Conference Call
Preliminary Q2 2022
July 28, 2022

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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.

Implementation of measures as presented herein may be subject to information & consultation procedures with works councils and other employee representative bodies, as per local laws and practice. Consultation procedures may lead to changes on proposed measures.
Q2 2022 | Macro conditions burden business development

- Unprecedented U.S. labor market situation constraining capacity and accelerating wage inflation
- Worsening macroeconomic environment driving cost inflation and supply chain disruptions

2022 financial targets cut

Despite most burdens assumed to be temporary, 2025 targets withdrawn due to uncertainty of labor and macro-economic inflationary environment

Key Figures
(preliminary, unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q2 2021</th>
<th>Growth in %</th>
<th>Growth in %cc</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,757</td>
<td>4,320</td>
<td>10</td>
<td>1</td>
</tr>
<tr>
<td>Operating income</td>
<td>341</td>
<td>424</td>
<td>(19)</td>
<td>(27)</td>
</tr>
<tr>
<td>Operating income excl. special items¹</td>
<td>445</td>
<td>433</td>
<td>2</td>
<td>(6)</td>
</tr>
<tr>
<td>Net income</td>
<td>147</td>
<td>219</td>
<td>(33)</td>
<td>(39)</td>
</tr>
<tr>
<td>Net income excl. special items¹</td>
<td>225</td>
<td>225</td>
<td>0</td>
<td>(7)</td>
</tr>
</tbody>
</table>

¹ Special items relate to costs associated with FME25 program, the impact related to the war in Ukraine, hyperinflation accounting in Turkiye and the Humacyte investment remeasurement | cc = constant currency
## FY 2022 | YTD development vs. previously assumed Head-/Tailwinds

### Impact on operating income (€m)

<table>
<thead>
<tr>
<th>Headwinds</th>
<th>Tailwinds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Labor cost increase</strong> beyond 3% net of U.S. Provider Relief Fund</td>
<td><strong>Business growth</strong></td>
</tr>
<tr>
<td>Macroeconomic <strong>inflationary environment</strong> and elevated <strong>supply chain costs</strong></td>
<td><strong>PPE cost reduction</strong></td>
</tr>
<tr>
<td>COVID-19-related <strong>excess mortality</strong></td>
<td><strong>FME25 savings</strong></td>
</tr>
</tbody>
</table>

### Realized Headwinds

- **H1 2022 (preliminary)**: 107 €m

### Realized Tailwinds

- **H1 2022 (preliminary)**: 34 €m

### Previous assumption

<table>
<thead>
<tr>
<th>FY2022</th>
<th>H1 2022 (preliminary)</th>
<th>H1 2022 (preliminary)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>50</td>
<td>107</td>
<td>58</td>
</tr>
<tr>
<td>100</td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>20-30</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

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Q2 2022 | Revenue supported by favorable exchange rate (preliminary, unaudited)

Revenue: €3,782m
+11% | +1% cc | 0% organic

- Negative organic growth in North America, offset by positive growth in International
- Staff shortage resulting in capacity constraints

Revenue: €975m
+6% | +1% cc | +1% organic

- Stable contribution mainly driven by higher sales of in-center disposables in EMEA
- Lower sales of acute cardiopulmonary products and impact from FDA hold

cc = constant currency
Q2 2022 | Operating income margin development (preliminary, unaudited)

- Business growth, incl. COVID-19 and PPE:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- Inflation and supply chain:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- Labor cost increase >3%:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- Ballot initiative:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- Governmental support:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- FME25 savings:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- Humacyte investment remeasurement:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- FME25 costs:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

- Hyperinflation Turkiye:
  - Q2 2021 operating income margin: 9.8%
  - Q2 2022 operating income margin: 7.2%

pp = percentage points
**FY 2022 | New expectations for Tail- & Headwinds**

### Headwinds

<table>
<thead>
<tr>
<th>Previous assumption</th>
<th>Expected negative impact on operating income (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ € 50M</td>
<td>220</td>
</tr>
<tr>
<td>~ € 100M</td>
<td>100</td>
</tr>
<tr>
<td>~ € 100M</td>
<td>100</td>
</tr>
<tr>
<td>€ 20-30M</td>
<td>20-30</td>
</tr>
</tbody>
</table>

