

FOR OUR
PATIENTS

**JEFFERIES
STRUCTURAL WINNERS
VIRTUAL CONFERENCE**

MAY 29, 2020



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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

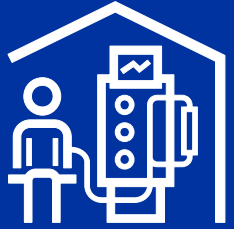
1 **AT A GLANCE**

2 **STRATEGY**

3 **Q1 2020 FINANCIALS**

4 **OUTLOOK**

■ Q1 2020 | CONTINUED GROWTH



+1% Clinics
4,002



+4% Patients
348,703



+5% Treatments
13,179,096

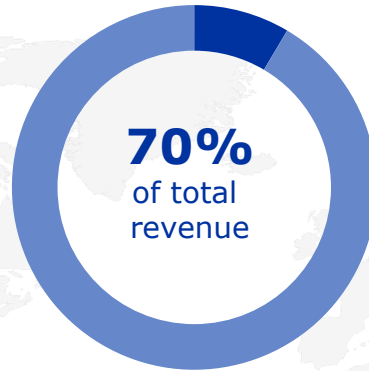


Quality remains
on a consistently
high level

■ FY 2019 | €17.5BN REVENUE

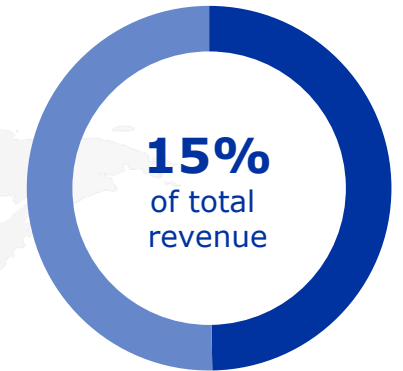
NORTH AMERICA

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



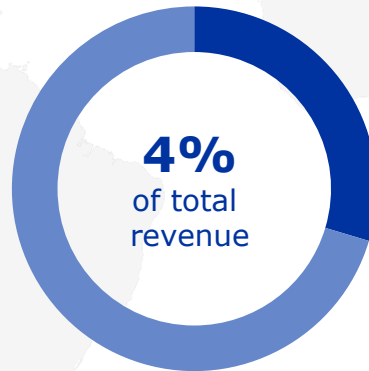
EMEA

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



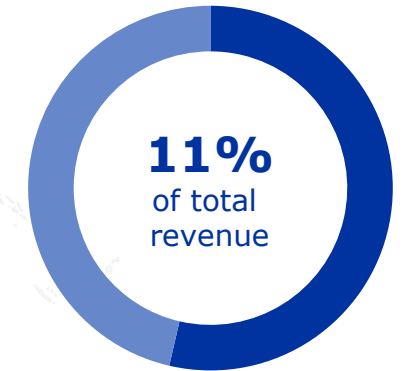
LATIN AMERICA

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%

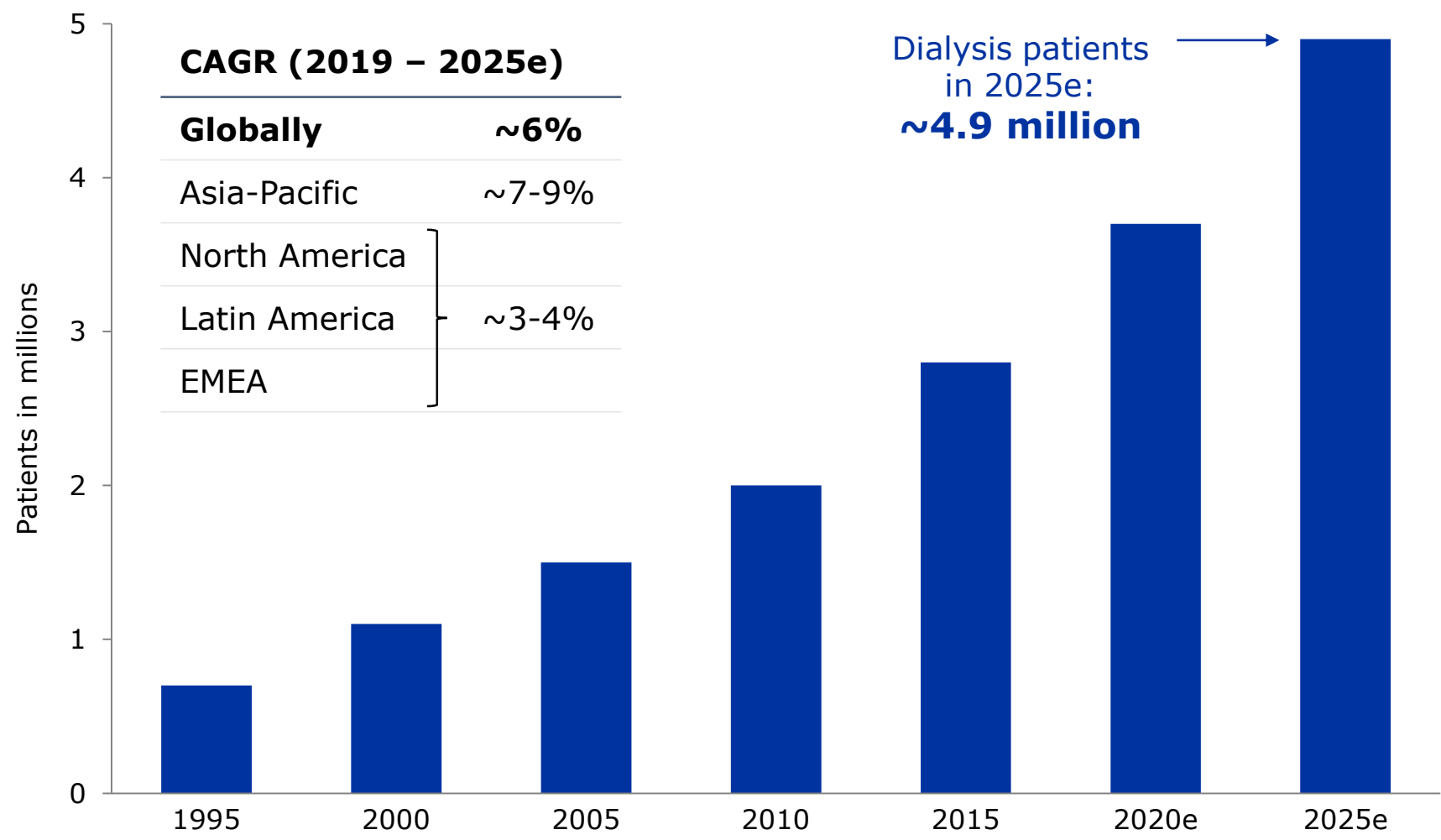


cc = at constant currency

➤ 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



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1 AT A GLANCE

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■ STRATEGY – CORE COMPETENCIES

