

# Oppenheimer Annual Healthcare Conference, virtual

March 13, 2023



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If not mentioned differently the term net income after minorities refers to the net income attributable to the shareholders of Fresenius Medical Care AG Co. KGaA. The term EMEA refers to the region Europe, Middle East and Africa. Amounts are in Euro if not mentioned otherwise.

Implementation of measures as presented herein may be subject to information & consultation procedures with works councils and other employee representative bodies, as per local laws and practice. Consultation procedures may lead to changes on proposed measures.





# Agenda



**1**

**At a Glance**

**2**

**Strategy & FME25**

**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

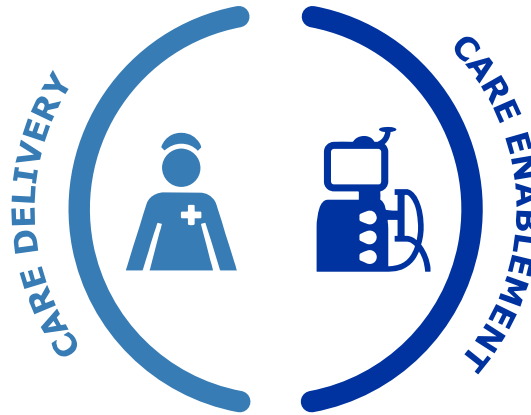
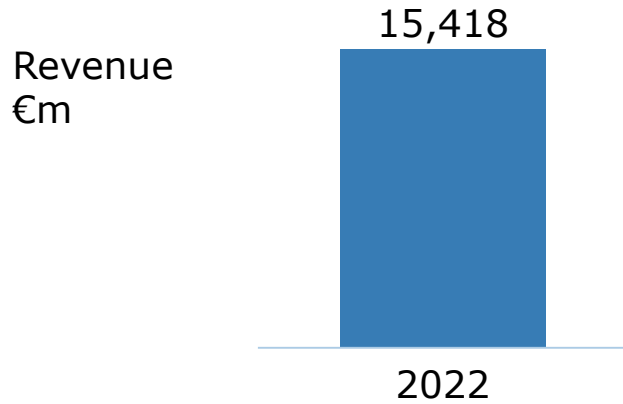
## FME25

Transformation program enables execution on strategy

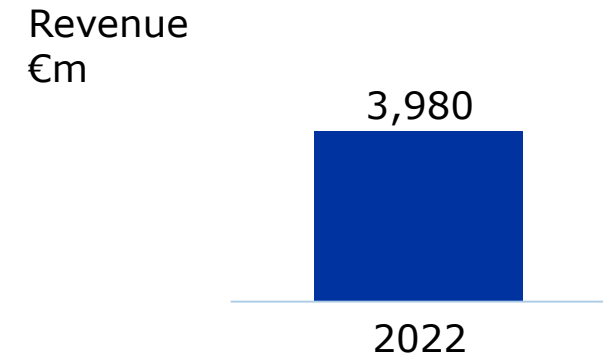
- **New global operating model** provides strategic clarity, accountability and simplification
- Basis for **further sustainable growth**
- **External reporting** to be aligned in 2023
- Sustainable **reduction of annual cost base** by €650m until 2025

# ■ Leading vertically integrated dialysis provider

## Largest dialysis network worldwide



## Products serving more than half of the world's dialysis patients



> **160 m**  
dialyzers



~ **42,000**  
dialysis machines



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



Products  
available  
in ~ **150**  
countries  
worldwide



> **4,100**  
dialysis  
centers



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



> **344,000**  
dialysis patients



> **52 m**  
dialysis  
treatments  
p. a.



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

As of December 31, 2022





# Agenda



**1**

At a Glance

**2**

**Strategy & FME25**

**3**

Financials & Outlook

# ■ Enhancing patients' lives is what drives Fresenius Medical Care

## Our Vision

Creating a future worth living.  
For patients. Worldwide.  
Every day.

## Our Mission

Providing the best possible care.  
Sustainably in diverse Health Care systems.  
For a growing number of patients around the world.

## Our Strategic Aspiration

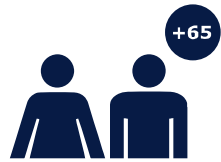
Unlock value  
as the leading kidney care company.





# ■ Key growth drivers in core dialysis business remain intact

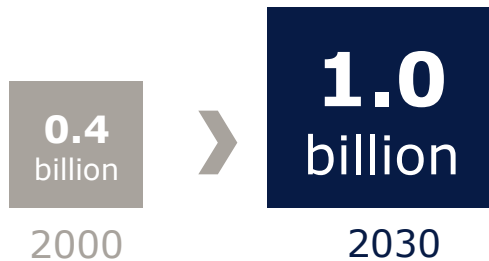
## Addressing global Health Care Challenges



**AGEING GLOBAL POPULATION**

**+150%**

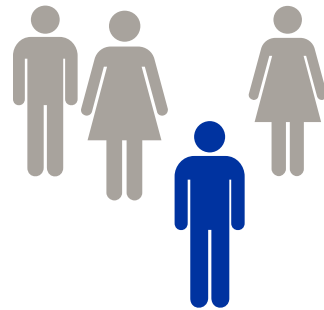
Global population aged 65+<sup>1</sup>



**HYPERTENSION**

One out of four people worldwide has hypertension!

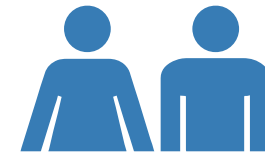
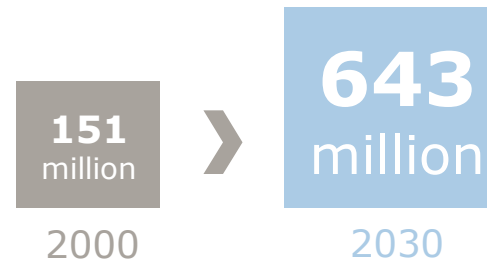
People living with hypertension<sup>2</sup>



**DIABETES**

**+325%**

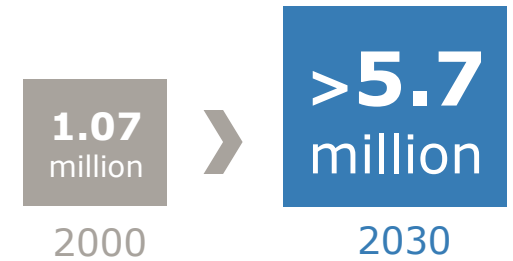
People living with diabetes<sup>3</sup>



**DIALYSIS PATIENTS**

**+440%**

People on maintenance dialysis<sup>4</sup>



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

## ■ Capturing growth potential



### Driving Value-based Care

- **Improve clinical outcomes** and quality of life for patients, **reduce overall costs** for payors and **expand into CKD**
- Leverage **longstanding experience** in Value-based Care and **largest database of CKD patients** in the industry
- 2022: around **USD 6 billion of Medical Costs Under Management** achieved
- 2025: increase to **USD 11 billion** expected



### Expanding Home dialysis

Aspirational target:

