

# Q4 2021 Conference Call

## February 22, 2022

**Rice Powell**

Chief Executive Officer &  
Chairman of the Management Board

**Helen Giza**

Chief Financial Officer &  
Chief Transformation Officer



Safe harbor statement: This presentation includes certain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Act of 1934, as amended. Forward-looking statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy or might not even be anticipated. The Company has based these forward-looking statements on current estimates and assumptions which we believe are reasonable and which are made to the best of our knowledge. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic or competitive conditions, changes in reimbursement, regulatory compliance issues, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, cyber security issues and the availability of financing. Given these uncertainties, readers should not put undue reliance on any forward-looking statements. These and other risks and uncertainties are discussed in detail in Fresenius Medical Care AG & Co. KGaA's (FMC AG & Co. KGaA) Annual Report on Form 20-F under the heading "Forward-Looking Statements" and under the headings in that report referred to therein, and in FMC AG & Co. KGaA's other reports filed with the Securities and Exchange Commission (SEC) and the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse).

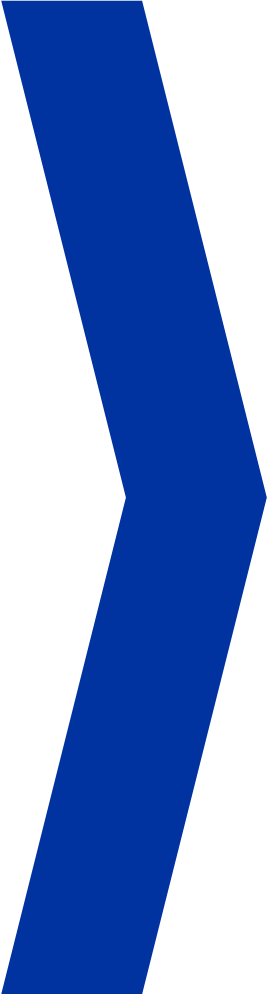
Forward-looking statements represent estimates and assumptions only as of the date that they were made. The information contained in this presentation is subject to change without notice and the company does not undertake any duty to update the forward-looking statements, and the estimates and assumptions associated with them, except to the extent required by applicable law and regulations.

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

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



## ■ FY 2021 | Achieving Targets in a Challenging Year

- 
- **Financial targets for FY 2021 achieved**
  - Business development significantly **impacted by COVID-19** in 2021, effects are **expected to continue** into 2022
  - **Decline in excess mortality** in the fourth quarter
  - 25th consecutive **dividend increase** to 1.35 EUR proposed
  - Implementation of **strategic priorities** on track

# AGENDA



**1** Strategy Update

**2** Medical Update

**3** Business Update

**4** Financials

**5** Outlook

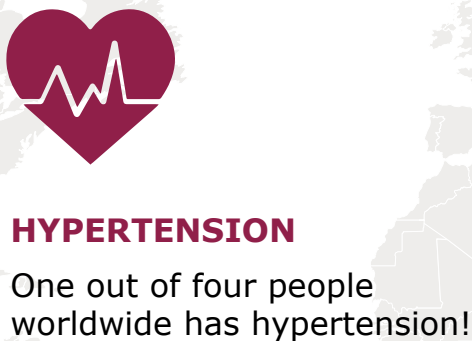
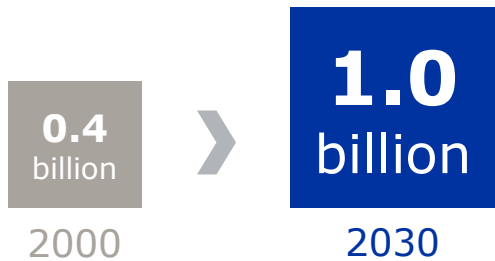


# ■ Key Drivers for our Core Dialysis Business remain intact

Addressing global health care challenges



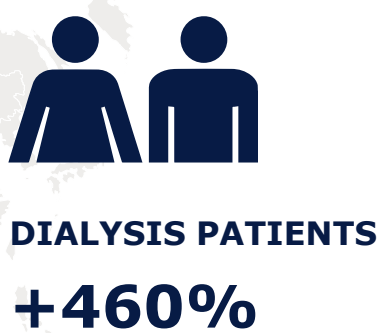
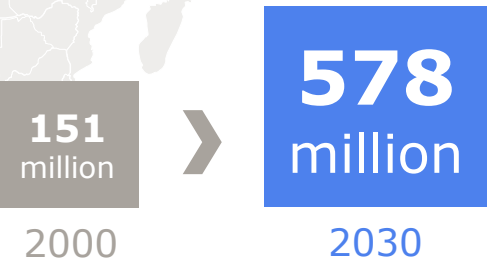
Global population aged 65+<sup>1</sup>



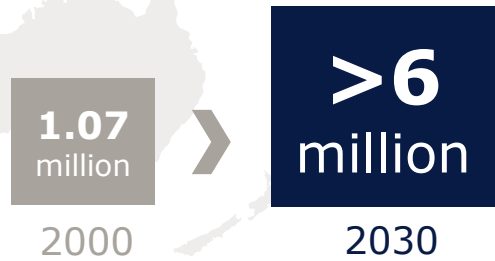
People living with hypertension<sup>2</sup>



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



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



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 2020

# ■ Execution on Strategy 2025

## RENAL CARE CONTINUUM

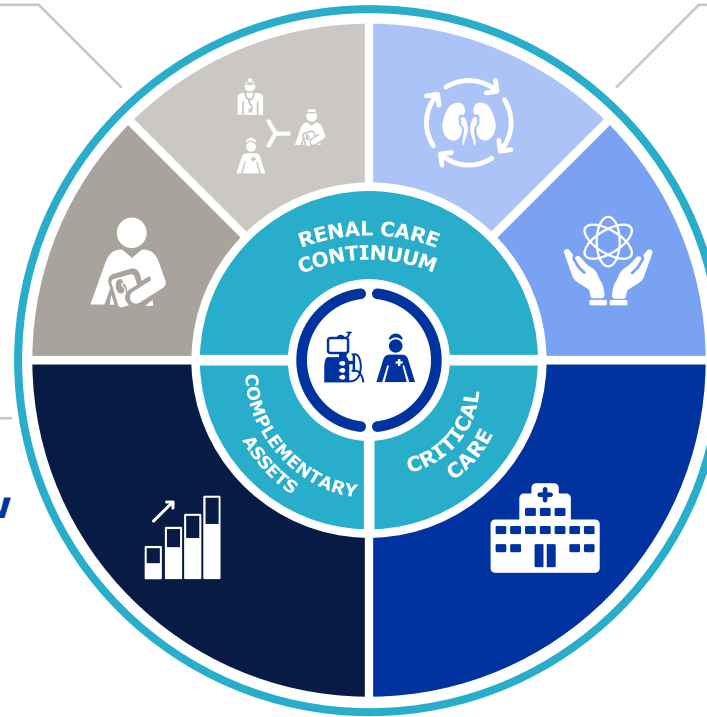
**Dialysis Business, Value-based Care models, expansion along the renal patient journey in CKD and transplant to further enhance patient experience**

Expand Service and Product portfolio and establish digital care models

## COMPLEMENTARY ASSETS

**Leverage competencies and build new capabilities for the future of medical care models**

New patient-focused therapy offerings in renal care and beyond



## CORE – DIALYSIS PRODUCTS AND SERVICES

**Dialysis Services, Dialysis Products**

Leverage expertise in Services, MedTech and Pharma to maximize impact of vertical integration

## CRITICAL CARE

**Leverage expertise to address critical acute health challenges**

Build on extracorporeal physiological multi-organ support

## SUSTAINABILITY

**Continuous improvements**

Embedded in strategy execution

# ■ Capturing Growth Potential



## Driving Value-based Care

- Manage care for around 80,000 CKD and ESRD patients in private and public Value-based Care arrangements
- Leverage longstanding experience in Value-based Care and largest database of CKD patients in the industry
- For 2022 around USD 1.1 billion of revenue and more than USD 6 billion of Medical Costs Under Management are expected













## Expanding Home dialysis

New aspirational target set for expansion of home dialysis:

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

# ■ Key ESG Achievements

 Patients	 Employees	 Planet	 Responsible business
<p><b>78%</b> of our patients would highly recommend our services</p> 	 <p><b>74%</b> of employees participated in 2021 engagement survey – an increase of 6 percentage points</p>	 <p><b>&gt;100</b> environmental initiatives contributed to reduction of GHG, water use and waste at manufacturing sites</p>	 <p>Almost <b>90%</b> of employees completed compliance training</p>
 <p><b>&gt;2,000</b> improvements made to our dialysis machines, dialyzers, and solution products</p>			
<p><b>0.1</b> quality audit score achieved, well below 1.0 target threshold of findings per audit</p>	<p><b>71%</b> of our employees feel a sense of belonging at work</p>	<p>All <b>40</b> producing sites linked with new digital eco-performance platform</p>	<p><b>&gt;90%</b> of internal audits covered ESG aspects</p> 
			<p>About <b>29,000</b> third parties assessed for compliance risks</p>

