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CEO & Chair of the Management Board



This presentation may be deemed to be offering material in respect of the proposed conversion of the legal form of Fresenius Medical Care AG & Co. KGaA. Fresenius Medical Care AG & Co. KGaA has filed with the United States Securities and Exchange Commission (the "SEC") a registration statement on Form F-4, including a preliminary information statement/prospectus constituting a part thereof. SHAREHOLDERS OF FRESENIUS MEDICAL CARE AG & CO. KGaA ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC, INCLUDING THE INFORMATION STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, AS THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED CONVERSION. The final information statement/prospectus will be distributed to shareholders of Fresenius Medical Care AG & Co. KGaA. Shareholders may obtain a free copy of the disclosure documents (when they are available) and other documents filed by Fresenius Medical Care AG & Co. KGaA with the SEC at the SEC's website at www.sec.gov or from Fresenius Medical Care AG, Attention: Investor Relations, Else-Kröner-Strasse 1, 61352 Bad Homburg, v.d.H., Germany.



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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



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At a Glance

2

Strategy & Business

3

Financials & Outlook

■ Investment highlights

Business & Strategy

Leading vertically integrated global dialysis provider

- Largest **dialysis network** worldwide
- **Products** serve more than half of the world's dialysis patients
- Leveraging core competencies to **expand along the Renal Care Continuum**

Growth drivers

Benefitting from solid underlying trends

- **Growing and ageing** global population
- Increase in **chronic diseases**
- Transformation of **health care systems**
- Leading position in **Value-based Care** and **Home dialysis**
- Leading internal and external **innovation pipeline**

Sustainability

Embedded in vision, mission and strategy

- **Commitment:** global standards defined
- **Performance:** global KPIs and targets for material focus areas
- **Transparency:** reporting along international standards

FME25

Transformation program enables execution on strategy

- **New global operating model** provides strategic clarity, accountability and simplification
- Basis for **further sustainable growth**
- **External reporting** to be aligned in 2023
- Sustainable **reduction of annual cost base** by €650m until 2025

■ 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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■ 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 2040¹

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 |

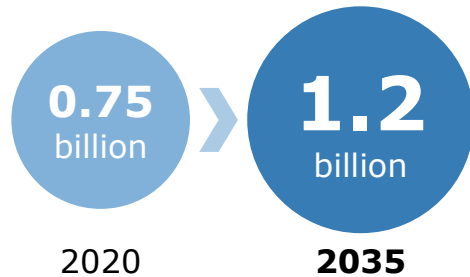
New extrapolation from 2020 to 2035



Ageing Global Population

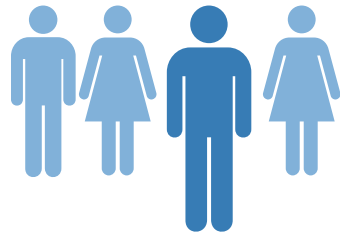
+60%

Global population aged 65+¹



Hypertension

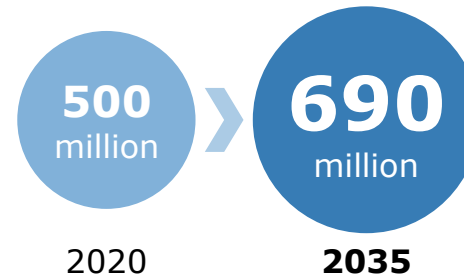
One out of four people worldwide has hypertension²



Diabetes

+40%

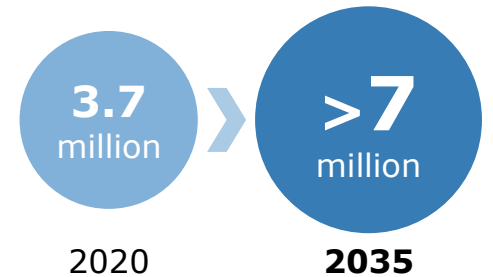
People living with diabetes³



Dialysis patients

+100%

People on maintenance dialysis⁴



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

■ Continuous monitoring of clinical performance to enhance care

Quality index components

Dialysis effectiveness

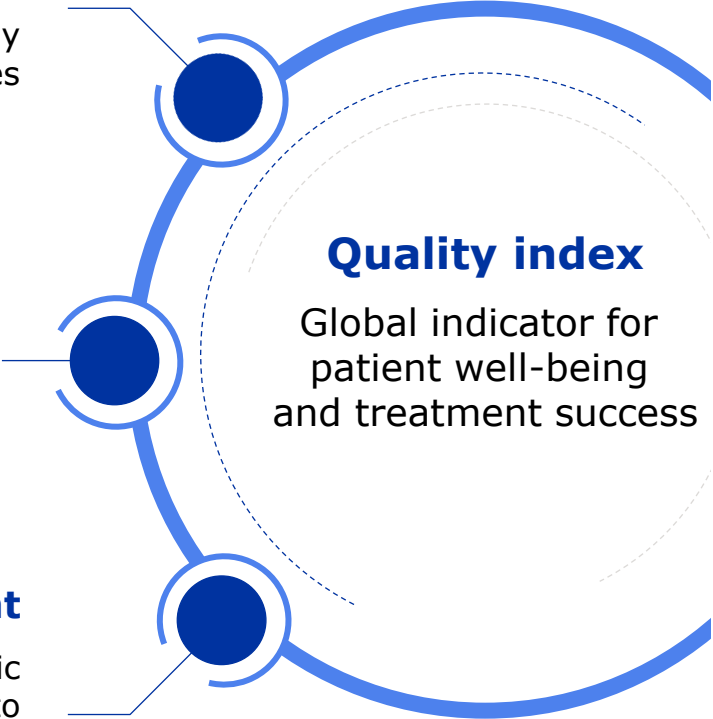
Measures how sufficiently the body is cleansed of waste substances

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



	Q4 2022	Q1 2023
Quality index	81%	81%
Dialysis effectiveness	94%	94%
Vascular access	78%	78%
Anemia management	71%	71%

