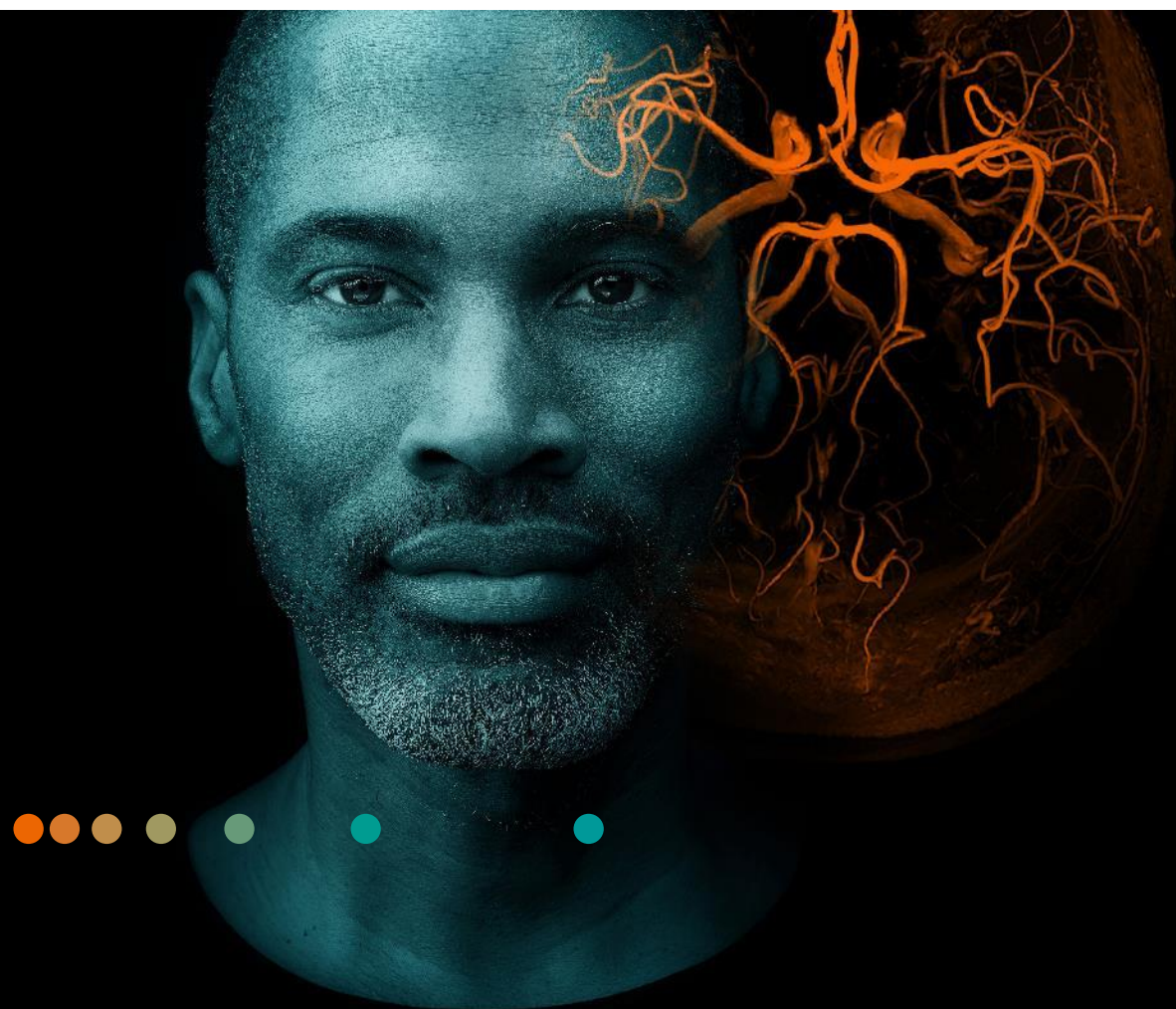


# Q4 Analyst Call

**Siemens Healthineers AG**

Dr. Bernd Montag, CEO | Dr. Jochen Schmitz, CFO

Nov 2, 2020



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*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 2019 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>. As of beginning of fiscal year 2020, Siemens Healthineers applies the accounting standard IFRS 16, Leases. Comparative figures for the preceding fiscal year were not adjusted. Instead, the overall insignificant transition effects were recognized in equity as of October 1, 2019.*

*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.*

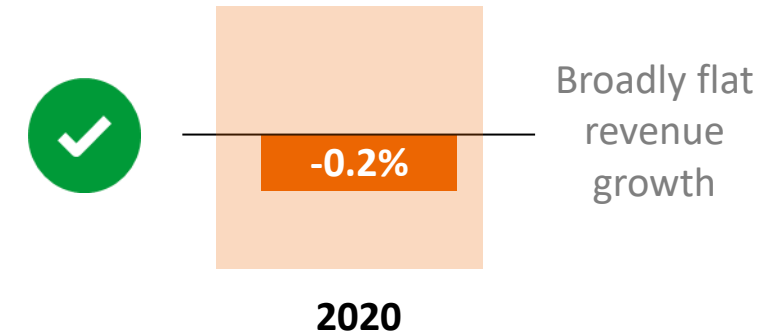
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## Key achievements in FY2020

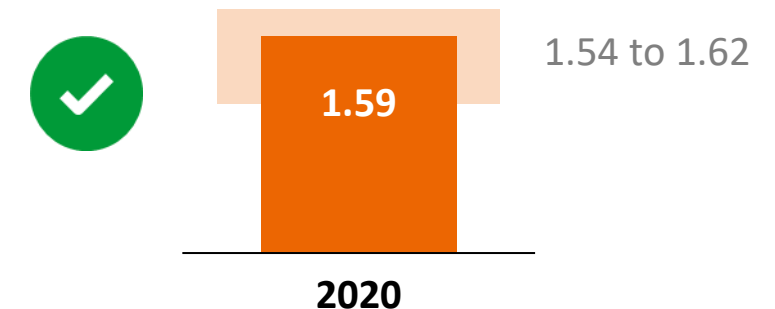
- Our team successfully masters the challenges of the pandemic: from outstanding service to securing supply chain, to rapidly innovating tests
- Equipment book-to-bill >1 in the fiscal year, new record order intake from large deals (Value Partnerships)
- Innovation engine runs at full speed
- On track with the transformative acquisition of Varian
- Highest Free Cash Flow pre-tax since IPO with €1.9 bn

## Guidance achieved

### Comparable revenue growth<sup>1</sup>



### Adj. basic earnings per share<sup>2</sup> (€)



<sup>1</sup> Y-o-y on a comparable basis; excluding translation and portfolio effects | <sup>2</sup> Basic earnings per share are computed by dividing net income excl. non-controlling interests by the weighted average number of outstanding shares

# Four important pillars support resilient revenue performance

## Regional – diversification as stabilizing factor

- Business in Europe and China grew mid-single digit in FY20 counterbalancing temporary weakness in Americas due to COVID-19
- Emerging markets gaining importance with attractive market growth rates

## Value Partnerships – significant contribution in 2020

- Significantly increased order backlog from Value Partnerships creates high visibility of revenues over multiple years
- Ideally positioned as partner of the consolidators

## Reagents – high recurring revenues

- Reagents account for a ~90% of revenues in Diagnostics with long contract duration of 5-7 years
- Quick response to COVID-19 related market needs by launching new tests (SARS-CoV-2 antibody, PCR, antigen) and expanding our test menu

## Service – growth in every single quarter 2020

- Steady Service revenue growth throughout the COVID-19 pandemic enabled by remote operations and digitalization
- Multi-year service contracts for equipment, driven by underlying installed base growth



