This presentation has been prepared solely for use at this meeting. This material is given in conjunction with an oral presentation and should not be taken out of context. By attending the meeting where this presentation is held or accessing this presentation, you agree to be bound by the following limitations.

This presentation has been prepared for information purposes only and the information contained herein (unless otherwise indicated) has been provided by Siemens Healthineers AG. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of Siemens Healthineers AG or any existing or future member of the Siemens Healthineers Group (the "Group") or Siemens AG, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Siemens Healthineers AG, any member of the Group or Siemens AG or with any other contract or commitment whatsoever. This presentation does not constitute a prospectus in whole or in part, and any decision to invest in securities should be made solely on the basis of the information to be contained in a prospectus and on an independent analysis of the information contained therein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of Siemens Healthineers AG, unless otherwise indicated, as of the date indicated and are subject to change without notice. Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, to update or revise these assumptions, views or opinions in light of developments which differ from those anticipated. All information not separately sourced is from internal company data and estimates. Any data relating to past performance contained herein is no indication as to future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of Siemens Healthineers AG or any of its affiliates, advisers, affiliated persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise, directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as "expect", "forecast", "anticipate", "intend", "plan", "believe", "seek", "estimate", "will", "target" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Healthineers' management, of which many are beyond Siemens Healthineers' control. As they relate to future events or developments, these statements are subject to a number of risks, uncertainties and factors, including, but not limited to those described in the respective disclosures. Should one or more of these risks, uncertainties or factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures (financial key performance indicators) that are or may be alternative performance measures (non-GAAP measures). These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its half-year consolidated financial statements and consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, which may therefore not be comparable. Please find further explanations regarding our financial key performance indicators in chapter "A.2 Financial performance system" and in the notes to the consolidated financial statements note 29 “Segment information” in the Annual Report 2020 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link https://www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer. Due to technical reasons, there may be discrepancies in formatting of the accounting data included in this document and made publicly available according to applicable legal rules. This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version. The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.
Strength across the board, supported by pandemic-related demands; Outlook raised for revenue and adjusted EPS

- **Very strong start** into the fiscal year with **13% comparable revenue growth**\(^1\) in Q1
- Continuous high **equipment book-to-bill of 1.16**
- **Outstanding 23% growth**\(^1\) in Diagnostics with significant contribution from rapid COVID-19 antigen test sales and core business returning to solid growth\(^1\)
- Imaging and Advanced Therapies with **very strong comparable revenue growth**\(^1\) of 9% and 6%, driven by EMEA and Asia; CT\(^2\) posted clear double-digit growth
- **High profitability** with an adjusted EBIT margin of 19.1%, +550 bps y-o-y
- Adjusted basic **earnings per share of €0.49** vs. €0.36 in prior-year quarter
- Free cash flow **more than doubled in Q1** to €668 m compared to prior-year quarter
- **Outlook 2021** raised to **8-12% comparable revenue growth**\(^1\) and **€1.63-1.82 adj. EPS**

---

1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA | 2 CT: Computed Tomography
Industry-leading Imaging business in full swing

Highlights

Healthy growth in Q1 across modalities
• Exceptionally strong revenue growth with Computed Tomography and X-ray
• Equipment revenue growth in all modalities

Well-built global presence paying off
• Exceptionally strong revenue growth in Europe and China
• U.S. temporarily soft, rebound in the course of FY21 expected

Record Q1 margin
• Strong margin due to healthy revenue growth, mix and lower discretionary spend

Attractive fundamentals

~2/3 revenue from innovations\(^1\)
Consistent above market growth due to continued roll-out of breakthrough innovations

~40% of revenue highly resilient\(^2\)
High recurring Service revenues, regional diversification and value partnerships

>20% industry-leading margins
Further expansion of leading margins

>9% of revenue invest and re-invest\(^3\)
Industry leading R&D intensity ensuring Innovation Pipeline for future growth

