

Q3 2022 Analyst Presentation

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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.



■ Bold interventions to drive business turnaround and to position FME for future sustainable and profitable growth



Care Delivery



Care Enablement



SG&A

Business turnaround and new operating model

Address performance issues in U.S. through improved employee retention, optimized clinic footprint, cost structure and operational management

Improve structural cost base by optimizing supply chain and manufacturing footprint | Regaining innovation leadership | Pricing and commercial excellence

Further simplify organization and reduce overhead costs

Key elements of our strategy going forward

- Execute rigorous portfolio strategy with capital allocation into profitable growth areas and investment discipline
- Performance interventions and improved operational leverage
- Capture growth opportunities in synergistic adjacencies
- Digital excellence and innovation
- Transform culture and leadership | Sustainability | Compliance



■ Q3 2022 | Challenging environment weighing on business development

- Business development continues to be strongly impacted by highly uncertain macroeconomic environment driving wage and general cost inflation
- Impacts of improvements in North American Health Care Services operations delayed
- COVID-19-related excess mortality in line with expectations
- Important step in value-based care achieved with closing of InterWell Health merger
- Revised FY 2022 guidance

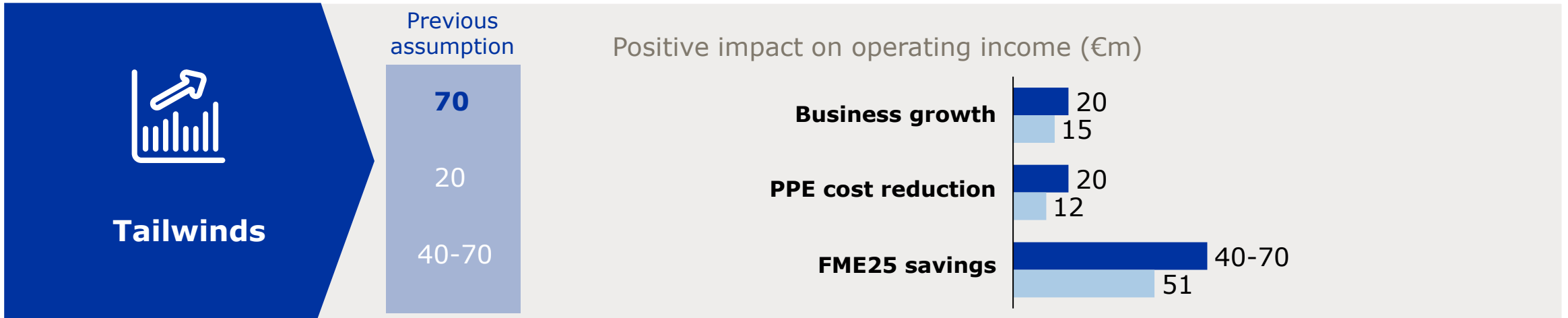
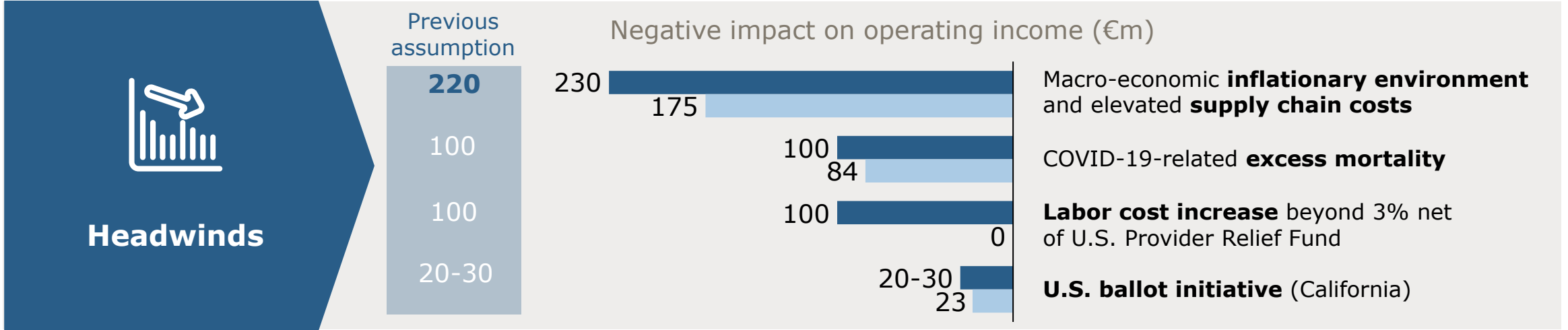
Key Figures

