

**Q3 2021  
CONFERENCE CALL  
NOVEMBER 2, 2021**

Rice Powell – CEO & Chairman  
Helen Giza – CFO & CTO



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

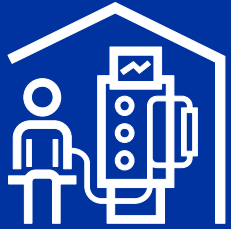
3 Q&A

## ■ Q3 2021 | CONTINUED NEGATIVE EFFECTS FROM COVID-19



- > Stronger than projected headwind from COVID-19 effects with significantly increased patient excess mortality due to global spread of Delta variant
- > Organic growth continued with 1%
- > Financial targets for FY 2021 confirmed, expectation to reach lower end of the guidance ranges for revenue and net income
- > FME25 transformation update to achieve 500 million EUR savings by 2025
- > Final ESRD PPS rule for 2022 better than proposed

# ■ 9M 2021 | DELIVERING THE UPMOST QUALITY OF CARE



+2% Clinics  
**4,151**



(1%) Patients  
**344,872**



(1%) Treatments  
**39,510,028**



Quality remains  
on a consistently  
**high level**



Clinics and patients as of September 30, 2021

## ■ 9M 2021 | EXCELLENT QUALITY OF CARE

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
<b>% of patients</b>	<b>Q3 2021</b>	Q3 2020	<b>Q3 2021</b>	Q3 2020	<b>Q3 2021</b>	Q3 2020	<b>Q3 2021</b>	Q3 2020
Kt/V ≥ 1.2	<b>97</b>	97	<b>93</b>	93	<b>94</b>	91	<b>94</b>	94
Hemoglobin = 10–12 g/dl	<b>71</b>	71	<b>81</b>	82	<b>48</b>	46	<b>51</b>	52
Calcium = 8.4–10.2 mg/dl	<b>83</b>	80	<b>80</b>	77	<b>74</b>	74	<b>70</b>	71
Albumin ≥ 3.5 g/dl	<b>81</b>	79	<b>89</b>	90	<b>90</b>	89	<b>88</b>	90
Phosphate ≤ 5.5 mg/dl	<b>57</b>	58	<b>78</b>	79	<b>76</b>	75	<b>67</b>	64
Patients without catheter (after 90 days)	<b>78</b>	80	<b>77</b>	77	<b>78</b>	78	<b>80</b>	81
<b>in days</b>								
Days in hospital per patient year	<b>9.8</b>	9.6	<b>7.9</b>	7.2	<b>4.0</b>	4.0	<b>4.2</b>	3.1



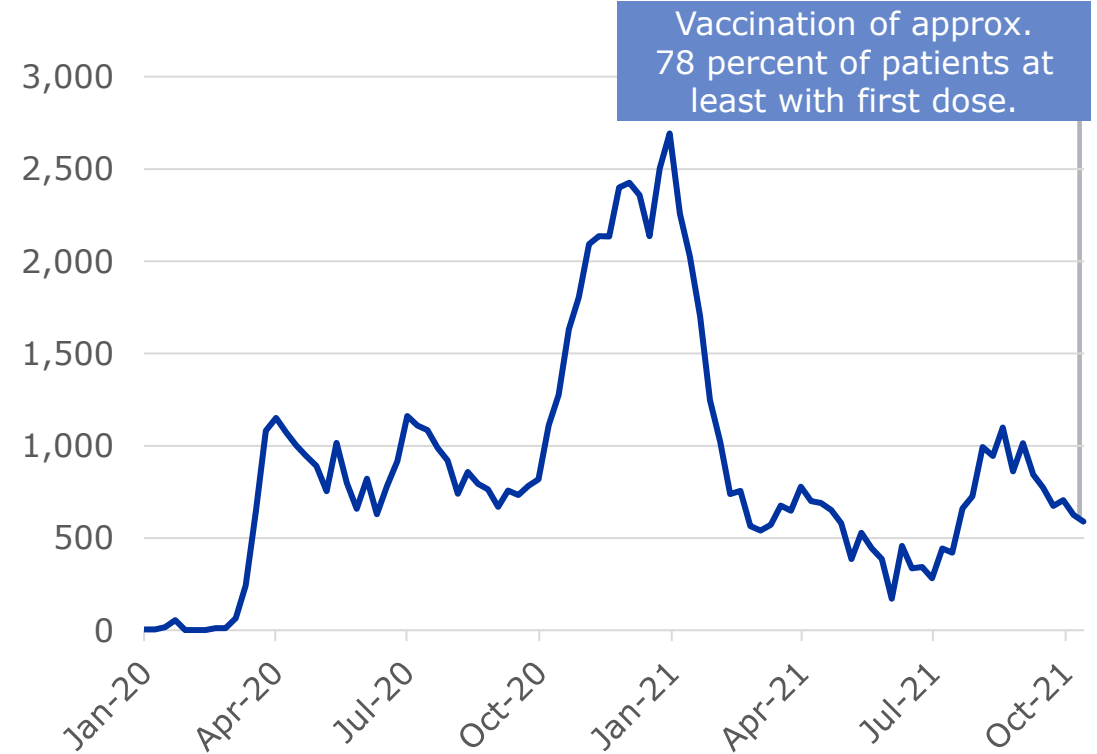
Definitions of quality parameters cf. 2020 Annual Report, section "Non-Financial Group Report"