**INNOVATING
PRODUCTS**

**COORDINATING
PATIENTS EFFICIENTLY**

**STANDARDIZING
MEDICAL PROCEDURES**

**OPERATING
OUTPATIENT FACILITIES**

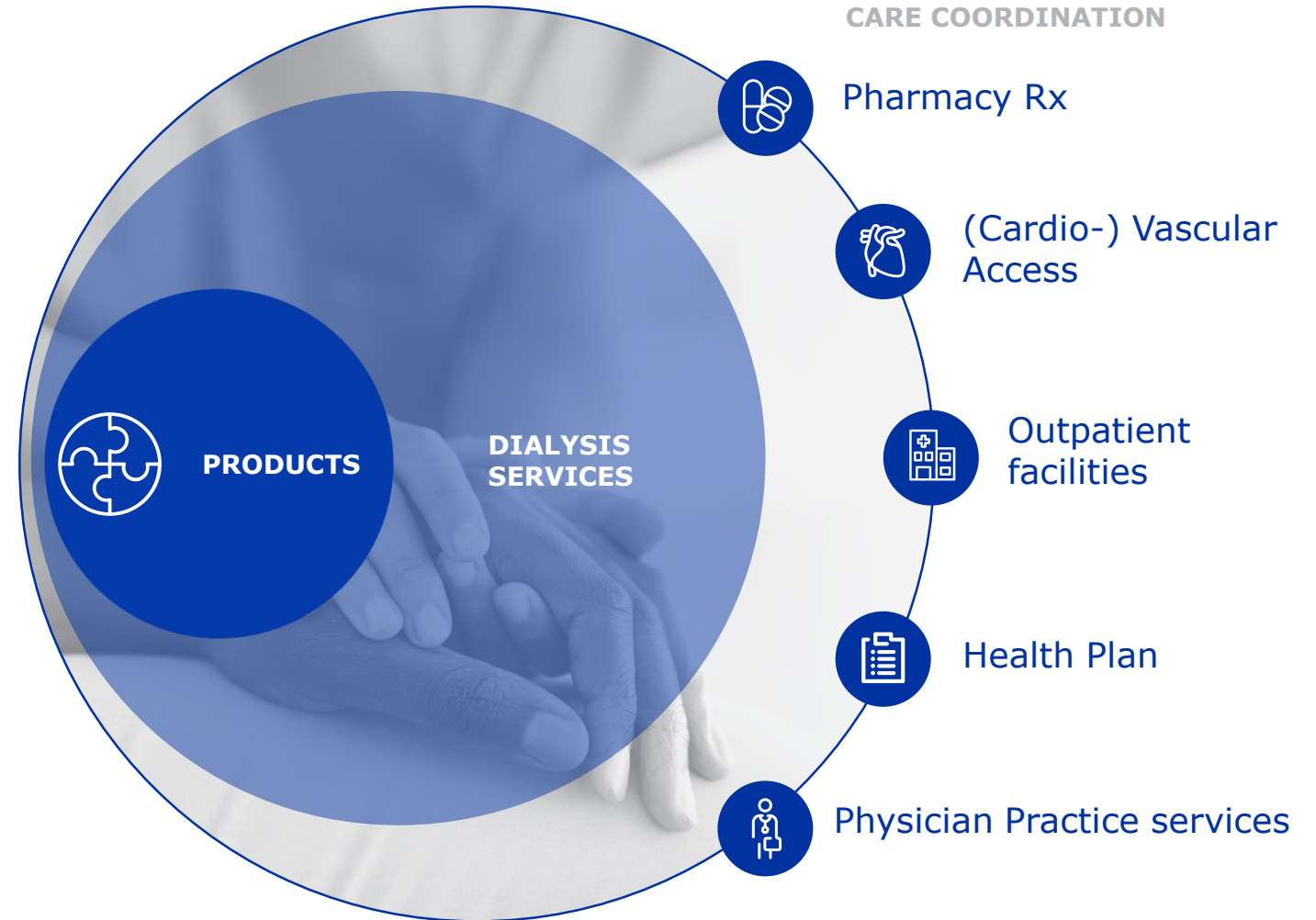


■ GLOBAL MARKET LEADER IN DIALYSIS

