Q4 Analyst Call

Bernd Montag, CEO | Jochen Schmitz, CFO

November 4, 2021

Safe harbour statement

SIEMENS Healthineers

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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 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.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, individual 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.

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FY2021 – outstanding performance in a demanding environment

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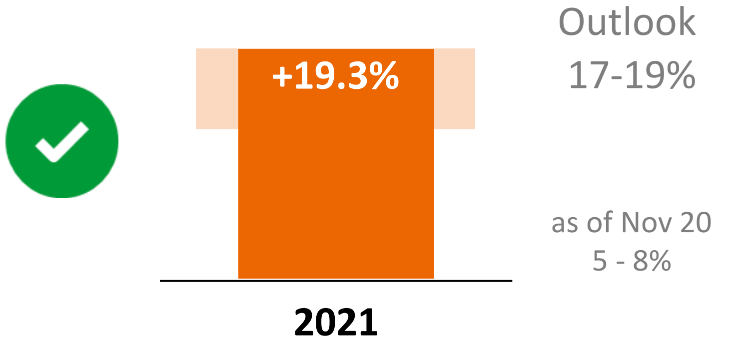
Key achievements in FY2021

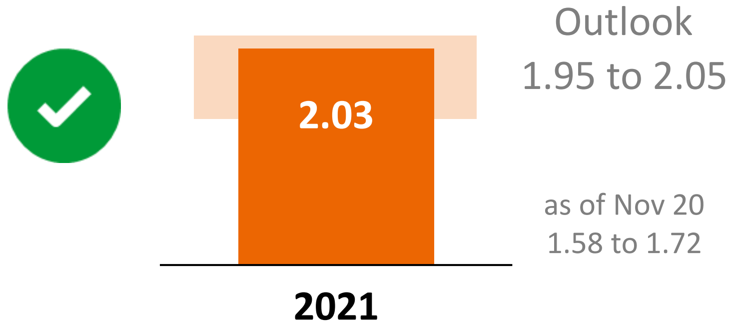
- **Outstanding performance**: gained market share, seized new opportunities, launched breakthrough innovations, embraced sustainability
- **Strong financials:** booked >€20bn of order intake, achieved record revenue growth[1] of 19%, generated excellent €2.3bn of free cash flow, dividend increase to €0.85 per share proposed
- **Combination with Varian:** completed $16.4bn transaction, defined new ambition for the joint company
- **COVID-19 pandemic:** supported customers, managed challenges and responded quickly to changing circumstances

A record year

Comparable revenue growth[1]



Adj. basic earnings per share (€)



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

Outlook FY2022

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Comparable revenue growth[1, 2]

Ex antigen: **5 to 7%**

0 to 2%

Adj. basic earnings per share[2]

Ex antigen: **+17 to +23%**

€2.08 to €2.20

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 The outlook is based on current foreign exchange rate assumptions and on the current portfolio

