

Q1 2022 Conference Call

May 4, 2022

Rice Powell

Chief Executive Officer &
Chairman of the Management Board

Helen Giza

Chief Financial Officer &
Chief Transformation Officer



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.

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.



Higher than anticipated COVID-19-related excess mortality, but declining throughout the quarter

Earnings development affected by ongoing significantly elevated labor costs compounded by effects from Omicron in Health Care Services and by increased material and logistics costs in Health Care Products

Earnings development in EMEA was additionally impacted by the war in Ukraine

Financial targets for FY 2022 confirmed

q1
2022

Agenda



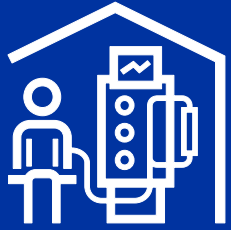
1 Business Update

2 Financials

3 Outlook



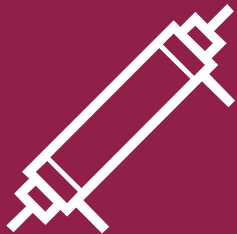
■ Q1 2022 | Clinics, patients, treatments



+1% Clinics
4,153



+0% Patients
343,493




(1%) Treatments
12,858,103



Quality remains
on a consistently
high level

Clinics, patients and treatments as of March 31, 2022

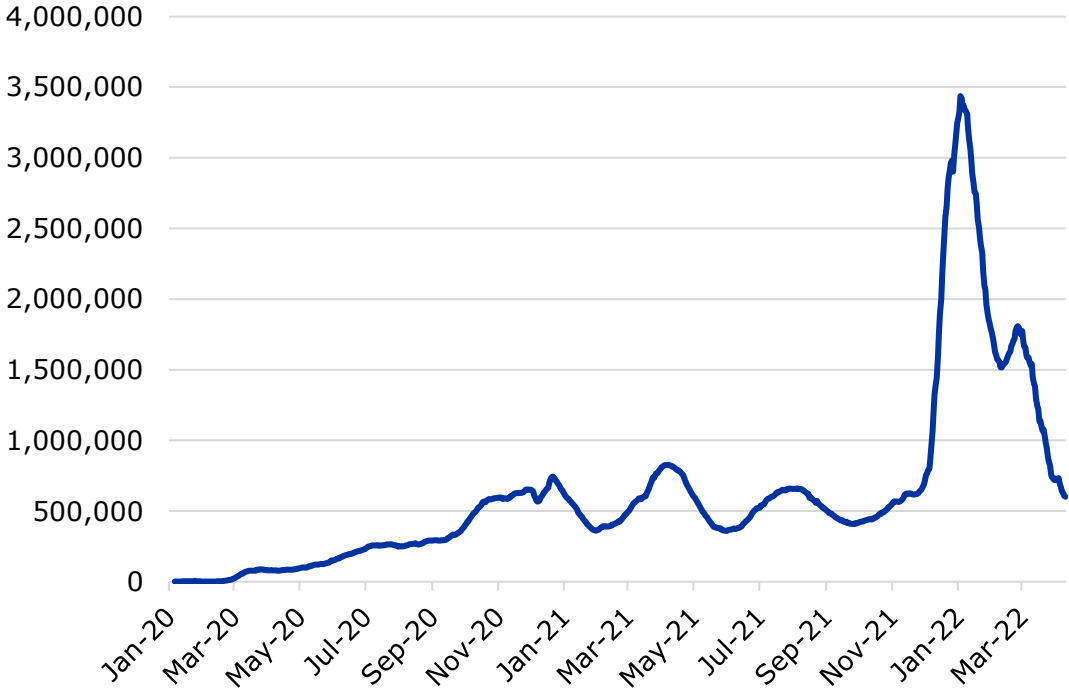
■ Q1 2022 | Treatment quality on high level

| | North America | | EMEA | | Latin America | | Asia-Pacific | |
|---|---------------|---------|----------------|---------|---------------|---------|--------------|---------|
| % of patients | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 | Q1 2022 | Q1 2021 |
| Kt/V \geq 1.2 | 97 | 97 | 93 | 93 | 92 | 91 | 95 | 93 |
| Hemoglobin = 10–12 g/dl | 70 | 69 | 81 | 81 | 49 | 48 | 52 | 50 |
| Calcium = 8.4–10.2 mg/dl | 84 | 81 | 79 | 78 | 74 | 74 | 72 | 71 |
| Albumin \geq 3.5 g/dl | 84 | 80 | 89 | 90 | 90 | 89 | 89 | 89 |
| Phosphate \leq 5.5 mg/dl | 57 | 58 | 78 | 79 | 77 | 76 | 63 | 63 |
| Patients without catheter (after 90 days) | 78 | 79 | 76 | 77 | 77 | 78 | 79 | 81 |
|  Days in hospital per patient year (global basis, in days) | 10.7 | | 11.1 (Q1 2021) | | | | | |

Definitions of quality parameters cf. 2021 Annual Report, section "Non-Financial Group Report".

