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.
Agenda

1. At a Glance
2. Strategy & Business
3. Financials & Outlook
4. Credit Highlights
Investment highlights | Unlocking value as the leading kidney care company

Executing on Strategic Plan

- 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 products serving around half of the world’s dialysis patients
- Global #1 in-center HD machines
- Global #1 HHD machines
- Global #2 PD machines

Market leader with >50% of HHD patients in the U.S.
- #1 value-based renal care in the U.S.

Products in 153 countries

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

<table>
<thead>
<tr>
<th>Quality index</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dialysis effectiveness</td>
<td>94%</td>
<td>94%</td>
</tr>
<tr>
<td>Vascular access</td>
<td>78%</td>
<td>78%</td>
</tr>
<tr>
<td>Anemia management</td>
<td>71%</td>
<td>72%</td>
</tr>
</tbody>
</table>
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.

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+

- 0.75 billion in 2020
- 1.2 billion in 2035

Hypertension
One out of four people worldwide has hypertension²

- 500 million people living with diabetes³

Diabetes
+40%

- 690 million people living with diabetes in 2035

Dialysis patients
+100%

- 3.7 million people on maintenance dialysis in 2020
- >7 million people on maintenance dialysis in 2035

---

Treating a complex, diverse and varied patient population

Significant co-morbidity burden

- Hypertension
- Diabetes
- Obesity
- Behavioral health
- Cardiovascular

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

**International patients**
- 1/3 diabetic
- <20% with hypertension

Patient age range:
- 18-44
- 45-64
- 65-74
- >75
New drugs improving CKD and ESRD patient health

Notable examples

**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

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>-1% to +1%</td>
</tr>
<tr>
<td>2025+</td>
<td>+2% to +3%</td>
</tr>
</tbody>
</table>

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

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

### Market leader transforming U.S. value-based care industry

### Market leader further expanding U.S. home dialysis

- 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

<table>
<thead>
<tr>
<th>Structure</th>
<th>Capital allocation</th>
<th>Operational efficiencies &amp; turnaround drivers</th>
<th>Portfolio optimization</th>
<th>Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simplified governance</td>
<td>Disciplined financial policy</td>
<td>Global operating model with two segments</td>
<td>FME25</td>
<td>Accountability</td>
</tr>
<tr>
<td>Global operating model with enhanced transparency</td>
<td>ROIC improvement focus</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Unlock value as the leading kidney care company**

- Care Delivery
- Care Enablement
- Accountability
- Sustainability
- Diversity & Inclusion
Operational efficiencies | FME25 accelerated & extended

FME25 framework

<table>
<thead>
<tr>
<th>Year</th>
<th>Description</th>
</tr>
</thead>
</table>
| 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

### 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

<table>
<thead>
<tr>
<th>Group</th>
<th>2022 operating income margin¹</th>
<th>2025 operating income margin²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>7.9%</td>
<td>10 % to 14%</td>
</tr>
<tr>
<td>Care Delivery</td>
<td>9.5%</td>
<td>10 % to 14 %</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>FME25</td>
<td></td>
<td>140 bps</td>
</tr>
<tr>
<td>U.S. volume recovery</td>
<td></td>
<td>0 to 100 bps</td>
</tr>
<tr>
<td>U.S. rate / mix development</td>
<td></td>
<td>100 to 175 bps</td>
</tr>
<tr>
<td>Labor &amp; inflation</td>
<td></td>
<td>-175 to -50 bps</td>
</tr>
<tr>
<td>Dilution from value-based care growth</td>
<td></td>
<td>-50 to 0 bps</td>
</tr>
<tr>
<td>International growth &amp; operational efficiencies</td>
<td></td>
<td>50 to 100 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Care Enablement</th>
<th>1.9%</th>
<th>8% to 12%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>600 bps</td>
</tr>
<tr>
<td>FME25</td>
<td></td>
<td>-650 to -550 bps</td>
</tr>
<tr>
<td>Inflation</td>
<td></td>
<td>300 to 400 bps</td>
</tr>
<tr>
<td>Growth in international markets</td>
<td></td>
<td>250 to 300 bps</td>
</tr>
<tr>
<td>Additional identified improvements (G&amp;A, PD logistics, other operational efficiencies)</td>
<td></td>
<td>100 to 250 bps</td>
</tr>
</tbody>
</table>