Q4 – a strong finish in a record year

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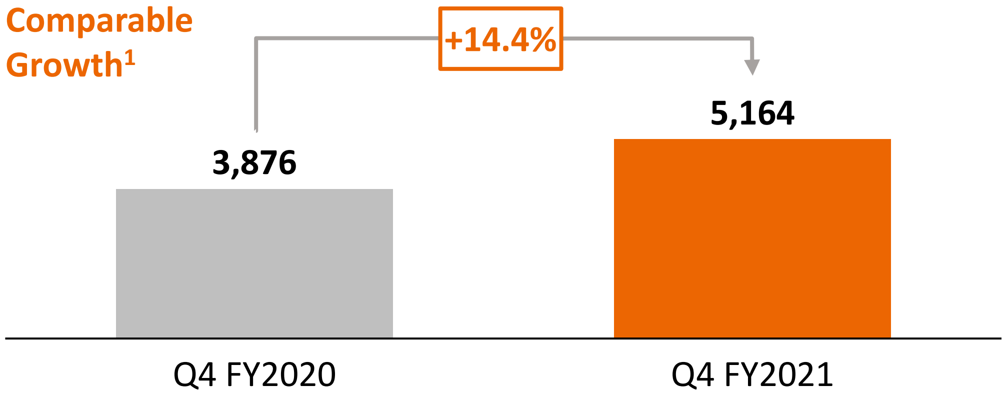
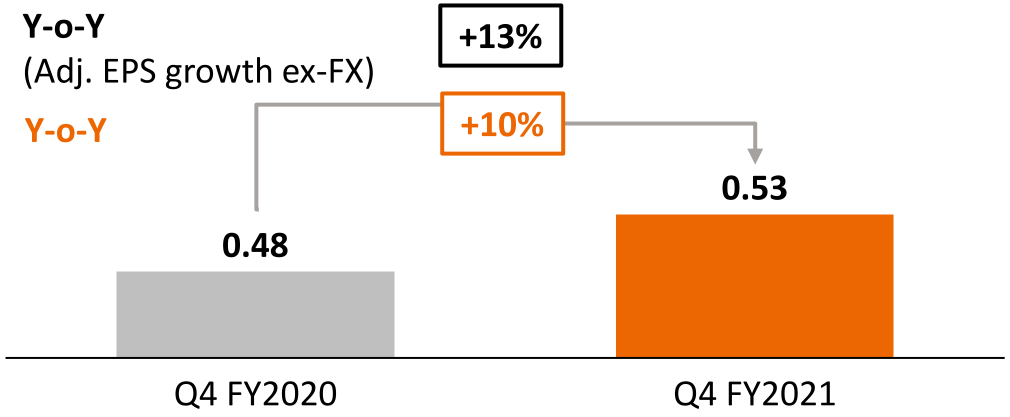
Revenue (€m)



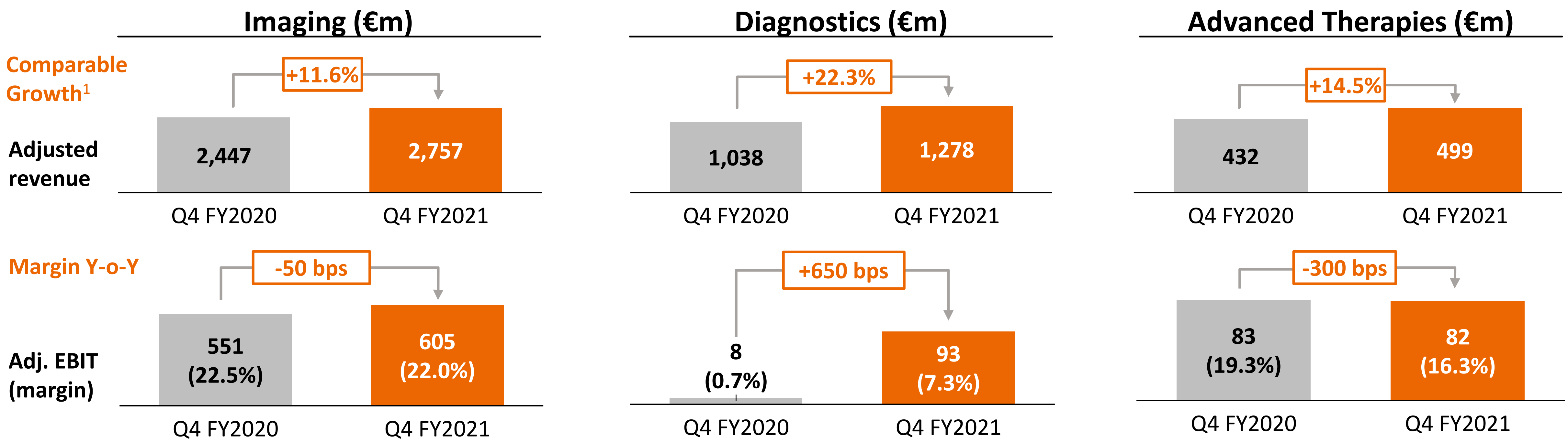
Adjusted basic earnings per share (€)



- **14% revenue growth**[1] and **1.17**[2] **equipment book-to-bill**
- **Excellent 22% revenue growth**[1] **at Diagnostics;** therein ~€160m antigen test revenue
- **Continued strong growth**[1] **in Imaging** (12%) and **Advanced Therapies** (14%)
- **Accelerating order intake momentum with 1.59 equip. book-to-bill at Varian** and €709m adjusted revenue[3]
- **Adj. EBIT margin of 15.3%**, below PYQ due to special recognition bonus; **sum of segments profitability up** despite incentive provisions and headwind from FX
- Adjusted basic **EPS up 13% ex-FX** on higher share count