Confirmed COVID-19 cases since January 2020

General population cases globally



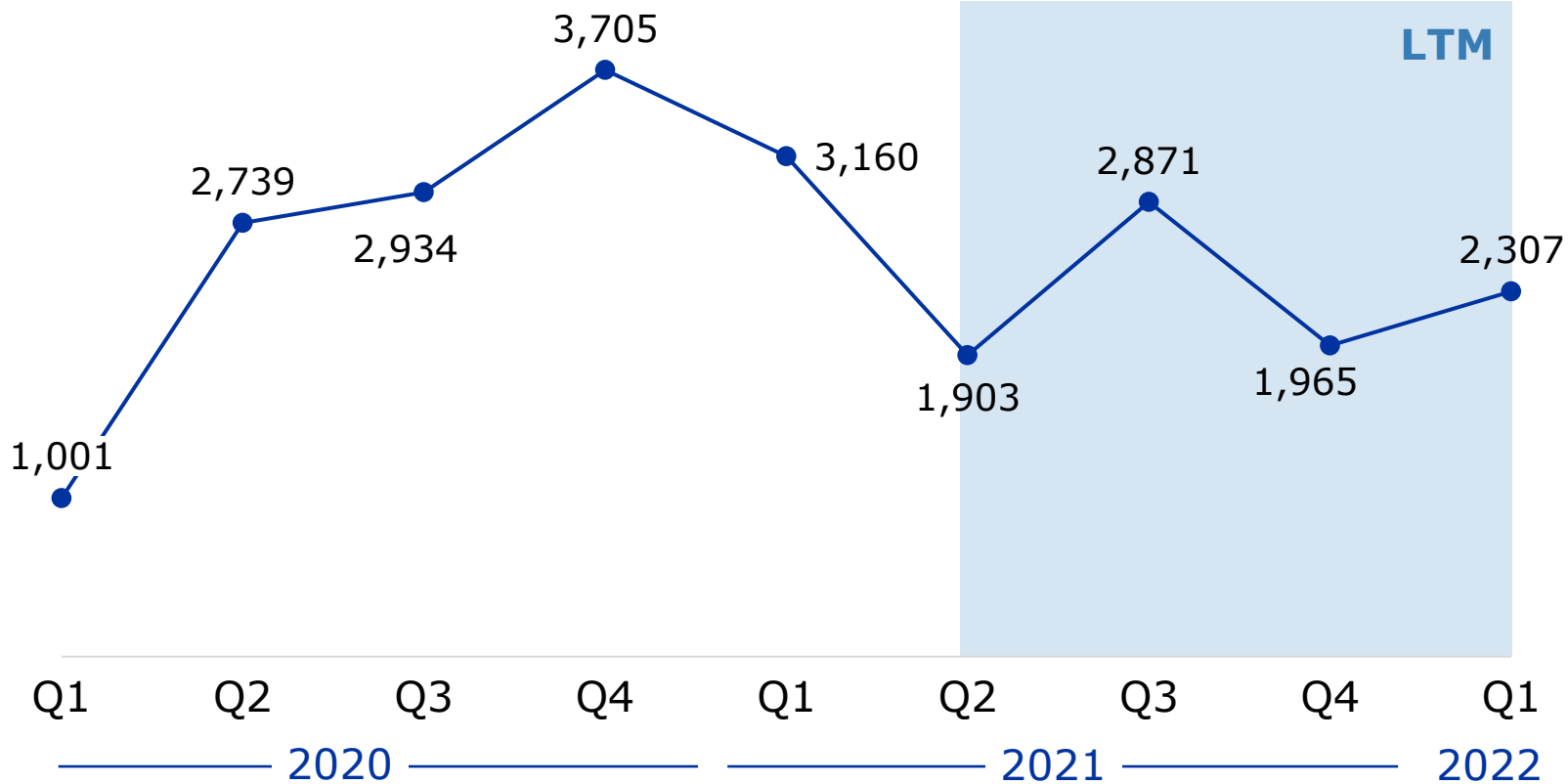
FME patient cases globally



Rolling 7-day average of daily new confirmed COVID-19 cases. Left chart: global data of John Hopkins University CSSE COVID-19 Data (April 30, 2022), right chart: FME data based on internal sources

■ Spike in global excess mortality

Quarterly excess mortality vs. 2019 base



- Increase in COVID-19-related excess deaths in Q1
- LTM excess mortality amounts to **9,013**
- Total number of excess deaths vs. 2019 base since Q1 2020 amounts to **22,584**

Historical excess mortality updated for late entries.