■ 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

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



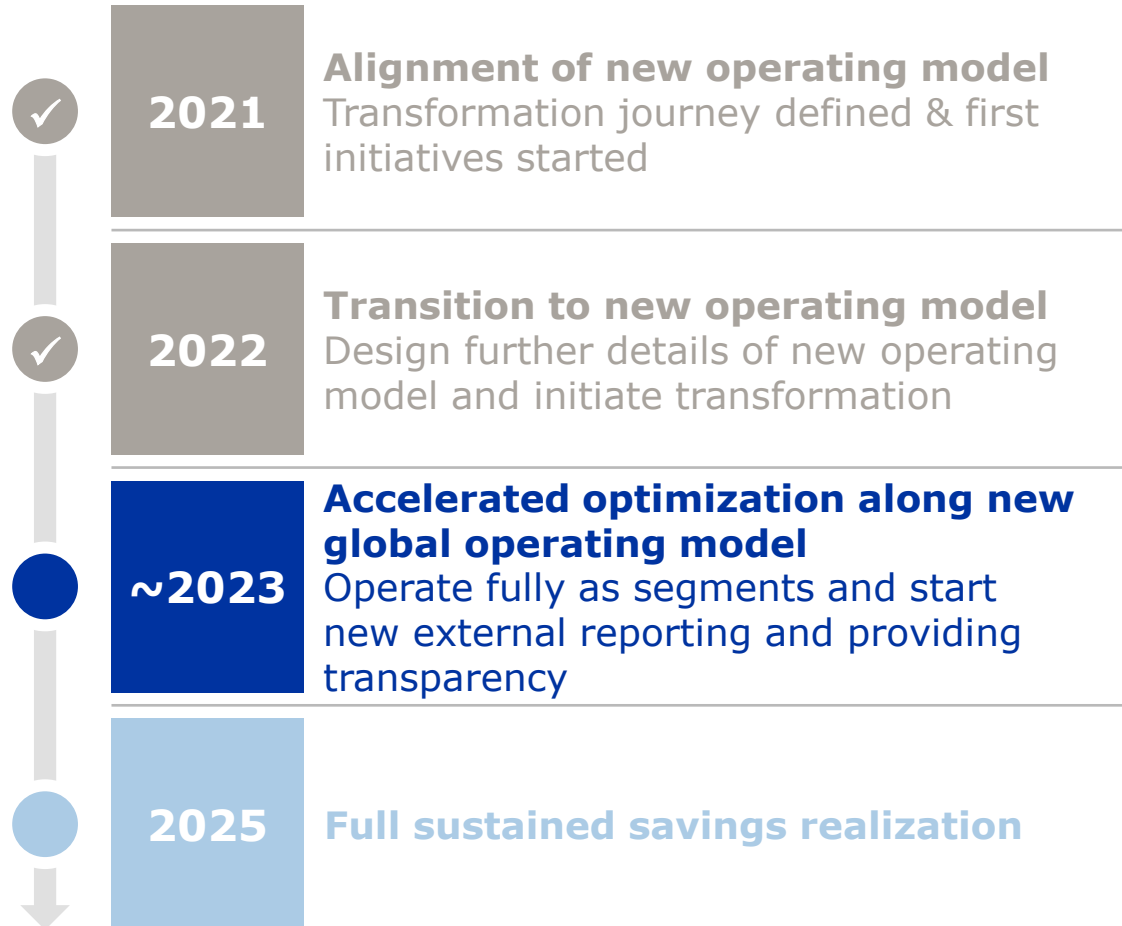
- Accelerating shift to home dialysis
 - Higher patient satisfaction and quality of life
 - Payors favor home treatments
 - Home dialysis trend supportive of CD margin improvement
- U.S. home dialysis treatments of ~16% at end 2022
- Aspirational U.S. home dialysis treatment target of 25% potentially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

■ Executing on our strategic aspiration

Unlock value as the leading kidney care company		
Structure	Simplified governance	Global operating model with two segments
Capital allocation	Disciplined financial policy	ROIC improvement focus
Operational efficiencies & turnaround drivers	FME25	
Portfolio optimization	Care Delivery	Care Enablement
Culture	Accountability	Diversity & Inclusion

■ Operational efficiencies | FME25 accelerated & extended

FME25 framework



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

Operational efficiencies & turnaround drivers

- 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





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■ 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

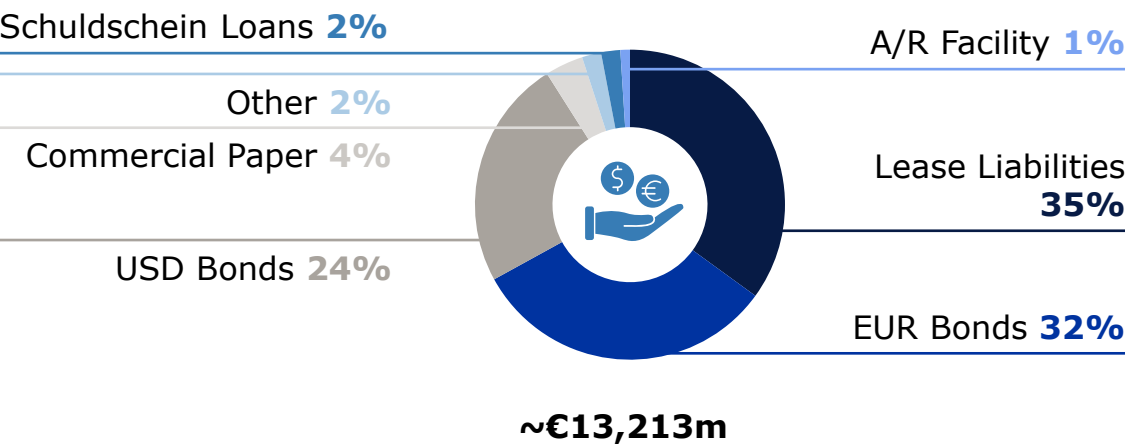


Focused investments

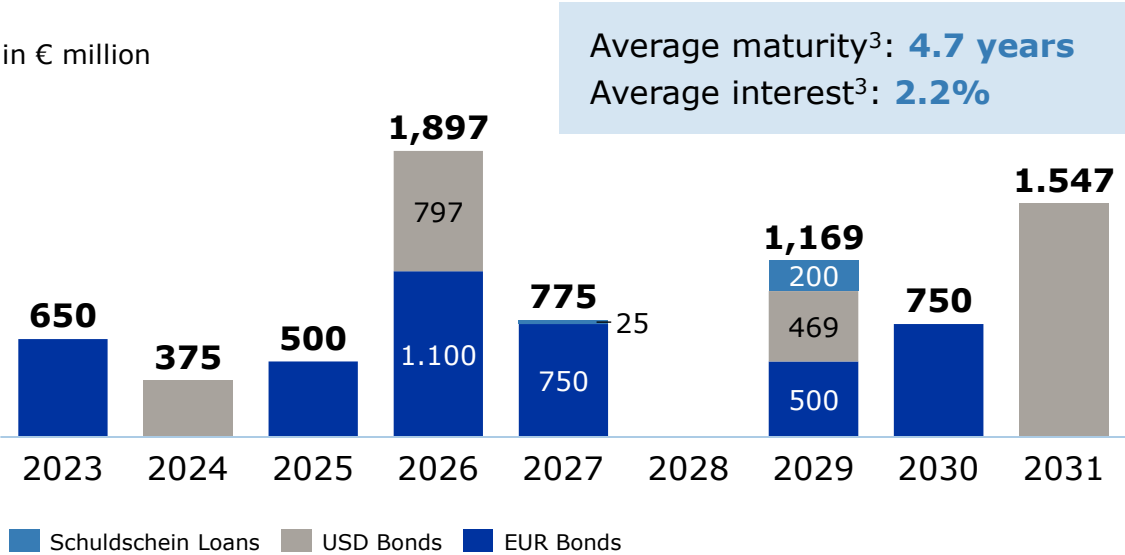
- Focus on organic growth in core portfolio
- Minimal M&A activities
- Stringent management of capital expenditures
- Ambition to double ROIC by 2025