## ■ Global Climate Targets

In line with a 1.5°C science-based scenario

2030

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

2040

**Climate  
neutral**

### Levers to achieve targets

Renewable energy sourcing  
complemented by

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

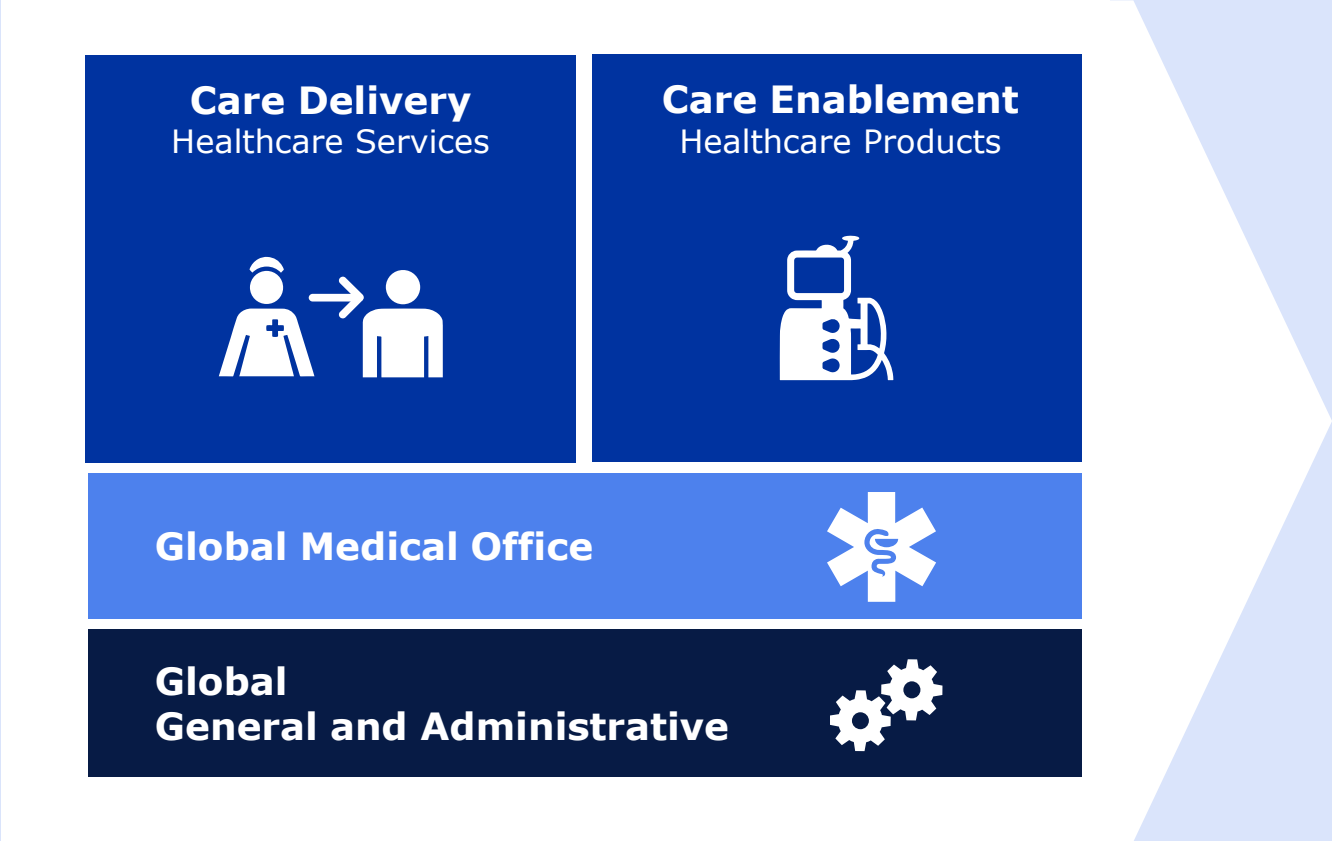
### Milestones

- 100% renewable electricity sourcing in the U.S. and Canada and >80% in the EU by 2025
- Continuous review of scope 3 emissions impact for inclusion in targets

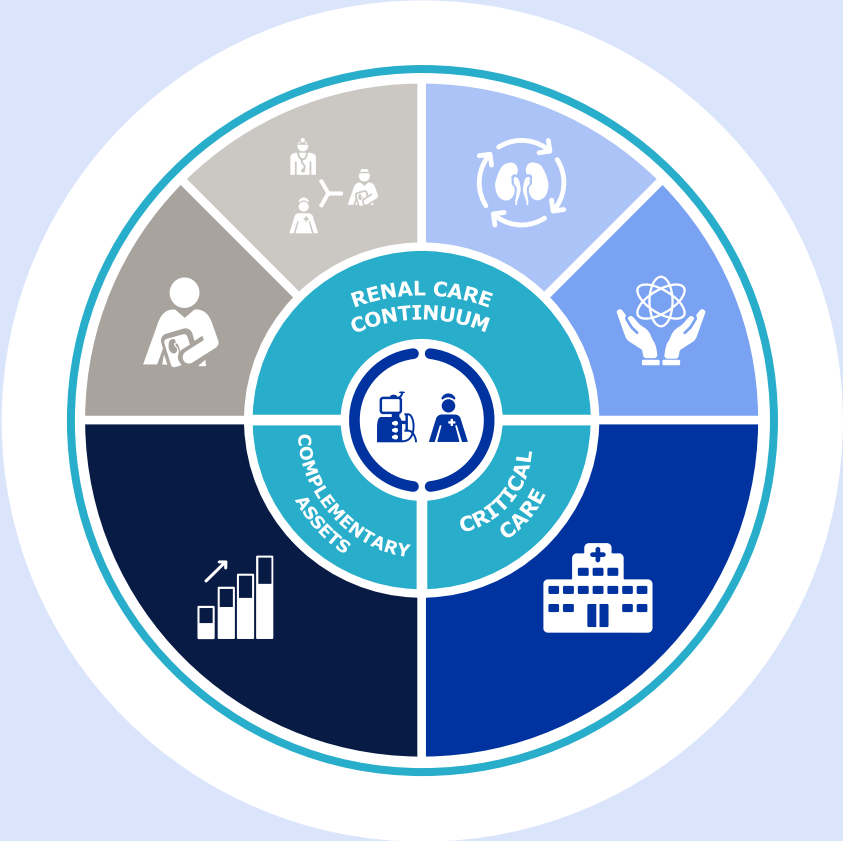
Scope 1 and 2 emissions, business as is | Base year: 2020 (769kt CO<sub>2</sub>e)

# ■ FME25 | Future Operating Model to enable Strategy 2025

## Global Operating Model



## Strategy 2025



# AGENDA



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**2** Medical Update

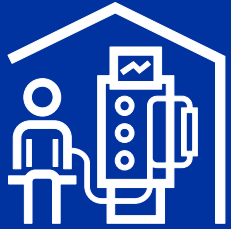
**3** Business Update

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## ■ FY 2021 | Delivering Care of consistent Quality



+2% Clinics  
**4,171**



+0% Patients  
**345,425**



(1%) Treatments  
**52,871,887**



Quality remains  
on a consistently  
**high level**

Clinics, patients and treatments as of December 31, 2021

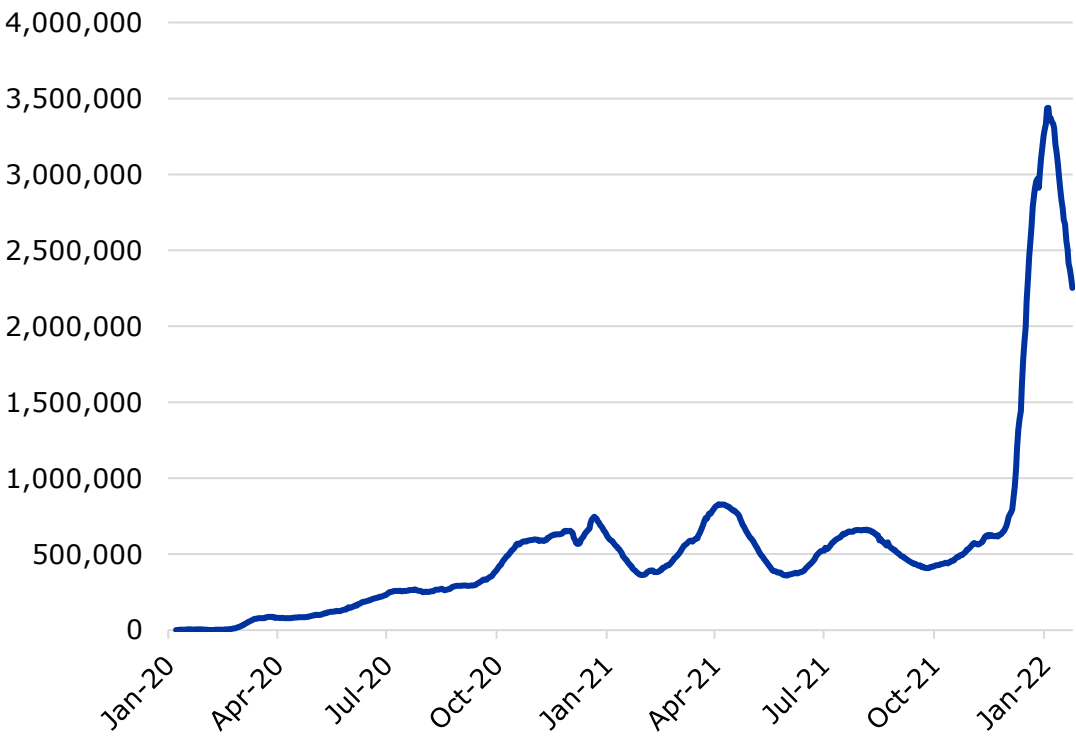
## ■ FY 2021 | Treatment Quality on high Level