■ Q1 2022 | Negative impact on Q1 performance

| | Q1 2022 € million | Q1 2021 € million | Growth in % | Growth in %cc |
|--|-----------------------------|-----------------------------|-----------------------|-------------------------|
| Revenue | 4,548 | 4,210 | 8 | 3 |
| Operating income | 348 | 474 | (27) | (30) |
| Operating income excl. special items ¹ | 403 | 477 | (15) | (19) |
| Net income | 157 | 249 | (37) | (39) |
| Net income excl. special items ¹ | 200 | 251 | (20) | (23) |

- Revenue growth across Health Care Services and Health Care Products
- Omicron-related increase in labor costs in services
- Higher material and logistic costs weighing on product margins
- Tailwinds from FX effects



¹ Special items relate to costs associated with FME25 program and the impact related to the war in Ukraine

Agenda



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■ Q1 2022 | Revenue growth despite COVID-19

North America

€ million

| | | |
|----------------|--------------|-----------|
| Revenue | 3,171 | 9% |
| Organic growth | | 0% |

EMEA

€ million

| | | |
|----------------|------------|-----------|
| Revenue | 674 | 1% |
| Organic growth | | 2% |

Asia-Pacific

€ million

| | | |
|----------------|------------|-----------|
| Revenue | 507 | 8% |
| Organic growth | | 4% |

Latin America

€ million

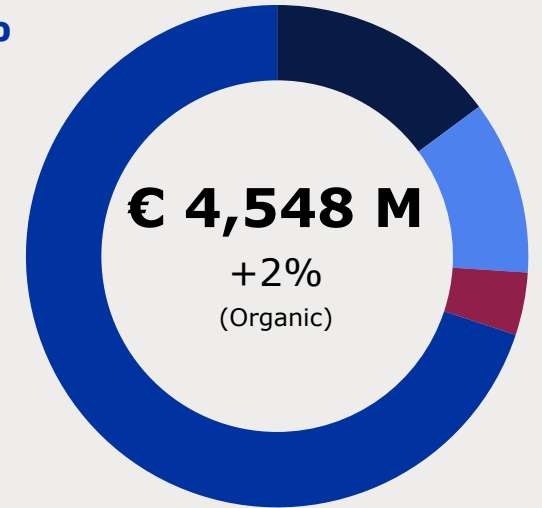
| | | |
|----------------|------------|------------|
| Revenue | 183 | 15% |
| Organic growth | | 16% |

North America | 70%

EMEA | 15%

Asia-Pacific | 11%

Latin America | 4%

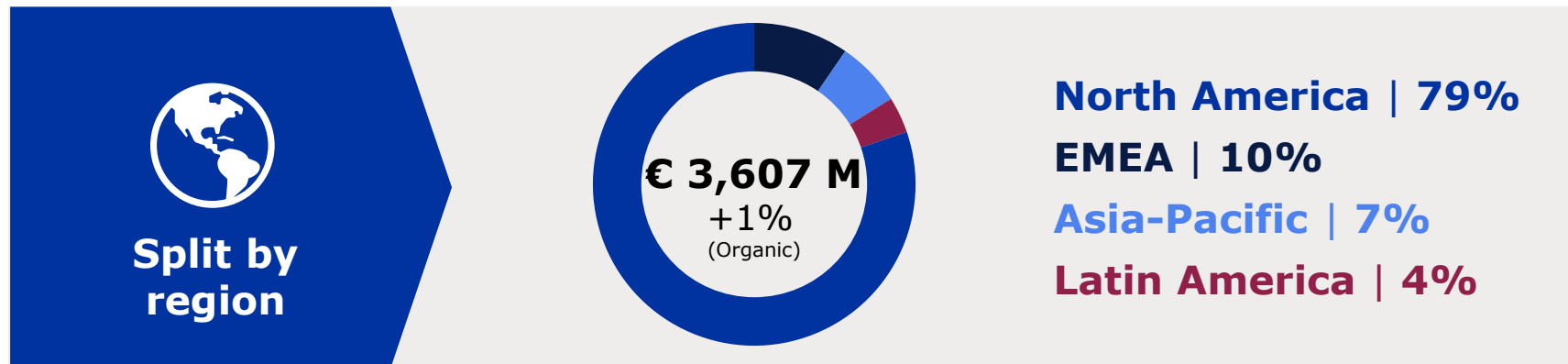


- Solid group revenue growth of 8%
- **Organic growth** despite negative effects of COVID-19:
 - Health Care Services +1%
 - Health Care Products +3%

■ Q1 2022 | Health Care Services

| Revenue | Q1 2022 € million | Q1 2021 € million | Growth in % | Growth in %cc | Organic growth in % | Same market treatment growth in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|--|
| Health Care Services | 3,607 | 3,325 | 8 | 3 | 1 | (1) |
| North America | 2,889 | 2,643 | 9 | 2 | 0 | (2) |
| EMEA | 344 | 332 | 4 | 5 | 4 | (1) |
| Asia-Pacific | 236 | 228 | 4 | 2 | 1 | 2 |
| Latin America | 130 | 115 | 13 | 15 | 15 | (2) |

cc = at constant currency



Drivers

at constant currency

- + **Partial reversal** of an **accrual** related to a revenue recognition adjustment for accounts receivable in legal dispute
- + **Organic growth** despite the adverse impact of COVID-19
- + Contributions from **acquisitions**

