Q2 Analyst Call

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May 3, 2021

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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.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.

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Very strong growth momentum in Q2, Outlook raised again
Successful closing of transformative Varian combination

- **Continued very strong momentum** with 13% revenue growth[1]
- **Rapid antigen test sales** drive **outstanding growth[1] of 29%** in Diagnostics
- **Imaging continues to be strong** with 7% growth[1]; **Advanced Therapies** with 2% growth[1]
- Backlog increasing further with **equipment book-to-bill of 1.08**
- Adjusted basic **earnings per share of €0.44**, with **a solid adj. EBIT margin of 16.8%**
- **Free cash flow with €359m** significantly up y-o-y
- **Outlook 2021 raised to 14-17% comparable revenue growth[1] and €1.90-2.05 adj. EPS**
- **Closing of transformative Varian combination** significantly increases our relevance

1 Y-o-y on a comparable basis, excl. currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA

Siemens Healthineers & Varian
A leap in cancer care – A leap in impact

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~55,000
+
~11,000
highly skilled employees

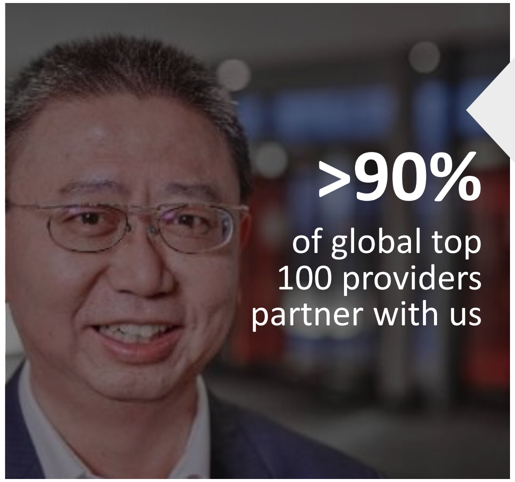
>70
countries with direct presence

~240,000
Patient touch points every hour
+
4M+
Patient touch points in 2020

Access to care in developing countries for
>1.4 bn people

€14.5bn
revenue[1]
+
$3.2bn
revenue[1]

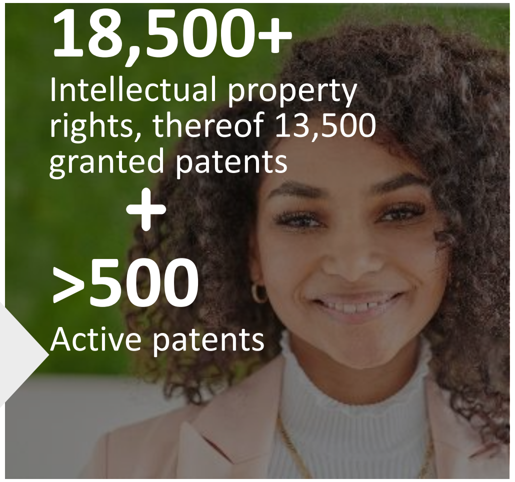
We drive innovation
to help people live healthier and longer



>90%
of global top 100 providers partner with us

600,000+
installed base

>70%
critical clinical decisions influenced by the type of technology we provide[2]



18,500+
Intellectual property rights, thereof 13,500 granted patents
+
>500
Active patents

Market leader
in majority of businesses

1 As of FY 2020. Siemens Healthineers/Varian Medical Systems | **2** AdvaMedDX, "A Policy Primer on Diagnostics"

Synergies >€300m confirmed; approx. €150m cost synergies identified and expected to materialize in early years

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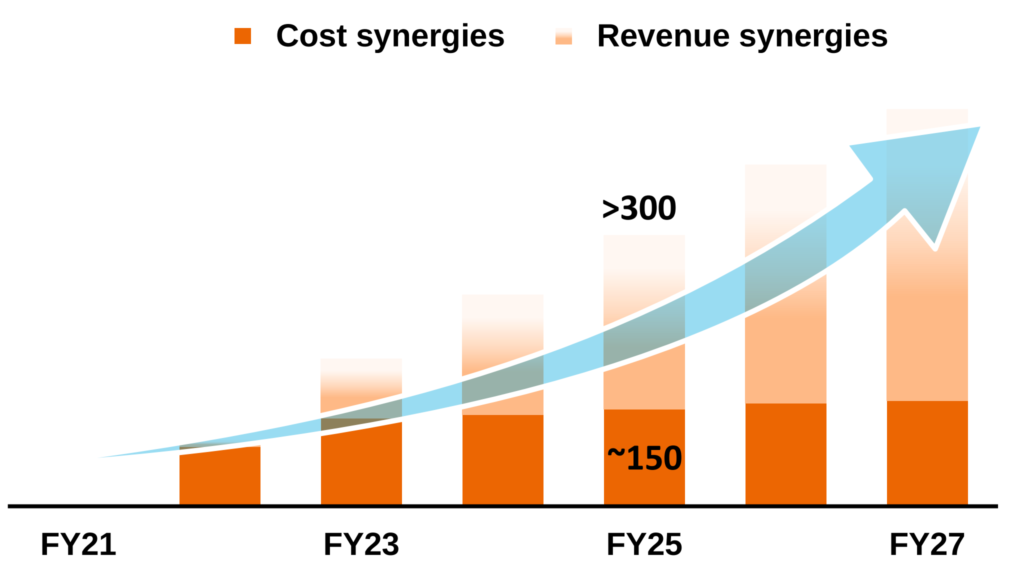
Synergy ramp-up (EBIT, €m)



>€300m EBIT synergies in FY25 – further significant increase thereafter

Integration status
- Initial assumptions well substantiated and all set to generate synergies from Day 1
- Leading indicators defined, diligent tracking mechanism in place
- Cost synergies expected to materialize in early years

