

# **GOLDMAN SACHS GLOBAL HEALTHCARE CONFERENCE**

**JUNE 8, 2021**

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CEO



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.

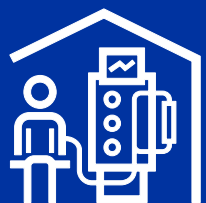




# AGENDA

- 1 AT A GLANCE**
- 2 STRATEGY
- 3 MEDICAL UPDATE
- 4 BUSINESS UPDATE
- 5 FINANCIALS & OUTLOOK

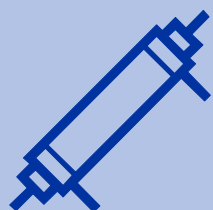
## ■ Q1 2021 | QUALITY ON A CONSISTENTLY HIGH LEVEL



+3% Clinics  
**4,110**



(1%) Patients  
**344,476**



(1%) Treatments  
**13,004,009**



Quality remains  
on a consistently  
**high level**

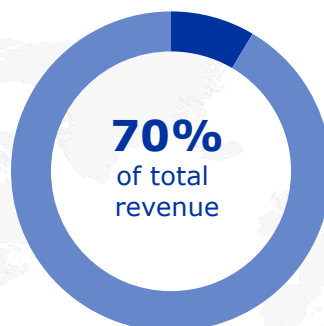


As of March 31, 2021

# ■ FY 2020 | €17.9BN REVENUE

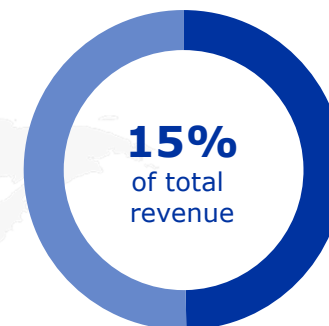
## NORTH AMERICA

Revenue	Operating Income	Patients	Clinics
€12.5bn	€2,120m	~210,300	~2,640
+4%cc	+20%cc	0%	+2%



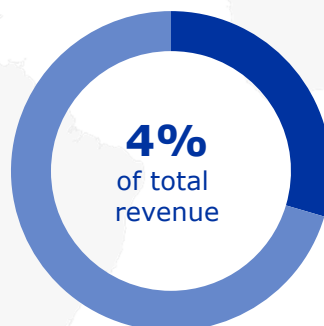
## EMEA

Revenue	Operating Income	Patients	Clinics
€2.8bn	€412m	~66,000	~800
+5%cc	(6)%cc	0%	+3%



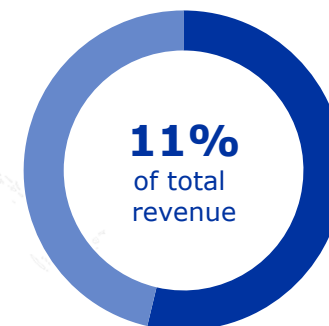
## LATIN AMERICA

Revenue	Operating Income	Patients	Clinics
€0.7bn	€(157)m	~37,200	~250
+21%cc	n.a.	+7%	+6%



## ASIA-PACIFIC

Revenue	Operating Income	Patients	Clinics
€1.9bn	€344m	~33,100	~400
+3%cc	+5%cc	0%	0%



cc = at constant currency



Segment revenue and operating income FY 2020, number of patients and clinics as of YE 2020, yoy change

Service  
revenue



Product  
revenue

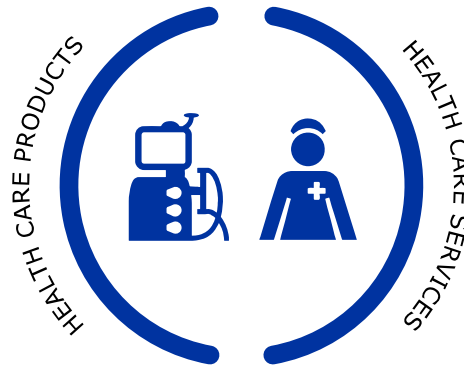
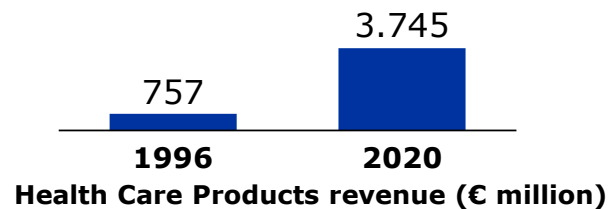


# AGENDA

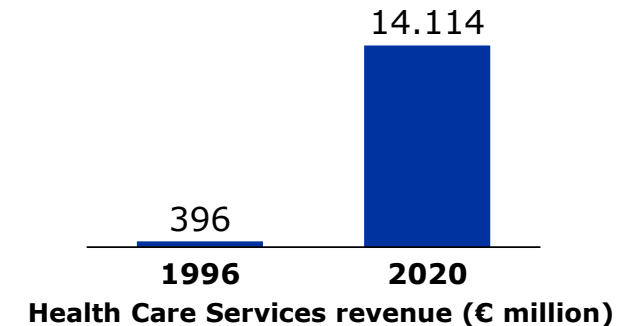
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# ■ WE ARE THE LEADING VERTICALLY INTEGRATED GLOBAL PLAYER

PRODUCTS SERVING MORE THAN HALF OF THE WORLD'S DIALYSIS PATIENTS



LARGEST DIALYSIS NETWORK WORLDWIDE



  
**>150 m**  
dialyzers


  
**>50,000**  
dialysis machines

  
**1 out of 2**  
HD patients worldwide treated with an FME machine

  
Products available in **150** countries worldwide

  
**>4,000**  
dialysis centers

  
Every **0.6** seconds we provide a dialysis treatment

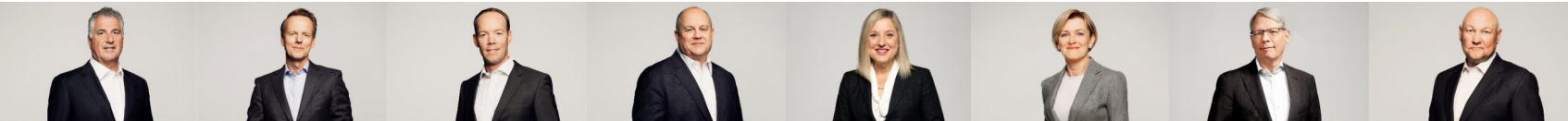
  
**~350,000**  
dialysis patients

  
**>50 m**  
dialysis treatments p. a.

  
Dialysis treatments provided in around **50** countries

# ■ OUR RECIPE FOR SUCCESS

EMPOWER PEOPLE. ADVANCE CARE. INSPIRE WITH OUR PURPOSE AND VALUES.



**LEADERSHIP**  
Our Management Board and top leadership provides the foundation



**DATA SCIENTISTS**  
Medical KPIs of more than 50 million treatments monitored and analyzed



**HEALTH CARE PROFESSIONALS**  
55,000 health care professionals<sup>2</sup> serving 350,000 patients in 50 countries

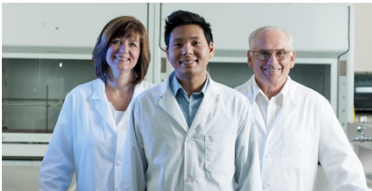


**PRODUCTION**  
16,000 employees<sup>1</sup> at 45 production sites in more than 20 countries

**MEDICAL EXPERTS**  
Our 300+ medical experts use data insights and latest scientific findings



**RESEARCH & DEVELOPMENT**  
1,200 highly qualified team members, 10,000+ patents



1 Full-time equivalents as at Dec. 31, 2019 | 2 Include nurses, patient care technicians and physician services



# ■ WE BELIEVE THAT HEALTH CARE IN THE FUTURE WILL DIFFER FROM TODAY



## Global ageing

Life expectancy as well as population over 65 significantly higher<sup>1,2</sup>



## Chronic diseases

More chronic patients, longer treatment spans<sup>3</sup>; rising costs of chronic diseases<sup>4</sup>



## Fragmented care

One patient – several conditions – numerous physicians



## Health care staff shortages

Global health workforce shortage to increase further in coming decades



## Cost pressure in health care systems

Health care systems in need of sustainable solutions



## System limitations

System designed for acute, lack of concepts for multimorbid, chronic patients

## DIGITALIZATION

*... disrupts the way we deliver health care today. Big data analytics and artificial intelligence provide new insights.*

