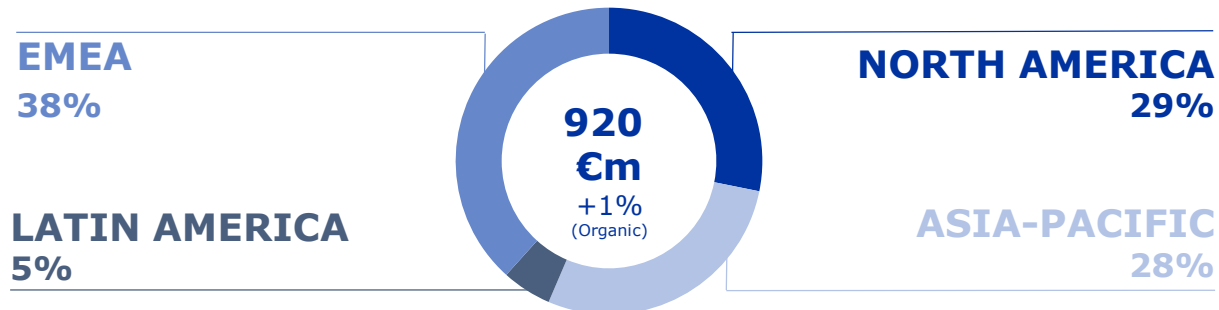
- + Organic growth impacted by
 - COVID-19
 - Calcimimetics
- + Sequentially improving same store growth in the U.S.
- FX Translation



cc = at constant currency

■ Q2 2021 PRODUCTS | ROBUST BUSINESS PERFORMANCE

Revenue	Q2 2021 € million	Q2 2020 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	920	943	(3)	2	1
North America	258	289	(11)	(2)	(2)
EMEA	352	346	1	3	3
Asia-Pacific	259	254	2	3	3
Latin America	48	51	(5)	5	1

