FRESENIUS MEDICAL CARE

Fresenius Medical Care
Credit Presentation

September 2023

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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.

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Agenda

Investment highlights | Unlocking value as the leading kidney care company

Executing on Strategic Plan

Proof points demonstrate tangible progress

- New operating model implemented
- New financial reporting enhanced transparency
- Simplification of governance structure approved by EGM[1]
- Execution of transformation plan well underway
- Disciplined financial policy focused on deleveraging

Returning to Organic Growth Trajectory

Volume and price trends turning positive

- Accelerating organic growth, gradually returning to pre-pandemic levels
- Moderately improving reimbursement rates
- Underlying patient volume growth trends intact
- Leading position in value-based care and home dialysis

Delivering Turnaround & Operational Efficiencies

FME25 transformation program in full swing

- Improving productivity in Care Delivery, U.S. clinic footprint reduction underway
- Turnaround measures in Care Enablement being implemented
- On track to deliver sustainable savings of €250-300m by YE 2023
- Ongoing assessment of portfolio assets and R&D efforts, first exits in 1H 2023 announced

Enhancing Sustainability

Embedded in vision, mission and strategy

- Mission-focused, patients remain front and center in everything we do
- Enhancing quality of care and health equity
- Targets and measures in place to reduce environmental footprint
- Driving a winning culture, focused on accountability

1 Subject to pending court action

We are the leading kidney care company globally

Largest dialysis services network globally

Around **345,000** dialysis patients

71 Net promoter score

>4,100 dialysis centers

Market leader with **>50%** of HHD patients in the U.S.

#1 value-based renal care in the U.S.

Market leader with products serving around half of the world's dialysis patients

Global **#1** in-center HD machines

Global **#1** HHD machines

Global **#2** PD machines

Products in **153** countries

Note: HD = hemodialysis; HHD = home hemodialysis; PD = peritoneal dialysis

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Agenda

Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

Measures how sufficiently the body is cleansed of waste substances

Vascular access

Measures the share of patients who do not receive dialysis via a dialysis catheter but rather via safer vascular access alternatives that reduce risk of infection and improve outcomes

Anemia management

Measures hemoglobin levels and specific medications given during dialysis to achieve optimum clinical outcomes, such as overall health and well-being

Quality index

Global indicator for patient well-being and treatment success

	Q1 2023	Q2 2023
Quality index	**81%**	**81 %**
Dialysis effectiveness	94%	94%
Vascular access	78%	78%
Anemia management	71%	72%

Accelerating sustainability | Purpose driven. Patient-centric.

2023+
sustainability targets and priorities set

Enhance quality of care and access to health care

New differentiators

- Global Quality Index for patient outcomes
- Zero Health Gaps pledge

Build the best team to serve patients

Key targets

- Equity and leadership diversity
- Employee engagement

Reduce our environmental footprint

Key targets

- Climate neutrality by 2040[1]
- Sustainable products and services

1 Includes Scope 1 (direct) and Scope 2 (indirect) emissions at our production sites and Scope 2 emissions from electricity consumption resulting from treatments at our dialysis clinics; excluding mobile assets; Greenhouse gas emissions, calculated in accordance with GHG Protocol

Underlying business fundamentals intact | Extrapolation from 2020 to 2035

Ageing Global Population

+60%

Global population aged 65+[1]

0.75 billion (2020) › **1.2 billion (2035)**

Hypertension

One out of four people worldwide has hypertension[2]

Diabetes

+40%

People living with diabetes[3]

500 million (2020) › **690 million (2035)**

Dialysis patients

+100%

People on maintenance dialysis[4]

3.7 million (2020) › **>7 million (2035)**

1 United Nations Department of Economic and Social Affairs, Population Division (2022). World Population Prospects 2022: Summary of Results. UN DESA/POP/2022/TR/NO. 3
2 WHO Global Health Observatory (2019), adjusted for population aged >18 (population data from United Nations, Department of Economic and Social Affairs, Population Division (2022) World Population Prospects 2022, Online Edition (POP/F01-1) | 3 IDF Diabetes Atlas 2021 (10th edition) | 4 FME Long Range Patient Projection

Treating a complex, diverse and varied patient population

Significant co-morbidity burden

Hypertension

Diabetes

Obesity

Behavioral health

Cardio-vascular

10-12 average co-morbidities per patient

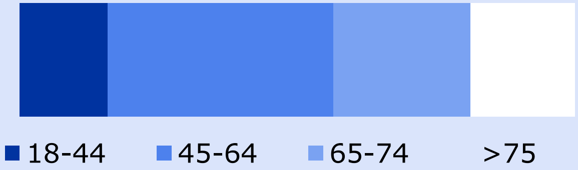
However, not all patients are alike

- Varied socioeconomic circumstances
- Diverse racial and ethnic make-up
- Diverse underlying health systems
- Regional differences in leading co-morbidities