	North America		EMEA		Latin America		Asia-Pacific	
% of patients	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020	Q4 2021	Q4 2020
Kt/V $\geq$ 1.2	97	97	93	93	93	91	94	94
Hemoglobin = 10–12 g/dl	72	71	82	82	49	48	51	52
Calcium = 8.4–10.2 mg/dl	84	81	81	78	76	73	70	72
Albumin $\geq$ 3.5 g/dl	83	80	89	90	90	89	88	91
Phosphate $\leq$ 5.5 mg/dl	56	59	79	80	75	76	67	64
Patients without catheter (after 90 days)	78	79	76	77	78	78	80	81
in days								
Days in hospital per patient year	10.0	9.7	7.5	7.7	4.0	4.0	4.0	3.5

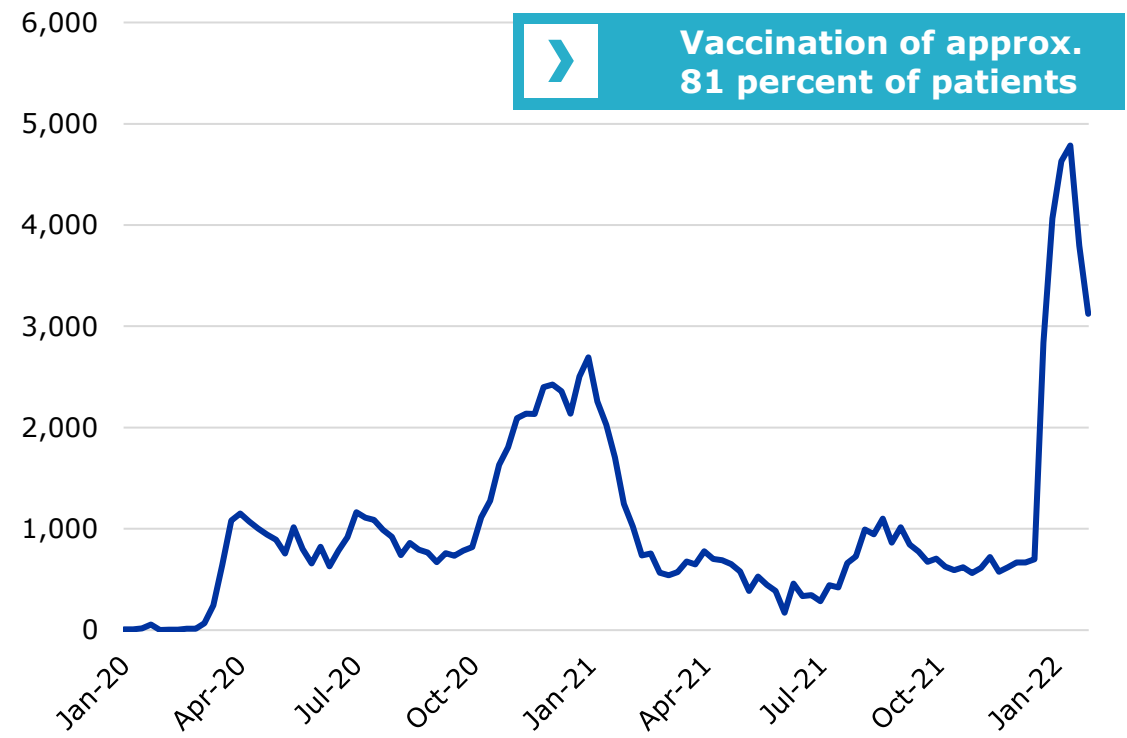
➤ Definitions of quality parameters cf. 2020 Annual Report, section "Non-Financial Group Report". Going forward, FME will be reporting days in hospital per patient year on a global basis (starting with the publication of the Non-Financial Report 2021).

# Confirmed COVID-19 Cases since January 2020

General population cases globally



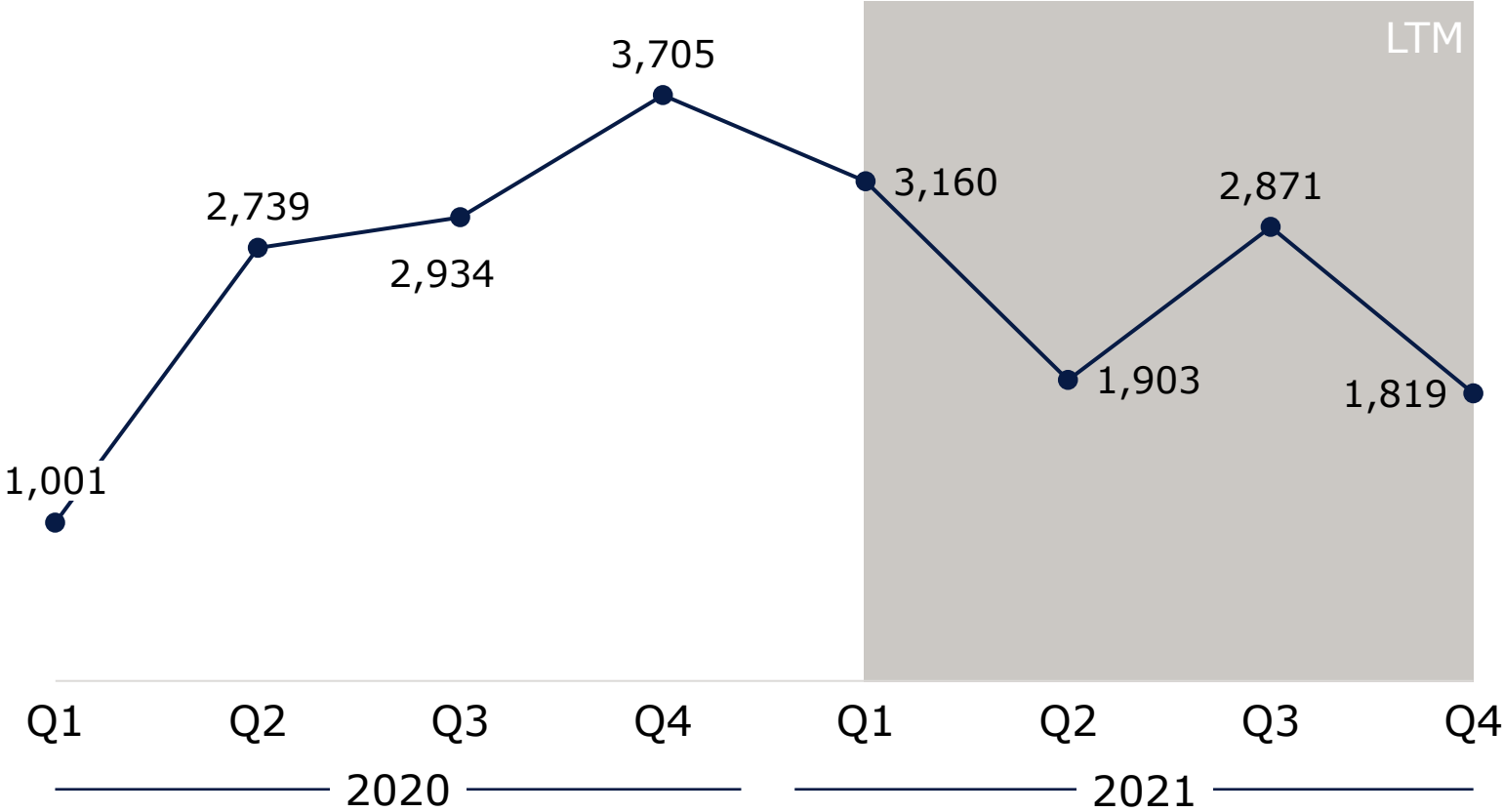
FME patient cases globally



Rolling 7-day average of daily new confirmed COVID-19 cases. Left chart: global data of John Hopkins University CSSE COVID-19 Data (February 14, 2022), right chart: FME data based on internal sources

# ■ Decline in global Excess Mortality

Quarterly Excess mortality vs. 2019 base



- Lower COVID-19-related excess deaths in Q4 despite the spread of Omicron variant
- LTM excess mortality amounts to 9,753
- Total number of excess deaths vs. 2019 base since Q1 2020 amounts to 20,132

Historical excess mortality updated for late entries.