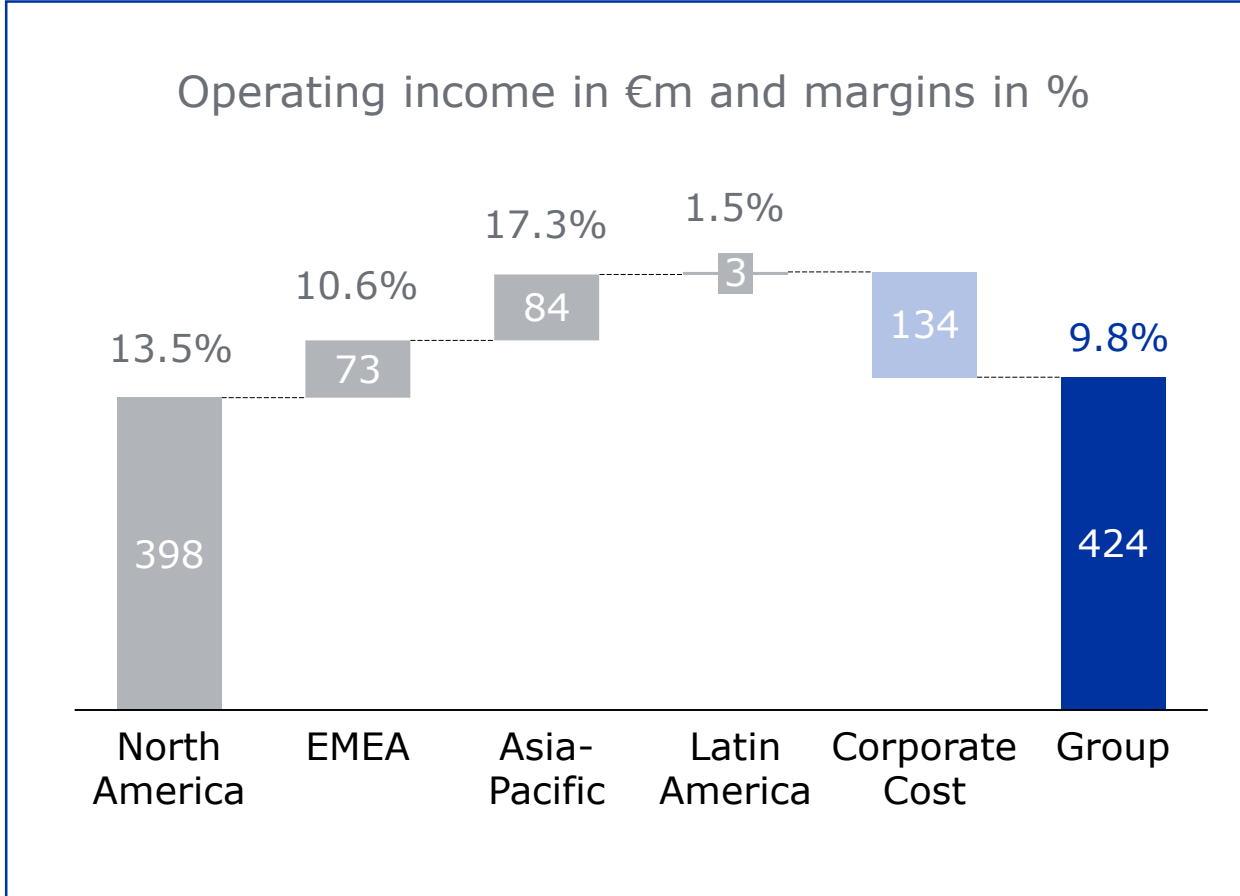


Drivers

- + In-center disposables in EMEA and Asia-Pacific
- + Machines for chronic treatment
- + Renal pharmaceuticals
- FX translation
- Products for acute care

cc = at constant currency

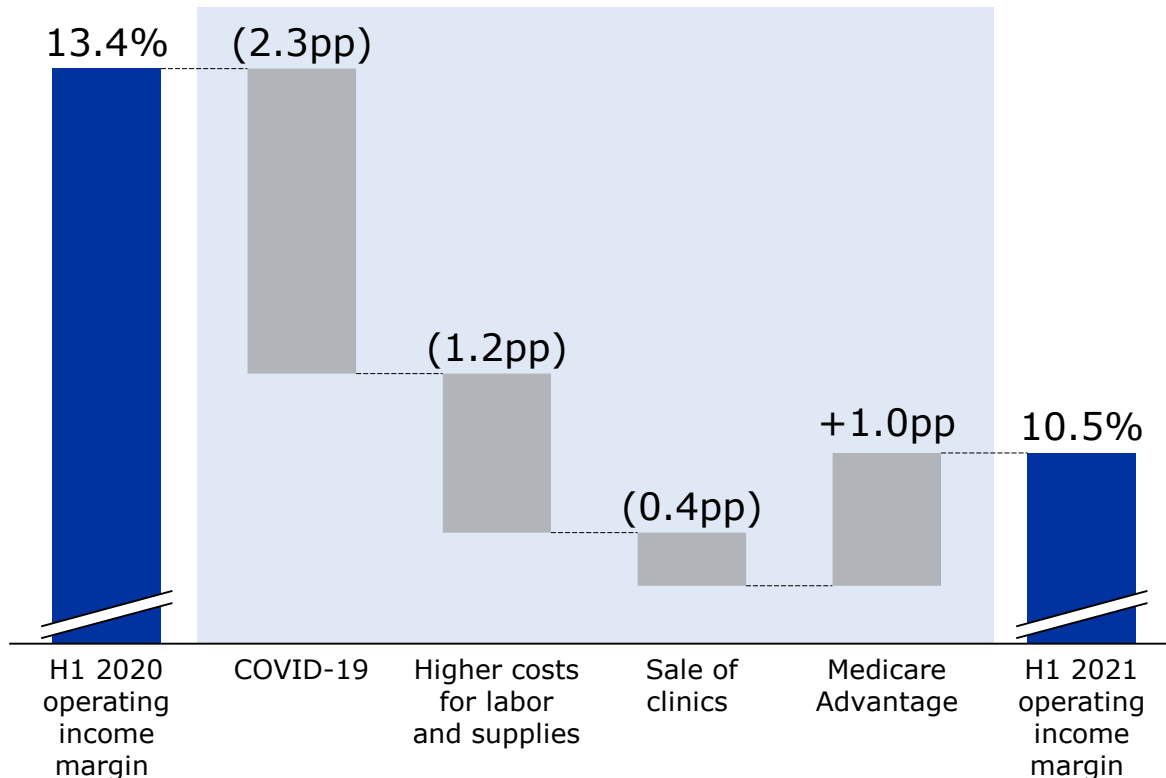
■ Q2 2021 | COVID-19 ADVERSELY AFFECTING MARGINS