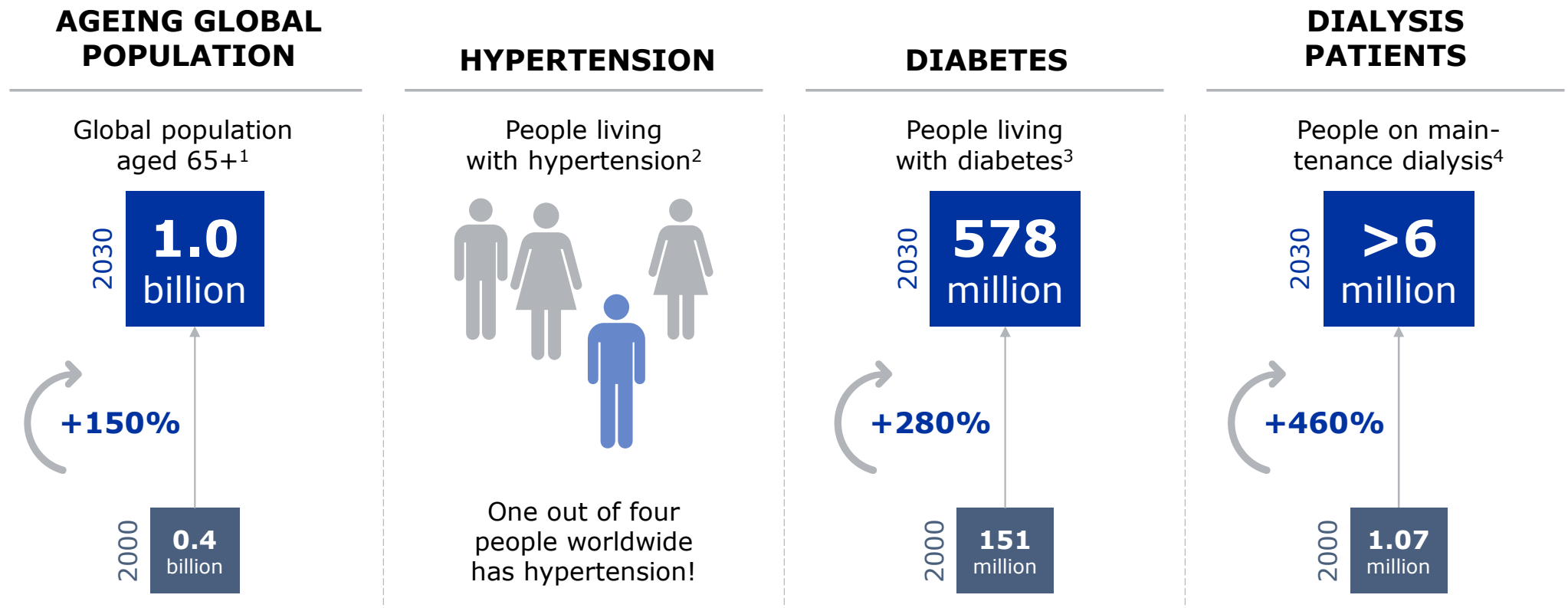
## COVID-19 AND THE "NEW NORMAL"

*... will affect health care provision worldwide in many ways.*

1 Life expectancy has steadily increased for more than 150 years with no sign of deceleration. | 2 Between 2000 and 2030, the population over 65 years will more than double from 0.4 bn to 1.0 bn worldwide (United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Volume II: Demographic Profiles (ST/ESA/SER.A/427)). | 3 The increasing number of elderly citizens will lead to a rise in age-related chronic conditions. As people grow older, they will need to be treated longer for chronic conditions. In developed countries >50% of all people at retirement age suffer from two or more chronic conditions simultaneously. | 4 Chronic diseases worldwide cause ~USD 8,000 billion in cost of illness every year.

# ■ KEY DRIVERS FOR OUR CORE DIALYSIS BUSINESS REMAIN INTACT

## ADDRESSING GLOBAL HEALTH CARE CHALLENGES

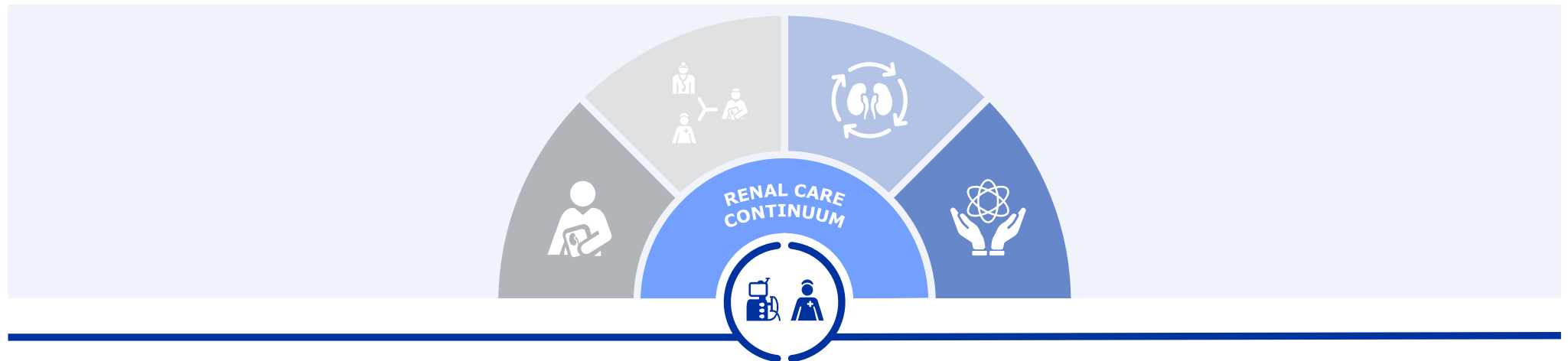


1 United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019, Volume II: Demographic Profiles (ST/ESA/SER.A/427)

2 WHO Global Health Observatory (people >18 years of age) | 3 IDF Diabetes Atlas 2019 (9<sup>th</sup> edition) | 4 FME Long Range Patient Projection

# ■ THE NEXT STEP IN OUR STRATEGY

## RENAL CARE CONTINUUM



### NEW RENAL CARE MODELS

#### Transforming renal care with new digital tools:

- Personalized medicine
- Expansion of renal care models
- Therapeutic innovations
- Holistic home care



### VALUE-BASED CARE

#### Create medical value while keeping care affordable:

- Leverage global network and vertical integration
- Drive the development towards a pay-for-performance system
- Offer patients freedom and choice for best treatment options



### CKD AND TRANSPLANTATION

#### Treat patients holistically across the Renal Care Continuum:

- Expand value-based care programs to CKD
- Include kidney transplantation in value-based care



### RENAL INNOVATIONS

#### Disrupt the way we do dialysis today:

- Cell therapy
- Biomaterials with functional compatibility to organs and living systems
- Enable xeno transplantation

## ■ THE NEXT STEP IN OUR STRATEGY

### COMPLEMENTARY ASSETS

**Building out our network and leveraging core competencies by partnerships, investments and acquisitions**

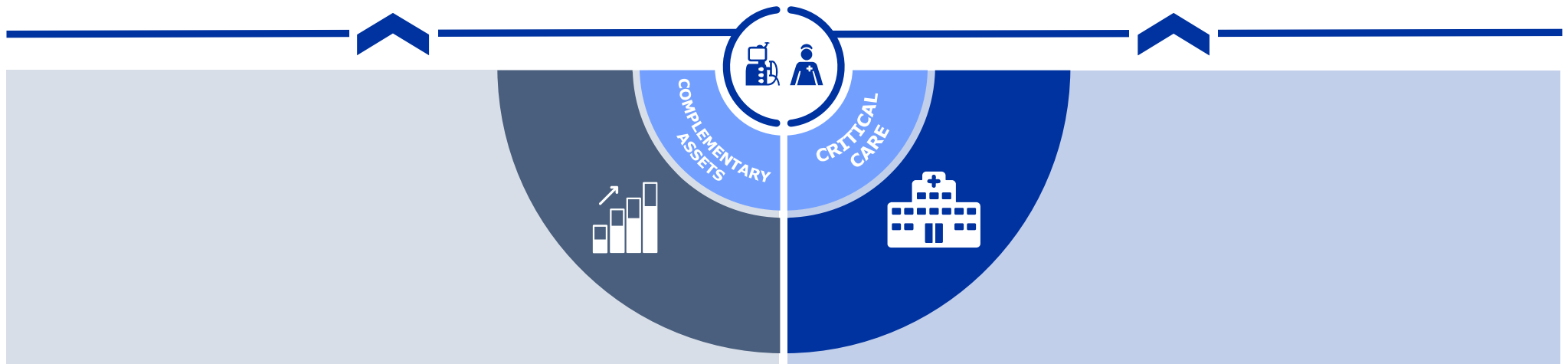
- Coordinating patients efficiently
- Standardizing medical procedures
- Operating outpatient facilities
- Innovating products

### CRITICAL CARE

**Leverage expertise to address multiple health challenges**

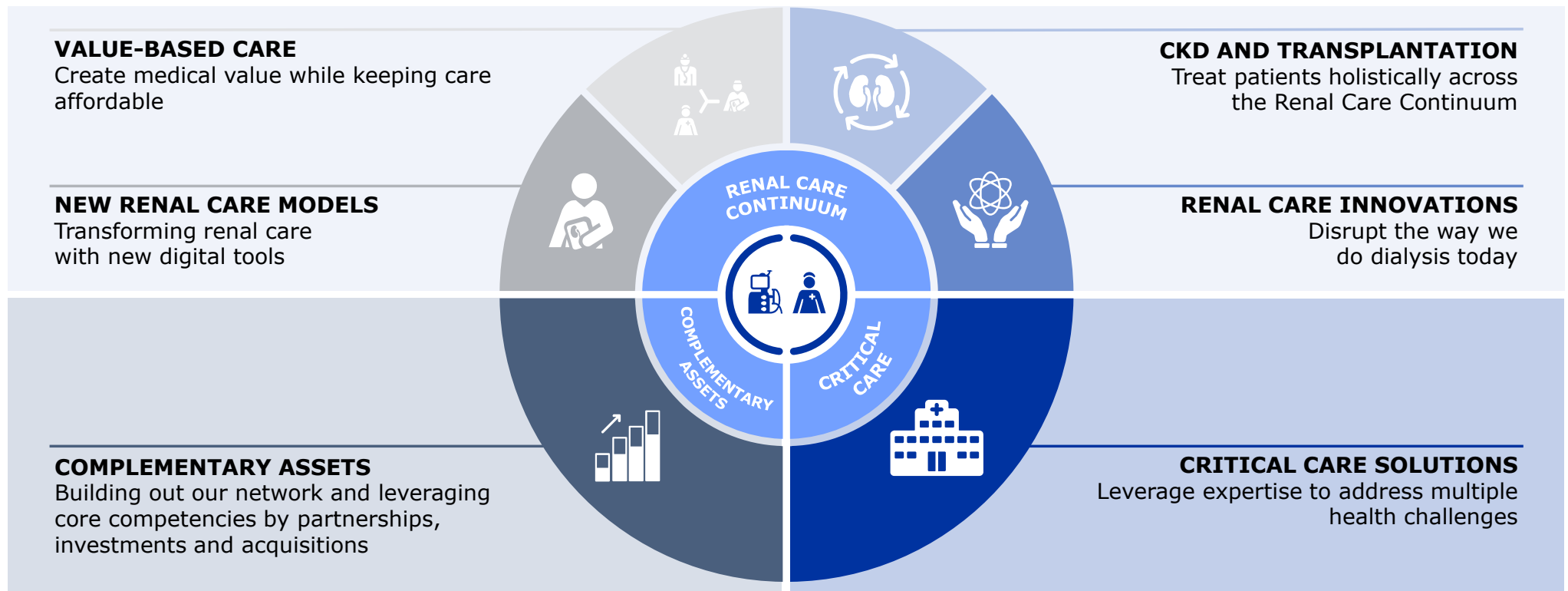
Further expand portfolio of critical care products, such as:

- Highly effective solutions for renal replacement therapy for plasma exchange in a critical care setting
- Therapies for lung failure via CO2 removal and oxygenation with acute respiratory failure



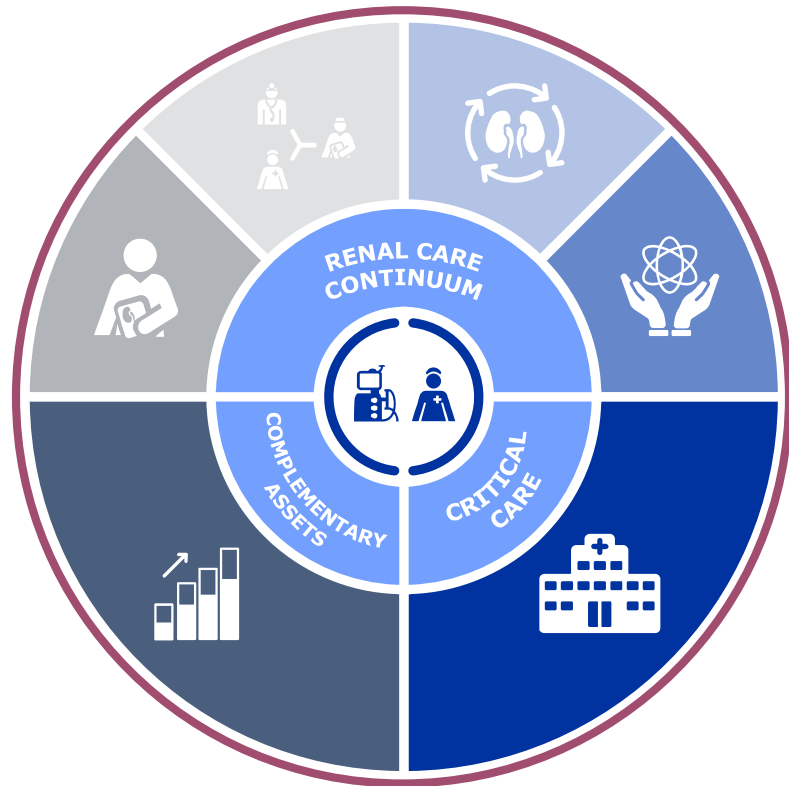
# ■ THE NEXT STEP IN OUR STRATEGY

## LEVERAGING OUR CORE COMPETENCIES



# ■ SUSTAINABILITY PRIORITIES

COMMITTED TO LONG-TERM SUSTAINABLE DEVELOPMENT



## INTEGRATION DRIVERS

- ✓ **Global effort**  
Global sustainability program drives strategic efforts to integrate sustainability into our business over three years from 2020-2022: focus on material areas Patients, Employees, Anti-bribery and -corruption, Human/labor rights, Data privacy and security, Environment, Sustainable supply, Occupational health and safety
- ✓ **Targets**  
Management Compensation System 2020+ linked to sustainability targets
- ✓ **Strategic approach**  
Long-term focus on activities that support our mission to provide the best possible care and deliver sustainable solutions for ever more patients in diverse health care systems

# ■ 2020 SUSTAINABILITY PROGRESS

## ON TRACK TO ACHIEVE CONTINUOUS IMPROVEMENTS



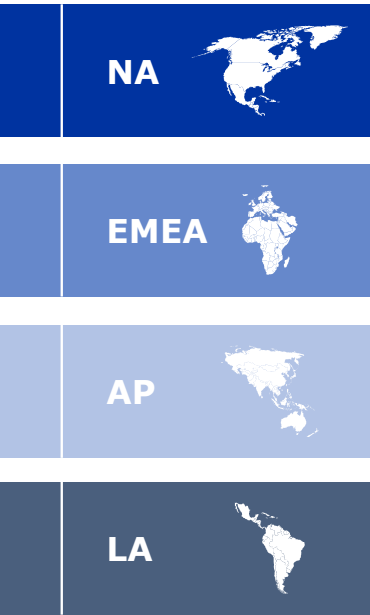
## SUSTAINABILITY HIGHLIGHTS

 <p>&gt; 440 product improvements implemented</p>	 <p>8 % increased employee engagement rate</p>	 <p>&gt;170 Green &amp; Lean initiatives to reduce environmental impact</p>	 <p>37,000 third parties assessed for compliance risks</p>	 <p>Included in Dow Jones Sustainability Index for 11th time</p>
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# THE WAY FORWARD

## CAPTURING SUSTAINABLE, PROFITABLE GROWTH POTENTIAL

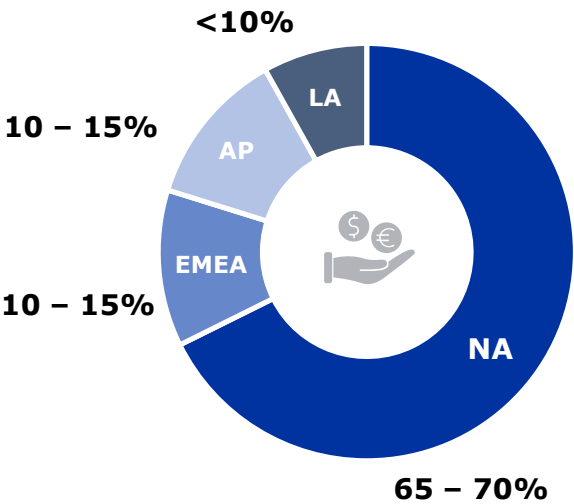
### GEO VIEW



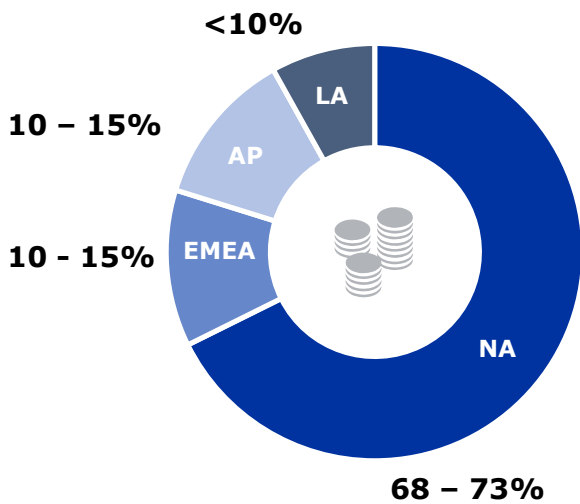
### REVENUE CAGR 2020 – 2025



### CONTRIBUTION in % of Revenue 2025



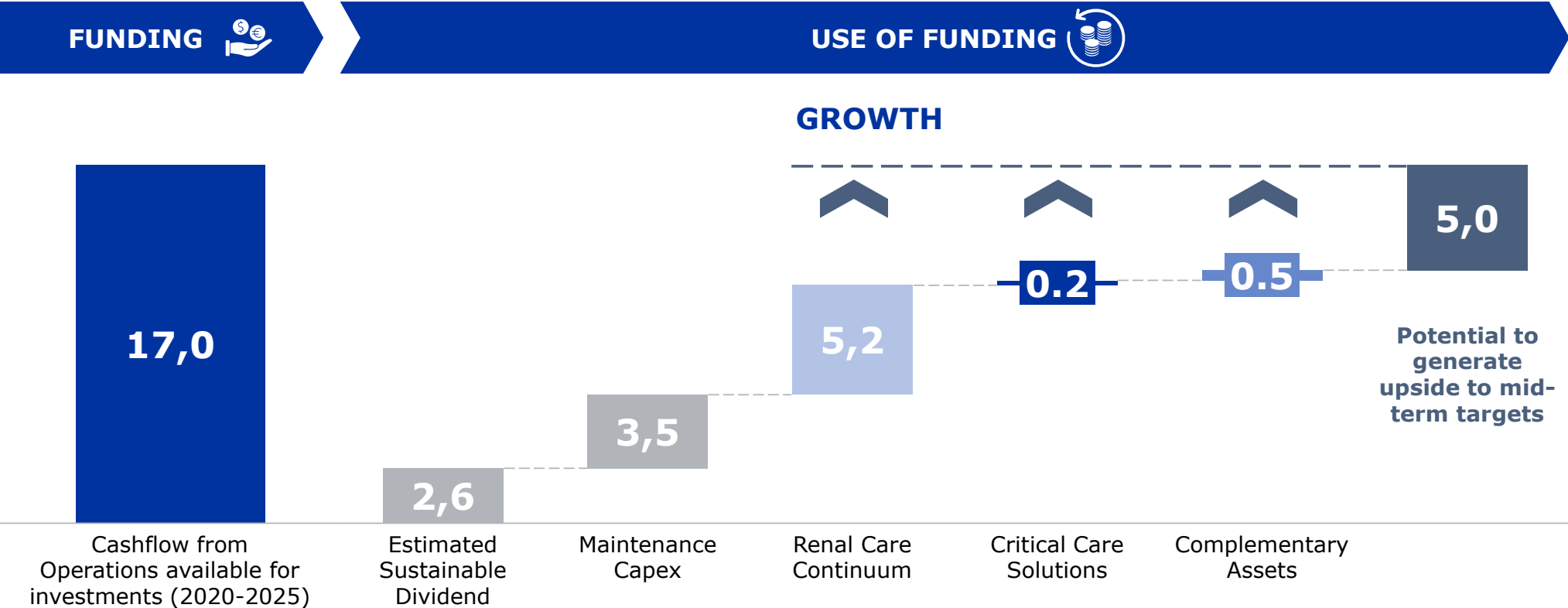
### CONTRIBUTION in % of Operating Income 2025