Revenue synergies
- Substantial revenue synergies by FY2025 and beyond
- Examples: synergetic regional sales coverage, cross-selling into existing customer base and Value Partnerships, joint product innovation, expand integrated digital service offerings

Cost synergies
- Approx. €150m cost synergies in FY2025 identified and substantiated
- Examples: back-office alignment, de-listing, joint procurement activities

Note: indicative graph only, not to scale

Our new setup – combining focus and scale

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	Imaging			Diagnostics			Varian			Advanced Therapies		
Segment financials[1]	Revenue	Adj. EBIT	Margin	Revenue	Adj. EBIT	Margin	Revenue[3]	Operating Profit[4]	Margin[4]	Revenue	Adj. EBIT	Margin
	€9.1bn	**€1.9bn**	***21%***	**€3.9bn**	**€0.1bn**	***2%***	**$3.2bn**	**$0.5bn**	***15%***	**€1.6bn**	**€0.3bn**	***19%***
Recurring revenue[2]	**~40%**			**~90%+**			**~50%**			**~40%**		

Portfolio

Imaging

- Computed tomography
- Magnetic resonance
- Molecular imaging
- X-ray products
- Ultrasound
- Digital Health
- *syngo* software

Diagnostics

- Clinical chemistry, Immunoassay
- Hemostasis, hematology
- Blood gas, urinalysis
- Molecular virology and liquid biopsy
- Automation and IT

Varian

- Radiation Oncology Solutions
- Multi-Disciplinary Oncology
- Proton Solutions
- Interventional Solutions

Advanced Therapies

- Angio systems
- Mobile C-arms
- Hybrid ORs
- Endovascular Robotics

Customer Services: world-class service organization (onsite and online)

Value Partnerships: entering long-term partnerships with our customers to improve performance and resilience

Data, Digitalization and AI: driving the digitalization across our businesses

1 Refers to FY 2020 | **2** Refers to FY2020. Recurring revenue includes service revenues, reagents and consumables; non-recurring revenue includes equipment and instruments | **3** FY2020 Varian US GAAP reporting | **4** FY2020 Non-GAAP Operating Earnings

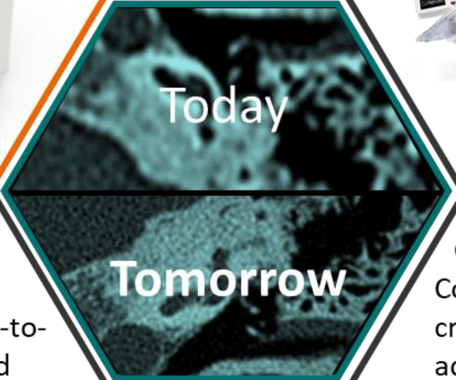
Expanding the innovative portfolio for continued outperformance

MAGNETOM Free.Max[1]
Breaking Barriers in MRI

Syngo Carbon
The connecting element that gives rise to knowledge

Atellica CI1900[2]
Bringing Atellica technology into low-to-mid volume labs and hub and spoke settings

Photon Counting[2]
Introducing a new era of Computed Tomography



CorPath GRX[3]
Continued market creation and advancing into robotic supported stroke treatment

Atellica VTLi[4]
First point-of-care high-sensitivity troponin I test to aid in diagnosing heart-attacks

- **Innovative product portfolio** extended by the **Atellica VTLi Patient-Side analyzer**, **industry first point-of-care** high-sensitivity **troponin I test** to aid in diagnosing heart-attacks
- **Expanding our portfolio to benefit by structural growth trends** and the shift to **holistic partnerships** and **C-level decision taking**

1 The product is pending 510(k) clearance and is not yet commercially available in the United States. Its future availability cannot be guaranteed | **2** Currently under development and not yet commercially available. Its future availability cannot be guaranteed | **3** Neuro and remote applications are currently under development. Not for sale in the United States. Its future availability cannot be guaranteed | **4** The product is not commercially available in all countries. Not for sale in the United States. Its future availability cannot be guaranteed

EMEA and APAC with continued strong growth; signs of market recovery in Americas

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Americas

- **Slight revenue decline** on the back of **temporarily postponed investment decisions** throughout the pandemic
- **Expectation for market recovery in H2 confirmed** with **positive rebound in equipment order intake growth**
- **Healthy funnel for** new **Value Partnerships**

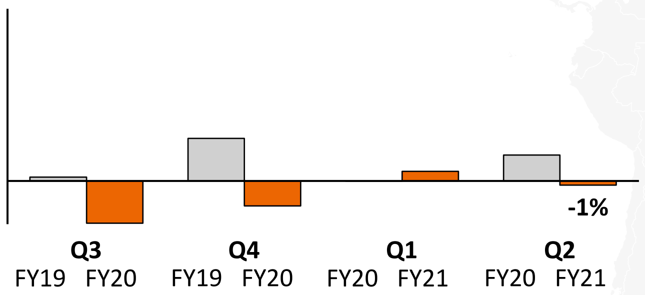
EMEA

- Significant **double-digit revenue growth**, with **good underlying business** and **high demand** for our **rapid antigen tests**
- Continued **high demand for imaging equipment** and **pandemic related products** in the public healthcare sector

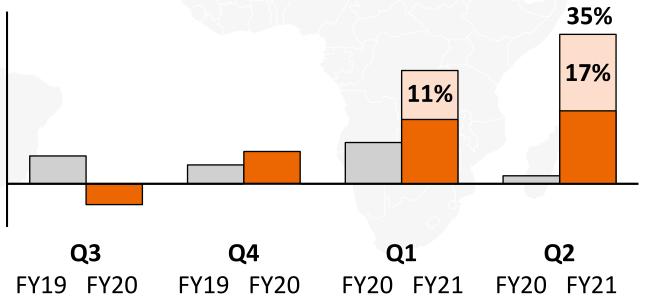
Asia, Australia

- Healthy **double-digit revenue growth** in Asia, Australia
- Positive **underlying growth** dynamics **unchanged**

