

Q4 2022 Conference Call

February 22, 2023

Helen Giza, CEO & Chair of the
Management Board



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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.





Agenda



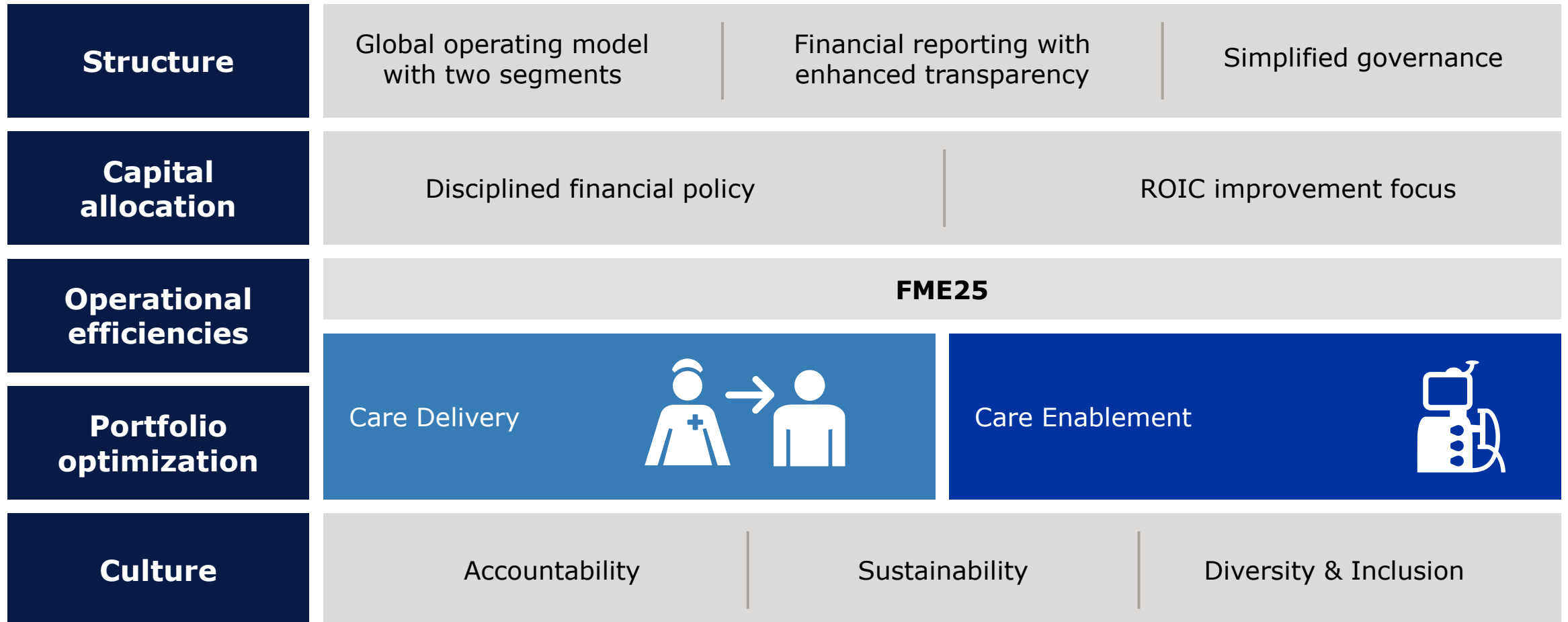
1 Strategy Update

2 Business Update

3 Outlook

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

Unlock value as the leading kidney care company.