■ Q1 2022 | Health Care Products

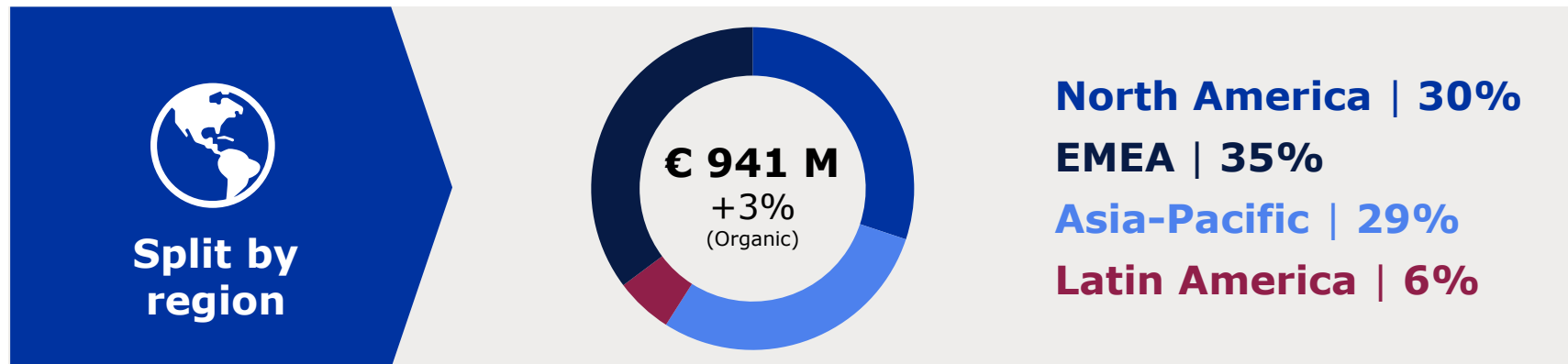
| Revenue | Q1 2022 € million | Q1 2021 € million | Growth in % | Growth in %cc | Organic growth in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|
| Health Care Products | 941 | 885 | 6 | 3 | 3 |
| North America | 282 | 256 | 10 | 3 | 3 |
| EMEA | 330 | 338 | (2) | 0 | 0 |
| Asia-Pacific | 271 | 243 | 11 | 6 | 6 |
| Latin America | 53 | 44 | 21 | 16 | 16 |

