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**THE STRATEGY  
IN NUMBERS**  
HELEN GIZA

**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 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.



# ■ WE HAVE DELIVERED

## COUNTRIES SERVICES



2014

~45



TODAY

~50



- Execution on regional expansion and continued growth in existing footprint

## COUNTRIES PRODUCT



2014

~120



TODAY

~150



- Continued growth in developing economies
- Diversification of health care products portfolio (Xenios, NxStage, Humacyte)

## EBIT GROWTH



2014 – 2019 (CAGR)

~6 %



- EBIT expansion supported by efficiency measures

TODAY = FY2019

# ■ STRONG HISTORIC PERFORMANCE TO CONTINUE



**REVENUE GROWTH**  
CAGR, constant currency

**NET INCOME GROWTH**  
CAGR, constant currency

2014 – 2019

2020 – 2025

6%

**MID  
SINGLE DIGIT**

8%

**HIGH  
SINGLE DIGIT**



## TAILWINDS

- Contributions from partnerships, investments and acquisitions
- Faster execution on strategy
- Regulation changes supporting value-based care

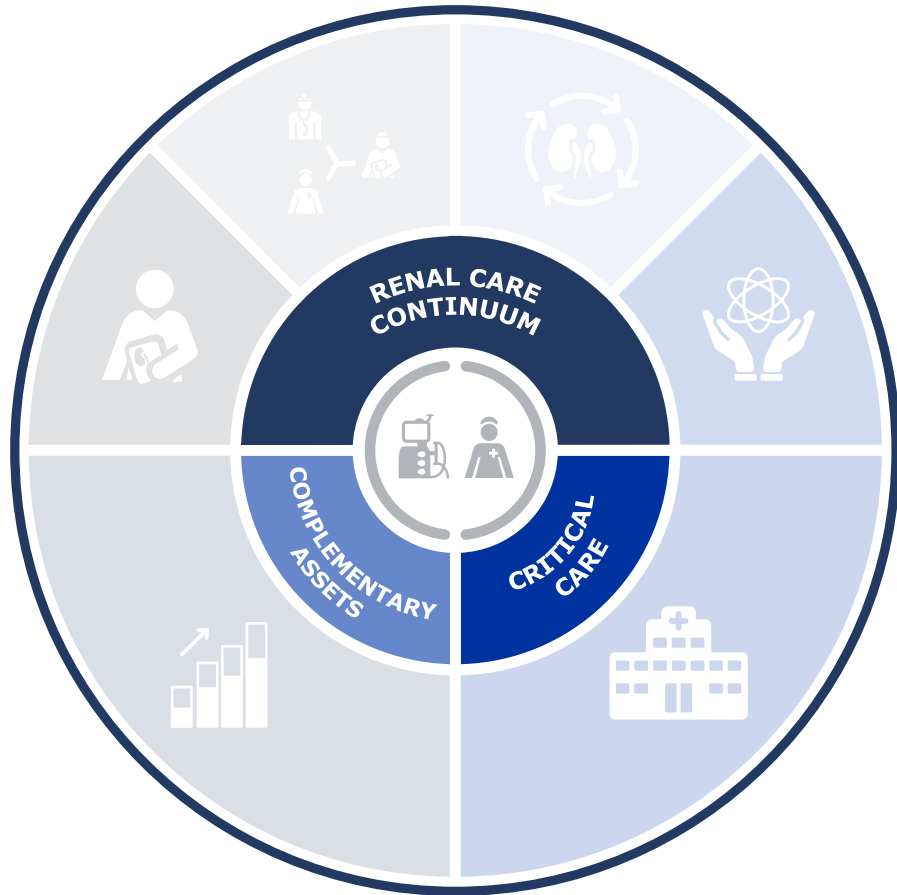


## HEADWINDS

- Regulatory changes
- Reimbursement rate cuts
- Labor costs increases
- Impact from pandemics

Before special items

# THE NEXT GENERATION IN OUR STRATEGY



## REVENUE SPLIT 2019

~15bn  
EUR

## GROWTH DRIVERS FOR BUSINESS AREAS

- Patient growth and expansion of services
- Trend to new renal care models
- Expansion of product portfolio in the renal space

**RENAL CARE CONTINUUM**

~1bn  
EUR

- Leveraging expertise in extracorporeal blood treatments
- Expanding product portfolio for acute kidney failure