■ Structure | Simplified operating model

New global operating model implemented

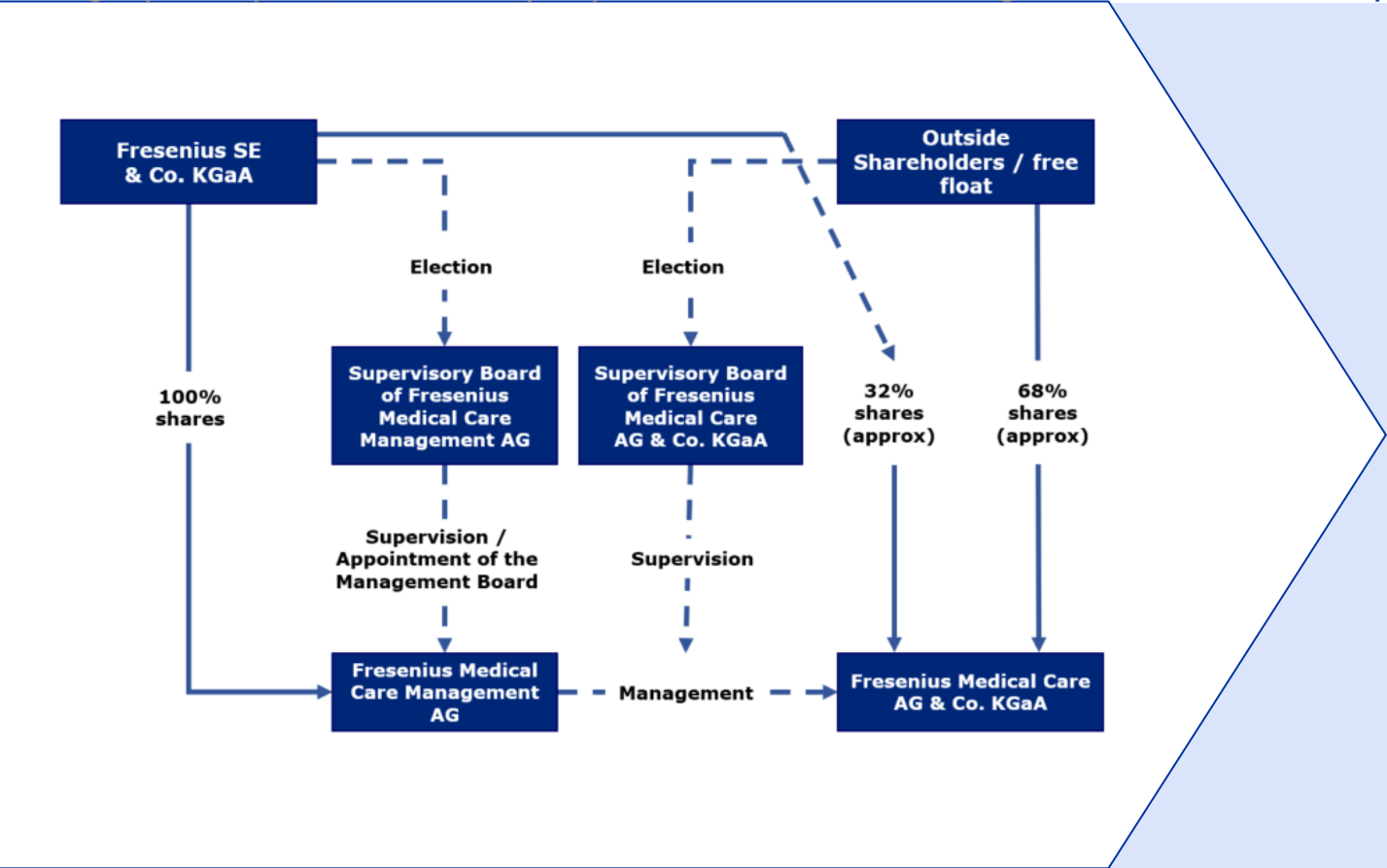


- ✓ Two globalized operating segments with end-to-end P&L responsibility
- ✓ Increased transparency to drive business performance improvement
- ✓ Globalized fully allocated G&A functions scalable to support operating segments

