

FOR OUR
PATIENTS

ROADSHOW LONDON Q4 2019

FEBRUARY 25, 2020

RICE POWELL – CEO
HELEN GIZA – CFO



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.





AGENDA

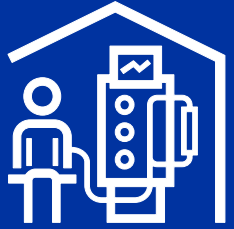
1 AT A GLANCE

2 STRATEGY

3 Q4 2019 FINANCIALS

4 OUTLOOK

■ FY 2019 | GROWTH CONTINUED



+2% Clinics
3,994



+4% Patients
345,096



+4% Treatments
52,148,107

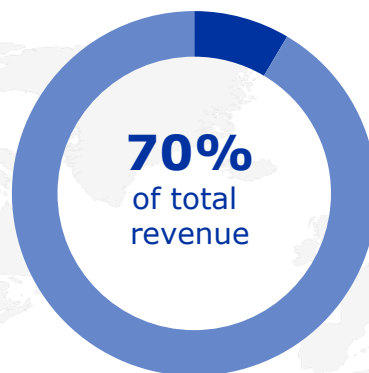


Quality remains
on a consistently
high level

■ FY 2019 | €17.5BN REVENUE

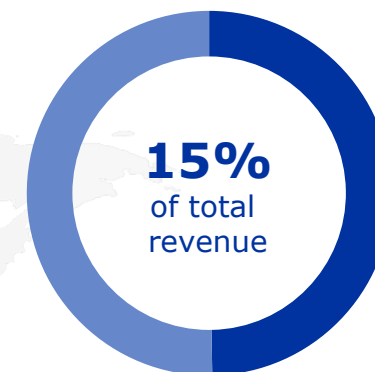
NORTH AMERICA

Revenue	Operating Income	Patients	Clinics
€12.2bn	€1,794m	~211,000	~2,600
0%cc	(36%)cc	+3%	+2%



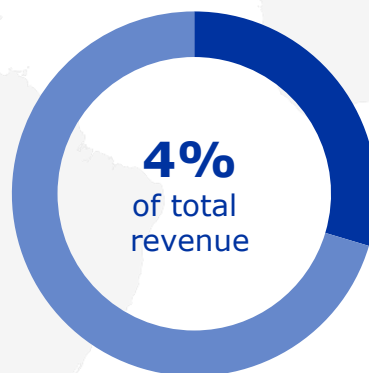
EMEA

Revenue	Operating Income	Patients	Clinics
€2.7bn	€448m	~66,000	~800
+4%cc	+13%cc	+2%	+1%



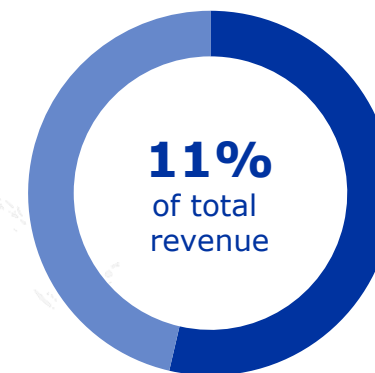
LATIN AMERICA

Revenue	Operating Income	Patients	Clinics
€0.7bn	€43m	~34,800	~230
+21%cc	+35%cc	+6%	+2%



ASIA-PACIFIC

Revenue	Operating Income	Patients	Clinics
€1.9bn	€329m	~33,000	~400
+7%cc	+6%cc	+5%	+2%

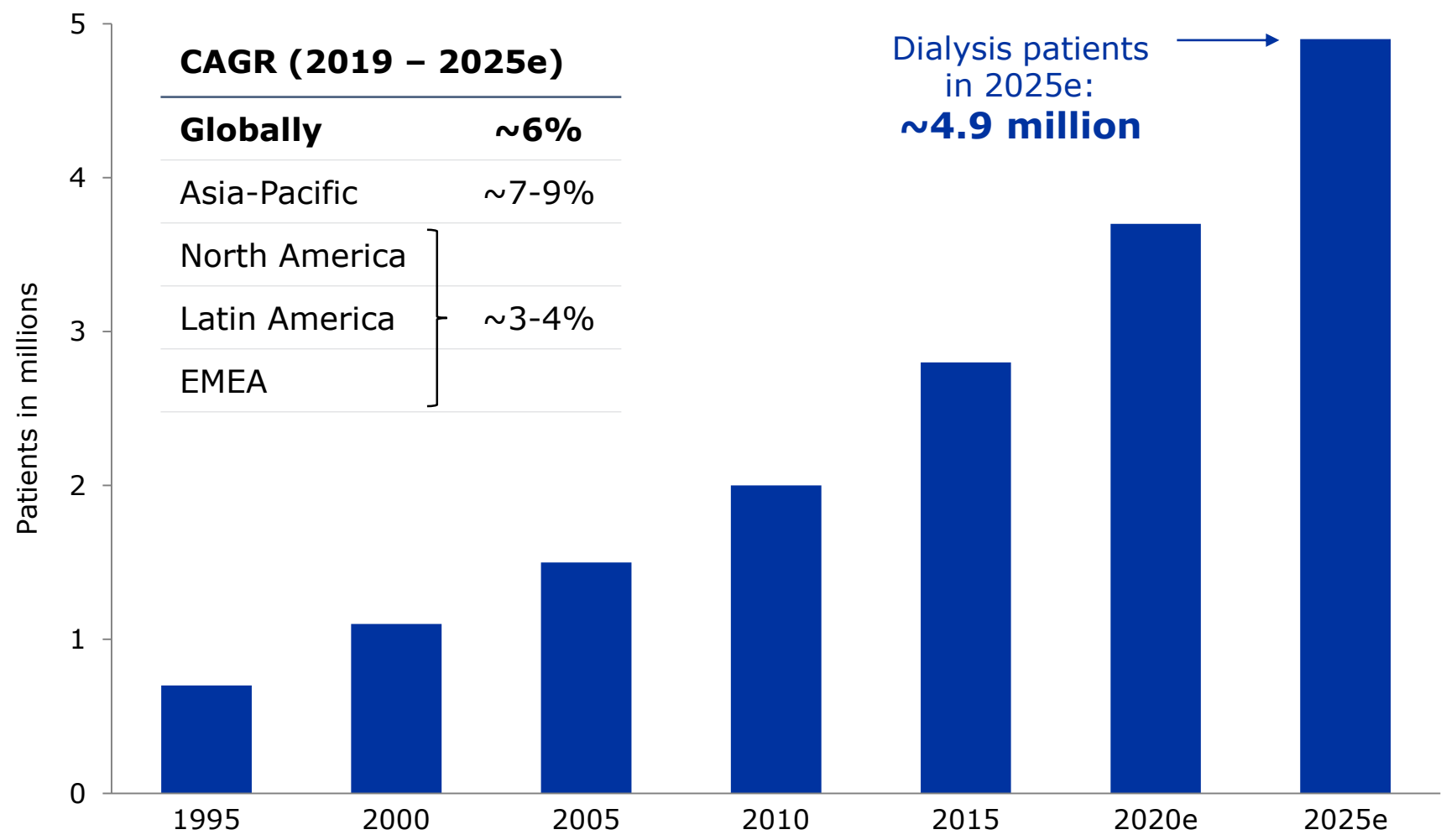


cc = at constant currency

➤ Segment revenue and operating income FY 2019, number of patients and clinics as of YE 2019, yoy change