■ Sound funding profile

Diversified financing mix¹



Well-balanced maturity profile^{1,2}



Prudent financial policy

Limited refinancing needs until 2026

Commitment to IG rating & leverage target of 3-3.5

Focused capital allocation

Strong history of deleveraging

1 As of December 31, 2022 | 2 Based on utilization of major financing instruments, excl. Commercial Paper and A/R Facility | 3 Calculations based on total financial debt, excluding leases and purchase money obligations.

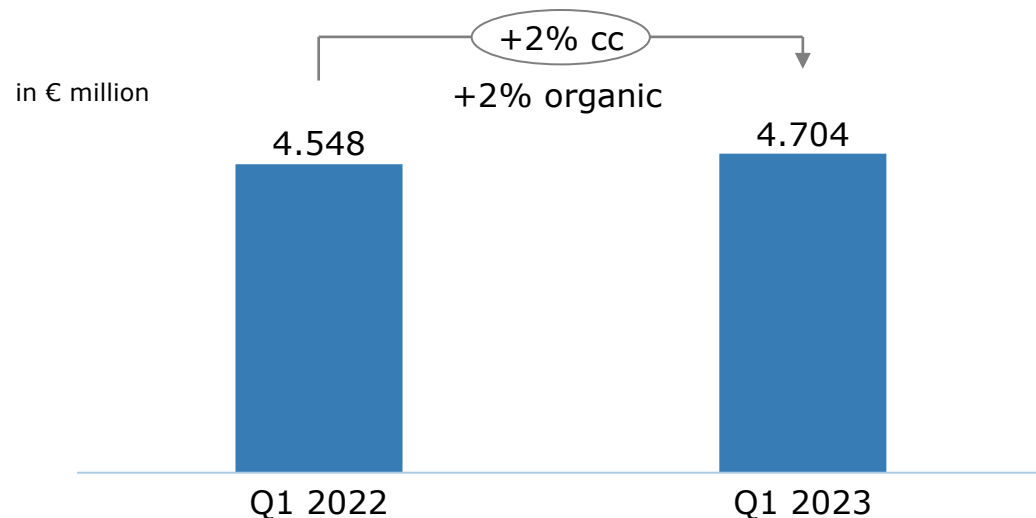
■ Q1 2023 | Improving trends and execution on turnaround plan

- Organic growth driven by both segments
 - **Care Delivery** | improving volume trends
 - **Care Enablement** | strong critical care business
- More moderate decline in operating income due to improved business performance and phasing of product sales
- Execution of first steps of legacy portfolio optimization
- Change of legal form moving ahead as planned
- Financial outlook for FY 2023 confirmed

q1
2023

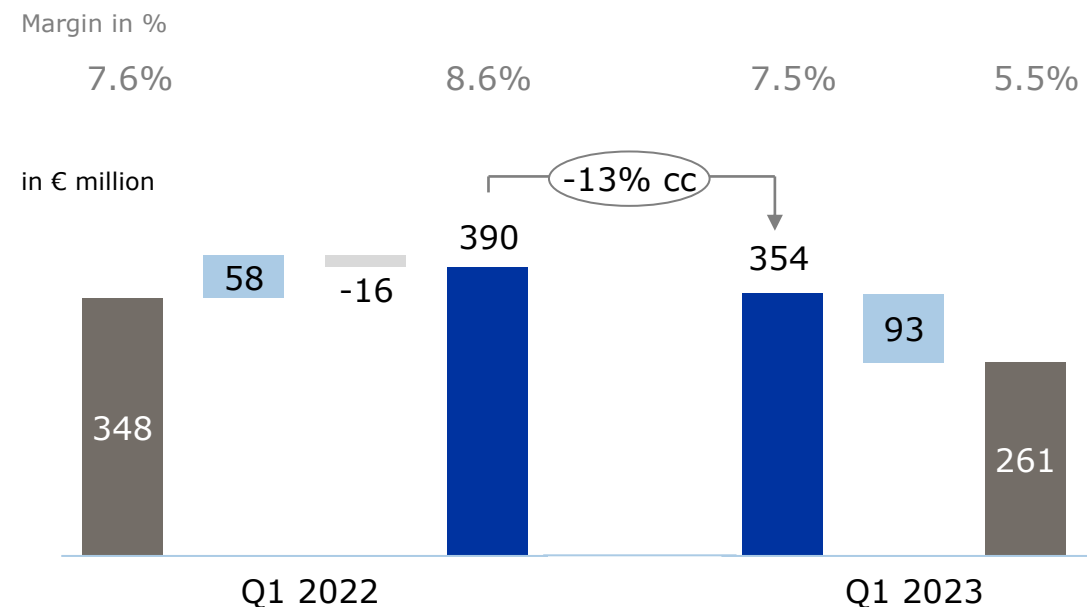
■ Q1 2023 | Improving trends moderated earnings decline

Revenue | guidance base¹



- Both operating segments contributed to growth
- Continued improvement in organic growth in line with expectations