# CONFIRMED COVID-19 CASES SINCE JANUARY 2020

## GENERAL POPULATION CASES GLOBALLY



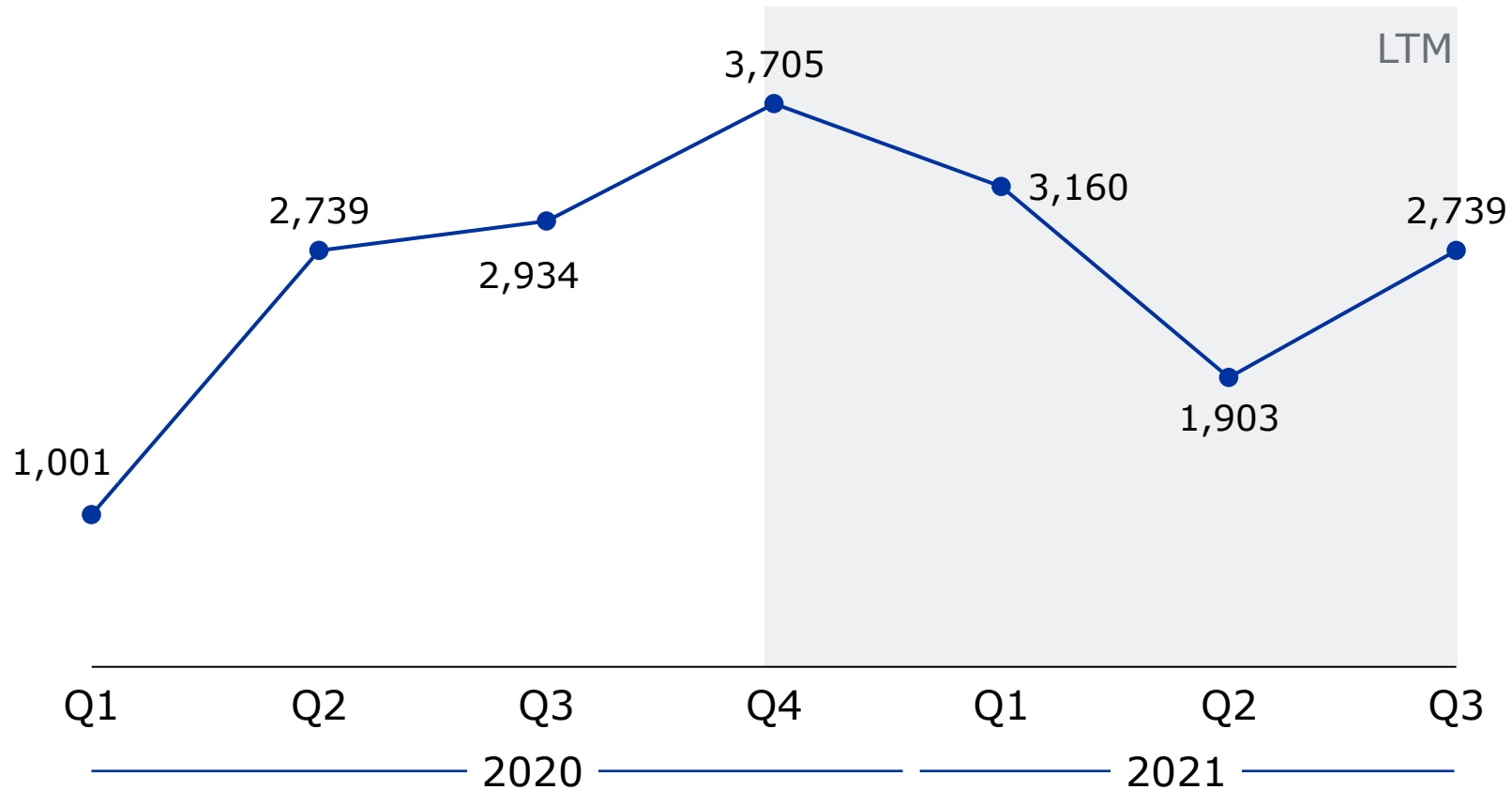
## FME PATIENT CASES GLOBALLY



Rolling 7-day average of daily new confirmed COVID-19 cases. Left chart: global data of John Hopkins University CSSE COVID-19 Data (October 28, 2021), right chart: FME data based on internal sources

# ■ DELTA VARIANT FUELS EXCESS MORTALITY GLOBALLY

## QUARTERLY EXCESS MORTALITY VS. 2019 BASE



- Increase in COVID-19-related excess deaths following spread of Delta variant
- LTM excess mortality amounts to 11,507
- Total number of excess deaths vs. 2019 base since Q1 2020 amounts to 18,181

Historical excess mortality updated for late entries.