1

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Q4 FY2020 results

2

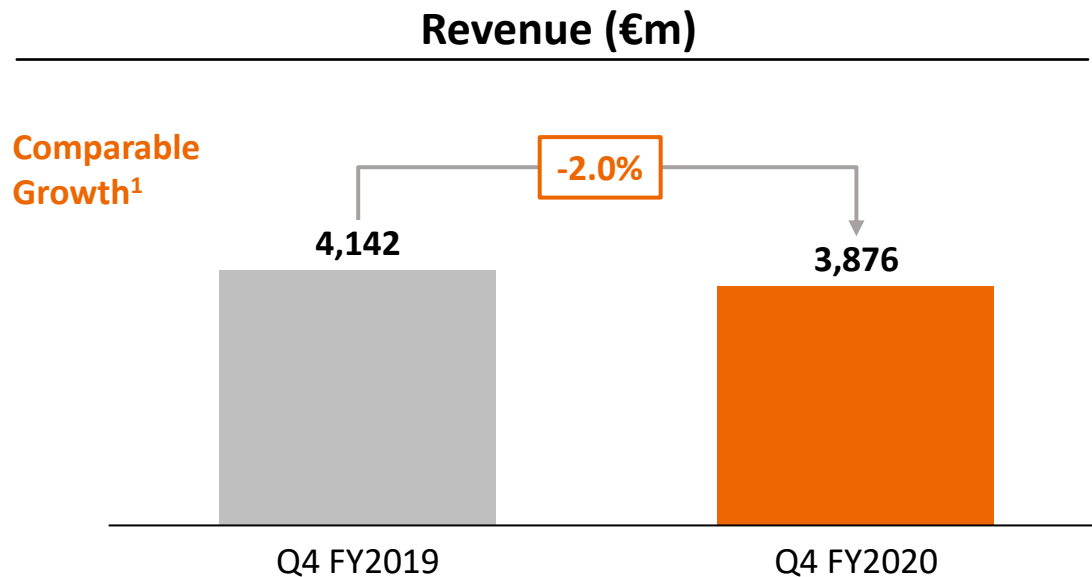
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Upgrading – The next level

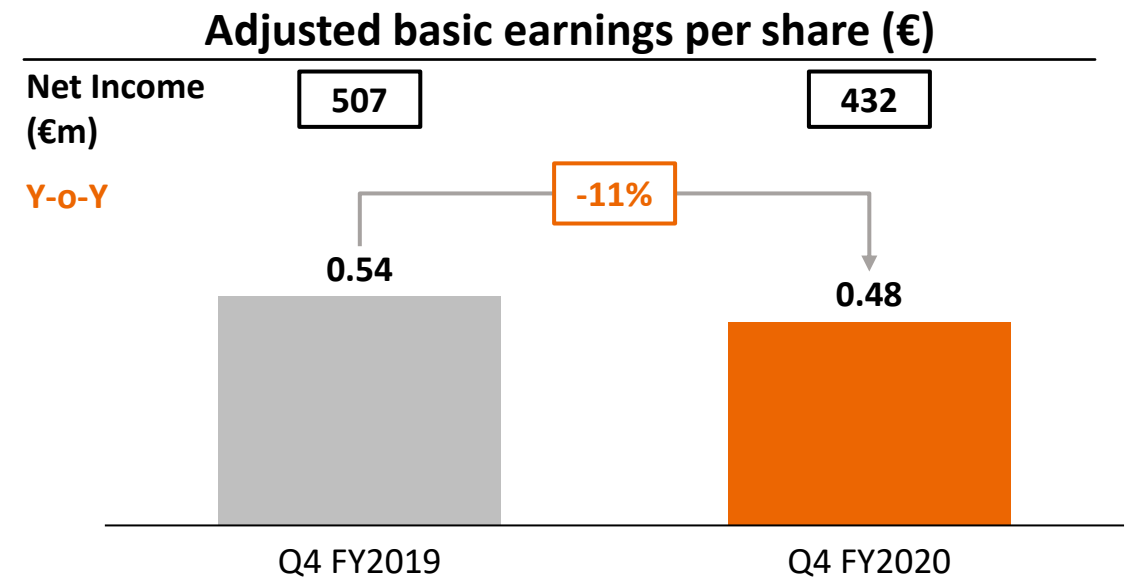
# Q4 with record order intake and cash flow generation

- Q4 with highest **equipment book-to-bill** in FY at **1.15**, full FY at **1.06**
- **Q4 comparable<sup>1</sup> revenue moderately down by -2.0%** on tough comps (PYQ: +8%)
- **Imaging growth<sup>1</sup> recovering in Q4** from Q3 with **-1.7% revenue decline**, **Advanced Therapies down in Q4 with -6.4%**; service business growing
- **Diagnostics growth recovering in Q4** from Q3 with **-1.0% revenue decline<sup>1</sup>**; margin continues to be under pressure from COVID-19 effects
- **Adjusted EBIT margin at 16.1%**, -280 bps y-o-y
- **Adjusted basic earnings per share of €0.48**, -11% y-o-y
- **Free cash flow with a strong finish in Q4 up +12%** versus prior year quarter
- **Dividend of €0.80 per share proposed for FY20**

# Strongest revenue quarter of the fiscal year despite the pandemic; moderate decline on very tough comps



- Strongest revenue quarter of the fiscal year
- Growth recovered from Q3 to a moderate decline in Q4 on very tough comps (PYQ: 8%)
- EMEA with strong 8% growth y-o-y, Americas declined -6% y-o-y on tough comps (PYQ: 10%)
- Asia declined by -8% y-o-y on tough comps (PYQ: 12%), with a mixed picture: China flattish, India grew, while Japan declined



- Adj. EPS down on declined revenue and a mixed picture in margins
- Adj. EBIT margin in Q4 down y-o-y: Imaging margin improved, while Diagnostics margin continues to be under pressure
- Lower tax-rate in Q4 compensates headwind from Siemens share plans, PYQ includes a settlement gain
- Financial income net slightly down to -€10 mio. y-o-y from a low level
- Low tax-rate in Q4 with 21%, significantly down y-o-y (PYQ: 30%)

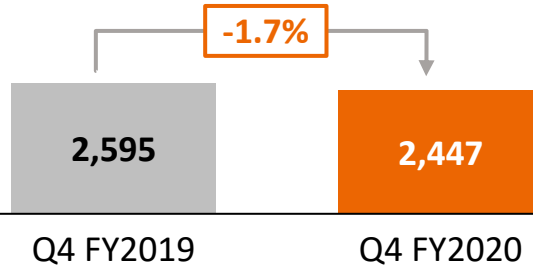


# Imaging with record Q4 margin, Diagnostics margin under pressure

## Imaging (€m)

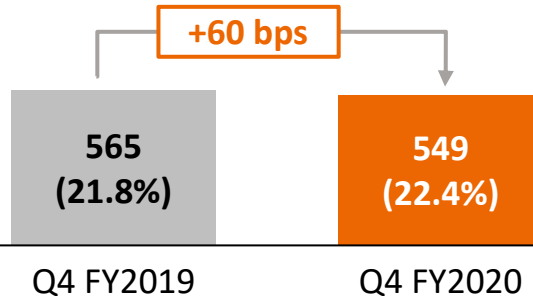
Comparable  
Growth<sup>1</sup>

Revenue



Margin Y-o-Y

Adj. EBIT  
(margin)



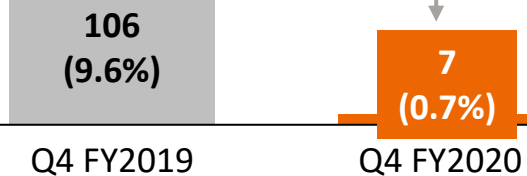
- Only moderate revenue decline in Q4 supported by strong growth in CT<sup>2</sup> and MI<sup>2</sup>; service business growing nicely
- Record Q4 margin, tailwind from FX compensated Siemens share plan expenses

## Diagnostics (€m)

-1.0%



-890 bps



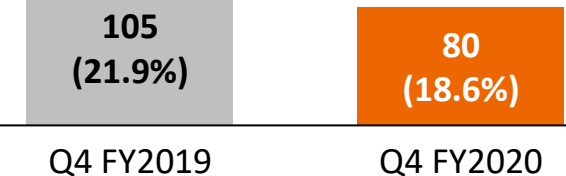
- Revenue slightly down y-o-y with still missing reagent volumes, limited tailwind from COVID-19 testing so far
- Margin under pressure from COVID-19 effects, Atellica ramp-up and FX