---

1 Refers to revenue of products introduced over the last 3 years  |  2 Share of recurring Service revenue as % of total Imaging revenue  |  3 R&D for Imaging in % of revenue in FY2020
Diagnostics business normalizing – Rapid Antigen test with significant positive contribution

Core business back to growth

On track with solid growth & margin recovery

Solid progress on Atellica performance with major installations on track

Transformation progressing well with commercial execution improvement across all regions

Continued success in market adoption of Atellica manifesting in further large deals

COVID-19 portfolio well positioned

Strong uptake of our Rapid SARS-CoV-2 POC Antigen Test

Continued growth in Molecular SARS-CoV-2 test

Right design choice (Spike protein) for identifying & quantifying neutralizing Antibodies

25 critical care test assays for COVID-19 patients (eg D-Dimer, IL-6, SAA)

1 Product availability may vary from country to country and is subject to varying regulatory requirements. 2 These tests have not been FDA cleared or approved. They have been authorized by FDA under an EUA for use by authorized laboratories. The molecular ("PCR") test has been authorized only for the detection of nucleic acid from SARS-CoV-2, not for any other viruses or pathogens. The serology ("antibody") test has been authorized only for detecting the presence of antibodies against SARS-CoV-2, not for any other viruses or pathogens. The IL-6 test has been authorized only to assist in identifying severe inflammatory response, when used as an aid in determining the risk of intubation with mechanical ventilation in confirmed COVID-19 patients. These tests are only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Act, 21 U.S.C. § 360bb-3(b)(1), unless the authorization is terminated or revoked sooner. 3 Not available for sale in the U.S.
Very strong revenue growth and high profitability

**Revenue (€m)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Comparable Growth(^1)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2020</td>
<td>3,587</td>
<td></td>
</tr>
<tr>
<td>Q1 FY2021</td>
<td>3,868 (+13.3%)</td>
<td></td>
</tr>
</tbody>
</table>

**Adjusted basic earnings per share (€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income (€m)</th>
<th>Y-o-Y</th>
<th>Adj. basic EPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2020</td>
<td>304</td>
<td>-37%</td>
<td>0.36</td>
</tr>
<tr>
<td>Q1 FY2021</td>
<td>437</td>
<td></td>
<td>0.49</td>
</tr>
</tbody>
</table>

- Significant revenue growth\(^1\) of 13% on solid comps (PYQ: 5%)
- Very strong growth\(^1\) with excellent revenue growth\(^1\) from equipment and Antigen test sales, while service growth remains stable
- EMEA with excellent growth\(^1\) of 26% (PYQ:10%), driven by growth in all geographies and Antigen contribution
- Very strong growth\(^1\) in Asia of 13% (PYQ: 9%), driven by China
- Americas with soft growth\(^1\), lagging U.S. recovery as expected

- Adj. basic EPS up on very strong revenue and high profitability
- Adj. EBIT margin significantly up y-o-y from excellent conversion in Imaging and Diagnostics, ongoing tailwind from discretionary spend
- Reported financial income net at -€77 m, therein -€70 m related to the planned Varian acquisition, mainly for purchase price hedging and bridge financing costs; adjusted financial income net in Q1 at -€7 m
- Tax rate with 28% roughly on PY level (PYQ: 27%)

---

\(^1\) Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA
Very strong growth across the board with Diagnostics standing out; Imaging with record Q1 profitability

### Comparable Growth

<table>
<thead>
<tr>
<th></th>
<th>Imaging (€m)</th>
<th>Diagnostics (€m)</th>
<th>Advanced Therapies (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2020</td>
<td>2,221</td>
<td>1,013</td>
<td>404</td>
</tr>
<tr>
<td>Q1 FY2021</td>
<td>2,319</td>
<td>1,183</td>
<td>412</td>
</tr>
</tbody>
</table>

### Adjusted Revenue

- **Imaging**
  - Q1 FY2020: 2,221 €m
  - Q1 FY2021: 2,319 €m
  - Growth: +9.3%

- **Diagnostics**
  - Q1 FY2020: 1,013 €m
  - Q1 FY2021: 1,183 €m
  - Growth: +23.5%