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

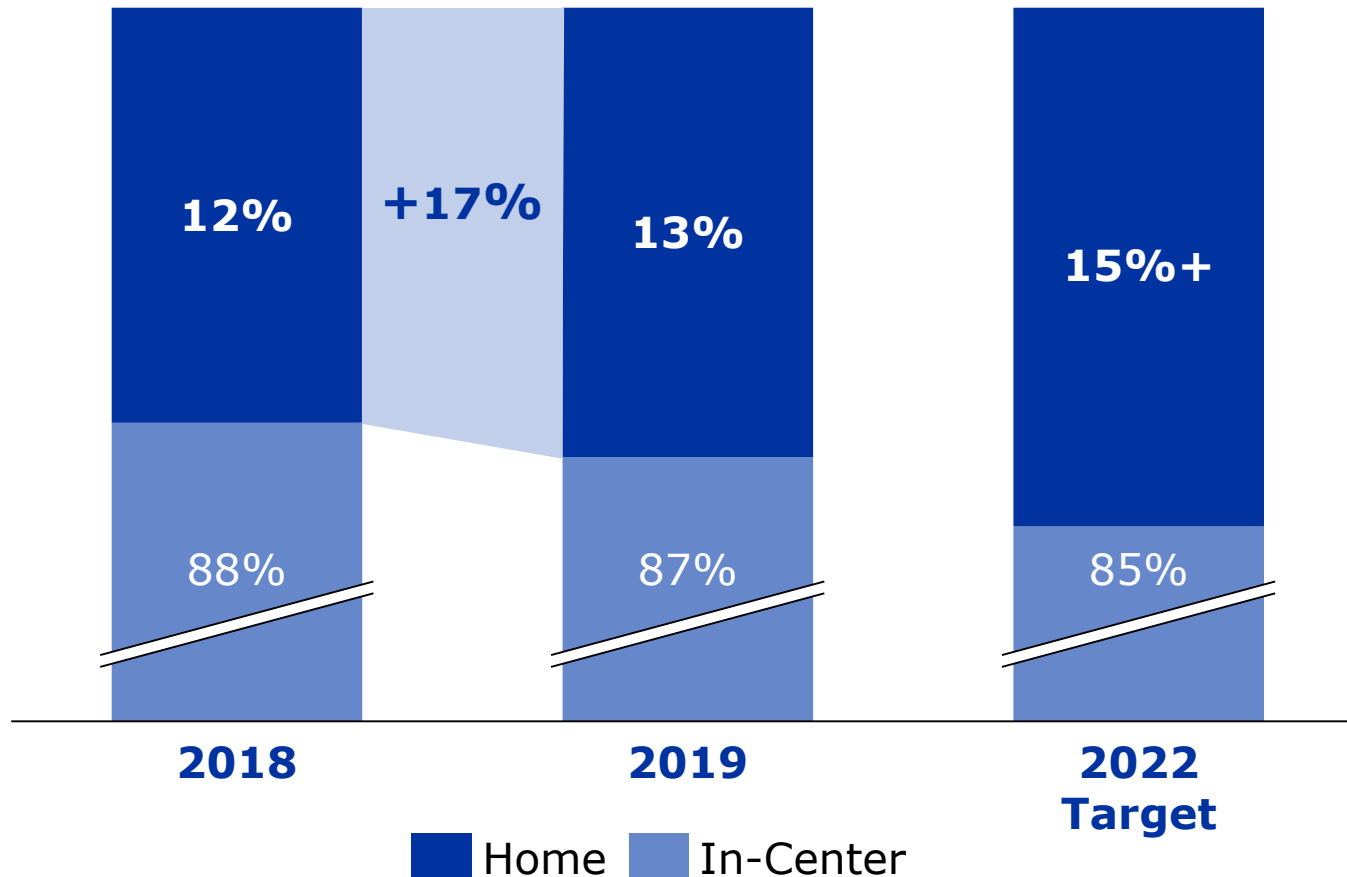
- Standardized medical procedures
- Enable best treatment outcomes
- Capture growth in developing markets