## Advanced Therapies (€m)

-6.4%



-320 bps

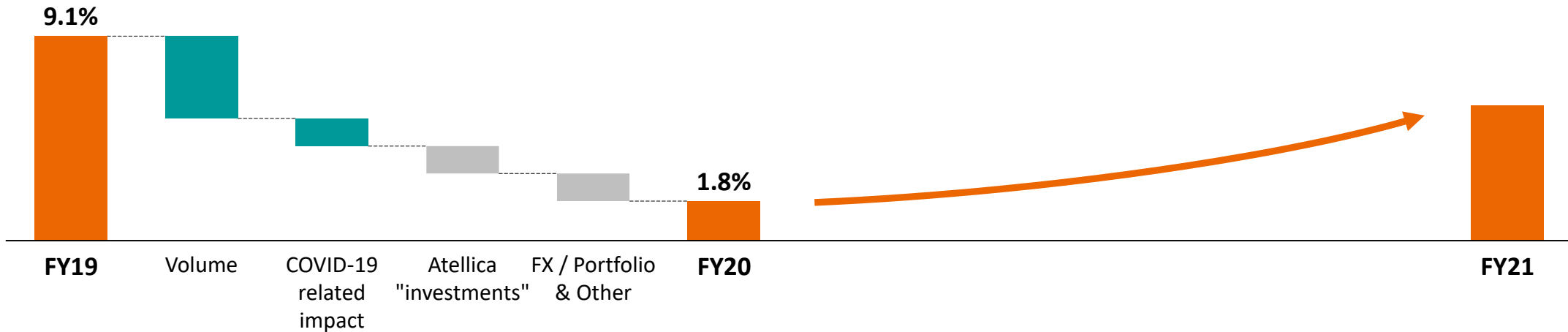


- Revenue y-o-y down on strong equipment growth in PYQ
- Excellent Q4 profitability: excluding Corindus, margin at prior year level



# Anticipated margin decline impacted by COVID-19 pandemic

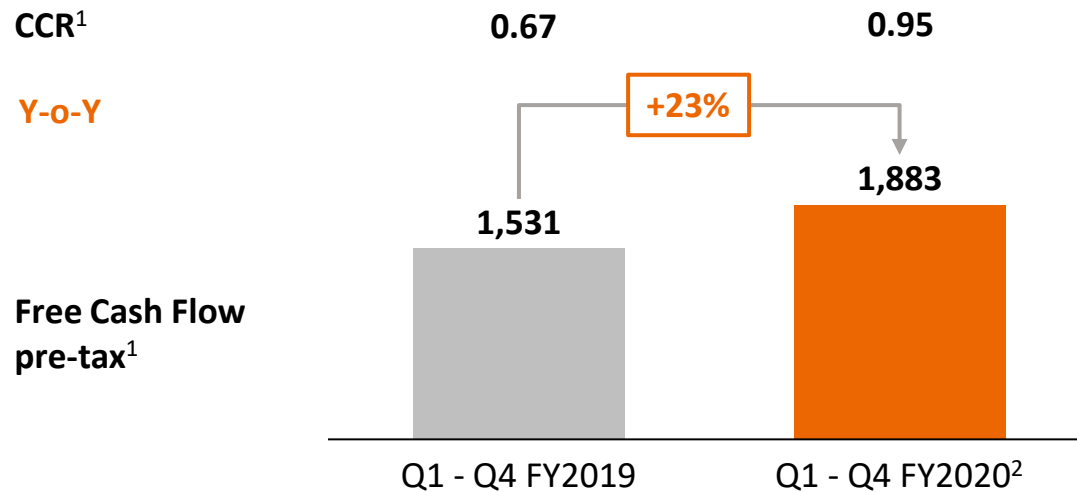
## Diagnostics: Adjusted EBIT margin



- **Volume:** Margin dilution from decline in routine care testing only partially offset by COVID related testing
- **Impact COVID-19 "on cost":** Manufacturing capacity under-utilization and COVID-specific costs (e.g.: new R&D programs, logistics) and delays in maturing Atellica systems due to limited customer access
- **Atellica ramp-up:** Continued "investment" in service and maturing Atellica systems: foundational to margin improvement in FY21, high seeding rates for Atellica instruments
- **FX / Portfolio:** FX headwind and "investment" into Minicare portfolio
- **Outlook:** Improvement expected in both top and bottom line from reagent recovery, improved utilization and from "investments" in Atellica

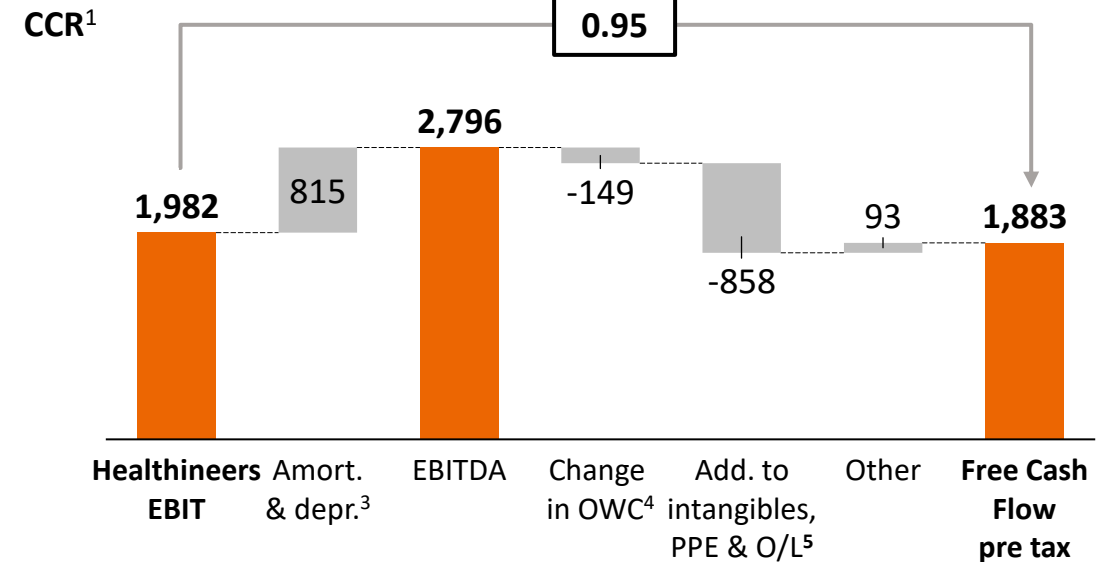
# Largest cash intake in FY20 further bolsters healthy financial framework

Y-o-y cash flow (€m)



- Highest Free Cash Flow pre-tax since IPO with €1.9 bn
- Excellent cash generation in crisis year due to resilient portfolio: focused operations from order to cash

Profit to cash (€m)



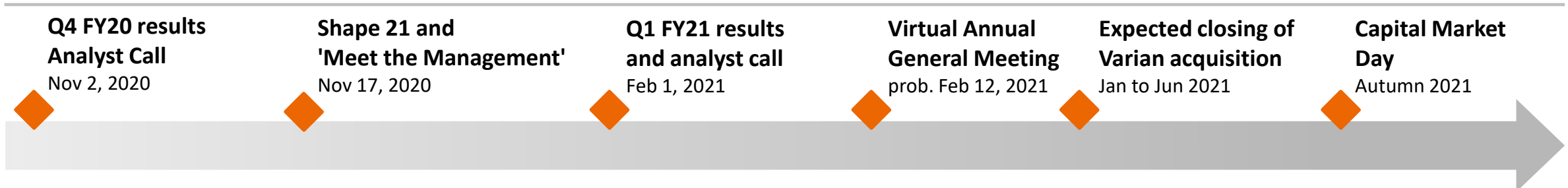
- Improved cash collection from focused accounts receivables management, no material customer defaults in Q4
- OWC turns continue to be a focus topic going into FY21

<sup>1</sup> CCR = Free Cash Flow pre tax / Healthineers EBIT | <sup>2</sup> Free Cash Flow in FY2020 includes increase of ~€100 mio. due to IFRS16 |

<sup>3</sup> Amortization, depreciation and impairments (excl. PPA) and financial income/expenses, net from operations | <sup>4</sup> OWC = Operating Working Capital |

<sup>5</sup> Additions to intangible assets and PPE & Additions to assets leased to others in operating lease