■ Structure | Proposed future simplified governance model

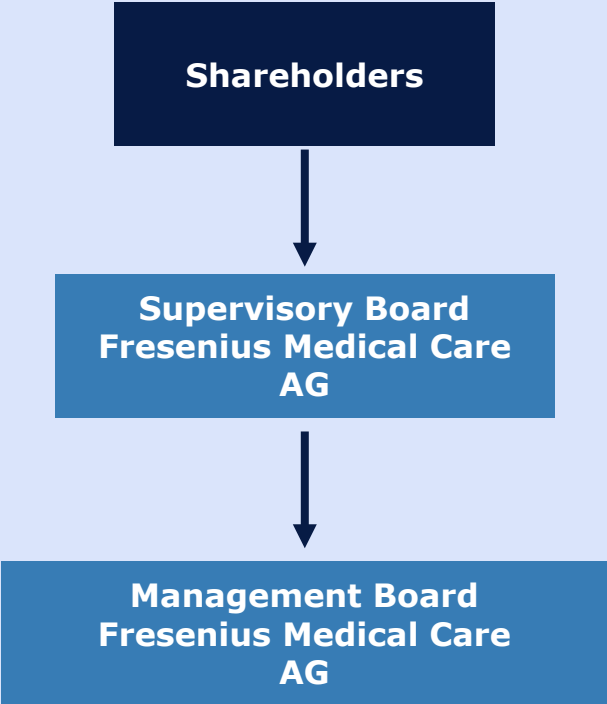
Current governance structure

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

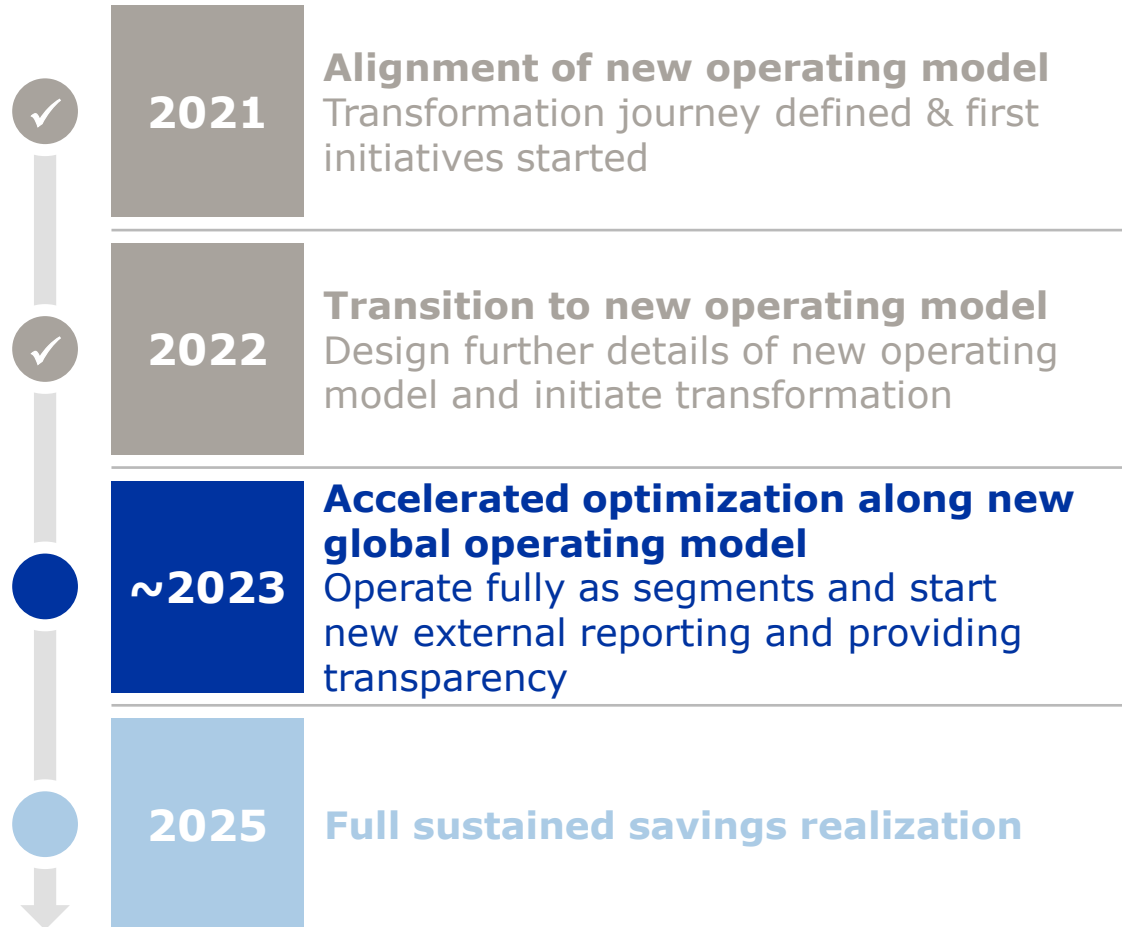


Focused investments

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



Agenda

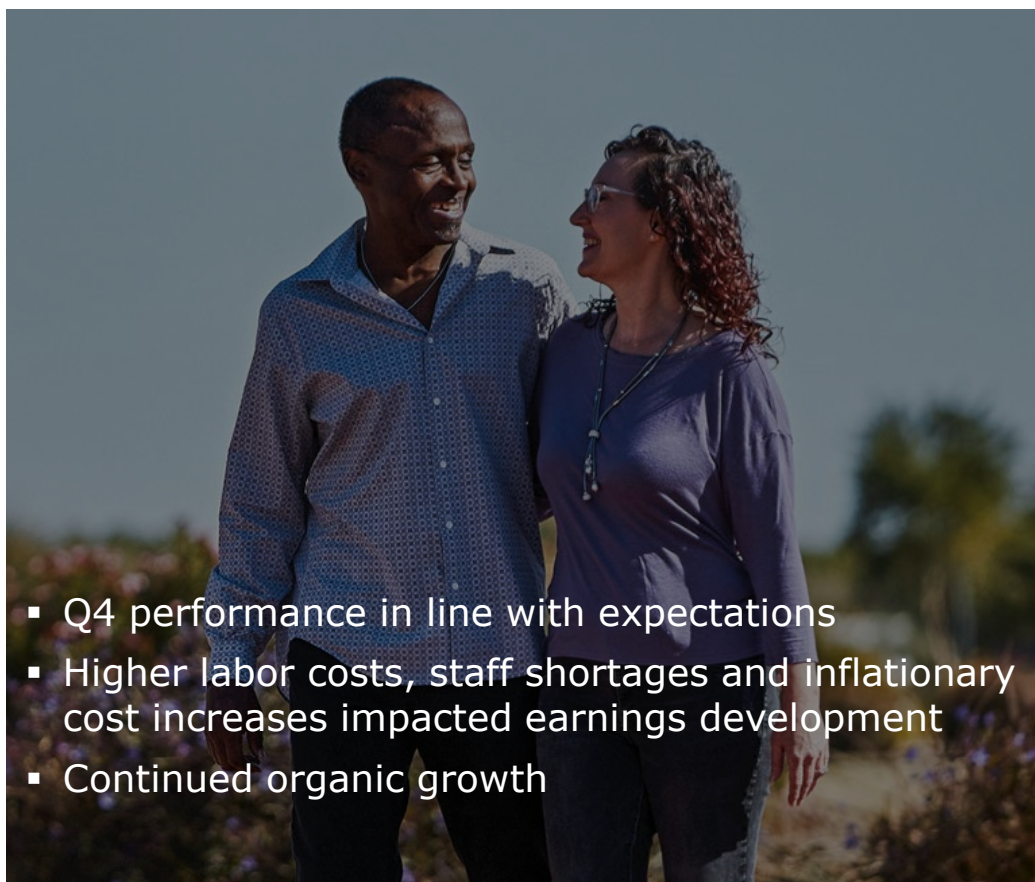


1 Strategy Update

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■ Q4 2022 | Continued organic growth



- Q4 performance in line with expectations
- Higher labor costs, staff shortages and inflationary cost increases impacted earnings development
- Continued organic growth

Key Figures

	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc
Revenue	4,997	4,647	8	2
Operating income	352	449	(22)	(28)
Operating income excl. special items ¹	495	492	1	(8)
Net income	139	229	(39)	(47)
Net income excl. special items ¹	253	263	(4)	(14)

¹ 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

■ Q4 2022 | International regions drove organic growth

HEALTH CARE SERVICES



Revenue: 3,947 Mio

+9% | +2% cc | +3% organic

- Strong contribution to organic growth from EMEA and Asia-Pacific
- North America with stable organic development