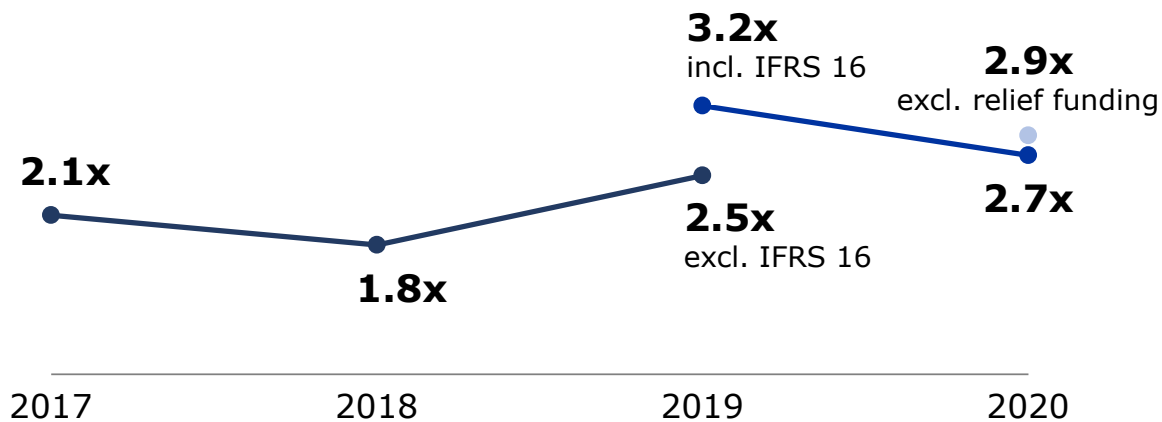
# ■ AMPLE ROOM FOR GROWTH 2020 - 2025

ROIC IN % | OUTLOOK 2025: 7.0% – 7.5%



## ■ STRONG TRACK RECORD

MID-TERM COMMITMENT: 3.0 – 3.5x (INCL. IFRS 16)  
NET DEBT/EBITDA TARGET CORRIDOR



STABLE INVESTMENT-GRADE RATING

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

**STRONG AND STABLE  
CASH FLOW  
GENERATION**



**MAINTAIN  
FINANCIAL  
RESILIENCE**



**HEADROOM FOR  
ORGANIC AND  
INORGANIC  
GROWTH**



**HOLISTIC OPEX AND  
CAPEX MANAGEMENT**



Ratios based on €-figures according to IFRS. | 2017 – 2019 → Excluding IFRS 16 | 2019 – 2020 → Including IFRS 16 | 2020 excl. U.S. federal relief funding and advanced payments under the CARES Act | Latest rating update: S&P: May 23, 2019; Moody's: May 4, 2021; Fitch: April 9, 2020

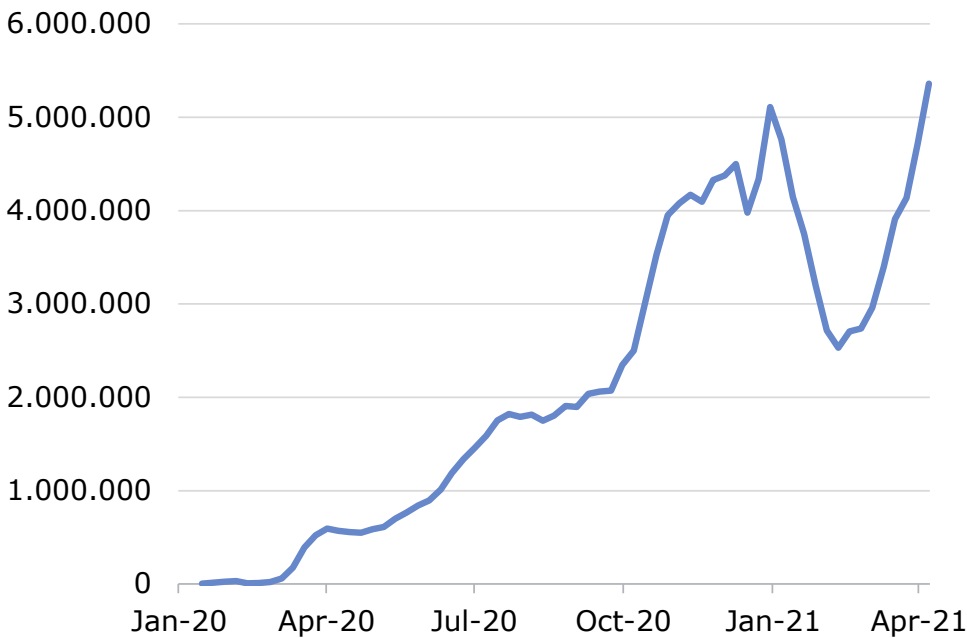


# AGENDA

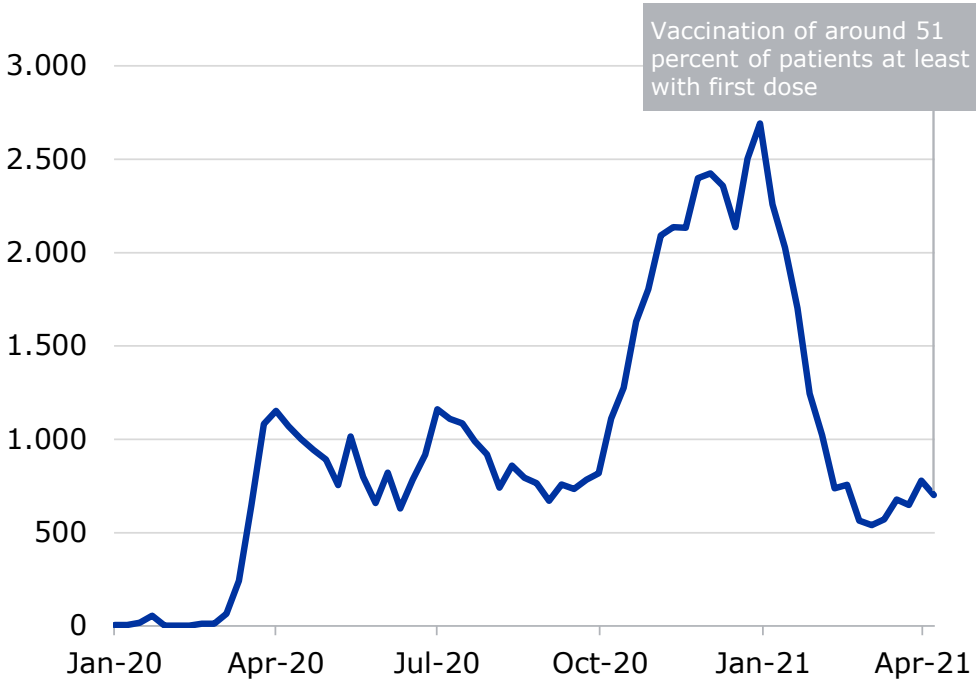
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# ■ CONFIRMED COVID-19 CASES SINCE JANUARY 2020

GLOBAL | COVID-19 CASES



FME | COVID-19 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 (April 12, 2021), right chart: FME data based on internal sources