Service revenue  Product revenue

■ ORGANIC GROWTH DRIVERS INTACT



Global patient number grew by 6% in 2019

Patient growth driven by:

- age, lifestyle and higher life expectancy
- increasing wealth and access to medical treatments

➤ Internal estimates as of Dec. 31, 2019



AGENDA

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- 2 STRATEGY**
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■ STRATEGY – CORE COMPETENCIES

**INNOVATING
PRODUCTS**

**COORDINATING
PATIENTS EFFICIENTLY**

**STANDARDIZING
MEDICAL PROCEDURES**

**OPERATING
OUTPATIENT FACILITIES**

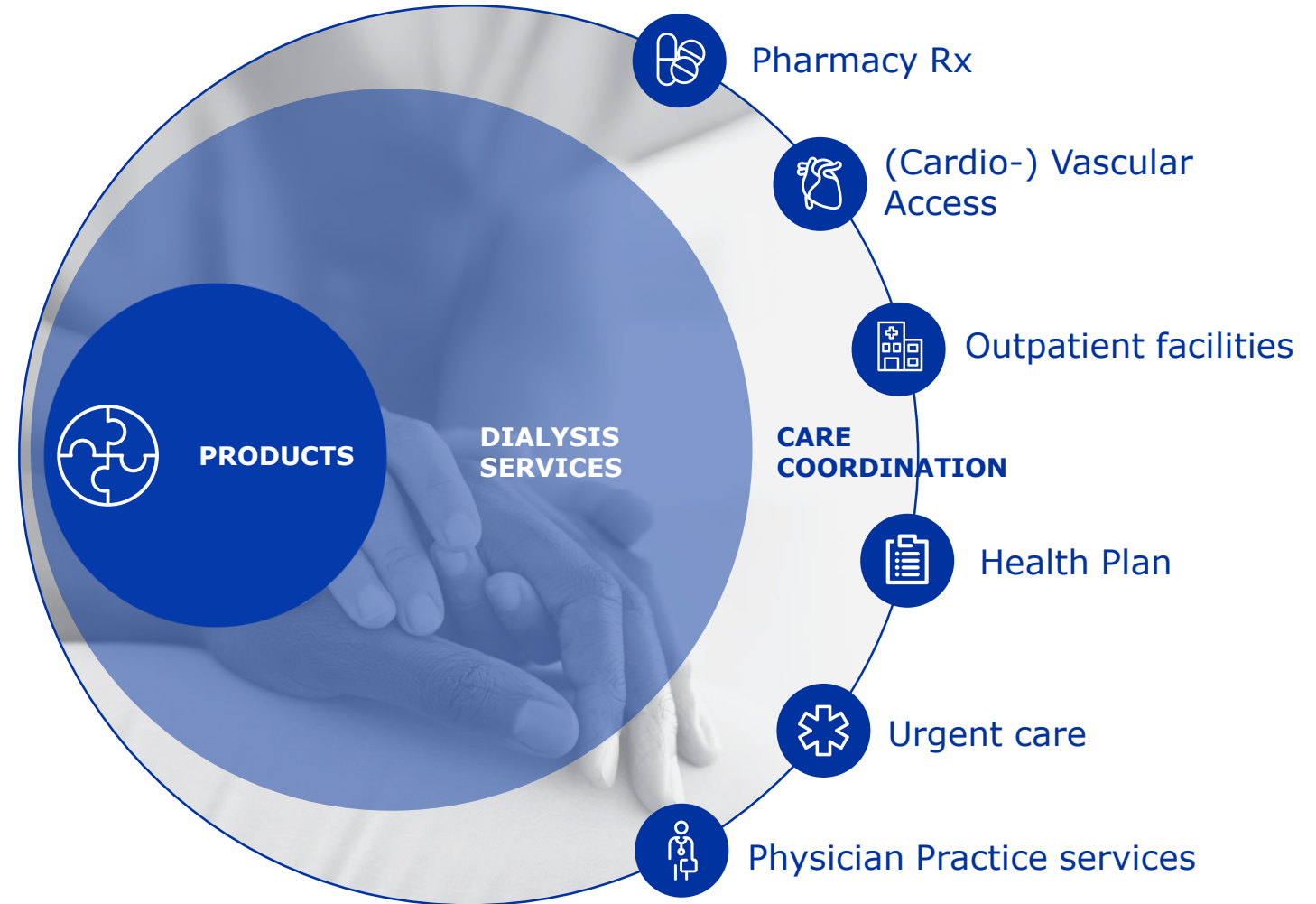


■ GLOBAL MARKET LEADER IN DIALYSIS

- Innovate for enhancing patient care
- Market leading high quality products
- Solution selling