- **Macro-economic inflationary environment and elevated supply chain costs**
- **COVID-19-related excess mortality**
- **Labor cost increase** beyond 3% net of U.S. Provider Relief Fund
- **U.S. ballot initiative** (California)

### Tailwinds

<table>
<thead>
<tr>
<th>Previous assumption</th>
<th>Expected positive impact on operating income (€M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ € 250M</td>
<td>70</td>
</tr>
<tr>
<td>~ € 50M</td>
<td>20</td>
</tr>
<tr>
<td>€ 40-70M</td>
<td>40-70</td>
</tr>
</tbody>
</table>

- **Business growth**
- **PPE cost reduction**
- **FME25 savings**

For "labor cost increase", the Company assumed €100m (on top of 3%) and ~ €160m support from U.S. Provider Relief Fund.
FY 2022 Guidance | Mid-term outlook

**REVENUE FY2022**
- Constant currency growth at\(^1\)
- low-single digit percentage rate

2021: € 17,619m

**NET INCOME FY2022**
- Constant currency decline at\(^1\)
- around high-teens percentage range

2021: € 1,018m

**Excluding special items:**
Special items include costs related to FME25, the Ukraine war, hyper-inflation accounting in Turkey, the Humacyte investment remeasurement and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. These items are excluded to ensure comparability of the figures presented with the Company’s financial targets which have been defined excluding special items.

**Assumptions FY2022 operating income:**
- Macro-economic inflation and supply chain costs of around EUR 220 million instead of EUR 50 million previously assumed
- COVID-19: Impact of accumulated excess mortality of around EUR 100 million
- U.S. labor costs are expected to be around EUR 100 million net of support from U.S. Provider Relief Fund in excess of the 3% base wage inflation assumption
- U.S. ballot initiative expense of EUR 20 to 30 million
- Business growth of EUR 70 million instead of EUR 250 million previously assumed
- Personal protective equipment cost reduction to be around EUR 20 million instead of EUR 50 million previously assumed
- FME25 savings of EUR 40 to 70 million
- Remeasurement effects on the fair value of investments are expected to be volatile but neutral on a full year basis; for guidance relevant comparison, the Humacyte investment remeasurement is treated as special item
- No meaningful further impact from natural gas shortages or suspension of gas supply to affect manufacturing sites

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\(^1\) Basis 2021 and Guidance 2022 are exclusive of special items; Guidance 2022 is subject to the outlined assumptions
Advancing on our strategic priorities

**Home**
- New aspirational target: 25% by 2025
- Home treatments still at high level, with sequential increase in trainings in Q2

**Value-based care**
- Improve clinical outcomes and quality of life for patients with lower overall costs for payors and expand into CKD
- InterWell merger expected to close in H2 2022

**Sustainability**
- Focus on global sustainability program, including climate targets
- Continuous improvements in performance and transparency

**FME25**
- New global operating model with two segments and sustainable reduction of annual cost base by €500m until 2025
- Transformation to new operating model and savings generation on track
FME25 program timeline and initiatives

FME25 framework

2021 Alignment of new operating model
- Transition journey defined & first initiatives started

2022 Transition to new operating model
- Design further details of new operating model & initiate transformation

~2023 Implementation of new operating model
- Start new external reporting and provide transparency on new segments

2025 Identify further growth and efficiency measures within the new operating model beyond 2025

2022 key achievements & next steps

Overall
- Two levels of leadership & organizational structure announced
- Remapping operational activities to future structure

Care Delivery & Care Enablement
- Finalizing country governance in line with new operating model
- CD - Implementing Clinical Operations initiatives
- CE - Capturing first productivity opportunities; identifying opportunities to address cost base

Next steps
- CD - Analysis of country & clinic footprint
- CE – R&D portfolio review & streamline product offerings

G&A
- Transformation progressing well across all global functions, e.g. Global Finance, Global Digital Technology & Innovation, Global Procurement

Next steps
- Further implementation of initiatives to enhance efficiency
Your questions are welcome.