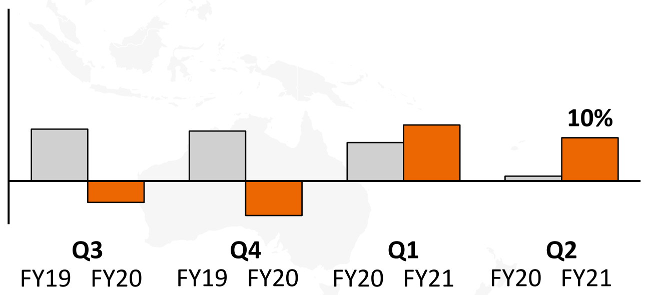
Revenue growth Americas[1]



Revenue growth EMEA[1]



Revenue growth Asia, Australia[1]



1 Y-o-y 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

Revenue growth contribution from rapid antigen test

A compelling investment case

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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 environ-ment **reinforcing our value proposition**

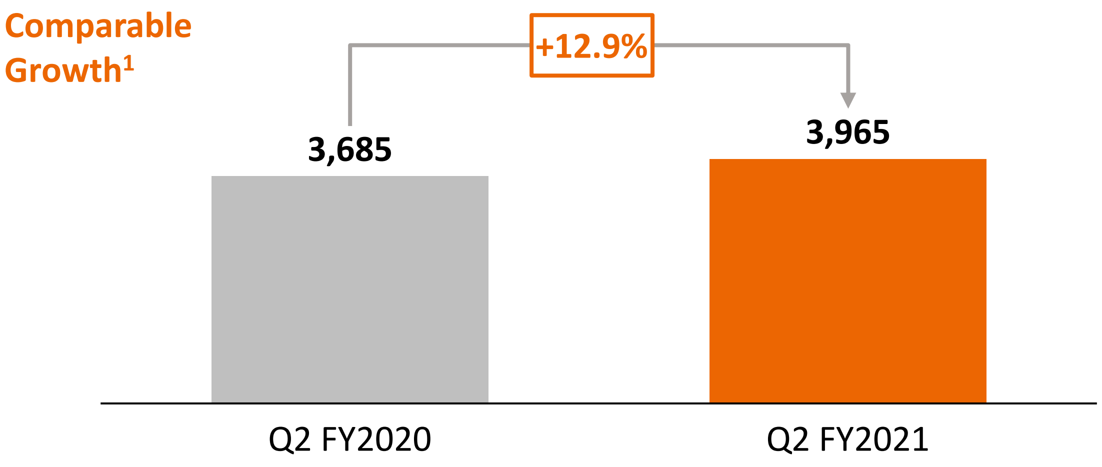
4

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

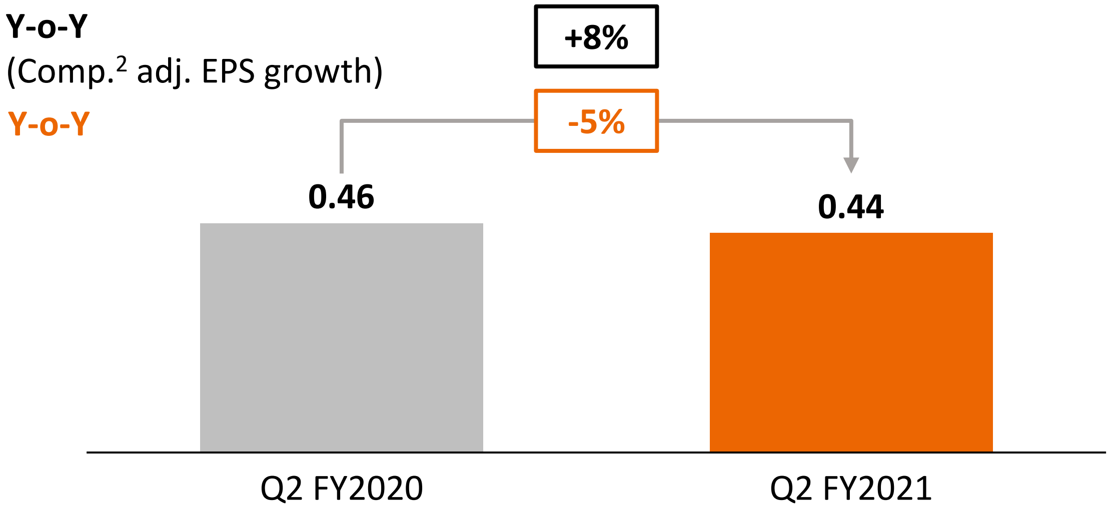
Very strong revenue growth momentum continues, EPS down y-o-y on higher share count and FX headwind

Revenue (€m)



- Continued significant revenue growth[1] of 13% in Q2 (Q1: 13%)
- Driven by equipment and rapid antigen test sales; service growth fully back to pre-pandemic levels
- EMEA with excellent growth[1] of 35% (PYQ: 2%), driven by rapid antigen test sales and growth across the board
- Very strong growth[1] in Asia of 10% (PYQ: 1%), driven by CHN and JPN
- Americas with a slight decline[1], order dynamics show U.S. recovery

Adjusted basic earnings per share (€)



- Adj. basic EPS down y-o-y on higher share count and FX headwind
- Adj. EBIT margin on solid level at 16.8% in Q2
- Margin y-o-y -120 bps down due to positive effects in PYQ across all segments; Q2 21 with headwinds from higher incentive provisions, partly compensated by ongoing lower discretionary spend
- Adj. financial income[3] net in Q2 at -€13 m
- Tax rate with 27% lower y-o-y (PYQ: 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** Excl. y-o-y effects from FX and from share count dilution | **3** Adjusted for transaction-related costs within financial income net

