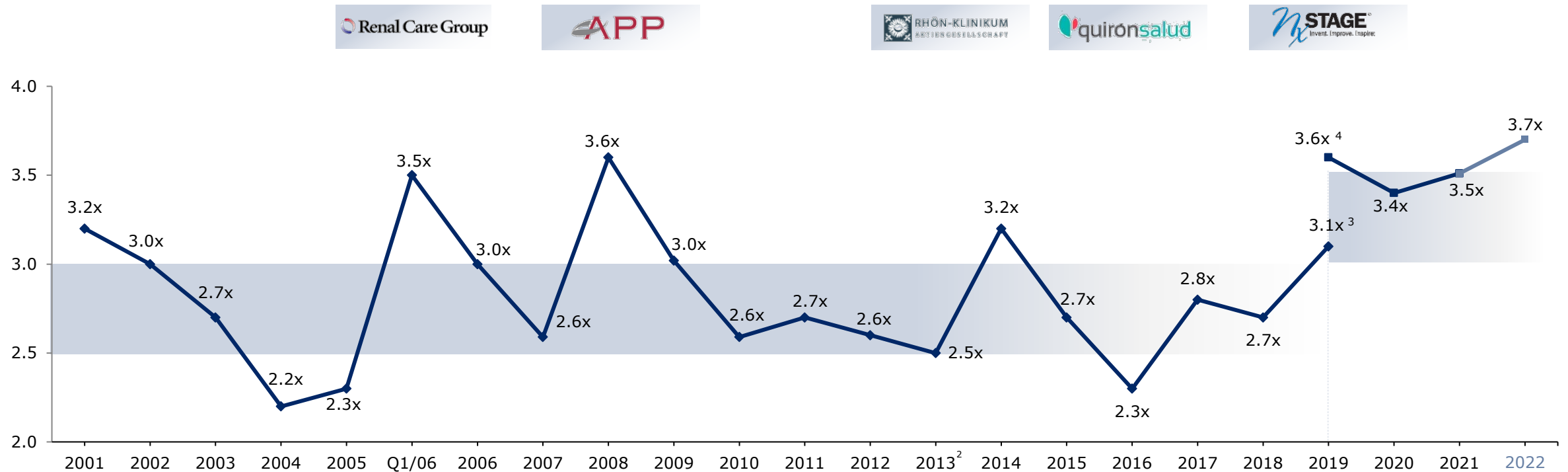


Fresenius Group: Continuous Commitment to Net Leverage Target Ratio

NET DEBT/EBITDA¹



¹ At actual FX rates from 2001 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 2001-2019 excluding IFRS 16

⁴ From 2019 onwards including IFRS 16