HEALTH CARE PRODUCTS

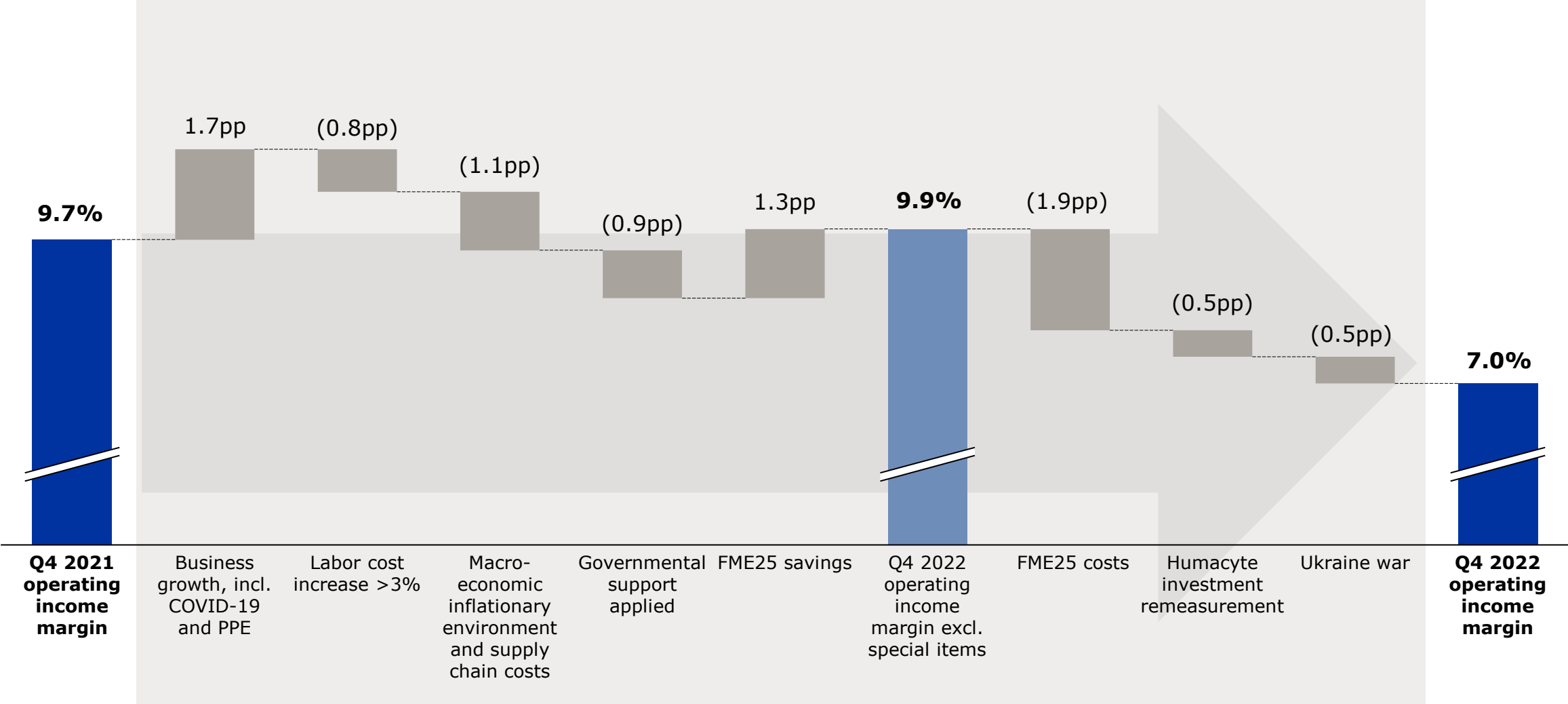


Revenue: 1,050 Mio

+2% | +0.2% cc | +0.2% organic

- Higher sales of in-center disposables, lower sales of machines for chronic treatments
- Lower organic contribution from North America compensated by performance in Asia-Pacific

Q4 2022 | Operating income margin development



pp = percentage points

■ Q4 2022 | Stable free cash flow generation

	Q4 2022 € million	Q4 2021 € million
Operating cash flow	600	669
Capital expenditures, net	(202)	(269)
Free cash flow	398	400
Free cash flow after investing activities	375	246

Net leverage ratio (Net debt/EBITDA)



¹ 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



Agenda



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■ FY 2023 | Assumptions Operating Income

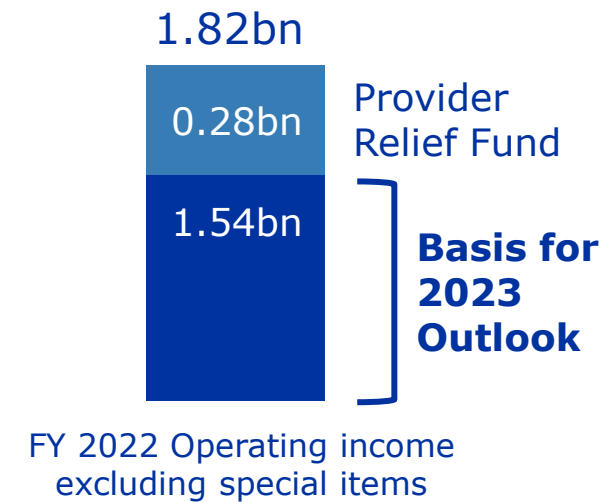
2023 expected to be a transition year towards earnings growth recovery in 2024

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

Basis for Operating income outlook

(EUR)



■ 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 1.54bn¹)

Further outlook

By 2025 an improved operating income margin of 10 to 14% is targeted

Outlook is provided in constant currency and exclusive of special items. Special items will be provided as separate KPI (“Revenue excluding special items”, “Operating income excluding special items”) to capture effects that are unusual in nature and have not been foreseeable or not foreseeable in size or impact at the time of giving guidance. These items are excluded to ensure comparability of the figures presented with the Company’s financial targets which have been defined excluding special items. Assumptions for Outlook 2023 are outlined on slide 18 of this presentation.

¹ Operating income 2022 excluding special items and 2022 provider relief funding of EUR 277m.