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## ■ Q4 2021 | Revenue Growth despite COVID-19

	<b>Q4 2021</b> € million	<b>Q4 2020</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,647</b>	<b>4,400</b>	<b>6</b>	<b>3</b>
<b>Operating income</b>	<b>449</b>	<b>462</b>	<b>(3)</b>	<b>(7)</b>
Operating income excl. special items <sup>1</sup>	492	657	(25)	(28)
<b>Net income</b>	<b>229</b>	<b>177</b>	<b>29</b>	<b>23</b>
Net income excl. special items <sup>1</sup>	263	372	(29)	(32)

- Revenue growth in both Health Care Services and Health Care Products
- Negative effects of COVID-19 continued to accumulate
- Inflationary cost increases and higher personnel expense
- Tailwind from FX effects



<sup>1</sup> Special items relate to costs associated with FME25 program in 2021 and Latin America impairment of goodwill and tradenames in 2020.

## ■ FY 2021 | Results as indicated at low end of Guidance Range

	2021 Results € million	2020 Results € million	Growth in %	Growth in %cc	Guidance 2021
Revenue	17,619	17,859	(1)	2	Low to mid- single digits cc growth
Net income	969	1,164	(17)	(14)	
Net income excl. special items	1,018	1,359	(25)	(23)	High-teens to mid-twenties cc decline

### Results in line with guidance despite unanticipated headwinds

- Significantly higher than expected impact from COVID-19
- Higher than expected wage inflation
- Negative effects from fair value remeasurements

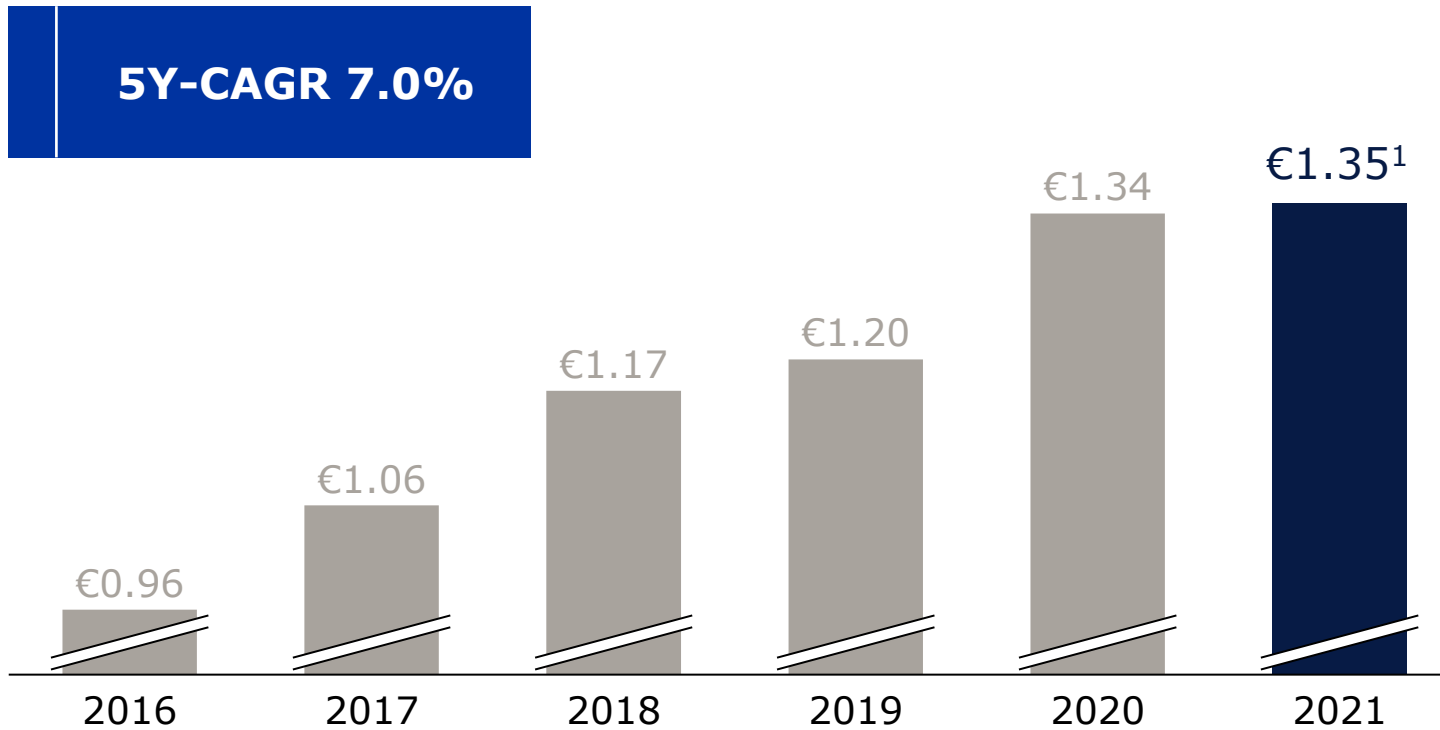
cc = at constant currency



Special items are effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. FY 2021 excl. effects from FME 25 program (€49 M)| FY 2020 excluding Latin America impairment of goodwill and tradenames (€ 195 M).

## ■ Dividend Increase to be proposed

Dividend per share in €



- Fundamental business drivers and growth expectations intact despite unprecedented but temporary effects of COVID-19 pandemic
- Striving for dividend continuity and shareholder return



<sup>1</sup> Planned dividend proposal for 2021 of €1.35 to be approved by the AGM on May 12, 2022

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# ■ Q4 2021 | Positive Revenue Growth

## North America

€ million

<b>Revenue</b>	<b>3,156</b>	<b>6%</b>
Organic growth		0%

## EMEA

€ million

<b>Revenue</b>	<b>732</b>	<b>2%</b>
Organic growth		2%

## Asia-Pacific

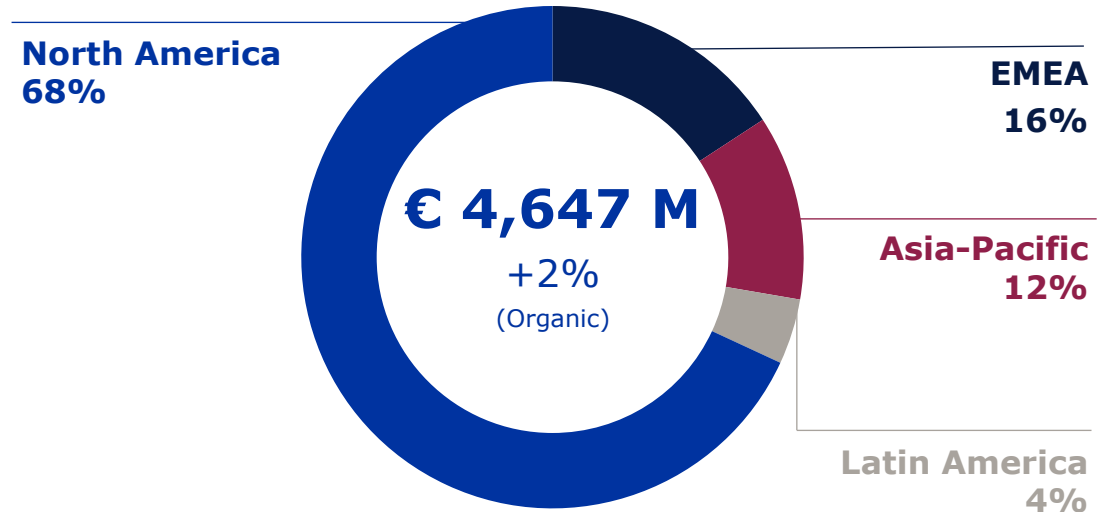
€ million

<b>Revenue</b>	<b>552</b>	<b>7%</b>
Organic growth		4%

## Latin America

€ million

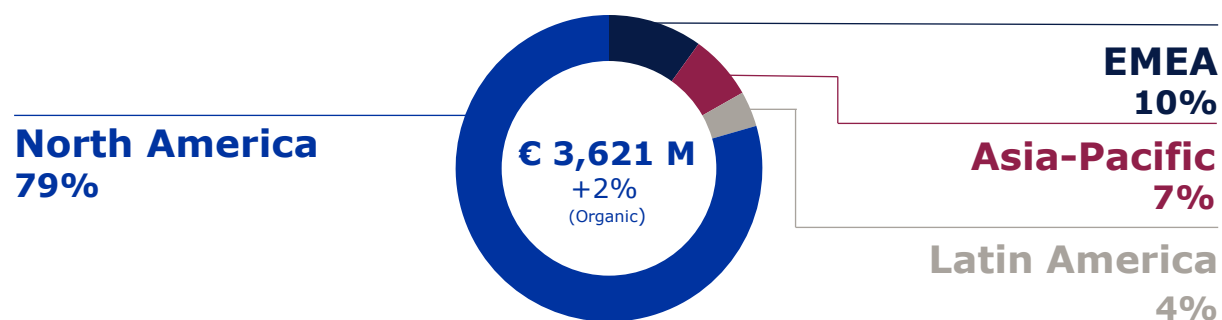
<b>Revenue</b>	<b>195</b>	<b>10%</b>
Organic growth		20%