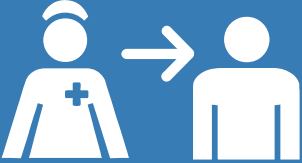



**25%** of **dialysis treatments** in the U.S.  
to be performed in a home setting **by 2025**



# ■ Creating a future worth living. For patients. Worldwide. Every day.

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

|                                 |  |  |                       |
|---------------------------------|--|--|-----------------------|
| <b>Structure</b>                | Global operating model with two segments   | Financial reporting with enhanced transparency   | Simplified governance |
| <b>Capital allocation</b>       | Disciplined financial policy   | ROIC improvement focus   |                       |
| <b>Operational efficiencies</b> | <b>FME25</b>   |  |                       |
| <b>Portfolio optimization</b>   | Care Delivery  | Care Enablement  |                       |
| <b>Culture</b>                  | Accountability   | Sustainability   | Diversity & Inclusion |

# ■ Structure | Simplified operating model

## New global operating model implemented



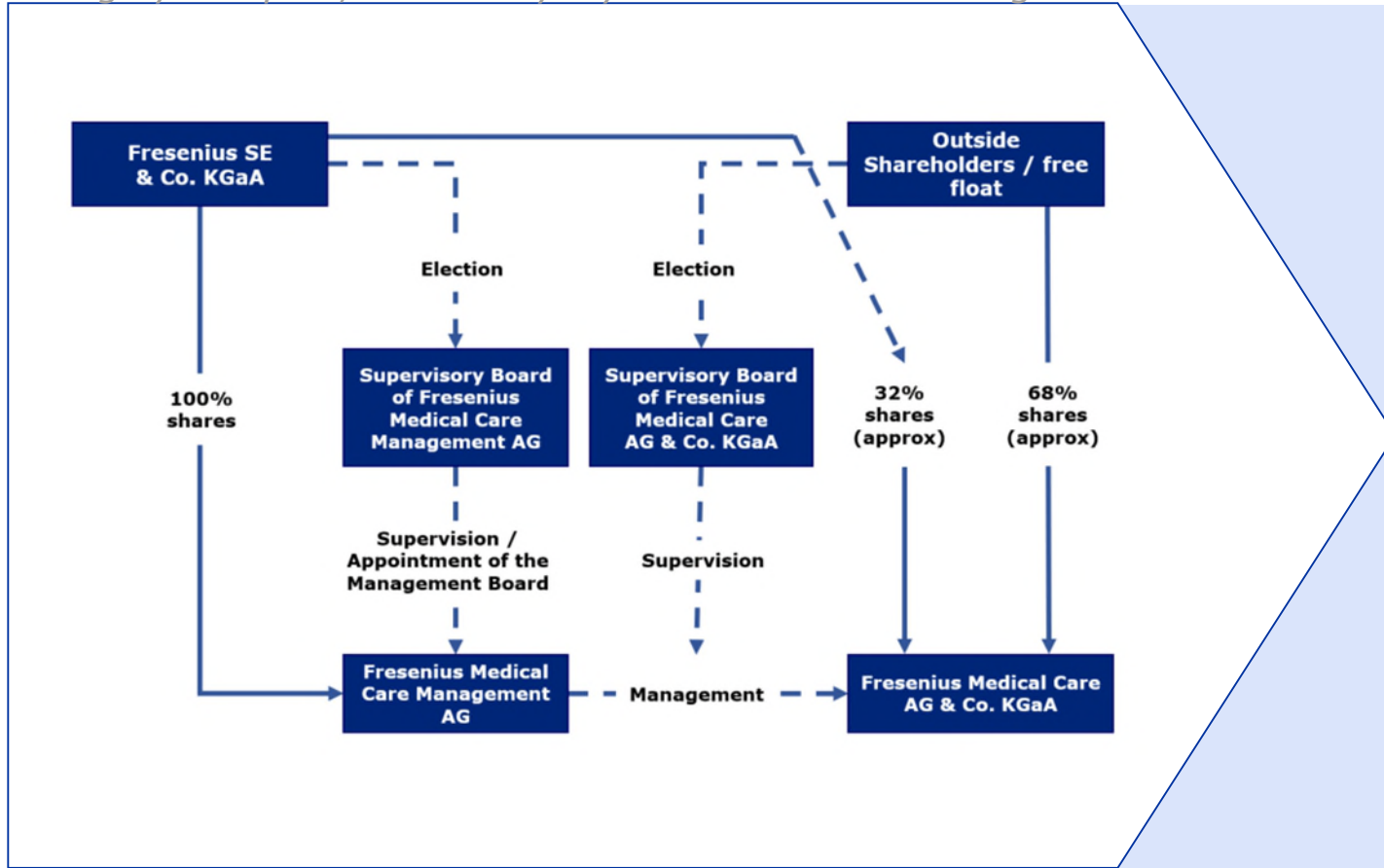
- ✓ Two globalized operating segments with end-to-end P&L responsibility
- ✓ Increased transparency to drive business performance improvement
- ✓ Globalized fully allocated G&A functions scalable to support operating segments



# ■ Structure | Proposed future simplified governance model

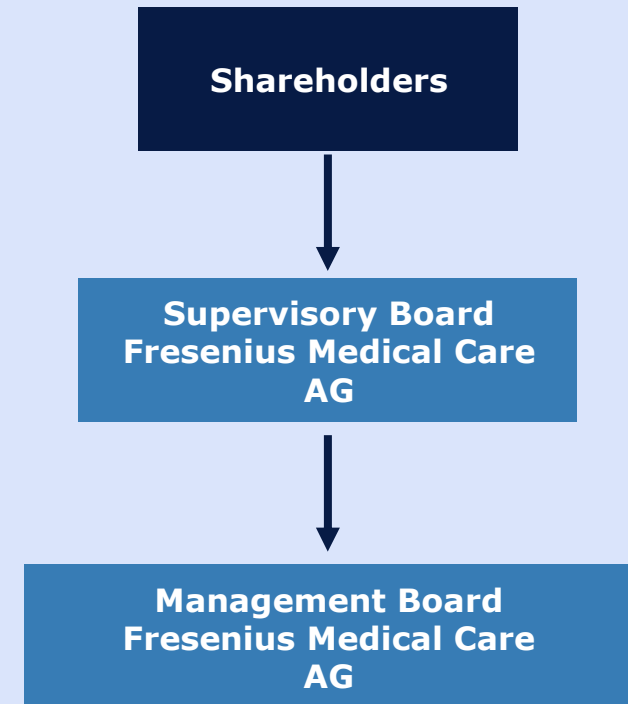
## Current governance structure

*Highly complex, with many layers of decision making*



## Potential, future governance structure

*Simplified and in line with international standards*



# ■ Structure | Proposed future simplified governance model

## Advantages



- ✓ Simplified governance structure strengthening rights of free float shareholders
- ✓ Faster and fully independent decision making
- ✓ Freed up executive and top leadership time
- ✓ Avoidance of potential conflicts of interest
- ✓ Direct co-determination allows focus on FME

## Considerations



- Limited rating pressure expected
- Administrative steps required (incl. EGM)
- One-off costs of EUR 50 to 100 million
- Negligible dissynergies associated with carveout