Q2 operating income drivers

- Adverse impact from COVID-19, including a higher prior-year base
- Expected phasing and higher SG&A expense
- Exchange rate effects
- Increased costs due to macroeconomic inflationary effects (labor and supplies)
- + Improved Medicare Advantage payor mix in the U.S.

■ H1 2021 | OPERATING MARGIN DEVELOPMENT



pp = percentage points

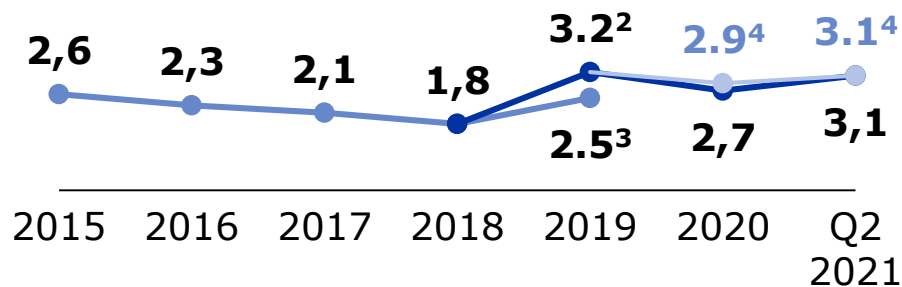
H1 operating income margin drivers

- Adverse impact from COVID-19
- Increased costs due to macroeconomic inflationary effects (labor and supplies)
- Positive prior-year effect from divestiture of vascular and cardiovascular clinics
- + Improved Medicare Advantage payor mix in the U.S.

■ Q2 2021 | SOLID UNDERLYING CASH FLOW DEVELOPMENT

	Q2 2021 € million	Q2 2020 € million
Operating cash flow	921	2,319
in % of revenue	21.3	50.9
Capital expenditures, net	(201)	(216)
Free cash flow	720	2,103
Free cash flow after investing activities	672	2,039