cc = at constant currency

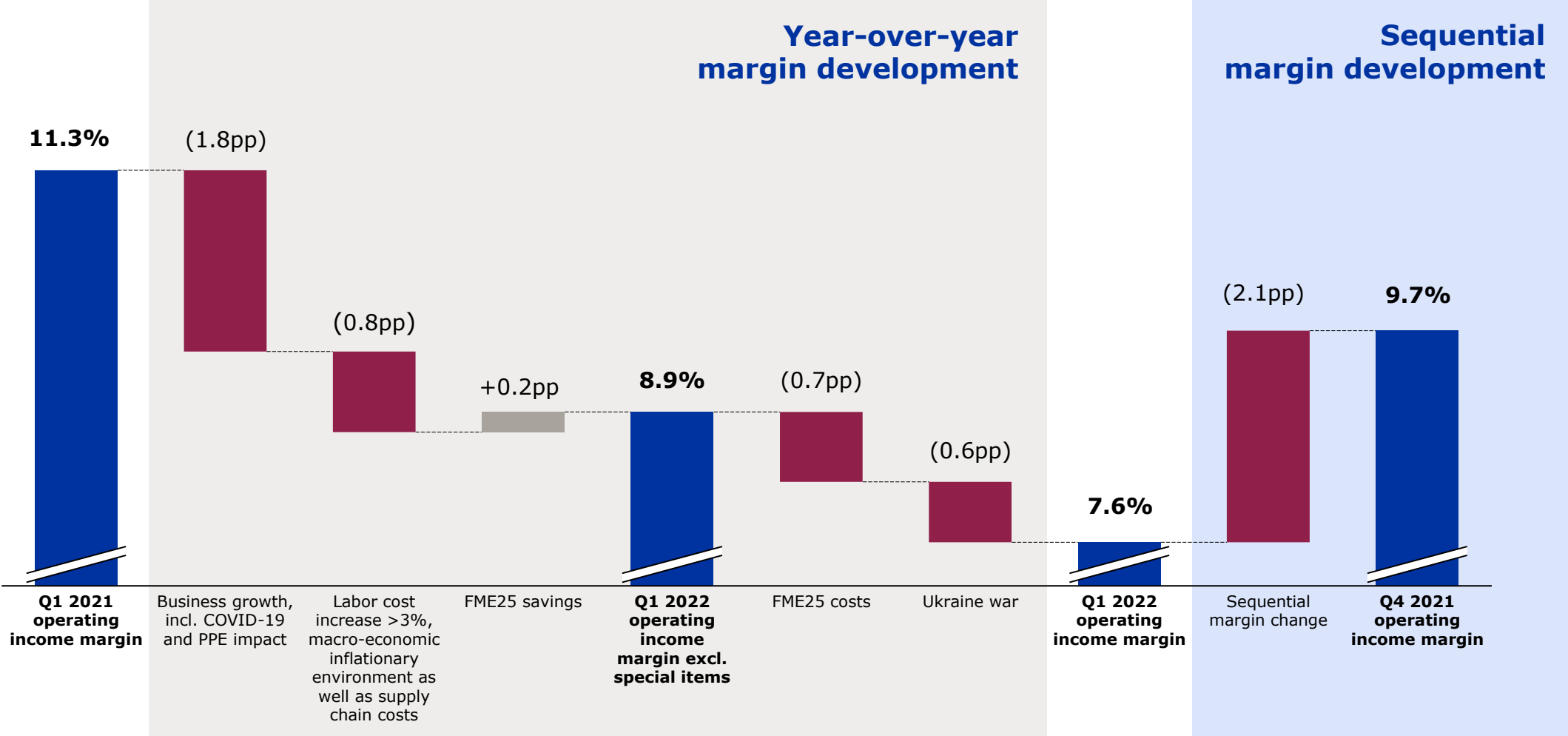
Drivers

at constant currency

- + Higher sales of **in-center disposables** and **renal pharmaceuticals**
- Lower sales of **machines for chronic treatment**



Q1 2022 | Operating income margin development



pp = percentage points

■ 2022 | Tail- & headwinds vs. 2021



Tailwinds

Expected positive impact on operating income



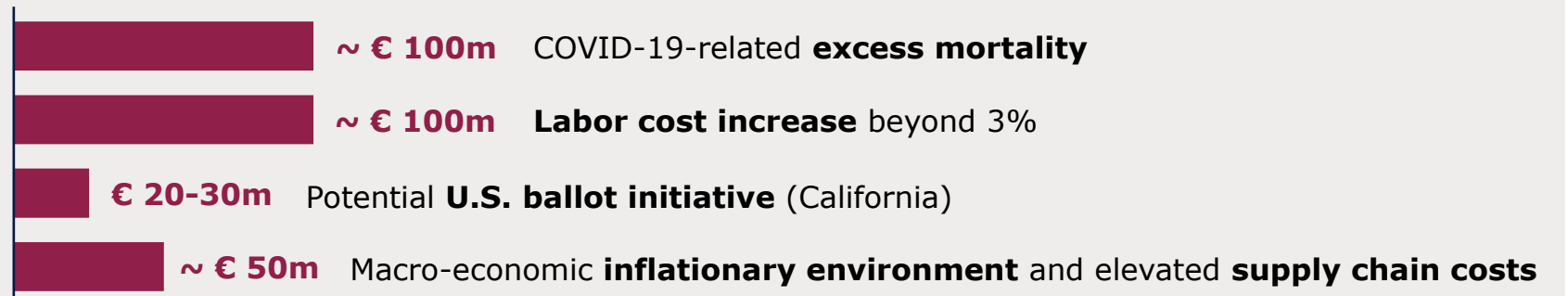
Business growth including:

MA mix increase, ESRD PPS rate increase, Home treatment growth and Value-based Care, acquisitions



Headwinds

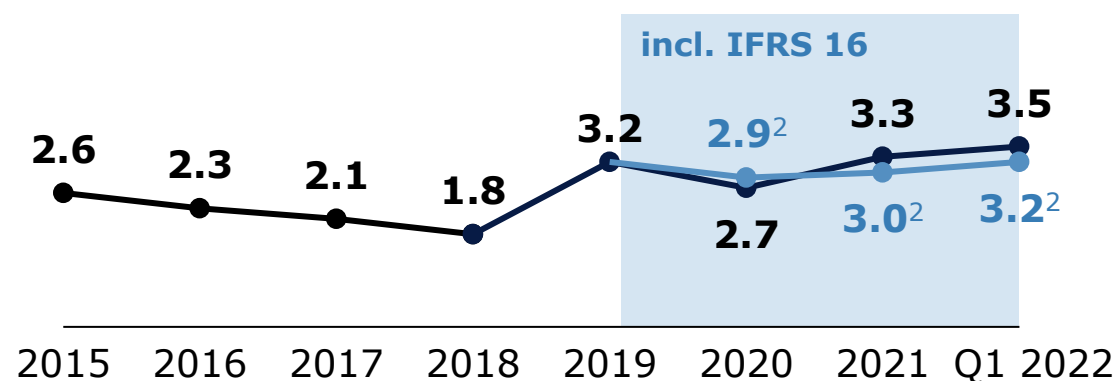
Expected negative impact on operating income



