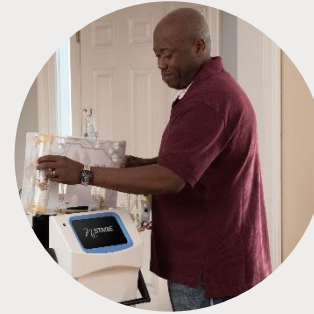


Conference Call Preliminary Q2 2022 July 28, 2022

Helen Giza

Deputy Chief Executive Officer
& Chief Financial Officer



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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 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.



■ Q2 2022 | Macro conditions burden business development

- Unprecedented U.S. labor market situation constraining capacity and accelerating wage inflation
- Worsening macroeconomic environment driving cost inflation and supply chain disruptions

2022 financial targets cut

Despite most burdens assumed to be temporary, 2025 targets withdrawn due to uncertainty of labor and macro-economic inflationary environment

Key Figures

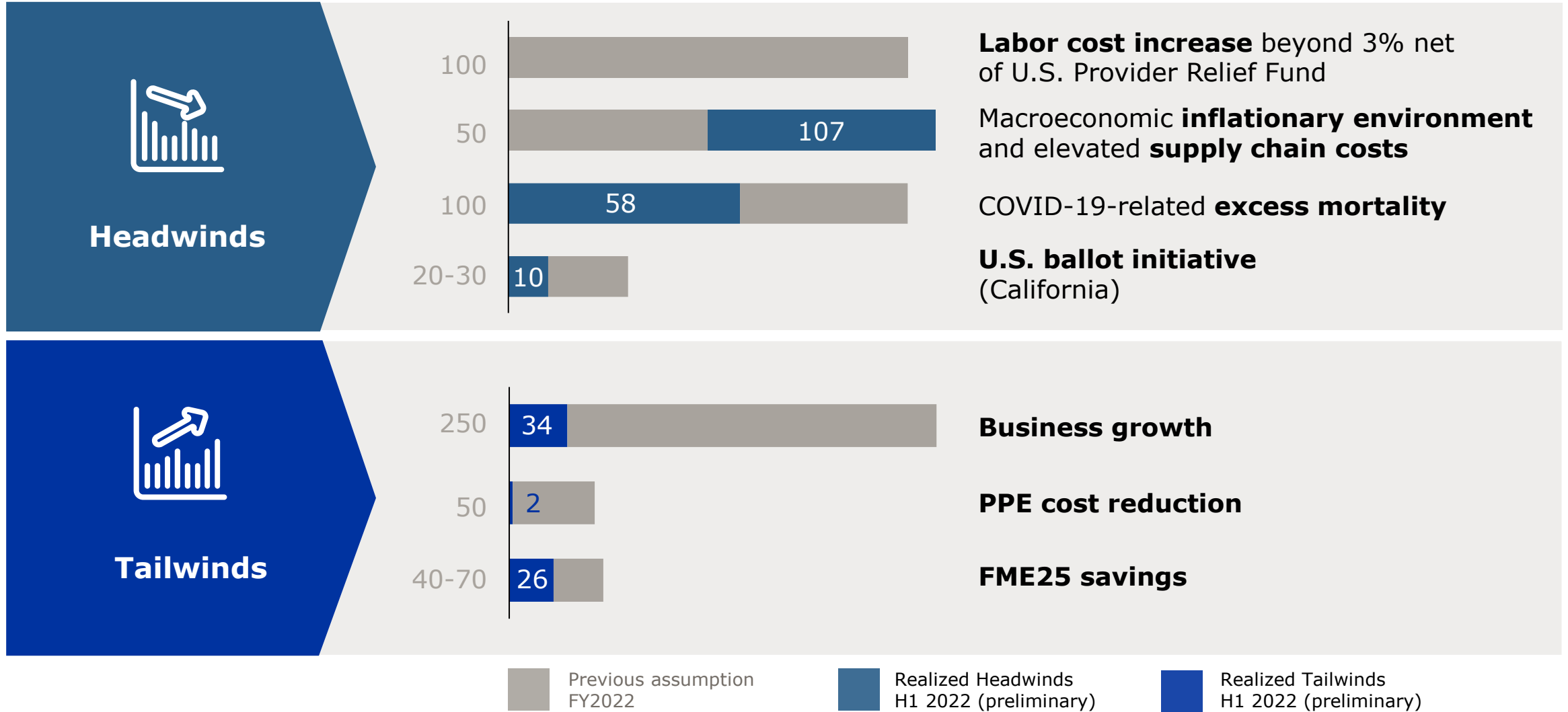
(preliminary, unaudited)