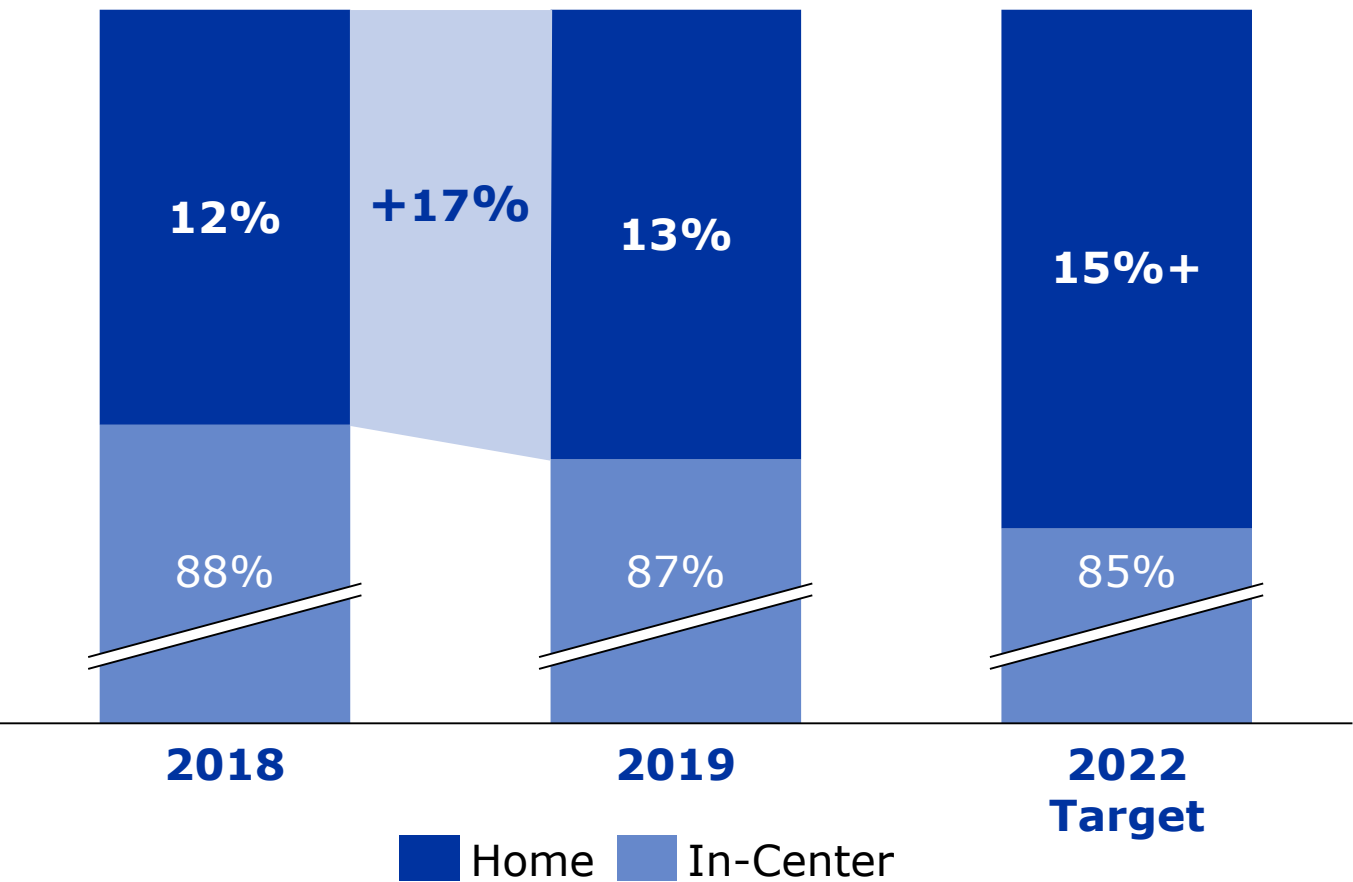
- Standardized medical procedures
- Enable best treatment outcomes
- Capture growth in developing markets

- Coordinating patients efficiently
- Data analytics & predictive modelling
- Develop & enhance value based care



HOME STRATEGY ON TRACK

DIALYSIS TREATMENTS U.S.



➤ Numbers as per Q4 of the respective year

Target 2022:
15%+ of treatments in the U.S. performed in a home setting

- Invested into expansion of home treatments: Home training facilities, educational staff and materials along with scaling the distribution infrastructure
- Reducing Capex for De novo clinics
- Increasing awareness for early recognition of CKD to ensure smooth transition to dialysis

■ GLOBAL SUSTAINABILITY PROGRAM

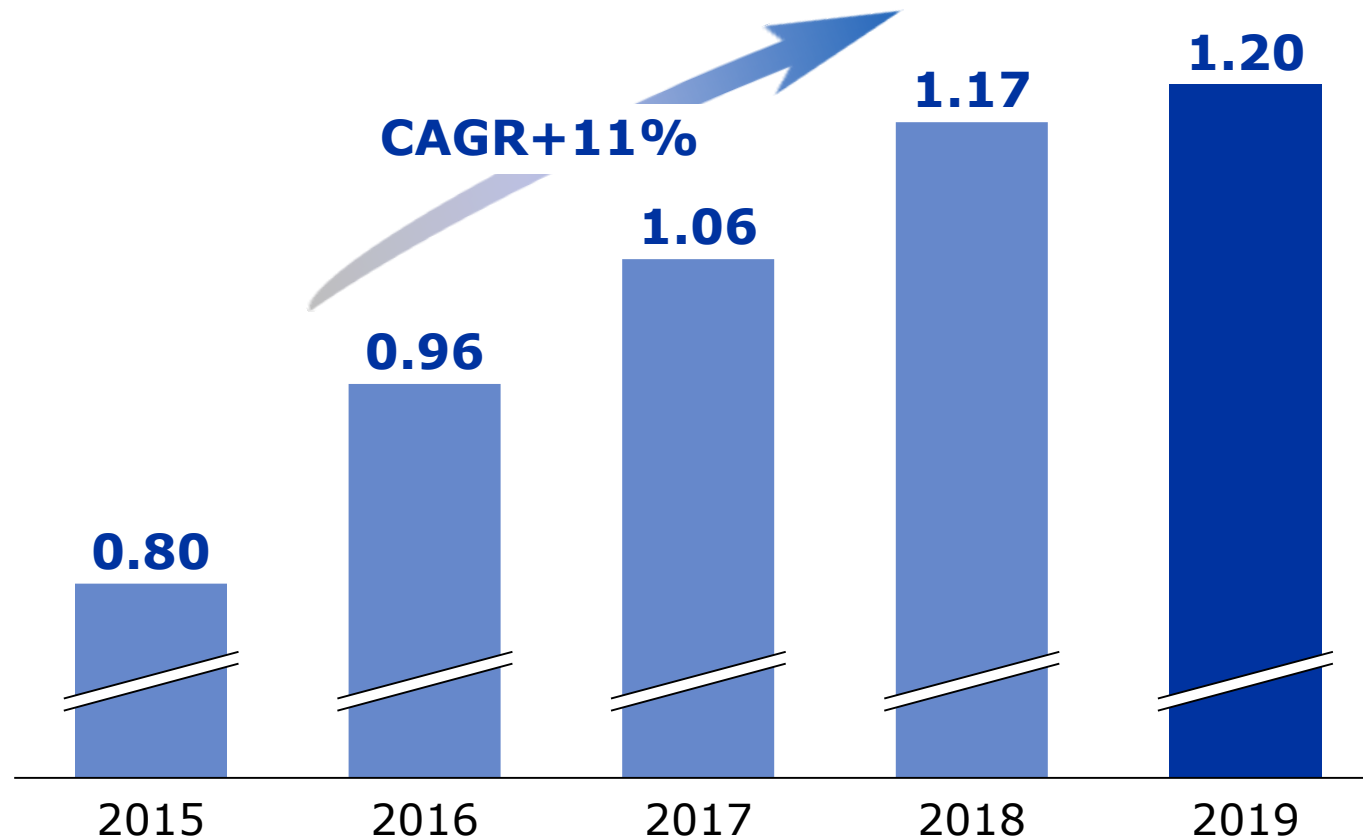


GLOBAL ENVIRONMENTAL & SOCIAL GOVERNANCE

- 8 materiality areas identified and will be addressed
- Responsibility with the Sustainability Decision Board, headed by the CEO
- Involvement of senior representatives in all regions and global functions

■ DIVIDEND INCREASE PROPOSED

DIVIDEND PER SHARE IN EUR



DIVIDEND PROPOSAL 2019

- 23rd consecutive dividend increase proposed
- Dividend proposal with focus on dividend continuity despite lower net income

SHARE BUYBACK ON TRACK

- Volume up to €1bn
- Shares repurchased with a volume of €600m by the end of 2019