■ Q1 2022 | Recoupment affecting cash flow development

| | Q1 2022 € million | Q1 2021 € million |
|---|----------------------|----------------------|
| Operating cash flow | 159 | 208 |
| in % of revenue | 3.5 | 4.9 |
| Capital expenditures, net | (160) | (179) |
| Free cash flow | (1) | 29 |
| Free cash flow after investing activities | (53) | (16) |

Net leverage ratio (Net debt/EBITDA)¹



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

¹ See backup for a reconciliation of EBITDA | ² Excl. U.S. federal relief funding and advanced payments under the CARES Act

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■ 2022 | Guidance

REVENUE

Constant currency
growth in %¹

**Low to mid-
single digit**

2021: € 17,619m

NET INCOME

Constant currency
growth in %¹

**Low to mid-
single digit**

2021: € 1,018m

Assumptions:

COVID-19:

- Accumulated excess mortality to impact operating income by € 100 million compared to the level of 2021.
- Staff shortages are anticipated not to cause significant disruptions in production, distribution and dialysis operations.

Macro-economic inflation and supply chain costs to impact operating income by € 50 million.

Labor costs for 2022 are expected to be around € 100 million in excess of the 3% base wage inflation assumption.

Any potential further government support is assumed to be applied to manage the unprecedented labor market situation if costs exceed the above labor costs assumptions.

FME25 savings are expected to contribute € 40 to 70 million on operating income.

Remeasurement effects on the fair value of investments are expected to be volatile but neutral on a full year basis.

Excluding special items:

Special items include costs related to FME25, the Ukraine war 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.

¹ Basis 2021 and Guidance 2022 are exclusive of special items; Guidance 2022 is subject to the outlined assumptions

**Your questions
are welcome.**



■ Q1 2022 | Profit and Loss

| | Q1 2022 € million | Q1 2021 € million | Growth in % | Growth in %cc |
|---|-----------------------------|-----------------------------|-----------------------|-------------------------|
| Revenue | 4,548 | 4,210 | 8 | 3 |
| Operating income | 348 | 474 | (27) | (30) |
| <i>Operating income margin in %</i> | <i>7.6</i> | <i>11.3</i> | | |
| Operating income excl. special items | 403 | 477 | (15) | (19) |
| <i>Operating income margin in % excl. special items</i> | <i>8.9</i> | <i>11.3</i> | | |
| Net interest expense | 69 | 76 | (9) | (14) |
| Income before taxes | 279 | 398 | (30) | (33) |
| Income tax expense | 67 | 94 | (29) | (32) |
| <i>Tax rate in %</i> | <i>24.0</i> | <i>23.6</i> | | |
| Non-controlling interest | 55 | 55 | (2) | (8) |
| Net income | 157 | 249 | (37) | (39) |
| Net income excl. special items | 200 | 251 | (20) | (23) |

cc = at constant currency

■ Debt

Reconciliation of non-IFRS financial measures to most directly comparable IFRS financial measures

| | Q1 2022 € million | FY 2021 € million | FY 2020 € million |
|--|-----------------------------|-----------------------------|-----------------------------|
| Debt | | | |
| Short-term debt from unrelated parties | 970 | 1,178 | 63 |
| + Short-term debt from related parties | 146 | 78 | 17 |
| + Current portion of long-term debt | 59 | 668 | 1,008 |
| + Current portion of long-term lease liabilities from unrelated parties | 650 | 640 | 588 |
| + Current portion of long-term lease liabilities from related parties | 22 | 21 | 21 |
| + Long-term debt, less current portion | 7,452 | 6,647 | 6,800 |
| + Long-term lease liabilities from unrelated parties, less current portion | 3,951 | 3,990 | 3,764 |
| + Long-term lease liabilities from related parties, less current portion | 94 | 98 | 119 |
| Total debt and lease liabilities | 13,343 | 13,320 | 12,380 |
| – Cash and cash equivalents | (1,173) | (1,482) | (1,082) |
| Total net debt and lease liabilities | 12,170 | 11,838 | 11,298 |

Reconciliation of annualized adjusted EBITDA and net leverage ratio to the most directly comparable IFRS financial measures

| | Q1 2022 € million | FY 2021 € million | FY 2020 € million |
|---|-----------------------------|-----------------------------|-----------------------------|
| Net income | 1,127 | 1,219 | 1,435 |
| + Income tax expense | 326 | 353 | 501 |
| – Interest income | (72) | (73) | (42) |
| + Interest expense | 345 | 353 | 410 |
| + Depreciation and amortization | 1,611 | 1,586 | 1,587 |
| + Adjustments | 173 | 125 | 249 |
| Adjusted EBITDA (annualized) | 3,510 | 3,563 | 4,140 |
| Net leverage ratio (Net debt/EBITDA) | 3.5 | 3.3 | 2.7 |

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 (2022: €9 M; 2021: €13 M), non-cash charges, primarily related to pension expense (2022: €50 M; 2021: €49 M), impairment loss (2022: €43 M; 2021: €38 M), as well as costs related to the FME25 Program (2022: € 50 M; 2021: €25 M) and the Ukraine war (2022: €21 M).

