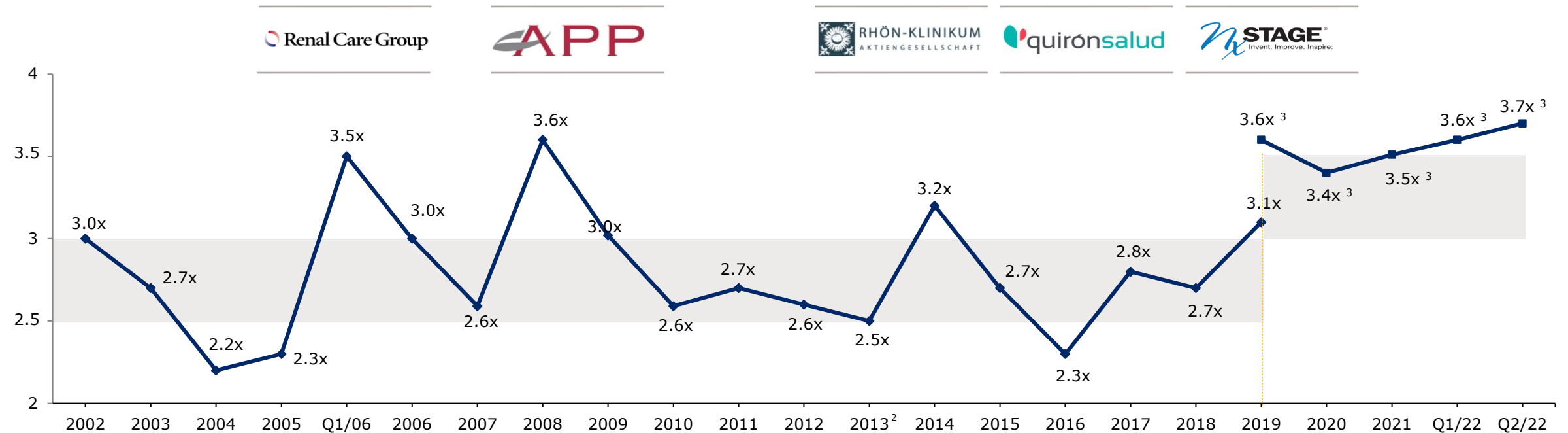


Fresenius Group: Proven Track Record of Deleveraging

Net Debt/EBITDA¹



2002-2019 excluding IFRS 16

¹ At actual FX rates from 2002 to 2010 and at average FX rates from 2011 onwards, for both Net Debt and EBITDA; before special items; pro forma closed acquisitions/divestitures

² Pro forma excluding advances made for the acquisition of hospitals from Rhön-Klinikum AG

³ Including IFRS 16