## Timeline

Conversion into a “German stock corporation” completed by end of 2023



# ■ Capital allocation | Disciplined financial policy & ROIC investment focus



## Deleveraging

- Committed to investment grade and to manage net financial leverage in the self-imposed range of 3.0 to 3.5x
- Potential divestitures gains from portfolio optimization to be used for deleveraging



## Shareholder return

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



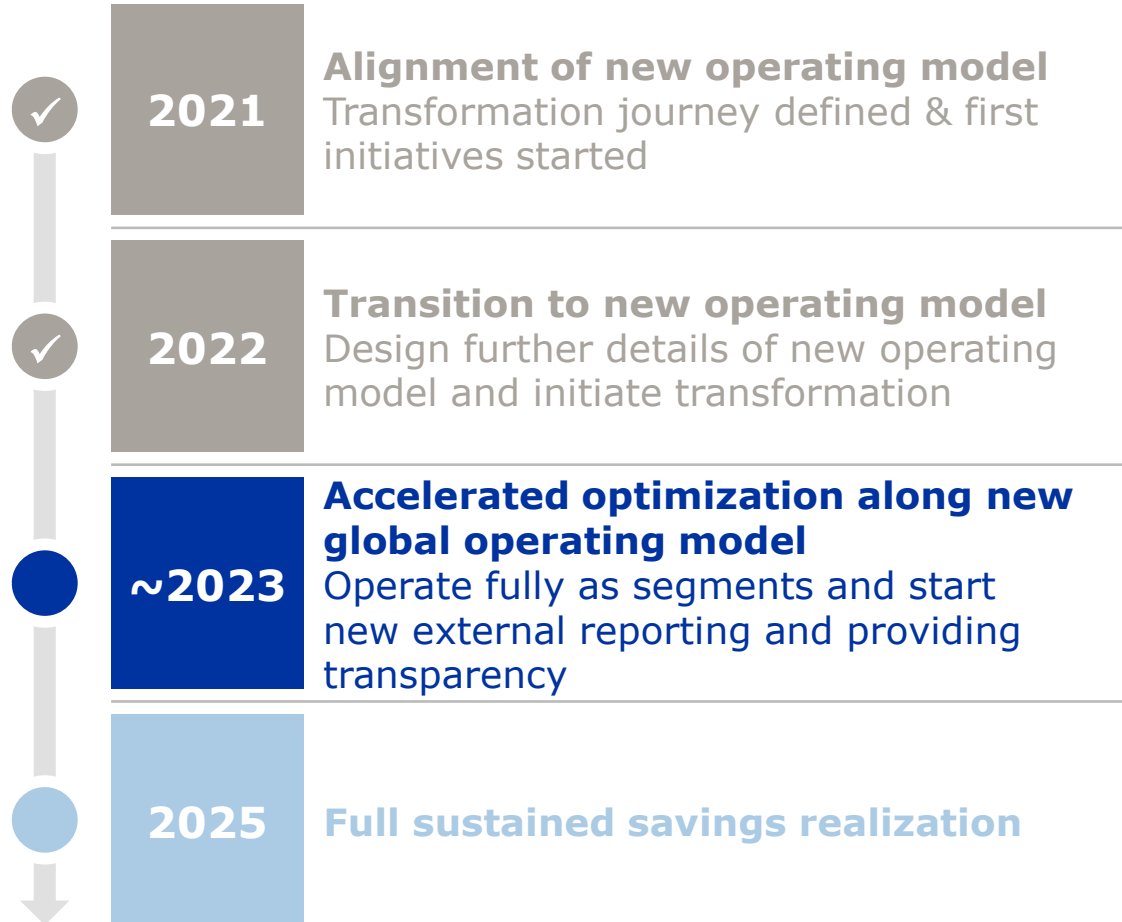
## Focused investments

- Focus on organic growth in core portfolio
- Limit M&A activities to a minimum
- Stringent management of capital expenditures



# 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**

# ■ Operational efficiencies & portfolio optimization

## Unlock value as the leading kidney care company

|                          | Care Delivery   | Care Enablement   |
|--------------------------|---|---|
| Operational efficiencies | <ul style="list-style-type: none"><li>▪ Turnaround efforts focused on productivity and efficiency measures</li><li>▪ Improve operational leverage - rationalize U.S. clinic footprint</li></ul> | <ul style="list-style-type: none"><li>▪ Efficiency improvements to drive margin expansion:<ul style="list-style-type: none"><li>— Pricing initiatives</li><li>— Productivity measures</li><li>— Review of manufacturing footprint</li></ul></li></ul> |
| Portfolio optimization   | <ul style="list-style-type: none"><li>▪ Exit unsustainable international markets</li><li>▪ Divest non-core services</li></ul>   | <ul style="list-style-type: none"><li>▪ Rationalizing R&amp;D programs</li><li>▪ Divest non-core product lines</li></ul>  |

# ■ Committed to sustainability. Purpose driven. Patient-centric.

**Our commitment to sustainability is an integral part of our vision and strategy.**

## **Sustainability target focus**

- Enhance quality of care and access to health care
- Build the best team to serve patients
- Reduce our environmental footprint

## **Global governance**

Management responsibility and commitment of the Supervisory Board

## **Milestones achieved**

- Strong foundation to drive progress and address changing regulatory environment and opportunities
- Continuous progress in ratings



# ■ Global climate targets<sup>1</sup>

In line with a 1.5°C science-based scenario

2030

**50%  
CO<sub>2</sub> emissions  
reduction**

2040

**Climate  
neutral**

## Implementation roadmap

Continuous monitoring of opportunities and flexibility to be able to react to...

- Dynamic energy markets and prices
- Energy efficiency and production opportunities

## Levers to achieve targets

Renewable energy sourcing complemented by ...

- Process optimization
- Energy efficiency measures
- Renewable energy generation
- Technology assessment
- Renewable energy certificates for transition

<sup>1</sup> Scope 1 and 2 emissions, business as is | Base year: 2020



# ■ Sustainability Highlights

**Purpose  
driven.  
Patient-  
centric.**



## Global Sustainability Program successfully completed in 2022

**>30** global policies and standards implemented for sustainability topics

**>300** non-financial data points disclosed

**2023+** sustainability targets set developed

## Key achievements

### Patient satisfaction

**NPS of 71** confirms high patient satisfaction

### Best team for patients

**69%** of our employees feel a sense of belonging at work

**30%** women leaders in first & second levels below management board

### Healthy planet

**-10.5%** CO<sub>2</sub>e emissions footprint compared to 2021<sup>1</sup>

## 2023+ sustainability targets & priorities set

### New measurement: Global Quality Index

Measures patient well-being and treatment success

### New target: Sustainable Products & Services

Commitment to assess sustainability performance of products and services

### New commitment: Zero Health Gaps Pledge

Supports improving health equity in Global Health Equity Network

<sup>1</sup> 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



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# ■ FY 2022 | Continued organic growth



- Higher labor costs, staff shortages and inflationary cost increases **impacted earnings development**
- **Continued organic growth**