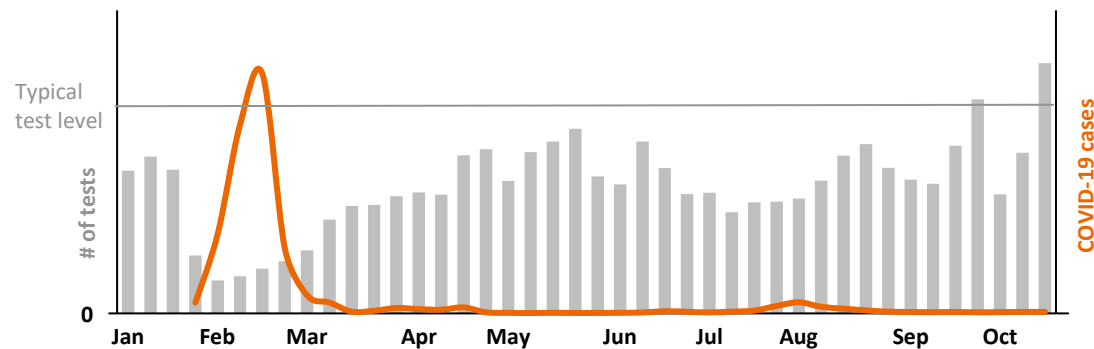
# We are well on track to complete a transformative acquisition



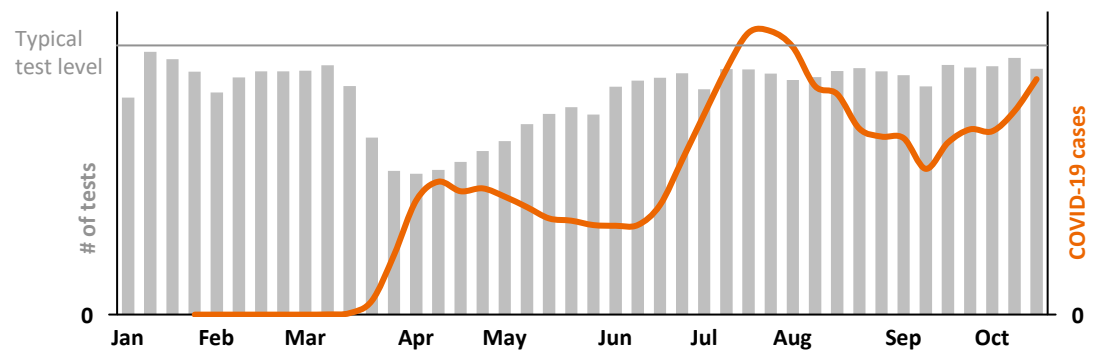
# Testing and examination volumes are further stabilizing despite volatility in COVID-19 incidence

## Central lab test volumes<sup>1</sup>

China



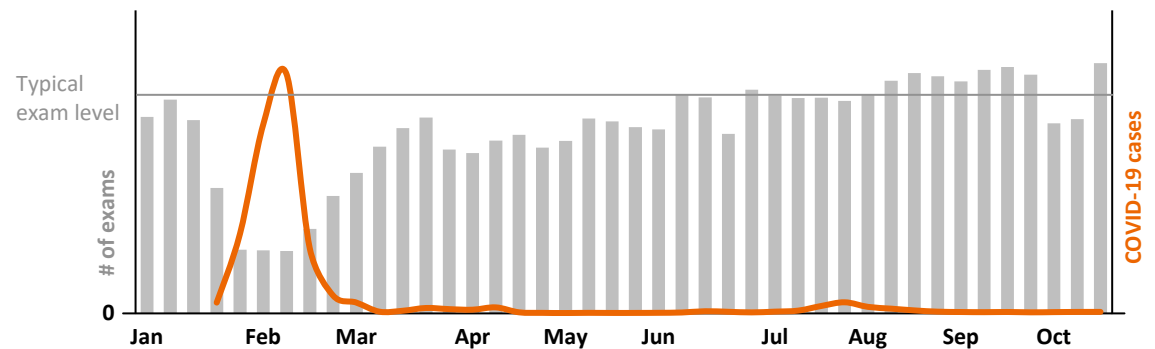
USA



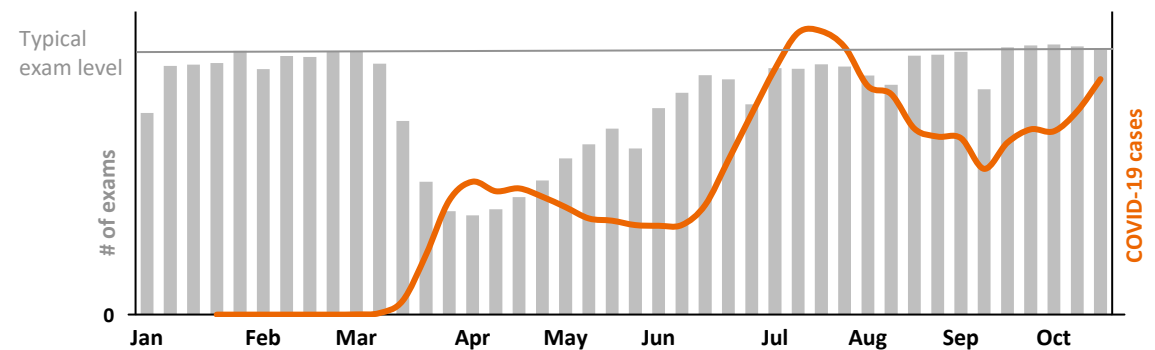
— New COVID-19 cases per week<sup>3</sup> ■ Number of patient tests

## Magnetic resonance exams<sup>2</sup>

China



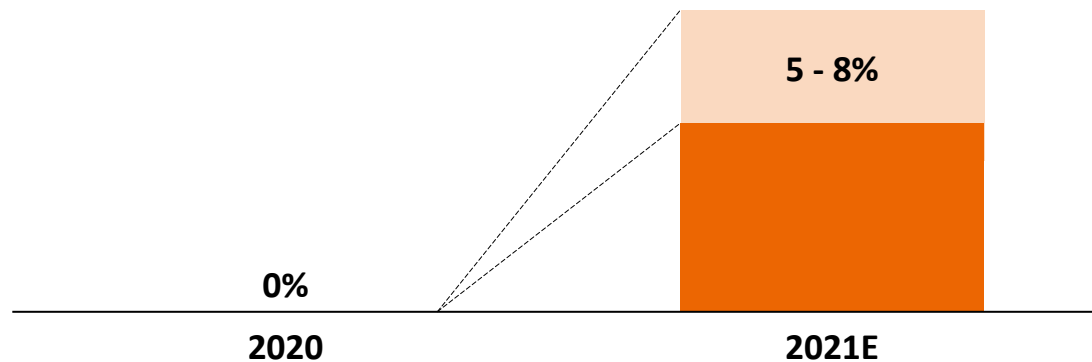
USA



— New COVID-19 cases per week<sup>3</sup> ■ Number of MRI exams

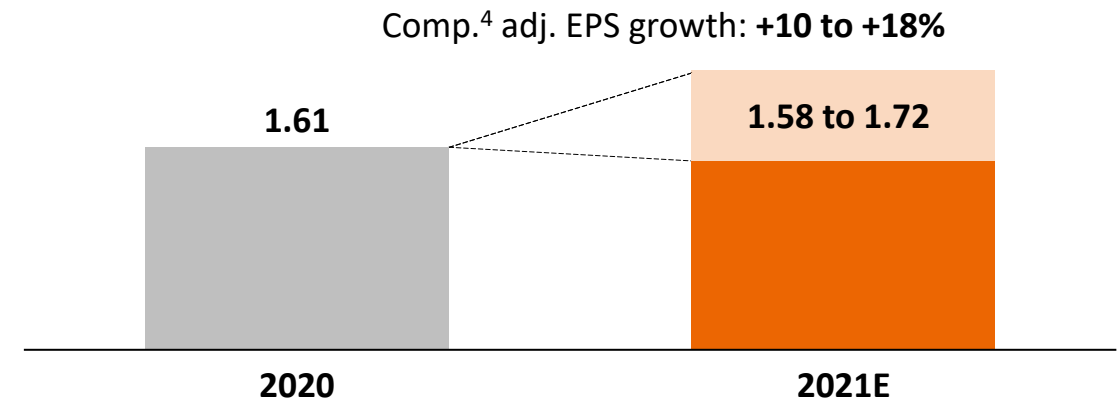
<sup>1</sup> Data limited to certain Siemens Healthineers instruments connected to Smart Remote Services, which may not be representative of overall testing across all instruments and all sites in the respective location | <sup>2</sup> Based on connected Siemens Healthineers equipment | <sup>3</sup> Source: Johns Hopkins University

