

BERENBERG EUROPEAN CONFERENCE

DECEMBER 8, 2021

RICE POWELL- CEO



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.

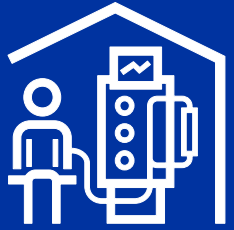




AGENDA

- 1 AT A GLANCE**
- 2 STRATEGY
- 3 MEDICAL UPDATE
- 4 BUSINESS UPDATE
- 5 FINANCIALS & OUTLOOK

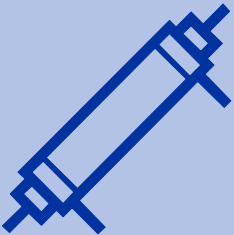
■ 9M 2021 | DELIVERING THE UPMOST QUALITY OF CARE



+2% Clinics
4,151



(1%) Patients
344,872



(1%) Treatments
39,510,028



Quality remains
on a consistently
high level

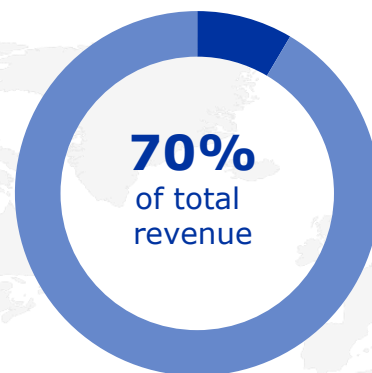


Clinics and patients as of September 30, 2021

■ FY 2020 | €17.9BN REVENUE

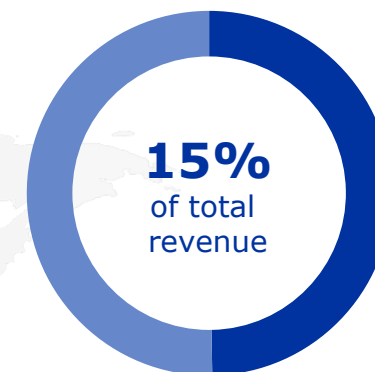
NORTH AMERICA

| Revenue | Operating Income | Patients | Clinics |
|---------|------------------|----------|---------|
| €12.5bn | €2,120m | ~210,300 | ~2,640 |
| +4%cc | +20%cc | 0% | +2% |



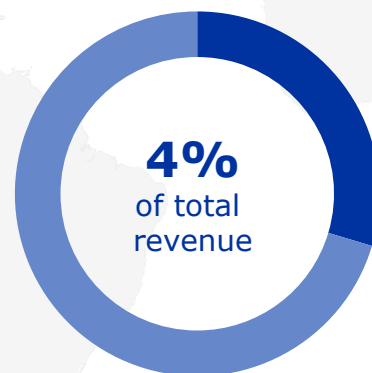
EMEA

| Revenue | Operating Income | Patients | Clinics |
|---------|------------------|----------|---------|
| €2.8bn | €412m | ~66,000 | ~800 |
| +5%cc | (6)%cc | 0% | +3% |



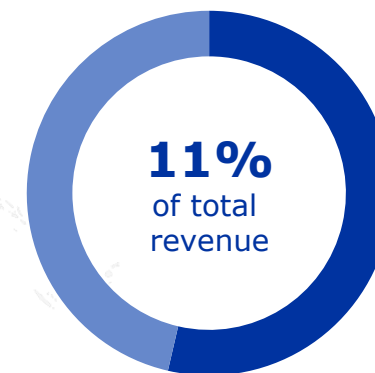
LATIN AMERICA

| Revenue | Operating Income | Patients | Clinics |
|---------|------------------|----------|---------|
| €0.7bn | €(157)m | ~37,200 | ~250 |
| +21%cc | n.a. | +7% | +6% |



ASIA-PACIFIC

| Revenue | Operating Income | Patients | Clinics |
|---------|------------------|----------|---------|
| €1.9bn | €344m | ~33,100 | ~400 |
| +3%cc | +5%cc | 0% | 0% |



cc = at constant currency



Segment revenue and operating income FY 2020, number of patients and clinics as of YE 2020, yoy change

Service revenue  Product revenue

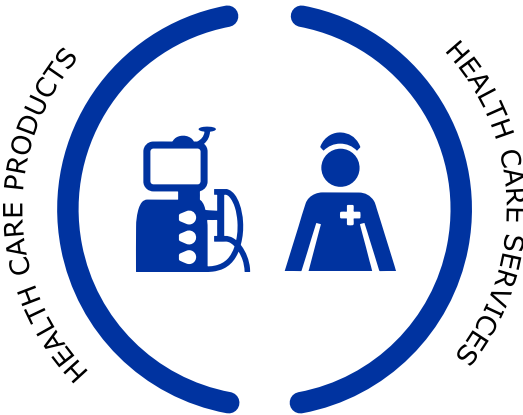
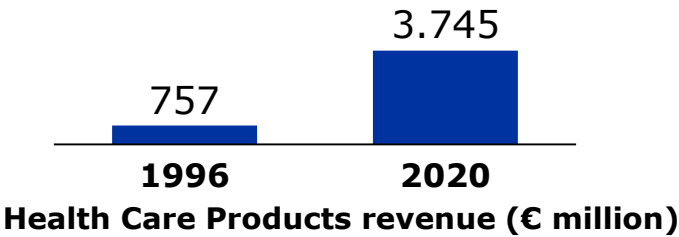


AGENDA

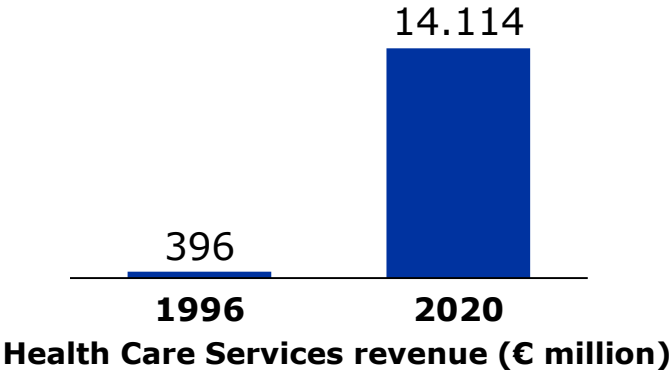
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■ WE ARE THE LEADING VERTICALLY INTEGRATED GLOBAL PLAYER

PRODUCTS SERVING MORE THAN HALF OF THE WORLD'S DIALYSIS PATIENTS



LARGEST DIALYSIS NETWORK WORLDWIDE




>150 m
dialyzers



>50,000
dialysis
machines


1 out of 2
HD patients
worldwide
treated with an
FME machine


Products
available
in **150**
countries
worldwide


>4,000
dialysis
centers


Every **0.6**
seconds we pro-
vide a dialysis
treatment


~350,000
dialysis patients


>50 m
dialysis
treatments
p. a.


Dialysis treat-
ments provided
in around **50**
countries

■ OUR RECIPE FOR SUCCESS

EMPOWER PEOPLE. ADVANCE CARE. INSPIRE WITH OUR PURPOSE AND VALUES.



LEADERSHIP
Our Management Board and top leadership provides the foundation



DATA SCIENTISTS
Medical KPIs of more than 50 million treatments monitored and analyzed



HEALTH CARE PROFESSIONALS
55,000 health care professionals² serving 350,000 patients in 50 countries



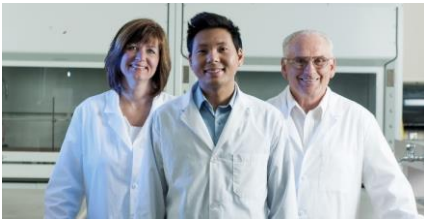
PRODUCTION
16,000 employees¹ at 45 production sites in more than 20 countries



MEDICAL EXPERTS
Our 300+ medical experts use data insights and latest scientific findings



RESEARCH & DEVELOPMENT
1,200 highly qualified team members, 10,000+ patents



1 Full-time equivalents as at Dec. 31, 2019 | 2 Include nurses, patient care technicians and physician services

■ WE BELIEVE THAT HEALTH CARE IN THE FUTURE WILL DIFFER FROM TODAY



Global ageing

Life expectancy as well as population over 65 significantly higher^{1,2}



Chronic diseases

More chronic patients, longer treatment spans³; rising costs of chronic diseases⁴



Fragmented care

One patient – several conditions – numerous physicians



Health care staff shortages

Global health workforce shortage to increase further in coming decades



Cost pressure in health care systems

Health care systems in need of sustainable solutions



System limitations

System designed for acute, lack of concepts for multimorbid, chronic patients

DIGITALIZATION

... disrupts the way we deliver health care today. Big data analytics and artificial intelligence provide new insights.

COVID-19 AND THE “NEW NORMAL”

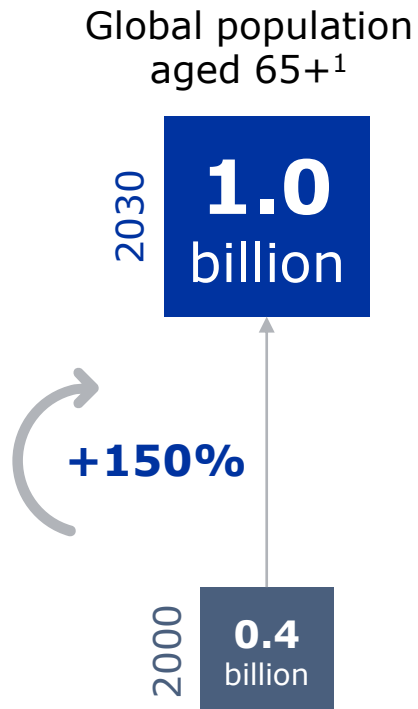
... will affect health care provision worldwide in many ways.