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** Equipment book-to-bill including Imaging, Varian and Advanced Therapies | **3** Adjusted for effects in line with revaluation of contract liabilities from IFRS 3 PPA

Excellent growth in all businesses, FX headwinds in margins for Imaging and Advanced Therapies



Imaging

- Strong Q4 with double-digit growth in MI[2], CT[2] and Ultrasound
- Healthy margin in Q4, down y-o-y due to ~-250 bps from incentive provisions and headwinds from FX

Diagnostics

- Excellent Q4 revenue growth, therein antigen revenues of ~€160m; core business continues with solid growth
- Margin up y-o-y driven by antigen; core business sustains solid underlying profitability, incl. ~-170 bps net from incentive provisions and tailwind from FX

Advanced Therapies

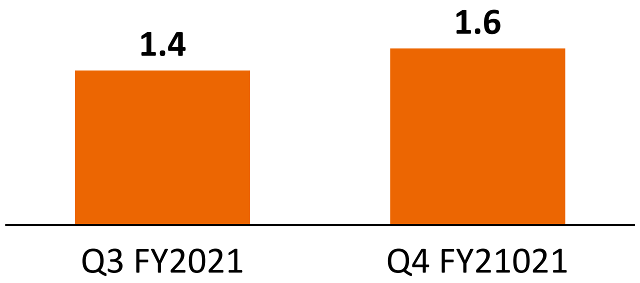
- Record growth benefiting from a healthy backlog and from easy comps
- Margin in Q4 down y-o-y due to ~-350 bps from incentive provisions and headwind from FX
- Ongoing invest in Corindus

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 MI: Molecular Imaging, CT: Computed Tomography

Recovery of the Varian business in full swing – equipment book-to-bill at 1.59

Order intake

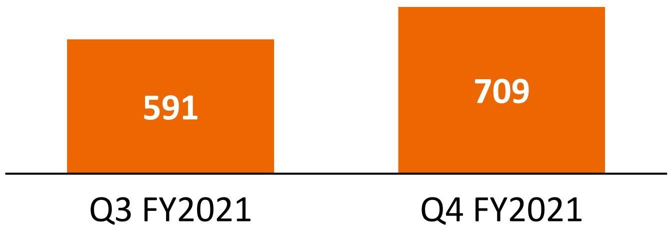
Equipment book-to-bill



- Recovery in full swing with excellent Q4 equipment book-to-bill of 1.59
- Strong orders performance in Q4 resulting in record backlog
- Booked 100th Ethos system in the quarter

Revenue (€m)

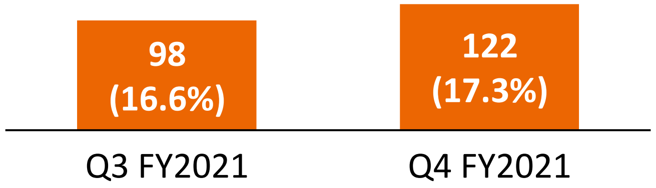
Adjusted Revenue[1]



- Revenue contribution in Q4 according to plan
- Strong performance in China and in EMEA, U.S. continues to stabilize

Profitability (€m)

Adj. EBIT (margin)



- Q4 margin impacted by positive one-time effects from risk provisions
- Excluding positive effects from intra-month closing in Q3 and from risk provisions in Q4, margin in H2 FY21 at ~15%
- Historically margin in H1 ~150 bps below H2 on average due to business seasonality