U.S. patients

- Nearly 2/3 diabetic
- ~85% with hypertension

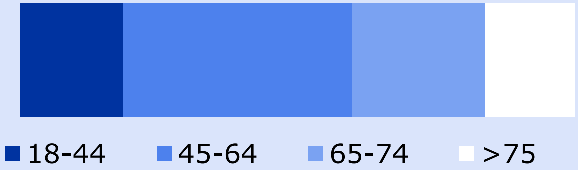
Patient age range



International patients

- 1/3 diabetic
- <20% with hypertension

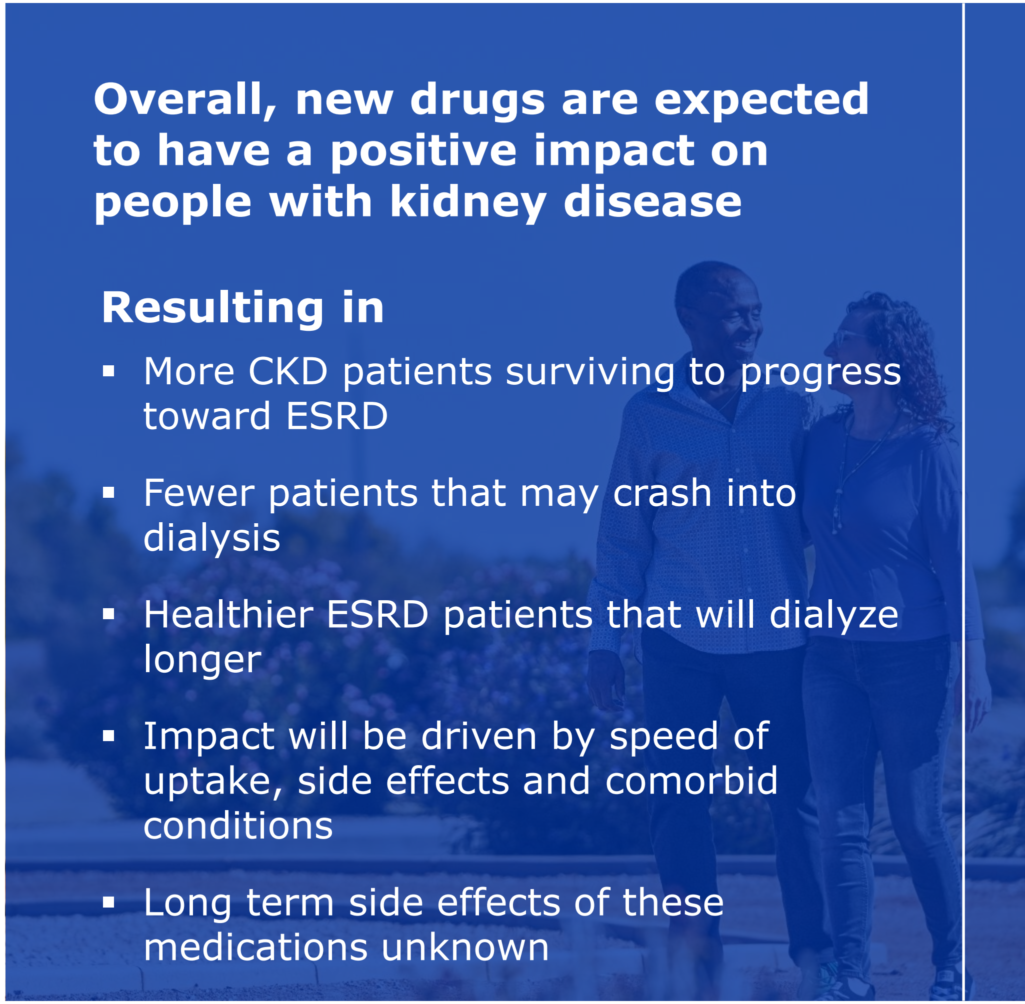
Patient age range



New drugs improving CKD and ESRD patient health

Notable examples

Drug type	Purpose	Long-term impact
Cell-based therapies	Designed to slow the progression of chronic kidney disease	Long-term impact will be limited by risks inherent to the procedures required
SGLT-2 inhibitors	Designed for people with Type 2 diabetes mellitus	Long-term positive impact to expand the CKD population
GLP-1 receptor agonists	Designed for people with Type 2 diabetes mellitus	Long-term impact balanced by better cardiovascular health



Overall, new drugs are expected to have a positive impact on people with kidney disease

Resulting in

- More CKD patients surviving to progress toward ESRD
- Fewer patients that may crash into dialysis
- Healthier ESRD patients that will dialyze longer
- Impact will be driven by speed of uptake, side effects and comorbid conditions
- Long term side effects of these medications unknown

Returning to solid patient volume development looking forward

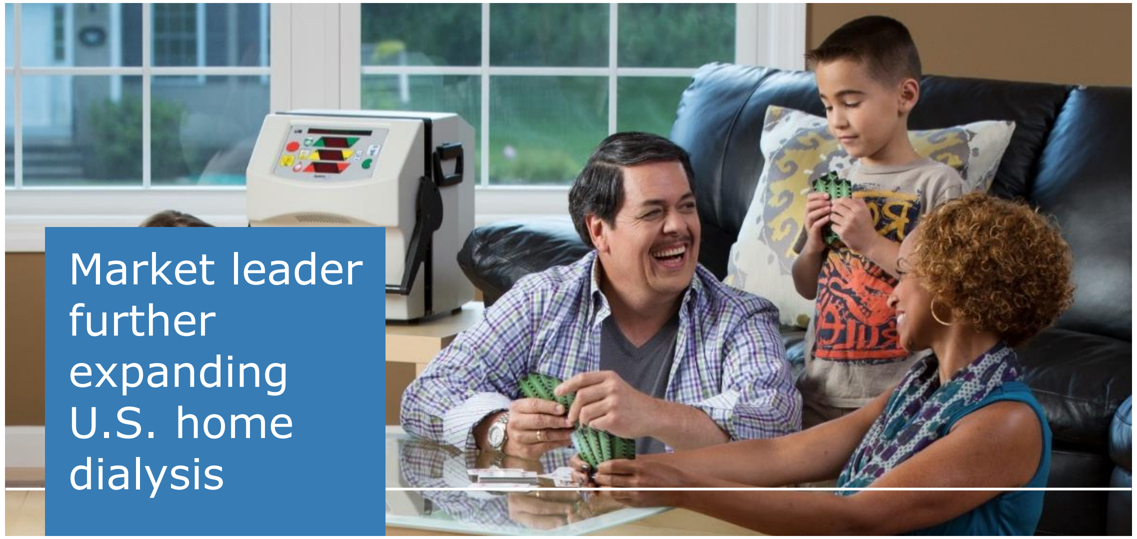
U.S. dialysis treatment expectations

2023	-1% to +1%
2025+	+2% to +3%

U.S. patient volume growth expected to return to pre-pandemic levels by 2025+

- Improving patient health and mortality trends are greatest contributors to growing patient volumes and this improves the outlook the quickest
- Our continuous analysis of the total CKD population does not indicate any near-term disruptions
- Potential for medium to long-term additional growth acceleration by new drugs that preserve patients through better cardiovascular health

Strategic growth drivers | Value-based care and home dialysis



- Premier value-based care capabilities addressing growing population of CKD and ESRD patients
  - Market leading positioning
  - Clinical excellence outperforming the market
- Medical costs under management to increase from $6 bn in 2022 to $11 bn by 2025
- Patient lives to grow from ~90 k in 2022 to 270 k by 2025
- 2025 projected revenue of $2.3 bn

- Accelerating shift to home dialysis
  - Higher patient satisfaction and quality of life
  - Payors favor home treatments
  - Home dialysis trend supportive of CD margin improvement
- U.S. home dialysis treatments of ~16% at end 2022
- Aspirational U.S. home dialysis treatment target of 25% potentially delayed by 18 to 24 months due to longer than assumed duration of the pandemic and impacts from unprecedented labor situation

Note: CKD = chronic kidney disease; ESRD = end-stage renal disease

Executing on our strategic plan

Unlock value as the leading kidney care company

Structure	Simplified governance	Global operating model with two segments	Financial reporting with enhanced transparency
Capital allocation	Disciplined financial policy		ROIC improvement focus
Operational efficiencies & turnaround drivers	**FME25**		
Portfolio optimization	**Care Delivery**		**Care Enablement**
Culture	Accountability	Sustainability	Diversity & Inclusion

Operational efficiencies | FME25 accelerated & extended

FME25 framework

Year	
2021	**Alignment of new operating model** Transformation journey defined & first initiatives started
2022	**Transition to new operating model** Design further details of new operating model and initiate transformation
~2023	**Accelerated optimization along new global operating model** Operate fully as segments and start new external reporting and providing transparency
2025	**Full sustained savings realization**

Accelerated & extended initiative

Sustainable savings of EUR **650m** by 2025	One time costs up to EUR **650m**	Further Care Enablement opportunities

2022 achievements

- ✓ Sustainable savings of EUR 131m (guidance EUR 40 – 70m)
- ✓ One-time costs of EUR 204m

2023 plan

- Sustainable savings of ~ **EUR 250 - 300m** by the end of the year
- One-time costs of ~ **EUR 250 - 300m**

Additional operational efficiencies and turnaround drivers

Operational efficiencies & turnaround drivers

Care Delivery

- Increased operating leverage from U.S. volume recovery
- Favorable U.S. rate / mix development
- Further growth and operational efficiencies in international markets
- Margin dilution due to strong growth in value-based care business