Core business and pandemic-related demand drive growth, mixed picture on profitability

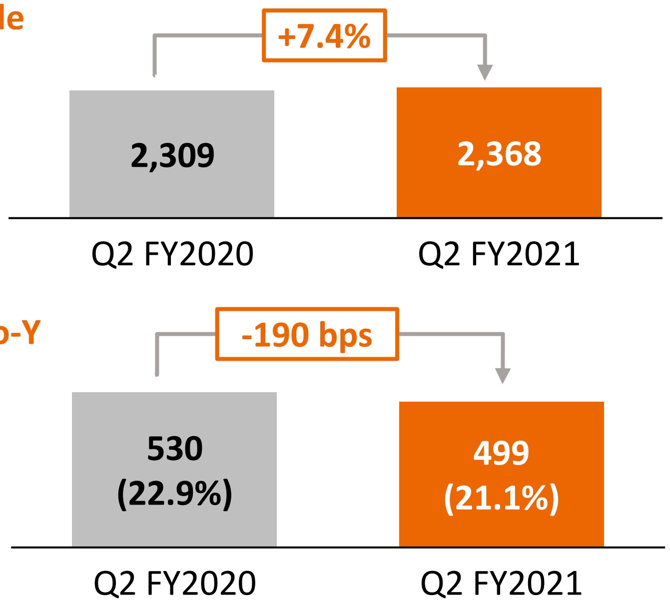
Comparable Growth[1]

Adjusted revenue

Margin Y-o-Y

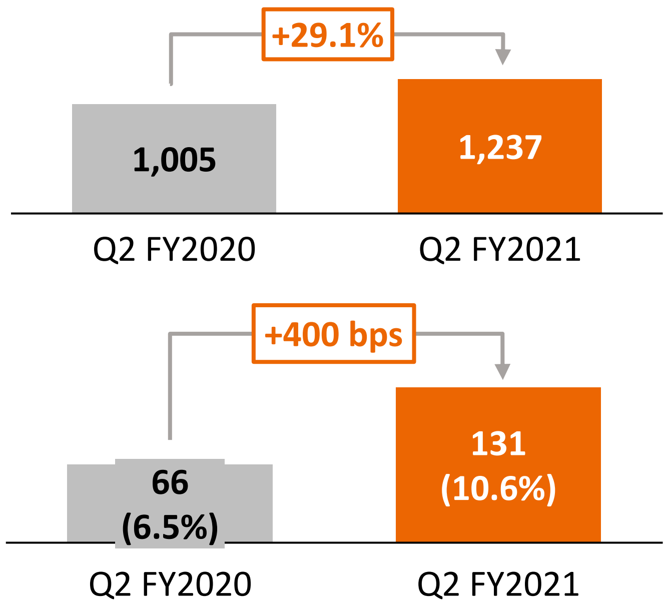
Adj. EBIT (margin)

Imaging (€m)



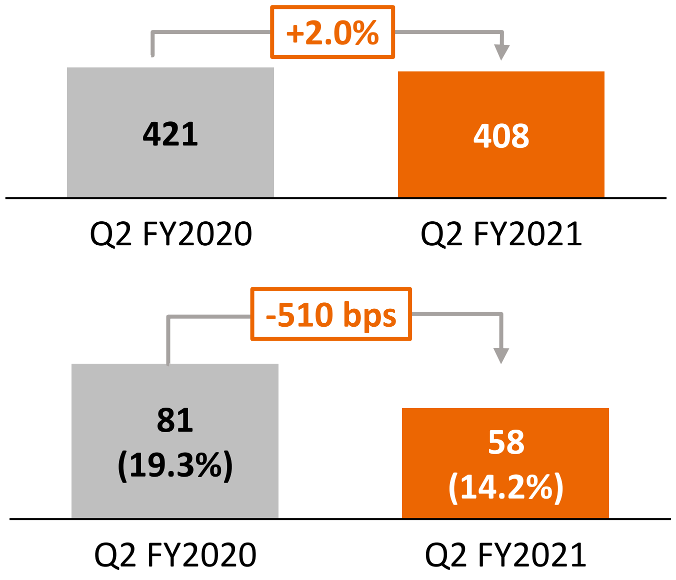
- Strong growth[1] with ongoing momentum in CT[2] and X-Ray products, all other modalities with solid growth
- Healthy margin down y-o-y on very strong PYQ, higher incentive provisions, and FX headwind

Diagnostics (€m)



- Revenue significantly up, driven by COVID-19 testing, core business continues with solid growth[1]
- Contribution from COVID-19 testing drives up margin vs. PYQ with material positive effects, despite higher incentive provisions

Advanced Therapies (€m)



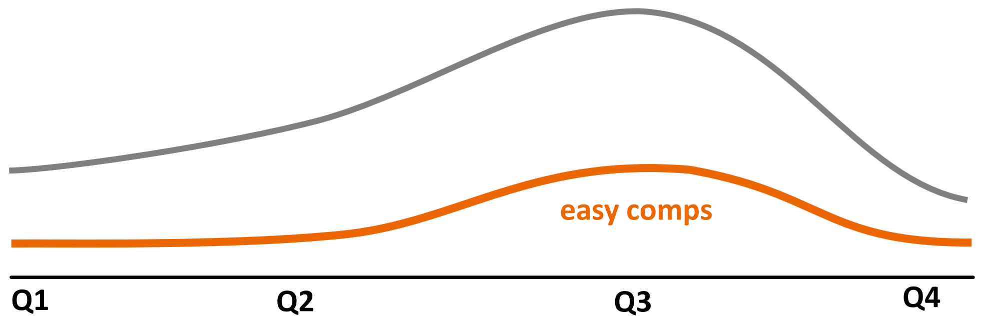
- Growth[1] of 2% (PY: 6%), no portfolio for pandemic-related demand
- Margin down y-o-y on strong PYQ, higher incentive provisions, FX headwind, negative mix effects, and ongoing invest in Corindus