1 Life expectancy has steadily increased for more than 150 years with no sign of deceleration. | 2 Between 2000 and 2030, the population over 65 years will more than double from 0.4 bn to 1.0 bn worldwide (United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Volume II: Demographic Profiles (ST/ESA/SER.A/427)). | 3 The increasing number of elderly citizens will lead to a rise in age-related chronic conditions. As people grow older, they will need to be treated longer for chronic conditions. In developed countries >50% of all people at retirement age suffer from two or more chronic conditions simultaneously. | 4 Chronic diseases worldwide cause ~USD 8,000 billion in cost of illness every year.

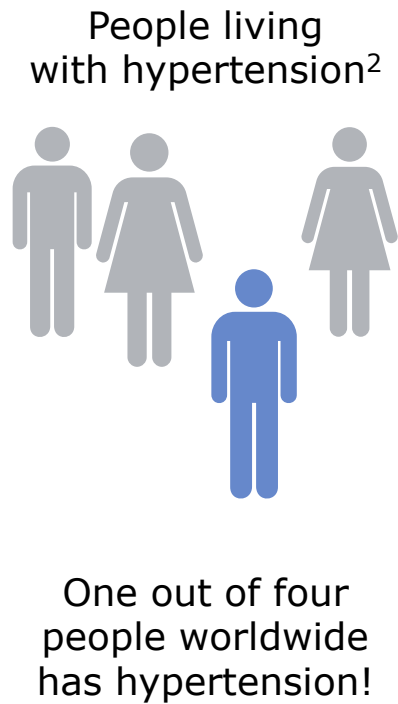
■ KEY DRIVERS FOR OUR CORE DIALYSIS BUSINESS REMAIN INTACT

ADDRESSING GLOBAL HEALTH CARE CHALLENGES

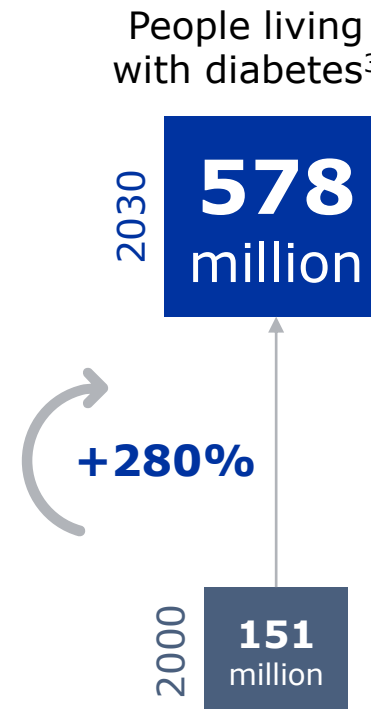
AGEING GLOBAL POPULATION



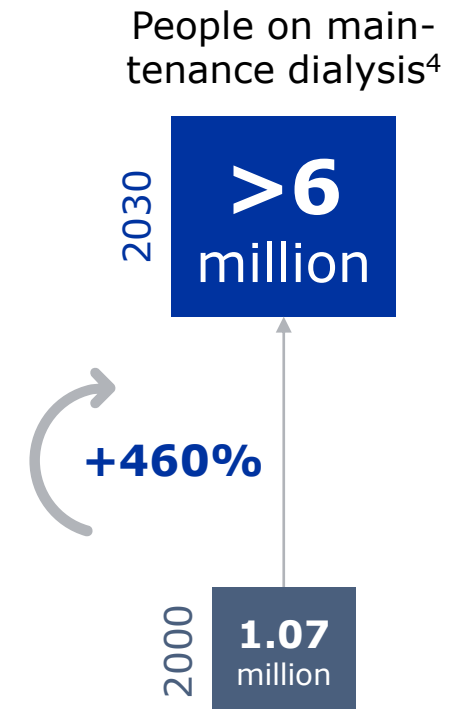
HYPERTENSION



DIABETES



DIALYSIS PATIENTS

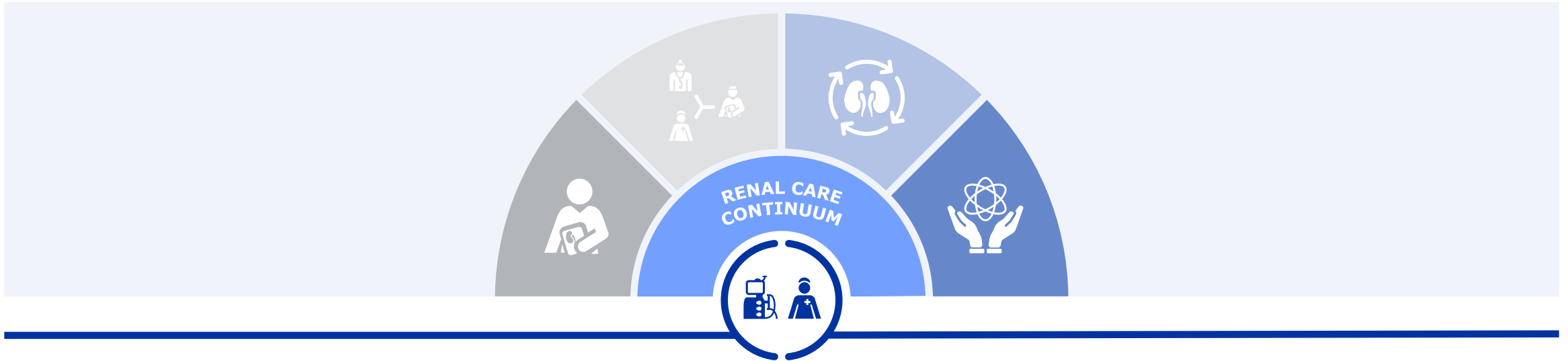


1 United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Volume II: Demographic Profiles (ST/ESA/SER.A/427)

2 WHO Global Health Observatory (people >18 years of age) | 3 IDF Diabetes Atlas 2019 (9th edition) | 4 FME Long Range Patient Projection

■ THE NEXT STEP IN OUR STRATEGY

RENAL CARE CONTINUUM



NEW RENAL CARE MODELS

Transforming renal care with new digital tools:

- Personalized medicine
- Expansion of renal care models
- Therapeutic innovations
- Holistic home care



VALUE-BASED CARE

Create medical value while keeping care affordable:

- Leverage global network and vertical integration
- Drive the development towards a pay-for-performance system
- Offer patients freedom and choice for best treatment options



CKD AND TRANSPLANTATION

Treat patients holistically across the Renal Care Continuum:

- Expand value-based care programs to CKD
- Include kidney transplantation in value-based care



RENAL INNOVATIONS

Disrupt the way we do dialysis today:

- Cell therapy
- Biomaterials with functional compatibility to organs and living systems
- Enable xeno transplantation

■ THE NEXT STEP IN OUR STRATEGY

COMPLEMENTARY ASSETS

Building out our network and leveraging core competencies by partnerships, investments and acquisitions

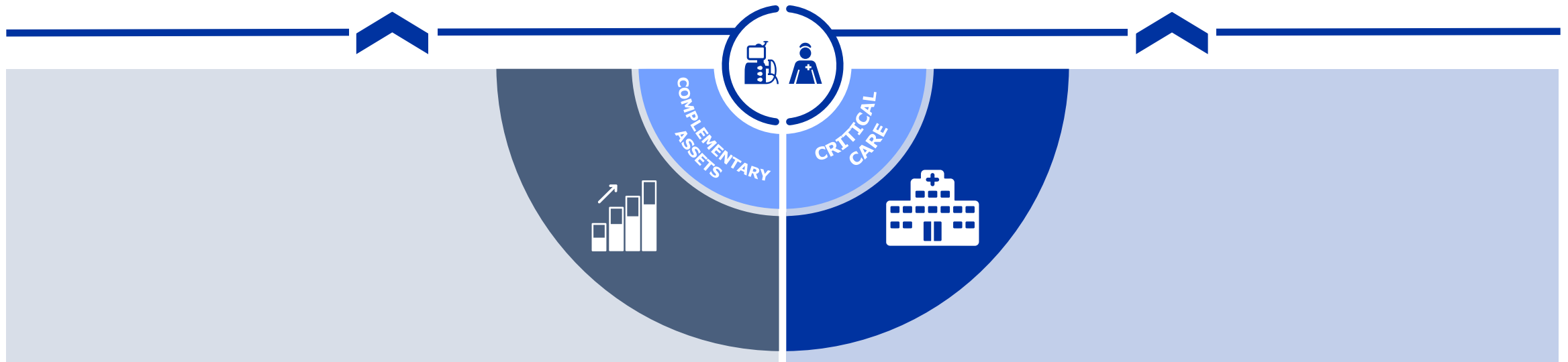
- Coordinating patients efficiently
- Standardizing medical procedures
- Operating outpatient facilities
- Innovating products