## ■ Q3 2021 | STABLE REVENUE DESPITE COVID-19

	Q3 2021 € million	Q3 2020 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,441</b>	<b>4,414</b>	<b>1</b>	<b>1</b>
<b>Operating income</b>	<b>505</b>	<b>632</b>	<b>(20)</b>	<b>(19)</b>
Operating income excl. special items <sup>1</sup>	510	632	(19)	(19)
<b>Net income</b>	<b>273</b>	<b>354</b>	<b>(23)</b>	<b>(22)</b>
Net income excl. special items <sup>1</sup>	277	354	(22)	(21)

- Increase of Delta variant within patient population and continued COVID-19 impacts on revenue and earnings growth
- Macro-economic inflationary environment
- Slightly negative FX effect on earnings



1 Special items relate to costs associated with FME25

cc = at constant currency

# ■ Q3 2021 | POSITIVE ORGANIC GROWTH DESPITE COVID-19 EFFECTS

## NORTH AMERICA

€ million

<b>Revenue</b>	<b>3,080</b>	<b>0%</b>
Organic growth		1%

## EMEA

€ million

<b>Revenue</b>	<b>671</b>	<b>(2%)</b>
Organic growth		(2%)

## ASIA-PACIFIC

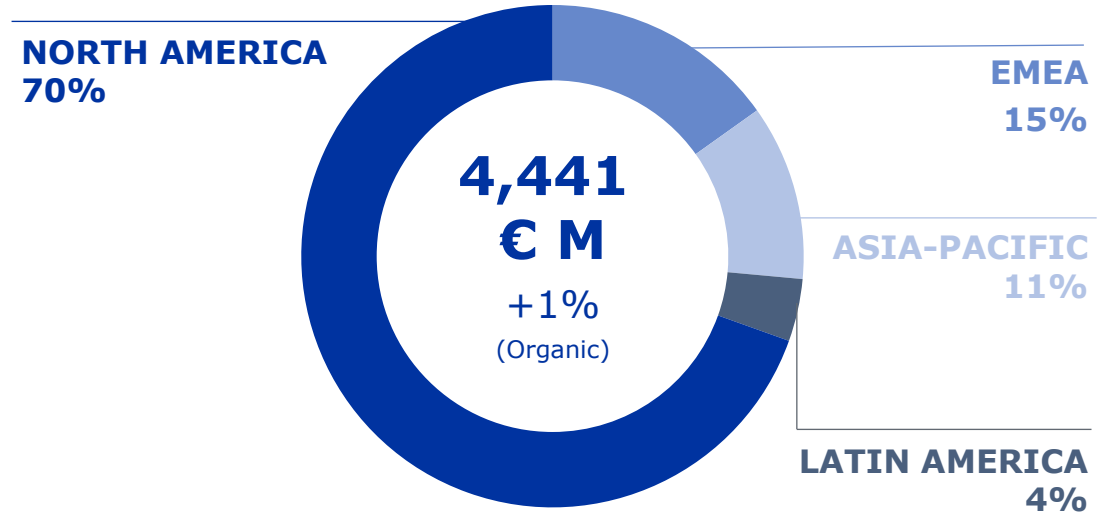
€ million

<b>Revenue</b>	<b>501</b>	<b>4%</b>
Organic growth		2%

## LATIN AMERICA

€ million

<b>Revenue</b>	<b>178</b>	<b>5%</b>
Organic growth		12%



- Positive organic growth in North America, Asia-Pacific and Latin America despite continued effects from COVID-19
- EMEA organic growth additionally negatively affected by timing of export sales



# AGENDA

**1**

**BUSINESS UPDATE**

**2**

**FINANCIALS & OUTLOOK**

**3**

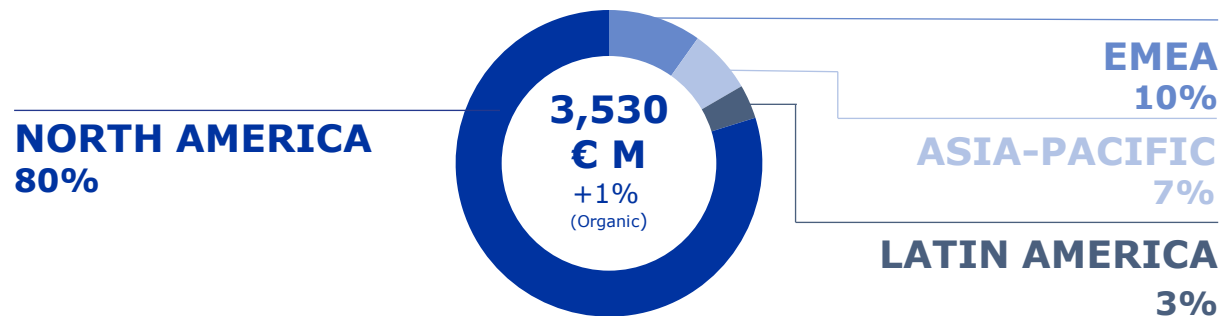
**Q&A**

# ■ Q3 2021 | POSITIVE SERVICES GROWTH DESPITE COVID-19

Revenue	Q3 2021 € million	Q3 2020 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,530</b>	<b>3,499</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>(2)</b>
North America	2,810	2,801	0	1	0	(2)
EMEA	346	346	0	0	0	(4)
Asia-Pacific	239	227	5	7	6	3
Latin America	126	120	5	16	13	(5)

## Drivers

- Organic growth negatively impacted by lower volumes due to COVID-19 including related excess mortality and Calcimimetics (in North America)
- + Asia-Pacific with recovery in elective procedures and stable underlying dialysis services