## Key Figures

|  | FY 2022<br>€ million | FY 2021<br>€ million | Growth<br>in % | Growth<br>in %cc |
|--|----------------------|----------------------|----------------|------------------|
| <b>Revenue</b>                                       | <b>19,398</b>        | <b>17,619</b>        | <b>10</b>      | <b>2</b>         |
| <b>Operating income</b>                              | <b>1,512</b>         | <b>1,852</b>         | <b>(18)</b>    | <b>(25)</b>      |
| Operating income<br>excl. special items <sup>1</sup> | 1,817                | 1,915                | (5)            | (13)             |
| <b>Net income</b>                                    | <b>673</b>           | <b>969</b>           | <b>(31)</b>    | <b>(37)</b>      |
| Net income<br>excl. special items <sup>1</sup>       | 913                  | 1,018                | (10)           | (17)             |

<sup>1</sup> Special items relate to costs associated with FME25 program, the impact related to the war in Ukraine, hyperinflation accounting in Türkiye, the Humacyte investment remeasurement and the InterWell Health merger net gain | cc = constant currency



# ■ FY 2022 | International regions drove organic growth

## HEALTH CARE SERVICES



**Revenue: €15,418 million**

+11% | +2% cc | +1% organic

- Strong contribution to organic growth from EMEA and Asia-Pacific,...
- ...partially offset by development in North America



## HEALTH CARE PRODUCTS



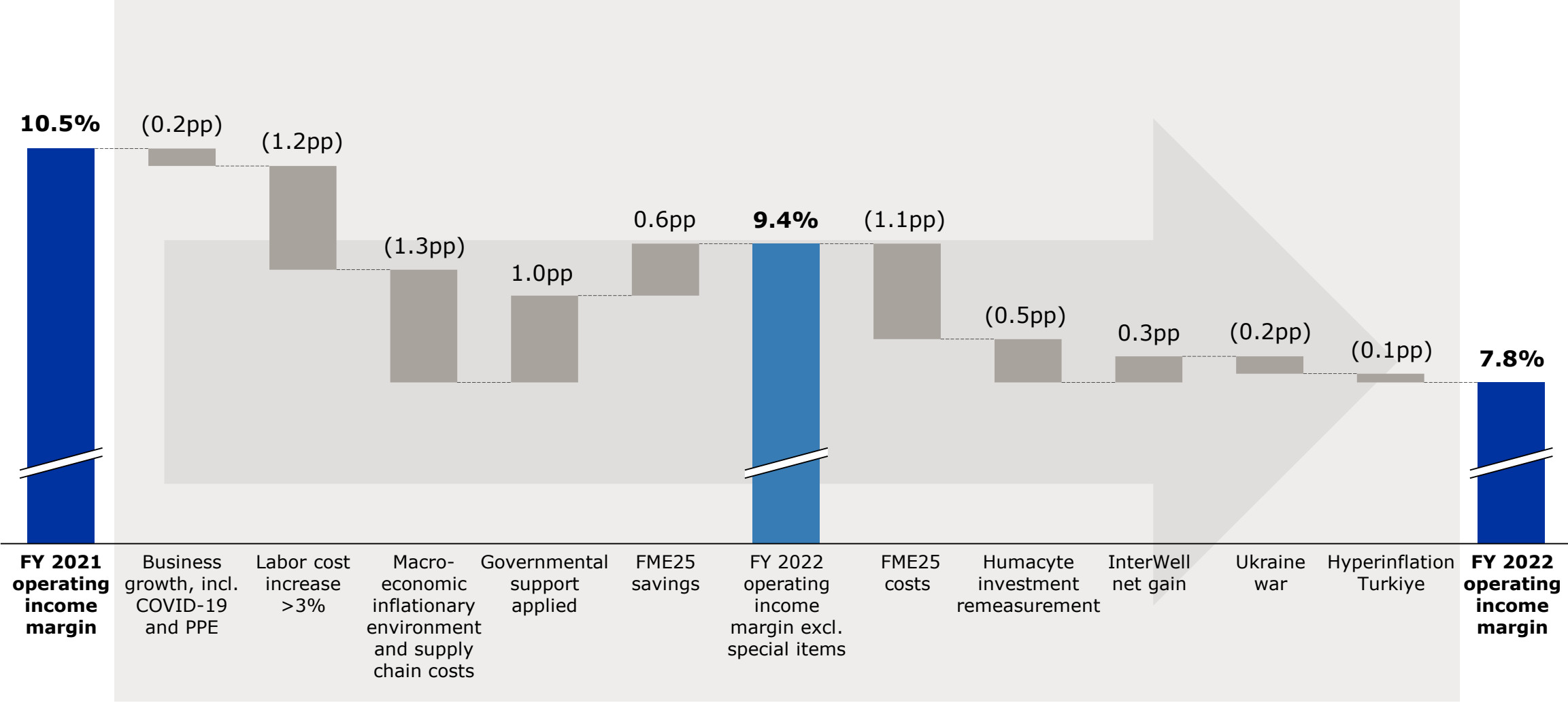
**Revenue: €3,980 million**

+6% | +2% cc | +2% organic

- Higher sales of in-center disposables and renal pharmaceuticals, partially offset by lower sales of machines for chronic treatment
- Lower organic contribution from North America compensated by Asia-Pacific and EMEA



# FY 2022 | Operating income margin development

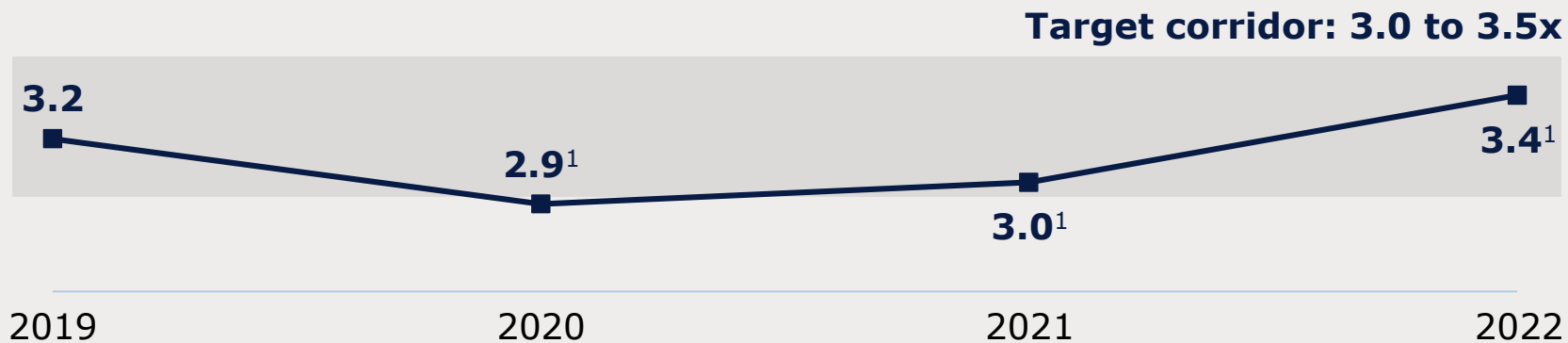


pp = percentage points

## ■ FY 2022 | Stable free cash flow generation

|   | <b>FY 2022</b><br>€ million | <b>FY 2021</b><br>€ million |
|---|-----------------------------|-----------------------------|
| <b>Operating cash flow</b>                | <b>2,167</b>                | <b>2,489</b>                |
| Capital expenditures, net                 | (687)                       | (829)                       |
| <b>Free cash flow</b>                     | <b>1,480</b>                | <b>1,660</b>                |
| Free cash flow after investing activities | 1,433                       | 1,293                       |