CRITICAL CARE

Leverage expertise to address multiple health challenges

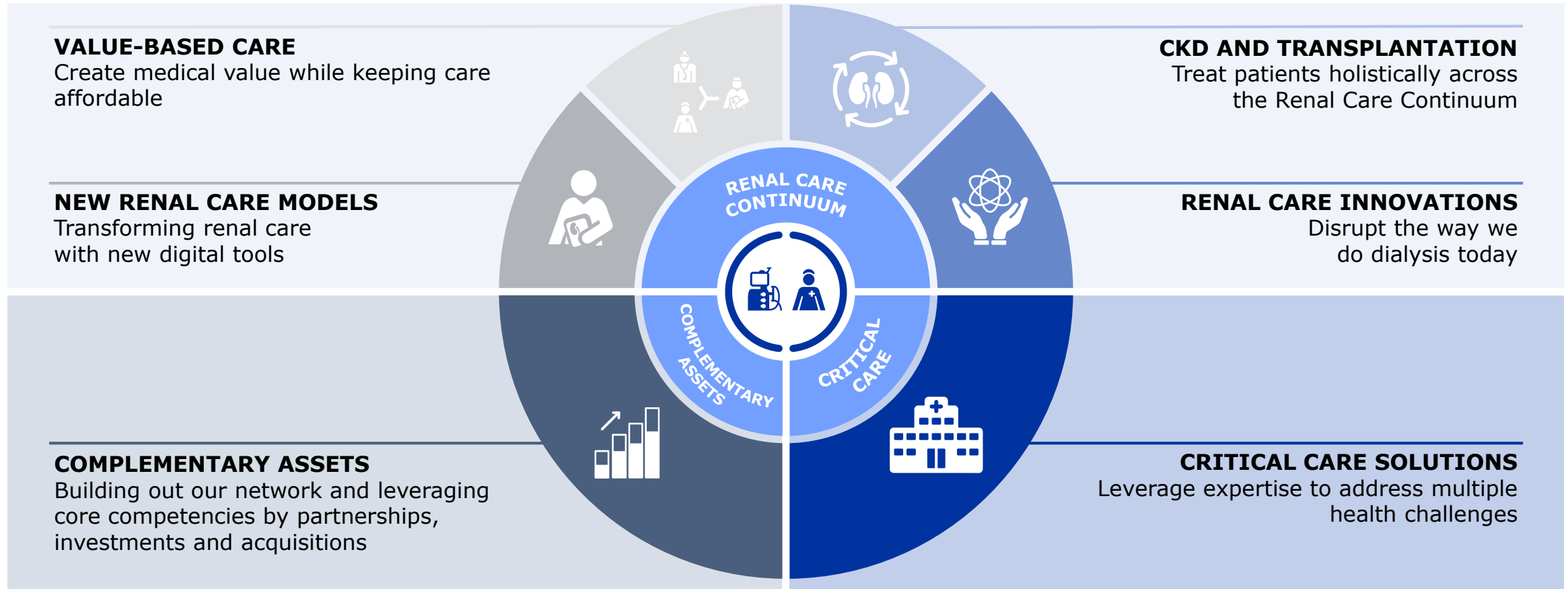
Further expand portfolio of critical care products, such as:

- Highly effective solutions for renal replacement therapy for plasma exchange in a critical care setting
- Therapies for lung failure via CO2 removal and oxygenation with acute respiratory failure



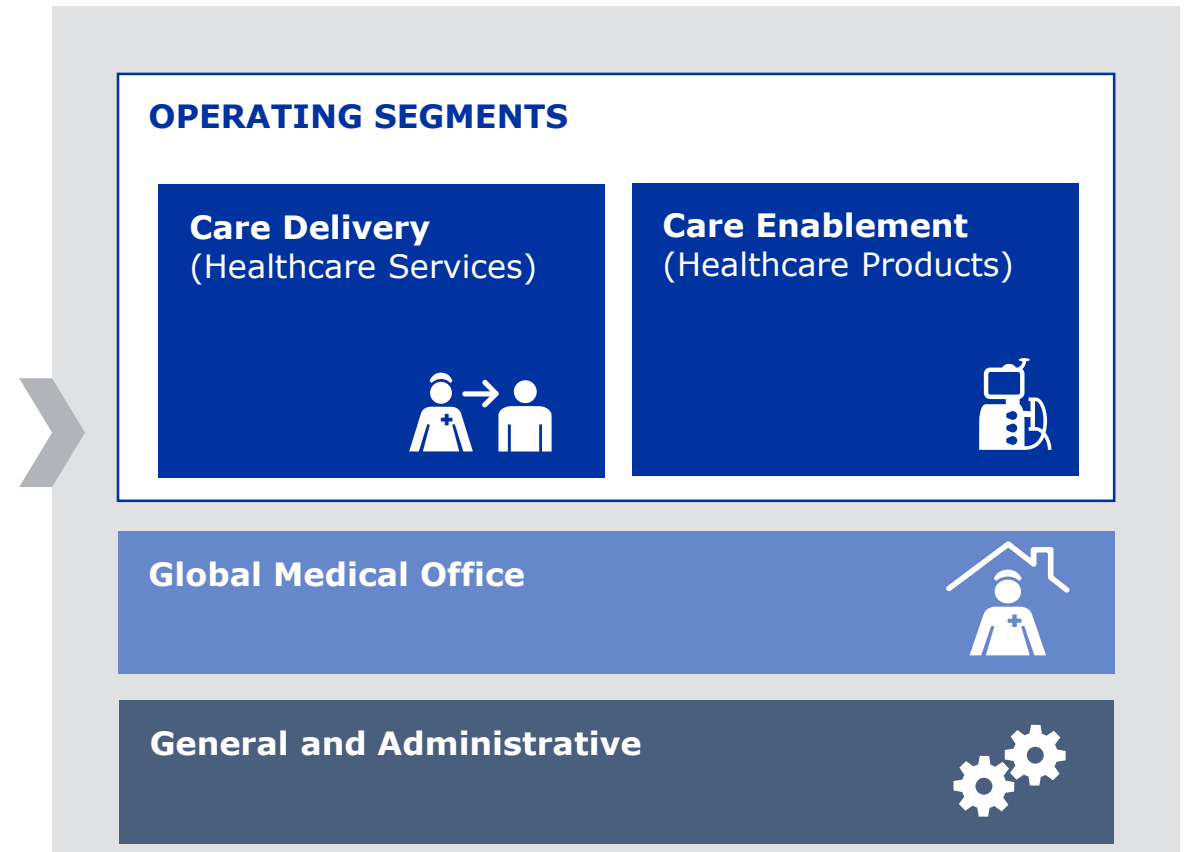
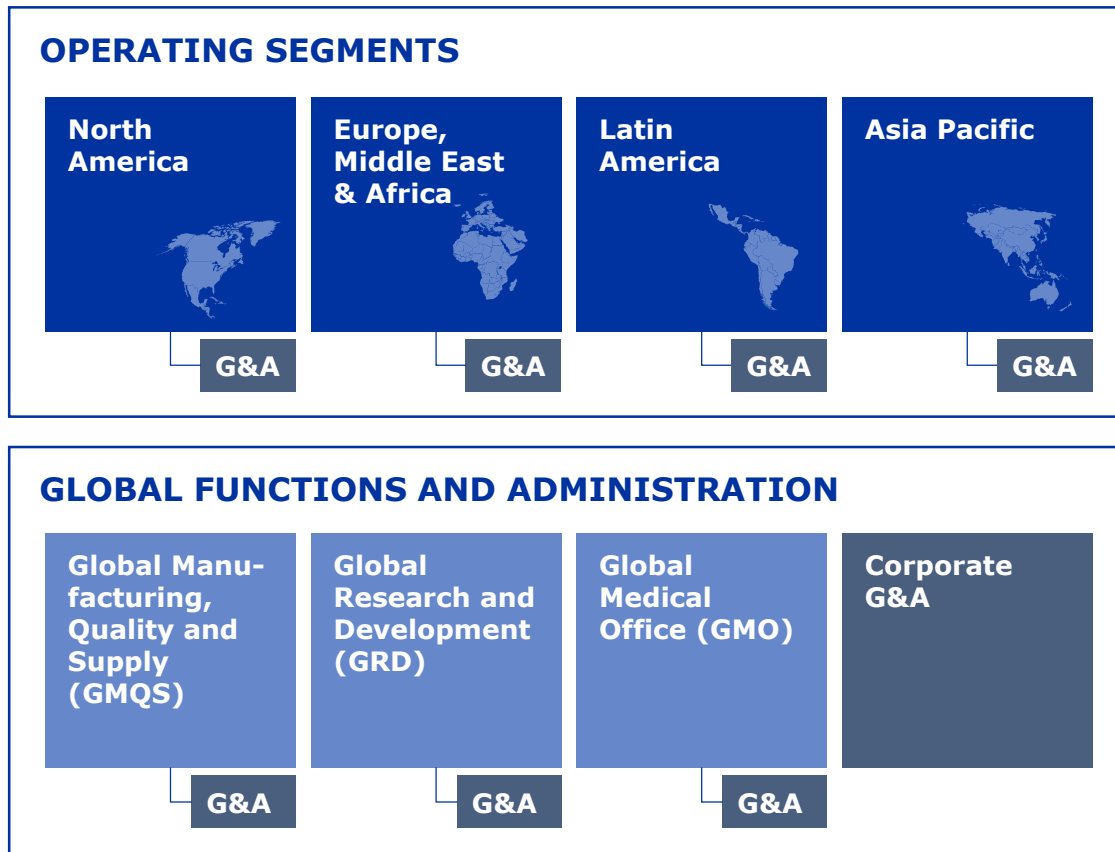
■ THE NEXT STEP IN OUR STRATEGY

LEVERAGING OUR CORE COMPETENCIES



■ FME25 | TRANSFORMING TO THE NEW OPERATING MODEL

NEW GLOBALIZED OPERATING MODEL FOSTERS STRATEGIC CLARITY,
ACCOUNTABILITY AND SIMPLIFICATION



■ FME25 | TRANSITION TO NEW OPERATING MODEL

Q4 2021

Finalize operating model and detail implementation plan

- Define and finalize governance structure and management reporting model
- Finalize implementation roadmap to transition to new operating model
- Detailing cost savings initiatives

2022

Transition to new operating model

Care Delivery & Care Enablement

- Design further details of new operating model
- Map old to new structure
- Identify growth opportunities
- Execute on efficiency measures

G&A

- Initiate transformation to globally centralized shared services model
- Begin infrastructure modifications to support new operating model

~2023

Start new operating model and new external reporting

Revenue and operating income responsibility

with Care Delivery and Care Enablement

- Operating segments to become primary reporting units
- Start new external reporting
- Transparency Segment profitability
- Identify further growth and efficiency measures within the new operating model beyond 2025

Advancing culture of agility, innovation and accountability

* Transition to new operating model may be subject to information & consultation procedures with works councils and other employee representative bodies as per local laws and practice.