## Comparable revenue growth<sup>1,3</sup>



- **Growth in FY21** subject to both recovery and opportunities
- **Imaging** returning to growth at or above 5%
- **Diagnostics** ranging from mid-single digit up to high-single digit growth, upside potential from further COVID-19 opportunities
- **Advanced Therapies** returning to growth at or above 5%

## Adj. basic EPS<sup>2,3</sup> (€)



- **Adj. EBIT margin<sup>2</sup> for the group** to improve >100 bps y-o-y
  - **Imaging** margin to improve ~100 bps y-o-y
  - **Diagnostics** margin to recover to >5%, further margin expansion from additional COVID-19 opportunities possible, e.g. Antigen testing
  - **Advanced Therapies** to keep industry leading margins
- **Financial income net** expected at €-60 to €-80 mio.
- **Tax rate** expected at 27% to 29%

<sup>1</sup> Y-o-y on a comparable basis, excluding currency translation and portfolio effects | <sup>2</sup> Adjusted for expenses for mergers, acquisitions, disposals and other portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2020 with 1,002 and for FY2021 with 1,074 av. shares outstanding |

<sup>3</sup> The outlook is based on certain assumptions for business environment, on current FX assumptions, on the current portfolio, excludes charges related to legal and regulatory matters and material changes from SAG share plans (see quarterly statement Q4) | <sup>4</sup> excluding y-o-y effects from FX and from share count dilution

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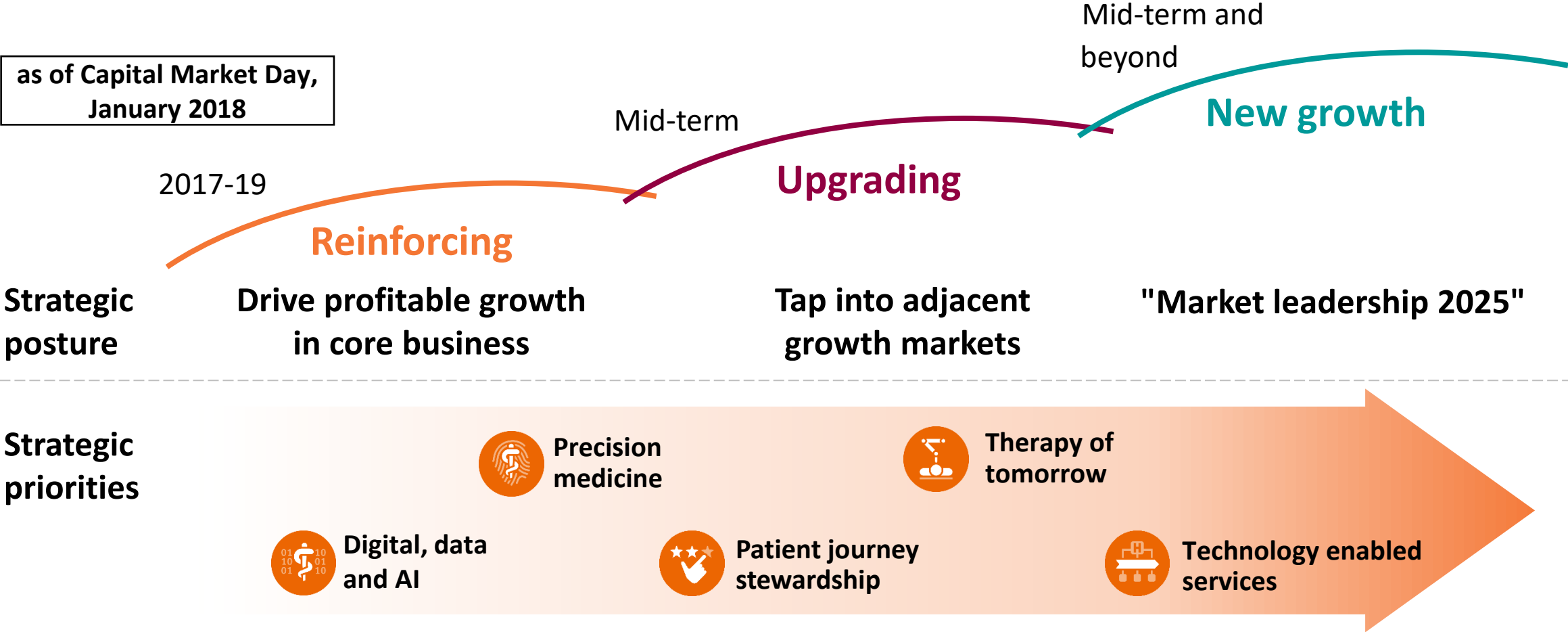
Q4 FY2020 results

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Upgrading – The next level

# We execute on our strategic priorities





# Healthcare trends unchanged... ...and with them our growth drivers

## Healthcare trends

Demographic shift  
Population growth  
Increase in chronic diseases  
Growing access in emerging countries

## Procedure growth

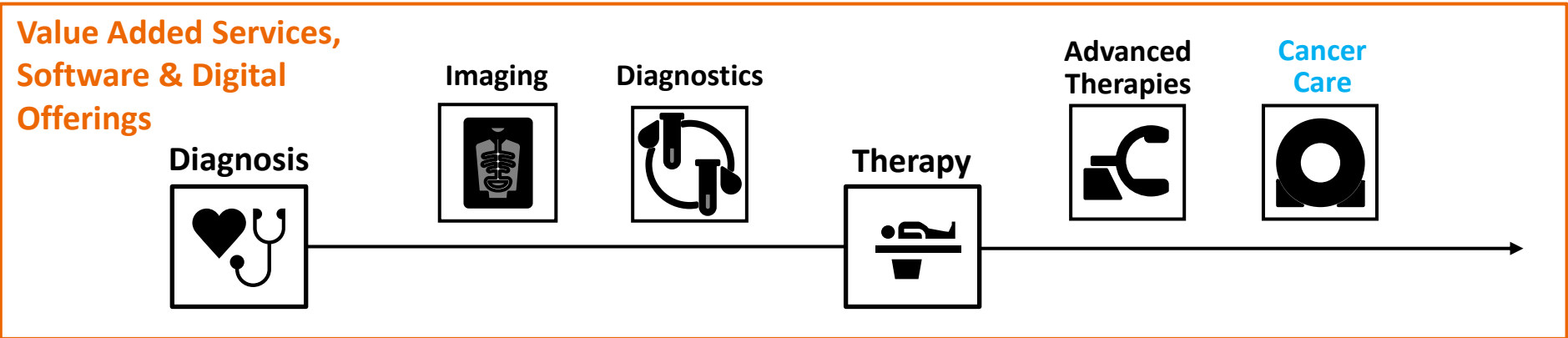
+8% in lung cancer<sup>1</sup>  
  
+20% in stroke<sup>1</sup>  
  
+10% in percutaneous coronary interventions<sup>2</sup>

## Transforming providers

Managing health  
Staff shortage  
Increasing cost pressure  
Value-based reimbursement  
Industrialization  
Consolidation

### Growth of Siemens Healthineers

Ideal portfolio to enable healthcare providers to address challenges



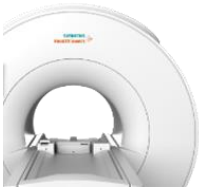
<sup>1</sup> CAGR 2013-2024: DRG Medtech 360 report 2018, Canaccord Genuity Analyst Report (May 2019)

<sup>2</sup> Global Data 2018, own extrapolation

# Innovation engine runs at full speed – despite the pandemic

## Imaging Digital

Continuously innovating and making new markets



## Diagnostics Workflow

Path to market growth and expanding workflow leadership



## Advanced Therapies Procedures

Transforming to new levels of profitable growth



- **Breaking barriers in MR:** Scanner with unique compact system design
- **Enterprise Imaging:** Transforming reading & reporting – driving efficiency via data integration into *one* enterprise IM solution
- **CT Photon Counting<sup>1</sup>:** Helps to provide higher clinical value & reduced radiation dose; Clinical evaluation phase with selected customers about to start FY21

- **CLINITEST® Rapid COVID-19 Antigen Test<sup>2</sup>:** High quality test with only 15min to results
- **Atellica designed for lower volume labs:** Integrated chemistry and IA analyzer
- **ELF Test<sup>2</sup>:** Noninvasive blood test that measures three direct markers of liver fibrosis

- **ARTIS icono:** Successful launch, strong market acceptance and excellent clinical and operational feedback
- **Corindus:** Development to combine endovascular robotics with imaging

## Our priorities

<sup>1</sup> This product is under development; it is not for sale in the U.S.A. and not commercially available in all countries. Its future availability cannot be guaranteed | <sup>2</sup> Product availability varies by country

# Value Partnerships: Capitalizing on the depth and breadth of our portfolio and unique C-level access

Significant increase in Value Partnerships  
to ~€1 bn



- ~€1 bn order intake from Value Partnerships in FY2020
- Creating high visibility of revenues over multiple years
- AI, digitalization and consulting increasingly important elements of these partnerships
- Attractive multi-year service contracts for equipment

## Our priorities

# Underlying ambition unchanged

Comparable revenue growth

>5% p.a.