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



<sup>1</sup> Excl. U.S. federal relief funding and advanced payments under the CARES Act

### Key developments:

- Operating cash flow development driven by lower net income, supported by lower recoupment
- Free cash flow conversion on stable level

# ■ FY 2023 | Assumptions Operating Income

2023 expected to be a transition year towards earnings growth recovery in 2024

## Assumptions

- Significant headwind from inflationary cost environment of **EUR 200-240m**
- Labor cost headwind of **EUR 140-180m**
- No additional governmental support assumed
- U.S. dialysis treatment growth of **-1% to +1%**
- Sustainable FME25 savings of **EUR 250-300m**

# ■ Outlook

## 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 1.54bn<sup>1</sup>)

### 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.

<sup>1</sup> In 2022, operating income was supported by EUR 277 million of Provider Relief Funding received from the U.S. government to compensate for certain COVID-19-related costs. There is no additional governmental support assumed for 2023. To provide a comparable basis for the 2023 earnings outlook, the 2022 basis is adjusted accordingly.



# Appendix



## ■ Q4 2022 | Profit and Loss

|   | <b>Q4 2022</b><br>€ million | <b>Q4 2021</b><br>€ million | <b>Growth</b><br>in % | <b>Growth</b><br>in %cc |
|---|-----------------------------|-----------------------------|-----------------------|-------------------------|
| <b>Revenue</b>  | <b>4,997</b>                | <b>4,647</b>                | <b>8</b>              | <b>2</b>                |
| <b>Operating income</b>                                 | <b>352</b>                  | <b>449</b>                  | <b>(22)</b>           | <b>(28)</b>             |
| <i>Operating income margin in %</i>                     | <i>7.0</i>                  | <i>9.7</i>                  |                       |                         |
| Operating income excl. special items                    | 495                         | 492                         | 1                     | (8)                     |
| <i>Operating income margin in % excl. special items</i> | <i>9.9</i>                  | <i>10.6</i>                 |                       |                         |
| Net interest expense                                    | 75                          | 67                          | 13                    | 1                       |
| Income before taxes                                     | 277                         | 382                         | (28)                  | (33)                    |
| Income tax expense                                      | 83                          | 79                          | 6                     | (7)                     |
| <i>Tax rate in %</i>                                    | <i>30.0</i>                 | <i>20.6</i>                 |                       |                         |
| Non-controlling interest                                | 55                          | 74                          | (27)                  | (35)                    |
| <b>Net income</b>                                       | <b>139</b>                  | <b>229</b>                  | <b>(39)</b>           | <b>(47)</b>             |
| Net income excl. special items                          | 253                         | 263                         | (4)                   | (14)                    |

cc = at constant currency

## ■ FY 2022 | Profit and Loss

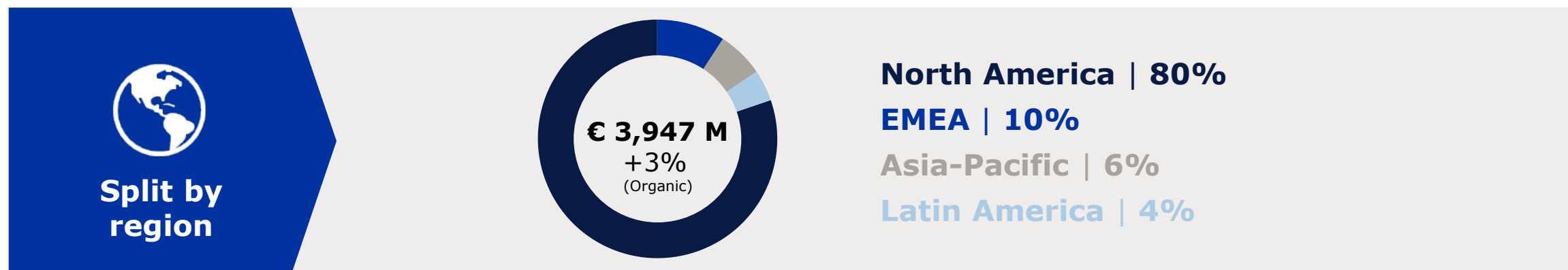
|   | <b>FY 2022</b><br>€ million | <b>FY 2021</b><br>€ million | <b>Growth</b><br>in % | <b>Growth</b><br>in %cc |
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| <b>Revenue</b>  | <b>19,398</b>               | <b>17,619</b>               | <b>10</b>             | <b>2</b>                |
| <b>Operating income</b>                                 | <b>1,512</b>                | <b>1,852</b>                | <b>(18)</b>           | <b>(25)</b>             |
| <i>Operating income margin in %</i>                     | <i>7.8</i>                  | <i>10.5</i>                 |                       |                         |
| Operating income excl. special items                    | 1,817                       | 1,915                       | (5)                   | (13)                    |
| <i>Operating income margin in % excl. special items</i> | <i>9.4</i>                  | <i>10.9</i>                 |                       |                         |
| Net interest expense                                    | 292                         | 280                         | 4                     | (5)                     |
| Income before taxes                                     | 1,220                       | 1,572                       | (22)                  | (29)                    |
| Income tax expense                                      | 325                         | 353                         | (8)                   | (13)                    |
| <i>Tax rate in %</i>                                    | <i>26.7</i>                 | <i>22.4</i>                 |                       |                         |
| Non-controlling interest                                | 222                         | 250                         | (12)                  | (21)                    |
| <b>Net income</b>                                       | <b>673</b>                  | <b>969</b>                  | <b>(31)</b>           | <b>(37)</b>             |
| Net income excl. special items                          | 913                         | 1,018                       | (10)                  | (17)                    |

cc = at constant currency

## ■ Q4 2022 | Health Care Services

| Revenue                     | Q4 2022<br>€ million | Q4 2021<br>€ million | Growth<br>in % | Growth<br>in %cc | Organic<br>growth<br>in % | Same market<br>treatment<br>growth<br>in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|--|
| <b>Health Care Services</b> | <b>3,947</b>         | <b>3,621</b>         | <b>9</b>       | <b>2</b>         | <b>3</b>                  | <b>(1)</b>                                 |
| North America               | 3,216                | 2,872                | 12             | 0                | 0                         | (2)  |
| EMEA                        | 373                  | 359                  | 4              | 6                | 6                         | 1  |
| Asia-Pacific                | 251                  | 248                  | 1              | 4                | 5                         | 2  |
| Latin America               | 101                  | 135                  | (25)           | 44               | 45                        | (1)  |