Operating income | guidance base¹

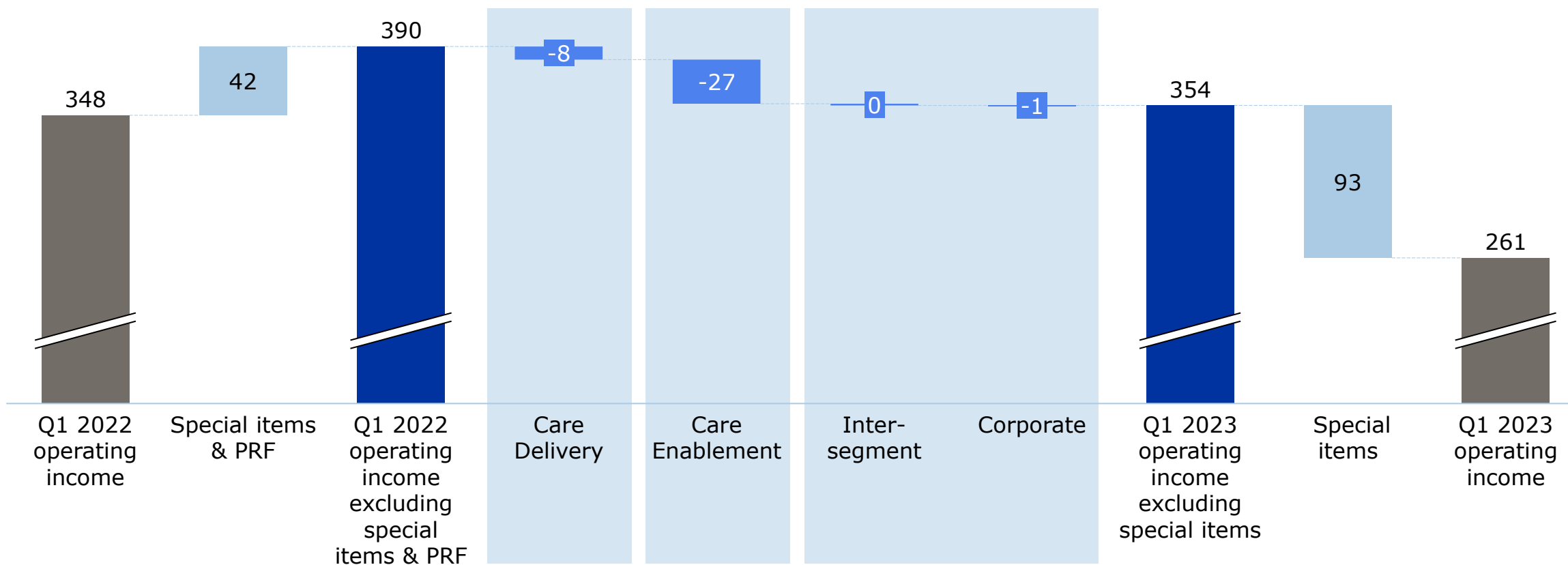


- Operating Income (guidance base)
- Operating Income (reported)
- Special items
- Provider Relief Funding
- Negative impacts from inflationary effects
- Improved business performance supported by FME25 savings
- Positive prior year effects in the base

1: Reconciliation table for special items (guidance base), reported growth rates: page 33 | cc = at constant currency

■ Q1 2023 | Operating income development

in € million



Reconciliation table for special items (guidance base): page 32

■ Q1 2023 | Key developments in Care Delivery

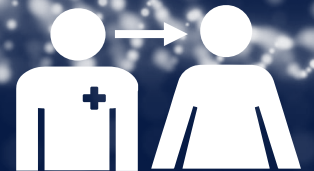
Execution on turnaround plan drives efficiencies

Optimization of clinical infrastructure underway

Easing of labor market environment in the U.S. but not normalized yet

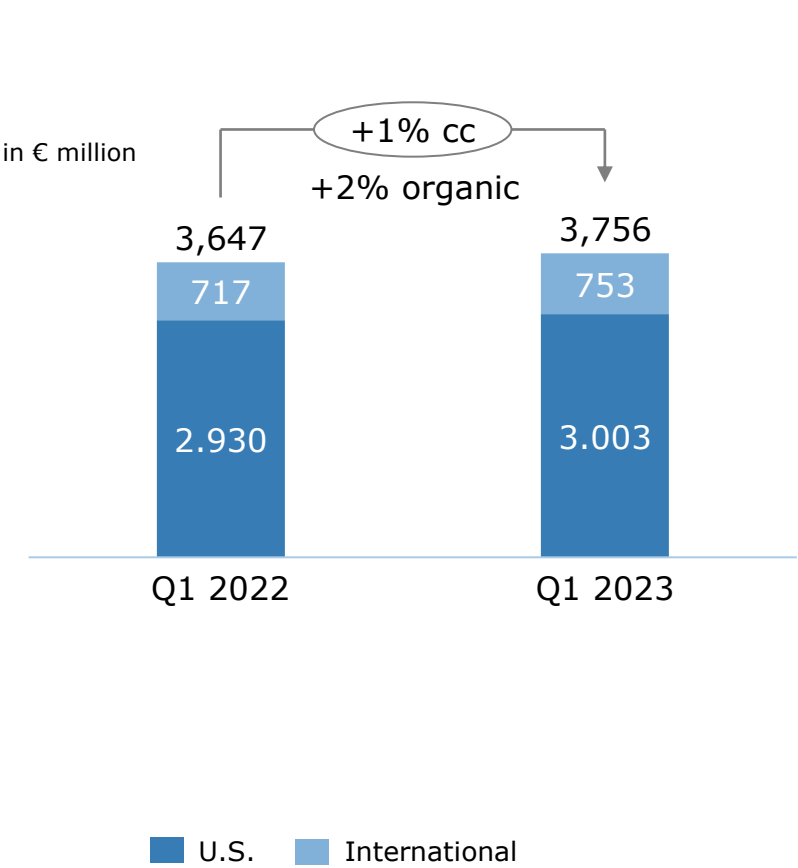
Progressing FME25 transformation

Sequential improvement of volume development still impacted by accumulated excess mortality