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
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 | Acceleration of organic growth

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

Revenue | guidance base

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4,757</td>
<td>4,825</td>
</tr>
<tr>
<td>+6% organic</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating income | guidance base

<table>
<thead>
<tr>
<th></th>
<th>Operating Income (guidance base)</th>
<th>Special items</th>
<th>Operating Income (reported)</th>
<th>Provider Relief Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>341</td>
<td>104</td>
<td>-161</td>
<td>284</td>
</tr>
<tr>
<td></td>
<td>401</td>
<td>44</td>
<td>357</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>guidance base</th>
<th>Margin in %</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.2%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

- 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
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
**Revenue** | guidance base
---
in € million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>3,066</td>
<td>3,120</td>
</tr>
<tr>
<td>International</td>
<td>756</td>
<td>753</td>
</tr>
</tbody>
</table>

+6% cc

---

**Operating income** | guidance base
---
Margin in %

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022 operating income</th>
<th>Q2 2023 operating income excl. special items</th>
<th>Q2 2023 operating income excl. special items</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>11.3%</td>
<td>7.5%</td>
<td>10.4%</td>
</tr>
</tbody>
</table>

in € million

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022 operating income</th>
<th>Q2 2023 operating income excl. special items</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>3,822</td>
<td>3,873</td>
</tr>
<tr>
<td>International</td>
<td>756</td>
<td>753</td>
</tr>
</tbody>
</table>

+42% cc

---

**Operating income drivers**

<table>
<thead>
<tr>
<th></th>
<th>FME25 savings</th>
<th>Business growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>-161</td>
<td>32</td>
<td>38</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Patients</th>
<th>Treatments</th>
<th>Clinics</th>
<th>Patients</th>
<th>Treatments</th>
<th>Clinics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>United States</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patients</td>
<td>206,692</td>
<td>15,525,016</td>
<td>2,634</td>
<td>206,766</td>
<td>15,544,134</td>
<td>2,682</td>
</tr>
<tr>
<td>Growth in %</td>
<td>0</td>
<td>0</td>
<td>(2)</td>
<td>(1)</td>
<td>(2)</td>
<td>1</td>
</tr>
<tr>
<td><strong>International</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Patients</td>
<td>137,394</td>
<td>10,287,972</td>
<td>1,416</td>
<td>138,921</td>
<td>10,388,010</td>
<td>1,481</td>
</tr>
<tr>
<td>Growth in %</td>
<td>(1)</td>
<td>(1)</td>
<td>(4)</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>344,086</td>
<td>25,812,988</td>
<td>4,050</td>
<td>345,687</td>
<td>25,932,144</td>
<td>4,163</td>
</tr>
<tr>
<td>Growth in %</td>
<td>0</td>
<td>0</td>
<td>(3)</td>
<td>0</td>
<td>(1)</td>
<td>1</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Year</th>
<th>In € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022</td>
<td>1,318</td>
</tr>
<tr>
<td>Q2 2023</td>
<td>1,325</td>
</tr>
</tbody>
</table>

+6% cc [+6% organic]

### Operating income | guidance base

<table>
<thead>
<tr>
<th>Year</th>
<th>In € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2022 operating income excl. special items</td>
<td>23 (FME savings)</td>
</tr>
<tr>
<td>Q2 2023 operating income excl. special items</td>
<td>19 (Inflation)</td>
</tr>
</tbody>
</table>

**Margin in %**

- Q2 2022: -0.8%
- Q2 2023: 0.2%

+601% cc (at constant currency)

**Operating income drivers**

- Inflation: 1.4%
- FME savings: 0.1%
- Business growth: -0.8%
- Other: 1.4%

1: Reconciliation table for special items (guidance base), reported growth rates: page 32 | cc = at constant currency
### Q2 2023 | Increased free cash flow conversion