cc = at constant currency

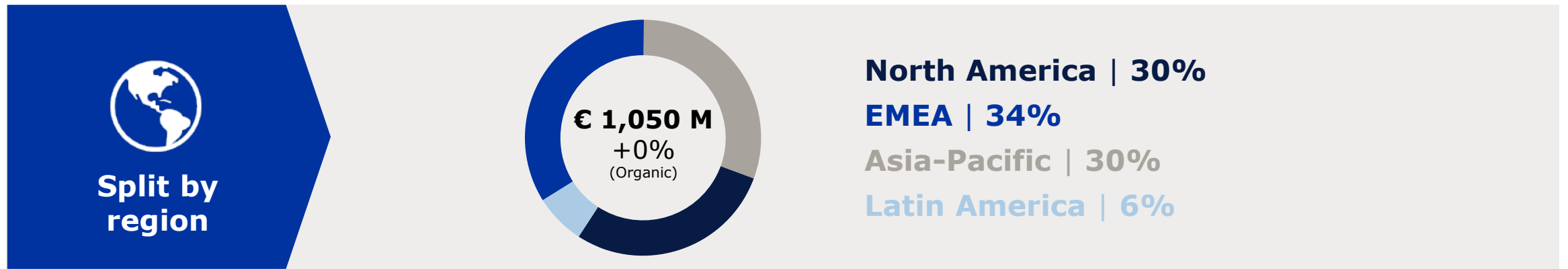




# ■ Q4 2022 | Health Care Products

| Revenue                     | Q4 2022<br>€ million | Q4 2021<br>€ million | Growth<br>in % | Growth<br>in %cc | Organic growth<br>in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|------------------------|
| <b>Health Care Products</b> | <b>1,050</b>         | <b>1,026</b>         | <b>2</b>       | <b>0</b>         | <b>0</b>               |
| North America               | 313                  | 284                  | 10             | (2)              | (2)                    |
| EMEA                        | 357                  | 373                  | (4)            | (1)              | (1)                    |
| Asia-Pacific                | 312                  | 304                  | 3              | 2                | 2                      |
| Latin America               | 62                   | 60                   | 4              | 8                | 8                      |

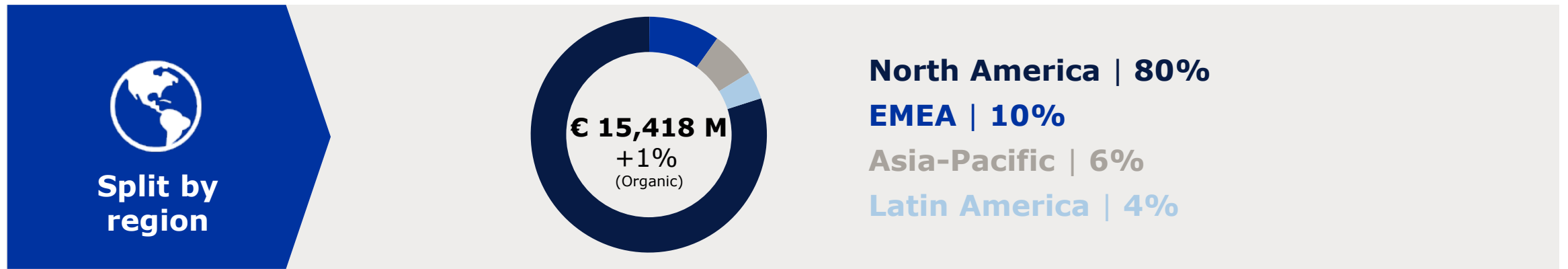
cc = at constant currency



# FY 2022 | Health Care Services

| Revenue                     | FY 2022<br>€ million | FY 2021<br>€ million | Growth<br>in % | Growth<br>in %cc | Organic<br>growth<br>in % | Same market<br>treatment<br>growth<br>in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|---------------------------|--|
| <b>Health Care Services</b> | <b>15,418</b>        | <b>13,876</b>        | <b>11</b>      | <b>2</b>         | <b>1</b>                  | <b>(1)</b>                                 |
| North America               | 12,400               | 11,020               | 13             | 0                | (1)                       | (2)  |
| EMEA                        | 1,456                | 1,379                | 6              | 6                | 6                         | 0  |
| Asia-Pacific                | 981                  | 942                  | 4              | 4                | 3                         | 2  |
| Latin America               | 553                  | 499                  | 11             | 31               | 32                        | (1)  |

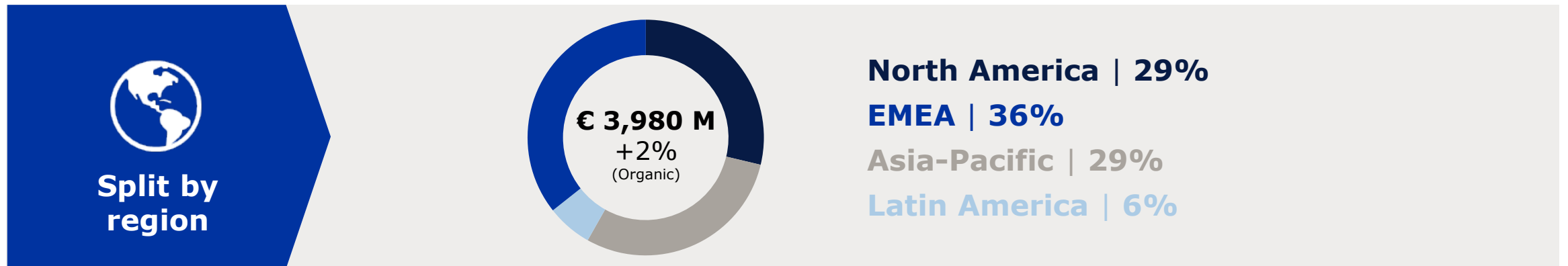
cc = at constant currency



# FY 2022 | Health Care Products

| Revenue                     | FY 2022<br>€ million | FY 2021<br>€ million | Growth<br>in % | Growth<br>in %cc | Organic growth<br>in % |
|-----------------------------|----------------------|----------------------|----------------|------------------|------------------------|
| <b>Health Care Products</b> | <b>3,980</b>         | <b>3,743</b>         | <b>6</b>       | <b>2</b>         | <b>2</b>               |
| North America               | 1,150                | 1,068                | 8              | (4)              | (4)                    |
| EMEA                        | 1,395                | 1,386                | 1              | 3                | 3                      |
| Asia-Pacific                | 1,171                | 1,068                | 10             | 4                | 4                      |
| Latin America               | 244                  | 204                  | 20             | 14               | 14                     |

cc = at constant currency



## ■ Debt

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

|  | <b>Q4 2022</b><br>€ million | <b>FY 2021</b><br>€ million | <b>FY 2020</b><br>€ million |
|--|-----------------------------|-----------------------------|-----------------------------|
| <b>Debt</b>  |                             |                             |                             |
| Short-term debt from unrelated parties                                     | 665                         | 1,178                       | 63                          |
| + Short-term debt from related parties                                     | 4                           | 78                          | 17                          |
| + Current portion of long-term debt  | 694                         | 668                         | 1,008                       |
| + Current portion of long-term lease liabilities from unrelated parties    | 650                         | 640                         | 588                         |
| + Current portion of long-term lease liabilities from related parties      | 24                          | 21                          | 21                          |
| + Long-term debt, less current portion                                     | 7,171                       | 6,647                       | 6,800                       |
| + Long-term lease liabilities from unrelated parties, less current portion | 3,875                       | 3,990                       | 3,764                       |
| + Long-term lease liabilities from related parties, less current portion   | 130                         | 98                          | 119                         |
| <b>Total debt and lease liabilities</b>                                    | <b>13,213</b>               | <b>13,320</b>               | <b>12,380</b>               |
| – Cash and cash equivalents  | (1,274)                     | (1,482)                     | (1,082)                     |
| <b>Total net debt and lease liabilities</b>                                | <b>11,939</b>               | <b>11,838</b>               | <b>11,298</b>               |