1 Adjusted for effects in line with revaluation of contract liabilities from IFRS 3 PPA

Outlook FY2022

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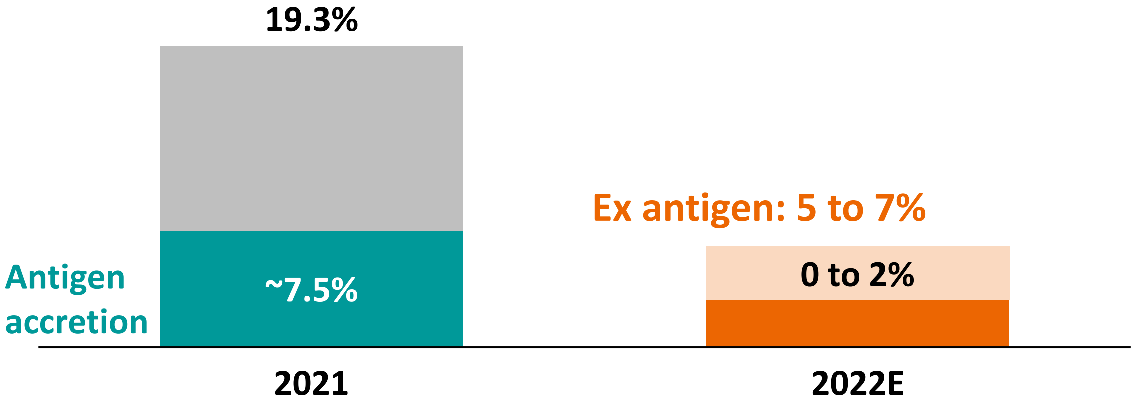
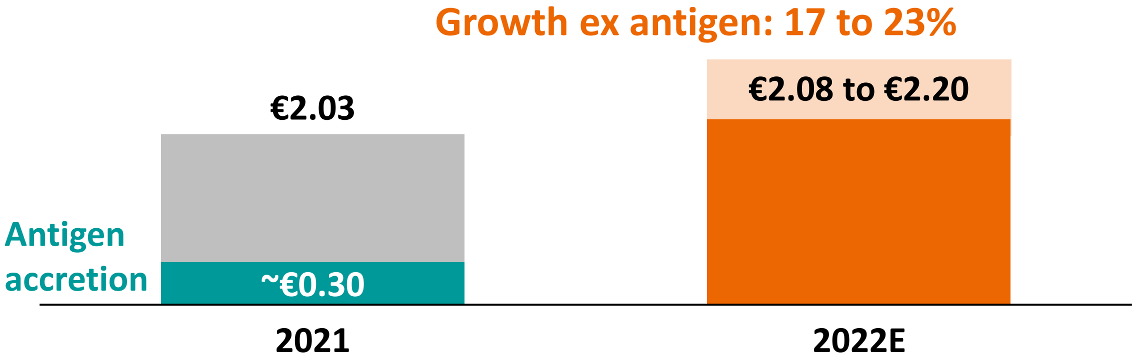
Comparable revenue growth[1, 2]



- **Imaging** growth at 5 to 8%
- **Diagnostics** growth down to mid-teens negative growth with antigen revenue assumed at €~200m in FY22, growth ex antigen at 2 to 4%
- **Varian adjusted revenue**[3] **at €2.9 to €3.1bn in FY22**, growth[1] at low teens, contributing to comparable growth in H2 only
- **Advanced Therapies** growth at 5 to 8%

Adj. basic earnings per share[2]



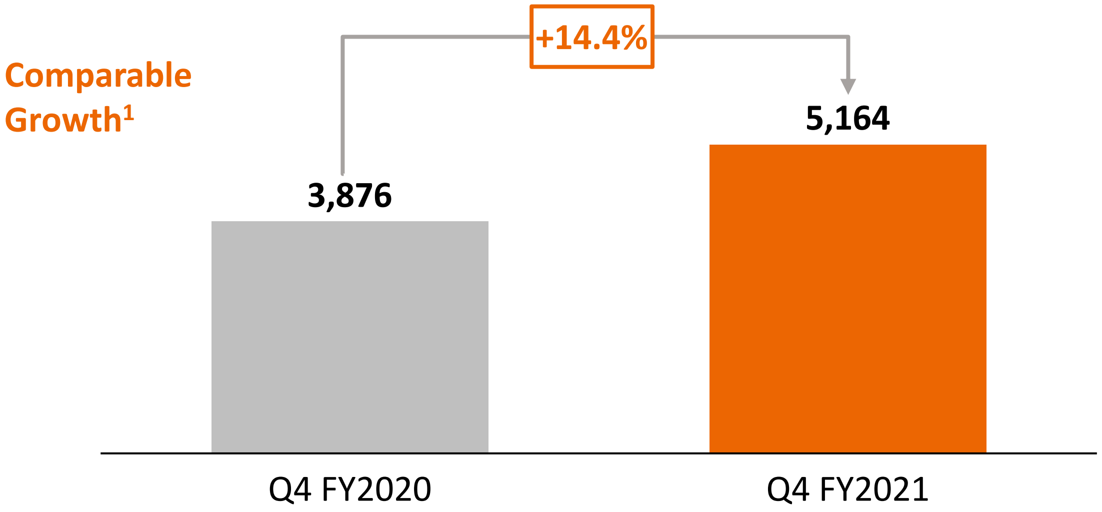
- **Imaging** margin at 22 to 23%
- **Diagnostics** margin in the high-single digits, margin ex antigen in the mid- to high-single digits
- **Varian** margin at 15 to 17%
- **Advanced Therapies** margin at 14 to 17%
- **Financial income, net** at €-50m to €-70m
- **Tax rate** at 27 to 29%

