

Q3 Analyst Call

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Please find further explanations regarding our (supplemental) financial measures in chapter "A.2 Financial performance system" and in the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2022 of Siemens Healthineers. Additional information is also included in the Quarterly Statement and in the Half-Year Financial Report 2023. These documents can be found under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

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Double-digit revenue growth (ex-antigen) continues in Q3

Outlook confirmed

- **Very strong revenue growth at 10%** (ex-antigen) and **healthy equipment book-to-bill of 1.11**; revenue growth incl. antigen at 3.6%
- **Imaging** growth at 15%, margin expanding to strong 21.8%
- **Diagnostics** growth at 2% (ex-antigen) and margin break-even (ex-antigen, ex transformation costs); growth incl. antigen -20% and margin all-in -0.5%
- **Varian** growth at 7%, continued order momentum, 12.1% margin temporarily compressed
- **Advanced Therapies** growth at 12%, margin expanding to strong 15.3%
- **Adj. basic EPS at €0.53, up y-o-y** due to better performance (ex-antigen) and lower tax-rate; antigen contribution in PYQ ~€0.11
- **Outlook confirmed**

Imaging: continuing strong momentum at leading margins

- Strong growth momentum (15%) and further increasing backlog
- Continued strong demand, continued outperformance
- Further expanding industry-leading margins on innovation strength and scale
- Photon-counting setting new standards and opening new applications in CT
- Leadership in AI – from scan automation to shortening MR exams to pre-analyzing images

Clinical image courtesy of University Hospital Zurich, Zurich, Switzerland (Cardiology)
Clinical image courtesy of Erasmus Medical Center, Rotterdam, NL (Pulmology)

Photon Counting CT



Six units for nationwide study in Sweden:
Pioneering research on early diagnosis
of cardiopulmonary diseases

Diagnostics: portfolio completed and first savings from transformation program kicking in as planned

- Atellica CI Analyzer¹ FDA clearance received, key portfolio element in completing the Atellica ecosystem – youngest platform on the market
- Commercial momentum and revenue growth, Atellica franchise growing strongly in FY23
- Portfolio simplification progressing with communicated five 'End-of-Sale' dates and two 'End-of-Life' dates for legacy platforms
- Transformation program in execution, first savings kicking in as planned



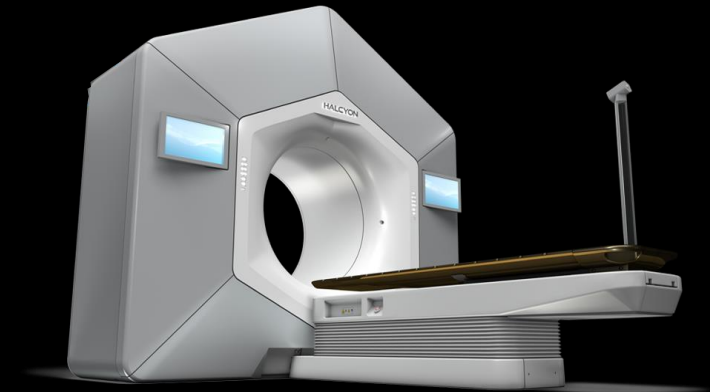
Atellica CI Analyzer

¹ Formerly referred to as “CI 1900”

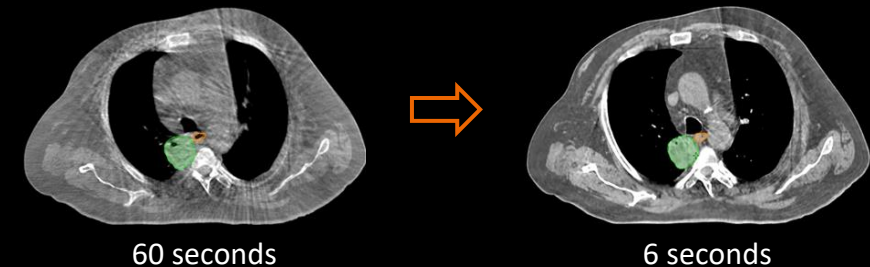
Varian: combination continues to excite our customers

- Continued order momentum, and HyperSight creating lots of traction
- Leading in AI-based planning and adaptive therapy with more than 76,000 online adaptive sessions
- Q3 revenue held back by outbound logistics challenges
- Well on track for upper end of 9-12% growth guidance in FY23
- Ongoing investments in R&D and missing conversion compress margins temporarily
- Pricing measures kicking in less fast