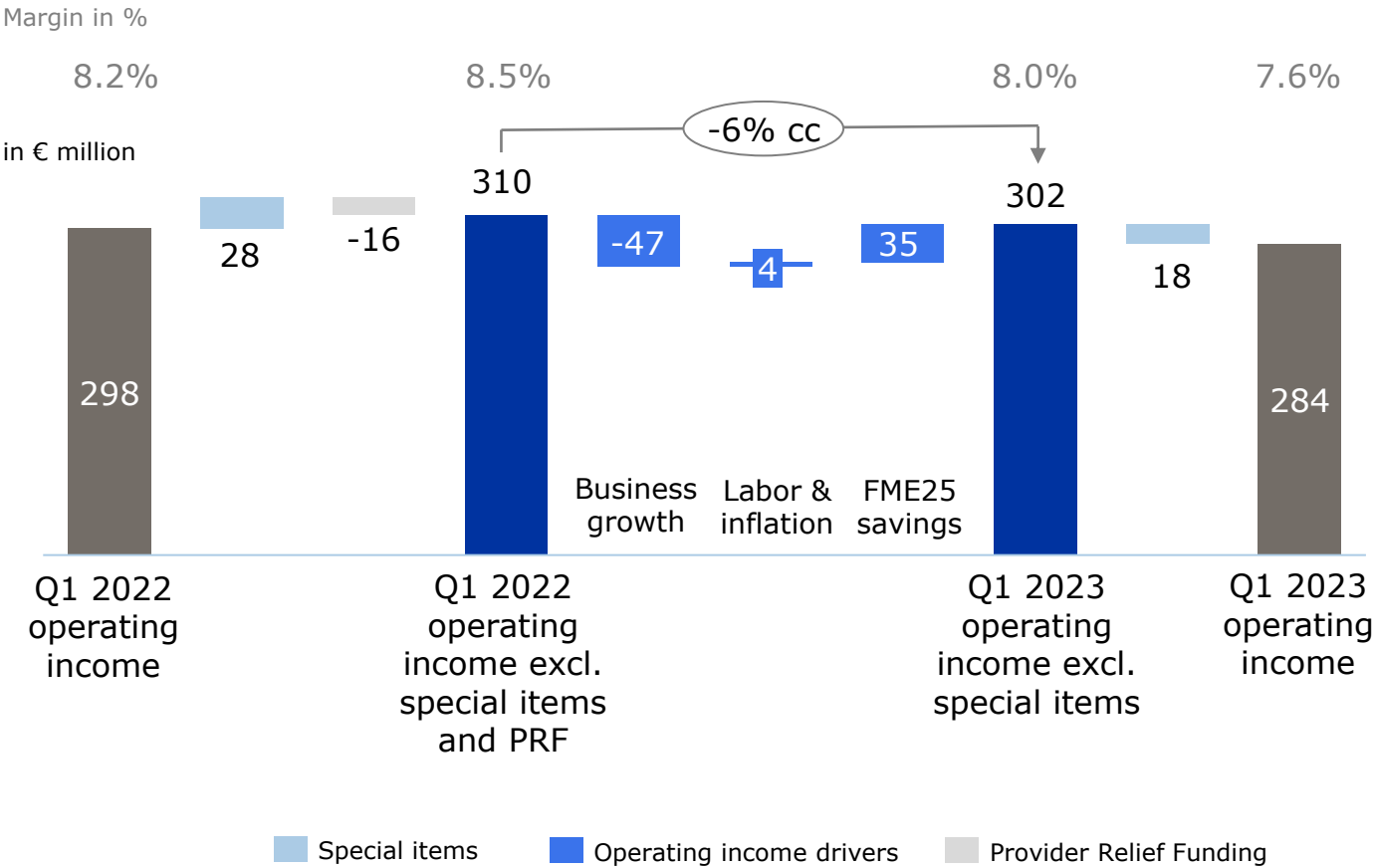


■ Q1 2023 | Care Delivery performance supported by improving volume trends

Revenue | guidance base¹



Operating income | guidance base¹



1: Reconciliation table for special items (guidance base), reported growth rates: page 33 | cc = at constant currency

■ Q1 2023 | Key developments in Care Enablement

Progressing turnaround measures in face of continued inflationary pressure

First decision on portfolio optimization executed with P&L impact due to write-offs

Progressing FME25 transformation

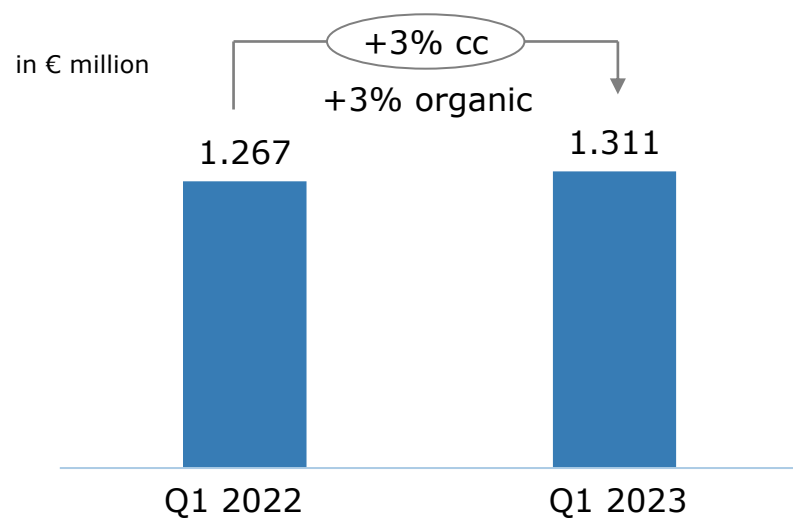
Improved sales of home hemodialysis machines