- **Advanced Therapies**
  - Q1 FY2020: 404 €m
  - Q1 FY2021: 412 €m
  - Growth: +6.3%

### Margin Y-o-Y

- **Imaging**
  - Q1 FY2020: 387 €m (17.4%)
  - Q1 FY2021: 542 €m (23.4%)
  - Growth: +590 bps

- **Diagnostics**
  - Q1 FY2020: 32 €m (3.1%)
  - Q1 FY2021: 137 €m (11.6%)
  - Growth: +840 bps

- **Advanced Therapies**
  - Q1 FY2020: 79 €m (19.6%)
  - Q1 FY2021: 78 €m (18.8%)
  - Growth: -80 bps

### Adj. EBIT (margin)

- **Imaging**
  - Q1 FY2020: 387 €m (17.4%)
  - Q1 FY2021: 542 €m (23.4%)
  - Margin: +590 bps

- **Diagnostics**
  - Q1 FY2020: 32 €m (3.1%)
  - Q1 FY2021: 137 €m (11.6%)
  - Margin: +840 bps

- **Advanced Therapies**
  - Q1 FY2020: 79 €m (19.6%)
  - Q1 FY2021: 78 €m (18.8%)
  - Margin: -80 bps

---

1. Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA.
2. CT: Computed Tomography

- **Imaging**
  - Strong growth in all businesses, excellent growth in CT clearly in the double-digits, very strong growth in X-Ray Products.
  - Record Q1 margin from excellent conversion and less discretionary spend.

- **Diagnostics**
  - Revenue significantly up, driven by COVID-19 testing and core business returning to solid growth.
  - Margin up from additional volume from COVID-19 testing contribution and conversion in core business.

- **Advanced Therapies**
  - Strong growth of 6% on tough comps (PY: 9%) driven by excellent equipment revenue growth.
  - Margin stable y-o-y excl. FX headwind.
Diagnostics – Accretion from Antigen test assumed to decline in H2 FY21

Comparative revenue growth\(^1\) in FY21

- Good uptake of Antigen tests, sales of €130 m in Q1
- Updated Antigen revenue assumption for FY21 at €300-350 m, front-loaded due to expected slowing demand in H2 FY21
- PCR and Antibody sales support y-o-y Q1 growth
- DX excl. COVID-19 tests with solid growth\(^1\) in Q1 from recovered routine testing and customer pull-ins

Adjusted EBIT margin in FY21

- Antigen test volumes accretion to decline significantly in H2 FY21 from expected slowing demand and price erosion
- DX excl. COVID-19 tests with improved profitability in Q1 from reagent recovery and improved utilization

Note: indicative graph only, not to scale.  
1. Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA.
Testing and examination normalized despite volatility in COVID-19 incidence

Central lab test volumes

1 Data limited to certain Siemens Healthineers instruments connected to Smart Remote Services, which may not be representative of overall testing across all instruments and all sites in the respective location.

Magnetic resonance exams

2 Based on connected Siemens Healthineers equipment.

3 Source: Johns Hopkins University.

© Siemens Healthineers AG, 2021
Raised outlook for FY2021 (ex Varian)

Comparable revenue growth\(^1,3\)

<table>
<thead>
<tr>
<th>2021E Old</th>
<th>2021E New</th>
</tr>
</thead>
<tbody>
<tr>
<td>5% to 8%</td>
<td>8% to 12%</td>
</tr>
</tbody>
</table>

- Higher Growth in FY21 due to faster recovery and higher than expected opportunities
- Imaging returning to growth at or above 7%
- Diagnostics to grow at least in the mid-teens
- Advanced Therapies returning to growth at or above 6%

Adj. basic EPS\(^2,3\) (€)

<table>
<thead>
<tr>
<th>2021E Old</th>
<th>2021E New</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.58 to 1.72</td>
<td>1.63 to 1.82</td>
</tr>
</tbody>
</table>