	Q3 2022 € million	Q3 2021 € million	Growth in %	Growth in %cc
Revenue	5,096	4,441	15	3
Operating income	472	505	(7)	(17)
Operating income excl. special items ¹	470	513	(8)	(18)
Net income	230	273	(16)	(24)
Net income excl. special items ¹	231	280	(17)	(25)

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

■ FY 2022 | 9 month development for Tail- & Headwinds

€ 60m additional impact on operating income in FY 2022



■ FY assumption ■ 9 month achieved

■ Q3 2022 | Currency effects support revenue development

HEALTH CARE SERVICES



Revenue: €4,082 M

+16% | +2% cc | +2% organic

- Organic growth in EMEA, Asia-Pacific and Latin America, partially offset by negative organic growth in North America due to COVID-19 and capacity constraints in certain clinics.



HEALTH CARE PRODUCTS



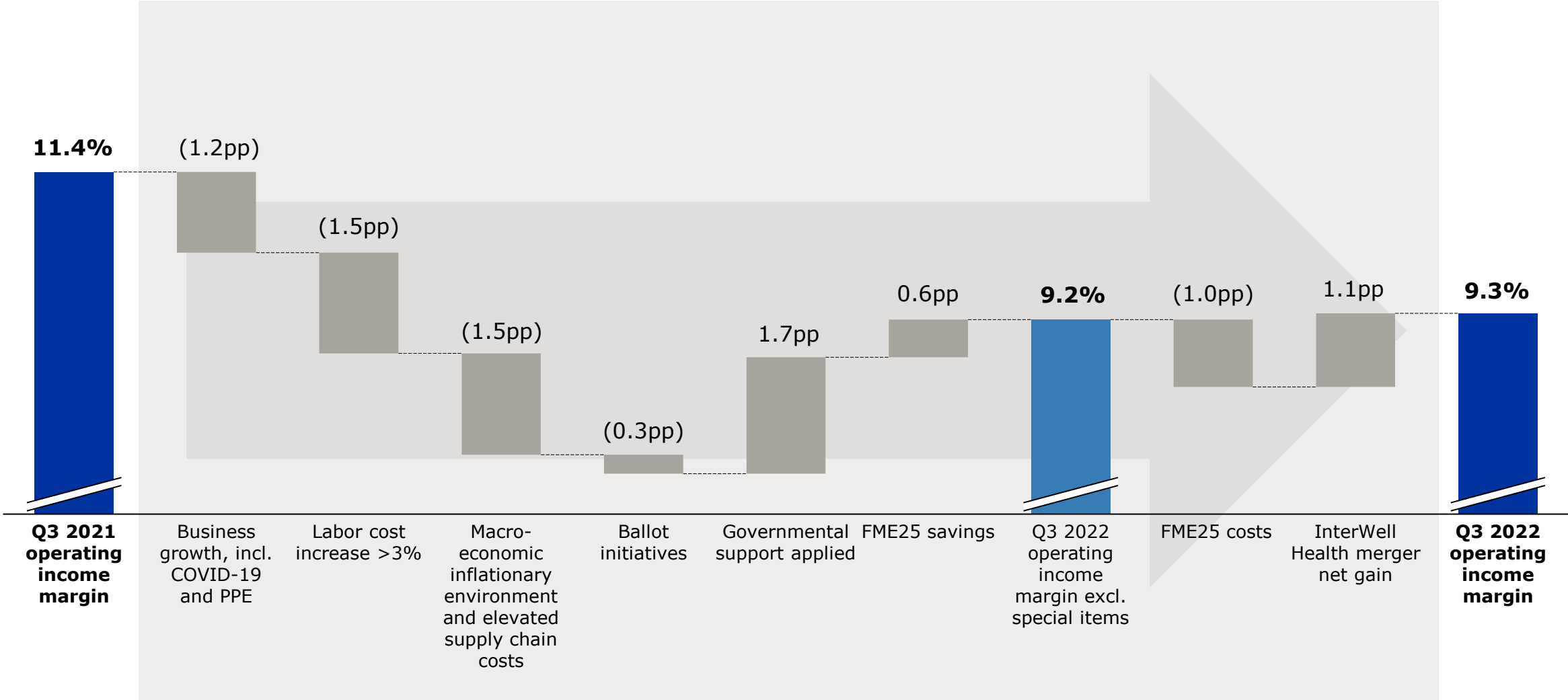
Revenue: €1,014 M

+11% | +4% cc | +4% organic

- Higher sales of in-center disposables and renal pharmaceuticals, partially offset by lower sales of machines for chronic treatment.

cc = constant currency

Q3 2022 | Operating income margin development

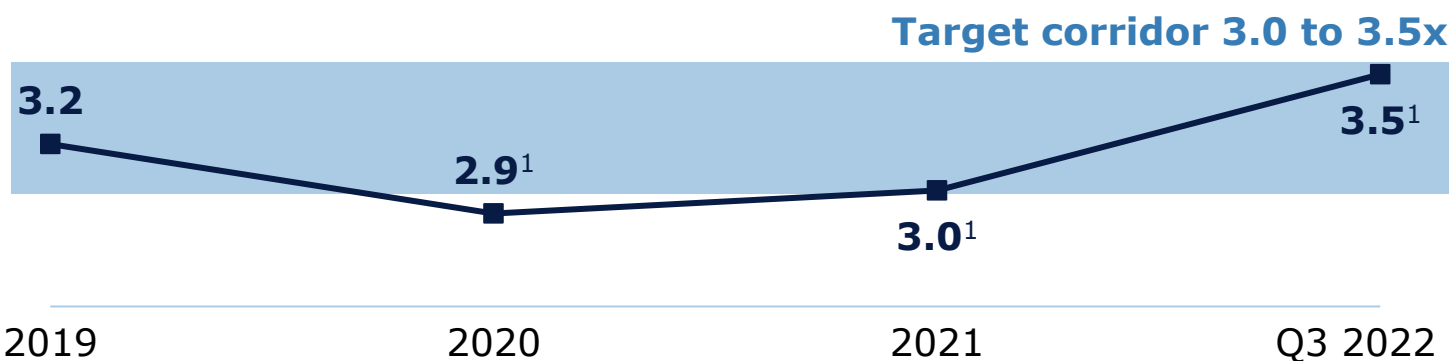


pp = percentage points

■ Q3 2022 | Stable free cash flow development

	Q3 2022 € million	Q3 2021 € million
Operating cash flow	658	692
Capital expenditures, net	(157)	(181)
Free cash flow	501	511
Free cash flow after investing activities	557	391

Net leverage ratio (Net debt/EBITDA)