HyperSight



A revolution in resolution



60 seconds

6 seconds

Advanced Therapies: growing revenue and margin

- Again, very strong revenue growth of 12% at expanding margins
- >1,000 ARTIS icono systems sold since launch
- Multi-modality deal with a leading cancer center in the U.S.
- Integration collaboration with Intuitive Surgical in the field of endobronchial pulmonology creating additional momentum



Our unique capabilities

Patient Twinning

Personalization of diagnosis, therapy selection and monitoring, after care and managing health



Precision Therapy

Intelligent and image guided treatment for the most threatening diseases

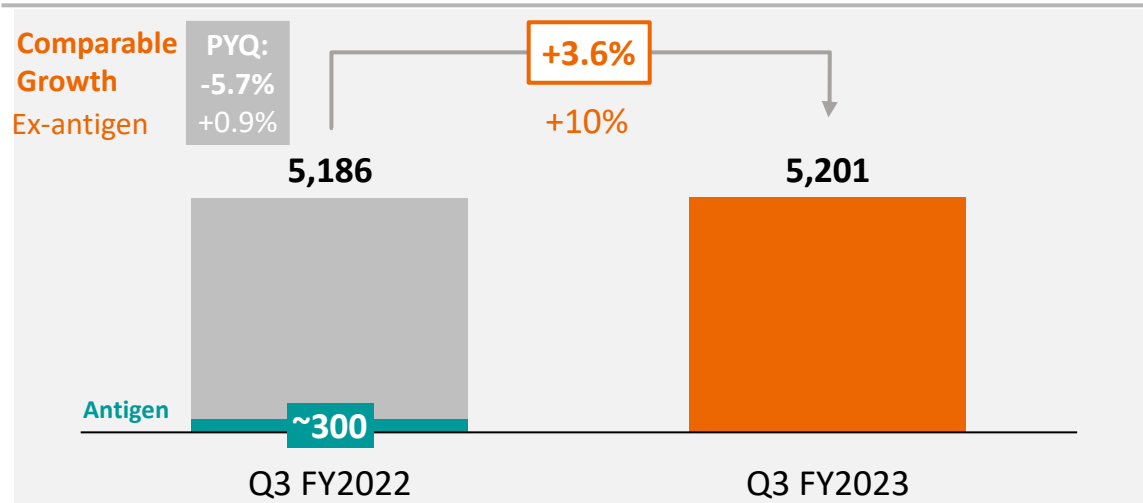
Digital, Data and AI

Leveraging digital, data and AI and advance providers' operations with tech-enabled and enterprise services

Double-digit revenue growth (ex-antigen)

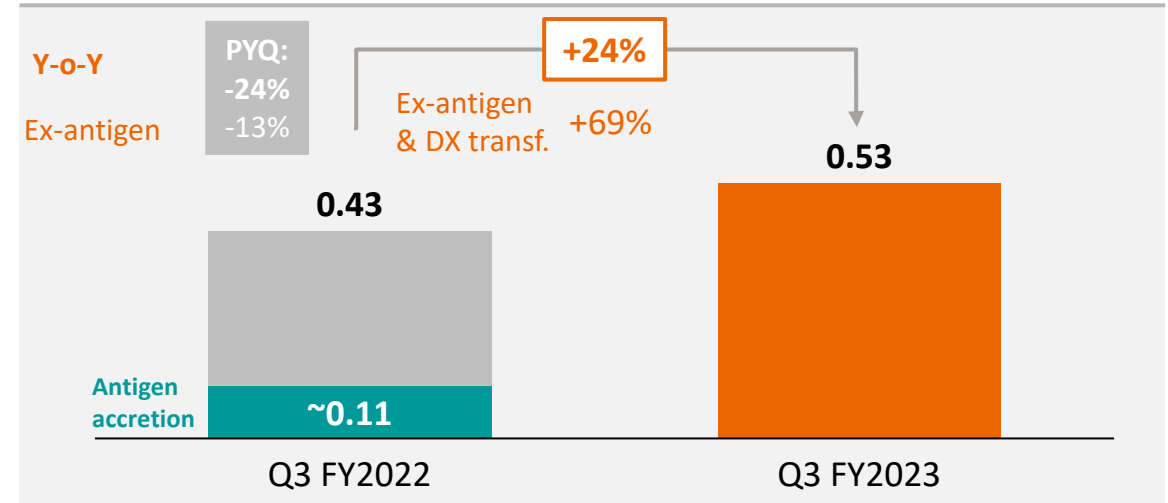
EPS up y-o-y based on performance and lower tax rate

Revenue (€m)