**CRITICAL CARE SOLUTIONS**

~1.5bn  
EUR

- Expansion of services to manage the total cost of patient care

**COMPLEMENTARY ASSETS**

Revenue split in € m

# THE WAY FORWARD

CAPTURING SUSTAINABLE, PROFITABLE GROWTH POTENTIAL

## BUSINESS AREA VIEW

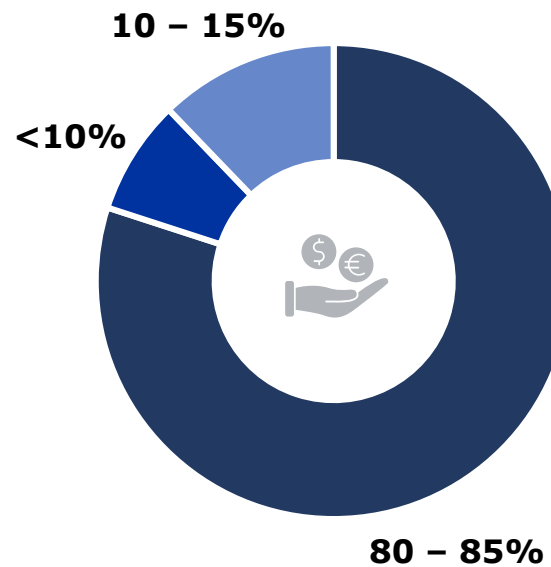
REVENUE CAGR  
2020 – 2025

CONTRIBUTION  
in % of Revenue 2025

CONTRIBUTION  
in % of Operating Income 2025

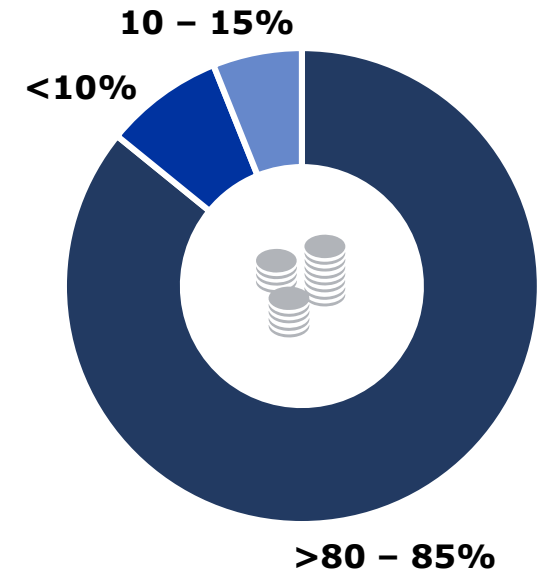
Renal Care  
Continuum

MID-SINGLE DIGIT