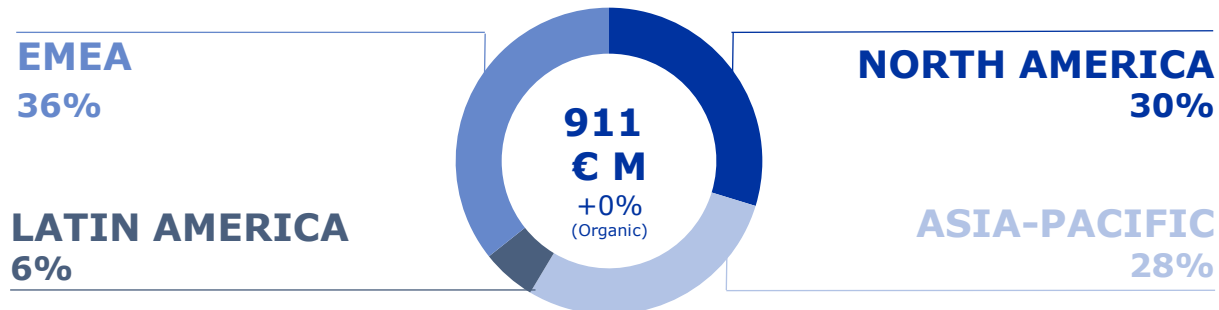
cc = at constant currency

# ■ Q3 2021 | PRODUCTS UNDER PRESSURE FROM COVID-19

Revenue	Q3 2021 € million	Q3 2020 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>911</b>	<b>915</b>	<b>0</b>	<b>(1)</b>	<b>0</b>
North America	270	268	1	1	1
EMEA	325	336	(3)	(3)	(3)
Asia-Pacific	262	257	2	(1)	(1)
Latin America	52	50	3	6	10

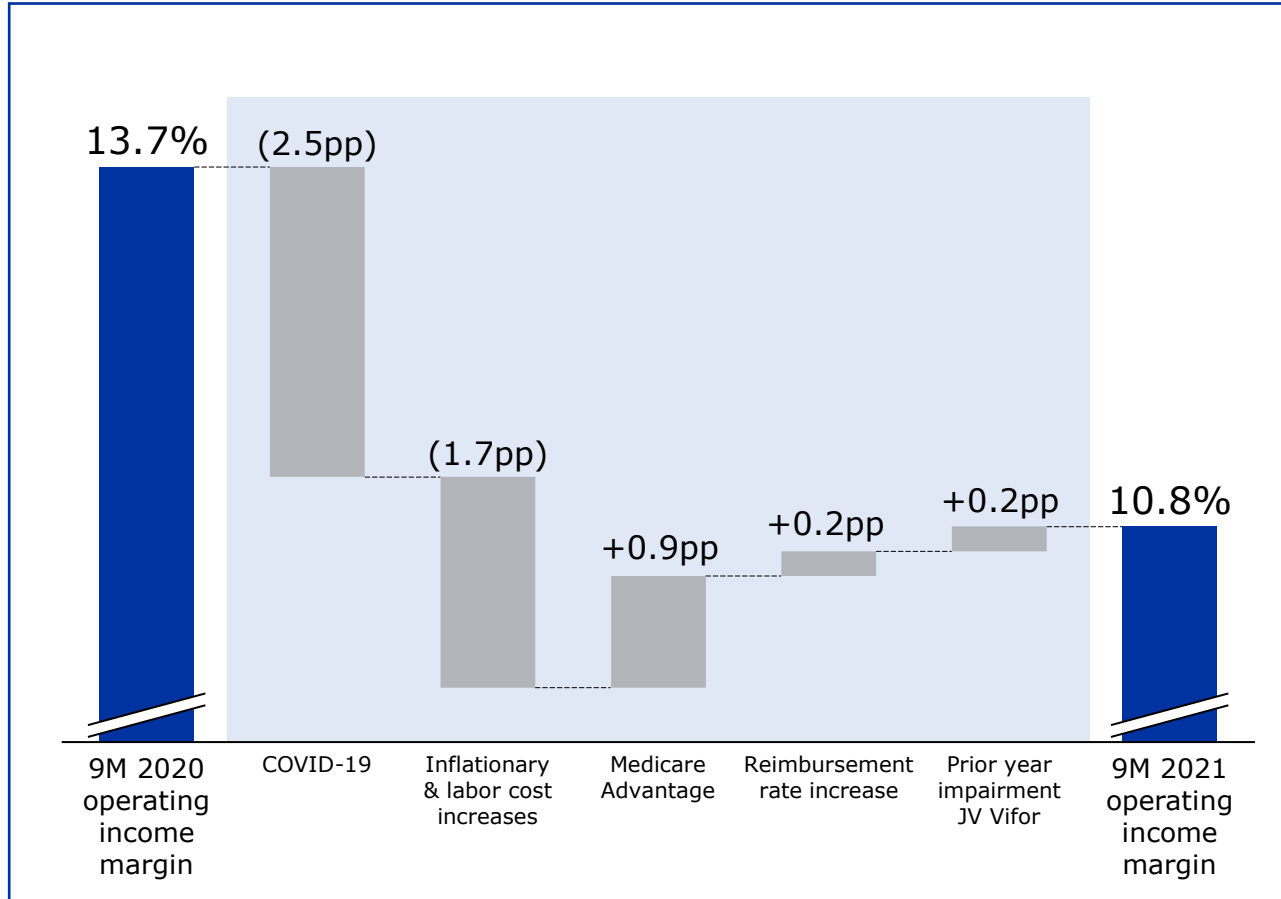
## Drivers

- In-center disposables
- Peritoneal products
- + FX translation
- + Machines for chronic treatments