NET LEVERAGE RATIO (NET DEBT/EBITDA)¹

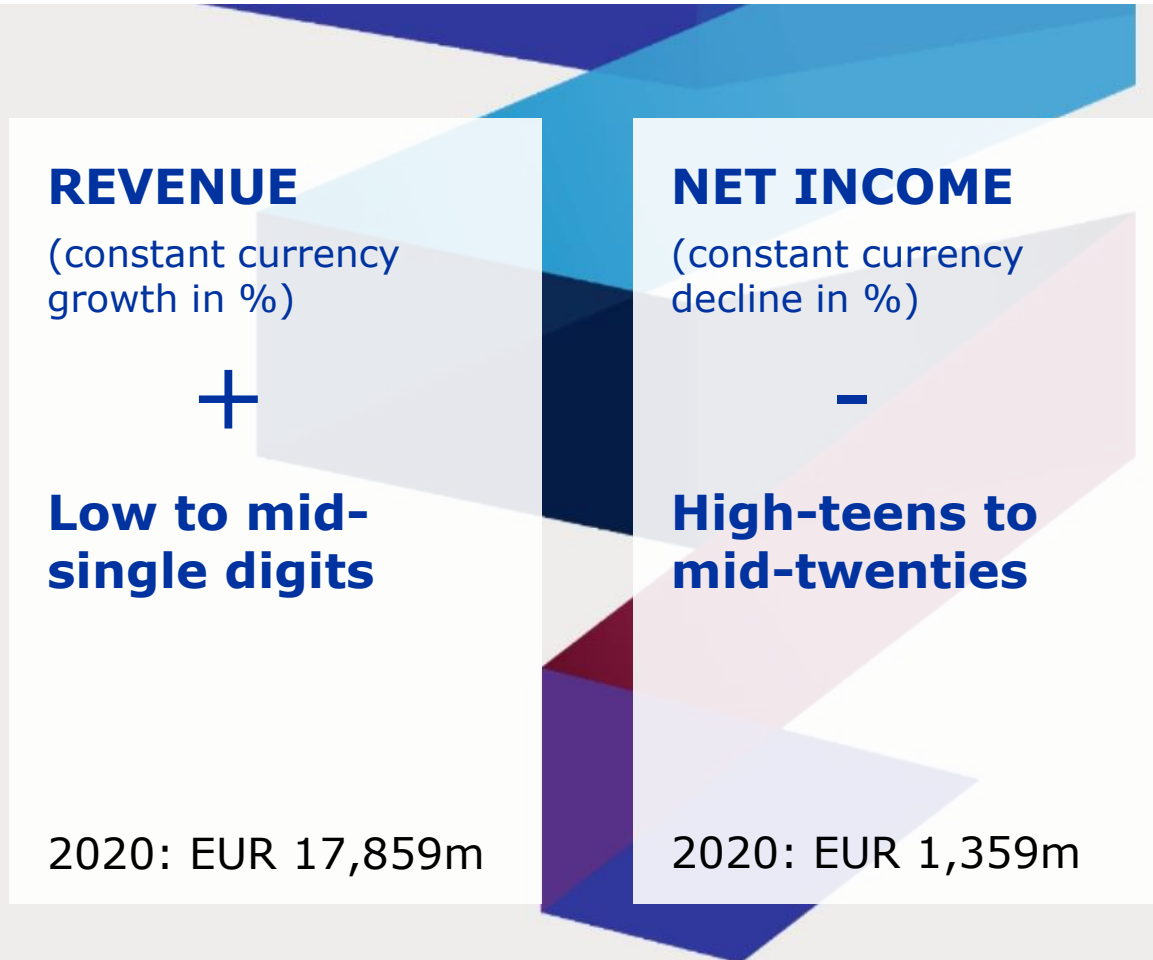


Current ratings ⁵	S&P	Moody's	Fitch
Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable



1 See Chart 24 for a reconciliation of EBITDA | 2 Incl. IFRS 16 | 3 Excl. IFRS 16 | 4 Excl. U.S. federal relief funding and advanced payments under the CARES Act | 5 Latest update: S&P: July 20, 2021; 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, returning to normalized mortality pattern in the second 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!**

■ Q2 2021 | PROFIT AND LOSS

	Q2 2021 € million	Q2 2020 € million	Growth in %	Growth in %cc
Revenue	4,320	4,557	(5)	2
Operating income	424	656	(35)	(30)
<i>Operating income margin in %</i>	<i>9.8</i>	<i>14.4</i>		
Operating income excl. special items	430	656	(34)	(29)
<i>Operating income margin in % excl. special items</i>	<i>10.0</i>	<i>14.4</i>		
Net interest expense	69	92	(25)	(19)
Income before taxes	355	564	(37)	(32)
Income tax expense	75	137	(45)	(40)
<i>Tax rate in %</i>	<i>21.2</i>	<i>24.3</i>		
Non-controlling interest	61	76	(20)	(12)
Net income	219	351	(38)	(33)
Net income excl. special items	223	351	(37)	(31)