Strong performance of critical care products based on business in China

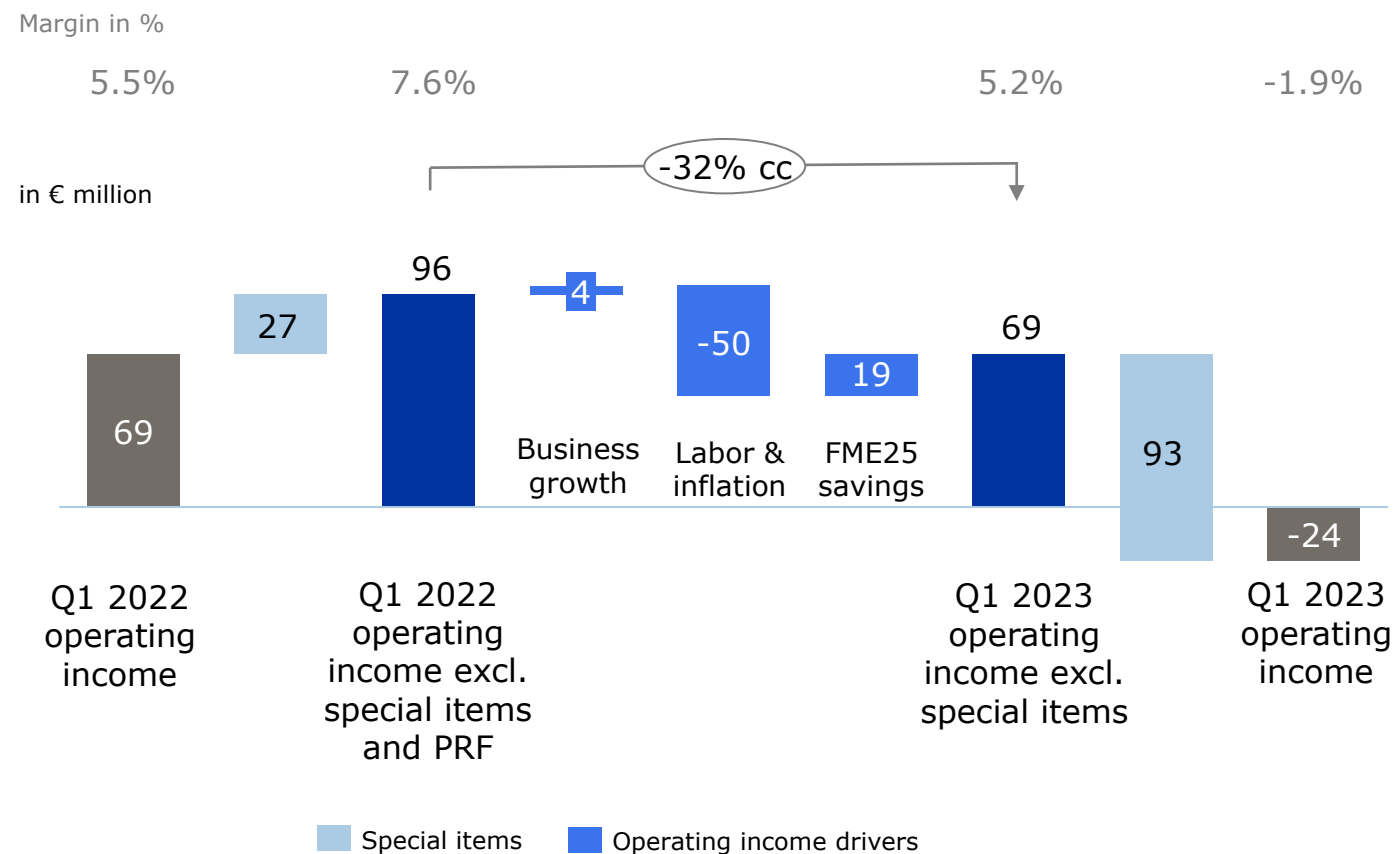


■ Q1 2023 | Care Enablement earnings impacted by inflation

Revenue | guidance base¹



Operating income | guidance base¹

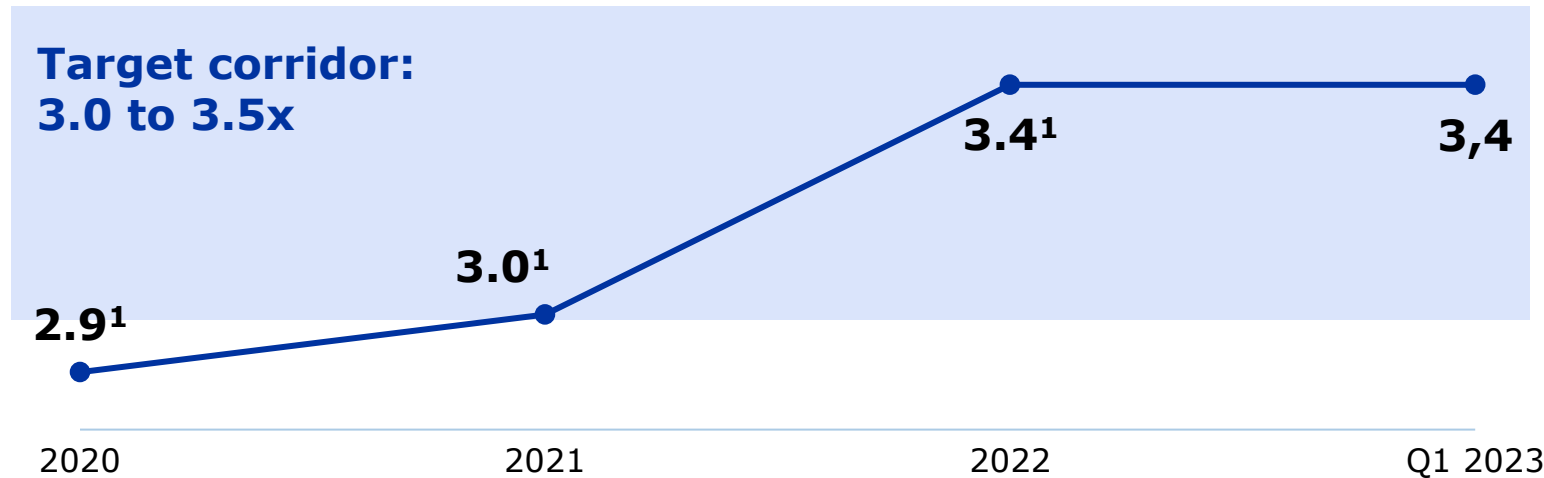


1: Reconciliation table for special items (guidance base), reported growth rates: page 33 | cc = at constant currency

■ Q1 2023 | Stable free cash flow generation

Net leverage ratio (Net debt/EBITDA)

	Q1 2023 € million	Q1 2022 € million
Operating cash flow	143	159
▪ Capital expenditures, net	(141)	(160)
Free cash flow	2	(1)
▪ Free cash flow after investing activities	(20)	(53)



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

Key developments

- Slightly lower operating cash flow mainly due to decrease in net income
- Free cash flow conversion on stable level



■ Outlook confirmed

FY 2023

Revenue [%]

Low to mid-single digit growth

(FY2022 basis: EUR 19.4bn)

Operating income [%]

Flat to high-single digit decline

(FY2022 basis: EUR 1.54bn¹)

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. Assumptions for Outlook 2023 are outlined on slide 26 of this presentation.

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

■ Target picture 2025+

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

Care Delivery

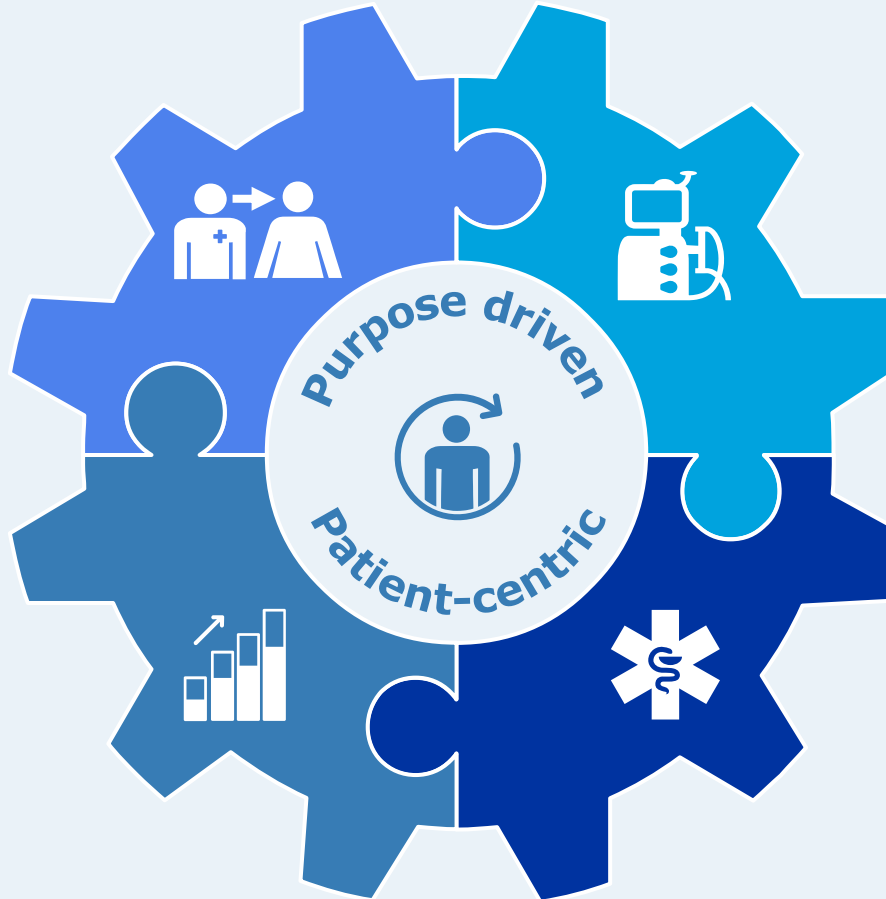
Service provider of choice for patients, physicians and payors across the renal care continuum