Care Enablement

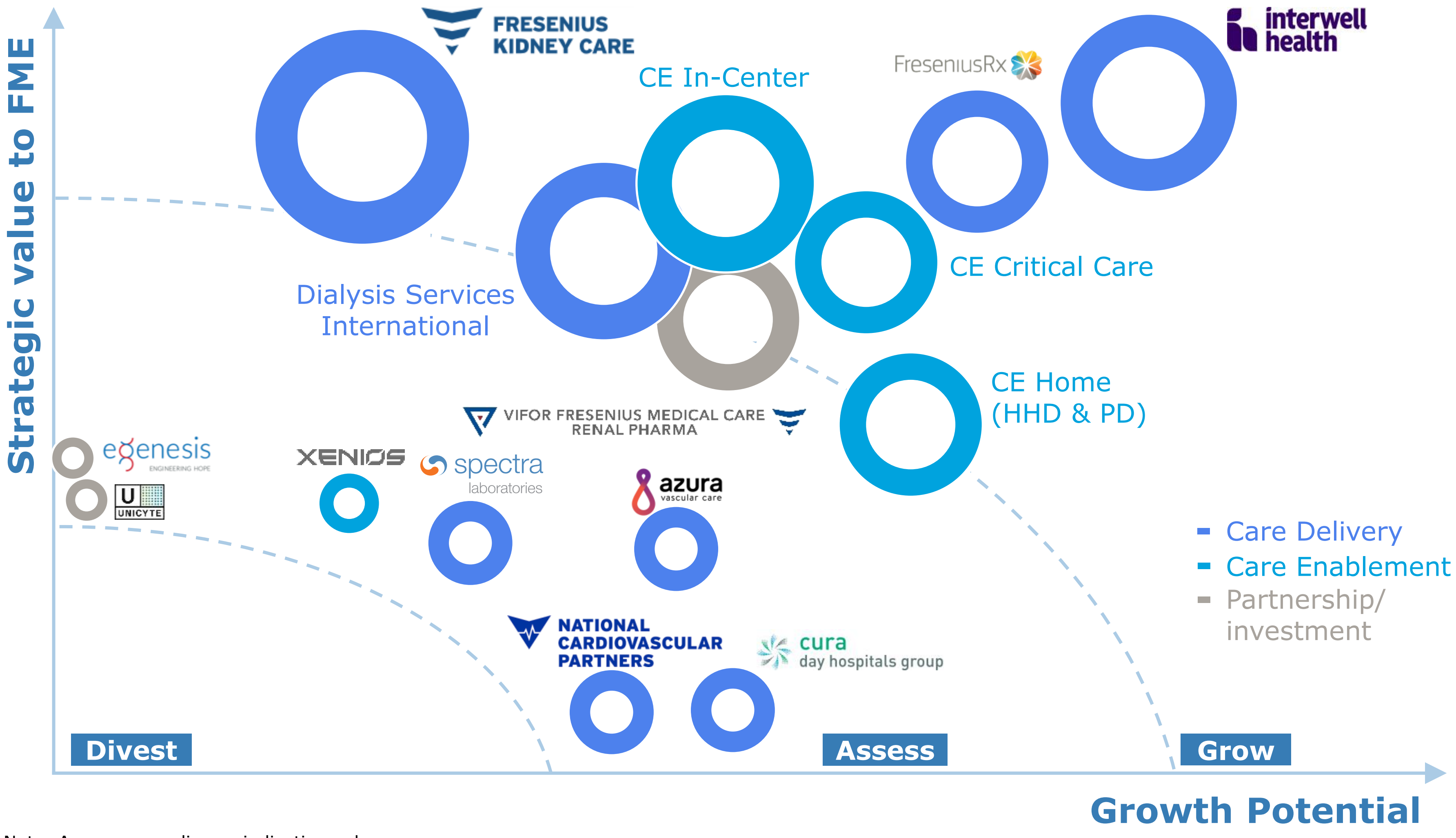
- Pricing, contracting and direct procurement
- Growth in international markets
- Further identified areas of improvement, including
  - G&A
  - PD logistics
  - Other operational efficiencies

Path to margin improvement

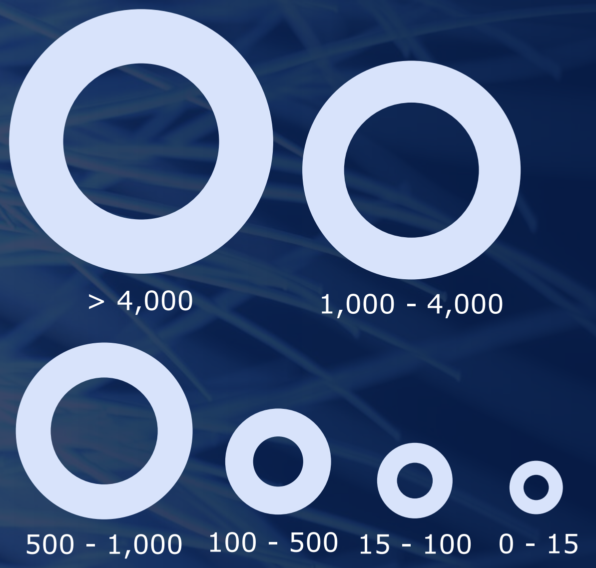
	2022 operating income margin[1]		2025 operating income margin[2]
Group	**7.9%**		**10 % to 14%**
Care Delivery	**9.5%**		**10 % to 14 %**
FME25		140 bps	
U.S. volume recovery		0 to 100 bps	
U.S. rate / mix development		100 to 175 bps	
Labor & inflation		-175 to -50 bps	
Dilution from value-based care growth		-50 to 0 bps	
International growth & operational efficiencies		50 to 100 bps	
Care Enablement	**1.9%**		**8% to 12%**
FME25		600 bps	
Inflation		-650 to - 550 bps	
Pricing, contracting, direct procurement		300 to 400 bps	
Growth in international markets		250 to 300 bps	
Additional identified improvements (G&A, PD logistics, other operational efficiencies)		100 to 250 bps	

1 Unaudited; FY 2022 operating income excluding special items and excluding EUR 277 million of Provider Relief Funding received from the U.S. government to compensate for certain COVID-19-related costs
2 FY 2025 outlook excluding special items and in constant currency.

Portfolio optimization | Focusing on sustainable growth assets, assessing options for non-core and dilutive assets