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 purchase price allocations | **2** The outlook is based on current foreign exchange rate assumptions and on the current portfolio | **3** Adjusted for effects in line with revaluation of contract liabilities from IFRS 3 PPA

Appendix

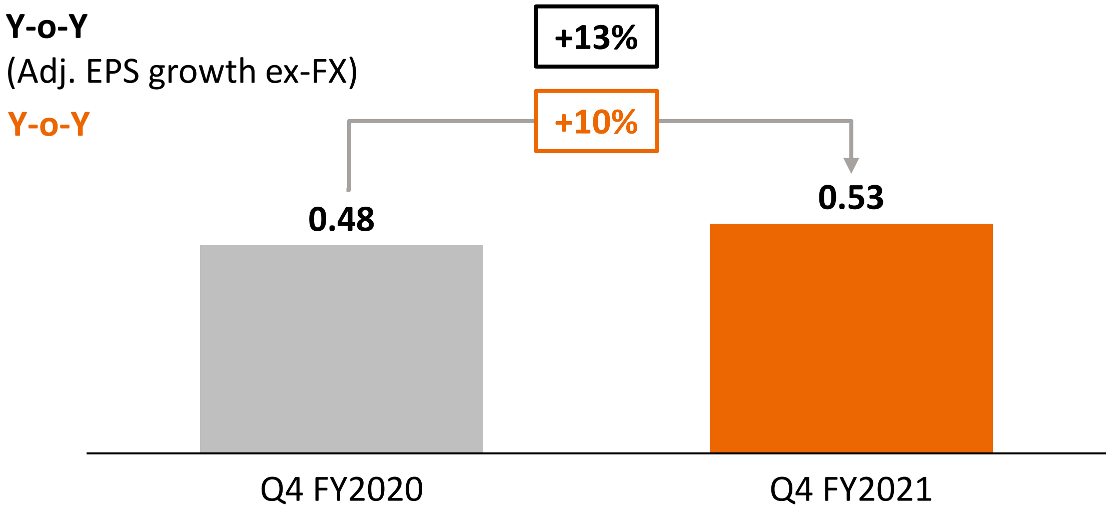
Q4 – a strong finish in a record year

Revenue (€m)



- 14% revenue growth in Q4 with excellent growth in Diagnostics, and strong growth in Imaging and Advanced Therapies
- Excellent equipment revenue growth across all businesses
- All regions continue growth momentum, lead by Americas (14%), Asia, Australia (10%) and EMEA (~7% growth ex-antigen)