cc = at constant currency

# ■ 9M 2021 | OPERATING MARGIN DEVELOPMENT



## 9M operating income margin drivers

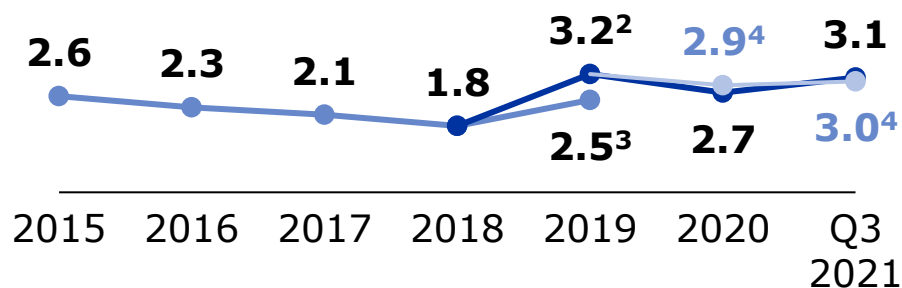
- Adverse impact from COVID-19
- Inflationary & labor cost increases
- + Improved Medicare Advantage payor mix in the U.S.
- + Reimbursement rate increase
- + Prior year impairment for a license held by JV Vifor Pharma

pp = percentage points

# ■ Q3 2021 | STRONG UNDERLYING CASH FLOW DEVELOPMENT

	Q3 2021 € million	Q3 2020 € million
<b>Operating cash flow</b>	<b>692</b>	<b>746</b>
In % of revenue	15.6	16.9
Capital expenditures, net	(181)	(239)
<b>Free cash flow</b>	<b>511</b>	<b>507</b>
Free cash flow after investing activities	391	458

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

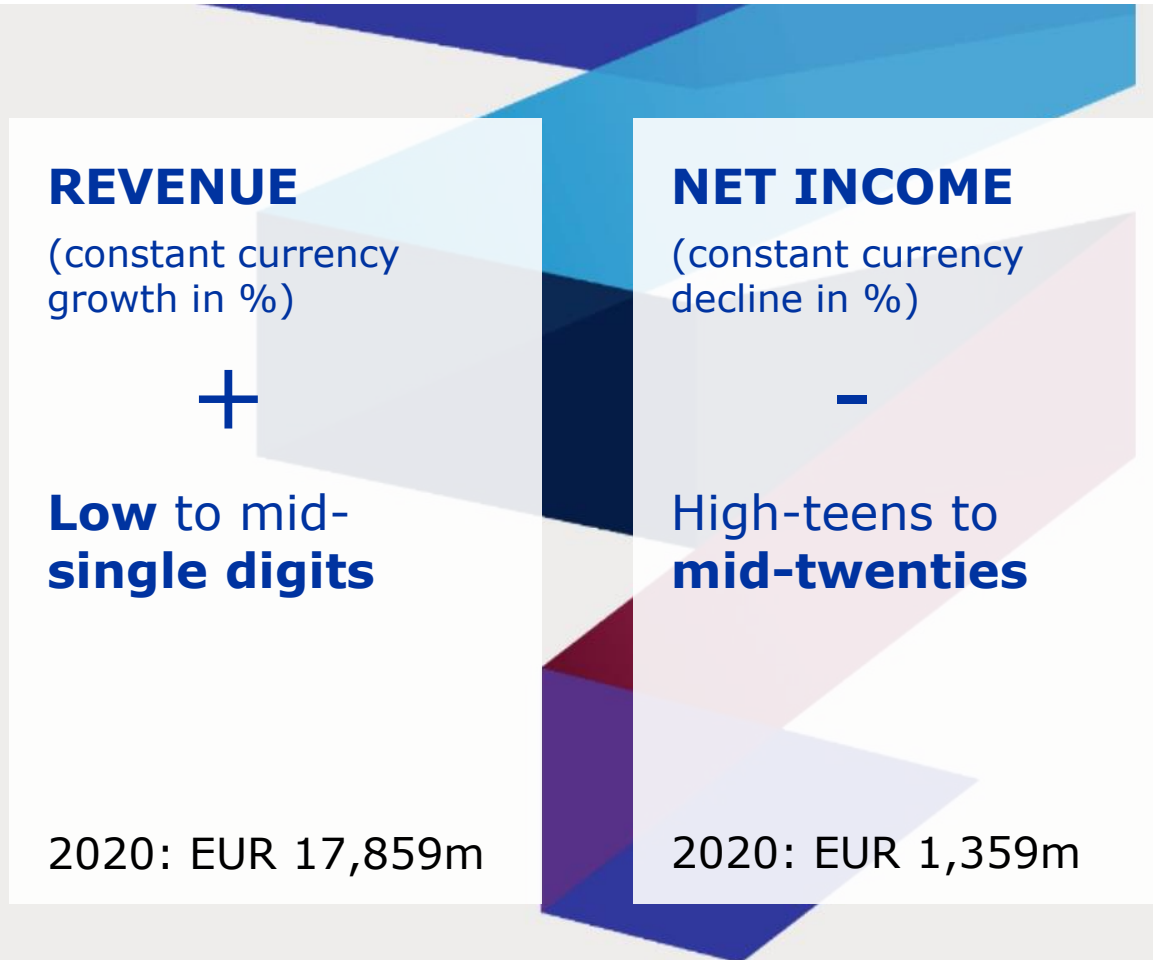


Current ratings <sup>5</sup>	S&P	Moody's	Fitch
Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable



1 See chart 23 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!

## ■ Q3 2021 | PROFIT AND LOSS

	<b>Q3 2021</b> € million	<b>Q3 2020</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,441</b>	<b>4,414</b>	<b>1</b>	<b>1</b>
<b>Operating income</b>	<b>505</b>	<b>632</b>	<b>(20)</b>	<b>(19)</b>
<i>Operating income margin in %</i>	<i>11.4</i>	<i>14.3</i>		
Operating income excl. special items	510	632	(19)	(19)
<i>Operating income margin in % excl. special items</i>	<i>11.5</i>	<i>14.3</i>		
Net interest expense	68	88	(22)	(22)
Income before taxes	437	544	(20)	(19)
Income tax expense	105	124	(16)	(15)
<i>Tax rate in %</i>	<i>24.1</i>	<i>22.9</i>		
Non-controlling interest	58	66	(12)	(12)
<b>Net income</b>	<b>273</b>	<b>354</b>	<b>(23)</b>	<b>(22)</b>
Net income excl. special items	277	354	(22)	(21)

cc = at constant currency

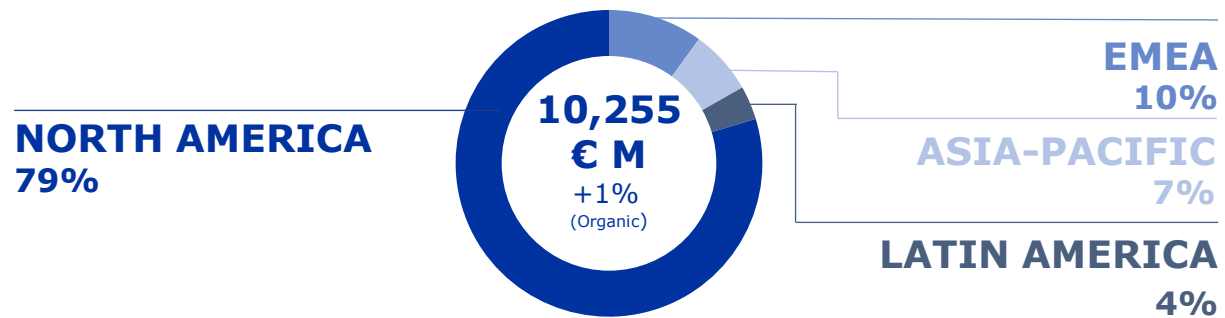
## ■ 9M 2021 | PROFIT AND LOSS

	9M 2021 € million	9M 2020 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>12,972</b>	<b>13,459</b>	<b>(4)</b>	<b>2</b>
<b>Operating income</b>	<b>1,403</b>	<b>1,843</b>	<b>(24)</b>	<b>(20)</b>
<i>Operating income margin in %</i>	<i>10.8</i>	<i>13.7</i>		
Operating income excl. special items	1,417	1,843	(23)	(19)
<i>Operating income margin in % excl. special items</i>	<i>10.9</i>	<i>13.7</i>		
Net interest expense	214	284	(25)	(21)
Income before taxes	1,189	1,559	(24)	(20)
Income tax expense	274	362	(24)	(20)
<i>Tax rate in %</i>	<i>23.0</i>	<i>23.2</i>		
Non-controlling interest	174	210	(17)	(11)
<b>Net income</b>	<b>741</b>	<b>987</b>	<b>(25)</b>	<b>(21)</b>
Net income excl. special items	751	987	(24)	(20)

cc = at constant currency

## ■ 9M 2021 SERVICES

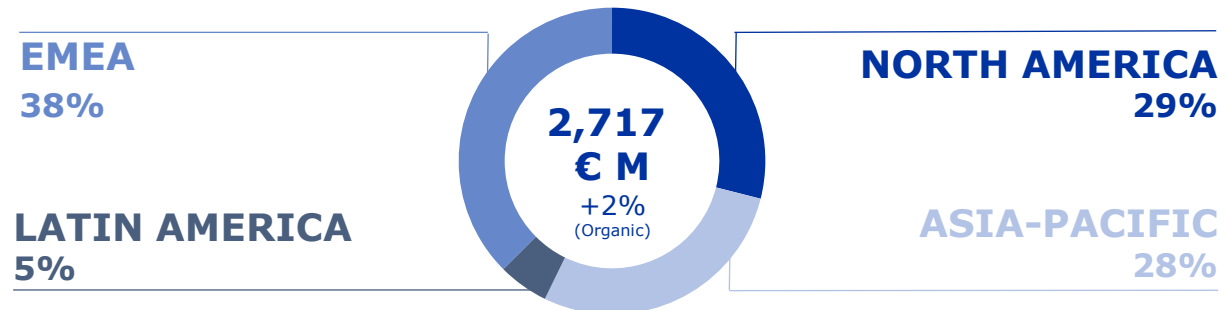
Revenue	9M 2021 € million	9M 2020 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>10,255</b>	<b>10,708</b>	<b>(4)</b>	<b>2</b>	<b>1</b>	<b>(2)</b>
North America	8,148	8,660	(6)	0	0	(3)
EMEA	1,020	1,028	(1)	1	0	(4)
Asia-Pacific	694	641	8	12	11	6
Latin America	364	360	1	19	16	(1)