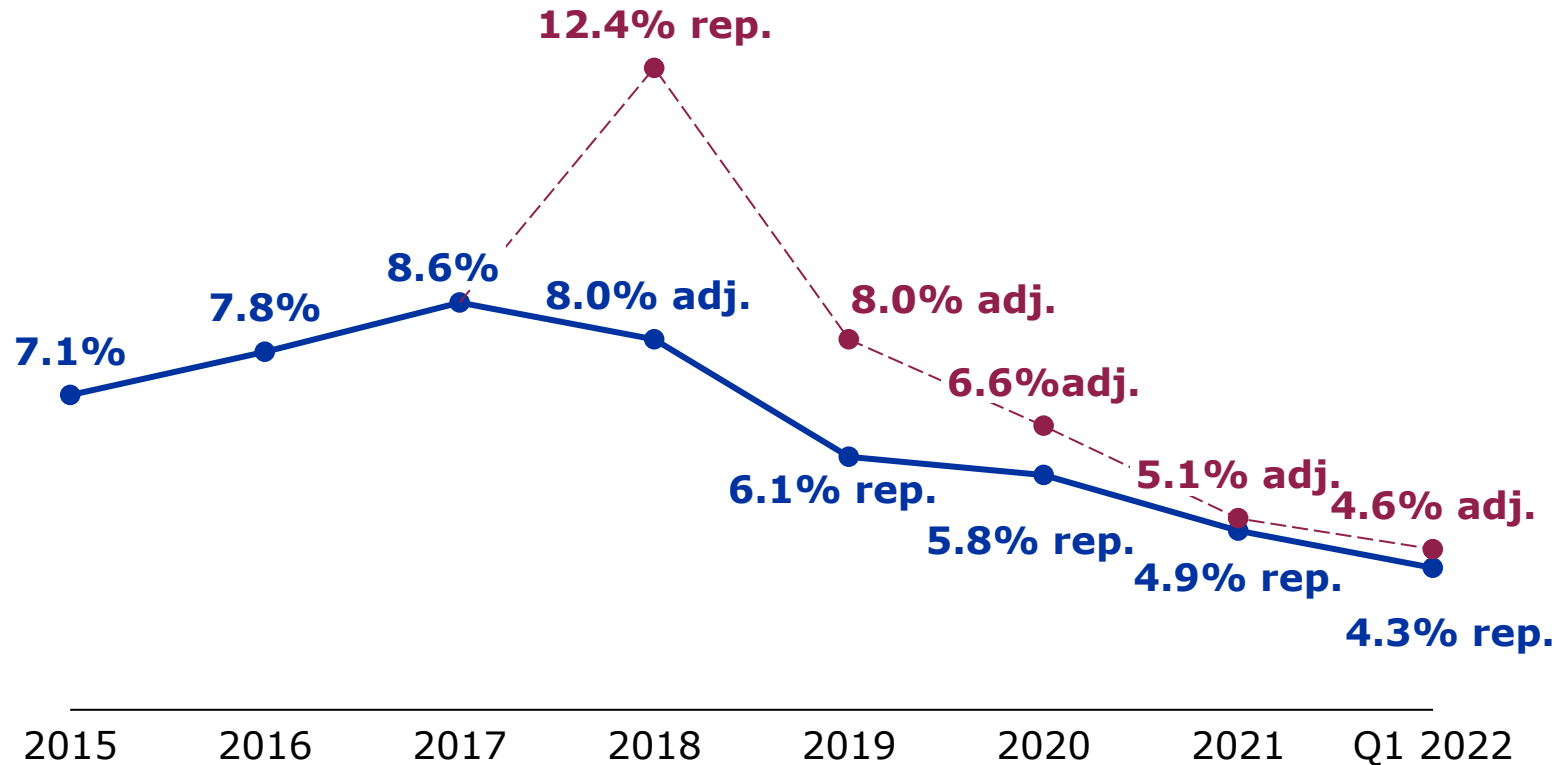
■ 2021 base for 2022 targets, reconciliation adjustments

| | FY 2021 € million | Q1 2021 € million | Q2 2021 € million | Q3 2021 € million | Q4 2021 € million |
|---------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Revenue | 17,619 | 4,210 | 4,320 | 4,441 | 4,647 |
| Net income excl. special items | 1,018 | 251 | 225 | 280 | 263 |