Critical Care  
Solutions

MID-SINGLE TO  
HIGH SINGLE DIGIT



Complementary  
Assets

HIGH SINGLE DIGIT  
TO LOW DOUBLE DIGIT

# THE WAY FORWARD

## CAPTURING SUSTAINABLE, PROFITABLE GROWTH POTENTIAL

### GEO VIEW

### REVENUE CAGR 2020 – 2025

### CONTRIBUTION in % of Revenue 2025

### CONTRIBUTION in % of Operating Income 2025

NA



MID-SINGLE TO  
HIGH SINGLE DIGIT

EMEA



MID-SINGLE DIGIT

AP

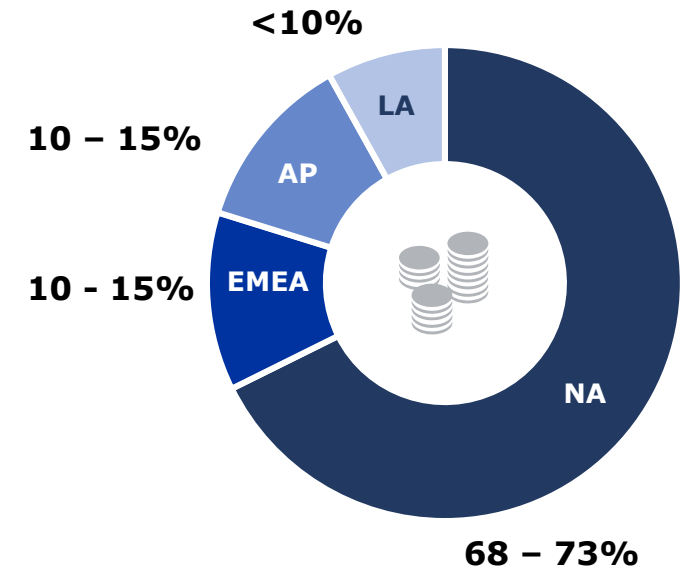
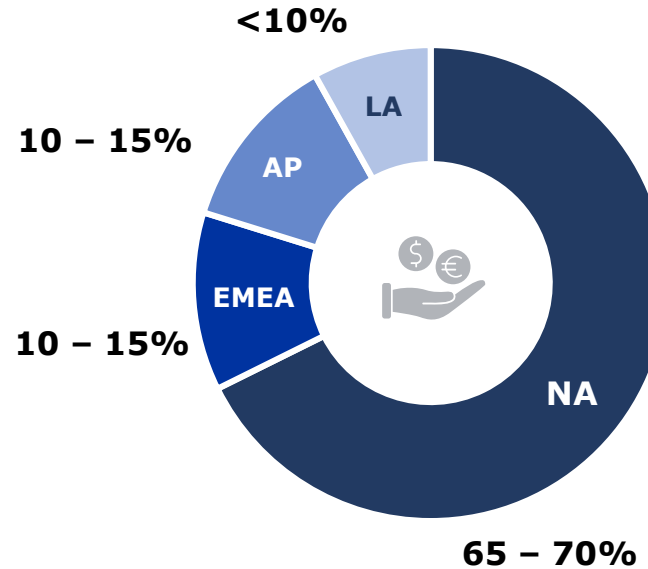