- 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

- Investing 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

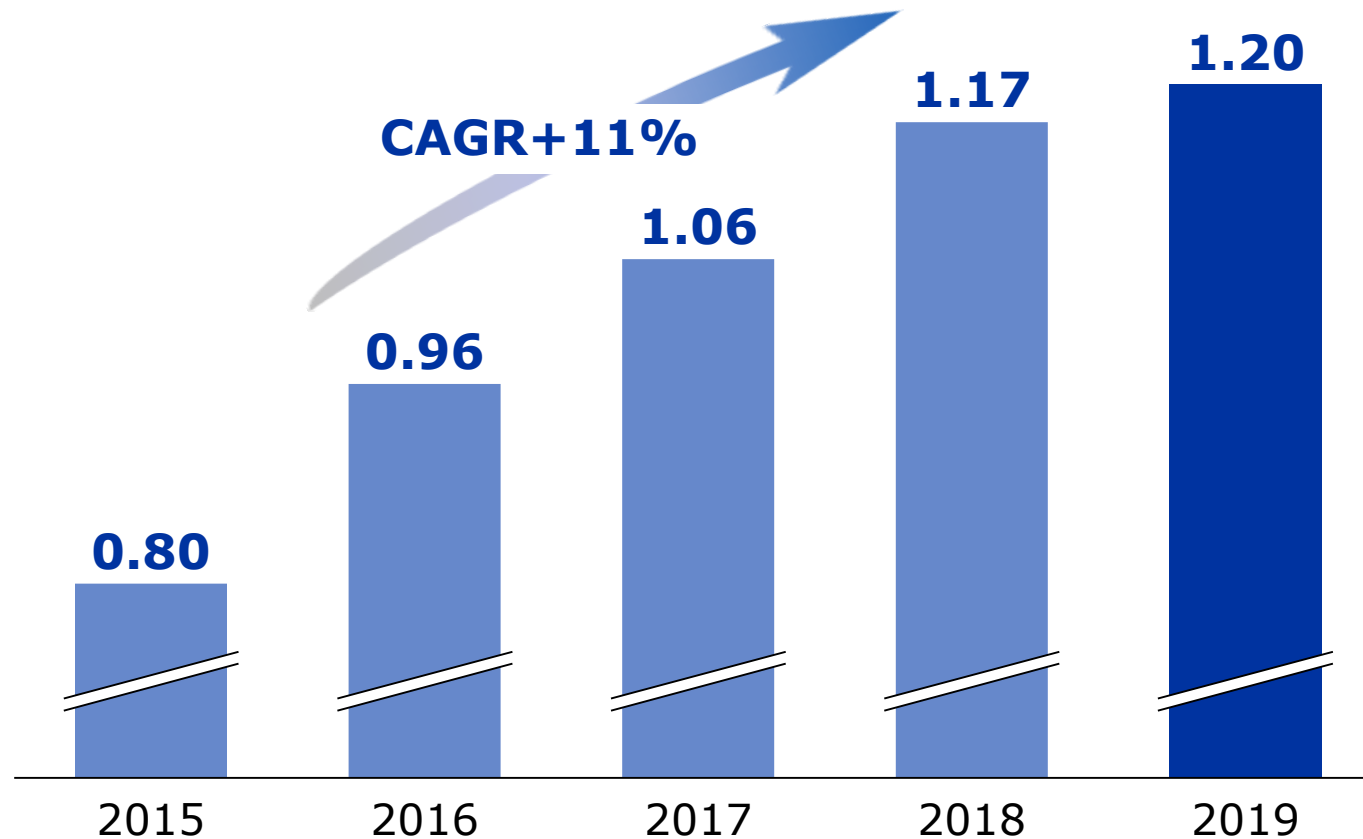


GLOBAL ENVIRONMENTAL & SOCIAL GOVERNANCE

- 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 COMPLETED

- Shares repurchased with a volume of ~€930m by the end of Q1 2020

➤ Proposed dividend for 2019 of €1.20 to be approved by the AGM in 2020



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■ Q1 2020 | UNDERLYING RESILIENCE



- > Revenue growth of 9% supported by growth in all regions
- > Positive Q1 earnings growth despite impact from COVID-19 pandemic
- > Q1 earnings growth excl. COVID-19 pandemic impact would be at the top end of the 2020 guidance range
- > Solid cash-flow development
- > 2020 financial targets confirmed