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 CT: Computed Tomography

Diagnostics core business sustains solid growth, additional opportunity arising from rapid antigen self-testing

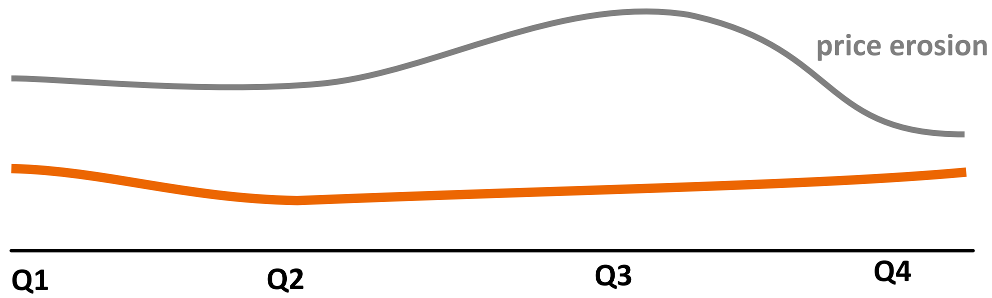
DX incl. COVID-19 tests — DX excl. COVID-19 tests

Comparable revenue growth[1] in FY21



- **Momentum of rapid antigen test sales continues,** ~€190m in Q2
- **H1 FY21 sales better than expected with ~€320m**
- **Update of revenue assumption for FY21 to ~€750m,** mainly due to new opportunity for rapid antigen self-tests in European markets
- **DX excl. COVID-19 tests** sustains solid growth[1] in Q2 as in Q1

Adjusted EBIT margin in FY21



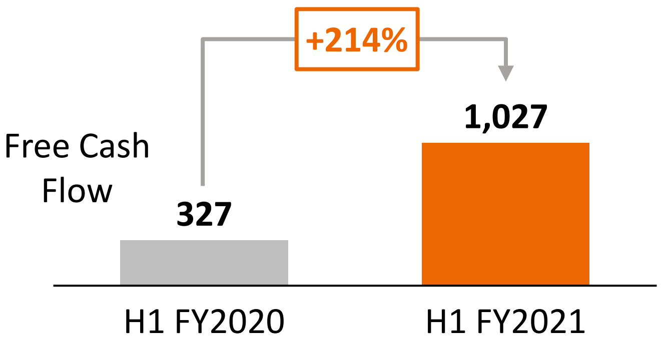
- **Antigen profit accretion peaks in Q3**, expected to decline **in the later course of H2 FY21** from price erosion and lower demand
- **DX excl. COVID-19 tests** sustains underlying profitability in Q2 vs. Q1

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

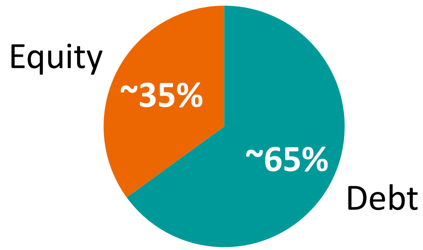
Financing mix for Varian transaction leads to healthy balance sheet post-closing

Cash performance (€m)



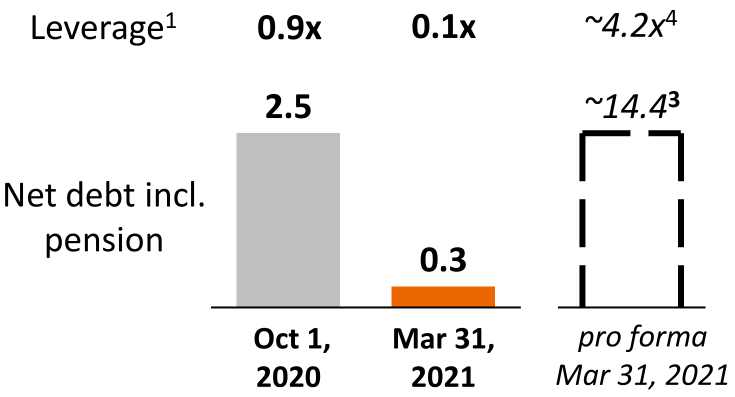
- Excellent cash performance in H1 FY21
- Strong contribution from OWC driven by normalized inventory levels and increased advances

Financing of transaction completed



- Financing of total transaction (~$17bn[2]) completed
- Solid mix of debt and equity

Leverage & net debt



- Pro forma net debt incl Varian net cash[3] as of Mar 31 at ~€14.4 bn
- Leverage with pro forma net debt and pro forma EBITDA[4] (incl. Varian EBITDA) at ~4.2x

“Solid investment grade“-like territory: further delevering with strong cash generation in the coming years

1 Leverage is net debt incl. pension over EBITDA rolling four quarters | **2** Includes purchase price of $16.4 bn and estimated transaction-related costs | **3** Pro froma net debt adjusted for total transaction costs of ~$17bn and Varian net cash of ~$0.4bn (US GAAP, unaudited), converted with €/$-rate of 1.17 | **4** Pro forma EBITDA adjusted for Varian EBITDA LTM of ~$450m (US GAAP, unaudited), converted with av. €/$-rate of 1.17

Post-closing transaction details

Reporting & Outlook

- Reporting as a new segment, fully transparent to capital markets
- Harmonization of accounting methods, e.g. in revenue recognition
- H2 FY21 (Apr 15 - Sep 30) incorporated into outlook for FY21, view on FY22 and beyond at capital market day in autumn

Transaction-related costs & PPA

- Transaction-related costs[1] in H2 FY21 expected at ~€0.2bn to ~€0.3bn (to be eliminated in adj. EBIT[2] and in adj. EPS[2])
- Therein ~€0.1bn from the valuation of a deal contingent forward, expected to negatively impact financial income net in Q3 FY21 (to be eliminated in adj. EPS[2])
- PPA effects[3] estimated at ~€0.5bn to ~€0.7bn p.a.