Comp.\(^4\) adj. EPS growth:
- 10% to 18%

\(~16% \text{ to } ~28\%\)

- Higher adj. EPS in FY21 on higher revenue
- Adj. EBIT margin\(^2\) for the group to improve >100 bps y-o-y
- Imaging margin to improve ~100 bps y-o-y
- Diagnostics margin to recover to >7%, driven by COVID-19-related opportunities and recovering core business
- Advanced Therapies to keep industry leading margins
- Adjusted financial income net expected at -€40 to -€60 m
- Tax rate expected at 27% to 29%

---

1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA.
2 Adjusted for expenses for portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2021 with 1,072 m av. shares outstanding.
3 The outlook is based on certain assumptions for antigen test revenue, pandemic-related demand and the investment activity in the U.S., further assumptions of the previous outlook remain unchanged (see quarterly statement Q1).
4 excl. y-o-y effects from FX and from share count dilution.
We are well on track to complete a transformative acquisition.

**Integration**
- Integration Plan and Day 1 readiness on track
- Culture and People Engagement programs set up
- Positive momentum in dedicated integration workstream

**Milestones**
- U.S. antitrust and CFIUS cleared
- Regulatory approvals on track
- Expected closing in H1 CY2021
Sustainability – an inherent element of our purpose and our leadership model

Innovating to sustainably enable healthcare for everyone everywhere

- Improve quality of live through access to healthcare and innovation
- Contribute to a regenerative and healthy environment
- Advance diversity and inclusion and drive employee engagement
- Create sustainable value through responsible business and leadership

>> ESG targets part of the LTI compensation for MBM and eligible senior management

>> Website launch on Feb 12, 2021
Set for further structural and innovation-driven growth

• Highly innovative upcoming product and technology roll-outs to **underpin market leadership positions**

• Ideal **portfolio** to benefit by **structural growth trends** and the shift to **holistic partnerships** and c-level decision taking

• With **Varian** our portfolio becomes even **more holistic** and we enter an **attractive adjacent growth market**

---

1 Currently under development and not yet commercially available. Its future availability cannot be guaranteed.  
2 Neurointerventions and remote technologies are currently under development. Not for sale in the U.S. Its future availability cannot be guaranteed.
A compelling investment case

1. Attractive structural and innovation driven growth
   - Leading positions in attractive, structurally growing end-markets
   - Consistent roll-out of innovative technologies and products to strengthen our market leading positions
   - Benefitting from growing importance of holistic partnerships and increasing shift to c-level decision taking

2. Sector leading margins with further upside
   - Scope for further expansion of our sector leading margins in Imaging and Advanced Therapies
   - On track to drive higher growth and better margins in our Diagnostics business

3. Expanding portfolio into adjacent growth markets
   - Varian: New level of profitable growth; become even more holistic partner for the entire customer spectrum
   - Corindus: Continued market creation in a tough environment reinforcing our value proposition

4. Resilient performance at all times
   - High share of recurring revenues from reagents in Diagnostics and our service business in Imaging and Advanced Therapies
   - Regional diversification and significantly increasing order backlog from Value Partnerships further increase resilience in our business
Strong cash conversion in a strong revenue quarter

Q1 FY21 Siemens Healthineers EBIT to Free Cash Flow (€m)

CCR\(^2\)  | Imaging   | Diagnostics | Adv. Therapies |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2</td>
<td>0.7</td>
<td>0.9</td>
</tr>
</tbody>
</table>

1 Healthineers CCR=(Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA) | 2 Segment CCR = (Free Cash Flow) / (Segment EBIT excl. PPA)
# Q1 balance sheet and net debt bridge

## Net debt overview

<table>
<thead>
<tr>
<th>in €bn</th>
<th>Sep 30, 2020</th>
<th>Dec 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>0.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Current receivables from the Siemens Group from financing activities</td>
<td>3.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Short-term and long-term financial debt</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Current liabilities and liabilities to the Siemens Group from financing activities²</td>
<td>(4.9)</td>
<td>(5.1)</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>(1.5)</td>
<td>(1.0)</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>(1.0)</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Net debt (incl. pensions)</strong></td>
<td>(2.5)</td>
<td>(2.1)</td>
</tr>
</tbody>
</table>