**Your questions
are welcome.**

Q4 2022



Appendix



■ Q4 2022 | Profit and Loss

	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc
Revenue	4,997	4,647	8	2
Operating income	352	449	(22)	(28)
<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)
Net income	139	229	(39)	(47)
Net income excl. special items	253	263	(4)	(14)

cc = at constant currency

■ FY 2022 | Profit and Loss

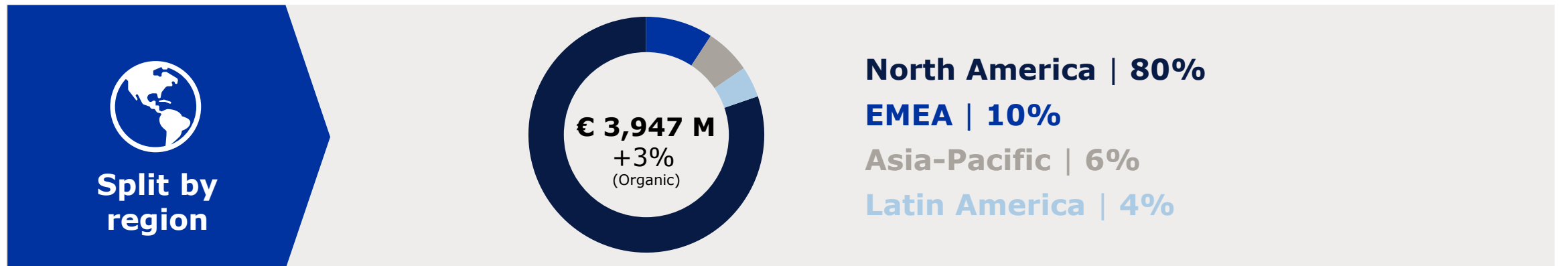
	FY 2022 € million	FY 2021 € million	Growth in %	Growth in %cc
Revenue	19,398	17,619	10	2
Operating income	1,512	1,852	(18)	(25)
<i>Operating income margin in %</i>	<i>7.8</i>	<i>10.5</i>		
Operating income excl. special items	1,817	1,915	(5)	(13)
<i>Operating income margin in % excl. special items</i>	<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)
Net income	673	969	(31)	(37)
Net income excl. special items	913	1,018	(10)	(17)

cc = at constant currency

■ Q4 2022 | Health Care Services

Revenue	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	3,947	3,621	9	2	3	(1)
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)

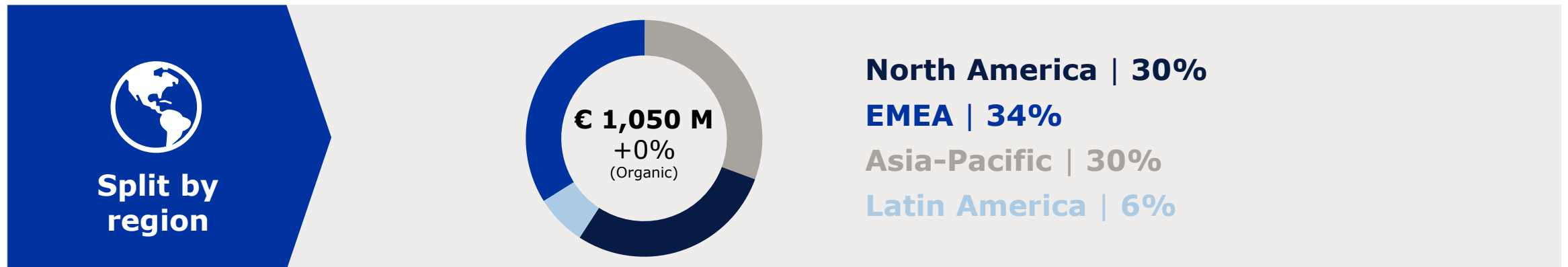
cc = at constant currency



■ Q4 2022 | Health Care Products

Revenue	Q4 2022 € million	Q4 2021 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	1,050	1,026	2	0	0
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