■ COVID-19 IMPACT

- > Broad and early implementation of wide-ranging measures to ensure continuity of care and reduced the risk of infection for patients and employees at increased cost as important contribution to the healthcare system and society as a whole
- > Pandemic did not cause any major disruptions to production and supply chain continuity
- > While a sizable negative impact had to be adsorbed in Q1, there is no benefit from the CARES Act included in Q1 reported results
- > Cooperation with other providers in the U.S. to create isolation clinics and dedicated shifts for infected patients

■ Q1 2020 | STRONG REVENUE GROWTH CONTINUED

	Q1 2020 € million	Q1 2019 € million	Growth in %	Growth in %cc
Revenue	4,488	4,133	9	7
Operating income	555	537	3	1
Net income	283	271	4	2

cc = at constant currency

- 3.8% organic revenue growth
- Continued tailwind from FX effects
- Services and products contributing to growth
- Positive operating performance despite COVID-19 impact

■ Q1 2020 | ALL REGIONS CONTRIBUTE TO ORGANIC GROWTH

NORTH AMERICA

€ million

Revenue	3,186	10%
Organic growth		3%

EMEA

€ million

Revenue	679	4%
Organic growth		3%

ASIA-PACIFIC

€ million

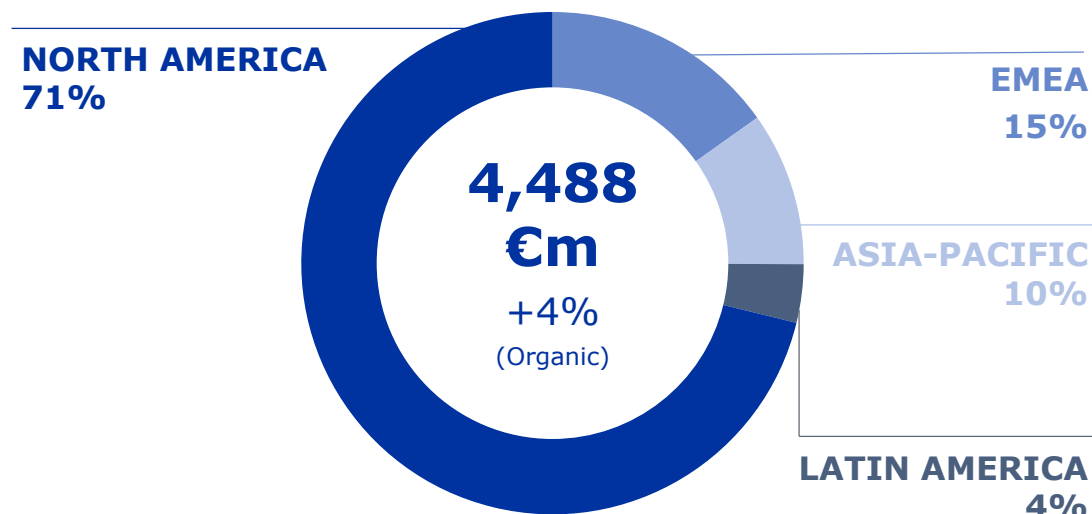
Revenue	443	4%
Organic growth		2%

LATIN AMERICA

€ million

Revenue	168	4%
Organic growth		17%

cc = at constant currency



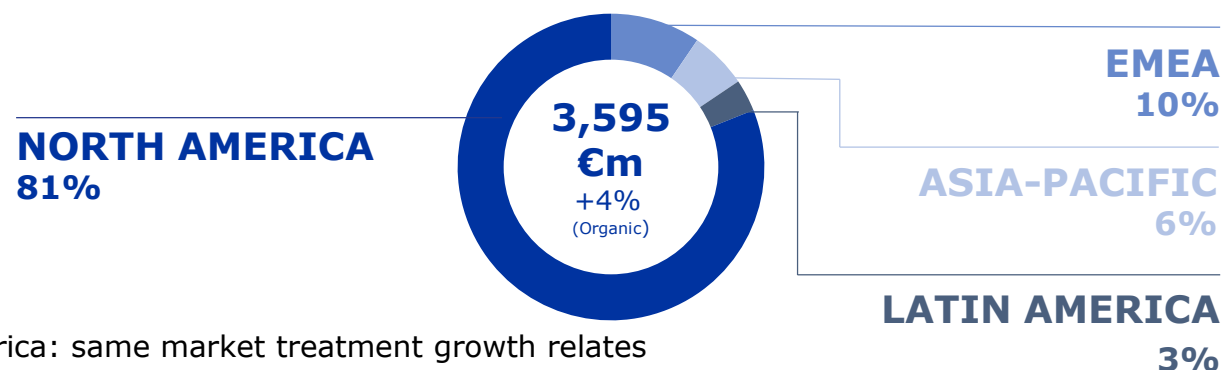
- Organic revenue growth continues in all regions
- North America with highest growth contribution