MID-SINGLE TO  
HIGH SINGLE DIGIT

LA

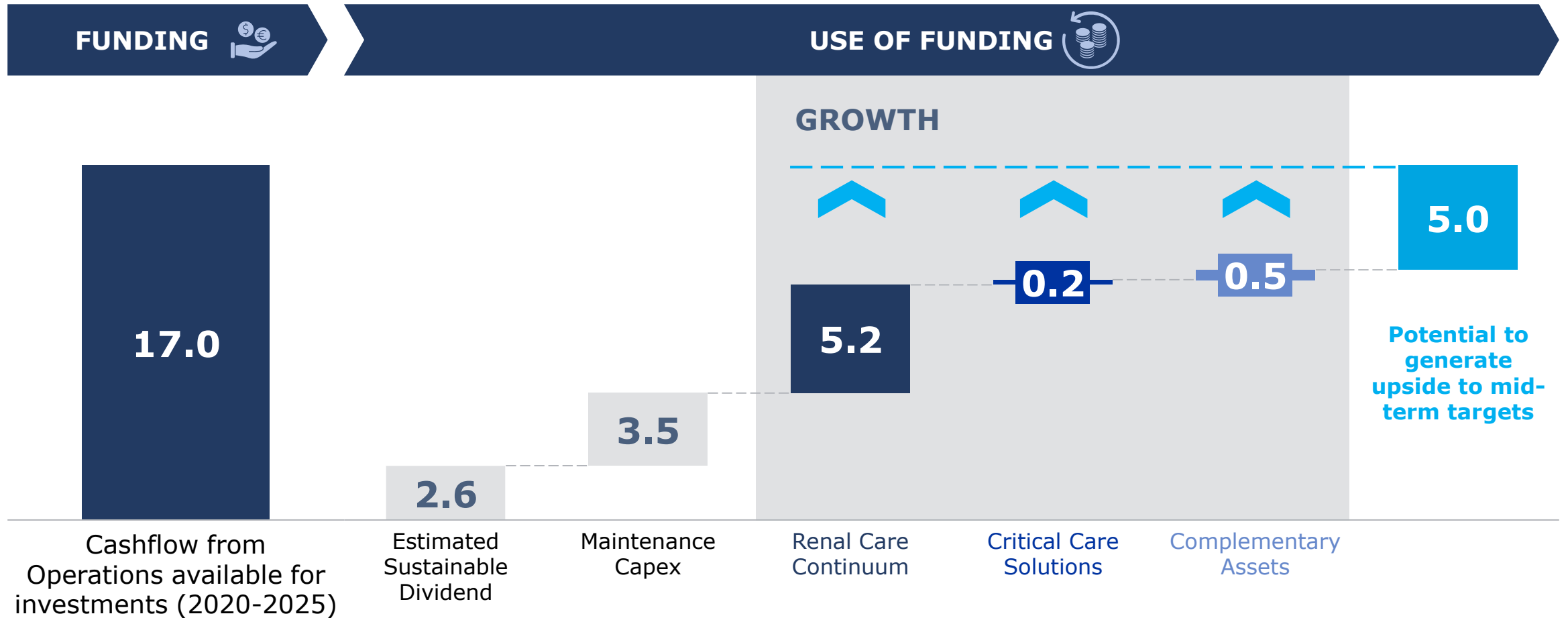


MID-SINGLE TO  
HIGH SINGLE DIGIT



# ■ AMPLE ROOM FOR GROWTH 2020 – 2025

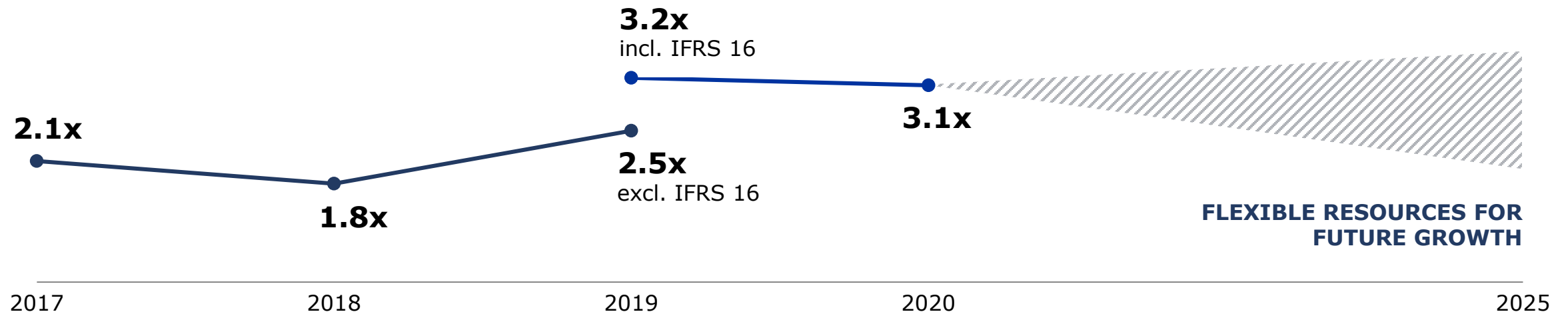
ROIC IN % | OUTLOOK 2025: **7.0% – 7.5%**