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures

| | Q1 2022 € million | Q1 2021 € million |
|---------------------------------------|-----------------------------|-----------------------------|
| Revenue | 4,548 | 4,210 |
| Net income | 157 | 249 |
| Special item: costs relating to FME25 | 24 | 2 |
| Special item: Ukraine war | 19 | |
| Net income excl. special items | 200 | 251 |

Return on Invested Capital (ROIC)



- 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 excl. the impact of the Latin America impairment (special item) and in 2021 excluding FME25 (special item)
- ROIC for 2020 and 2021 was 7.5% and 5.5% excl. IFRS 16 and excl. Latin America impairment in 2020
- ROIC adjusted in Q1 2022 for the effects of FME25 and impacts related to the war in Ukraine

- Long-term value creation based on accretive acquisitions and organic growth
- 2018 positive impact from Sound divestiture
- 2019 negative impact from NxStage acquisition
- 2020 negative impact from Latin America impairment
- 2021 negative impact from FME25
- 2022 negative impact from FME25 and the Ukraine war

■ Exchange rates, U.S. dialysis days per quarter, definitions

Exchange rates

| | | Q1 2022 | FY 2021 | FY 2020 |
|--------------|------------|---------|---------|---------|
| €:USD | Period end | 1.110 | 1.133 | 1.227 |
| | Average | 1.122 | 1.182 | 1.142 |
| €:CNY | Period end | 7.040 | 7.195 | 8.023 |
| | Average | 7.121 | 7.628 | 7.875 |
| €:RUB | Period end | 92.069 | 85.300 | 91.467 |
| | Average | 97.419 | 87.153 | 82.725 |
| €:ARS | Period end | 123.113 | 116.780 | 102.900 |
| | Average | 119.648 | 112.522 | 81.042 |
| €:BRL | Period end | 5.301 | 6.310 | 6.374 |
| | Average | 5.870 | 6.378 | 5.894 |
| €:TRL | Period end | 16.282 | 15.234 | 9.113 |
| | Average | 15.672 | 10.512 | 8.055 |

U.S. dialysis days per quarter

| | Q1 | Q2 | Q3 | Q4 | Full year |
|-------------|----|----|----|----|-----------|
| 2022 | 77 | 78 | 79 | 79 | 313 |
| 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 | At constant currency |
| HD | Hemodialysis |
| PD | Peritoneal dialysis |
| Net income | Net income attributable to shareholders of FME |
| LTM | Last-Twelve-Months |

■ Patients, treatments, clinics

| | as of March 31, 2022 | | | as of March 31, 2021 | | |
|----------------------|----------------------|-------------------|--------------|----------------------|-------------------|--------------|
| | Patients | Treatments | Clinics | Patients | Treatments | Clinics |
| North America | 207,238 | 7,814,534 | 2,692 | 209,279 | 7,926,555 | 2,655 |
| Growth in % | (1) | (1) | 1 | (2) | (2) | 2 |
| EMEA | 65,973 | 2,437,934 | 819 | 64,978 | 2,441,914 | 809 |
| Growth in % | 2 | 0 | 1 | (3) | (3) | 3 |
| Asia-Pacific | 33,523 | 1,179,567 | 393 | 33,334 | 1,169,169 | 399 |
| Growth in % | 1 | 1 | (2) | 6 | 1 | 6 |
| Latin America | 36,759 | 1,426,068 | 249 | 36,885 | 1,466,371 | 247 |
| Growth in % | 0 | (3) | 1 | (1) | 3 | 2 |
| Total | 343,493 | 12,858,103 | 4,153 | 344,476 | 13,004,009 | 4,110 |
| Growth in % | 0 | (1) | 1 | (1) | (1) | 3 |

Financial calendar

Reporting
& AGM

Conferences &
Meet the
Management

| Date | Event |
|--|--|
| <p>May 12, 2022 August 2, 2022 November 1, 2022</p> | <p>Annual General Meeting 2022, virtual Report on 2nd quarter 2022: Earnings Release and Conference Call Report on 3rd quarter 2022: Earnings Release and Conference Call</p> |
| <p>May 12, 2022 May 17, 2022 May 23, 2022 May 24, 2022 May 24-25, 2022 June 14, 2022 June 23, 2022 June 28, 2022</p> | <p>BofA Securities 2022 Health Care Conference, Las Vegas UBS Best of Europe One-on-One Conference, virtual Berenberg Conference USA 2022, Tarrytown/NY UBS Global Healthcare Conference, New York dbAccess German Corporate Conference, Frankfurt Goldman Sachs Global Healthcare Conference, Rancho Palos Verdes JP Morgan European Healthcare Conference Expert call Accelerating Growth in Home Dialysis</p> |

Dates and/or participation might be subject to change

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