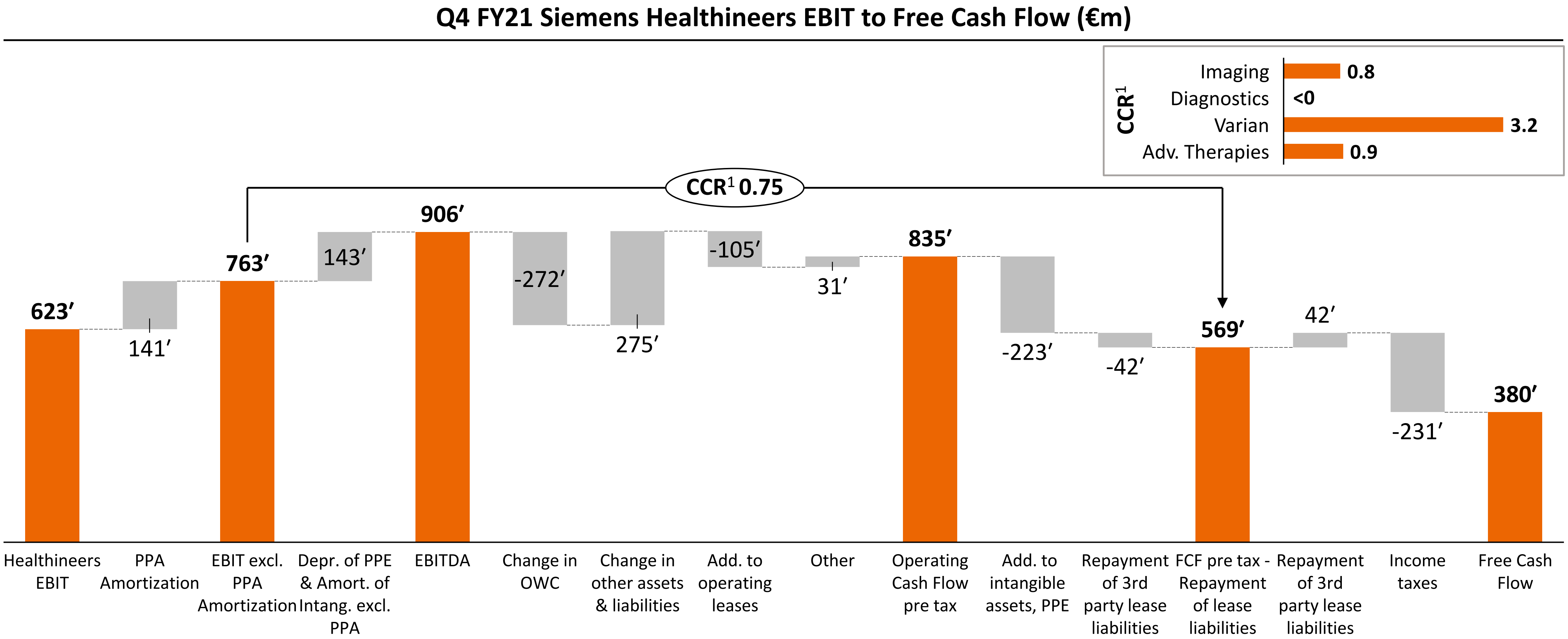
Adjusted basic earnings per share (€)



- Adj. basic EPS in Q4 up 13% ex-FX on 11% higher share count
- Adj. EBIT margin at 15.3%, central items include special bonus
- Sum of segments profitability y-o-y up despite incentive provisions and headwinds from FX in Imaging and Advanced Therapies
- Financial income net in Q4 at -€27m, tax rate at 22% (PYQ: 21%)

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

Cash conversion rate in FY21 at ~1 –
Q4 at 0.75 after three very good previous quarters