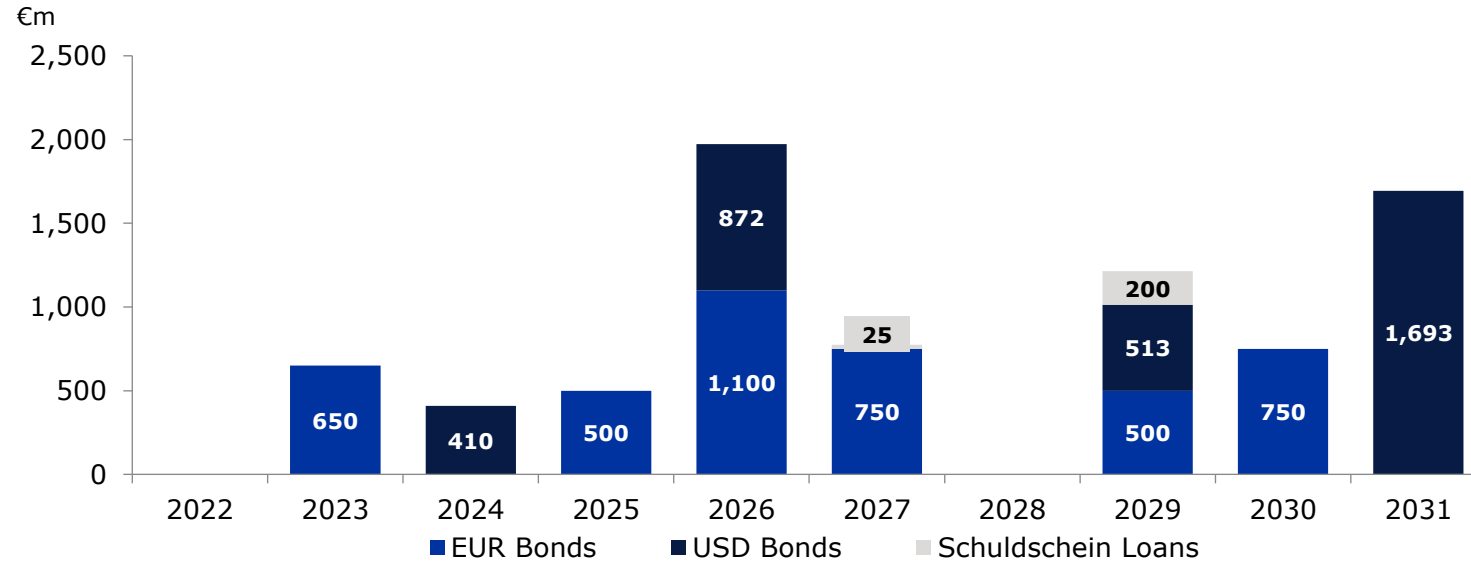
¹ Excl. U.S. federal relief funding and advanced payments under the CARES Act



- Cash flow development impacted by lower net income
- Lower recoupment
- Continuous commitment to net leverage target ratio of 3.0-3.5x
- Disciplined capital allocation

■ Solid credit profile

Long-term debt maturity profile¹



- **Strong access to capital markets** as proven by latest € 750m bond issuance in September 2022
- **No major refinancing needs** until November 2023
- Conservative **fix/floating mix of 88%/12%**
- **Well-balanced** maturity profile

Rating outlook stable

S&P

BBB
Outlook stable

Moody's

Baa3
Outlook stable

Fitch

BBB-
Outlook stable

¹ As of September 30, 2022, and based on utilization of major financing instruments, excl. Commercial Paper and A/R Facility

■ FY 2022 | Revised guidance

REVENUE | FY2022

Constant currency growth at¹

**low-single digit
percentage rate**

2021: € 17,619m

NET INCOME | FY2022

Constant currency decline at¹

**high teens to mid-twenties
percentage range**

2021: € 1,018m

Excluding special items

Special items include costs related to FME25, the Ukraine war, hyperinflation accounting in Turkiye, the Humacyte investment remeasurement, the net gain related to InterWell Health 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. These items are excluded to ensure comparability of the figures presented with the Company's financial targets which have been defined excluding special items.

¹ Basis 2021 and Guidance 2022 are exclusive of special items; Guidance 2022 is subject to assumptions that are outlined on slide 13 of the presentation.

■ FY 2023 | Indicative Tail- & Headwinds

Tailwinds

Headwinds

Business growth
contribution

FME25 savings

Provider Relief
Funding 2022

Labor costs

Reduced PPE
costs

Ballot costs
2022

Macroeconomic
environment

Other non-
recurring
positive effects
2022

**Your questions are
welcome.**

Q3 2022



■ FY 2022 | Assumptions for operating income

Assumptions FY2022 operating income:

- Macro-economic inflation and supply chain costs of around EUR 230m
- COVID-19: Impact of accumulated excess mortality of around EUR 100m
- U.S. labor costs are expected to be around EUR 100 m net of support from U.S. Provider Relief Fund in excess of the 3% base wage inflation assumption
- U.S. ballot initiative expense of EUR 20 to 30m
- Business growth of EUR 20m
- Personal protective equipment cost reduction to be around EUR 20m
- FME25 savings of EUR 40 to 70m
- Remeasurement effects on the fair value of investments are expected to be volatile but neutral on a full year basis; for guidance relevant comparison, the Humacyte investment remeasurement is treated as special item
- No meaningful further impact from natural gas shortages or suspension of gas supply to affect manufacturing sites