cc = at constant currency

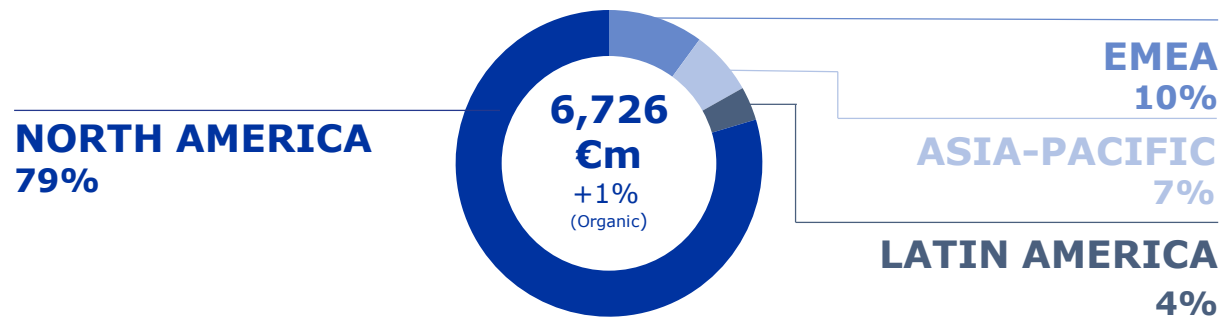
■ H1 2021 | PROFIT AND LOSS

	H1 2021 € million	H1 2020 € million	Growth in %	Growth in %cc
Revenue	8,530	9,045	(6)	2
Operating income	898	1,211	(26)	(20)
<i>Operating income margin in %</i>	<i>10.5</i>	<i>13.4</i>		
Operating income excl. special items	907	1,211	(25)	(19)
<i>Operating income margin in % excl. special items</i>	<i>10.6</i>	<i>13.4</i>		
Net interest expense	145	196	(26)	(20)
Income before taxes	753	1,015	(26)	(20)
Income tax expense	169	237	(29)	(23)
<i>Tax rate in %</i>	<i>22.5</i>	<i>23.4</i>		
Non-controlling interest	116	144	(19)	(11)
Net income	468	634	(26)	(21)
Net income excl. special items	474	634	(25)	(20)

cc = at constant currency

■ H1 2021 SERVICES

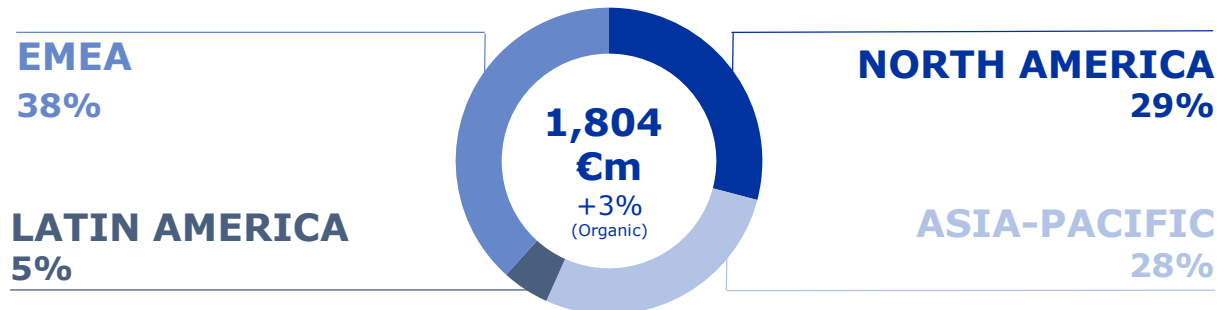
Revenue	H1 2021 € million	H1 2020 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	6,726	7,209	(7)	2	1	(1)
North America	5,338	5,859	(9)	0	(1)	(3)
EMEA	674	682	(1)	1	0	(3)
Asia-Pacific	455	414	10	15	15	7
Latin America	238	240	(1)	20	18	3