KEY FINANCIAL METRICS



- **Sustainable reduction** of 2025 annual cost base by **€500m**
 - 50% of annual savings realized by 2023
- **One-time costs** (special item) of approximately **€450-500m**
 - 80% invested by 2023
- Reach **net positive savings** by end of 2023
- **FTE reduction** of up to 5,000 in a socially responsible way

SAVINGS CATEGORIES (EXAMPLES)

Care Delivery

~20%



- Clinic operations efficiency
- Standardize delivery models globally
- Leverage best-in-class practices
- Real estate optimization

Care Enablement

~30%



- Standardize product offerings globally
- Footprint optimization
- Productivity improvements
- Cost of product improvement

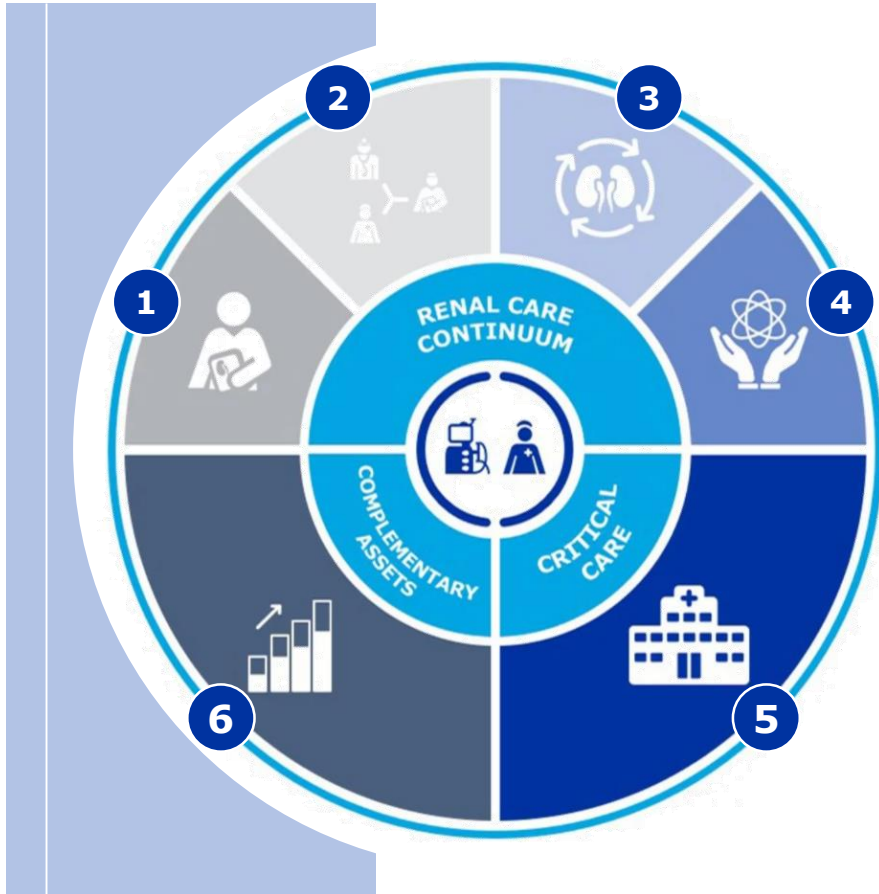
G&A

~50%



- Eliminate duplications
- Leverage global shared services
- Roll-out of global standards and end-to-end processes
- Harmonization and standardization of IT infrastructure and leverage benefits of further digitalization

■ FME25 | DRIVE GROWTH & CREATE SHAREHOLDER VALUE



1

NEW RENAL CARE MODELS

Digital Factory embedded within Care Enablement and optimization of global IT will accelerate development of digital technologies (e.g., AI)

2

VALUE BASED CARE

Global Care Delivery structure enables scaling of comprehensive disease management experience and drive improvements in patient care and affordability

3

CKD AND TRANSPLANTATION

Care Delivery focused innovation will enable expansion of value-based care models to the treatment of chronic kidney disease and an active role in the area of kidney transplantation

4

FUTURE INNOVATIONS

Organization of Care Enablement around agile value streams within care will enable better innovation, increased customer centricity and improved speed to market

5

CRITICAL CARE SOLUTIONS

Critical Care vertical within Care Enablement will accelerate expansion of critical care portfolio to other extracorporeal intensive care therapy areas

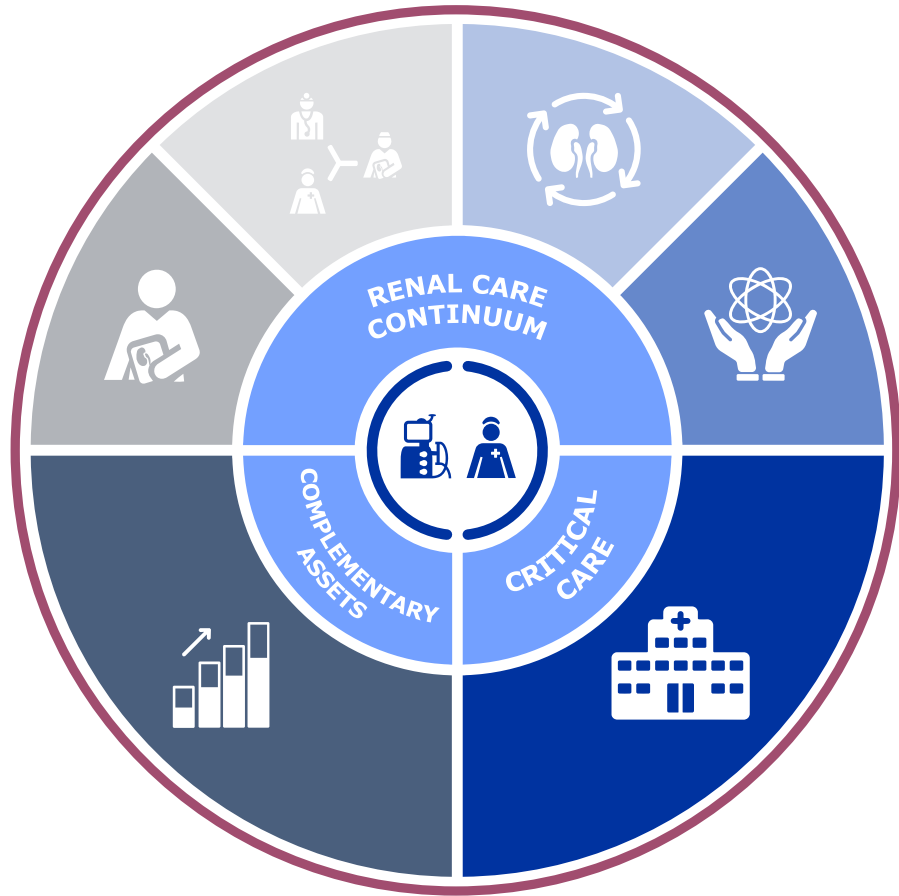
6

COMPLEMENTARY ASSETS

Dedicated, Operating Segment-led venture management will catalyze identification, incubation, and scaling of complementary assets through partnerships, investments and acquisitions yielding new capabilities for vertical integration

■ SUSTAINABILITY PRIORITIES

COMMITTED TO LONG-TERM SUSTAINABLE DEVELOPMENT

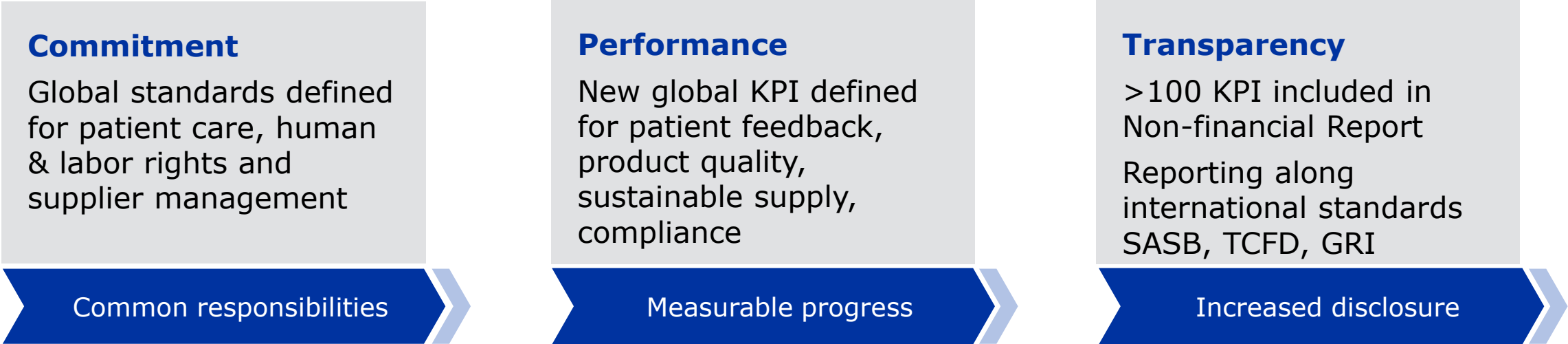


INTEGRATION DRIVERS

- ✓ **Global effort**
Global sustainability program drives strategic efforts to integrate sustainability into our business over three years from 2020-2022: focus on material areas Patients, Employees, Anti-bribery and -corruption, Human/labor rights, Data privacy and security, Environment, Sustainable supply, Occupational health and safety
- ✓ **Targets**
Management Compensation System 2020+ linked to sustainability targets
- ✓ **Strategic approach**
Long-term focus on activities that support our mission to provide the best possible care and deliver sustainable solutions for ever more patients in diverse health care systems

■ 2020 SUSTAINABILITY PROGRESS

ON TRACK TO ACHIEVE CONTINUOUS IMPROVEMENTS



SUSTAINABILITY HIGHLIGHTS

| | | | | |
|--|---|--|---|---|
|  <p>> 440 product improvements implemented</p> |  <p>8 % increased employee engagement rate</p> |  <p>>170 Green & Lean initiatives to reduce environmental impact</p> |  <p>37,000 third parties assessed for compliance risks</p> |  <p>Included in Dow Jones Sustainability Index for 11th time</p> |
|--|---|--|---|---|