# STRONG TRACK RECORD

MID-TERM COMMITMENT: 3.0 – 3.5x (INCL. IFRS 16)  
NET DEBT/EBITDA TARGET CORRIDOR



**STRONG AND STABLE  
CASH FLOW  
GENERATION**



**MAINTAIN  
FINANCIAL  
RESILIENCE**



**HEADROOM FOR  
ORGANIC AND  
INORGANIC  
GROWTH**

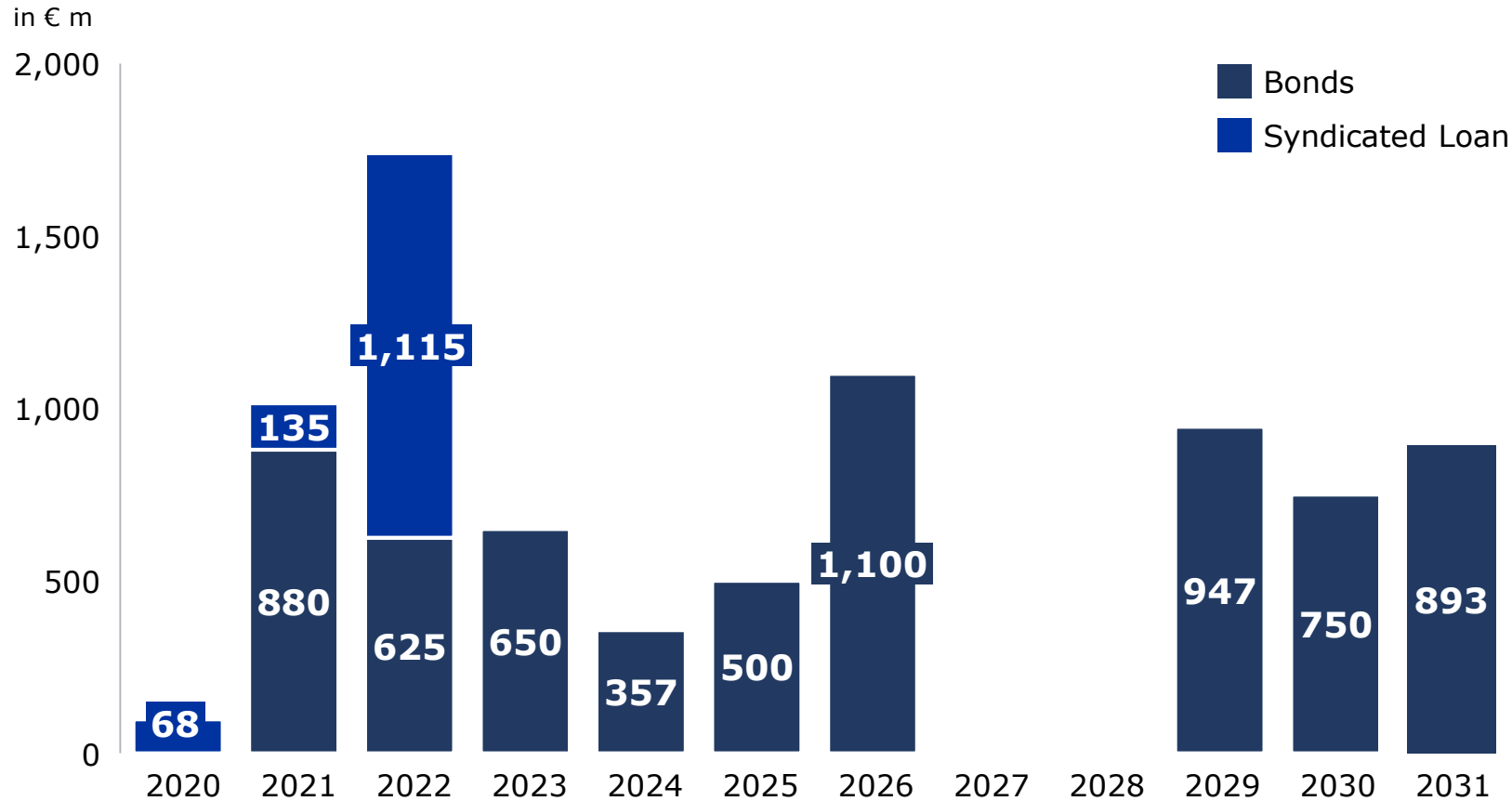


**HOLISTIC OPEX AND  
CAPEX MANAGEMENT**



Ratios based on €-figures according to IFRS. | 2017 – 2019 → Excluding IFRS 16 | 2019 – 2020 → Including IFRS 16

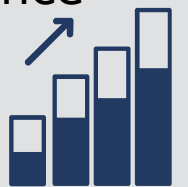
# WELL BALANCED MATURITY PROFILE<sup>1</sup>