- Solid revenue growth of 6% realized
- Organic growth despite significant negative effects of COVID-19 driven by international market

## ■ Q4 2021 | Organic Growth despite COVID-19 Effects

Revenue	Q4 2021 € million	Q4 2020 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,621</b>	<b>3,406</b>	<b>6</b>	<b>3</b>	<b>2</b>	<b>(2)</b>
North America	2,872	2,704	6	2	1	(3)
EMEA	359	337	6	6	5	(2)
Asia-Pacific	248	235	5	5	4	3
Latin America	135	125	8	17	20	(2)



### Drivers

- + FX translation effects
- + Organic growth despite COVID-19 and lower reimbursement for calcimimetics (in North America)
- + Asia-Pacific with positive same market treatment growth

cc = at constant currency

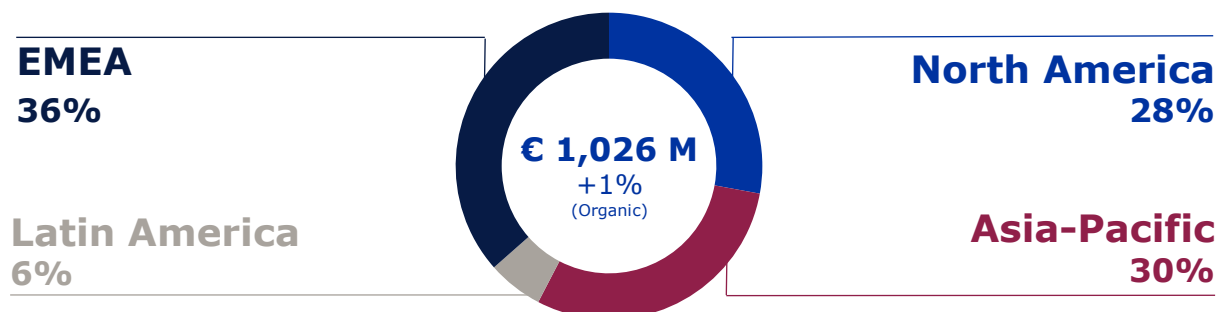
# ■ Q4 2021 | Organic Growth in Health Care Products

Revenue	Q4 2021 € million	Q4 2020 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>1,026</b>	<b>994</b>	<b>3</b>	<b>1</b>	<b>1</b>
North America	284	279	2	(2)	(2)
EMEA	373	378	(1)	(1)	(1)
Asia-Pacific	304	282	8	4	4
Latin America	60	52	16	18	18

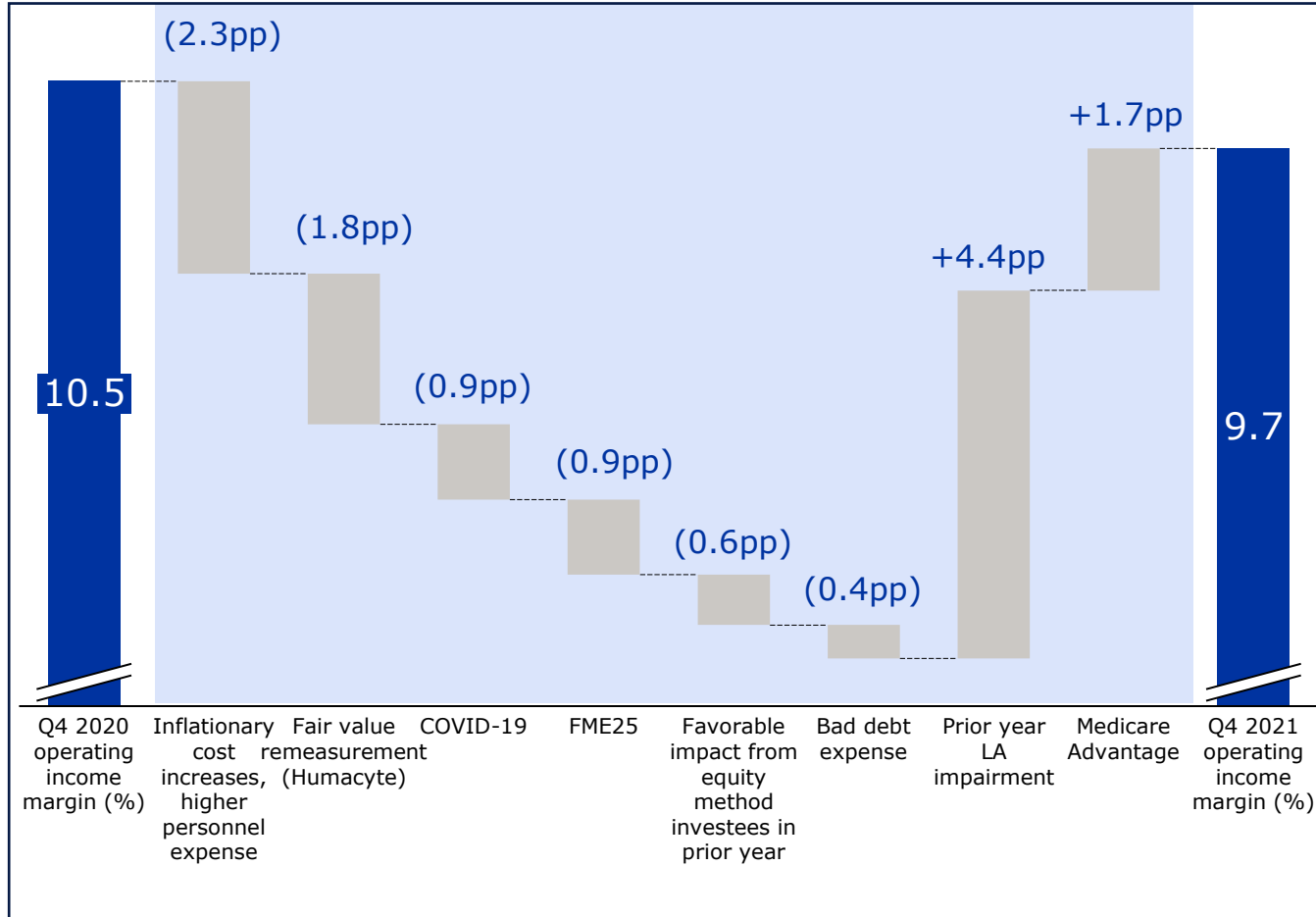
## Drivers

- + FX translation effects
- + Increased sales from machines for chronic treatment
- + Increased sales from Home HD products and in-center disposables
- Lower sales of products for acute care treatments