	Q2 2022 € million	Q2 2021 € million	Growth in %	Growth in %cc
Revenue	4,757	4,320	10	1
Operating income	341	424	(19)	(27)
Operating income excl. special items ¹	445	433	2	(6)
Net income	147	219	(33)	(39)
Net income excl. special items ¹	225	225	0	(7)

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

FY 2022 | YTD development vs. previously assumed Head-/Tailwinds

Impact on operating income (€m)



■ Q2 2022 | Revenue supported by favorable exchange rate (preliminary, unaudited)

HEALTH CARE SERVICES



Revenue: €3,782m

+11% | +1% cc | 0% organic

- Negative organic growth in North America, offset by positive growth in International
- Staff shortage resulting in capacity constraints



HEALTH CARE PRODUCTS



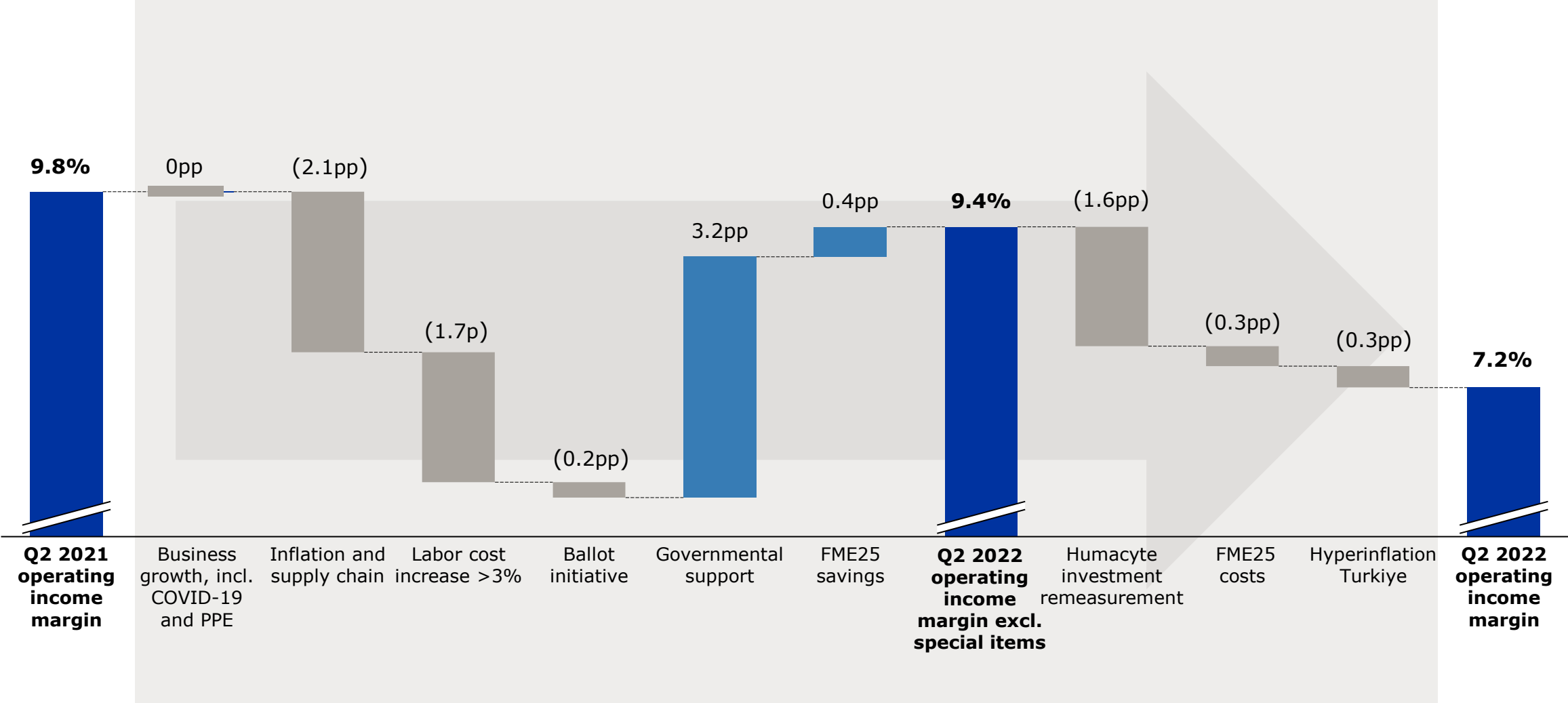
Revenue: €975m

+6% | +1% cc | +1% organic

- Stable contribution mainly driven by higher sales of in-center disposables in EMEA
- Lower sales of acute cardiopulmonary products and impact from FDA hold