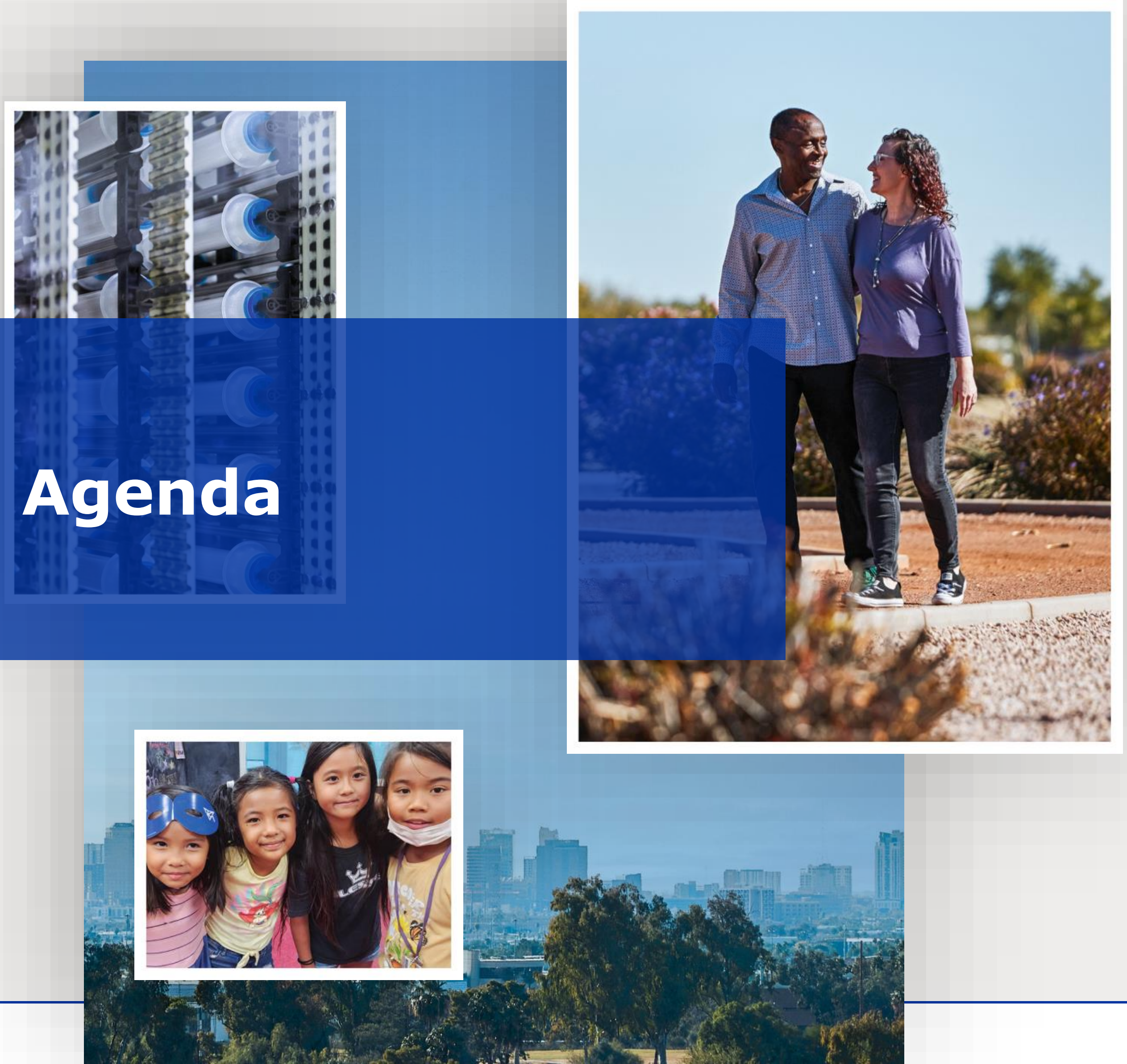


Circle size represents gross sales in € million



All assets currently under review would, if executed, impact 2025 revenue by €1.5bn and positively impact 2025 margin

Note: Axes are non-linear, indicative only



Agenda

Q2 2023 | Acceleration of organic growth & improved productivity

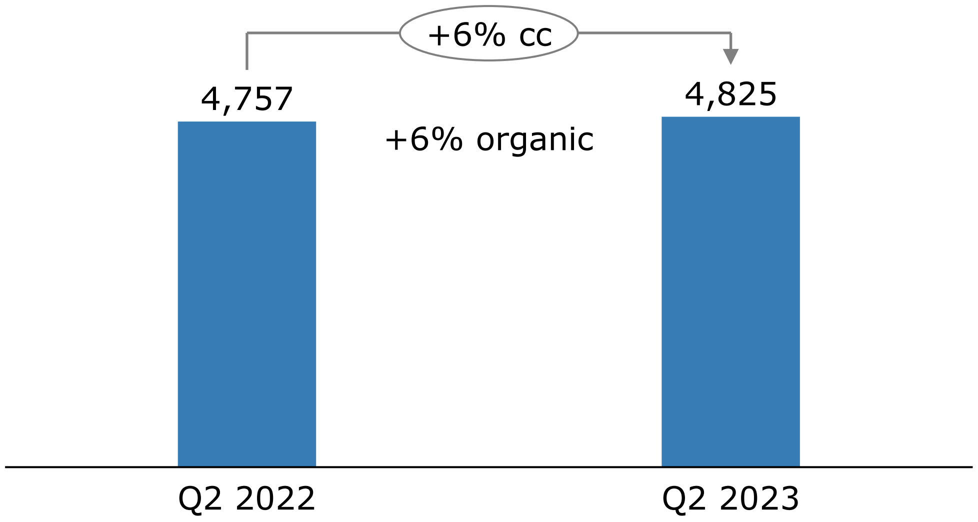
- Accelerated organic revenue growth driven by both operating segments including sequentially stable treatment volumes in the U.S.
- Execution on turnaround plan translates into visible productivity improvements in Care Delivery achieving a Q2 margin at the lower end of the 2025 target margin band
- Savings resulting from FME25 transformation program fully on track
- Successful execution on portfolio optimization strategy
- FY 2023 operating income guidance range narrowed

q2
2023

Q2 2023 | Acceleration of organic growth

Revenue | guidance base[1]

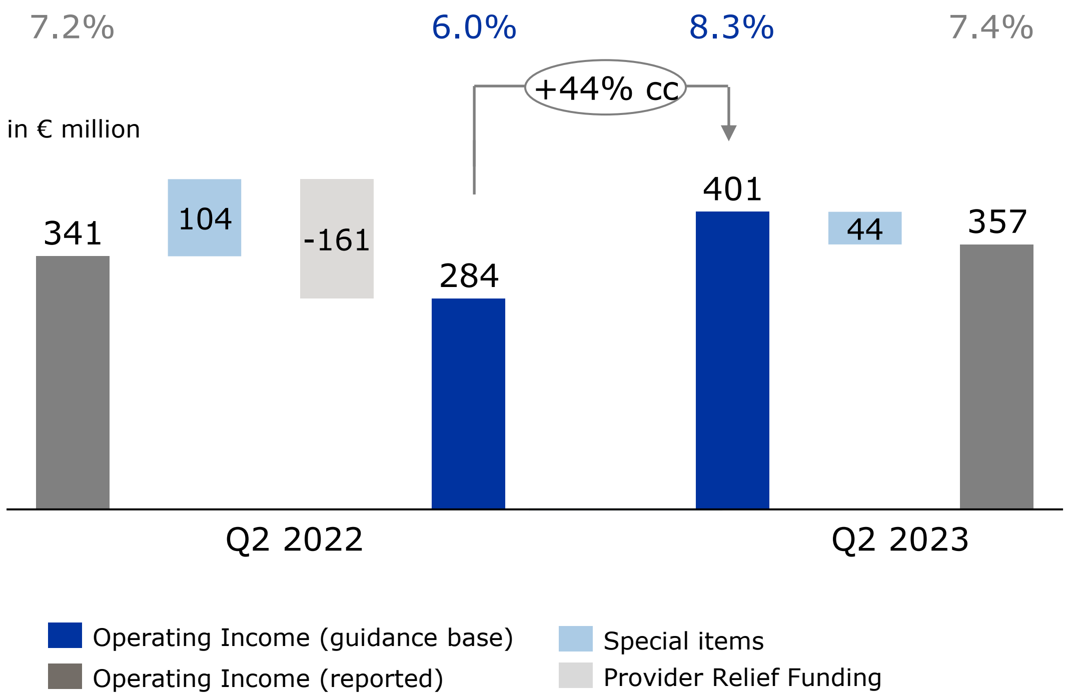
in € million



- Sequential acceleration of organic growth in Care Enablement driven by both volume and price, in Care Delivery driven by price

Operating income | guidance base[1]

Margin in %

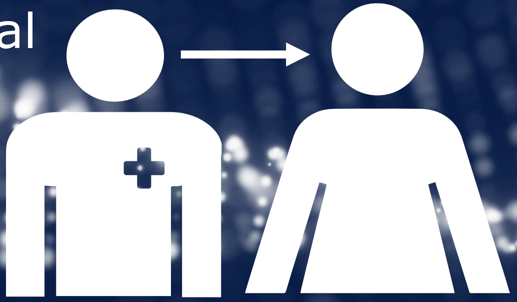


- Reduced personnel expense resulting from improved productivity
- Improved business performance supported by FME25 savings
- Negative impacts from inflationary effects
- Positive prior year effects from Provider Relief Funding

1: Reconciliation table for special items (guidance base), reported growth rates: page 32 | cc = at constant currency