➤ Proposed dividend for 2019 of €1.20 to be approved by the AGM on May 19, 2020

■ 2020 | GROWTH MODE TO CONTINUE

FOCUS ON

- > Leverage on our investments in home dialysis and developing markets
- > U.S. President's Executive Order
- > Prepare for Medicare Advantage opportunity in 2021
- > Implementation of a Global Sustainability Program



OPPORTUNITIES

- Faster shift to home dialysis
- Faster rollout of 4008A
- Beneficial reimbursement environment



RISKS

- Legislative activities
- Regulatory changes
- Lower growth contribution from acquisitions



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- 4 OUTLOOK

■ Q4 2019 | THE GROWTH STORY CONTINUES

	Q4 2019 € million	Q4 2018 € million	Growth in %	Growth in %cc
Revenue	4,580	4,300	7	4
Revenue adjusted	4,546	4,294	6	4
Operating income	616	613	1	(2)
Operating income adjusted	655	636	3	0
Net income	343	425	(19)	(21)
Net income adjusted	408	395	3	0

- 5.2% organic revenue growth
- Continued tailwind from FX effects
- Revenue and net income in Q4 contributed to achieve FY 2019 guidance as planned

cc = at constant currency

➤ For a detailed reconciliation for revenue and net income please refer to chart 28

■ Q4 2019 | ALL REGIONS CONTRIBUTE TO GROWTH

NORTH AMERICA

€ million

Revenue	3,174	3%cc
Organic growth		5%

EMEA

€ million

Revenue	709	4%cc
Organic growth		3%

ASIA-PACIFIC

€ million

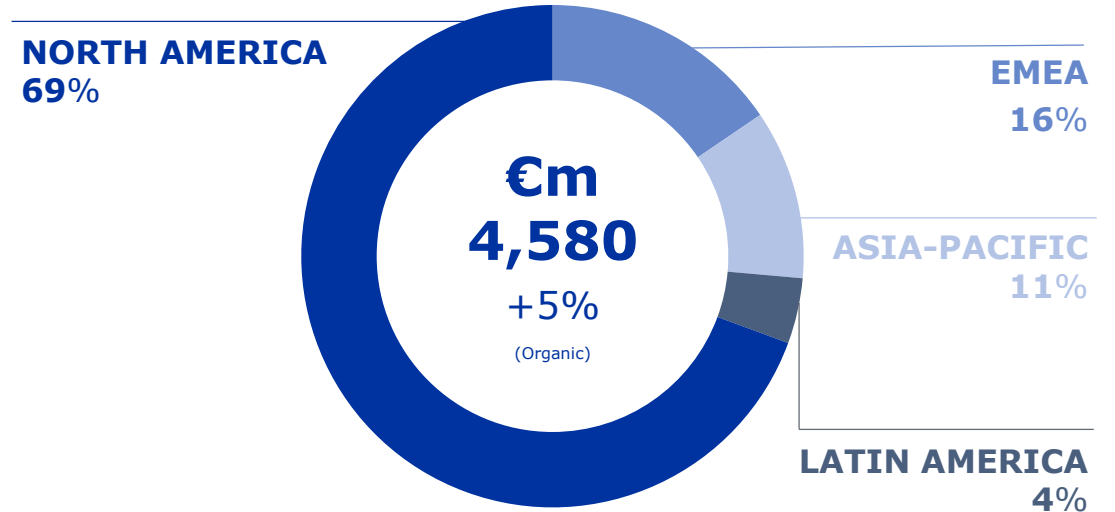
Revenue	499	7%cc
Organic growth		6%

LATIN AMERICA

€ million

Revenue	193	24%cc
Organic growth		19%

cc = at constant currency

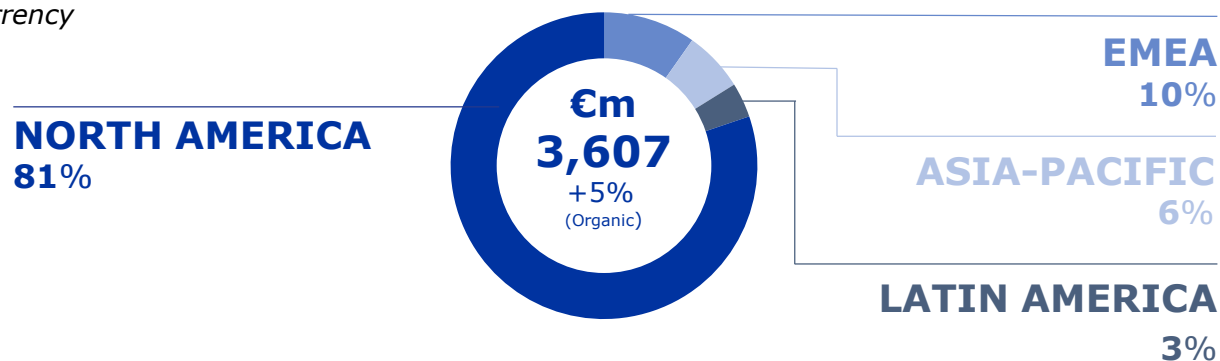


- Strong organic revenue growth in all regions
- North America and Asia-Pacific with highest growth contribution

■ Q4 2019 SERVICES | STRONG UNDERLYING GROWTH CONTINUED

Revenue	Q4 2019 € million	Q4 2018 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	3,607	3,413	6	3	5	3
North America	2,893	2,746	5	2	5	3
of which Care Coordination	325	291	12	8	9	
EMEA	352	331	6	5	5	3
Asia-Pacific	230	207	11	7	6	7
of which Care Coordination	68	60	13	10	7	
Latin America	132	129	3	25	21	4

cc = at constant currency



➤ North America: same market treatment growth relates to growth in the U.S.

Drivers

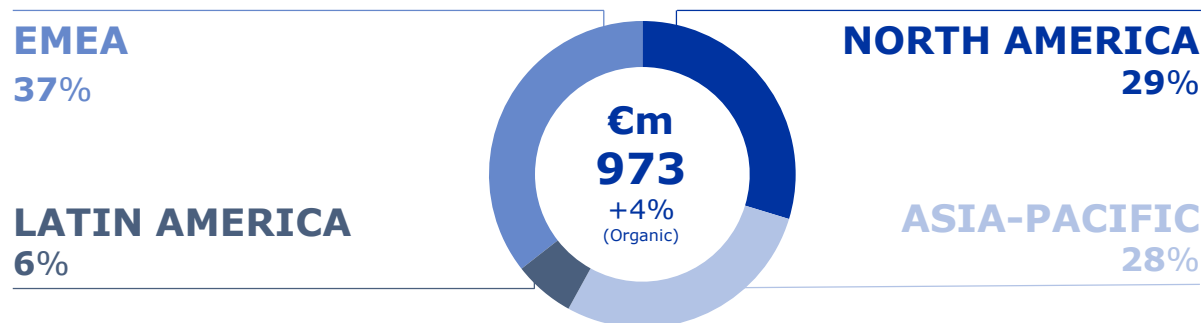
- + Same market treatment growth
- + Organic revenue per treatment
- + Acquisitions
- Revenue recognition adjustment for accounts receivable in legal dispute
- Closed and sold clinics