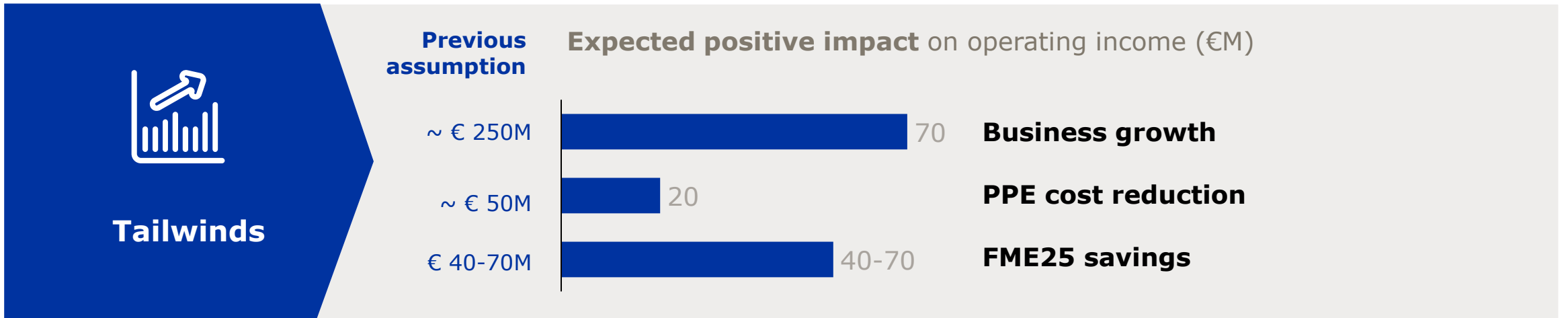
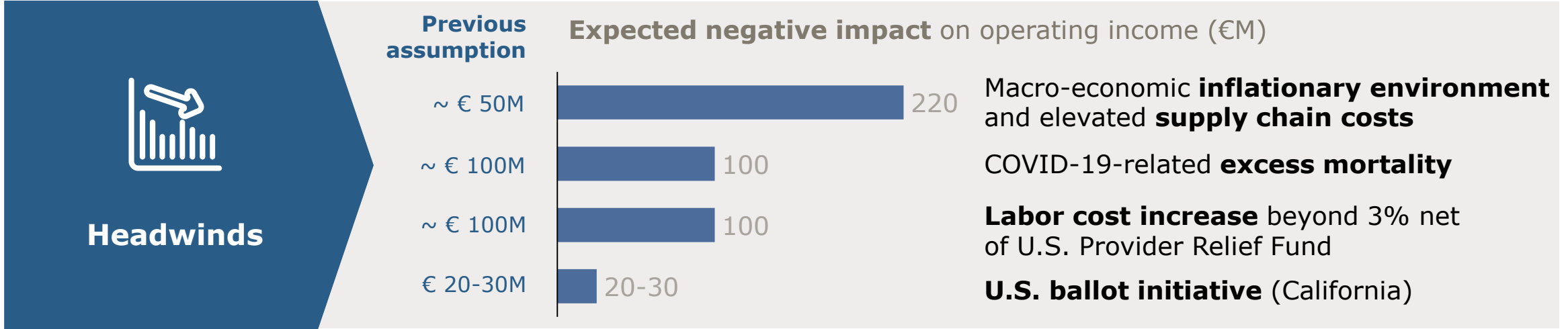
cc = constant currency

Q2 2022 | Operating income margin development (preliminary, unaudited)



pp = percentage points

FY 2022 | New expectations for Tail- & Headwinds



For "labor cost increase", the Company assumed €100m (on top of 3%) and ~ €160m support from U.S. Provider Relief Fund.

■ FY 2022 Guidance | Mid-term outlook

REVENUE FY2022

Constant currency
growth at¹

**low-single digit
percentage rate**

2021: € 17,619m

NET INCOME FY2022

Constant currency
decline at¹

**around high-teens
percentage range**

2021: € 1,018m

2025 Outlook withdrawn

Due to uncertainty of labor and macro-economic inflationary environment and the substantially reduced earnings base compared to 2020, the now needed meaningfully higher CAGR is not expected to be achieved.

Excluding special items:

Special items include costs related to FME25, the Ukraine war, hyper-inflation accounting in Turkiye, the Humacyte investment remeasurement 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.