## ■ Q1 2021 | PRIORITIZING PATIENT CARE

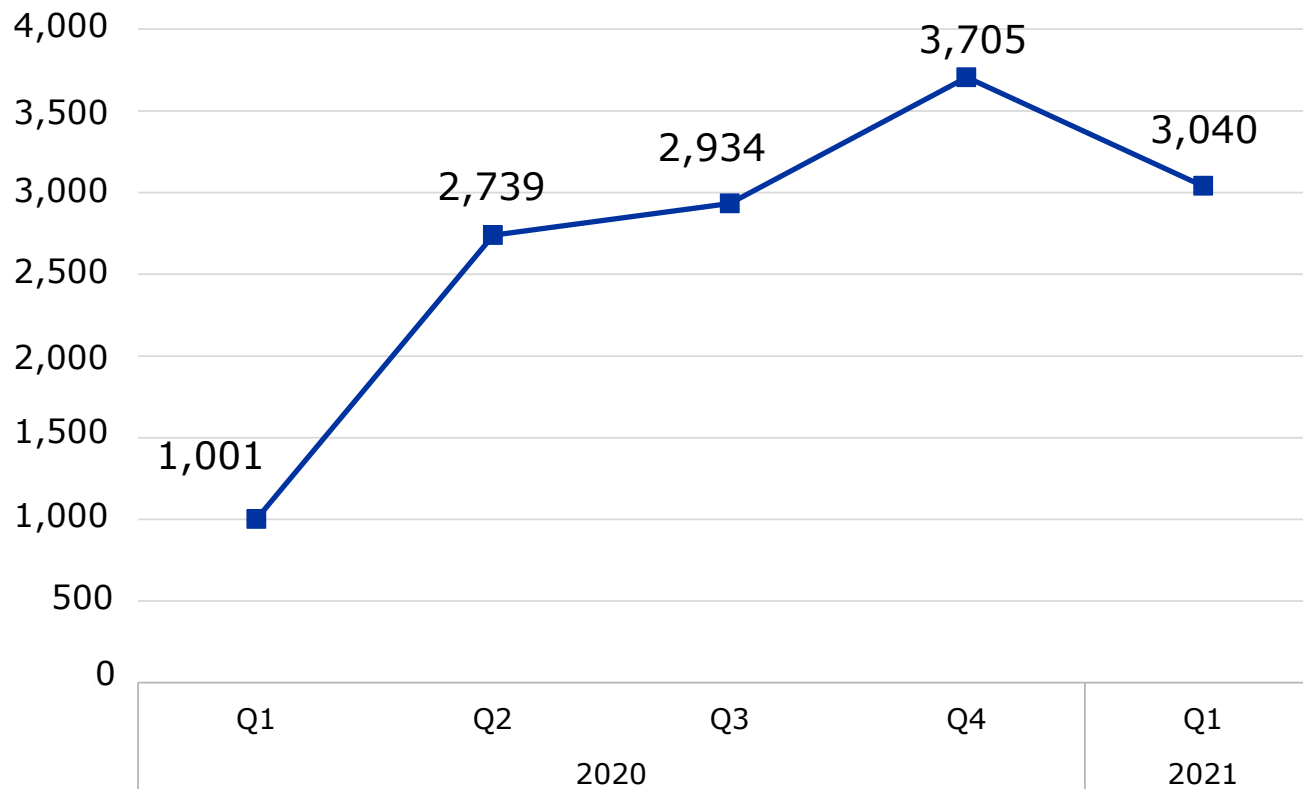
	NORTH AMERICA		EMEA		LATIN AMERICA		ASIA-PACIFIC	
% of patients	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Q1 2021	Q1 2020
Kt/V $\geq$ 1.2	97	97	93	94	91	90	93	94
Hemoglobin = 10–12 g/dl	69	70	81	82	48	50	50	55
Calcium = 8.4–10.2 mg/dl	81	80	78	79	74	75	71	74
Albumin $\geq$ 3.5 g/dl	80	80	90	89	89	90	89	88
Phosphate $\leq$ 5.5 mg/dl	58	59	79	80	76	76	63	63
Patients without catheter (after 90 days)	79	81	77	78	78	79	81	83
in days								
Days in hospital per patient year	9.8	10.2	7.8	7.5	4.0	4.2	3.9	2.3



Definitions of quality parameters cf. 2020 Annual Report, Section “Non-Financial Group Report”

## ■ SEQUENTIAL DECLINE OF EXCESS MORTALITY GLOBALLY

QUARTERLY EXCESS MORTALITY VS. 2019 BASE



➤ Last twelve months excess deaths due to COVID-19 were 12,418



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## ■ Q1 2021 | SOLID RESULTS DESPITE EFFECTS FROM COVID-19



- > Organic volume growth impacted by COVID-19, as expected
- > Q1 results adversely affected by exchange rates
- > Business development supported by improved payor mix driven by Medicare Advantage
- > Earnings development supported by phasing and expected lower SG&A expense, anticipated to reverse throughout the year
- > Vaccination accelerated to around 51 percent of patients receiving at least the first dose
- > Progress on sustainability initiatives reflected in enhanced reporting
- > Financial targets for FY 2021 confirmed



## ■ Q1 2021 | SOLID Q1 IN LIGHT OF STRONG HEADWINDS

	<b>Q1 2021</b> € million	<b>Q1 2020</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>4,210</b>	<b>4,488</b>	<b>(6)</b>	<b>1</b>
<b>Operating income</b>	<b>474</b>	<b>555</b>	<b>(15)</b>	<b>(8)</b>
<b>Net income</b>	<b>249</b>	<b>283</b>	<b>(12)</b>	<b>(6)</b>

- COVID-19 with continued negative effect on top-line and bottom-line growth
- Headwinds from FX translation
- Favorable impact on earnings from phasing and expected lower SG&A

cc = at constant currency



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## ■ Q1 2021 | POSITIVE ORGANIC GROWTH

### NORTH AMERICA

€ million

<b>Revenue</b>	<b>2,899</b>	<b>(9%)</b>
Organic growth		(1%)

### EMEA

€ million

<b>Revenue</b>	<b>670</b>	<b>(1%)</b>
Organic growth		1%

### ASIA-PACIFIC

€ million

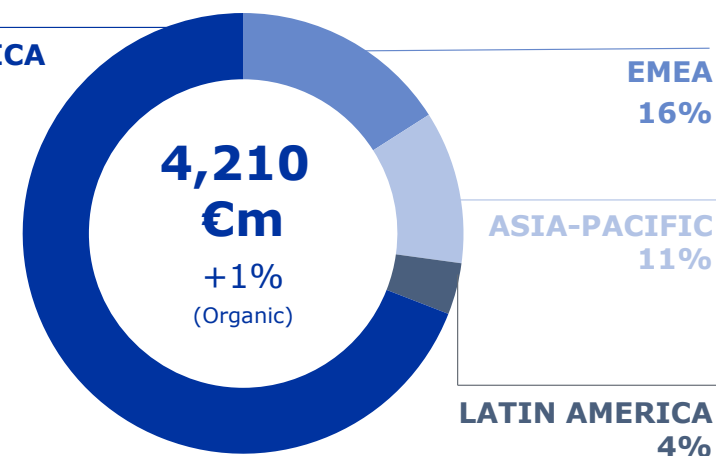
<b>Revenue</b>	<b>471</b>	<b>6%</b>
Organic growth		11%

### LATIN AMERICA

€ million

<b>Revenue</b>	<b>159</b>	<b>(5%)</b>
Organic growth		15%

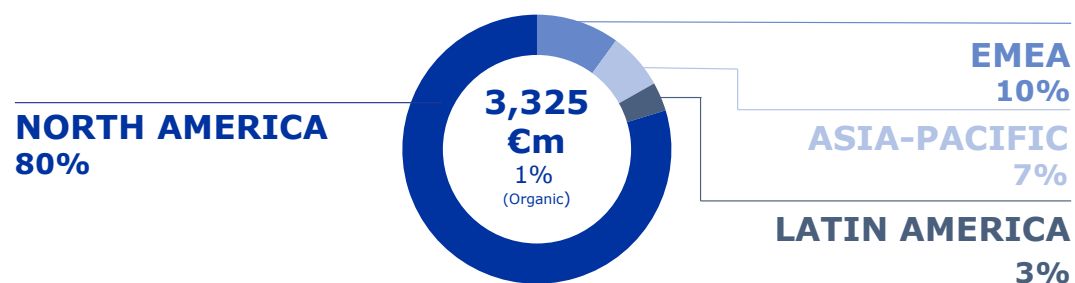
**NORTH AMERICA**  
69%



- Unfavorable FX effects across all regions
- Growth negatively impacted by effects from COVID-19
- Organic growth supported by solid Health Care Products development against a high base

## ■ Q1 2021 SERVICES | NEGATIVE EFFECTS FROM FX AND COVID-19

Revenue	Q1 2021 € million	Q1 2020 € million	Growth in %	Growth in %cc	Organic growth in %	Same market treatment growth in %
<b>Health Care Services</b>	<b>3,325</b>	<b>3,595</b>	<b>(7)</b>	<b>1</b>	<b>1</b>	<b>(2)</b>
North America	2,643	2,908	(9)	(1)	(1)	(3)
EMEA	332	341	(3)	1	0	(3)
Asia-Pacific	228	218	5	8	10	7
Latin America	115	121	(5)	18	15	2



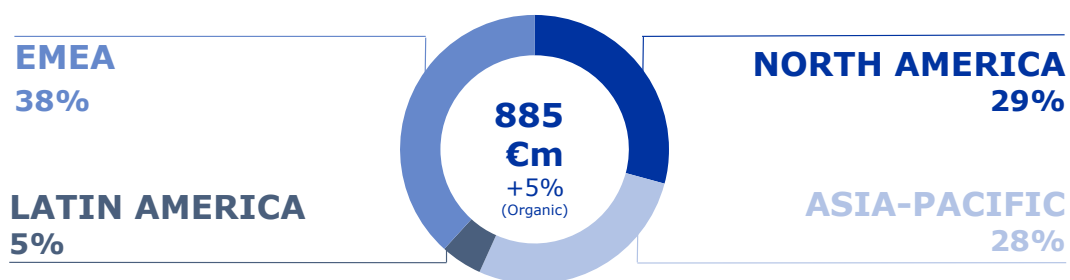
### Drivers

- + Contributions from acquisitions
- + Organic growth despite negative COVID-19 and calcimimetics effects
- FX translation
- Prior year partial reversal of a revenue recognition adjustment

cc = at constant currency

## ■ Q1 2021 PRODUCTS | ORGANIC GROWTH CONTINUED

Revenue	Q1 2021 € million	Q1 2020 € million	Growth in %	Growth in %cc	Organic growth in %
<b>Health Care Products</b>	<b>885</b>	<b>893</b>	<b>(1)</b>	<b>4</b>	<b>5</b>
North America	256	278	(8)	0	0
EMEA	338	338	0	2	2
Asia-Pacific	243	225	8	11	11
Latin America	44	47	(6)	14	15