Q2 2023 | Key developments in Care Delivery

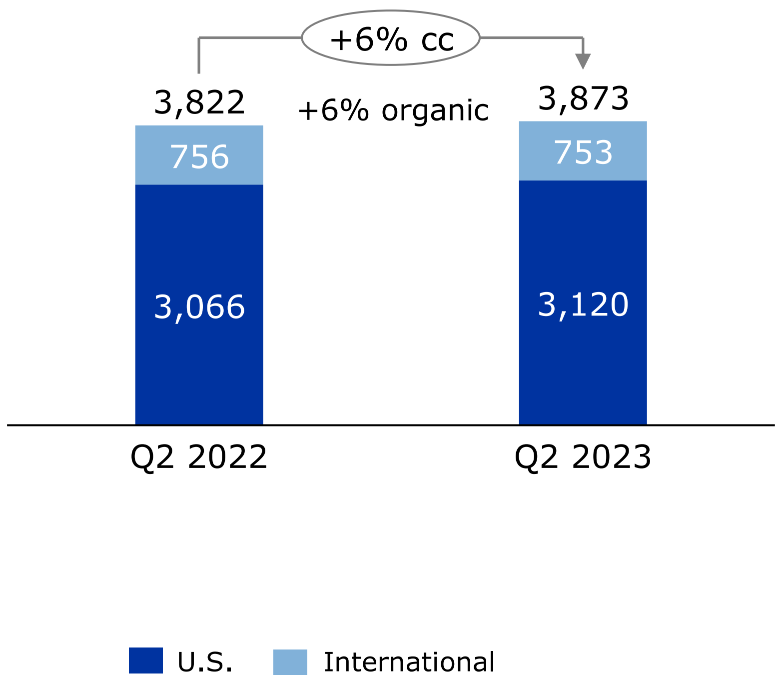
- Organic revenue growth supported by value-based care business, reimbursement increases and favorable payor mix
- Stable sequential development of volumes, still impacted by annualization effects of excess mortality
- Positive impact from lower personnel expenses resulting from improved productivity and savings from FME25 program
- CD International impacted by hyperinflation and currency headwinds
- Execution on portfolio optimization with market exits in CD International



Q2 2023 | Care Delivery supported by improving productivity

Revenue | guidance base[1]

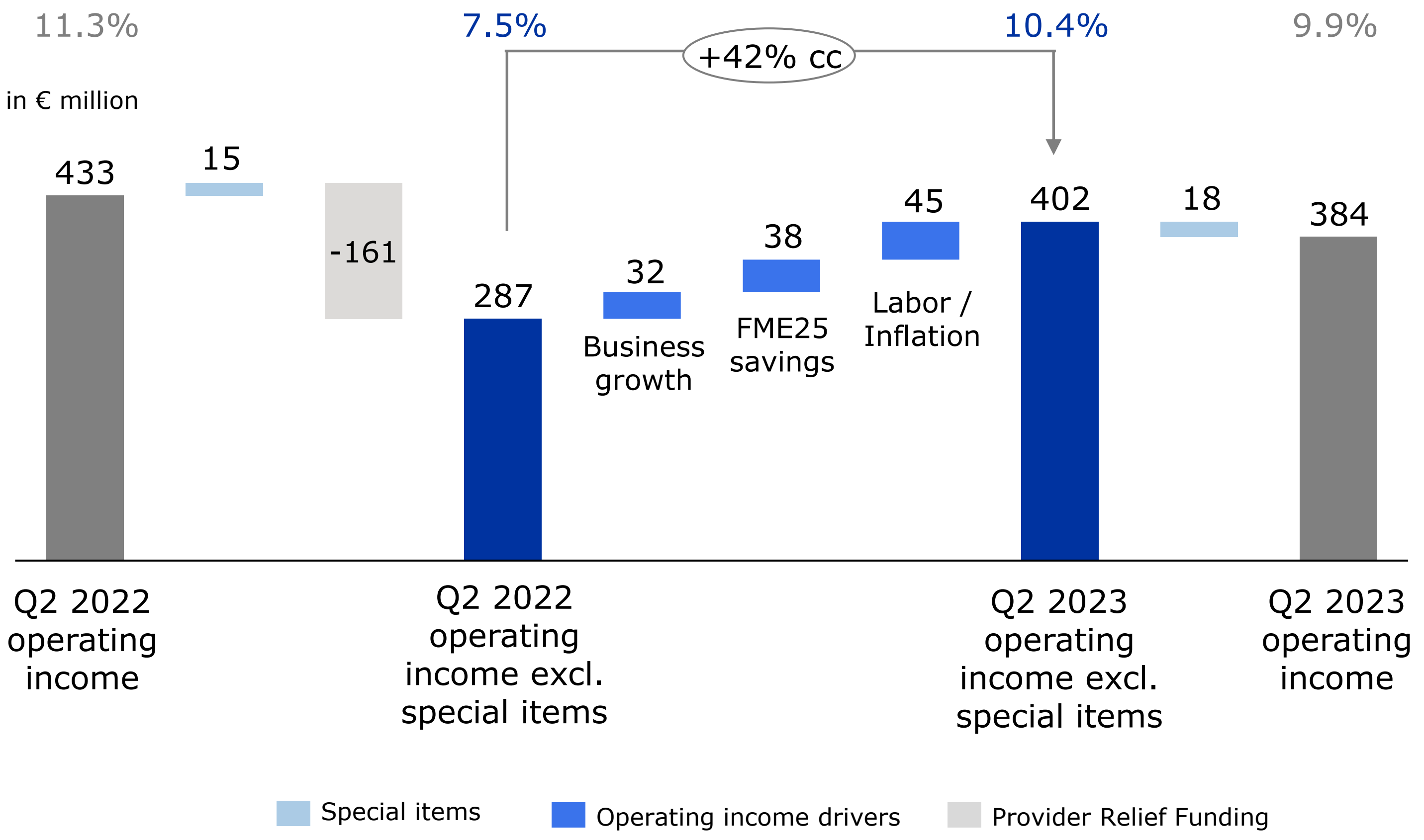
in € million



Operating income | guidance base[1]

Margin in %

in € million



1: Reconciliation table for special items (guidance base), reported growth rates: page 32 | cc = at constant currency

Patients, treatments, clinics

	as of June 30, 2023			as of June 30, 2022		
	Patients	**Treatments**	**Clinics**	**Patients**	**Treatments**	**Clinics**
United States	**206,692**	**15,525,016**	**2,634**	**206,766**	**15,544,134**	**2,682**
Growth in %	0	0	(2)	(1)	(2)	1
International	**137,394**	**10,287,972**	**1,416**	**138,921**	**10,388,010**	**1,481**
Growth in %	(1)	(1)	(4)	1	0	0
Total	**344,086**	**25,812,988**	**4,050**	**345,687**	**25,932,144**	**4,163**
Growth in %	0	0	(3)	0	(1)	1

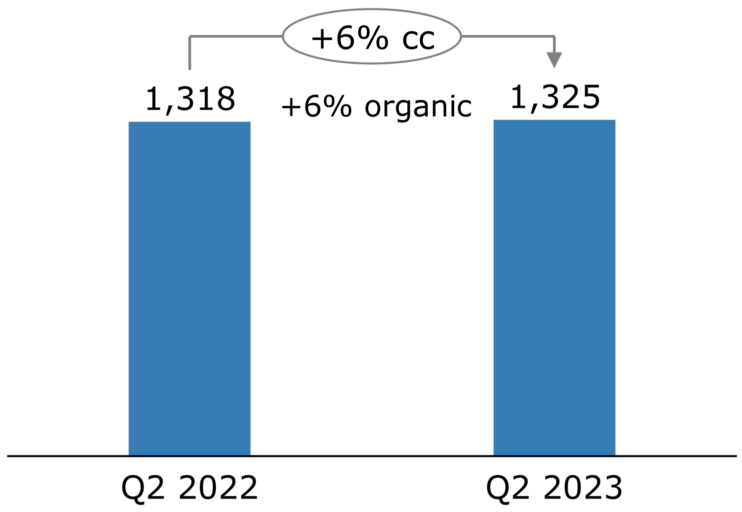
Q2 2023 | Key developments in Care Enablement