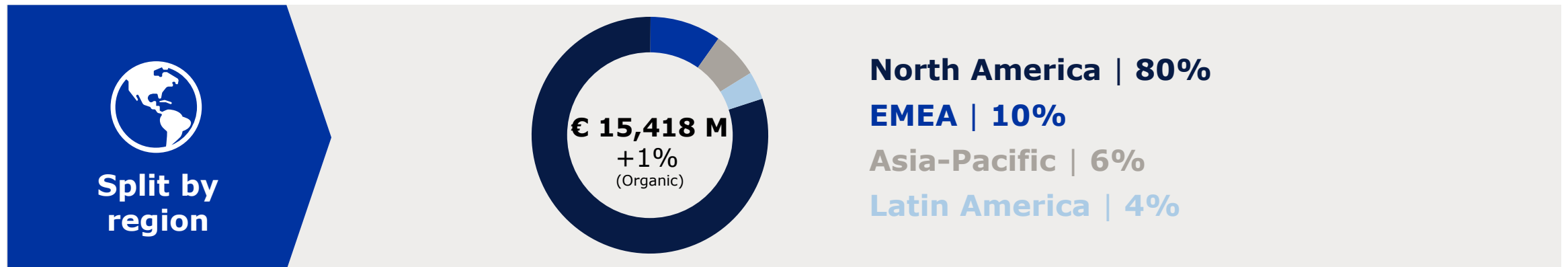
cc = at constant currency



FY 2022 | Health Care Services

Revenue	FY 2022 € million	FY 2021 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	15,418	13,876	11	2	1	(1)
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)

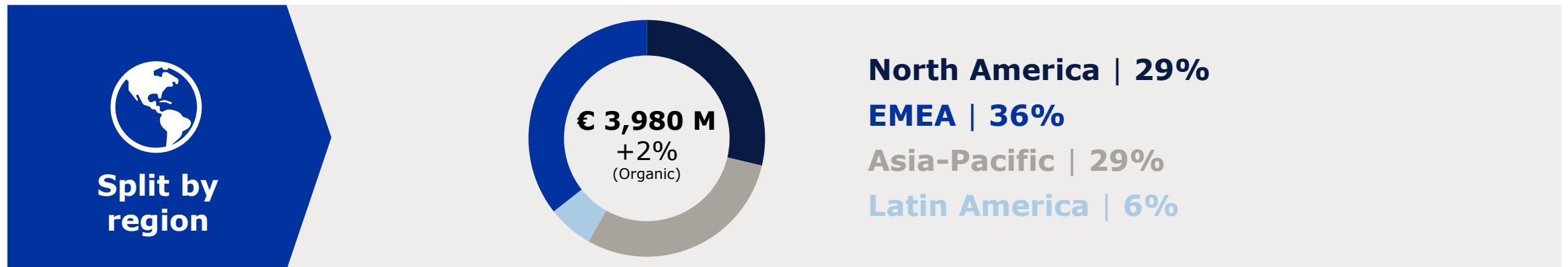
cc = at constant currency



FY 2022 | Health Care Products

Revenue	FY 2022 € million	FY 2021 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	3,980	3,743	6	2	2
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

	Q4 2022 € million	FY 2021 € million	FY 2020 € million
Debt			
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
Total debt and lease liabilities	13,213	13,320	12,380
– Cash and cash equivalents	(1,274)	(1,482)	(1,082)
Total net debt and lease liabilities	11,939	11,838	11,298

EBITDA

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

	LTM Q4 2022 € million	FY 2021 € million	FY 2020 € 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
Adjusted EBITDA (annualized)	3,350	3,563	4,140
Net leverage ratio (Net debt/EBITDA)	3.4	3.3	2.7

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 Türkiye (2022: €5 M) and the Impacts Related to the War in Ukraine (2022: €19 M).