cc = at constant currency

# ■ 9M 2021 PRODUCTS

Revenue	9M 2021 € million	9M 2020 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>2,717</b>	<b>2,751</b>	<b>(1)</b>	<b>2</b>	<b>2</b>
North America	783	835	(6)	0	0
EMEA	1,013	1,020	(1)	1	1
Asia-Pacific	764	736	4	4	4
Latin America	144	148	(3)	8	8



cc = at constant currency

## ■ DEBT

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

	<b>Q3 2021</b> € million	<b>FY 2020</b> € million	<b>FY 2019</b> € million
<b>Debt</b>			
Short-term debt from unrelated parties	1,324	63	1,150
+ Short-term debt from related parties	39	17	22
+ Current portion of long-term debt	652	1,008	1,447
+ Current portion of long-term lease liabilities from unrelated parties	621	588	622
+ Current portion of long-term lease liabilities from related parties	21	21	17
+ Long-term debt, less current portion	6,571	6,800	6,458
+ Long-term lease liabilities from unrelated parties, less current portion	3,895	3,764	3,960
+ Long-term lease liabilities from related parties, less current portion	104	119	106
<b>Total debt and lease liabilities</b>	<b>13,227</b>	<b>12,380</b>	<b>13,782</b>
– Cash and cash equivalents	(1,562)	(1,082)	(1,008)
<b>Total net debt and lease liabilities</b>	<b>11,665</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>Q3 2021 LTM</b> € million	<b>FY 2020</b> € million	<b>FY 2019</b> € million
Net income	1,154	1,435	1,439
+ Income tax expense	413	501	402
– Interest income	(59)	(42)	(62)
+ Interest expense	357	410	491
+ Depreciation and amortization	1,557	1,587	1,553
+ Adjustments	292	249	110
<b>Adjusted EBITDA (annualized)</b>	<b>3,714</b>	<b>4,140</b>	<b>3,933</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>3.1</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 Syndicated Credit Facility (2021: €18 M), non-cash charges, primarily related to pension expense (2021: €49 M; 2020: €50 M), impairment loss (2021: €211 M; 2020: €199 M), and costs related to the FME25 program (2021: €14 M).

## ■ 2020 BASE FOR TARGETS 2021, RECONCILIATION ADJUSTMENTS

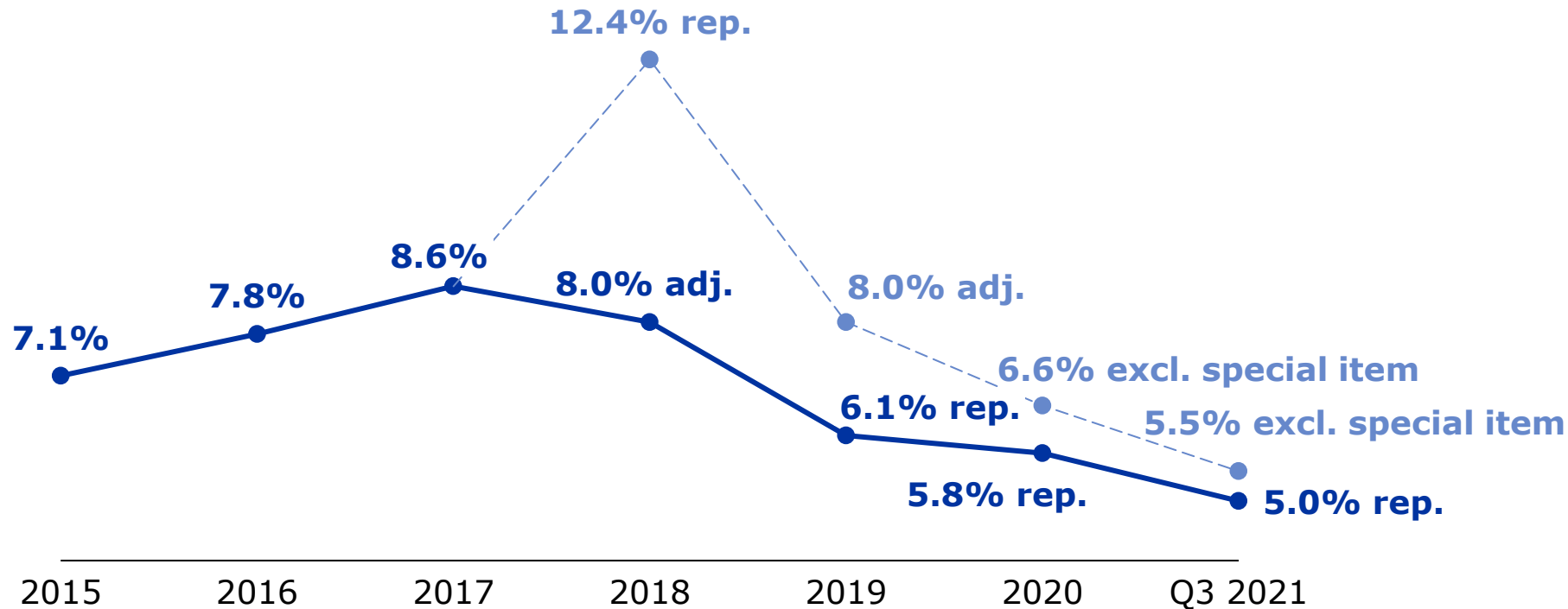
	<b>FY 2020</b> € million	<b>Q1 2020</b> € million	<b>Q2 2020</b> € million	<b>Q3 2020</b> € million	<b>Q4 2020</b> € million
<b>Revenue</b>	<b>17,859</b>	<b>4,488</b>	<b>4,557</b>	<b>4,414</b>	<b>4,400</b>
<b>Net income excl. special items</b>	<b>1,359</b>	<b>283</b>	<b>351</b>	<b>354</b>	<b>372</b>