Tax & Financing

- Impact on tax-rate for FY21 expected to be not material
- Financial income net expected to be impacted by ~€25m to ~€30m interest expenses p.a. in the coming fiscal years (~0.3% p.a. on a total loan volume of $10bn)[4]

1 Includes transaction, integration, retention, severance charges and transaction-related costs within financial income | **2** Further explanations regarding our financial key performance indicators see chapter "A.2 Financial performance system" in the Annual Report 2020 | **3** Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | **4** Volume-weighted average interest rate, for further explanations see Note 4 "Financial instruments" in the Half-year Financial Report 2021

Outlook 2021 raised due to stronger operational business, updated rapid antigen assumption and H2 Varian contribution

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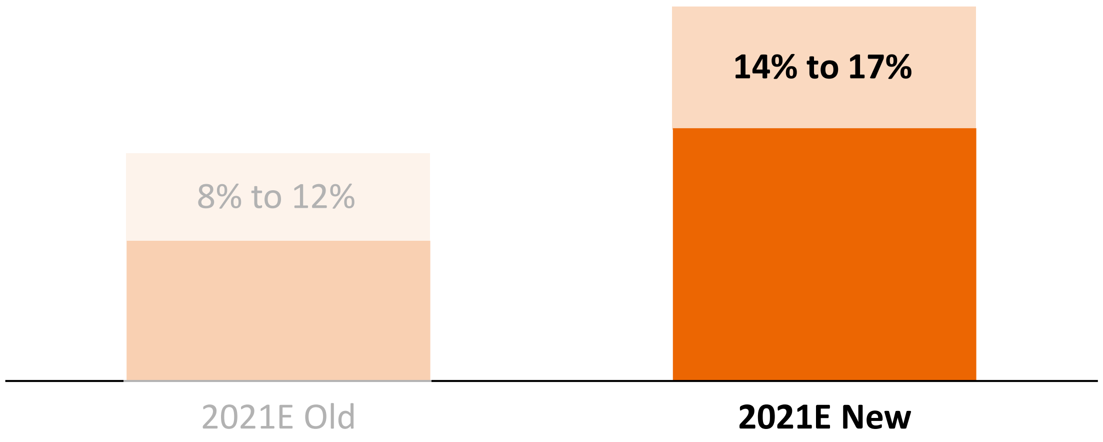
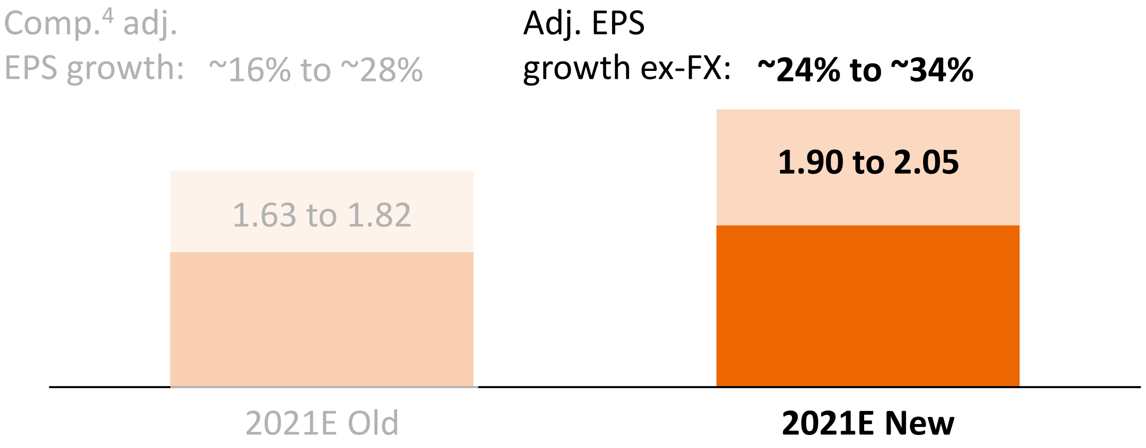
Comparable revenue growth[1,3]



- **Higher growth** from updated revenue assumption for rapid antigen tests, and improved outlook for Imaging and Advanced Therapies
  - **Imaging** to grow above 8% (before: ≥7%)
  - **Diagnostics** to grow above 25% (before: at least mid-teens), assumption for rapid antigen test sales updated to ~€750m
  - **Advanced Therapies** to grow above 7% (before: ≥6%)

- **Expected Varian revenue contribution in H2[5] of €1.2bn to €1.4bn**
- Varian revenue contribution **not included in comparable growth rate**

Adj. basic EPS[2,3] (€)



- **Higher EPS** from higher revenue growth and H2 Varian contribution
- **Diagnostics** margin to exceed 10% (before: >7%)
- Unchanged assumptions vs. previous outlook: **Imaging** to improve adj. EBIT margin ~100 bps y-o-y, **Advanced Therapies** to keep industry leading margins and **tax-rate** at 27% to 29%

- Expected **Varian adj. EBIT margin in H2[5]** of 12% to 14%
- **Adj. financial income net[6]** for the group expected at -€50m to -€70m
- Varian transaction **EPS-accretive within FY21** vs. previous outlook[7]

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 1,100m av. shares outstanding | **3** The outlook is based on certain assumptions , see Half-year Financial Report 2021 | **4** Excl. y-o-y effects from FX and from share count dilution | **5** Preliminary estimates due to uncertainties from harmonization of accounting methods | **6** Adjusted for transaction-related costs within financial income net | **7** Share count in previous outlook at 1,072m, new outlook for FY21 at 1,100m av shares outstanding; share count as of March 25th at 1,128m, Varian expected to be EPS-accretive within 12 months on 1,128m shares