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

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



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

Global Medical Office

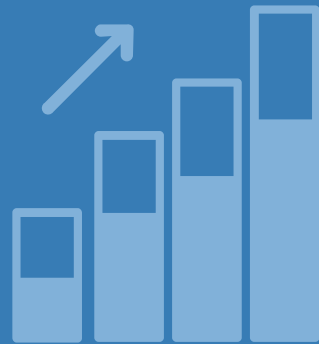
High quality outcomes for patients worldwide by advancing the application of clinical science utilizing the world's largest kidney care dataset with longitudinal clinical data

■ 2025 margin growth assumptions

Improved operating
income margin of

10% to 14%

by 2025



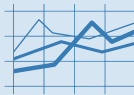
Sustainable FME25 annual savings of **€650 m** by 2025



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 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.

Appendix



■ Q1 2023 | Profit and Loss

	Q1 2023 € million	Q1 2022 € million	Growth in %	Growth in %cc
Revenue	4,704	4,548	3	2
Operating income	261	348	(25)	(28)
<i>Operating income margin in %</i>	<i>5.5</i>	<i>7.6</i>		
Operating income excl. special items & PRF	354	390	(9)	(13)
<i>Operating income margin in % excl. sp. items & PRF</i>	<i>7.5</i>	<i>8.6</i>		
Net interest expense	83	69	20	15
Income before taxes	178	279	(36)	(38)
Income tax expense	45	67	(33)	(36)
<i>Tax rate in %</i>	<i>25.0</i>	<i>24.0</i>		
Non-controlling interest	47	55	(13)	(16)
Net income	86	157	(45)	(47)
Net income excl. special items & PRF	154	197	(22)	(24)

cc = at constant currency

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

	Q1 2023 € million	FY 2022 € million	FY 2021 € million
Debt			
Short-term debt from unrelated parties	700	665	1,178
+ Short-term debt from related parties	13	4	78
+ Current portion of long-term debt	697	694	668
+ Current portion of long-term lease liabilities from unrelated parties	633	650	640
+ Current portion of long-term lease liabilities from related parties	25	24	21
+ Long-term debt, less current portion	7,328	7,171	6,647
+ Long-term lease liabilities from unrelated parties, less current portion	3,741	3,875	3,990
+ Long-term lease liabilities from related parties, less current portion	129	130	98
Total debt and lease liabilities	13,266	13,213	13,320
– Cash and cash equivalents	(1,224)	(1,274)	(1,482)
Total net debt and lease liabilities	12,042	11,939	11,838

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

	LTM Q1 2023 € million	FY 2022 € million	FY 2021 € million
Net income	816	895	1,219
+ Income tax expense	303	325	353
– Interest income	(66)	(68)	(73)
+ Interest expense	372	360	353
+ Depreciation and amortization	1,716	1,718	1,586
+ Adjustments	358	320	125
Adjusted EBITDA (annualized)	3,499	3,550	3,563
Net leverage ratio (Net debt/EBITDA)	3.4	3.4	3.3

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 (2023: -€17 M; 2022: -€22 M), non-cash charges, primarily related to pension expense (2023: €53 M; 2022: €54 M), impairment loss (2023: €141 M; 2022: €120 M) and special items, including costs related to the FME25 Program (2023: €150 M; 2022: €155 M), Legal Form Conversion Costs (2023: €2 M), Legacy Portfolio Optimization (2023: €60 M), Net Gain Related to InterWell Health (2023: -€114 M; 2022: -€114 M), Humacyte Investment Remeasurement (2023: €80 M; 2022: €103 M), Hyperinflation in Türkiye (2023: €5 M; 2022: €5 M) and the Impacts Related to the War in Ukraine (2023: -€2 M; 2022: €19 M).