# EBITDA

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

|   | LTM Q4 2022<br>€ million | FY 2021<br>€ million | FY 2020<br>€ million |
|---|--------------------------|----------------------|----------------------|
| Net income                                  | 895                      | 1,219                | 1,435                |
| + Income tax expense                        | 325                      | 353                  | 501                  |
| – Interest income                           | (68)                     | (73)                 | (42)                 |
| + Interest expense                          | 360                      | 353                  | 410                  |
| + Depreciation and amortization             | 1,718                    | 1,586                | 1,587                |
| + Adjustments                               | 320                      | 125                  | 249                  |
| <b>Adjusted EBITDA (annualized)</b>         | <b>3,350</b>             | <b>3,563</b>         | <b>4,140</b>         |
| <b>Net leverage ratio (Net debt/EBITDA)</b> | <b>3.4</b>               | <b>3.3</b>           | <b>2.7</b>           |

Adjustments: Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Syndicated Credit Facility (2022: €22 M; 2021: €13 M), non-cash charges, primarily related to pension expense (2022: €54 M; 2021: €49 M), impairment loss (2022: €120 M; 2021: €38 M) and special items, including costs related to the FME25 Program (2022: €155 M; 2021: €25 M), Net Gain Related to InterWell Health (2022: -€114 M), Humacyte Investment Remeasurement (2022: €103 M), Hyperinflation in Turkiye (2022: €5 M) and the Impacts Related to the War in Ukraine (2022: €19 M).

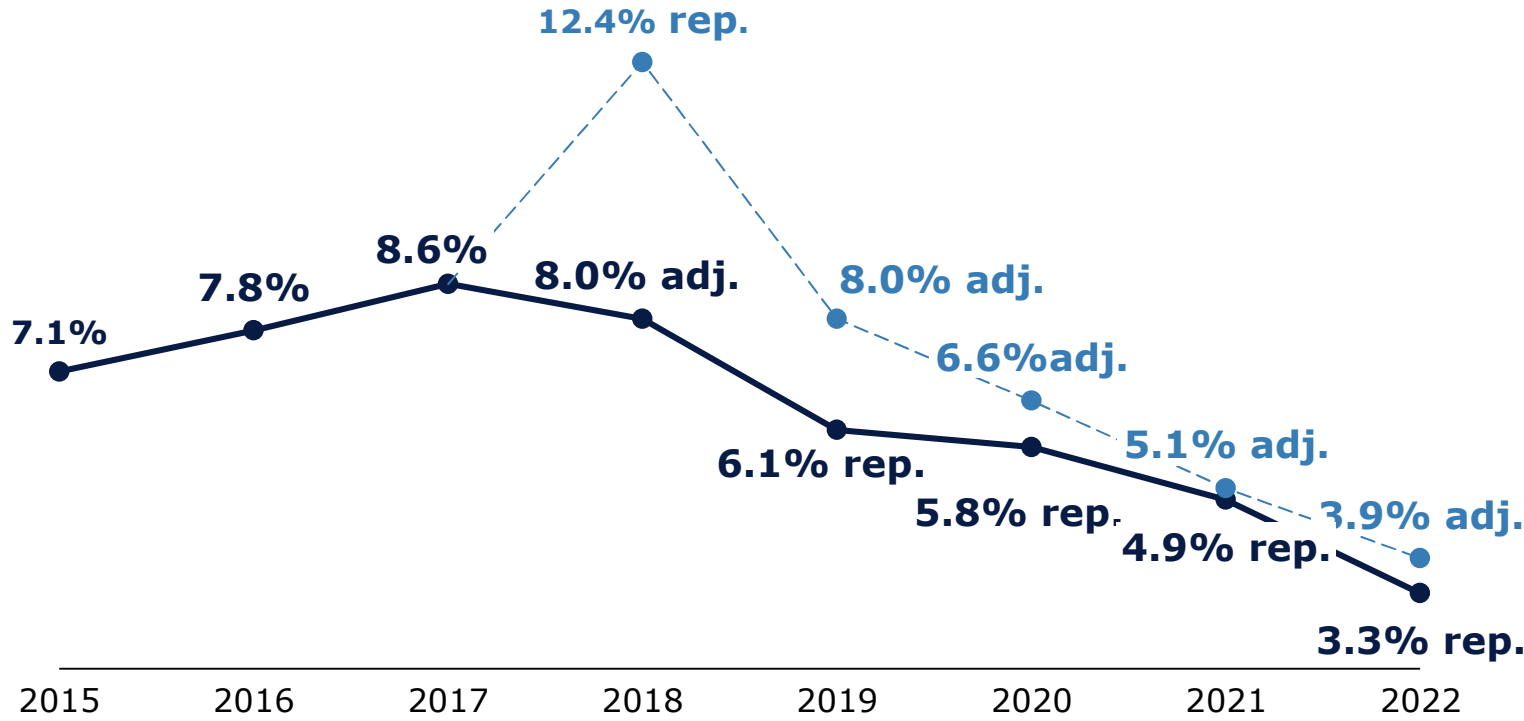
## ■ 2022 base for 2023 targets, reconciliation adjustments

|                         | <b>FY 2022</b><br>€ million | <b>Q1 2022</b><br>€ million | <b>Q2 2022</b><br>€ million | <b>Q3 2022</b><br>€ million | <b>Q4 2022</b><br>€ million |
|-------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Revenue</b>          | <b>19,398</b>               | <b>4,548</b>                | <b>4,757</b>                | <b>5,096</b>                | <b>4,997</b>                |
| <b>Operating income</b> | <b>1,540</b>                | <b>390</b>                  | <b>284</b>                  | <b>377</b>                  | <b>489</b>                  |

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

|  | <b>Q4 2022</b><br>€ million | <b>Q4 2021</b><br>€ million |
|--|-----------------------------|-----------------------------|
| <b>Revenue</b>                                     | <b>4,997</b>                | <b>4,647</b>                |
| <b>Net income</b>                                  | <b>139</b>                  | <b>229</b>                  |
| Special item: costs relating to FME25              | 70                          | 34                          |
| Special item: Ukraine war                          | 26                          |                             |
| Special item: Hyperinflation in Turkiye            | (1)                         |                             |
| Special item: Humacyte Investment Remeasurement    | 18                          |                             |
| Special item: Net gain related to InterWell Health | 1                           |                             |
| <b>Net income excl. special items</b>              | <b>253</b>                  | <b>263</b>                  |

# 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 FME25, the Humacyte Investment Remeasurement, the net gain related to InterWell Health, the effects of hyperinflation in Turkiye and impacts related to the war in Ukraine