cc = at constant currency



## ■ Q4 2021 | Operating Margin Development

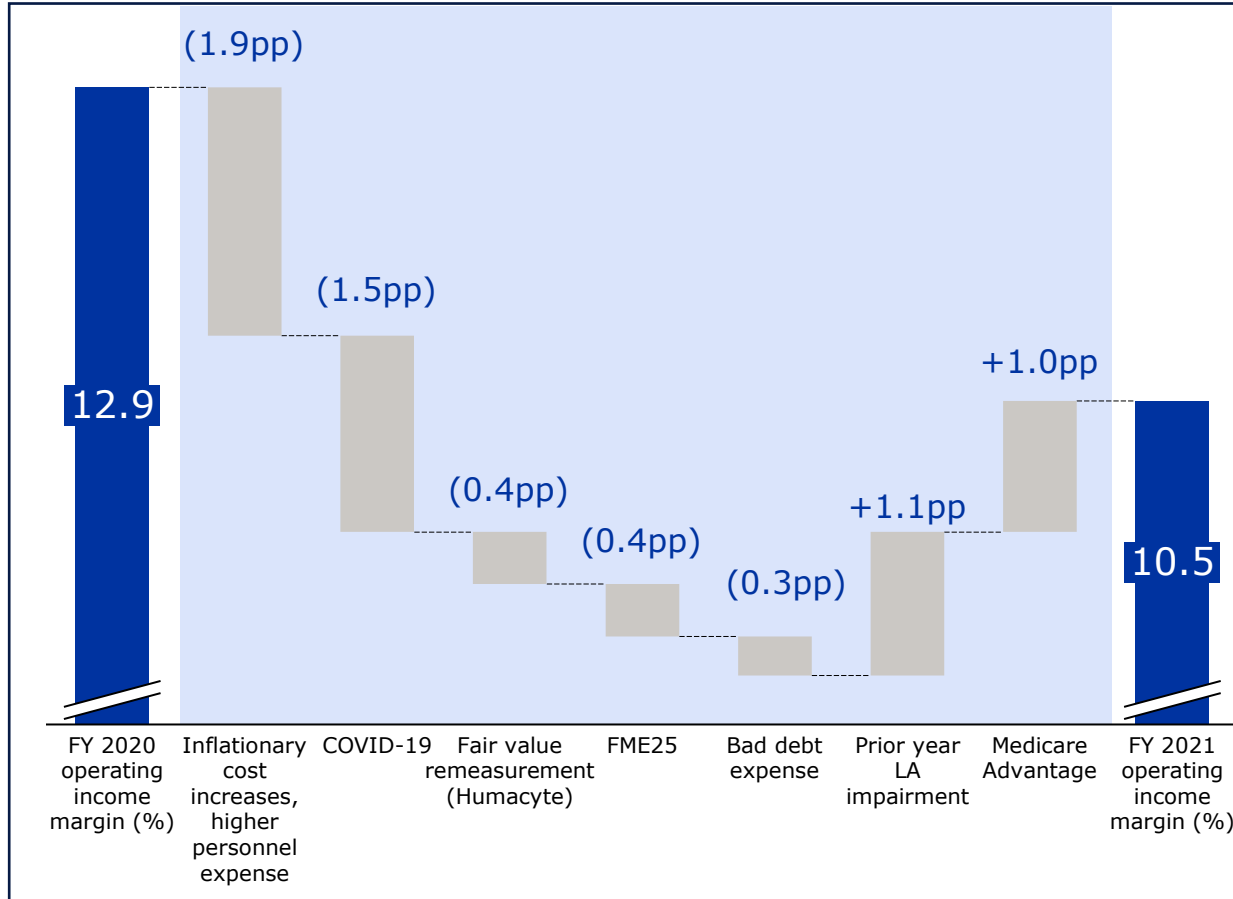


pp = percentage points

### Q4 operating income margin drivers

- Inflationary cost increases and higher personnel expense
- Remeasurement effect on the fair value of investments
- Unfavorable effects from COVID-19
- FME25-related costs
- Favorable impact from equity method investees in prior year
- Higher bad debt expense
- + Prior year impairment LA segment
- + Higher reimbursement rate driven by an increased number of patients with Medicare Advantage coverage

## ■ FY 2021 | Operating Margin Development



### Operating income margin drivers

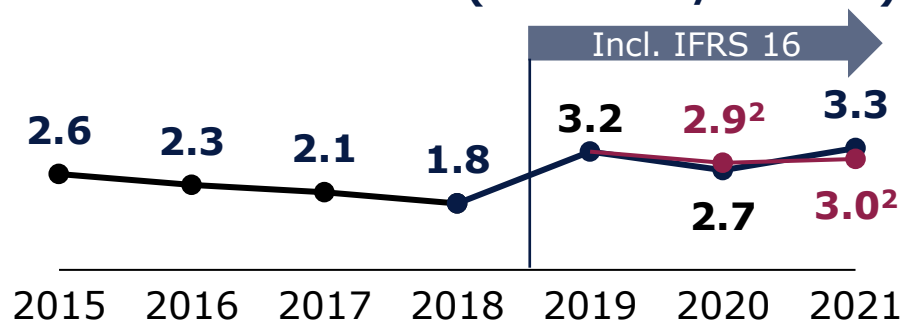
- Inflationary cost increases and higher personnel expense
- Significantly higher negative COVID-19 net effects (including U.S. federal relief funding) than anticipated in guidance
- Remeasurement effect on the fair value of investments
- FME25-related costs
- Higher bad debt expense
- + Prior year impairment Latin America segment
- + Higher reimbursement rate driven by an increased number of patients with Medicare Advantage coverage

pp = percentage points

## ■ Q4 2021 | Solid underlying Cash Flow Development

	Q4 2021 € million	Q4 2020 € million
<b>Operating cash flow</b>	<b>669</b>	<b>584</b>
In % of revenue	14.4	13.3
Capital expenditures, net	(269)	(301)
<b>Free cash flow</b>	<b>400</b>	<b>283</b>
Free cash flow after investing activities	246	130

### NET LEVERAGE RATIO (NET DEBT/EBITDA)<sup>1</sup>



Current ratings <sup>3</sup>	S&P	Moody's	Fitch
Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable

1 See chart 39 for a reconciliation of EBITDA | 2 Excl. U.S. federal relief funding and advanced payments under the CARES Act  
 3 Latest update: S&P: July 20, 2021; Moody's: May 4, 2021; Fitch: April 9, 2020

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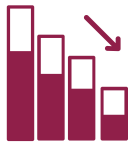
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## ■ 2022 | Headwinds vs. 2021



### Headwinds

- **COVID-19 excess mortality**
- **Labor cost increase beyond 3%**
- **Potential U.S. ballot initiative (California)**
- **Macro-economic inflationary environment and elevated supply chain costs**

### Expected negative impact on Operating Income

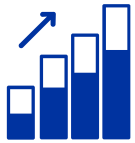
~ € 100 M

~ € 100 M

€ 20 – 30 M

~ € 50 M

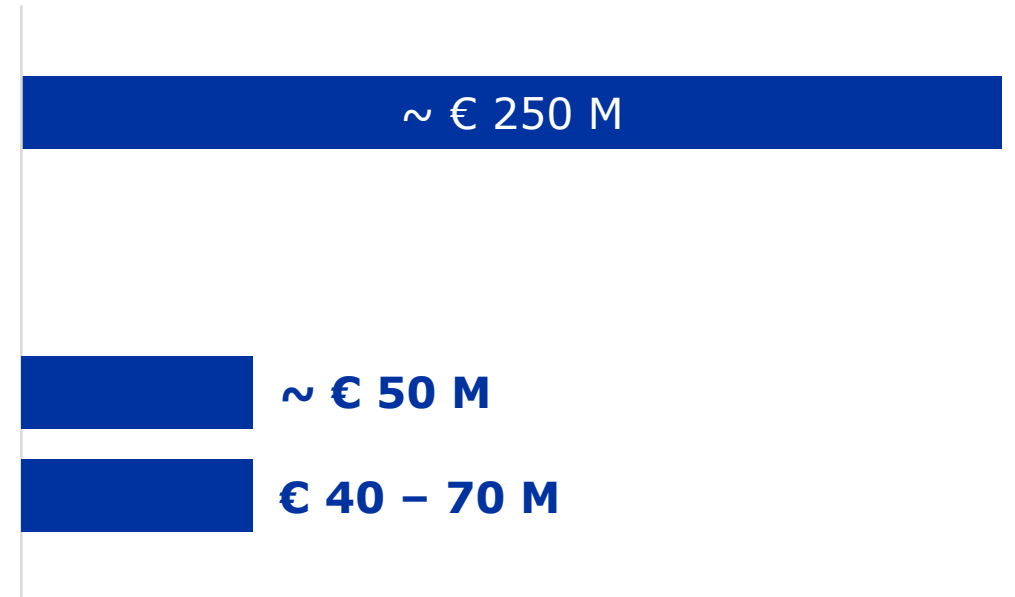
## ■ 2022 | Tailwinds vs. 2021



### Tailwinds

- **Business growth including:**
  - MA mix increase
  - ESRD PPS rate increase
  - Home treatment growth and Value based care
  - Acquisitions
- **PPE cost reduction**
- **FME25 savings**

### Expected positive impact on Operating Income



# ■ 2022 Guidance

## Revenue

### Low to mid-single digits

(constant currency growth in %<sup>1</sup>)

**Basis:**

**2021: € 17,619 M**

## Net Income

### Low to mid-single digits

(constant currency growth in %<sup>1</sup>)

**Basis:**

**2021: € 1,018 M**

#### Assumptions:

- COVID-19
  - Accumulated excess mortality to impact operating income by € 100 million compared to the level of 2021
  - Staff shortages are anticipated not to cause significant disruptions in production, distribution and dialysis operations
- Macro-economic inflation and supply chain costs to impact operating income by € 50 million
- Labor costs for 2022 are expected to be around € 100 million in excess of the 3% base wage inflation assumption
- Any potential further government support is assumed to be applied to manage the unprecedented labor market situation if costs exceed the above labor costs assumptions
- FME25 savings are expected to contribute € 40 to 70 million on operating income
- Remeasurement effects on the fair value of investments are expected to be volatile but neutral on a full year basis