cc = at constant currency

■ H1 2021 PRODUCTS

Revenue	H1 2021 € million	H1 2020 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	1,804	1,836	(2)	3	3
North America	514	567	(9)	(1)	(1)
EMEA	688	684	1	2	3
Asia-Pacific	502	479	5	7	7
Latin America	92	98	(6)	9	7



cc = at constant currency

■ DEBT

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

	Q2 2021 € million	FY 2020 € million	FY 2019 € million
Debt			
Short term debt from unrelated parties	1,322	63	1,150
+ Short term debt from related parties	63	17	22
+ Current portion of long-term debt	635	1,008	1,447
+ Current portion of long-term lease liabilities from unrelated parties	606	588	622
+ Current portion of long-term lease liabilities from related parties	21	21	17
+ Long-term debt, less current portion	6,499	6,800	6,458
+ Long-term lease liabilities from unrelated parties, less current portion	3,861	3,764	3,960
+ Long-term lease liabilities from related parties, less current portion	109	119	106
Total debt and lease liabilities	13,116	12,380	13,782
– Cash and cash equivalents	(1,408)	(1,082)	(1,008)
Total net debt and lease liabilities	11,708	11,298	12,774

EBITDA

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

	Q2 2021 LTM € million	FY 2020 € million	FY 2019 € million
Net income	1,243	1,435	1,439
+ Income tax expense	432	501	402
– Interest income	(51)	(42)	(62)
+ Interest expense	368	410	491
+ Depreciation and amortization	1,556	1,587	1,553
+ Adjustments	256	249	110
Adjusted EBITDA (annualized)	3,804	4,140	3,933
Net leverage ratio (Net debt/EBITDA)	3.1	2.7	3.2



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: €4 M), non-cash charges, primarily related to pension expense (2021: €50 M; 2020: €50 M) and impairment loss (2021: €202 M; 2020: €199 M).