Adj. EPS growth

~10% p.a.

# Acquisition of Varian is the logical step in upgrading to the next level: one step – two leaps



## A leap in cancer care

- Most comprehensive portfolio along the complete cancer pathway
- Accelerated digital & AI-enriched offerings enabling precision medicine
- Access to significantly broader sales, service, R&D and production network

## A leap in impact

- Moving our value partnership approach to the next level
- Holistic partner for the entire customer spectrum
- Most comprehensive portfolio for all major diseases
- Further improved scale in sales, service, R&D and production network

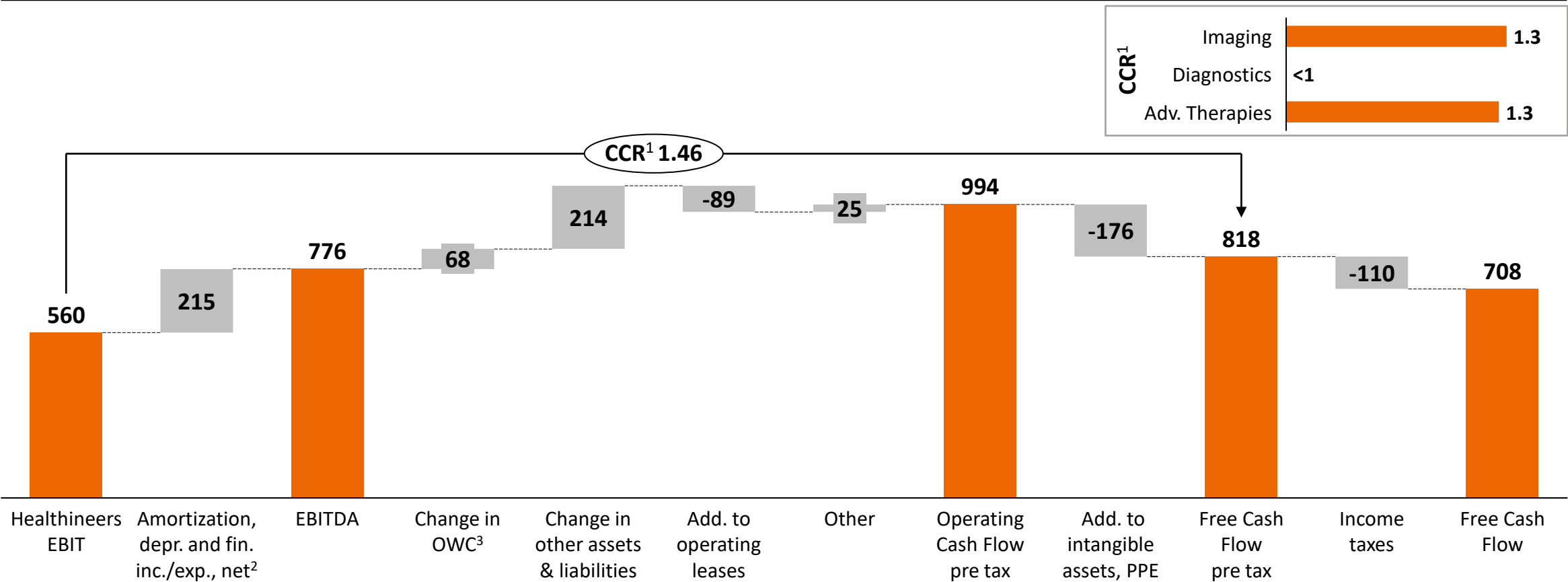






# Cash Conversion Rate in Q4 FY2020 significantly above 1

Q4 Siemens Healthineers EBIT to Free Cash Flow (€m)



1 CCR = Free Cash Flow pre tax / Healthineers EBIT  
2 Amortization, depreciation and impairments (excl. PPA) and financial income/expenses, net from operations  
3 OWC = Operating Working Capital

# Q4 FY2020 reconciliations and KPIs for group and segments

## Q4 FY2020

Position (€m)	Healthineers	Imaging	Diagnostics	Advanced Therapies
<b>Adjusted EBIT</b>	626	549	7	80
therein adjusted for: Amortization of intangible assets acquired in business combinations	-39	-	-	-
therein adjusted for: Severance charges	-22	-10	-10	-1
therein adjusted for: Acquisition-related transaction costs	-5	-	-	-
therein: Amortization, depreciation and impairments (incl. PPA)	215	45	77	5
<b>EBITDA</b>	<b>776</b>	<b>583</b>	<b>74</b>	<b>83</b>
<b>Assets as of Sep 30, 2020</b>				
<b>Assets</b>	25,094	7,045	5,179	1,934
<b>Free Cash Flow<sup>1</sup></b>	708	717	3	101

## Q4 FY2019

Healthineers	Imaging	Diagnostics	Advanced Therapies
<b>783</b>	<b>565</b>	<b>106</b>	<b>105</b>
-33	-	-	-
-18	-9	-3	-2
-	-	-	-
177	42	81	4
<b>909</b>	<b>598</b>	<b>183</b>	<b>107</b>
<b>Assets as of Sep 30, 2019</b>			
21,429	6,840	5,499	997
631	573	107	95

<sup>1</sup> Q4 FY2019: On segment level adjusted according to the definition of the adjusted EBIT

# FY2020 reconciliations and KPIs for group and segments

## FY2020

Position (€m)	Healthineers	Imaging	Diagnostics	Advanced Therapies
<b>Adjusted EBIT</b>	<b>2,230</b>	<b>1,909</b>	<b>72</b>	<b>298</b>
therein adjusted for: Amortization of intangible assets acquired in business combinations	-168	-	-	-
therein adjusted for: Severance charges	-65	-35	-20	-5
therein adjusted for: Acquisition-related transaction costs	-16	-1	-	-11
therein: Amortization, depreciation and impairments (incl. PPA)	815	166	279	18
<b>EBITDA</b>	<b>2,796</b>	<b>2,040</b>	<b>331</b>	<b>301</b>
<b>Assets as of Sep 30, 2020</b>				
<b>Assets</b>	<b>25,094</b>	<b>7,045</b>	<b>5,179</b>	<b>1,934</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>1,371</b>	<b>1,810</b>	<b>-216</b>	<b>265</b>

## FY2019

Healthineers	Imaging	Diagnostics	Advanced Therapies
<b>2,488</b>	<b>1,831</b>	<b>375</b>	<b>317</b>
-131	-	-	-
-57	-36	-9	-6
-	-	-	-
620	151	263	14
<b>2,920</b>	<b>1,946</b>	<b>628</b>	<b>324</b>
<b>Assets as of Sep 30, 2019</b>			
<b>21,429</b>	<b>6,840</b>	<b>5,499</b>	<b>997</b>
<b>1,037</b>	<b>1,512</b>	<b>-120</b>	<b>261</b>

<sup>1</sup> Q1 - Q4 FY2019: On segment level adjusted according to the definition of the adjusted EBIT