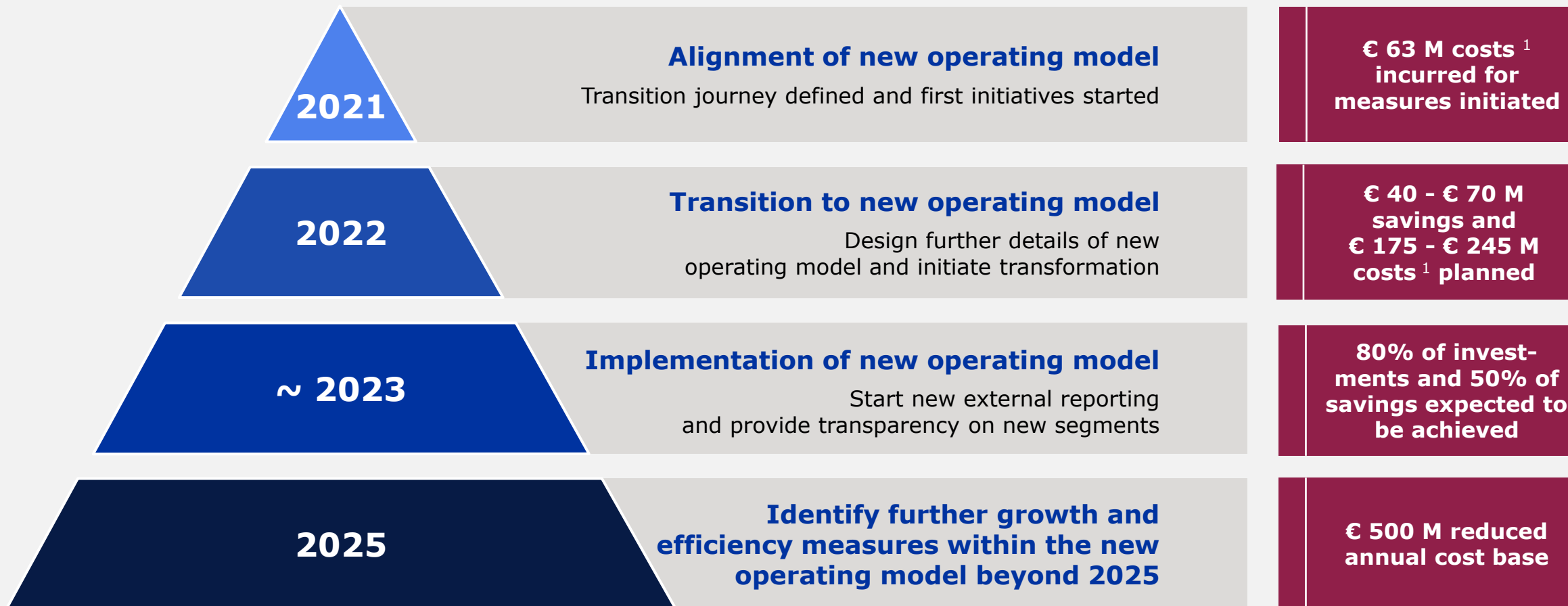
#### Excluding special items:

Special items include costs related to FME25 and other effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance.

<sup>1</sup> Basis 2021 and Guidance 2022 are exclusive of special items and subject to the assumptions

# ■ FME25 | Enabling Execution on our Strategy 2025

## Framework of FME25 program



<sup>1</sup> Costs are treated as special items and guidance 2022 is exclusive of special items.

## ■ Mid-term Targets 2020-2025

### Revenue

(CAGR, constant currency growth in %)

**Mid-single digit**

### Net Income

(CAGR, constant currency growth in %)

**High-single digit**

#### **Assumption:**

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!

## ■ Q4 2021 | Profit and Loss

	Q4 2021 € million	Q4 2020 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,647</b>	<b>4,400</b>	<b>6</b>	<b>3</b>
<b>Operating income</b>	<b>449</b>	<b>462</b>	<b>(3)</b>	<b>(7)</b>
<i>Operating income margin in %</i>	<i>9.7</i>	<i>10.5</i>		
Operating income excl. special items	492	657	(25)	(28)
<i>Operating income margin in % excl. special items</i>	<i>10.6</i>	<i>14.9</i>		
Net interest expense	67	84	(21)	(24)
Income before taxes	382	378	1	(3)
Income tax expense	79	139	(43)	(46)
<i>Tax rate in %</i>	<i>20.6</i>	<i>36.7</i>		
Non-controlling interest	74	62	22	18
<b>Net income</b>	<b>229</b>	<b>177</b>	<b>29</b>	<b>23</b>
Net income excl. special items	263	372	(29)	(32)

cc = at constant currency

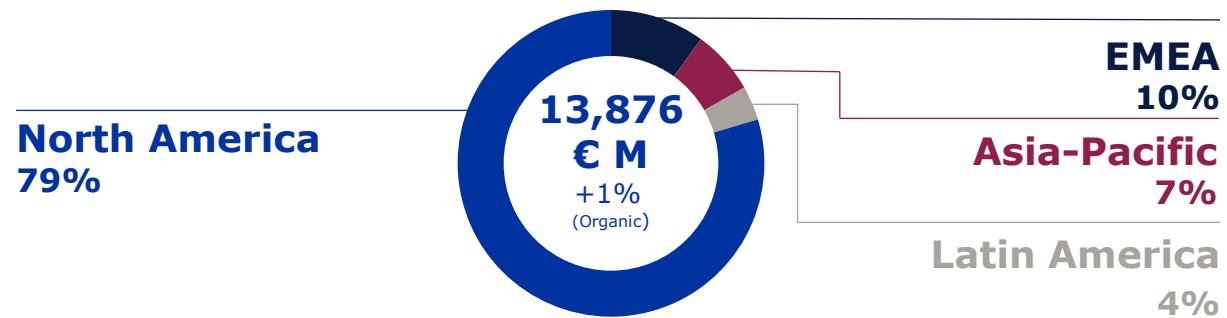
## ■ FY 2021 | Profit and Loss

	<b>FY 2021</b> € million	<b>FY 2020</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>17,619</b>	<b>17,859</b>	<b>(1)</b>	<b>2</b>
<b>Operating income</b>	<b>1,852</b>	<b>2,304</b>	<b>(20)</b>	<b>(17)</b>
<i>Operating income margin in %</i>	<i>10.5</i>	<i>12.9</i>		
Operating income excl. special items	1,915	2,499	(23)	(21)
<i>Operating income margin in % excl. special items</i>	<i>10.9</i>	<i>14.0</i>		
Net interest expense	280	368	(24)	(22)
Income before taxes	1,572	1,936	(19)	(16)
Income tax expense	353	501	(30)	(27)
<i>Tax rate in %</i>	<i>22.4</i>	<i>25.9</i>		
Non-controlling interest	250	271	(8)	(5)
<b>Net income</b>	<b>969</b>	<b>1,164</b>	<b>(17)</b>	<b>(14)</b>
Net income excl. special items	1,018	1,359	(25)	(23)

cc = at constant currency

## ■ FY 2021 Services

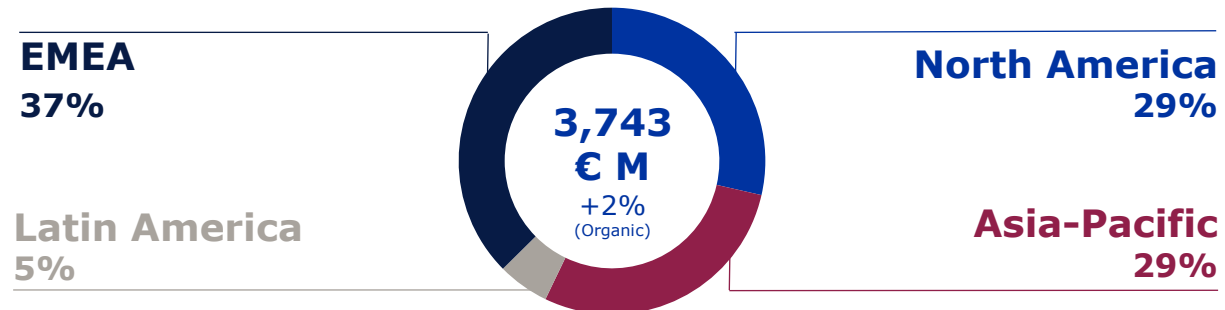
Revenue	FY 2021 € million	FY 2020 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>13,876</b>	<b>14,114</b>	<b>(2)</b>	<b>2</b>	<b>1</b>	<b>(2)</b>
North America	11,020	11,364	(3)	0	0	(3)
EMEA	1,379	1,365	1	2	1	(3)
Asia-Pacific	942	876	7	10	9	5
Latin America	499	485	3	18	17	(1)



cc = at constant currency

## ■ FY 2021 Products

Revenue	FY 2021 € million	FY 2020 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>3,743</b>	<b>3,745</b>	<b>0</b>	<b>2</b>	<b>2</b>
North America	1,068	1,114	(4)	(1)	(1)
EMEA	1,386	1,398	(1)	0	0
Asia-Pacific	1,068	1,018	5	4	4
Latin America	204	199	2	11	11



cc = at constant currency

## ■ Debt

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

	<b>FY 2021</b> € million	<b>FY 2020</b> € million	<b>FY 2019</b> € million
<b>Debt</b>			
Short-term debt from unrelated parties	1,178	63	1,150
+ Short-term debt from related parties	78	17	22
+ Current portion of long-term debt	668	1,008	1,447
+ Current portion of long-term lease liabilities from unrelated parties	640	588	622
+ Current portion of long-term lease liabilities from related parties	21	21	17
+ Long-term debt, less current portion	6,647	6,800	6,458
+ Long-term lease liabilities from unrelated parties, less current portion	3,990	3,764	3,960
+ Long-term lease liabilities from related parties, less current portion	98	119	106
<b>Total debt and lease liabilities</b>	<b>13,320</b>	<b>12,380</b>	<b>13,782</b>
– Cash and cash equivalents	(1,482)	(1,082)	(1,008)
<b>Total net debt and lease liabilities</b>	<b>11,838</b>	<b>11,298</b>	<b>12,774</b>