■ Q1 2020 SERVICES | STRONG GROWTH DESPITE COVID-19

Revenue	Q1 2020 € million	Q1 2019 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
Health Care Services	3,595	3,317	8	7	4	3
North America	2,908	2,680	9	5	3	3
of which Care Coordination	337	308	9	6	9	
EMEA	341	324	5	6	4	2
Asia-Pacific	218	199	10	8	6	6
of which Care Coordination	60	52	15	16	9	
Latin America	121	114	5	29	20	5

Drivers

- + Same market treatment growth
- + Contributions from acquisitions
- + Increase in dialysis days
- Closed or sold clinics



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

cc = at constant currency

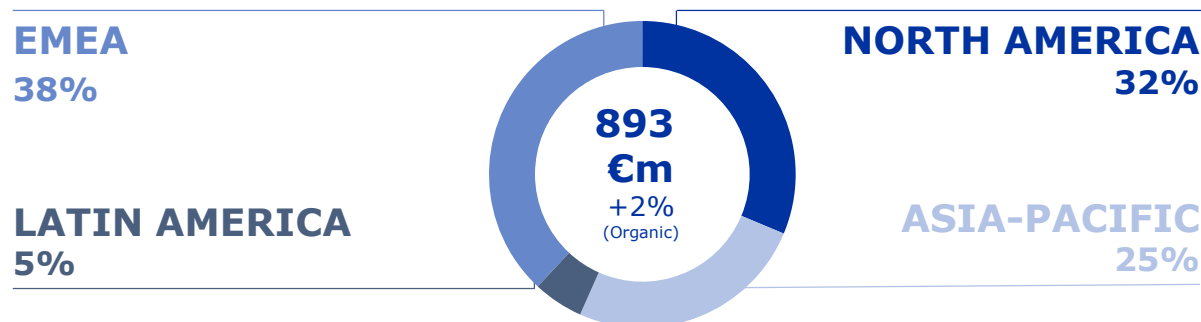
■ Q1 2020 PRODUCTS | GROWTH IMPACTED BY COVID-19

Revenue	Q1 2020 € million	Q1 2019 € million	Growth in %	Growth in %cc	Organic growth in %
Health Care Products	893	816	10	9	2
Dialysis Products	864	797	9	8	1
North America	278	207	34	31	6
EMEA	314	310	1	1	0
Asia-Pacific	220	229	(4)	(4)	(4)
Latin America	47	47	2	14	11
Non-Dialysis Products	29	19	53	53	53