■ 2022 base for 2023 targets, reconciliation adjustments

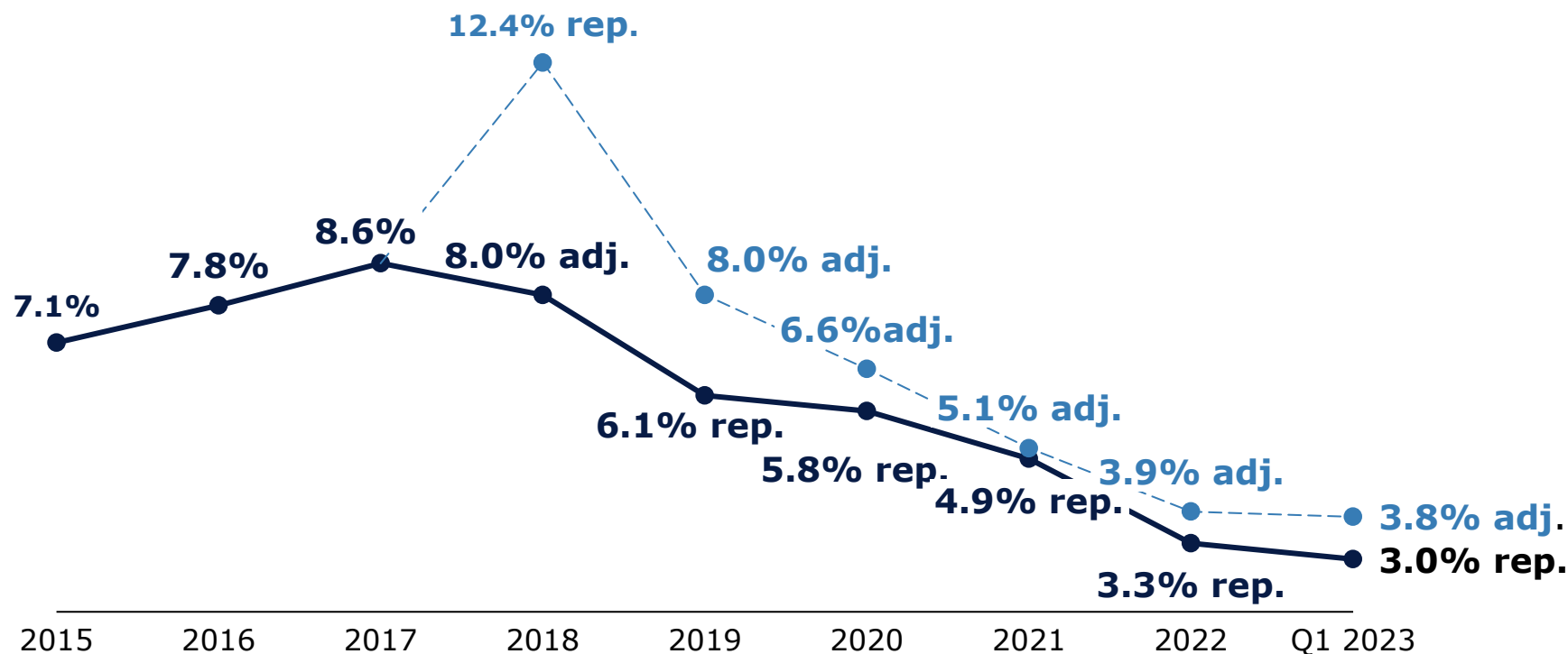
	FY 2022 € million	Q1 2022 € million	Q2 2022 € million	Q3 2022 € million	Q4 2022 € million
Revenue	19,398	4,548	4,757	5,096	4,997
Operating income	1,540	390	284	377	489

Reconciliation of non-IFRS financial measures to the most directly comparable IFRS financial measures for comparison with guidance (€ million)

	Group			Care Delivery			Care Enablement			Corporate	
	Q1 2023	Q1 2022	Growth rate	Q1 2023	Q1 2022	Growth rate	Q1 2023	Q1 2022	Growth rate	Q1 2023	Q1 2022
Operating Income	261	348	-25%	284	298	-4%	(24)	69	n.a.	10	(10)
FME25 program	26	33		17	20		10	13		(1)	--
Ukraine War	--	22		--	8		--	14		--	
Humacyte investment remeasurement	(19)	3		--	--		--	--		(19)	3
Legacy portfolio optimization	84	--		1	--		83	--		--	--
Legal form conversion costs	2	--		--	--		--	--		2	--
Provider Relief Funding	--	(16)		--	(16)		--	--		--	--
Operating income excl. special items and PRF	354	390	-9%	302	310	-2%	69	96	-29%	(8)	(7)

Inter-segment elimination effect on operating income: (9m) for Q1 2023, (9m) for Q1 2022

■ Return on Invested Capital (ROIC) continued to be impacted by lower earnings



- For the years 2015-17 ROIC as reported within the Form 20-F.
- ROIC adjusted in 2018 for the divestiture of Care Coordination activities, FCPA-related charge, U.S. Ballot Initiatives, U.S. tax reform / including these effects, ROIC for FY 2018 was 12.4%
- ROIC adjusted in 2019 for the effects of IFRS 16, NxStage, FCPA, Cost optimization costs, divestiture of Care Coordination activities / including these effects, ROIC for FY 2019 was 6.8% (excl. IFRS 16)
- ROIC in 2020 excl. the impact of the Latin America impairment (special item) and in 2021 excluding FME25 (special item)
- ROIC for 2020 and 2021 was 7.5% and 5.5% excl. IFRS 16 and excl. Latin America impairment in 2020
- ROIC in 2022 adjusted for the effects of the FME25 program, the Humacyte Investment Remeasurement, the net gain related to InterWell Health, the effects of hyperinflation in Türkiye and impacts related to the war in Ukraine
- ROIC in 2023 adjusted for the effects of the FME25 program, Legal Form Conversion Costs, Legacy Portfolio Optimization and Humacyte Investment Remeasurement

- Long-term value creation based on accretive acquisitions and organic growth
- 2020 negative impact from Latin America impairment
- 2021 negative impact from FME25
- 2022 negative impact from FME25 and the Humacyte investment remeasurement
- 2023 with effects from FME25 and Legacy Portfolio Optimization

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

Exchange rates

		Q1 2023	FY 2022	FY 2021
€:USD	Period end	1.088	1.067	1.133
	Average	1.073	1.053	1.183
€:CNY	Period end	7.476	7.358	7.195
	Average	7.342	7.079	7.628
€:RUB	Period end	84.638	78.138	85.300
	Average	78.686	73.365	87.153
€:ARS	Period end	227.456	189.201	116.780
	Average	206.769	137.041	112.522
€:BRL	Period end	5.516	5.639	6.310
	Average	5.575	5.440	6.378
€:TRY	Period end	20.863	19.965	15.234
	Average	20.263	17.409	10.512

U.S. dialysis days per quarter

	Q1	Q2	Q3	Q4	Full year
2022	77	78	79	79	313
2021	77	78	79	79	313
2020	77	78	79	79	313
2019	76	78	79	80	313
2018	77	78	78	80	313

Definitions

cc	At constant currency
HD	Hemodialysis
PD	Peritoneal dialysis
Net income	Net income attributable to shareholders of FME
LTM	Last-Twelve-Months

■ Patients, treatments, clinics

	as of March 31, 2023			as of December 31, 2022		
	Patients	Treatments	Clinics	Patients	Treatments	Clinics
United States	206,197	7,709,803	2,636	206,033	31,361,555	2,671
Growth in %	1	0	(2)	0	(2)	0
International	136,870	5,133,771	1,424	138,654	20,948,576	1,445
Growth in %	(1)	(1)	(3)	(1)	0	(3)
Total	343,067	12,843,574	4,060	344,687	52,310,131	4,116
Growth in %	0	0	(2)	0	(1)	(1)

■ Financial calendar

Reporting & AGM

Conferences & Meet the Management

Date	Event
<div>July 14</div> <div>August 2</div>	<div>Extraordinary General Meeting</div> <div>Report on 2nd quarter 2023: Earnings Release and Conference Call</div>
<div>June 7</div> <div>June 13</div> <div>June 21</div> <div>June 22</div>	<div>Jefferies Global Healthcare Conference, New York</div> <div>Goldman Sachs Global Healthcare Conference</div> <div>Citi European Healthcare Conference, London</div> <div>JP Morgan European Healthcare Conference, London</div>

Dates and/or participation might be subject to change

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