# Q4 & FY adj. EBIT to net income and adj. basic EPS reconciliation

Position (€m)	Q4 FY2020	Q4 FY2019	FY2020	FY2019
<b>Adjusted EBIT</b>	<b>626</b>	<b>783</b>	<b>2,230</b>	<b>2,488</b>
therein adjusted for: Amortization of intangibles assets acquired in business combinations	-39	-33	-168	-131
therein adjusted for: Severance charges	-22	-18	-65	-57
therein adjusted for: Acquisition-related transaction costs	-5	-	-16	-
<b>Financial income, net<sup>1</sup></b>	<b>-10</b>	<b>-5</b>	<b>-27</b>	<b>-107</b>
therein interest income	7	14	53	38
therein interest expenses	-14	-15	-76	-123
therein other financial income, net	-3	-4	-5	-22
<b>Income before income taxes</b>	<b>550</b>	<b>727</b>	<b>1,954</b>	<b>2,193</b>
Income tax expenses	-118	-220	-532	-607
<b>Net income</b>	<b>432</b>	<b>507</b>	<b>1,423</b>	<b>1,586</b>
Non-controlling interest	4	5	12	18
Net income attributable to shareholders of Siemens Healthineers AG	428	502	1,411	1,567
<b>Basic earnings per share (in €)<sup>2</sup></b>	<b>0.42</b>	<b>0.50</b>	<b>1.41</b>	<b>1.57</b>
Severance charges	0.02	0.01	0.05	0.04
Acquisition-related transaction costs	0.01	-	0.02	-
Amortization of intangibles assets acquired in business combinations	0.03	0.02	0.12	0.09
<b>Adjusted basic earnings per share (in €)</b>	<b>0.48</b>	<b>0.54</b>	<b>1.59</b>	<b>1.70</b>

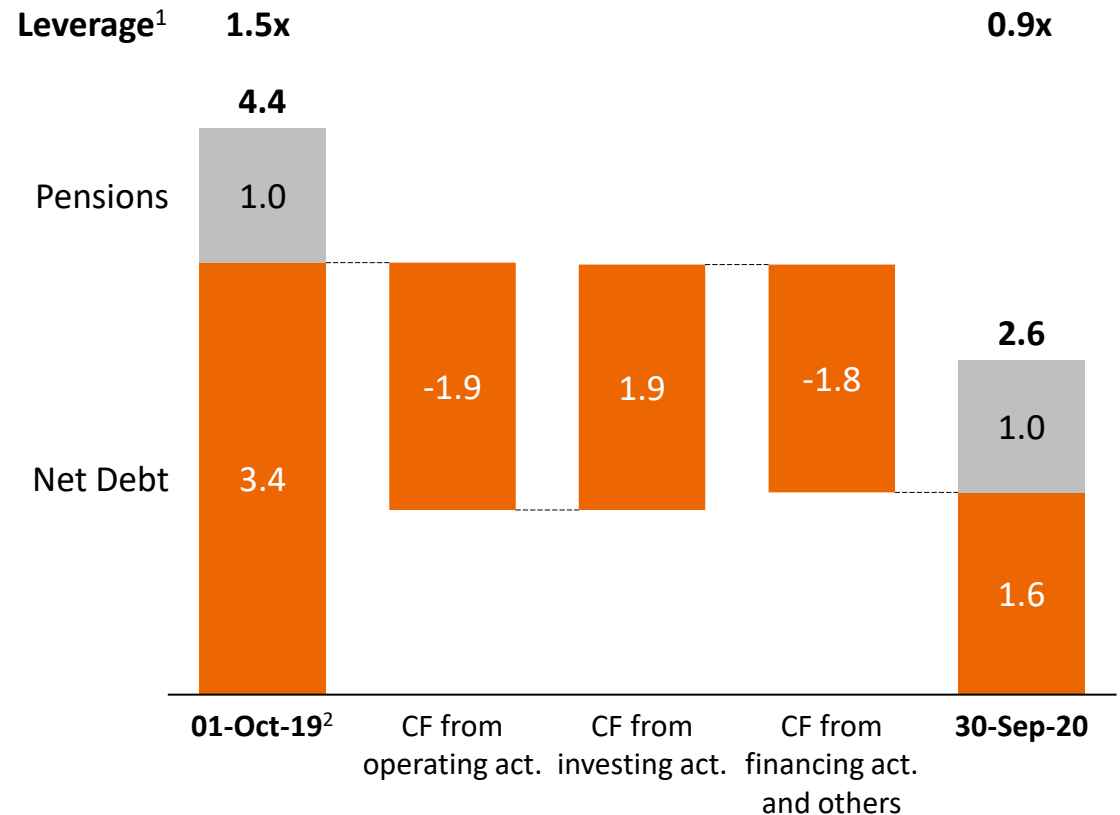
<sup>1</sup> Financial income shown with positive and expenses with negative sign | <sup>2</sup> Earnings per share are computed by dividing net income attributable to the shareholders of Siemens Healthineers AG by the weighted average number of outstanding shares of Siemens Healthineers AG

# Q4 balance sheet and net debt bridge

## Net debt overview

in €bn	Sep 30, 2019	Sep 30, 2020
Cash and cash equivalents	0.9	0.7
Receivables from Siemens Group (financial cash)	0.7	3.3
Short-term and long-term debt	(0.1)	(0.5)
Payables and other liabilities to Siemens Group (financial debt)	(4.4)	(5.0)
<b>Net debt</b>	<b>(2.9)</b>	<b>(1.6)</b>
Provisions for pensions and similar obligations	(1.0)	(1.0)
<b>Net debt (incl. pensions)</b>	<b>(4.0)</b>	<b>(2.6)</b>

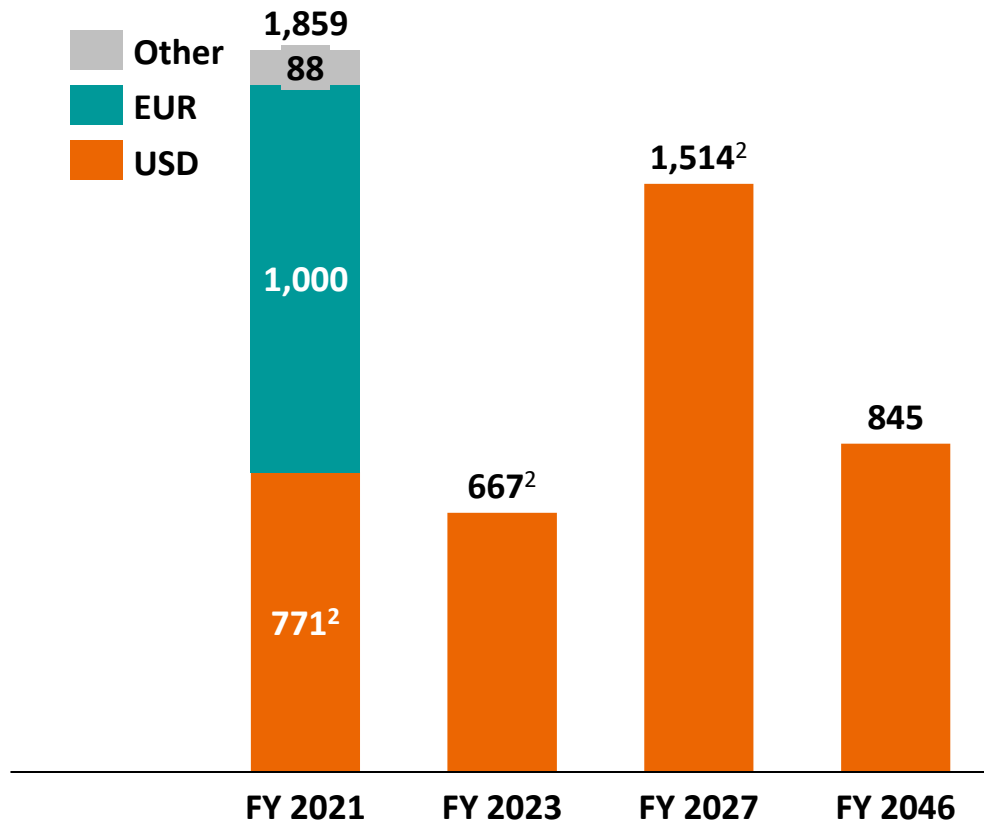
## Capital structure development in Q4 (in €bn)



<sup>1</sup> Leverage is net debt incl. pension over EBITDA rolling four quarters | <sup>2</sup> Opening balance includes effect from IFRS16 of €0.4 bn.