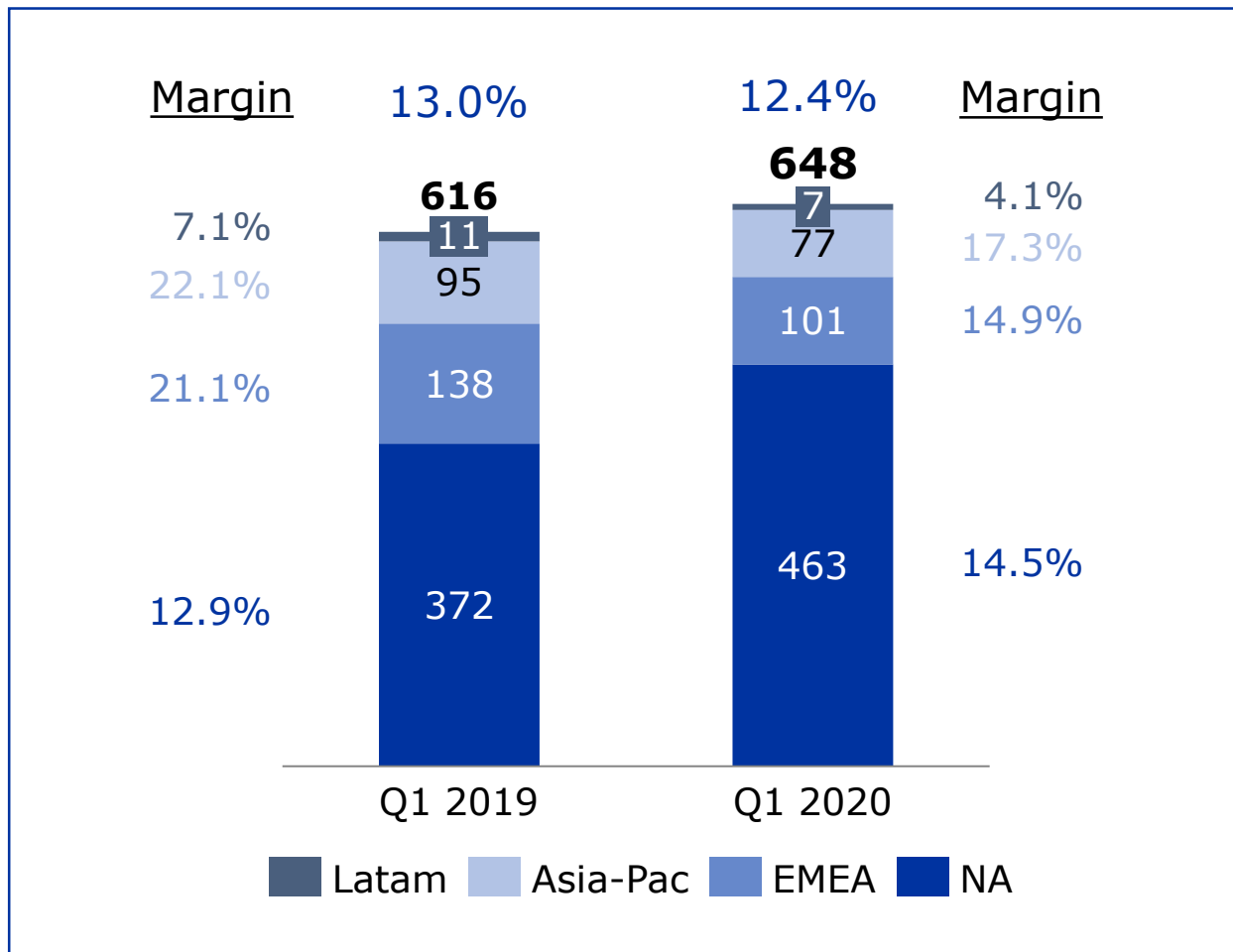
Drivers

- + Acute care products
- + Renal pharmaceuticals
- + Disposables, esp. bloodlines
- Dialysis machines

cc = at constant currency



■ Q1 2020 | OPERATING INCOME GROWTH DESPITE COVID-19



COVID-19 impact

- Higher cost for
 - Personal protective equipment
 - Personnel expense
 - Patient transportation
 - Logistics
- Unfavorable effect on market valuations

Reported margin drivers

- + Lower costs for pharmaceuticals
- + Cardio vascular clinics divestiture
- Prior year reduction of a contingent consideration liability related to Xenios AG



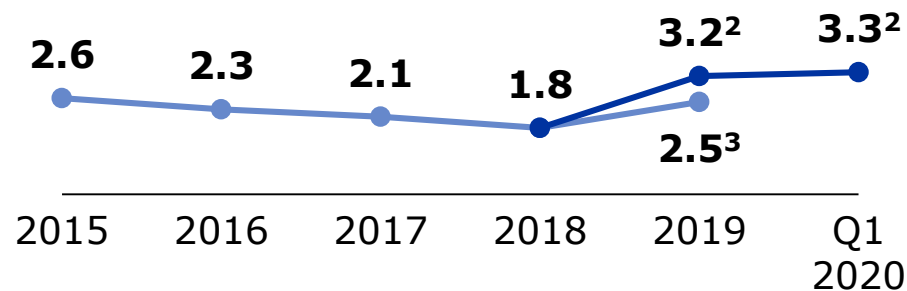
Operating income excluding Corporate

Operating income in €m; % Operating income margin

■ Q1 2020 | STRONG CASH FLOW AND FINANCIAL METRICS

	Q1 2020 € million	Q1 2019 € million
Operating cash flow	584	76
in % of revenue	13.0	1.8
Capital expenditures, net	(280)	(199)
Free cash flow	304	(123)
Free cash flow after investing activities	272	(1,941)

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 26 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: April 9, 2020



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■ CONFIRM 2020 TARGETS

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

➤ Excluding impact from COVID-19 and 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

■ Q1 2020 | PROFIT AND LOSS

	Q1 2020 € million	Q1 2019 € million	Growth in %	Growth in %cc
Revenue	4,488	4,133	9	7
Operating income	555	537	3	1
<i>Operating income margin in %</i>	<i>12.4</i>	<i>13.0</i>	<i>(0.6)pp</i>	<i>(0.7)pp</i>
Net interest expense	104	108	(3)	(5)
Income before taxes	451	429	5	3
Income tax expense	100	101	0	(3)
<i>Tax rate in %</i>	<i>22.3</i>	<i>23.5</i>	<i>(1.2)p</i>	<i>(1.2)p</i>
Non-controlling interest	68	57	19	15
Net income	283	271	4	2

pp = percentage point

cc = at constant currency

EBITDA

RECONCILIATION OF ANNUALIZED ADJUSTED EBITDA AND NET LEVERAGE RATIO TO THE MOST DIRECTLY COMPARABLE IFRS FINANCIAL MEASURES

	Q1 2020 LTM € million	FY 2019 € million	FY 2018 € million
Net income	1,461	1,439	2,226
+ Income tax expense	401	402	511
– Interest income	(42)	(62)	(147)
+ Interest expense	468	491	448
+ Depreciation and amortization	1,590	1,553	725
+ Adjustments	93	110	(722)
Adjusted EBITDA (annualized)	3,971	3,933	3,041
Net leverage ratio (Net debt/EBITDA)	3.3	3.2	1.8

Adjustments: Acquisitions and divestitures made for the last twelve months with a purchase price above a €50 M threshold as defined in the Amended 2012 Credit Agreement (2020: €5 M; 2019: -€71 M; 2018: -€23 M), non-cash charges, primarily related to pension expense (2020: €46 M; 2019: €46 M; 2018: €45 M), impairment loss (2020: €42 M; 2019: €40 M; 2018: €65 M), (gain) loss related to divestiture of Care Coordination activities with a sales price above €50 M (2018: -€809 M) and NxStage related transaction costs (2019: €95 M).