Assumptions FY2022 operating income:

- Macro-economic inflation and supply chain costs of around EUR 220 million instead of EUR 50 million previously assumed
- COVID-19: Impact of accumulated excess mortality of around EUR 100 million
- U.S. labor costs are expected to be around EUR 100 million 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 30 million
- Business growth of EUR 70 million instead of EUR 250 million previously assumed
- Personal protective equipment cost reduction to be around EUR 20 million instead of EUR 50 million previously assumed
- FME25 savings of EUR 40 to 70 million
- 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

¹ Basis 2021 and Guidance 2022 are exclusive of special items; Guidance 2022 is subject to the outlined assumptions

■ Advancing on our strategic priorities

Home



- New aspirational target: 25% by 2025
- Home treatments still at high level, with sequential increase in trainings in Q2

Value-based care



- Improve clinical outcomes and quality of life for patients with lower overall costs for payors and expand into CKD
- InterWell merger expected to close in H2 2022

Sustainability



- Focus on global sustainability program, including climate targets
- Continuous improvements in performance and transparency

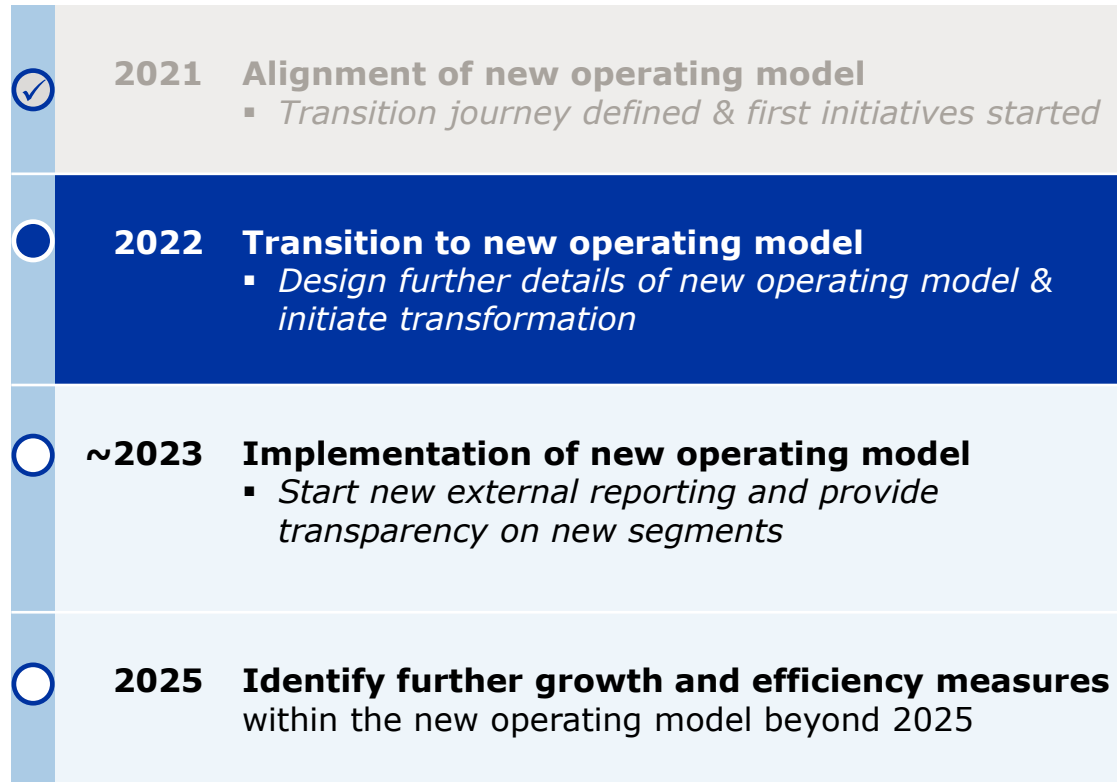
FME25



- New global operating model with two segments and sustainable reduction of annual cost base by €500m until 2025
- Transformation to new operating model and savings generation on track

FME25 program timeline and initiatives

FME25 framework



2022 key achievements & next steps

Overall

Two levels of leadership & organizational structure announced
Remapping operational activities to future structure

Care Delivery & Care Enablement

Finalizing country governance in line with new operating model
CD - Implementing Clinical Operations initiatives
CE - Capturing first productivity opportunities; identifying opportunities to address cost base

Next steps

CD - Analysis of country & clinic footprint
CE - R&D portfolio review & streamline product offerings

G&A

Transformation progressing well across all global functions, e.g. Global Finance, Global Digital Technology & Innovation, Global Procurement

Next steps

Further implementation of initiatives to enhance efficiency

**Your questions are
welcome.**