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

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

## Exchange rates

|              |            | FY 2022 | FY 2021 | FY 2020 |
|--------------|------------|---------|---------|---------|
| <b>€:USD</b> | Period end | 1.067   | 1.133   | 1.227   |
|              | Average    | 1.053   | 1.183   | 1.142   |
| <b>€:CNY</b> | Period end | 7.358   | 7.195   | 8.023   |
|              | Average    | 7.079   | 7.628   | 7.875   |
| <b>€:RUB</b> | Period end | 78.138  | 85.300  | 91.467  |
|              | Average    | 73.365  | 87.153  | 82.725  |
| <b>€:ARS</b> | Period end | 189.201 | 116.780 | 102.900 |
|              | Average    | 137.041 | 112.522 | 81.042  |
| <b>€:BRL</b> | Period end | 5.639   | 6.310   | 6.374   |
|              | Average    | 5.440   | 6.378   | 5.894   |
| <b>€:TRY</b> | Period end | 19.965  | 15.234  | 9.113   |
|              | Average    | 17.409  | 10.512  | 8.055   |

## U.S. dialysis days per quarter

|             | Q1 | Q2 | Q3 | Q4 | Full year |
|-------------|----|----|----|----|-----------|
| <b>2022</b> | 77 | 78 | 79 | 79 | 313       |
| 2021        | 77 | 78 | 79 | 79 | 313       |
| 2020        | 77 | 78 | 79 | 79 | 313       |
| 2019        | 76 | 78 | 79 | 80 | 313       |
| 2018        | 77 | 78 | 78 | 80 | 313       |
| 2017        | 77 | 78 | 79 | 79 | 313       |
| 2016        | 78 | 78 | 79 | 79 | 314       |
| 2015        | 76 | 78 | 79 | 79 | 312       |

## Definitions

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





## ■ Patients, treatments, clinics

|                      | as of December 31, <b>2022</b> |                   |                | as of December 31, <b>2021</b> |                   |                |
|----------------------|--------------------------------|-------------------|----------------|--------------------------------|-------------------|----------------|
|                      | <b>Patients</b>                | <b>Treatments</b> | <b>Clinics</b> | <b>Patients</b>                | <b>Treatments</b> | <b>Clinics</b> |
| <b>North America</b> | <b>208,310</b>                 | <b>31,788,799</b> | <b>2,683</b>   | <b>209,291</b>                 | <b>32,334,280</b> | <b>2,695</b>   |
| Growth in %          | 0                              | (2)               | 0              | 0                              | (2)               | 2              |
| <b>EMEA</b>          | <b>66,063</b>                  | <b>9,941,735</b>  | <b>795</b>     | <b>65,599</b>                  | <b>9,885,319</b>  | <b>821</b>     |
| Growth in %          | 1                              | 1                 | (3)            | (1)                            | (3)               | 2              |
| <b>Asia-Pacific</b>  | <b>34,001</b>                  | <b>4,844,563</b>  | <b>395</b>     | <b>33,760</b>                  | <b>4,766,472</b>  | <b>405</b>     |
| Growth in %          | 1                              | 2                 | (2)            | 2                              | 2                 | 1              |
| <b>Latin America</b> | <b>36,313</b>                  | <b>5,735,034</b>  | <b>243</b>     | <b>36,775</b>                  | <b>5,885,816</b>  | <b>250</b>     |
| Growth in %          | (1)                            | (3)               | (3)            | (1)                            | 0                 | 0              |
| <b>Total</b>         | <b>344,687</b>                 | <b>52,310,131</b> | <b>4,116</b>   | <b>345,425</b>                 | <b>52,871,887</b> | <b>4,171</b>   |
| Growth in %          | 0                              | (1)               | (1)            | 0                              | (1)               | 2              |

# ■ Enhance quality of care | New global quality measurement

## Indicators for patient well-being and treatment success

|  | Indication                                       | 2021 | 2022 |
|--|--|------|------|
|  <b>Days in hospital per patient year</b> | Impact on health care costs and patient outcomes | 10.7 | 10.6 |
|  <b>Quality index in percent</b>          | Patient well-being and treatment success         | n/a  | 81   |



### Quality index components

|                        |                   |                 |
|------------------------|-------------------|-----------------|
| Dialysis effectiveness | Anemia management | Vascular access |
| 94                     | 71                | 79              |

# ■ Continuous monitoring of clinical performance to enhance care

## Index components

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### Dialysis effectiveness

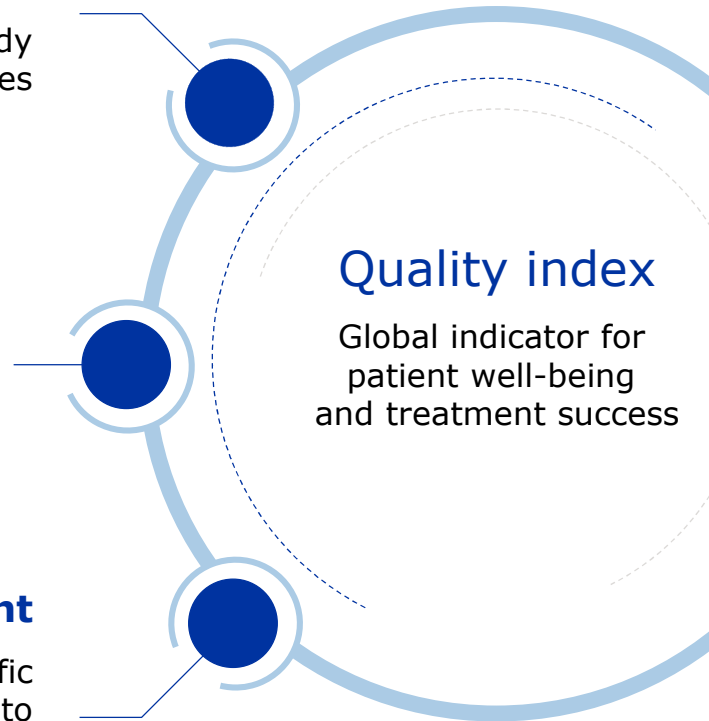
Measures how sufficiently the body is cleansed of waste substances

### 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



## Strategy

- Consistent global approach to pursuit equity and standardization of care across diverse patient populations
- Use of enhanced analytics covering demographics (patient age) and medical history (diabetes prevalence)

# ■ Financial calendar

Reporting  
& AGM

Conferences &  
Meet the  
Management

| Date   | Event  |
|--|--|
| <p>April 19, 2023</p> <p>May 9, 2023</p> <p>May 16, 2023</p>   | <p>Capital Market Day (virtual)</p> <p>Report on 1<sup>st</sup> quarter 2023: Earnings Release and Conference Call</p> <p>Annual General Meeting</p>   |
| <p>May 14-15, 2023</p> <p>May 9-11, 2023</p> <p>May 17-18, 2023</p> <p>May 24, 2023</p> <p>May 31-June 2, 2023</p> | <p>Barclays Global Healthcare Conference 2023, Miami</p> <p>BofA Securities 2023 Health Care Conference, Las Vegas</p> <p>Best of Europe 1on1 Conference New York</p> <p>Berenberg Conference USA 2023, New York</p> <p>Bernstein Annual Strategic Decisions Conference 2023, New York</p> |

Dates and/or participation might be subject to change



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