- Revenue development driven by
  - higher sales of HD machines, critical care and home dialysis products
  - positive impacts from pricing measures
- Earnings negatively impact by
  - currency transaction effects
  - continued inflationary pressures
- Execution on FME25 transformation and turnaround measures

Q2 2023 | Care Enablement earnings impacted by inflation

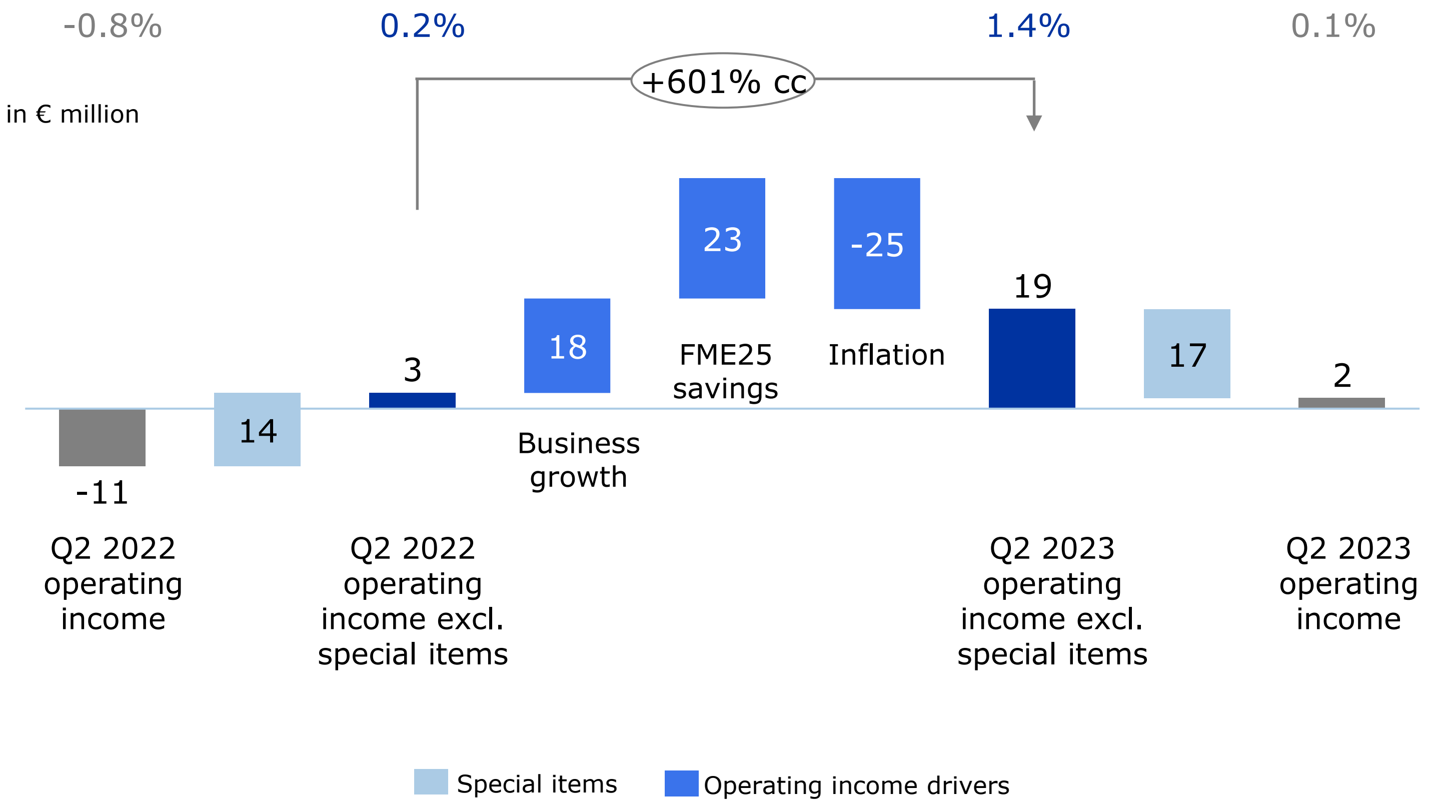
Revenue | guidance base[1]

in € million



Operating income | guidance base[1]

Margin in %

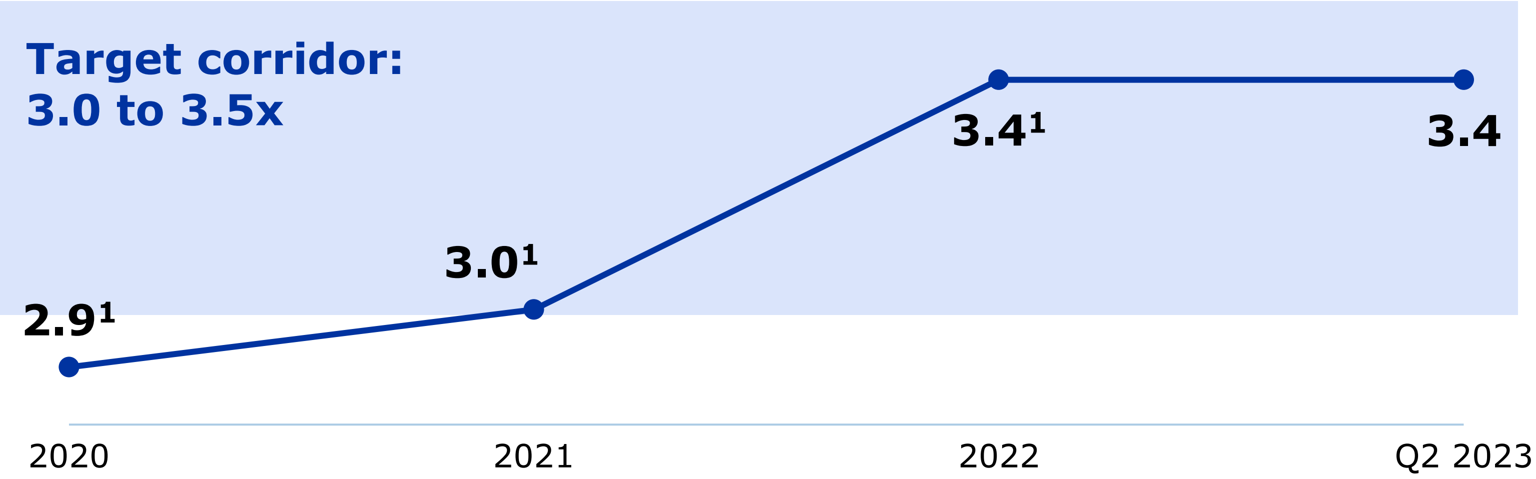


1: Reconciliation table for special items (guidance base), reported growth rates: page 32 | cc = at constant currency

Q2 2023 | Increased free cash flow conversion

	Q2 2023 € million	Q2 2022 € million
Operating cash flow	**1,007**	**751**
▪ Capital expenditures, net	(155)	(169)
Free cash flow	**852**	**582**
▪ Free cash flow after investing activities	874	554

Net leverage ratio (Net debt/EBITDA)



1 Excl. U.S. federal relief funding and advanced payments under the CARES Act

Key developments

- Improved operating cash flow mainly due to seasonality of invoicing and recoupment of COVID-19 related relief funding in 2022
- Free cash flow conversion accelerated in line with operating cash flow

Outlook | Operating income guidance range narrowed

FY 2023

Revenue [%]

Low to mid-single digit growth

(FY2022 basis: EUR 19.4bn)

Operating income [%]

Flat to low-single digit decline

(Prev.: flat to high-single digit percentage rate decline)

(FY2022 basis: EUR 1.54bn[1])

Further outlook

By 2025 an improved operating income margin of 10 to 14% is targeted

Outlook is provided in constant currency and exclusive of special items. Special items will be provided as separate KPI ("Revenue excluding special items", "Operating income excluding special items") to capture 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.