<table>
<thead>
<tr>
<th></th>
<th>Q2 2023 € million</th>
<th>Q2 2022 € million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,007</td>
<td>751</td>
</tr>
<tr>
<td>▪ Capital expenditures, net</td>
<td>(155)</td>
<td>(169)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>852</td>
<td>582</td>
</tr>
<tr>
<td>▪ Free cash flow after investing activities</td>
<td>874</td>
<td>554</td>
</tr>
</tbody>
</table>

**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

**Net leverage ratio (Net debt/EBITDA)**

**Target corridor:** 3.0 to 3.5x

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.9¹</td>
<td></td>
<td></td>
<td>3.0¹</td>
<td></td>
</tr>
<tr>
<td>3.4¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.4</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act
Outlook | Operating income guidance range narrowed

**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)

**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+

**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 improvement 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
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

<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.4</td>
<td>11.7</td>
<td>12.3</td>
<td>12.5</td>
<td>14.7</td>
<td>23.7</td>
<td>14.1</td>
<td>11.2</td>
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</table>

CAPEX (net) in % of revenue

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</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.5</td>
<td>5.5</td>
<td>4.7</td>
<td>6.1</td>
<td>6.4</td>
<td>5.8</td>
<td>4.7</td>
<td>3.5</td>
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</tbody>
</table>

Free cash flow\(^3\) in % of revenue

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<tbody>
<tr>
<td>Value</td>
<td>6.0</td>
<td>6.1</td>
<td>7.6</td>
<td>6.4</td>
<td>8.3</td>
<td>17.9</td>
<td>9.4</td>
<td>7.6</td>
</tr>
</tbody>
</table>

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 mix¹

<table>
<thead>
<tr>
<th>Segment</th>
<th>%</th>
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</thead>
<tbody>
<tr>
<td>Schuldseihen Loans</td>
<td>2%</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>6%</td>
</tr>
<tr>
<td>USD Bonds</td>
<td>24%</td>
</tr>
<tr>
<td>EUR Bonds</td>
<td>32%</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>34%</td>
</tr>
<tr>
<td>Other</td>
<td>2%</td>
</tr>
</tbody>
</table>

~€13.1bn

Well-balanced maturity profile¹,²

- Share of fixed rate³: 85%
- Average maturity³: 4.1 years
- Average interest³: 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 Schuldseihen 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 | Including ~5% other currencies
Deleveraging track record

Net leverage ratio

Mid-term commitment: 3.0 – 3.5x incl. IFRS 16
Net debt/EBITDA target corridor

1 As of 2019 including IFRS 16 | 2 Excl. U.S. federal relief funding and advanced payments under the CARES Act
**Strong access to capital markets**

**Major Financing Instruments**

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</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td></td>
<td>€500m</td>
<td>$500m</td>
<td>€1.25bn</td>
<td>$1.5bn</td>
<td>€750m¹</td>
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<tr>
<td>Syndicated Loans</td>
<td>$3.9bn</td>
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<td></td>
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<td></td>
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<tr>
<td>A/R Facility</td>
<td></td>
<td>$900m</td>
<td></td>
<td>$900m</td>
<td></td>
<td></td>
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<tr>
<td>Schuldschein Loans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€225m²</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
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<tbody>
<tr>
<td>November 2</td>
<td>Report on 3rd quarter 2023: Earnings Release and Conference Call</td>
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<tr>
<td>September 5</td>
<td>Commerzbank / ODDO BHF Corporate Conference, Frankfurt</td>
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<tr>
<td>September 7</td>
<td>Goldman Sachs Annual European MedTech &amp; Healthcare Services Conference, London</td>
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<tr>
<td>September 12</td>
<td>Morgan Stanley Global Healthcare Conference, New York</td>
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<tr>
<td>September 19-20</td>
<td>Berenberg / Goldman Sachs German Corporate Conference, Munich</td>
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<tr>
<td>September 28</td>
<td>Sanford Bernstein’s 20th Pan European Annual Strategic Decisions Conference, London</td>
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<td>November 8</td>
<td>SocGen European ESG Conference, Paris</td>
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<tr>
<td>November 14</td>
<td>UBS Flagship European Conference, London</td>
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</tbody>
</table>

Dates and/or participation might be subject to change
Contacts

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