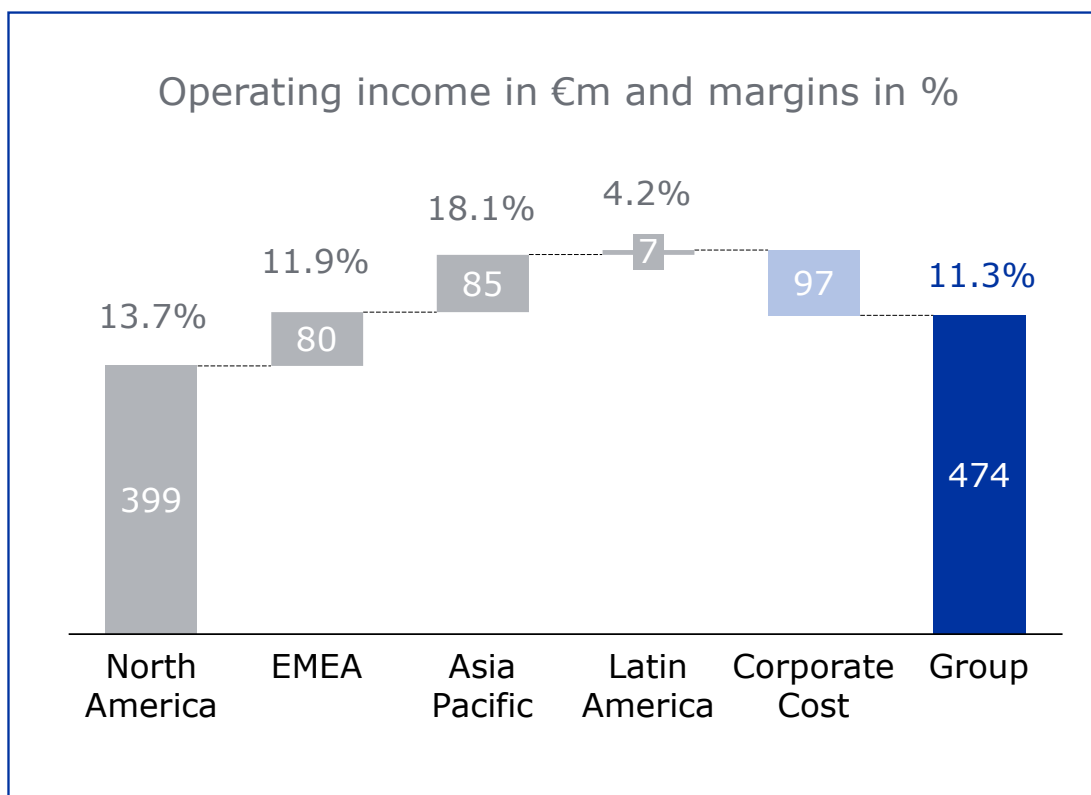


### Drivers

- + Higher sales of machines for chronic treatment
- + PD product sales
- + HHD product sales
- FX translation
- Lower sales of products for acute care
- In-center disposables

cc = at constant currency

## ■ Q1 2021 | COVID-19 EFFECT WEIGHING ON PROFITABILITY



### Q1 operating income drivers

- Unfavorable impacts related to COVID-19
- Higher personnel expense across all regions
- FX translation
- Positive prior-year effect from divestiture of cardiovascular clinics
- Prior-year partial reversal of a revenue recognition adjustment
- + Improved payor mix mainly driven by Medicare Advantage and Medicare rate increase
- + Phasing and expected lower SG&A expense

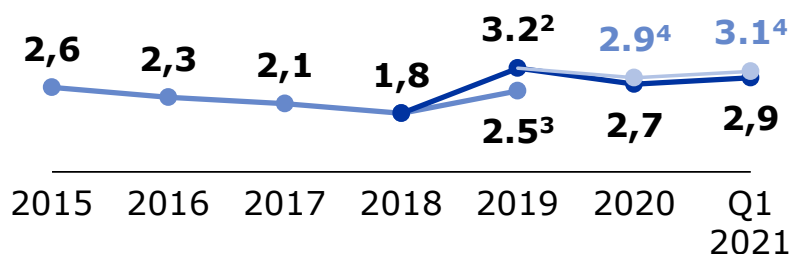


Operating income in €m, regions exclude Corporate Cost

## ■ Q1 2021 | NET LEVERAGE REMAINS STABLE

	Q1 2021 € million	Q1 2020 € million
<b>Operating cash flow</b>	<b>208</b>	<b>584</b>
in % of revenue	4.9	13.0
Capital expenditures, net	(179)	(280)
<b>Free cash flow</b>	<b>29</b>	<b>304</b>
Free cash flow after investing activities	(16)	272

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



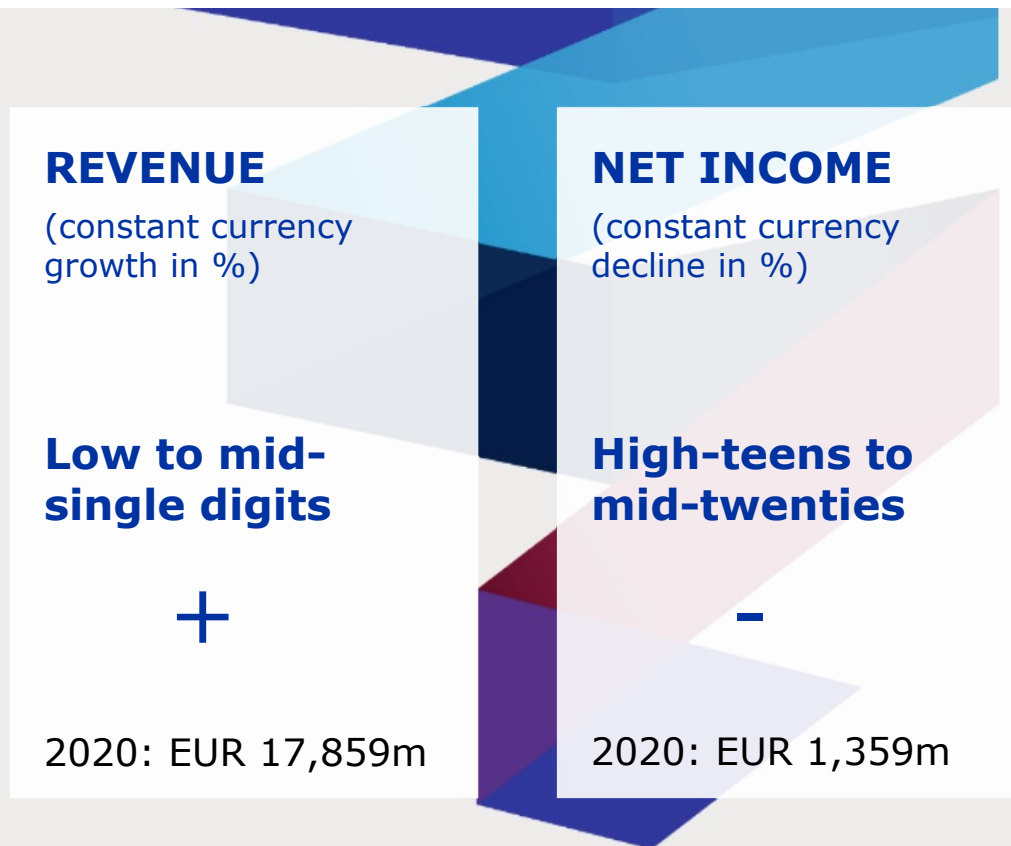
#### Current ratings<sup>5</sup>

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



1 See Chart 40 for a reconciliation of EBITDA | 2 Incl. IFRS 16 | 3 Excl. IFRS 16 | 4 Excl. U.S. federal relief funding and advanced payments under the CARES Act | 5 Latest update: S&P: July 15, 2019; Moody's: May 4, 2021; Fitch: April 9, 2020

## ■ 2021 TARGETS CONFIRMED



### ➤ **Assumptions:**

- Excess mortality to continue to accumulate in the first half of 2021
- COVID-19-related additional costs in the Dialysis Services business to remain on high level
- Besides the extended suspension of the Medicare sequestration through March 2021 no further major public relief funding assumed

### ➤ **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.



## ■ MID-TERM TARGETS 2020-2025

### REVENUE

(CAGR, constant  
currency growth in %)

**Mid-single digit**

### NET INCOME

(CAGR, constant  
currency growth in %)

**High-single digit**

#### Assumptions:



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!