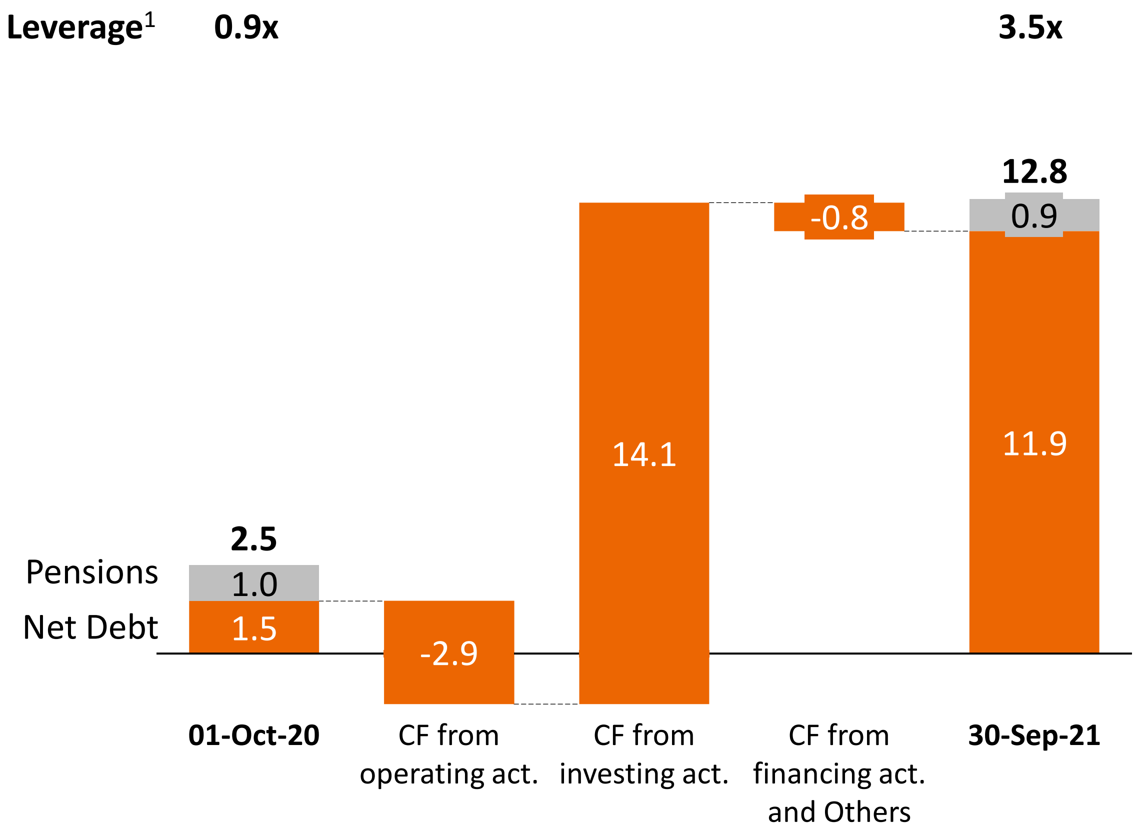
1 CCR=(Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA)

FY21 balance sheet and net debt bridge

Net debt overview

in €bn	Sep 30, 2020	Sep 30, 2021
Cash and cash equivalents	0.7	1.3
Current receivables from the Siemens Group from financing activities	3.3	0.6
Short-term and long-term financial debt	(0.5)	(0.7)
Current liabilities and liabilities to the Siemens Group from financing activities[2]	(4.9)	(13.1)
Net debt	**(1.5)**	**(11.9)**
Provisions for pensions and similar obligations	(1.0)	(0.9)
Net debt (incl. pensions)	**(2.5)**	**(12.8)**

Capital structure development in FY21 (in €bn)



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

SHS loan maturity profile

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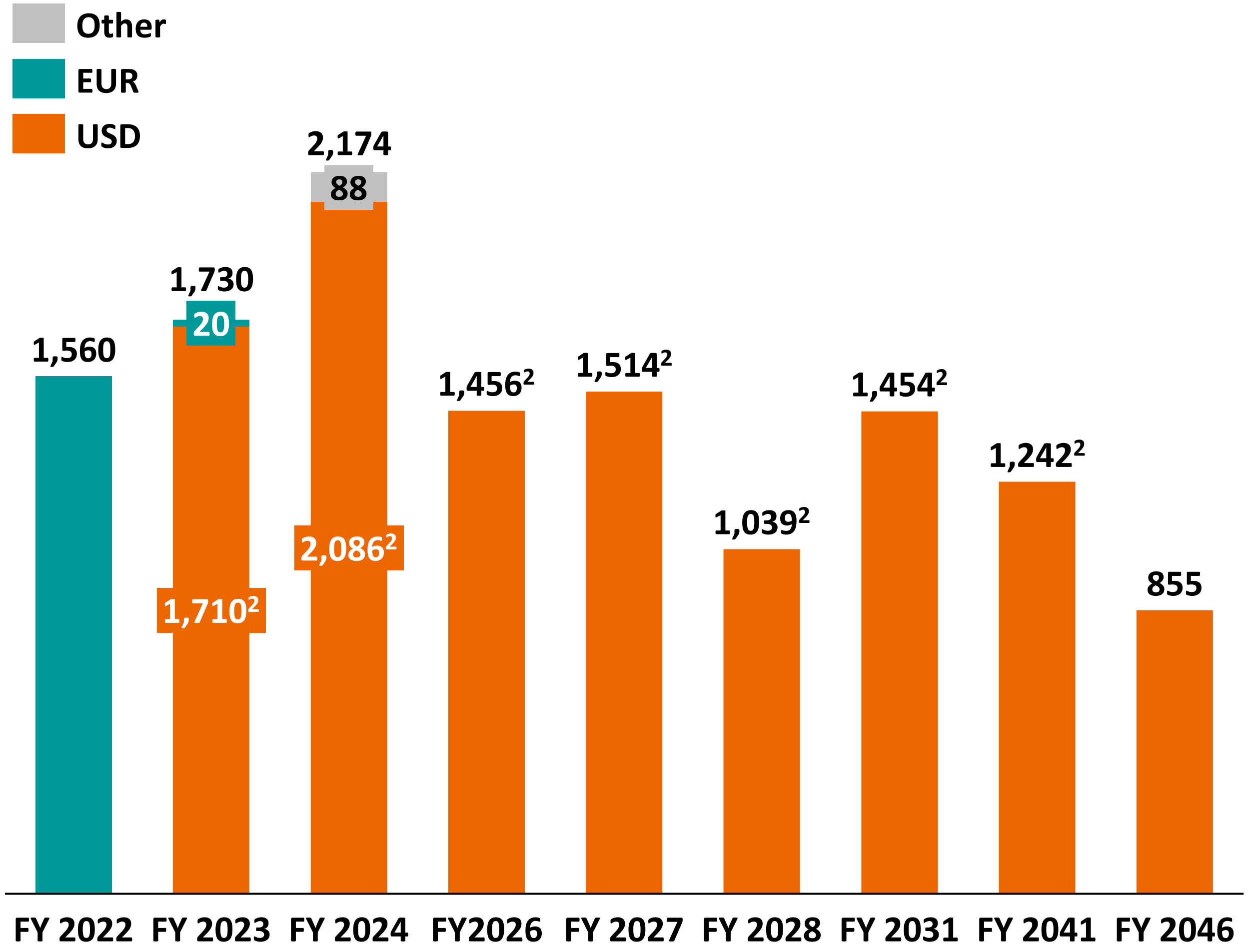
SHS loans with Siemens Group as of Sep 30th 2021[1] (in €m)