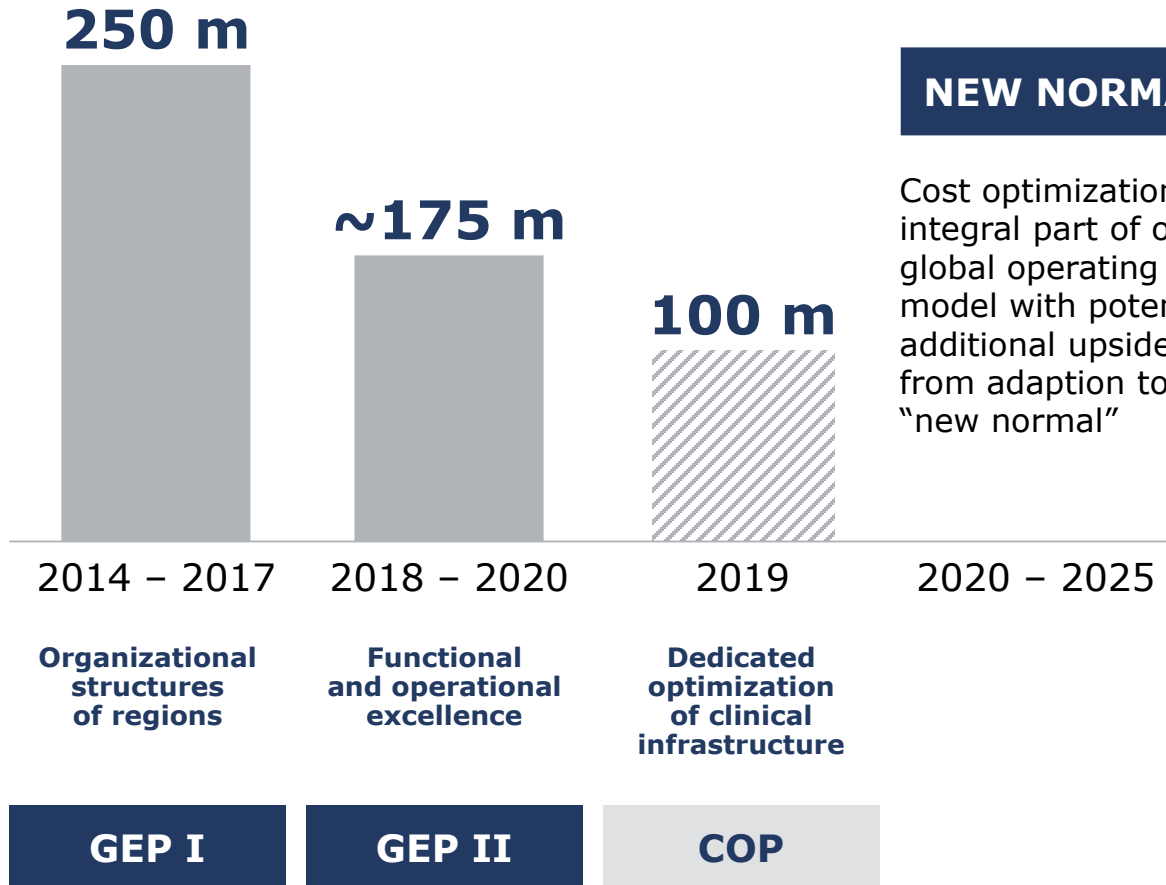
<sup>1</sup> As of June 30, 2020, pro forma new USD 1 billion bonds 2020/2031 issued on Sept. 16, 2020, and pro forma early repayment of USD 500 billion bonds on July 17, 2020, originally maturing on October 15, 2020, excl. Commercial Paper

<sup>2</sup> As of June 30, 2020

- Over the last 12 months, our average cost of debt decreased by **80 basis points** to 2.3%<sup>2</sup> as per Q2-2020
- Our average maturity increased from 2.3 years to **3.9 years**<sup>2</sup>
- Following our recent USD bond issuance both metrics further improved



# ■ DELIVERING ON COST EFFICIENCY MEASURES



## NEW NORMAL

Cost optimization as integral part of our global operating model with potential additional upside from adaption to the “new normal”

## GLOBAL OPERATING MODEL 2020 – 2025

### Holistic OPEX improvements

- Stringent SG&A management
- Digitalization to support improvements

### Infrastructure optimization

- Enhanced working capital management
- Leveraging investments

### Leverage global scale

- Implement global organizations, e.g. Medical Office, finance organization, procurement and HR infrastructure
- Derive and apply best practice solutions

### Applying COVID-19 learnings to adapt to “new normal”

Net savings in € m

# ■ SUMMARY



ON THE WAY TO DELIVER SUSTAINABLE PROFITABLE GROWTH WITH UPSIDE

**TRACK RECORD  
IN DELIVERING  
SUSTAINABLE  
PROFITABLE GROWTH**

**FOCUS ON  
LEVERAGING CORE  
COMPETENCIES  
TO CAPTURING  
GROWTH POTENTIAL**

**ADDITIONAL  
FIREPOWER TO  
GENERATE UPSIDE TO  
MID-TERM TARGETS**

**LEVERAGE GLOBAL  
SCALE, EXPERIENCE  
AND BEST PRACTICE  
SOLUTIONS**

**SHAREHOLDER RETURN  
(BALANCING GROWTH  
INVESTMENTS,  
DIVIDENDS AND  
LEVERAGE-RATIO)**