Cash conversion rate >1 with contribution from OWC

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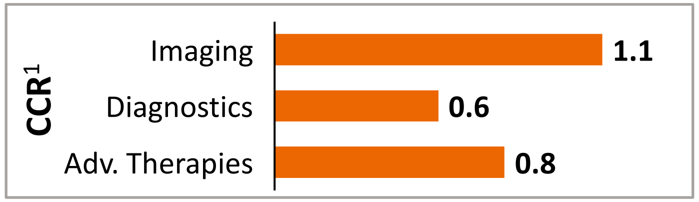
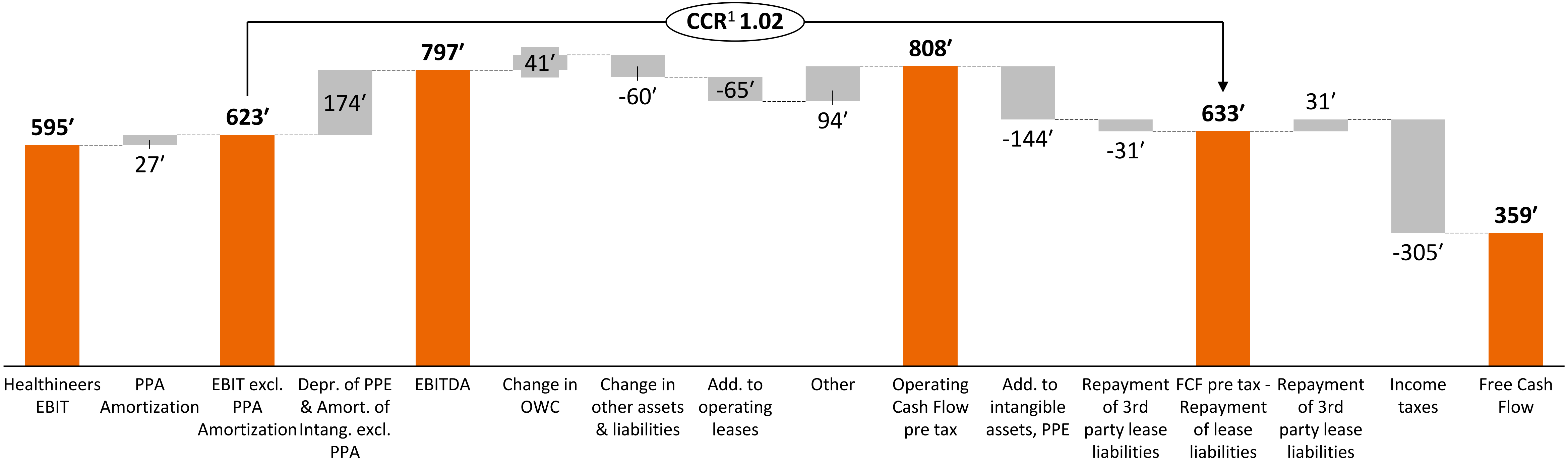
Q2 FY21 Siemens Healthineers EBIT to Free Cash Flow (€m)





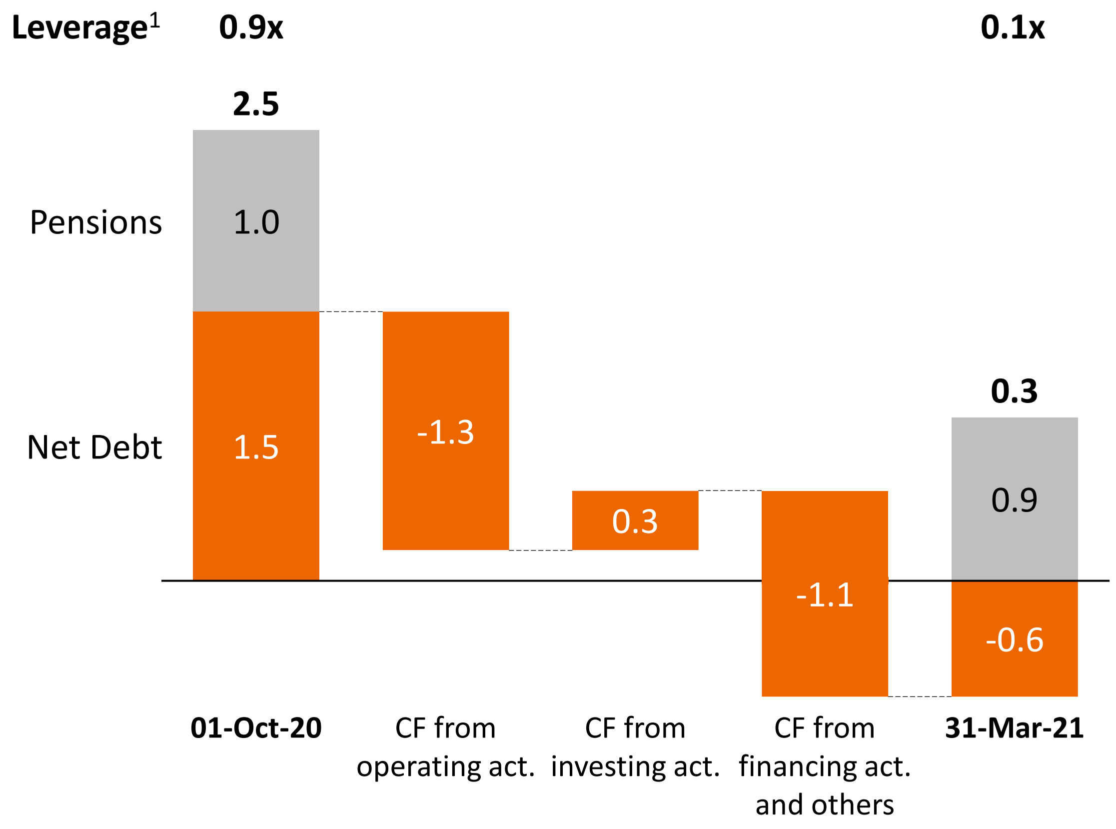
1 CCR=(Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA)