## ■ Q1 2021 | PROFIT AND LOSS

	Q1 2021 € million	Q1 2020 € million	Growth in %	Growth in %cc
<b>Revenue</b>	<b>4,210</b>	<b>4,488</b>	<b>(6)</b>	<b>1</b>
<b>Operating income</b>	<b>474</b>	<b>555</b>	<b>(15)</b>	<b>(8)</b>
<i>Operating income margin in %</i>	<i>11.3</i>	<i>12.4</i>		
Net interest expense	76	104	(27)	(22)
Income before taxes	398	451	(12)	(5)
Income tax expense	94	100	(7)	0
<i>Tax rate in %</i>	<i>23.6</i>	<i>22.3</i>		
Non-controlling interest	55	68	(18)	(11)
<b>Net income</b>	<b>249</b>	<b>283</b>	<b>(12)</b>	<b>(6)</b>

cc = at constant currency

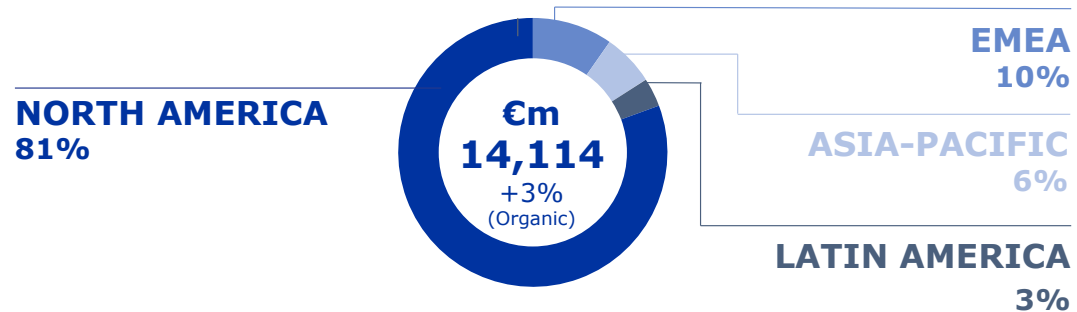
## ■ FY 2020 | PROFIT AND LOSS

	<b>FY 2020</b> € million	<b>FY 2019</b> € million	<b>Growth</b> in %	<b>Growth</b> in %cc
<b>Revenue</b>	<b>17,859</b>	<b>17,477</b>	<b>2</b>	<b>5</b>
<b>Operating income</b>	<b>2,304</b>	<b>2,270</b>	<b>2</b>	<b>4</b>
<i>Operating income margin in %</i>	<i>12.9</i>	<i>13.0</i>		
<b>Operating income excl. special items / adjusted</b>	<b>2,499</b>	<b>2,356</b>	<b>6</b>	<b>8</b>
<i>Operating income margin excl. special items / adj.</i>	<i>14.0</i>	<i>13.5</i>		
Net interest expense	368	429	(14)	(12)
Income before taxes	1,936	1,841	5	7
Income tax expense	501	402	25	28
<i>Tax rate in %</i>	<i>25.9</i>	<i>21.8</i>		
Non-controlling interest	271	239	14	16
<b>Net income</b>	<b>1,164</b>	<b>1,200</b>	<b>(3)</b>	<b>(1)</b>
<i>Excl. special items / adjusted</i>	<i>1,359</i>	<i>1,236</i>	<i>10</i>	<i>12</i>

cc = at constant currency

## ■ FY 2020 | SERVICES

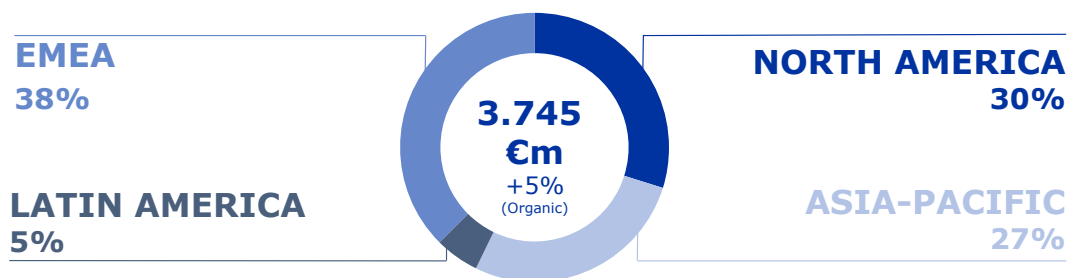
	<b>FY 2020</b>	<b>FY 2019</b>	<b>Growth</b>	<b>Growth</b>	<b>Organic growth</b>	<b>Same market growth</b>
	€ million	€ million	in %	in %cc	in %	in %
<b>Total</b>	<b>14,114</b>	<b>13,872</b>	<b>2</b>	<b>5</b>	<b>3</b>	<b>2</b>
North America	11,364	11,157	2	4	2	1
of which Care Coordination	1,307	1,184	10	13	17	
EMEA	1,365	1,354	1	4	3	1
Asia-Pacific	876	862	2	2	3	8
of which Care Coordination	249	241	3	5	(2)	
Latin America	485	499	(3)	23	15	2



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

## ■ FY 2020 | PRODUCTS

	<b>FY 2020</b>	<b>FY 2019</b>	<b>Growth</b>	<b>Growth</b>	<b>Organic growth</b>
	€ million	€ million	in %	in %cc	in %
<b>Total Health Care Products</b>	<b>3,745</b>	<b>3,605</b>	<b>4</b>	<b>7</b>	<b>5</b>
<b>Dialysis Products</b>	<b>3,644</b>	<b>3,529</b>	<b>3</b>	<b>7</b>	<b>4</b>
North America	1,113	1,038	7	9	4
EMEA	1,303	1,263	3	6	4
Asia-Pacific	1,013	997	2	4	4
Latin America	199	210	(5)	17	16
<b>Non-Dialysis Products</b>	<b>101</b>	<b>76</b>	<b>34</b>	<b>34</b>	<b>34</b>



## ■ DEBT

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

	Q1 2021 € million	FY 2020 € million	FY 2019 € million
<b>Debt</b>			
Short term debt from unrelated parties	1,127	63	1,150
+ Short term debt from related parties	14	17	22
+ Current portion of long-term debt	785	1,008	1,447
+ Current portion of long-term lease liabilities from unrelated parties	617	588	622
+ Current portion of long-term lease liabilities from related parties	21	21	17
+ Long-term debt, less current portion	6,315	6,800	6,458
+ Long-term lease liabilities from unrelated parties, less current portion	3,907	3,764	3,960
+ Long-term lease liabilities from related parties, less current portion	114	119	106
<b>Total debt and lease liabilities</b>	<b>12,900</b>	<b>12,380</b>	<b>13,782</b>
– Cash and cash equivalents	(1,073)	(1,082)	(1,008)
<b>Total net debt and lease liabilities</b>	<b>11,827</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

	Q1 2021 LTM € million	FY 2020 € million	FY 2019 € million
Net income	1,390	1,435	1,439
+ Income tax expense	494	501	402
– Interest income	(48)	(42)	(62)
+ Interest expense	388	410	491
+ Depreciation and amortization	1,575	1,587	1,553
+ Adjustments	253	249	110
<b>Adjusted EBITDA (annualized)</b>	<b>4,052</b>	<b>4,140</b>	<b>3,933</b>
<b>Net leverage ratio (Net debt/EBITDA)</b>	<b>2.9</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 Amended 2012 Credit Agreement (2021: €6 M), non-cash charges, primarily related to pension expense (2021: €49 M; 2020: €50 M) and impairment loss (2021: €198 M; 2020: €199 M).



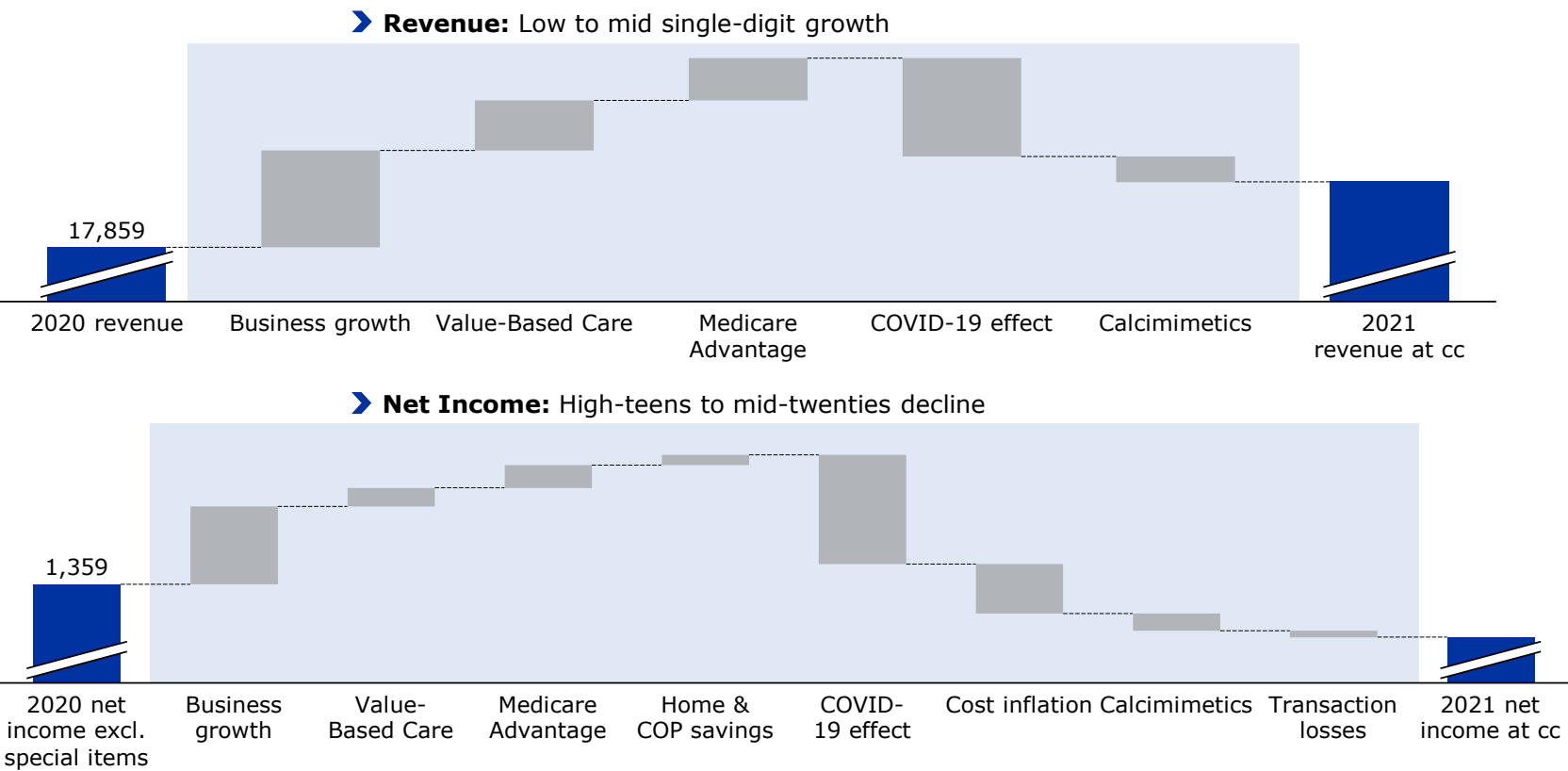
## ■ 2020 BASE FOR TARGETS 2021, RECONCILIATION ADJUSTMENTS