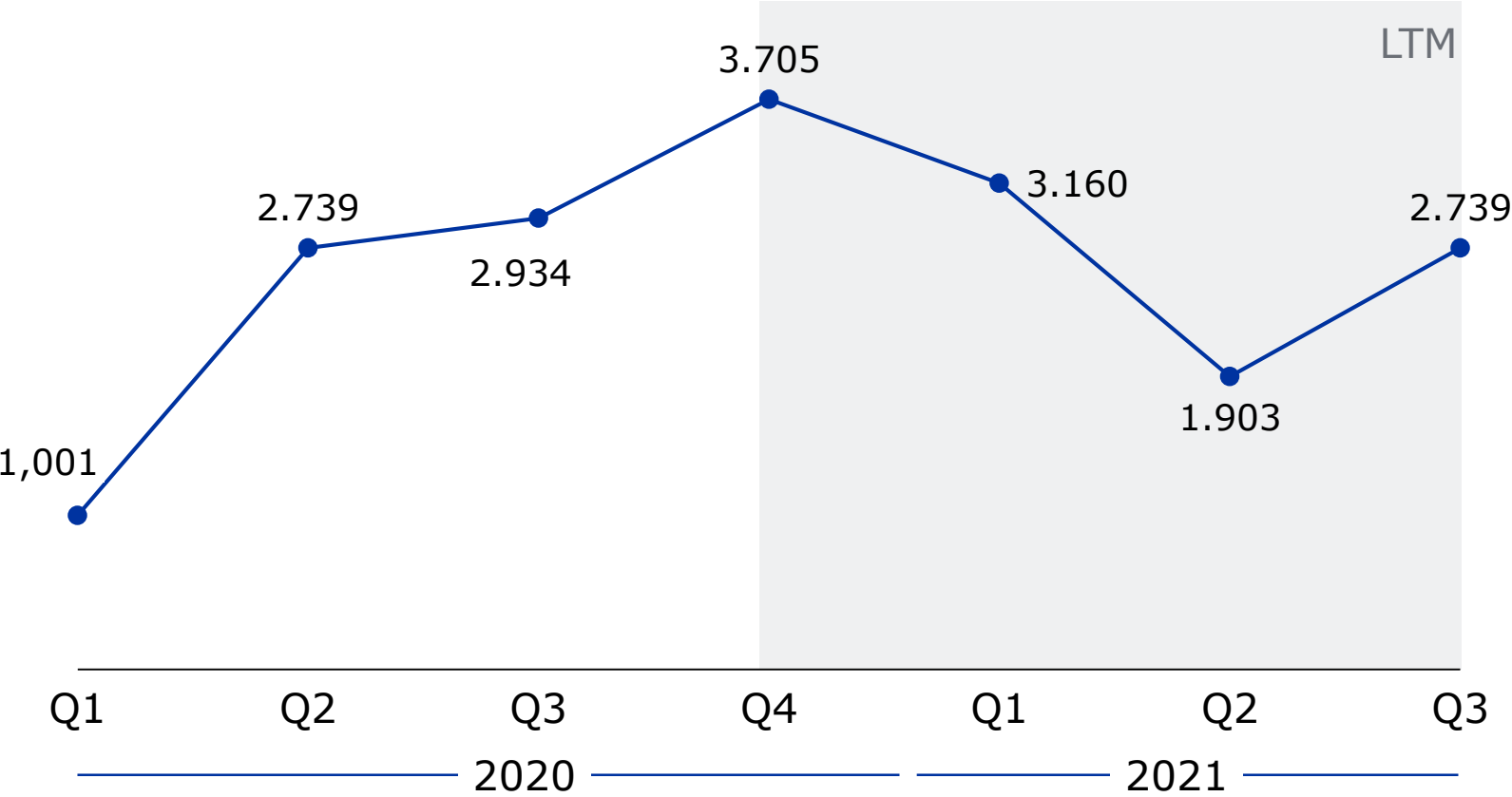


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■ DELTA VARIANT FUELS EXCESS MORTALITY GLOBALLY

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.

■ 9M 2021 | EXCELLENT QUALITY OF CARE

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



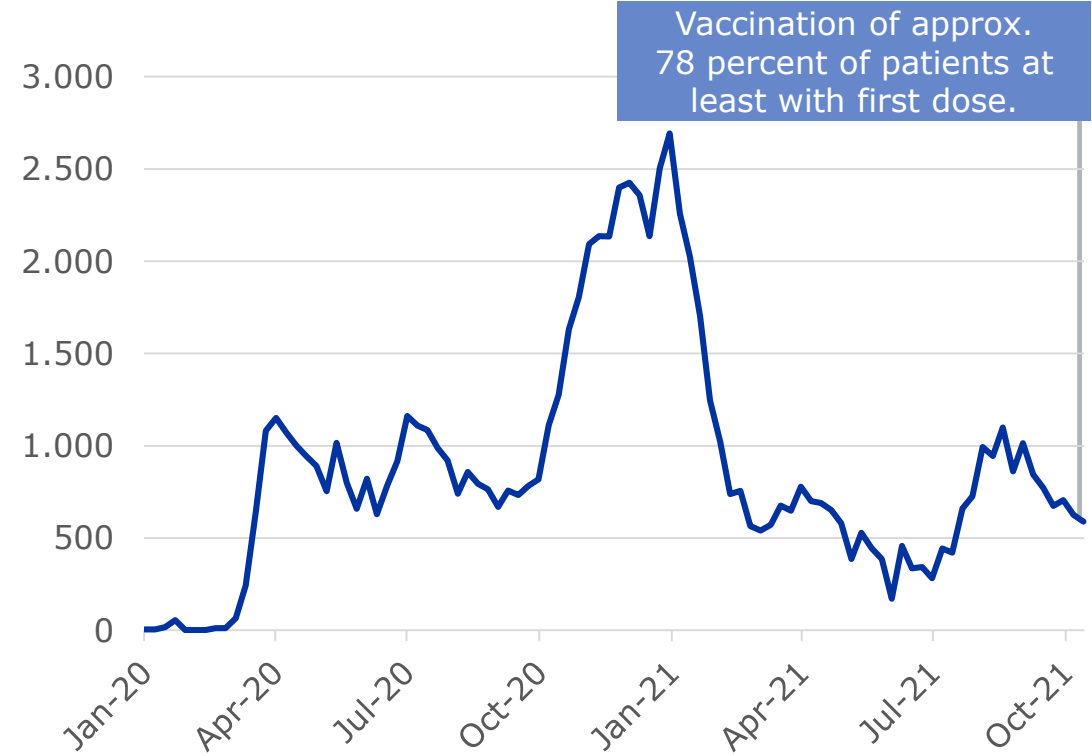
Definitions of quality parameters cf. 2020 Annual Report, section “Non-Financial Group Report”

■ 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



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■ 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

■ Q3 2021 | STABLE REVENUE DESPITE COVID-19

| | Q3 2021 € million | Q3 2020 € million | Growth in % | Growth in %cc |
|--|-----------------------------|-----------------------------|-----------------------|-------------------------|
| Revenue | 4,441 | 4,414 | 1 | 1 |
| Operating income | 505 | 632 | (20) | (19) |
| Operating income excl. special items ¹ | 510 | 632 | (19) | (19) |
| Net income | 273 | 354 | (23) | (22) |
| Net income excl. special items ¹ | 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



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

NORTH AMERICA

€ million

| | | |
|----------------|--------------|-----------|
| Revenue | 3,080 | 0% |
| Organic growth | | 1% |

EMEA

€ million

| | | |
|----------------|------------|-------------|
| Revenue | 671 | (2%) |
| Organic growth | | (2%) |

ASIA-PACIFIC

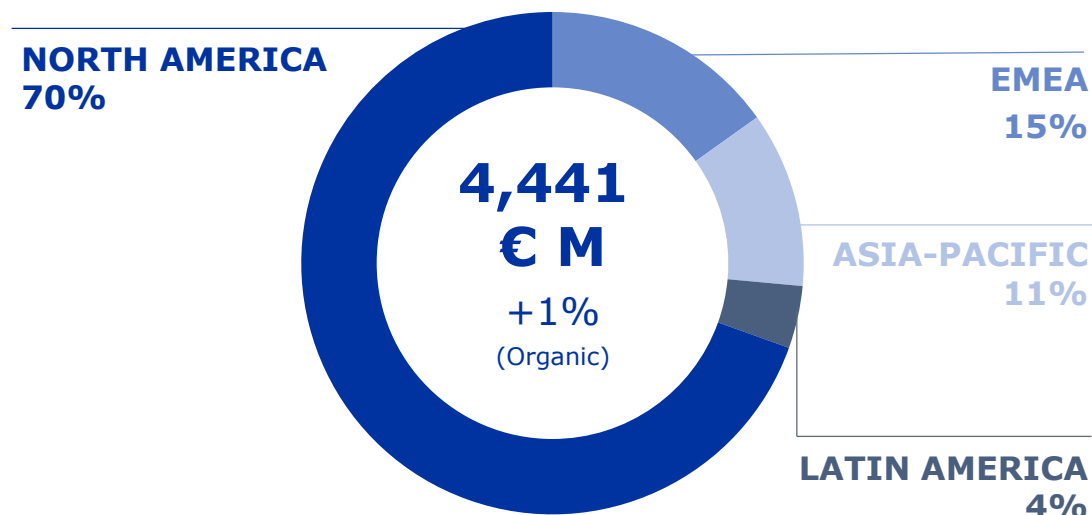
€ million

| | | |
|----------------|------------|-----------|
| Revenue | 501 | 4% |
| Organic growth | | 2% |