■ Q4 2019 PRODUCTS | STRONG UNDERLYING GROWTH CONTINUED

Revenue	Q4 2019 € million	Q4 2018 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	973	887	10	8	4
Dialysis Products	953	869	10	8	4
North America	281	235	20	16	4
EMEA	337	330	2	2	2
Asia-Pacific	269	247	9	6	6
Latin America	61	53	14	20	15
Non-Dialysis Products	20	18	9	9	9

Drivers

- + Home HD products
- + HD solutions and concentrates
- + Renal drugs
- + Dialyzers and bloodlines
- Machines

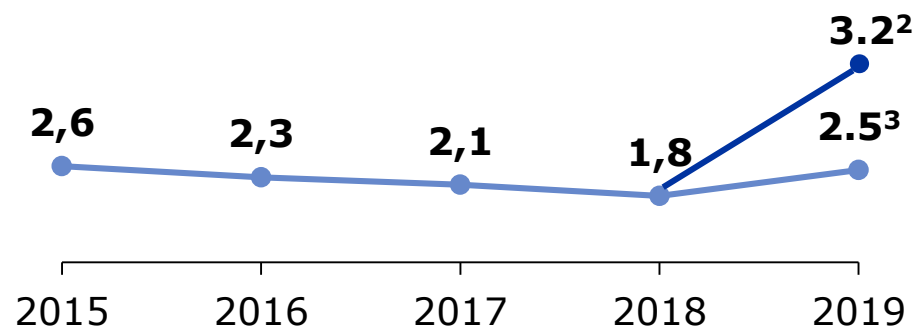


cc = at constant currency

■ FY 2019 | CASH FLOW, NET LEVERAGE RATIO & CURRENT RATINGS

	Q4 2019 € million	Q4 2018 € million	2019 € million	2018 € million
Operating cash flow	771	698	2,567	2,062
in % of revenue	16.8	16.2	14.7	12.5
Capital expenditures, net	(337)	(301)	(1,113)	(1,003)
Free cash flow	434	397	1,454	1,059
Free cash flow after investing activities	230	296	(719)	1,817

NET LEVERAGE RATIO (NET DEBT/EBITDA)¹



Current ratings ⁴	S&P	Moody's	Fitch
Rating	BBB	Baa3	BBB-
Outlook	stable	stable	stable

➤ 1 See Chart 31 for a reconciliation of EBITDA | 2 Incl. IFRS 16 | 3 Excl. IFRS 16
 4 Latest update: S&P: May 23, 2019; Moody's: October 7, 2019; Fitch: March 8, 2018



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■ TARGETS 2020

REVENUE

(constant currency)

**Mid to high
single digit**

growth rate

2019: EUR 17,477m


NET INCOME

(constant currency)

**Mid to high
single digit**

growth rate

2019: EUR 1,236m

A portrait of a woman with long brown hair, wearing a blue top, looking slightly to the right with a gentle smile.

➤ Excluding special items:
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.



BACKUP

■ Q4 2019 | PROFIT AND LOSS

	Q4 2019 € million	Q4 2018 € million	Growth in %	Growth in %cc
Revenue	4,580	4,300	7	4
Revenue adjusted	4,546	4,294	6	4
Operating income	616	613	1	(2)
Operating income margin in %	13.5	14.3	(0.8)pp	(0.9)pp
Operating income adjusted	655	636	3	0
Operating income margin in %	14.4	14.8	(0.4)pp	(0.5)p
Net interest expense	102	58	78	74
Income before taxes	514	555	(8)	(10)
Income tax expense	109	63	73	68
Tax rate in %	21.3	11.4	9.9pp	9.9pp
Non-controlling interest	62	67	(8)	(11)
Net income	343	425	(19)	(21)
Net income adjusted	408	395	3	0



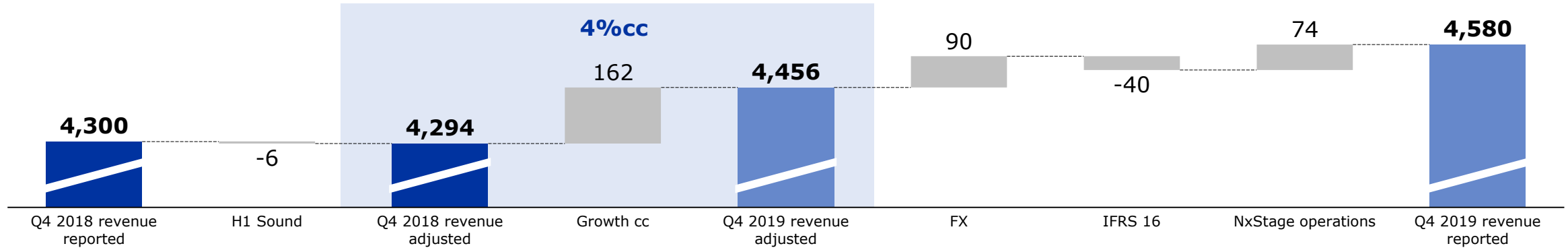
For a detailed reconciliation for revenue and net income please refer to chart 28

pp = percentage point

cc = at constant currency

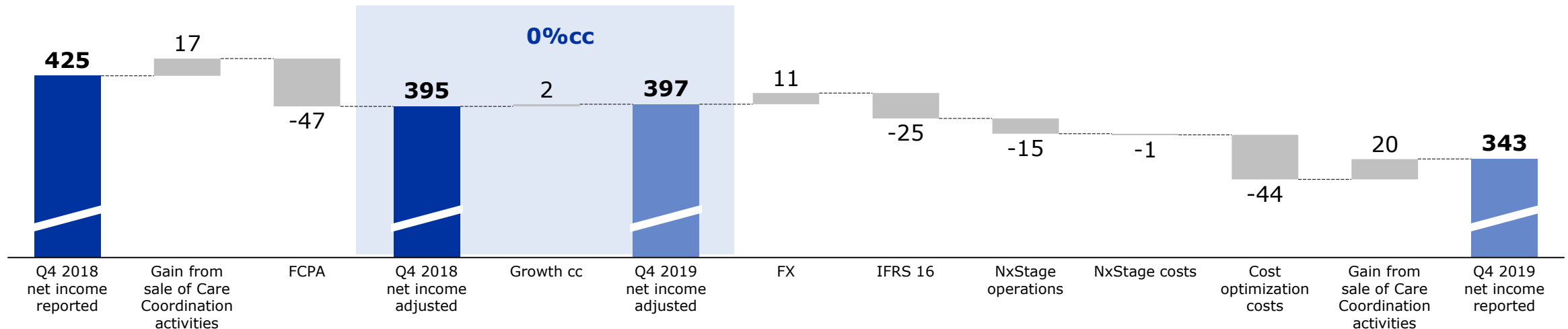
■ Q4 2019 | REVENUE AND NET INCOME GROWTH