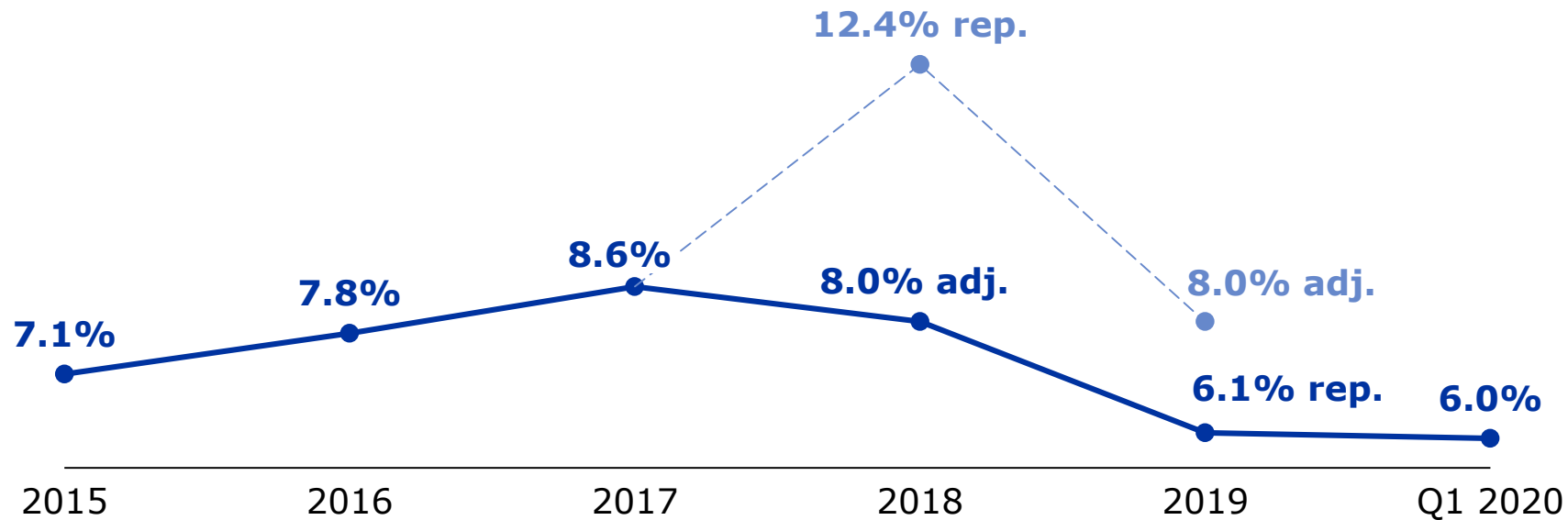
■ 2019 BASE FOR GUIDANCE 2020, RECONCILIATION ADJUSTMENTS

	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

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

	Q1 2020 € million	Q1 2019 € million
Revenue	4,488	4,133
Net income	283	271
NxStage costs		12
Cost optimization costs		3
Net income adjusted		286

■ 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)
- ROIC for Q1 2020 was 6.8% excl. IFRS 16

■ Q1 2020 | QUALITY OUTCOMES REMAIN KEY

	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Kt/V $\geq$ 1.2	97	97	94	94	90	90	94	95
Hemoglobin = 10–12 g/dl	70	70	82	82	50	49	55	56
Calcium = 8.4–10.2 mg/dl	80	85	79	79	75	77	74	74
Albumin $\geq$ 3.5 g/dl	80	81	89	89	90	91	88	90
Phosphate $\leq$ 5.5 mg/dl	59	60	80	80	76	76	63	66
Patients without catheter (after 90 days)	81	83	78	79	79	80	83	85
in days								
Days in hospital per patient year	10.2	11.1	7.5	7.8	4.2	4.3	2.3	3.0



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

■ FINANCIAL CALENDAR 2020

REPORTING DATES & AGM

July 30	Q2 Earnings Release and Conference Call
October 29	Q3 Earnings Release and Conference Call

CONFERENCES & MEET THE MANAGEMENT

June 3	dbAccess, Berlin (Virtual Conference)
June 9	Goldman Sachs Global Healthcare Conference, Los Angeles (Virtual Conference)
October 8	Capital Markets Day 2020, Frankfurt am Main



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

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