LATIN AMERICA

€ million

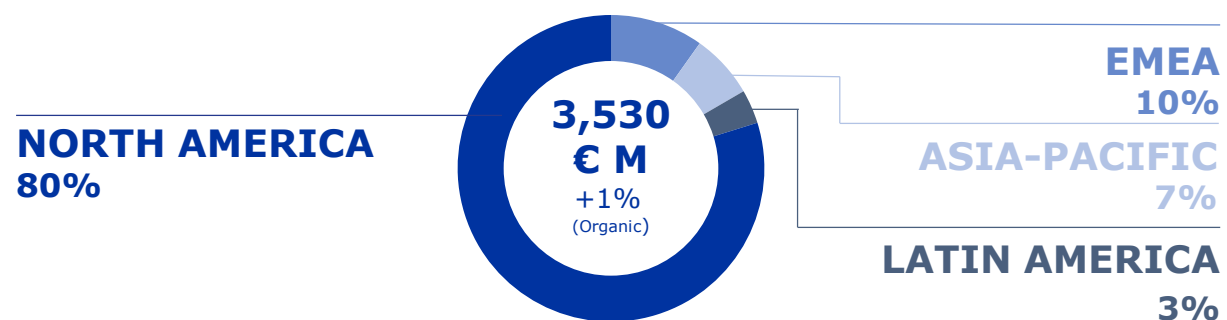
| | | |
|----------------|------------|-----------|
| Revenue | 178 | 5% |
| Organic growth | | 12% |



- 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

■ 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 % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|--|
| Health Care Services | 3,530 | 3,499 | 1 | 2 | 1 | (2) |
| 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

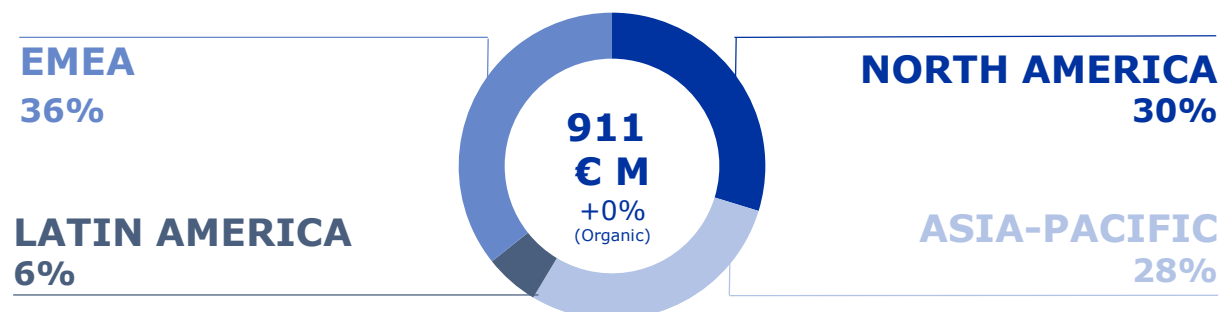
cc = at constant currency

■ Q3 2021 | PRODUCTS UNDER PRESSURE FROM COVID-19

| Revenue | Q3 2021 € million | Q3 2020 € million | Growth in % | Growth in %cc | Organic growth in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|
| Health Care Products | 911 | 915 | 0 | (1) | 0 |
| 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 |

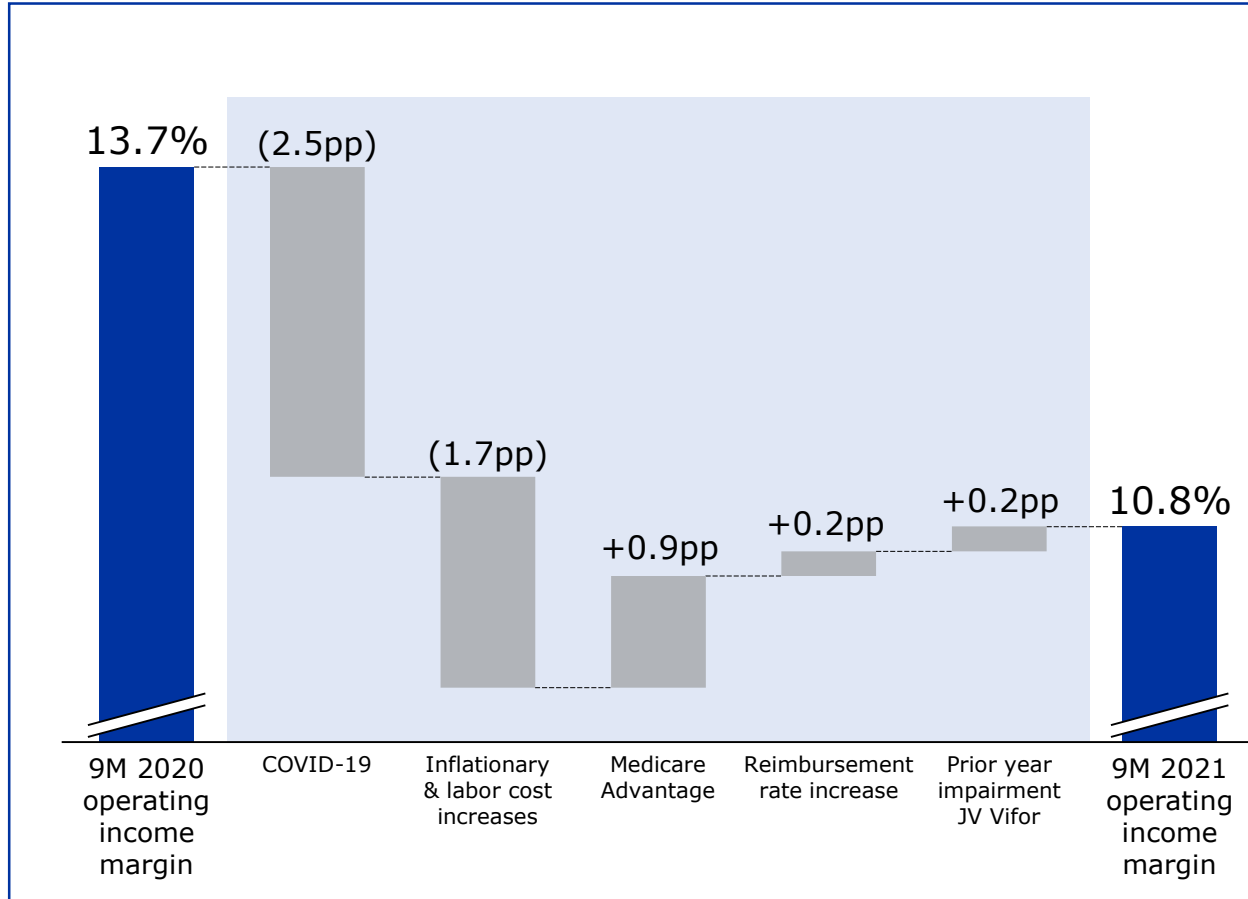
Drivers

- 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

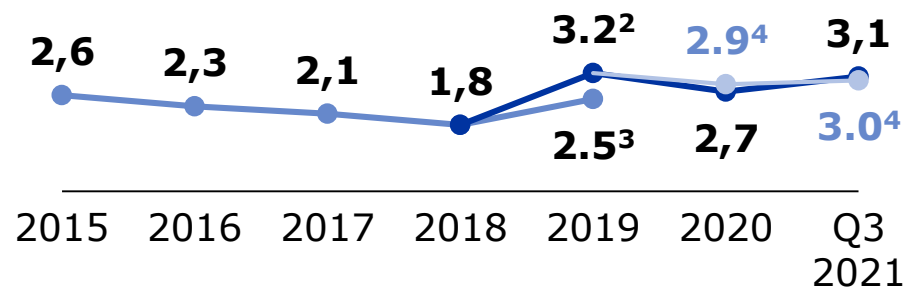
- Adverse impact from COVID-19
- Inflationary & labor cost increases
- + Improved Medicare Advantage payor mix in the U.S.
- + Reimbursement rate increase
- + Prior year impairment for a license held by JV Vifor Pharma