# EBITDA

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

	<b>FY 2021</b> € million	<b>FY 2020</b> € million	<b>FY 2019</b> € million
Net income	1,219	1,435	1,439
+ Income tax expense	353	501	402
– Interest income	(73)	(42)	(62)
+ Interest expense	353	410	491
+ Depreciation and amortization	1,586	1,587	1,553
+ Adjustments	125	249	110
<b>Adjusted EBITDA (annualized)</b>	<b>3,563</b>	<b>4,140</b>	<b>3,933</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>3.3</b>	<b>2.7</b>	<b>3.2</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 (2021: €13 M), non-cash charges, primarily related to pension expense (2021: €49 M; 2020: €50 M), impairment loss (2021: €38 M; 2020: €199 M), and costs related to the FME25 program (2021: €25 M).

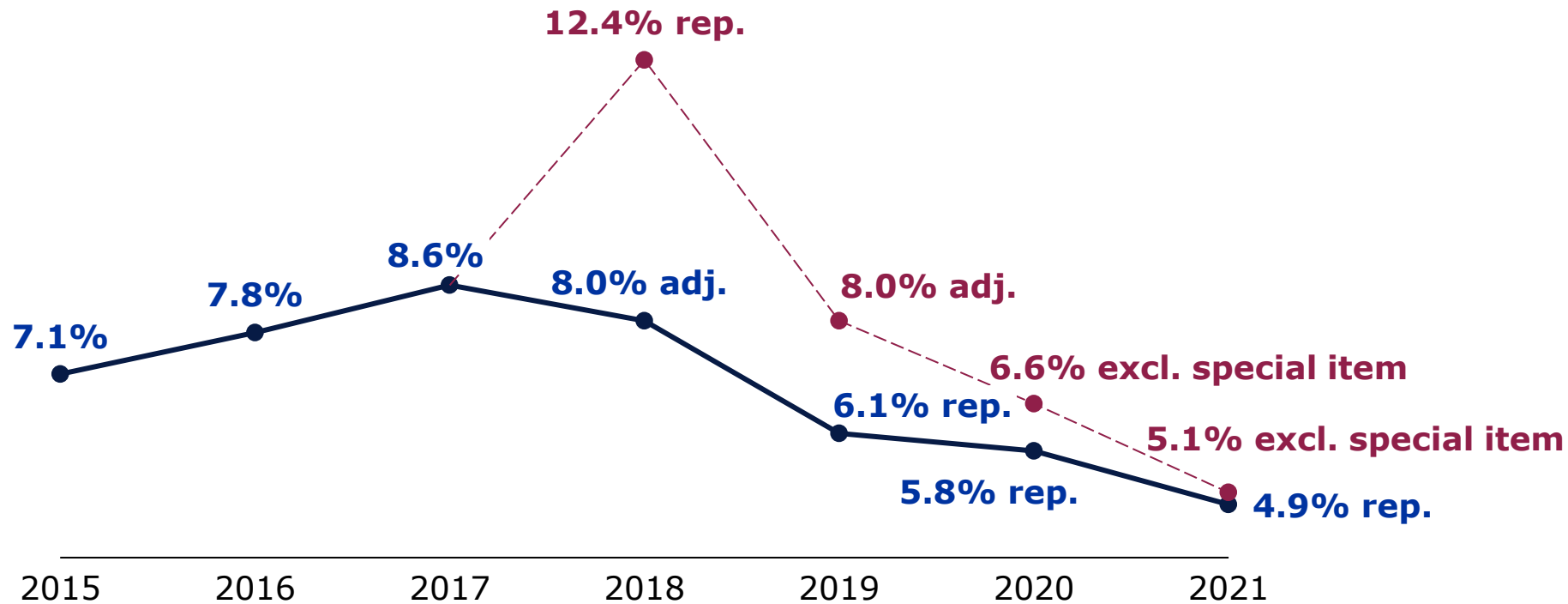
## ■ 2021 Base for Targets 2022, Reconciliation Adjustments

	<b>FY 2021</b> € million	<b>Q1 2021</b> € million	<b>Q2 2021</b> € million	<b>Q3 2021</b> € million	<b>Q4 2021</b> € million
<b>Revenue</b>	<b>17,619</b>	<b>4,210</b>	<b>4,320</b>	<b>4,441</b>	<b>4,647</b>
<b>Net income excl. special items</b>	<b>1,018</b>	<b>251</b>	<b>225</b>	<b>279</b>	<b>263</b>

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

	<b>Q4 2021</b> € million	<b>Q4 2020</b> € million
<b>Revenue</b>	<b>4,647</b>	<b>4,400</b>
<b>Net income</b>	<b>229</b>	<b>177</b>
Special item: costs relating to FME25	34	
Special item: LA impairment		195
<b>Net income excl. special items</b>	<b>263</b>	<b>372</b>

## ■ 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 negative impact from Latin America impairment
- 2021 negative impact from FME25

- 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

# ■ Exchange Rates, U.S. Dialysis Days per Quarter, Definitions

## Exchange rates

		FY 2021	FY 2020	FY 2019
<b>€:USD</b>	Period end	1.133	1.227	1.123
	Average	1.182	1.142	1.119
<b>€:CNY</b>	Period end	7.195	8.023	7.821
	Average	7.628	7.875	7.735
<b>€:RUB</b>	Period end	85.300	91.467	69.956
	Average	87.153	82.725	72.455
<b>€:ARS</b>	Period end	116.780	102.900	67.212
	Average	112.522	81.042	53.948
<b>€:BRL</b>	Period end	6.310	6.374	4.516
	Average	6.378	5.894	4.413

## 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

	<b>Patients</b> as of Dec. 31, 2021	<b>Treatments</b> as of Dec. 31, 2021	<b>Clinics</b> as of Dec. 31, 2021	<b>Patients</b> as of Dec. 31, 2020	<b>Treatments</b> as of Dec. 31, 2020	<b>Clinics</b> as of Dec. 31, 2020
<b>North America</b>	<b>209,291</b>	<b>32,334,280</b>	<b>2,695</b>	<b>210,260</b>	<b>32,843,592</b>	<b>2,639</b>
Growth in %	0	(2)	2	0	2	2
<b>EMEA</b>	<b>65,599</b>	<b>9,885,319</b>	<b>821</b>	<b>66,008</b>	<b>10,189,373</b>	<b>804</b>
Growth in %	(1)	(3)	2	0	1	3
<b>Asia-Pacific</b>	<b>33,760</b>	<b>4,766,472</b>	<b>405</b>	<b>33,106</b>	<b>4,660,875</b>	<b>400</b>
Growth in %	2	2	1	0	2	0
<b>Latin America</b>	<b>36,775</b>	<b>5,885,816</b>	<b>250</b>	<b>37,179</b>	<b>5,881,415</b>	<b>249</b>
Growth in %	(1)	0	0	7	9	6
<b>Total</b>	<b>345,425</b>	<b>52,871,887</b>	<b>4,171</b>	<b>346,553</b>	<b>53,575,255</b>	<b>4,092</b>
Growth in %	0	(1)	2	0	3	2

# ■ Financial Calendar 2022

## Reporting Dates & AGM

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<b>May 4</b>	Q1 2022 Earnings Release and Conference Call
<b>May 12</b>	Annual General Meeting
<b>August 2</b>	Q2 2022 Earnings Release and Conference Call
<b>November 1</b>	Q3 2022 Earnings Release and Conference Call

## Conferences & Expert Calls

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<b>February 23</b>	Citi - 2022 Healthcare Conference
<b>March 1</b>	Credit Suisse - 2022 Global Health Care Conference
<b>March 15</b>	Oppenheimer Annual Healthcare Conference
<b>March 16</b>	Barclays - Global Healthcare Conference 2022
<b>March 29</b>	Exane BNP Paribas – 3 <sup>rd</sup> MedTech CEO Conference 2022
<b>April 7</b>	Barclays - 2022 Conversations with the C-Suite with Rice Powell, CEO



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

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