## Capital structure development in Q1 (in €bn)

<table>
<thead>
<tr>
<th></th>
<th>Leverage¹</th>
<th>0.9x</th>
<th>Net Debt</th>
<th>0.7x</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leverage¹</strong></td>
<td></td>
<td>0.9x</td>
<td>2.5</td>
<td>0.7x</td>
</tr>
<tr>
<td>Pensions</td>
<td>1.0</td>
<td>-0.8</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>Net Debt</td>
<td>1.5</td>
<td>0.2</td>
<td>2.1</td>
<td></td>
</tr>
</tbody>
</table>

¹ Leverage is net debt incl. pension over EBITDA rolling four quarters  
² Includes market values from derivatives
**SHS loan maturity profile**

### SHS loans with Siemens Group as of 31.12.2020¹ (in €m)

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2023</th>
<th>FY 2027</th>
<th>FY 2046</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td>1,856</td>
<td>85</td>
<td>1,514²</td>
<td>807</td>
</tr>
<tr>
<td>EUR</td>
<td>1,000</td>
<td>667²</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USD</td>
<td>771²</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Comments
- Total loan volume ~€5 bn equivalent
- Average interest rate ~0.7%³

### Top 5 loans

<table>
<thead>
<tr>
<th>Currency</th>
<th>Volume</th>
<th>Volume in €</th>
<th>Interest rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>$1,689</td>
<td>€1,514²</td>
<td>0.26%²</td>
<td>FY 2027</td>
</tr>
<tr>
<td>EUR</td>
<td>€1,000</td>
<td>€1,000</td>
<td>0.25%⁴</td>
<td>FY 2021</td>
</tr>
<tr>
<td>USD</td>
<td>$990</td>
<td>€807</td>
<td>3.4%</td>
<td>FY 2046</td>
</tr>
<tr>
<td>USD</td>
<td>$859</td>
<td>€771²</td>
<td>-0.7%²</td>
<td>FY 2021</td>
</tr>
<tr>
<td>USD</td>
<td>$743</td>
<td>€667²</td>
<td>-0.2%²</td>
<td>FY 2023</td>
</tr>
</tbody>
</table>

¹ Maturity profile based on Fiscal Year start October 1 - translation to EUR according to spot rate as of Dec 31st 2020
² USD loans addressed by SHS debt & capital restructuring project resulting in synthetic EUR debt; EUR volume and interest rate are calculated with underlying hedge rates
³ Average interest rate for FY21 after implementation of debt and capital restructuring project
⁴ Floating interest rate
### Q1 FY2021 Key financials – Pensions and similar obligations

<table>
<thead>
<tr>
<th>in €bn(^1)</th>
<th>FY2018</th>
<th>FY2019</th>
<th>FY2020</th>
<th>Q1 FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Defined benefit obligation (DBO)</strong></td>
<td>(3.4)</td>
<td>(3.8)</td>
<td>(3.8)</td>
<td>(3.9)</td>
</tr>
<tr>
<td><strong>Fair value of plan assets</strong></td>
<td>2.6</td>
<td>2.8</td>
<td>2.8</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Provisions for pensions and similar obligations(^2)</strong></td>
<td>(0.8)</td>
<td>(1.0)</td>
<td>(1.0)</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Discount rate</strong></td>
<td>2.9%</td>
<td>1.8%</td>
<td>1.5%</td>
<td>1.2%</td>
</tr>
<tr>
<td><strong>Interest Income</strong></td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Actual return on plan assets</strong></td>
<td>0.1</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

---

1 All figures are reported on a continuing basis
2 Provisions for pensions and similar obligations does not include net defined benefit assets (Q1 FY2021: €+0.0bn) presented in the line item other assets; Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.1bn