Operating income 2022 excluding special items and 2022 provider relief funding of EUR 277m

2025 margin growth assumptions

Improved operating income margin of

10% to 14%

by 2025

- Sustainable FME25 annual savings of €650m by 2025
- Moderate reimbursement rate increase until 2025
- Moderate patient volume growth until 2025
- Stabilizing labor situation and inflationary cost environment after 2023
- Dilution from strong growth in value-based care

Outlook is provided in constant currency and exclusive of special items. Special items will be provided as separate KPI ("Revenue excluding special items", "Operating income excluding special items") to capture 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.

Target picture 2025+

Partner of choice, setting the standard in kidney care with industry-leading returns

Care Delivery

Service provider of choice for patients, physicians and payors across the renal care continuum

Market leading in therapies, digitalization, value-based care, home dialysis & being operationally excellent

Care Enablement

Profitably shape the global dialysis market with leading digital portfolio in renal therapies and pioneering renal care of tomorrow

Most cost-efficient manufacturing in the renal industry with future proof product and services ecosystem

Leading renal care company

Culture of innovating for the benefit of our customers while generating industry-leading returns

Mindset of continuous efficiency im-provement and operational excellence

Global Medical Office

High quality outcomes for patients worldwide by advancing the application of clinical science utilizing the world's largest kidney care dataset with longitudinal clinical data

Agenda

Capital allocation | Disciplined financial policy and ROIC focus

Deleveraging

- Committed to investment grade rating and to manage net financial leverage within self-imposed range of 3.0 to 3.5x
- Potential divestiture proceeds from portfolio optimization to be used for deleveraging

Shareholder return

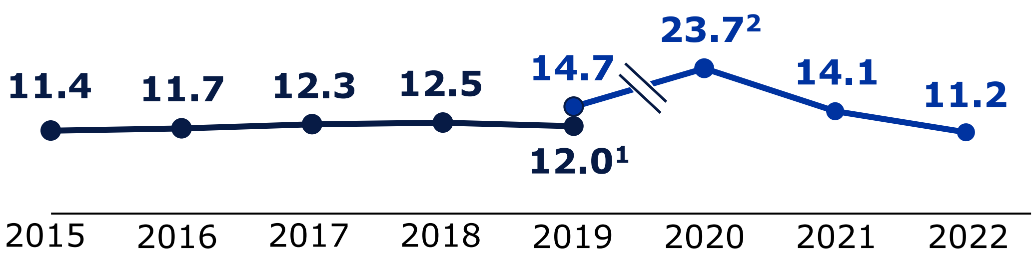
- Dividend in-line with earnings development, consistent with our dividend policy
- Dividend of 1.12 Euro (-17%) per share reflects 2022 net income performance

Focused investments

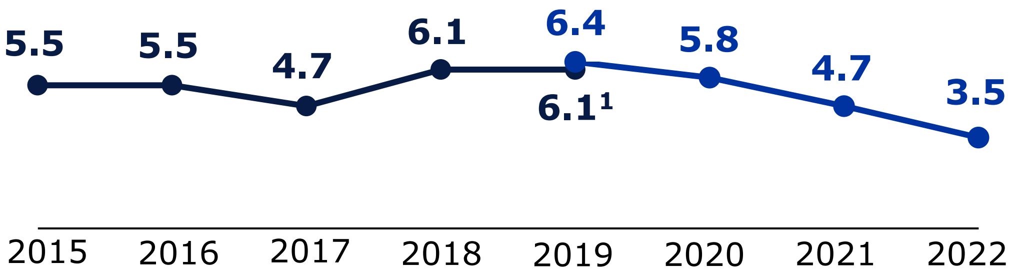
- Focus on organic growth in core portfolio
- Low priority on M&A activities
- Stringent management of capital expenditures
- Ambition to double ROIC by 2025

Sound free cash flow generation throughout the cycle

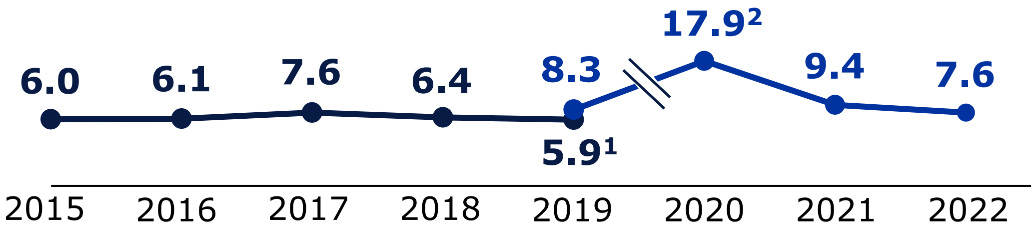
Operating cash flow in % of revenue



CAPEX (net) in % of revenue



Free cash flow[3] in % of revenue

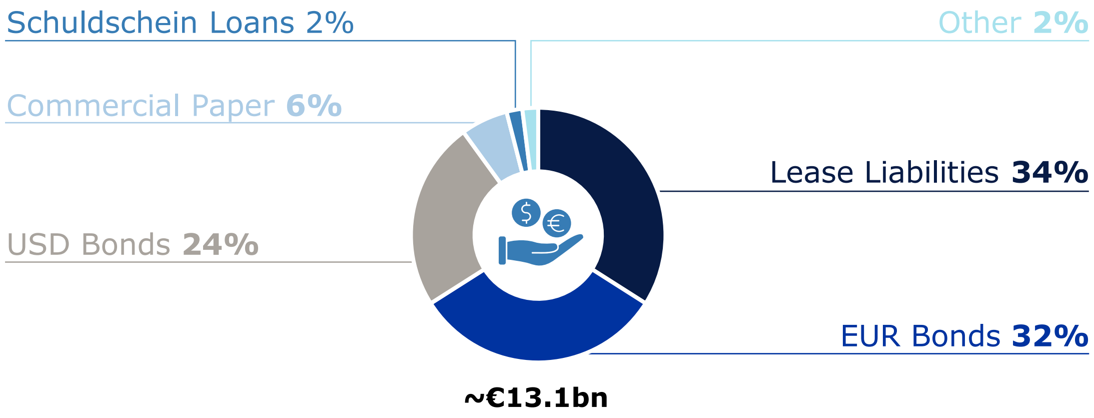


	Q2 2023 € million	Q2 2022 € million	FY 2022 € million
Operating cash flow	**1,007**	**751**	**2,167**
in % of revenue	20.9%	15.8%	11.2%
Capital expenditures, net	(155)	(169)	(687)
Free cash flow[3]	**852**	**(582)**	**1,480**
in % of revenue[3]	17.7%	12.2%	7.6%

1 Adjusted for FCPA related charges, the implementation of IFRS 16, the gain (loss) related to divestitures of Care Coordination activities and the cost optimization costs. All effects from the acquisition of NxStage are excluded as well | 2 The increase in cash and cash equivalents during fiscal year 2020A was primarily related to federal relief funding and advanced payments under the CARES Act and other COVID-19 relief | 3 Non-IFRS number. See 2022 Form 20-F and Q1 2023 Form 6-K for reconciliation to most comparable IFRS number