	<b>FY 2020</b> € million	<b>Q1 2020</b> € million	<b>Q2 2020</b> € million	<b>Q3 2020</b> € million	<b>Q4 2020</b> € million
<b>Revenue</b>	<b>17,859</b>	<b>4,488</b>	<b>4,557</b>	<b>4,414</b>	<b>4,400</b>
<b>Net income excl. special items</b>	<b>1,359</b>	<b>283</b>	<b>351</b>	<b>354</b>	<b>372</b>

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

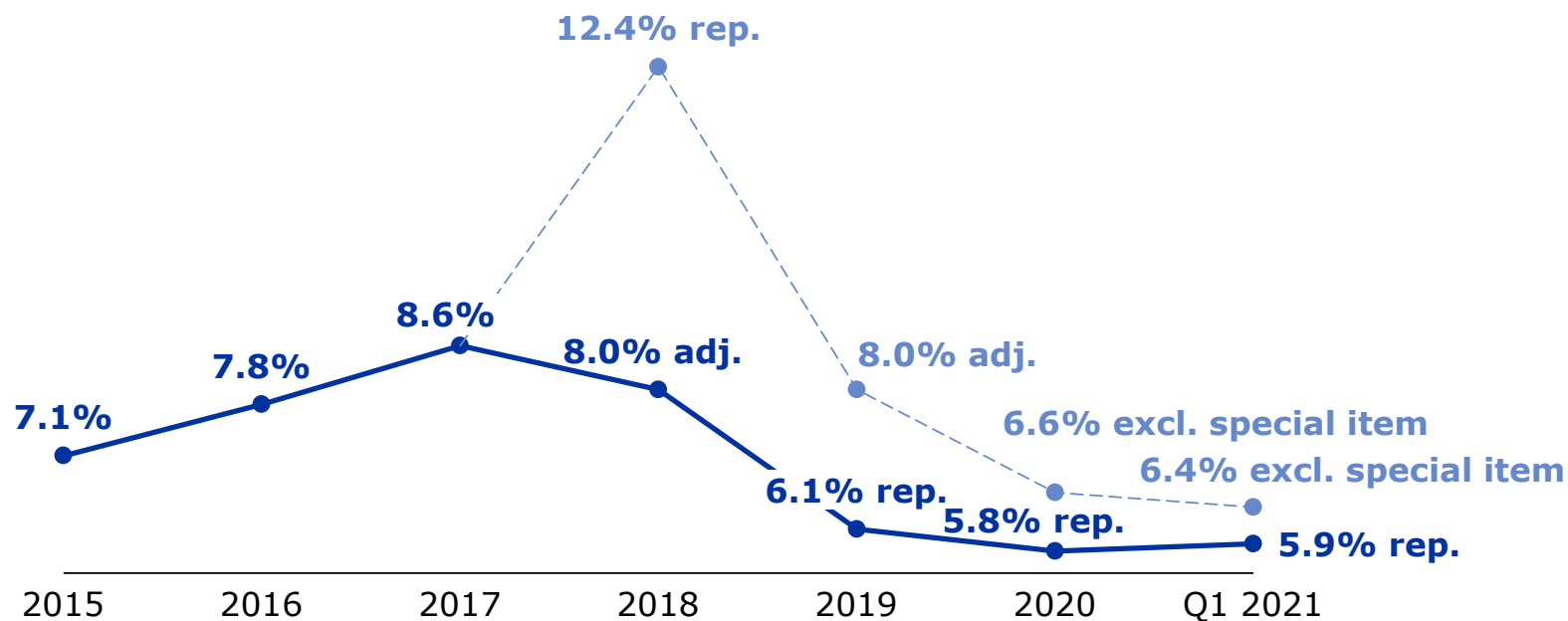
	<b>Q1 2021</b> € million	<b>Q1 2020</b> € million
<b>Revenue</b>	<b>4,210</b>	<b>4,488</b>
<b>Net income</b>	<b>249</b>	<b>283</b>

# ■ HEAD- AND TAILWINDS TO OUR TARGETS 2021



Charts are indicative to illustrate the most important drivers for 2021.

## ■ 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 and 2021 negative impact from Latin America impairment

- 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 and 2021 excl. the impact of the Latin America impairment (special item)
- ROIC for 2020 and 2021 was 7.5% and 7.2% excl. IFRS 16 and excl. Latin America impairment

# ■ EXCHANGE RATES, U.S. DIALYSIS DAYS PER QUARTER, DEFINITIONS

## EXCHANGE RATES

Euro vs.		Q1 2021	Q1 2020	FY 2020
<b>€:\$</b>	Period end	1.205	1.096	1.227
	Average	1.173	1.103	1.142
<b>€:CNY</b>	Period end	7.681	7.778	8.023
	Average	7.808	7.696	7.875
<b>€:RUB</b>	Period end	88.318	85.949	91.467
	Average	89.668	73.821	82.725
<b>€:ARS</b>	Period end	108.002	70.736	102.900
	Average	106.794	67.811	81.042
<b>€:BRL</b>	Period end	6.741	5.700	6.374
	Average	6.599	4.917	5.894

## U.S. DIALYSIS DAYS PER QUARTER

	Q1	Q2	Q3	Q4	Full year
<b>2021</b>	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>	Constant currency
<b>HD</b>	Hemodialysis
<b>PD</b>	Peritoneal dialysis
<b>Net income</b>	Net income attributable to shareholders of FME

## ■ Q1 2021 | PATIENTS, TREATMENTS, CLINICS

	<b>Patients</b> as of March 31, 2021	<b>Treatments</b> as of March 31, 2021	<b>Clinics</b> as of March 31, 2021	<b>Patients</b> as of March 31, 2020	<b>Treatments</b> as of March 31, 2020	<b>Clinics</b> as of March 31, 2020
<b>North America</b>	<b>209,279</b>	<b>7,926,555</b>	<b>2,655</b>	<b>213,221</b>	<b>8,096,332</b>	<b>2,597</b>
Growth in %	(2)	(2)	2	4	5	1
<b>EMEA</b>	<b>64,978</b>	<b>2,441,914</b>	<b>809</b>	<b>66,843</b>	<b>2,511,370</b>	<b>786</b>
Growth in %	(3)	(3)	3	2	1	1
<b>Asia-Pacific</b>	<b>33,334</b>	<b>1,169,169</b>	<b>399</b>	<b>31,337</b>	<b>1,157,675</b>	<b>376</b>
Growth in %	6	1	6	(1)	4	(6)
<b>Latin America</b>	<b>36,885</b>	<b>1,466,371</b>	<b>247</b>	<b>37,302</b>	<b>1,425,497</b>	<b>243</b>
Growth in %	(1)	3	2	12	11	5
<b>Total</b>	<b>344,476</b>	<b>13,004,009</b>	<b>4,110</b>	<b>348,703</b>	<b>13,190,874</b>	<b>4,002</b>
Growth in %	(1)	(1)	3	4	5	1

## ■ 2021 | SIMPLIFICATION OF REPORTING GOING FORWARD

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Services</b>	<b>14,114</b>	<b>13,872</b>	<b>2</b>
North America	11,364	11,157	2
of which Care Coordination	1,307	1,184	10
Asia-Pacific	876	862	2
of which Care Coordination	249	241	3

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Services</b>	<b>14,114</b>	<b>13,872</b>	<b>2</b>
North America	11,364	11,157	2
Asia-Pacific	876	862	2

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Products</b>	<b>3,745</b>	<b>3,605</b>	<b>4</b>
Dialysis Products	3,644	3,529	3
Non-Dialysis Products	101	76	34

Revenue	FY 2020 € million	FY 2019 € million	Growth in %
<b>Health Care Products</b>	<b>3,745</b>	<b>3,605</b>	<b>4</b>

## ■ FINANCIAL CALENDAR 2021

### REPORTING DATES & AGM

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<b>July 30</b>	Q2 2021 Earnings Release and Conference Call
<b>November 2</b>	Q3 2021 Earnings Release and Conference Call

### CONFERENCES & MEET THE MANAGMENT

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<b>June 17</b>	JP Morgan European Healthcare Conference
<b>August 31</b>	Commerzbank Corporate Conference 2021
<b>September 9</b>	Goldman Sachs European Medtech and Healthcare Services Conference



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

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