pp = percentage points

■ Q3 2021 | STRONG UNDERLYING CASH FLOW DEVELOPMENT

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

NET LEVERAGE RATIO (NET DEBT/EBITDA)¹

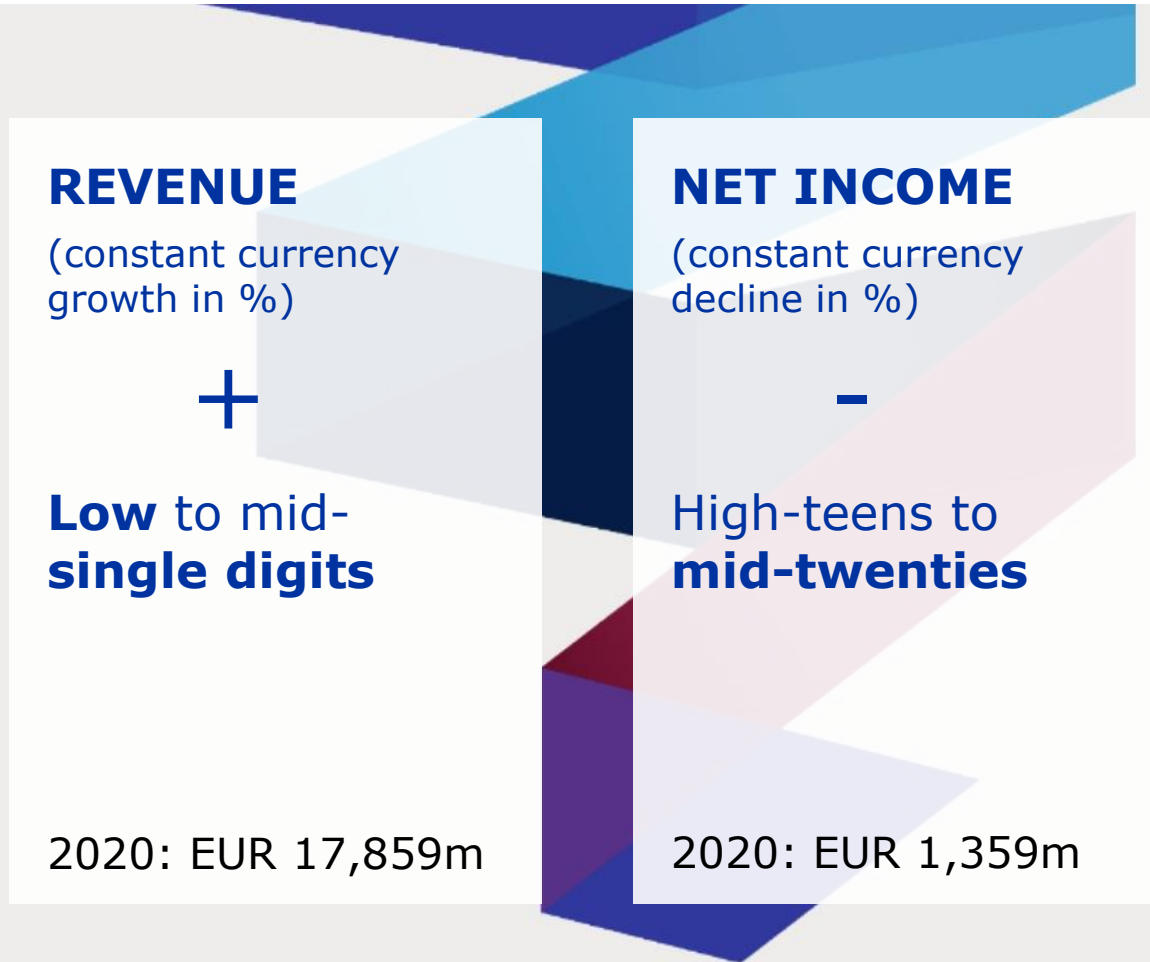


| Current ratings ⁵ | S&P | Moody's | Fitch |
|------------------------------|--------|---------|--------|
| Rating | BBB | Baa3 | BBB- |
| Outlook | stable | stable | stable |



1 See chart 44 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.

■ MID-TERM TARGETS 2020-2025

REVENUE

(CAGR, constant
currency growth in %)

Mid-single digit

NET INCOME

(CAGR, constant
currency growth in %)

High-single digit

Assumptions:



It is assumed that FME25 compensates for the anticipated COVID-19 related effects



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

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

cc = at constant currency

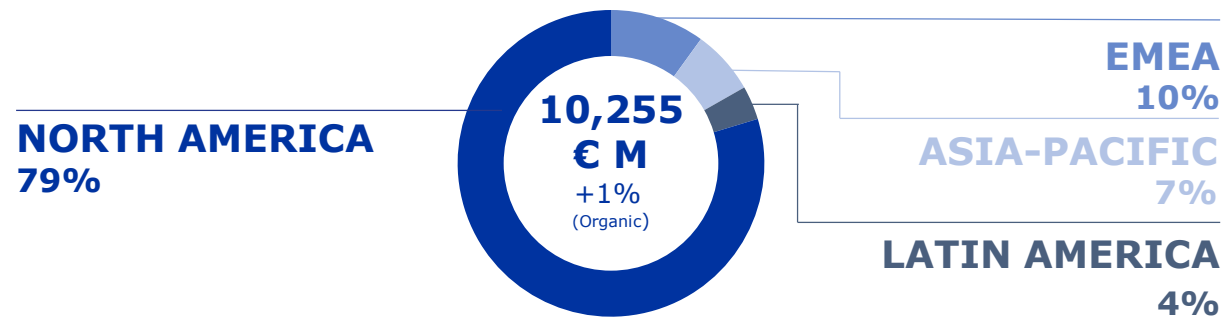
■ 9M 2021 | PROFIT AND LOSS

| | 9M 2021 € million | 9M 2020 € million | Growth in % | Growth in %cc |
|---|----------------------|----------------------|----------------|------------------|
| Revenue | 12,972 | 13,459 | (4) | 2 |
| Operating income | 1,403 | 1,843 | (24) | (20) |
| <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) |
| Net income | 741 | 987 | (25) | (21) |
| Net income excl. special items | 751 | 987 | (24) | (20) |

cc = at constant currency

■ 9M 2021 SERVICES

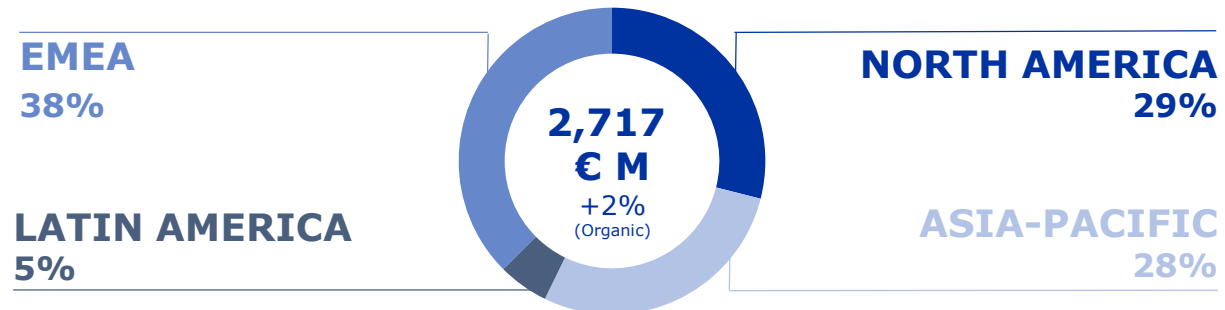
| Revenue | 9M 2021 € million | 9M 2020 € million | Growth in % | Growth in %cc | Organic growth in % | Same market treatment growth in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|--|
| Health Care Services | 10,255 | 10,708 | (4) | 2 | 1 | (2) |
| 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 % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|
| Health Care Products | 2,717 | 2,751 | (1) | 2 | 2 |
| 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

| | Q3 2021 € million | FY 2020 € million | FY 2019 € million |
|--|----------------------|----------------------|----------------------|
| Debt | | | |
| 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 |
| Total debt and lease liabilities | 13,227 | 12,380 | 13,782 |
| – Cash and cash equivalents | (1,562) | (1,082) | (1,008) |
| Total net debt and lease liabilities | 11,665 | 11,298 | 12,774 |

■ EBITDA

RECONCILIATION OF ANNUALIZED ADJUSTED EBITDA AND NET LEVERAGE RATIO TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

| | Q3 2021 LTM € million | FY 2020 € million | FY 2019 € 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 |
| Adjusted EBITDA (annualized) | 3,714 | 4,140 | 3,933 |
| Net leverage ratio (Net debt/EBITDA) | 3.1 | 2.7 | 3.2 |



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).

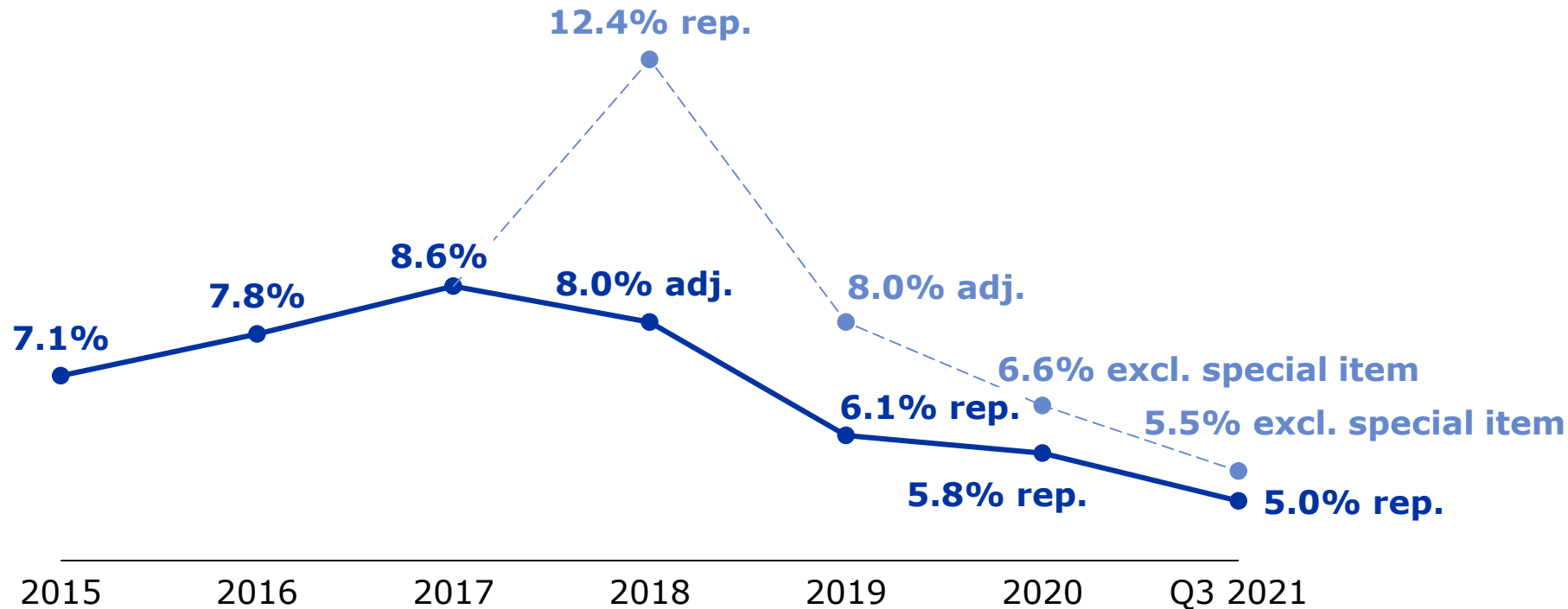
■ 2020 BASE FOR TARGETS 2021, RECONCILIATION ADJUSTMENTS

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

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

| | Q3 2021 € million | Q3 2020 € million |
|---------------------------------------|-----------------------------|-----------------------------|
| Revenue | 4,441 | 4,414 |
| Net income | 273 | 354 |
| Special item: costs relating to FME25 | 4 | |
| Net income excl. special items | 277 | 354 |