REVENUE ADJUSTED, € MILLION – TARGET: 3% TO 7%CC GROWTH



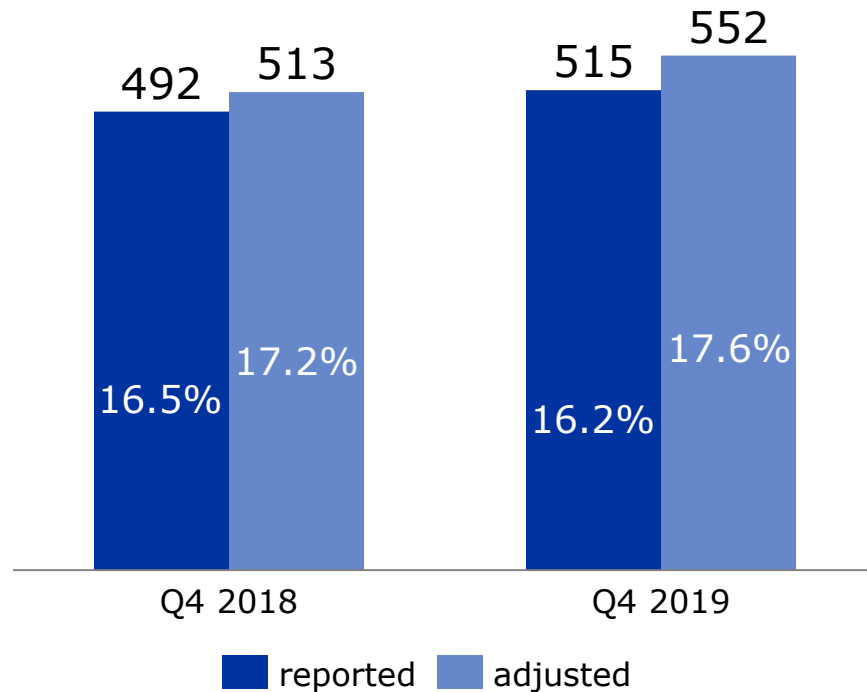
NET INCOME ADJUSTED, € MILLION – TARGET: (2%) TO 2%CC GROWTH

cc = at constant currency



■ Q4 2019 | REGIONAL MARGIN PROFILE

NORTH AMERICA (72% OF OPERATING INCOME)



DIALYSIS BUSINESS MARGIN OF 16.7%

- + Higher utilization of oral based ancillaries
- + Prior year discontinuation of a non-IFRS policy
- Revenue recognition adjustment for accounts receivable in legal dispute of €86 million
- Cost optimization costs

CARE COORDINATION MARGIN OF 12.1%

- + Divestiture of Care Coordination activities
- Lower volumes for pharmacy services

➤ Operating income excluding Corporate

Operating income in €m; % Operating income margin

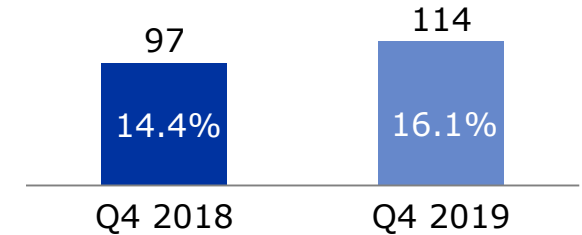
■ Q4 2019 | REGIONAL MARGIN PROFILE

EMEA

(16% of Operating income)

Operating income margin development reflects

- + Reduction of a contingent consideration liability (Xenios)
- Higher personnel expense

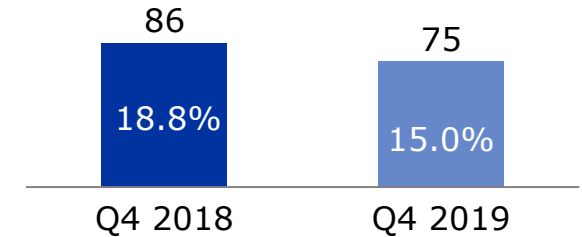


ASIA-PACIFIC

(10% of Operating income)

Operating income margin development reflects

- Impact from business growth
- Cost optimization costs
- Higher personnel expense

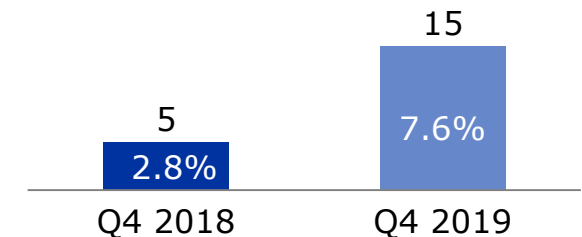


LATIN AMERICA

(2% of Operating income)

Operating income margin development reflects

- + Reimbursement rate increases
- Foreign currency transaction effects



Operating income excluding Corporate

Operating income in €m; % Operating income margin

■ FY 2019 | PROFIT AND LOSS

	2019 € million	2018 € million	Growth in %	Growth in %cc
Revenue	17,477	16,547	6	2
Revenue adjusted	17,329	16,026	8	5
Operating income	2,270	3,038	(25)	(28)
<i>Operating income margin in %</i>	<i>13.0</i>	<i>18.4</i>	<i>(5.4)pp</i>	<i>(5.5)pp</i>
Operating income adjusted	2,296	2,292	0	(4)
<i>Operating income adjusted margin in %</i>	<i>13.2</i>	<i>14.3</i>	<i>(1.1)pp</i>	<i>(1.2)pp</i>
Net interest expense	429	301	43	37
Income before taxes	1,841	2,737	(33)	(35)
Income tax expense	402	511	(21)	(24)
<i>Tax rate in %</i>	<i>21.8</i>	<i>18.7</i>	<i>3.1pp</i>	<i>3.2pp</i>
Non-controlling interest	239	244	(2)	(7)
Net income	1,200	1,982	(39)	(42)
Net income adjusted	1,369	1,341	2	(2)



For a detailed reconciliation for revenue and net income please refer to chart 28

pp = percentage point

cc = at constant currency

■ RECONCILIATION ADJUSTMENTS

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

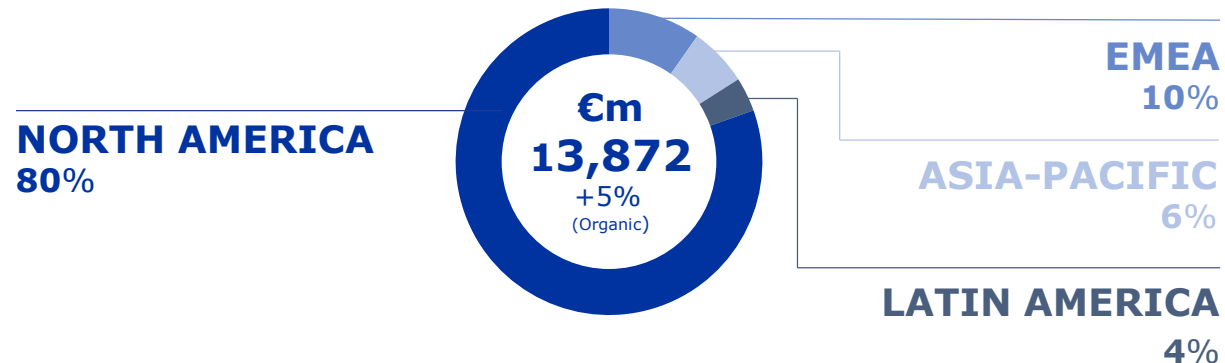
	Q4 2019 € million	Q4 2018 € million	2019 € million	2018 € million
Revenue	4,580	4,300	17,477	16,547
IFRS 16 implementation	40		115	
NxStage operations	(74)		(263)	
H1 Sound		(6)		(521)
Revenue adjusted	4,546	4,294	17,329	16,026
Net income	343	425	1,200	1,982
IFRS 16 implementation	25		70	
NxStage operations	15		63	
NxStage costs	1		18	
Cost optimization costs	44		67	
H1 Sound				4
(Gain) loss related to divestitures of Care Coordination activities	(20)	17	(49)	(673)
FCPA		(47)		28
Net income adjusted	408	395	1,369	1,341