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

	<b>Q3 2021</b> € million	<b>Q3 2020</b> € million
<b>Revenue</b>	<b>4,441</b>	<b>4,414</b>
<b>Net income</b>	<b>273</b>	<b>354</b>
Special item: costs relating to FME25	4	
<b>Net income excl. special items</b>	<b>277</b>	<b>354</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 6.2% excl. IFRS 16 and excl. Latin America impairment



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

## EXCHANGE RATES

		9M 2021	9M 2020	FY 2020
<b>€:USD</b>	Period end	1.158	1.171	1.227
	Average	1.196	1.125	1.142
<b>€:CNY</b>	Period end	7.485	7.972	8.023
	Average	7.738	7.866	7.875
<b>€:RUB</b>	Period end	84.339	91.776	91.467
	Average	88.534	79.960	82.725
<b>€:ARS</b>	Period end	114.438	89.327	102.900
	Average	111.696	76.162	81.042
<b>€:BRL</b>	Period end	6.263	6.631	6.374
	Average	6.376	5.710	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>	At constant currency
<b>HD</b>	Hemodialysis
<b>PD</b>	Peritoneal dialysis
<b>Net income</b>	Net income attributable to shareholders of FME
<b>LTM</b>	Last-Twelve-Months

# ■ Q3 2021 | PATIENTS, TREATMENTS, CLINICS

	<b>Patients</b> as of Sep. 30, 2021	<b>Treatments</b> as of Sep. 30, 2021	<b>Clinics</b> as of Sep. 30, 2021	<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>North America</b>	<b>209,651</b>	<b>24,158,943</b>	<b>2,683</b>	<b>211,766</b>	<b>24,600,114</b>	<b>2,620</b>
Growth in %	(1)	(2)	2	1	3	1
<b>EMEA</b>	<b>65,336</b>	<b>7,384,018</b>	<b>816</b>	<b>67,623</b>	<b>7,659,111</b>	<b>805</b>
Growth in %	(3)	(4)	1	2	2	3
<b>Asia-Pacific</b>	<b>33,434</b>	<b>3,559,846</b>	<b>406</b>	<b>32,689</b>	<b>3,465,664</b>	<b>397</b>
Growth in %	2	3	2	1	2	(1)
<b>Latin America</b>	<b>36,451</b>	<b>4,407,221</b>	<b>246</b>	<b>37,089</b>	<b>4,373,824</b>	<b>251</b>
Growth in %	(2)	1	(2)	8	10	8
<b>Total</b>	<b>344,872</b>	<b>39,510,028</b>	<b>4,151</b>	<b>349,167</b>	<b>40,098,563</b>	<b>4,073</b>
Growth in %	(1)	(1)	2	2	3	2

# ■ 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
<i>Of which Care Coordination</i>	<i>1,307</i>	<i>1,184</i>	<i>10</i>
Asia-Pacific	876	862	2
<i>Of which Care Coordination</i>	<i>249</i>	<i>241</i>	<i>3</i>

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

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<b>November 12</b>	Quarterly financial report within the 2nd half-year (Q3)
<b>February 22</b>	Q4 2021 Earnings Release and Conference Call

## CONFERENCES & MEET THE MANAGEMENT

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<b>November 5</b>	J.P. Morgan - European Healthcare CEO Series with Rice Powell
<b>November 10</b>	UBS European Conference 2021
<b>November 17</b>	2021 Redburn Canada Conference
<b>November 18</b>	Expert Call Sustainability with Frank Maddux, MD & Charlotte Stange
<b>November 19</b>	Barclays - European Investment Grade Credit Conference 2021
<b>November 19</b>	Jefferies London Healthcare Conference
<b>December 1</b>	4th Annual Evercore ISI HealthCONx Conference
<b>December 3</b>	Société Générale - The Premium Review Conference
<b>December 7</b>	BofA Securities - Home Care 2021
<b>December 8</b>	Berenberg - European Conference



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

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