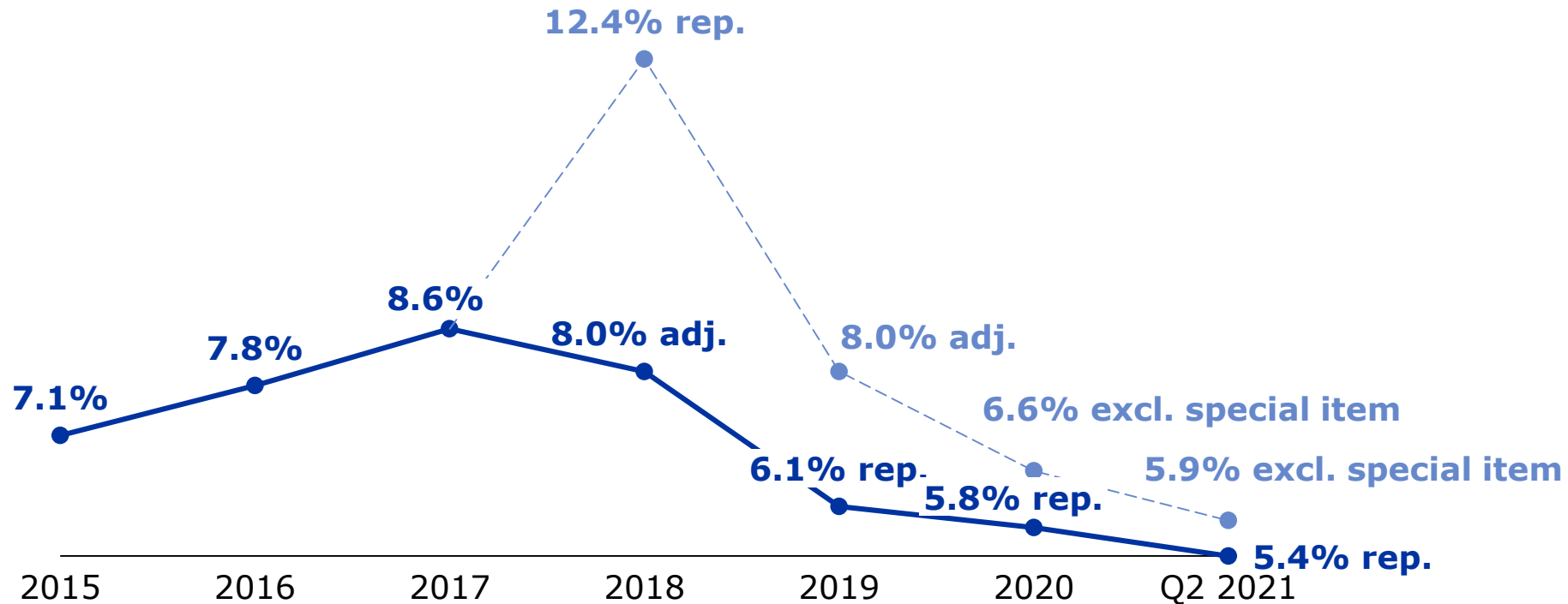
■ 2020 BASE FOR TARGETS 2021, RECONCILIATION ADJUSTMENTS

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

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

	Q2 2021 € million	Q2 2020 € million
Revenue	4,320	4,557
Net income	219	
Special item: costs relating to FME25	4	
Net income excl. special items	223	351

■ 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 6.6% excl. IFRS 16 and excl. Latin America impairment



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

EXCHANGE RATES

Euro vs.		Q2 2021	Q2 2020	FY 2020
€:\$	Period end	1.188	1.120	1.227
	Average	1.205	1.102	1.142
€:CNY	Period end	7.674	7.922	8.023
	Average	7.796	7.751	7.875
€:RUB	Period end	86.773	79.630	91.467
	Average	89.550	76.669	82.725
€:ARS	Period end	113.570	79.073	102.900
	Average	110.163	71.164	81.042
€:BRL	Period end	5.905	6.111	6.374
	Average	6.490	5.410	5.894

U.S. DIALYSIS DAYS PER QUARTER

	Q1	Q2	Q3	Q4	Full year
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

cc	Constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME

■ Q2 2021 | PATIENTS, TREATMENTS, CLINICS

	Patients as of June 30, 2021	Treatments as of June 30, 2021	Clinics as of June 30, 2021	Patients as of June 30, 2020	Treatments as of June 30, 2020	Clinics as of June 30, 2020
North America	210,621	16,006,110	2,662	212,149	16,303,730	2,614
Growth in %	(1)	(2)	2	2	4	1
EMEA	65,401	4,903,686	815	67,220	5,056,261	797
Growth in %	(3)	(3)	2	2	2	2
Asia-Pacific	33,491	2,357,958	404	31,893	2,286,601	380
Growth in %	5	3	6	0	2	(5)
Latin America	36,133	2,944,987	244	36,421	2,881,731	245
Growth in %	(1)	2	0	8	11	6
Total	345,646	26,212,741	4,125	347,683	26,528,323	4,036
Growth in %	(1)	(1)	2	2	4	1

■ 2021 | SIMPLIFICATION OF REPORTING GOING FORWARD

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

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

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

■ FINANCIAL CALENDAR 2021

REPORTING DATES

August 13	Financial report of the group (half-year/Q2)
November 2	Q3 2021 Earnings Release and Conference Call
November 12	Quarterly financial report within the 2nd half-year (Q3)

CONFERENCES & MEET THE MANAGMENT

August 31	Commerzbank - Corporate Conference 2021
September 9	Goldman Sachs -18th Annual European Medtech & Healthcare Services Conference
September 14	Morgan Stanley - 19th Annual Global Healthcare Conference
September 14	Morningstar - Management Behind the Moat Virtual Conference 2021
September 16	BofA - Global Healthcare Conference 2021
September 20	Expert Call Innovating Dialysis with Dr. Olaf Schermeier
September 21	Berenberg + Goldman Sachs - 10th German Corporate Conference
September 23	Bernstein's 18th Pan European Annual Strategic Decisions Conference



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

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