Solid funding profile

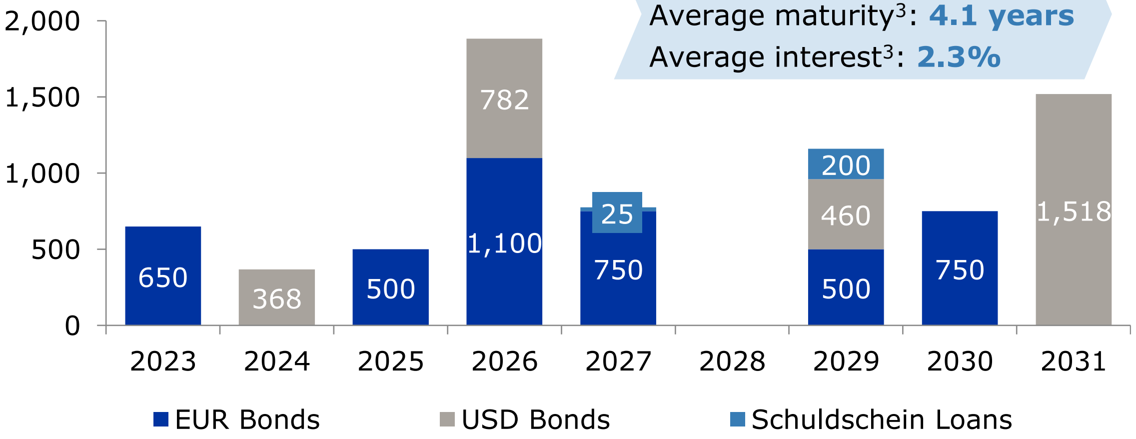
Diversified financing mix[1]



Well-balanced maturity profile[1,2]

€m

Share of fixed rate[3]: **85%**
Average maturity[3]: **4.1 years**
Average interest[3]: **2.3%**



Prudent financial policy

Sufficient liquidity reserve

- Undrawn ESG-linked RCF of €2.0bn
- Committed bilateral credit lines of €400m, supplemented by further uncommitted facilities (~€900m) and CP program of €1.5bn (€834m of CP outstanding as of June 30, 2023)
- Committed AR-facility of up to $900m

Sound financing strategy

- Commitment to investment grade ratings
- Conservative fix/floating mix of ~85%/15%[3]
- Balanced currency mix of ~56%[4] US-Dollar and ~44% Euro
- Well-spread maturity profile with limited refinancing needs until 2026

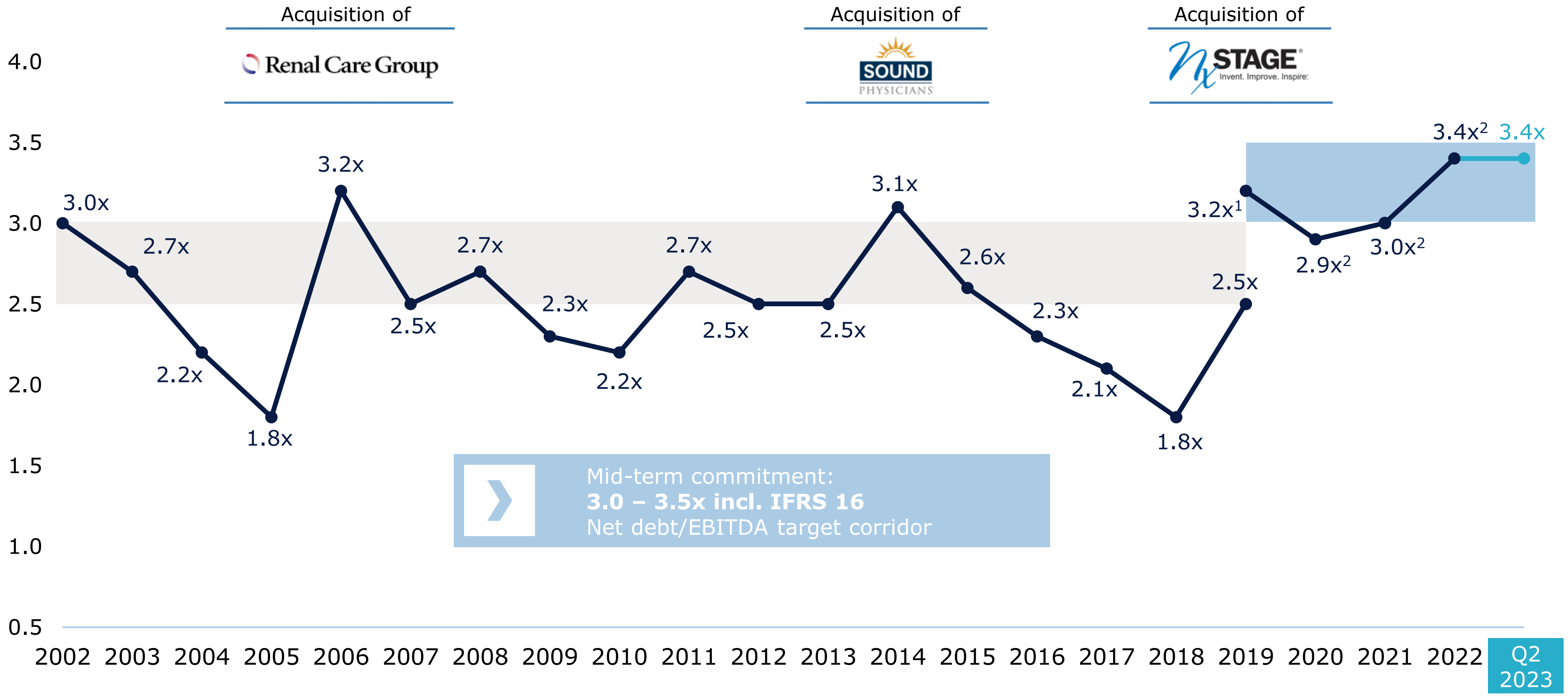
Proven long-term track record within bank and capital markets

- Large and strong banking group
- Proven ability to access US-Dollar (incl. 144A) and Euro bond markets
- First Schuldschein Loans placed (Jan 2022) since > 10 years

1 As of June 30, 2023 | 2 Based on utilization of major financing instruments, excl. Commercial Paper, A/R Facility, and other cash management lines | 3 Calculations based on total financial debt, excluding Lease & Purchase Money Obligations |
4 Including ~5% other currencies

Deleveraging track record

Net leverage ratio



Standard & Poor's	BBB-	Outlook negative
Moody's	Baa3	Outlook negative
Fitch	BBB-	Outlook negative

1 As of 2019 including IFRS 16 | 2 Excl. U.S. federal relief funding and advanced payments under the CARES Act

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Appendix

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Strong access to capital markets

Major Financing Instruments

	2017	2018	2019	2020	2021	2022
Bonds		€500m	$500m €1.75bn	€1.25bn $1.0bn	$1.5bn	€750m[1]
Syndicated Loans	$3.9bn				€2.0bn	
A/R Facility		$900m			$900m	
Schuldschein Loans						€225m[2]

1 September 20, 2022: €750m 2022-2027 bonds | 2 February 14, 2022: €25m and €200m tranches of Schuldschein loans with maturities of 5 and 7 years, respectively

Financial calendar

	Date	Event
Reporting & AGM	November 2	Report on 3rd quarter 2023: Earnings Release and Conference Call
Conferences & Meet the Management	September 5	Commerzbank / ODDO BHF Corporate Conference, Frankfurt
	September 7	Goldman Sachs Annual European MedTech & Healthcare Services Conference, London
	September 12	Morgan Stanley Global Healthcare Conference, New York
	September 19-20	Berenberg / Goldman Sachs German Corporate Conference, Munich
	September 28	Sanford Bernstein's 20th Pan European Annual Strategic Decisions Conference, London
	November 8	SocGen European ESG Conference, Paris
	November 14	UBS Flagship European Conference, London

Dates and/or participation might be subject to change

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