■ 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 |
|--------------|------------|---------|---------|---------|
| €:USD | Period end | 1.158 | 1.171 | 1.227 |
| | Average | 1.196 | 1.125 | 1.142 |
| €:CNY | Period end | 7.485 | 7.972 | 8.023 |
| | Average | 7.738 | 7.866 | 7.875 |
| €:RUB | Period end | 84.339 | 91.776 | 91.467 |
| | Average | 88.534 | 79.960 | 82.725 |
| €:ARS | Period end | 114.438 | 89.327 | 102.900 |
| | Average | 111.696 | 76.162 | 81.042 |
| €:BRL | 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 |
|-------------|----|----|----|----|-----------|
| 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 |

■ Q3 2021 | PATIENTS, TREATMENTS, CLINICS

| | Patients as of Sep. 30, 2021 | Treatments as of Sep. 30, 2021 | Clinics as of Sep. 30, 2021 | Patients as of Sep. 30, 2020 | Treatments as of Sep. 30, 2020 | Clinics as of Sep. 30, 2020 |
|----------------------|---|---|--|---|---|--|
| North America | 209,651 | 24,158,943 | 2,683 | 211,766 | 24,600,114 | 2,620 |
| Growth in % | (1) | (2) | 2 | 1 | 3 | 1 |
| EMEA | 65,336 | 7,384,018 | 816 | 67,623 | 7,659,111 | 805 |
| Growth in % | (3) | (4) | 1 | 2 | 2 | 3 |
| Asia-Pacific | 33,434 | 3,559,846 | 406 | 32,689 | 3,465,664 | 397 |
| Growth in % | 2 | 3 | 2 | 1 | 2 | (1) |
| Latin America | 36,451 | 4,407,221 | 246 | 37,089 | 4,373,824 | 251 |
| Growth in % | (2) | 1 | (2) | 8 | 10 | 8 |
| Total | 344,872 | 39,510,028 | 4,151 | 349,167 | 40,098,563 | 4,073 |
| Growth in % | (1) | (1) | 2 | 2 | 3 | 2 |

■ 2021 | SIMPLIFICATION OF REPORTING GOING FORWARD

| Revenue | FY 2020 € million | FY 2019 € million | Growth in % |
|-----------------------------|----------------------|----------------------|----------------|
| Health Care Services | 14,114 | 13,872 | 2 |
| North America | 11,364 | 11,157 | 2 |
| Of which Care Coordination | 1,307 | 1,184 | 10 |
| Asia-Pacific | 876 | 862 | 2 |
| Of which Care Coordination | 249 | 241 | 3 |

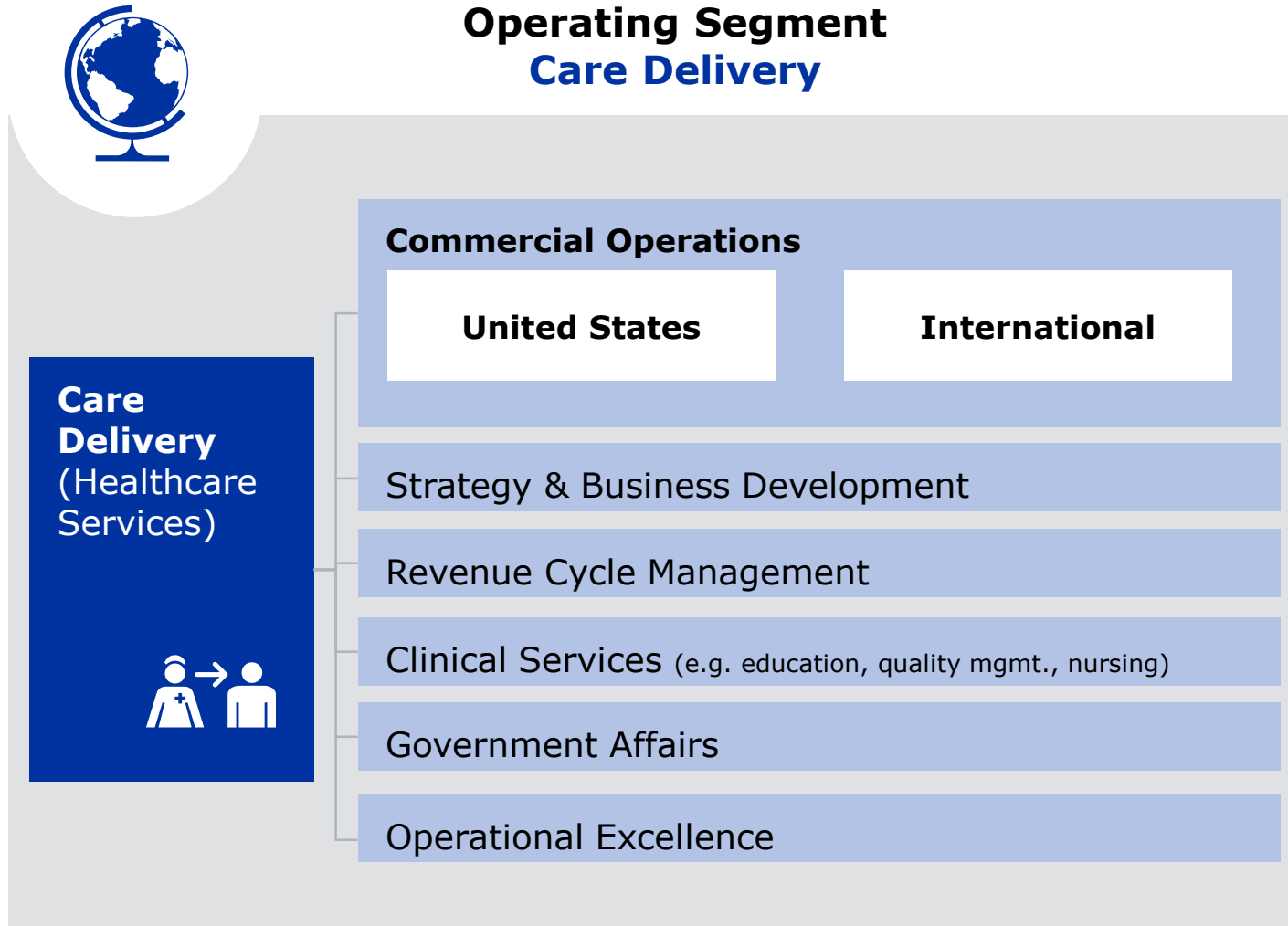


| Revenue | FY 2020 € million | FY 2019 € million | Growth in % |
|-----------------------------|----------------------|----------------------|----------------|
| Health Care Services | 14,114 | 13,872 | 2 |
| North America | 11,364 | 11,157 | 2 |
| Asia-Pacific | 876 | 862 | 2 |

| Revenue | FY 2020 € million | FY 2019 € million | Growth in % |
|-----------------------------|----------------------|----------------------|----------------|
| Health Care Products | 3,745 | 3,605 | 4 |
| Dialysis Products | 3,644 | 3,529 | 3 |
| Non-Dialysis Products | 101 | 76 | 34 |



| Revenue | FY 2020 € million | FY 2019 € million | Growth in % |
|-----------------------------|----------------------|----------------------|----------------|
| Health Care Products | 3,745 | 3,605 | 4 |



- **One global healthcare services operating segment** implementing latest medical and scientific developments at global scale, enhancing profitable growth while improving quality of care and affordability
- **Consolidation of operations in one unit**
 - Leverage global **scale, expertise and standards** as well as digitalization to improve profitability
 - Continue to invest in **value-based care** to address new patient groups across the renal care continuum
- **Reduction of organizational complexity**
- Supported by **shared platforms such as revenue cycle management, clinical services and operational excellence**
- **Vertical financial accountability** to enhance transparency, profitability and capital allocation in healthcare services



- **Fully integrated MedTech segment focused on:**
 - Accelerated innovation
 - Cost leadership
 - Commercial excellence
 - Strategic capital allocation
- **Organized around P&L-accountable business units: In-Center, Home and Critical Care**, encompassing specific strategy, R&D and product management
- Supported by **shared platforms of supply chain, quality management, manufacturing and regulatory**
- Go-to-market strategy enabled by shared business services and executed by commercial operations structure



General & Administrative

Global G&A



- Finance
- IT
- HR
- Procurement
- Legal
- Compliance

Business Partnering

Functional Centers of Excellence

Global Shared Services

- **New globalized operating model** enables globalization of G&A functions HR, IT, Procurement, Legal, Compliance
- **Reduced organizational complexity, drive consistency via global standards and streamlined processes, increased functional performance, clear cost accountability and increased efficiency via automation**
- **Business Partnering** delivering high value add by reducing operational burden for business and being a strategic partner to the business
- **Centers of Excellence** with focused specific expertise / functional know-how
- **Global Shared Services** leveraging resources and driving efficiency at scale

■ FINANCIAL CALENDAR 2022

REPORTING DATES

| | |
|--------------------|--|
| February 22 | Q4 2021 Earnings Release and Conference Call |
| May 4 | Q1-2022 Earnings Release and Conference Call |
| May 12 | AGM |

CONFERENCES & MEET THE MANAGEMENT

| | |
|------------------------------|--|
| January 10. & 11. | J.P. Morgan Healthcare Conference 2022, San Francisco |
| January 10 | Berenberg German Corporate Conference USA 2022, New York |
| January 11 | Commerzbank German Investment Seminar 2022, New York |
| January 17. & 18. | UniCredit & Kepler Cheuvreux German Corporate Conference |
| March 1 | Credit Suisse Global Healthcare, London |



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

■ CONTACTS

FME INVESTOR RELATIONS

Else-Kröner-Str. 1

61352 Bad Homburg v.d.H.
Germany

TICKER:

FME or FMS (NYSE)

WKN:

578 580

ISIN:

DE00057858002

DR. DOMINIK HEGER

Head of Investor Relations, Strategic
Development & Communications | EVP

+49(0) 6172-609-2601
dominik.heger@fmc-ag.com

ROBERT ADOLPH

Vice President
Investor Relations

+49(0) 6172-609-2477
robert.adolph@fmc-ag.com

ALICIA CAHILL

Senior Manager
Investor Relations

+1 860-609-2394
alicia.cahill@fmc-ag.com