Q2 balance sheet and net debt bridge

Net debt overview

in €bn	Sep 30, 2020	March 31, 2021
Cash and cash equivalents	0.7	0.6
Current receivables from the Siemens Group from financing activities	3.3	14.5
Short-term and long-term financial debt	(0.5)	(0.5)
Current liabilities and liabilities to the Siemens Group from financing activities[2]	(4.9)	(14.0)
Net debt	**(1.5)**	**0.6**
Provisions for pensions and similar obligations	(1.0)	(0.9)
Net debt (incl. pensions)	**(2.5)**	**(0.3)**

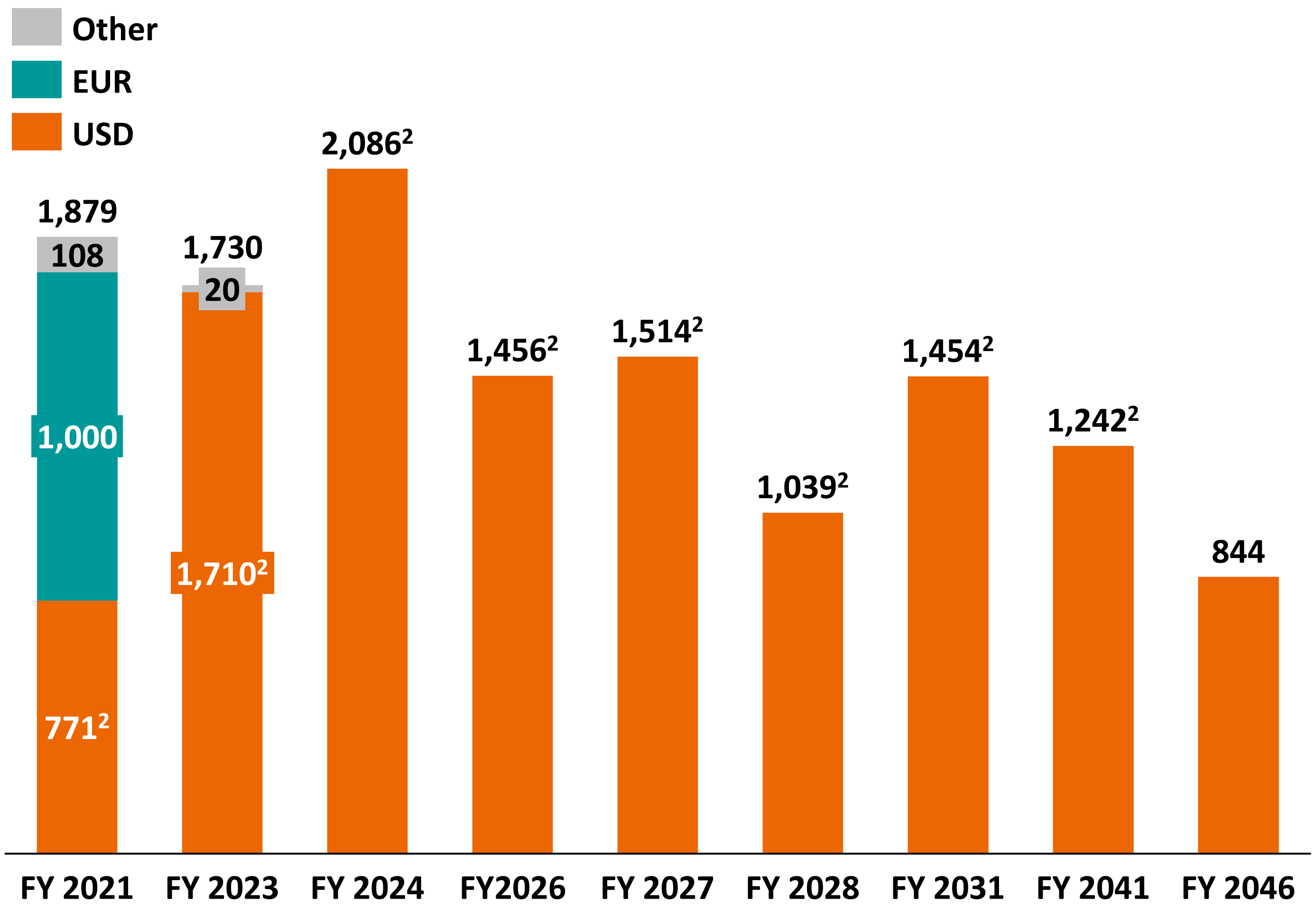
Capital structure development in H1 (in €bn)



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 31.03.2021[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	€1,000	€1,000	0.25%[4]	FY 2021
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]	-0.29%[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]	1.4%[2]	FY 2041
USD	$990	€844	3.4%	FY 2046

1 Maturity profile based on Fiscal Year start October 1 - translation to EUR according to spot rate as of Mar 31st 2021 (applicable for unhedged loans) | **2** USD loans addressed by SHS debt & capital restructuring resulting in synthetic EUR debt; EUR volume and interest rate are calculated with underlying hedge rates | **3** Average interest rate for FY2021 after implementation of debt and capital restructuring | **4** Floating interest rate

Funded status unchanged

Q2 FY2021 Key financials – Pensions and similar obligations

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

1 All figures are reported on a continuing basis | **2** Provisions for pensions and similar obligations does not include net defined benefit assets (Q2 FY2021: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO)* including *other post-employment benefit plans (OPEB) of ~€-0.1bn*