# Siemens Healthineers loan maturity profile

## Siemens Healthineers loans with Siemens Group as of 30.09.2020<sup>1</sup> (€m)



## Comments

- Total loan volume ~€5 bn equivalent
- Average interest rate ~0.7%<sup>3</sup>
- All maturities exceeding FY 2020

## Top 5 loans

Currency	Volume	Volume in €	Interest rate	Maturity
USD	\$1,689	€1,514 <sup>2</sup>	0.26% <sup>2</sup>	FY 2027
EUR	€1,000	€1,000	0.25% <sup>4</sup>	FY 2021
USD	\$990	€845	3.4%	FY 2046
USD	\$859	€771 <sup>2</sup>	-0.7% <sup>2</sup>	FY 2021
USD	\$743	€667 <sup>2</sup>	-0.2% <sup>2</sup>	FY 2023

<sup>1</sup> Maturity profile based on Fiscal Year start October 1 - translation to EUR according to spot rate as of Sep 30<sup>th</sup> 2020 | <sup>2</sup> USD loans addressed by SHL debt & capital restructuring project resulting in synthetic EUR debt; EUR volume and interest rate are calculated with underlying hedge rates |

<sup>3</sup> Average interest rate for FY20 after implementation of debt and capital restructuring project | <sup>4</sup> Floating interest rate

# Funded status unchanged

## Q4 FY2020 Key financials – Pensions and similar obligations

in €bn <sup>1</sup>	FY2017	FY2018	FY2019	Q1 FY2020	Q2 FY2020	Q3 FY2020	Q4 FY2020
<b>Defined benefit obligation (DBO)<sup>2</sup></b>	(4.1)	(3.4)	(3.8)	(3.7)	(3.6)	(3.8)	<b>(3.8)</b>
<b>Fair value of plan assets<sup>2</sup></b>	2.4	2.6	2.8	2.8	2.6	2.8	<b>2.8</b>
<b>Provisions for pensions and similar obligations</b>	(1.7)	(0.8)	(1.0)	(1.0)	(1.0)	(1.0)	<b>(1.0)</b>
<b>Discount rate</b>	2.8%	2.9%	1.8%	1.9%	2.2%	1,7%	<b>1,5%</b>
<b>Interest Income</b>	0.1	0.1	0.1	0.0	0.0	0.0	<b>0.0</b>
<b>Actual return on plan assets</b>	0.1	0.1	0.3	0.0	-0.2	0.0	<b>0.1</b>

<sup>1</sup> All figures are reported on a continuing basis | <sup>2</sup> Fair value of plan assets including effects from asset ceiling (Q4 FY2020: €-0.0bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 FY2020: €+0.0bn); *Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.1bn*



## Comparable revenue growth

Our key performance indicator (KPI) for managing and monitoring the revenue growth of our segments and of Siemens Healthineers is comparable revenue growth. It shows the development of the revenue net of currency translation effects, which are beyond our control, and portfolio effects, which involve business activities that are either new to our business or no longer a part of it.

As of fiscal year 2021, effects from IFRS 3 purchase price allocations will be adjusted for the determination of the comparable revenue growth. For Siemens Healthineers, adjusted revenue is defined as consolidated revenue of Siemens Healthineers as reported in the consolidated statements of income, adjusted for effects in line with revaluation of contract liabilities effects from IFRS 3 purchase price allocations. At segment level, adjusted revenue is defined as total adjusted revenue and corresponds to the sum of external and intersegment revenue, adjusted for effects from IFRS 3 purchase price allocations.

There were no effects from IFRS 3 purchase price allocations in fiscal year 2020 on the comparable revenue growth.

## Adjusted EBIT margin

We use the adjusted EBIT (earnings before interest and taxes) margin as KPI for managing the operating performance of our segments. Adjusted EBIT is defined as income before income taxes, interest income and expenses, and other financial income, net, adjusted for non-operating items.

As of fiscal year 2021, EBIT will be adjusted for the following items:

- expenses for mergers, acquisitions, disposals and other portfolio-related measures, in particular
  - amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments,
  - transaction, integration, retention and carve-out costs,
  - gains and losses from divestments,
- severance charges and
- centrally carried pension service and administration expenses (only excluded from the segments' adjusted EBIT)

The adjusted EBIT margin is defined as the adjusted EBIT of Siemens Healthineers or the particular segment divided by its adjusted revenue or adjusted total revenue, respectively. The adjusted EBIT margin is calculated by applying the adjusted revenue definition described for the determination of the comparable revenue growth.

## Adjusted basic EPS

As of fiscal year 2021, we will no longer use the adjusted basic EPS growth per share to measure company level performance. Instead, we will introduce the adjusted basic EPS as new KPI.

The following adjustments will be made to match the altered definition of the adjusted EBIT margin:

- expenses for mergers, acquisitions, disposals and other portfolio-related measures, in particular
  - amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments,
  - transaction, integration, retention and carve-out costs,
  - gains and losses from divestments,
- severance charges

The adjustments are made after tax. Tax effects on the adjustments are determined based on the income tax rate of the respective reporting period. Similarly, adjusted basic EPS is determined based on the average weighted number of outstanding shares of the respective reporting period.

# Restatement: Adjusted EBIT margin FY2020 (new definition)

Position (€m)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
<b>Siemens Healthineers</b>					
Adjusted Revenue	3,587	3,685	3,312	3,876	14,460
Adjusted EBIT	487	665	465	631	2,248
Adjusted EBIT margin	13.6%	18.0%	14.0%	16.3%	15.5%
<b>Imaging</b>					
Adjusted Total Revenue	2,221	2,309	2,113	2,447	9,090
Adjusted EBIT	387	530	449	551	1,916
Adjusted EBIT margin	17.4%	22.9%	21.2%	22.5%	21.1%
<b>Diagnostics</b>					
Adjusted Total Revenue	1,013	1,005	869	1,038	3,924
Adjusted EBIT	32	66	-31	8	74
Adjusted EBIT margin	3.1%	6.5%	-3.6%	0.7%	1.9%
<b>Advanced Therapies</b>					
Adjusted Total Revenue	404	421	372	432	1,628
Adjusted EBIT	79	81	64	83	308
Adjusted EBIT margin	19.6%	19.3%	17.1%	19.3%	18.9%

# Reconciliation to consolidated financial statements FY2020

Position (€m)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Adjusted EBIT - Imaging	387	530	449	551	1,916
Adjusted EBIT - Diagnostics	32	66	-31	8	74
Adjusted EBIT - Advanced Therapies	79	81	64	83	308
<b>Adjusted EBIT - Total Segments</b>	<b>498</b>	<b>677</b>	<b>481</b>	<b>642</b>	<b>2,298</b>
Corporate items, eliminations, other items	-11	-12	-16	-11	-49
<b>Adjusted EBIT - Siemens Healthineers</b>	<b>487</b>	<b>665</b>	<b>465</b>	<b>631</b>	<b>2,248</b>
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	-45	-42	-41	-39	-168
Acquisition-related retention costs	-2	-5	-3	-4	-13
Acquisition-related integration costs	-1	-1	-1	-2	-5
Acquisition-related transaction costs	-10	-1	0	-5	-16
Severance charges	-17	-17	-9	-22	-65
<b>EBIT - Siemens Healthineers</b>	<b>412</b>	<b>600</b>	<b>410</b>	<b>560</b>	<b>1,982</b>
Financial income, net (Interest income, interest expenses and other financial income, net)	7	-17	-7	-10	-27
<b>Income before income taxes</b>	<b>419</b>	<b>582</b>	<b>403</b>	<b>550</b>	<b>1,954</b>
Income tax expenses	-114	-168	-131	-118	-532
<b>Net Income</b>	<b>304</b>	<b>414</b>	<b>271</b>	<b>432</b>	<b>1,423</b>

# Restatement: Adjusted basic EPS FY2020

## Position (€)

Basic earnings per share (in €)	1.41
Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments	0.12
Acquisition-related retention costs	0.01
Acquisition-related integration costs	0.00
Acquisition-related transaction costs	0.02
Severance charges	0.05
Adjusted basic earnings per share (in €)	1.61

