

Press Release

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Fresenius achieves FY/20 guidance demonstrating resilience amid the COVID-19 pandemic – Targets healthy sales growth and at least broadly stable net income year over year in FY/21

Fresenius has proven the resilience of its business model in a challenging environment in FY/20. Based on preliminary and unaudited results, Fresenius achieved its sales and net income¹ guidance including COVID-19 effects. Fresenius expected sales growth² of 3% to 6% and a net income^{1,3} development at the lower end of a range of -4% to +1%, both in constant currency.

Excluding estimated COVID-19 effects, the Group performed very well against its original guidance ranges of 4% to 7% sales growth and 1% to 5% net income^{1,3} growth, both in constant currency.

The previously flagged risk of an impairment of goodwill and tradenames at Fresenius Medical Care Latin America, as a consequence of the macro-economic downturn and increasing risk adjustment rates for certain countries in Latin America, has materialized and impacts reported FY/20 Group net income¹.

Fresenius firmly intends to extend its track record of 27 consecutive dividend increases.

¹ Net income attributable to shareholders of Fresenius SE & Co. KGaA

² FY/19 base: €35,409 million

³ FY/19 base: €1,879 million; before special items (transaction-related expenses, revaluations of biosimilars contingent purchase price liabilities, gain related to divestitures of Care Coordination activities at FMC, expenses associated with the cost optimization program at FMC); FY/20: before special items

Current expectations for FY/21

Based on the current status of the Group's financial planning process and assuming that the current burdens and constraints caused by the COVID-19 pandemic only begin to recede in the second half of the year, Fresenius targets healthy sales growth¹ and at least broadly stable net income² year over year in FY/21.

The FY/21 earnings are, hence, expected to be very meaningfully impacted by COVID-19 effects. In particular, the significant acceleration of mortality among dialysis patients due to COVID-19 is expected to have a material impact on Fresenius Medical Care's results and hence on Fresenius Group's net income² growth.

Fresenius continues to monitor and analyse the COVID-19 pandemic and associated implications, including the availability of government support, as well as pace, adoption and effectiveness of vaccinations, and will comment further as part of its FY/20 earnings call.

Stephan Sturm, CEO of Fresenius, said: "In 2020, we coped well with the burdens and restrictions caused by the pandemic. For 2021, I am confident that our Company will continue to perform solidly - despite the COVID-related impact on earnings anticipated at Fresenius Medical Care. Our underlying growth prospects remain robust. Fresenius continues to make a significant contribution to overcoming this global health crisis as swiftly as possible. Since the beginning of the pandemic, we have made an enormous effort to ensure that our patients continue to receive excellent medical care and that they – as well as our employees – are protected from infection. For this to succeed, close cooperation between all partners in the healthcare sector is needed more than ever, backed by political support. For instance, the conditions must be created to vaccinate the particularly vulnerable group of dialysis patients with high priority. We must not forget: Behind the numbers are people's fates. Every single patient, every life counts."

Efficiency and cost saving programs

To counter the current challenging business environment, Fresenius will launch additional initiatives across the Group to further improve profitability. More details will be announced with the publication of FY/20 results.

Group medium-term targets

The current information and assumptions do not trigger a revision of Fresenius' medium-term growth targets, which were set before the COVID-19 pandemic emerged. As usual, the

¹ In constant currency

² Net income attributable to shareholders of Fresenius SE & Co. KGaA; in constant currency; before any special items and any one-time expenses related to likely efficiency and cost saving programs

company will give an update on its medium-term expectations with the publication of its FY/20 results.

Next steps

Fresenius will announce more detailed FY/21 financial guidance with the release of its FY/20 results on February 23, 2021.

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For additional information on the performance indicators used please refer to our website at <https://www.fresenius.com/alternative-performance-measures>.

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Fresenius is a global health care group, providing products and services for dialysis, hospital and outpatient medical care. In 2019, Group sales were €35.4 billion. On September 30, 2020, the Fresenius Group had 309,114 employees worldwide.

For more information visit the Company's website at www.fresenius.com.
Follow us on social media: www.fresenius.com/socialmedia

This release contains forward-looking statements that are subject to various risks and uncertainties. Future results could differ materially from those described in these forward-looking statements due to certain factors, e.g. changes in business, economic and competitive conditions, regulatory reforms, results of clinical trials, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Fresenius does not undertake any responsibility to update the forward-looking statements in this release.

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