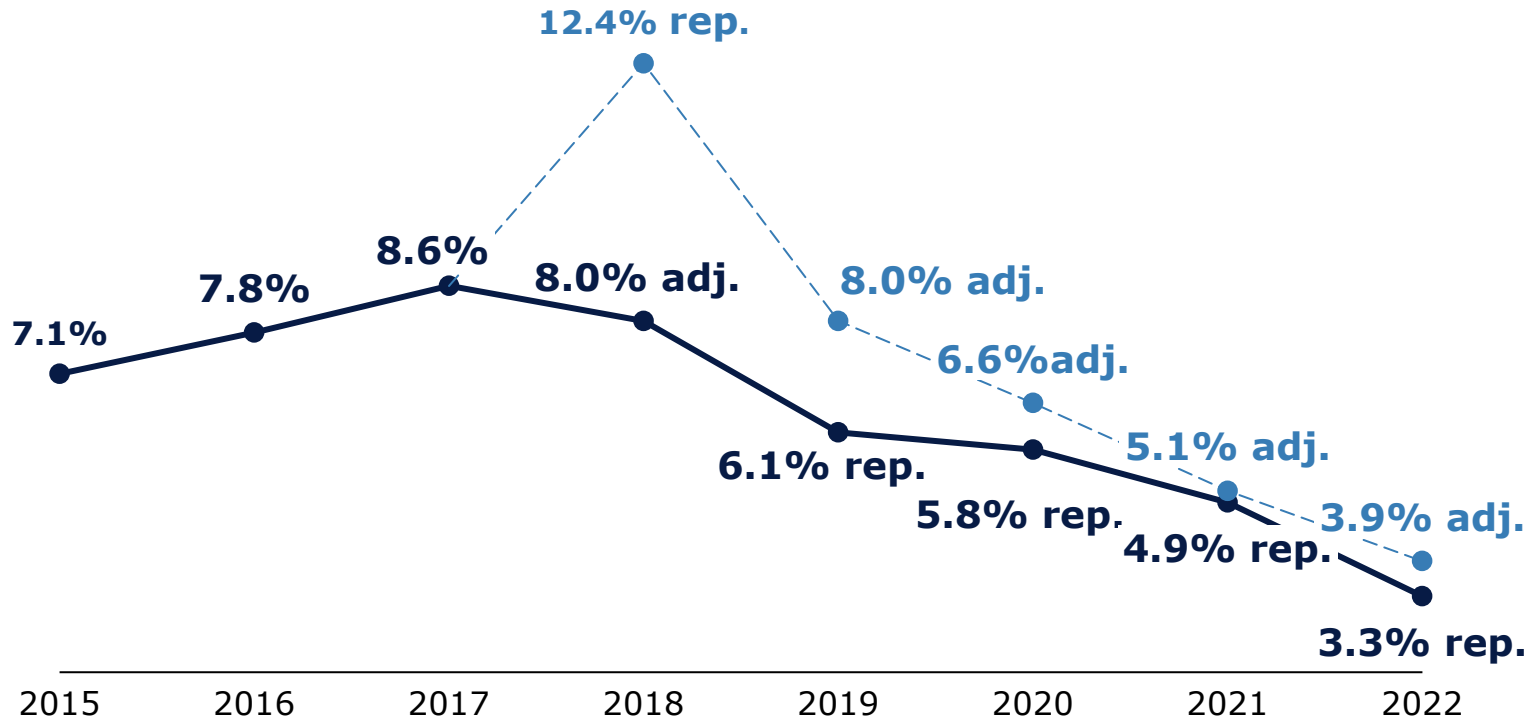
■ 2022 base for 2023 targets, reconciliation adjustments

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

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

	Q4 2022 € million	Q4 2021 € million
Revenue	4,997	4,647
Net income	139	229
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	
Net income excl. special items	253	263

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
€:USD	Period end	1.067	1.133	1.227
	Average	1.053	1.183	1.142
€:CNY	Period end	7.358	7.195	8.023
	Average	7.079	7.628	7.875
€:RUB	Period end	78.138	85.300	91.467
	Average	73.365	87.153	82.725
€:ARS	Period end	189.201	116.780	102.900
	Average	137.041	112.522	81.042
€:BRL	Period end	5.639	6.310	6.374
	Average	5.440	6.378	5.894
€:TRY	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
2022	77	78	79	79	313
2021	77	78	79	79	313
2020	77	78	79	79	313
2019	76	78	79	80	313
2018	77	78	78	80	313
2017	77	78	79	79	313
2016	78	78	79	79	314
2015	76	78	79	79	312

Definitions

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

■ Patients, treatments, clinics

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

Financial calendar

Reporting
& AGM

Conferences &
Meet the
Management

Date	Event
May 9, 2023 May 16, 2023	Report on 1 st quarter 2023: Earnings Release and Conference Call Annual General Meeting
February 28, 2023 March 13, 2023 March 14-15, 2023	Morgan Stanley - European MedTech & Services Conference, London Oppenheimer – Annual Healthcare Conference, virtual Barclays – Global Healthcare Conference, Miami

Dates and/or participation might be subject to change

■ Contacts

FME Investor Relations

Else-Kröner-Str. 1
61352 Bad Homburg v. d. H.
Germany

Ticker:

FME or FMS (NYSE/ADR)

WKN:

578 580

ISIN:

DE00057858002

CUSIP (ADR):

358029106

Dr. Dominik Heger

Head of Investor Relations,
Strategic Development &
Communications | EVP

+49(0) 6172-609-2601
dominik.heger@fmc-ag.com

Robert Adolph

Vice President
Investor Relations

+49(0) 6172-609-2477
robert.adolph@fmc-ag.com

Alicia Cahill

Director
Investor Relations

+1 860-609-2394
alicia.cahill@fmc-ag.com

Felix Klein

Senior Manager
Investor Relations

+49(0) 6172-609-5216
felix.klein@fmc-ag.com