H1 Sound relates to the contribution of Sound Physicians

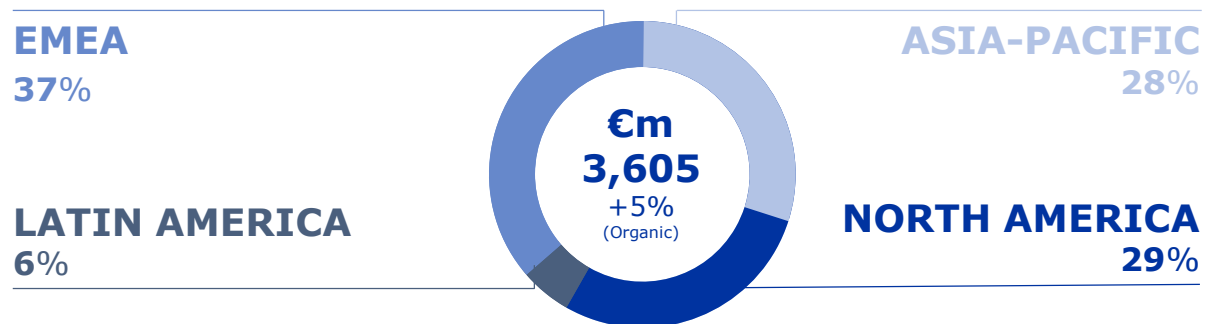
■ FY 2019 | SERVICES

Revenue	FY 2019 € million	FY 2018 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	13,872	13,264	5	1	5	4
North America	11,157	10,725	4	(1)	4	4
of which Care Coordination	1,184	1,636	(28)	(31)	(1)	
EMEA	1,354	1,274	6	7	6	3
Asia-Pacific	862	776	11	7	6	7
of which Care Coordination	241	208	16	13	7	
Latin America	499	489	2	25	20	2



■ FY 2019 | PRODUCTS

Revenue	FY 2019 € million	FY 2018 € million	Growth in %	Growth in %cc	Organic growth in %
Total Health Care Products	3,605	3,283	10	8	5
Dialysis Products	3,529	3,209	10	8	5
North America	1,038	845	23	16	6
EMEA	1,263	1,239	2	2	2
Asia-Pacific	997	913	9	8	8
Latin America	210	197	6	12	10
Non-Dialysis Products	76	74	3	3	3



EBITDA

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	2019 € million, excl. IFRS 16	2019 € million	2018 € million	2017 € million
Net income	1,509	1,439	2,226	1,554
+ Income tax expense	429	402	511	443
– Interest income	(62)	(62)	(147)	(51)
+ Interest expense	319	491	448	416
+ Depreciation and amortization	854	1,553	725	736
+ Adjustments	110	110	(722)	56
Adjusted EBITDA (annualized)	3,159	3,933	3,041	3,154
Net leverage ratio (Net debt/EBITDA)	2.5	3.2	1.8	2.1



Adjustments for acquisitions & divestitures with a purchase price above €50m, non-cash charges primarily related to pension expense, impairment losses, (gain) loss related to divestitures of Care Coordination activities with a sales price above €50m and NxStage related transaction costs

■ ACQUISITIONS & INVESTMENTS AND CAPITAL EXPENDITURES

RECONCILIATION OF NON-IFRS FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	Q4 2019 € million	Q4 2018 € million	2019 € million	2018 € million
Acquisitions and investments				
Acquisitions and investments, net of cash acquired, and purchases of intangible assets	(208)	(117)	(2,233)	(925)
– Proceeds from divestitures	4	16	60	1,683
= Acquisitions and investments, net of divestitures	(204)	(101)	(2,173)	758
Thereof investments in securities, net of divestitures	3	(8)	5	(330)

	Q4 2019 € million	Q4 2018 € million	2019 € million	2018 € million
Capital expenditures, net				
Purchase of property, plant and equipment	(337)	(325)	(1,125)	(1,057)
– Proceeds from sale of property, plant & equipment	0	24	12	54
= Capital expenditure, net	(337)	(301)	(1,113)	(1,003)

■ EFFECTS ACCORDING TO IFRS 16

EFFECTS INCLUDING NXSTAGE

Balance Sheet	Dec 31, 2019 € million	Profit and loss statement	Q4 YTD 2019 € million	Cash flow statement	Q4 YTD 2019 € million
Assets	4,356	Revenue	(115)	Cash provided by operating activities	620
Right-of-use assets	4,361	Profit from sale-leaseback transactions	(55)	Cash used in investing activities	(61)
Machinery and equipment	36	Rental expenses	(829)	Cash used in financing activities	(559)
Other assets	(41)	EBITDA	774	Total	0
Liabilities	4,356	Depreciation expense	(699)		
Lease liabilities	4,705	Operating Income	75		
Other financial debt	92	Net interest expenses	172		
Other liabilities	(232)	Taxes	(27)		
Equity	(209)	Net Income	70		