Comments

- Total loan volume ~€13bn equivalent
- Average interest rate ~0.5%[3]

Top 10 loans

Currency	Volume in m	Volume in €m	Interest rate	Maturity
EUR	€700	€700	0.10%[4]	FY 2022
EUR	€850	€850	0.30%[4]	FY 2022
USD	$1,247	€1,043[2]	-0.26%[2]	FY 2023
USD	$1,497	€1,251[2]	-0.14%[2]	FY 2024
USD	$998	€834[2]	-0.27%[2,4]	FY 2024
USD	$1,742	€1,456[2]	0.08%[2]	FY 2026
USD	$1,689	€1,514[2]	0.26%[2]	FY 2027
USD	$1,243	€1,039[2]	0.31%[2]	FY 2028
USD	$1,740	€1,454[2]	0.59%[2]	FY 2031
USD	$1,486	€1,242[2]	1.40%[2]	FY 2041

1 Maturity profile based on Fiscal Year start October 1 - translation to EUR according to spot rate as of Sep 30th 2021 (applicable for unhedged loans) | **2** USD loans addressed by SHS debt & capital restructuring resulting in synthetic EUR debt; EUR volume and interest rates are calculated with underlying hedge rates | **3** Average interest rate for FY2021 after implementation of debt and capital restructuring | **4** Floating interest rate

Provisions for pensions unchanged, including Varian pension commitments

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Q4 FY2021 Key financials – Pensions and similar obligations

in €bn[1]	FY2018	FY2019	FY2020	Q1 FY2021	Q2 FY2021	Q3 FY2021	Q4 FY2021
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(3.9)	(3.8)	(4.1)	(4.1)
Fair value of plan assets	2.6	2.8	2.8	2.9	2.9	3.2	3.3
Provisions for pensions and similar obligations[2]	(0.8)	(1.0)	(1.0)	(1.1)	(0.9)	(0.9)	(0.9)
Discount rate	2.9%	1.8%	1.5%	1.2%	1.7%	1.5%	1.7%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Actual return on plan assets	0.1	0.3	0.1	0.1	0.1	0.2	0.2

1 All figures are reported on a continuing basis | **2** Provisions for pensions and similar obligations does not include net defined benefit assets (Q4 FY2021: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO)* including *other post-employment benefit plans (OPEB) of ~€-0.1bn*