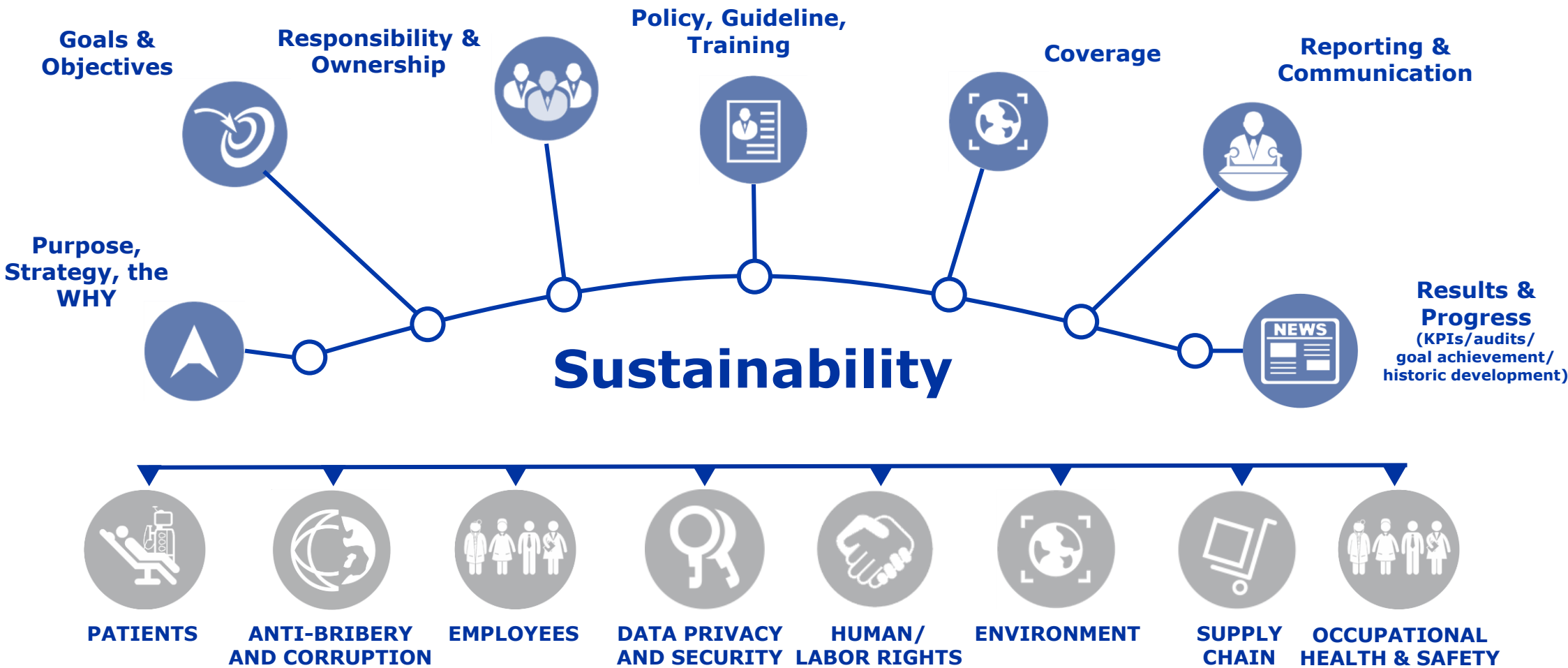
Net leverage ratio increased by 0.7.

■ 2019 BASE FOR TARGETS 2020

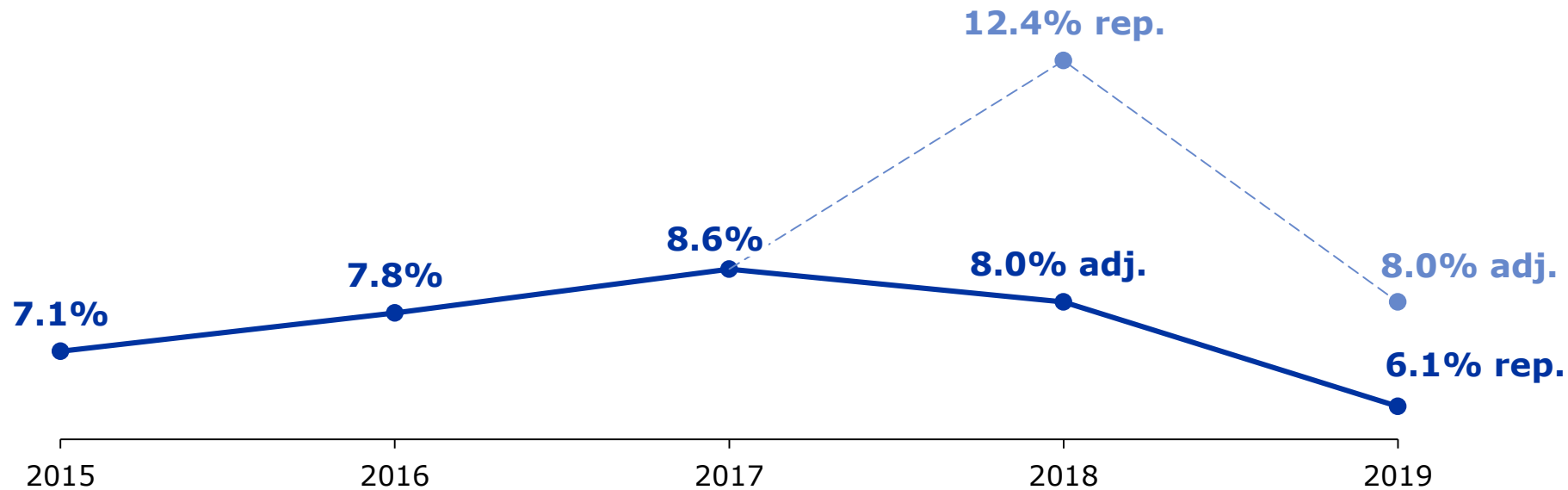
	FY 2019 € million	Q1 2019 € million	Q2 2019 € million	Q3 2019 € million	Q4 2019 € million
Revenue before special items	17,477	4,133	4,345	4,419	4,580
Net income before special items	1,236	286	250	332	368

■ OUR ESG GOAL - MANAGEMENT CONCEPTS FOR ALL MATERIAL AREAS

A MANAGEMENT CONCEPT INCLUDES THE FOLLOWING ELEMENTS



■ 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



- 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)

■ Q4 2019 | QUALITY OUTCOMES REMAIN KEY

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018	Q4 2019	Q4 2018
Kt/V \geq 1.2	97	97	94	95	91	91	95	96
Hemoglobin = 10–12 g/dl	71	72	82	82	50	53	56	58
Calcium = 8.4–10.2 mg/dl	81	86	79	81	76	75	74	74
Albumin \geq 3.5 g/dl	81	81	89	90	91	90	87	89
Phosphate \leq 5.5 mg/dl	60	62	80	81	76	75	63	67
Patients without catheter (after 90 days)	81	83	78	79	79	80	83	86
in days								
Days in hospital per patient year	10.3	10.8	7.5	7.8	4.3	4.2	2.6	3.3



Definitions of quality parameters cf. 2019 Annual Report, Section “Non-Financial Group Report”

■ FINANCIAL CALENDAR 2020

REPORTING DATES & AGM

May 6	Q1 Earnings Release and Conference Call
May 19	Annual General Meeting, Frankfurt am Main
July 30	Q2 Earnings Release and Conference Call
October 29	Q3 Earnings Release and Conference Call

CONFERENCES & MEET THE MANAGEMENT

March 4	Credit Suisse 2020 Global Healthcare Conference, London
March 6	Jefferies Swiss Summit, Zurich
March 11-12	Barclays Global Healthcare Conference, Miami
March 19	Kepler Cheuvreux European Gems Seminar, New York
March 24	Bankhaus Lampe German Conference, Baden-Baden
October 8	Capital Markets Day 2020, Frankfurt am Main



Please note that 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)

WKN:
578 580

ISIN:
DE00057858002

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

PHILIPP GEBHARDT

Director
Investor Relations

+1-781-699-2142
philipp.gebhardt@fmc-ag.com