- Double-digit revenue growth (ex-antigen) continues in Q3 (10%) as in Q2 (11%), driven by excellent equipment revenue growth and accelerated service growth
- China continued steep recovery with 17% growth
- EMEA very strong at 15% (ex-antigen)
- Americas and Asia Pacific Japan posted strong growth of 5% and 7% respectively (ex-antigen)

Adjusted basic earnings per share (€)

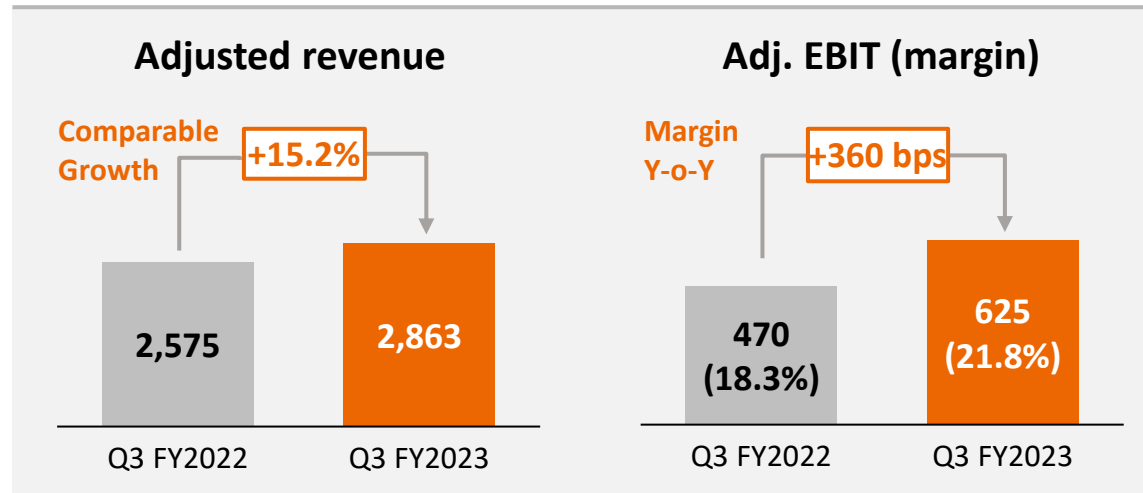


- Adj. basic EPS up y-o-y based on performance (ex-antigen) and lower tax rate, PYQ with antigen contribution (~€0.11 in PYQ)
- Margin y-o-y flattish due to antigen contribution tailing off
- Ex-antigen margin up y-o-y based on performance and FX tailwind, headwinds from y-o-y increased procurement costs
- Financial income net at €-52m
- Low tax rate of 13% from discrete items

Imaging with very strong growth and margin expansion

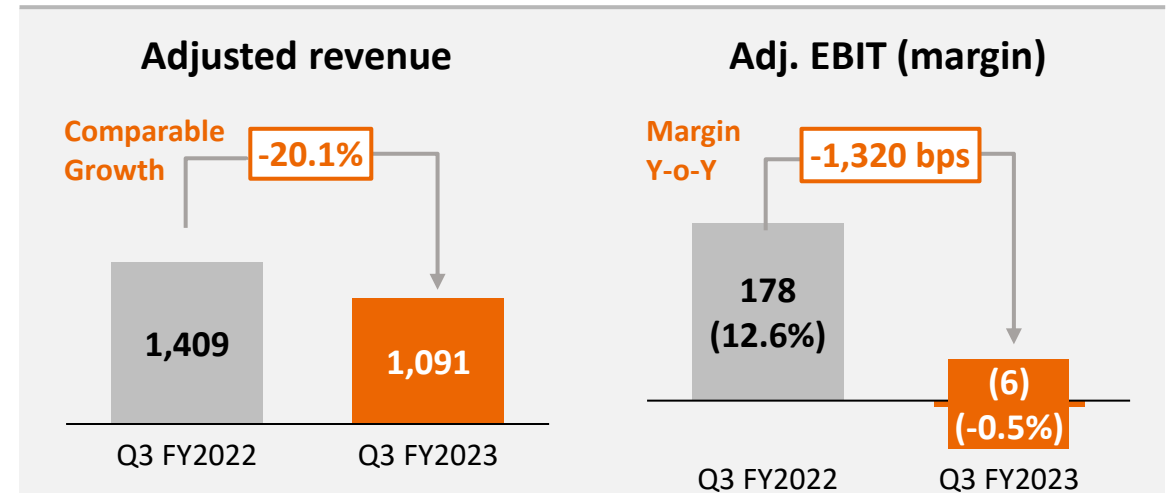
Diagnostics core returning to growth and positive margin

Imaging (€m)



- Continued very strong revenue growth across all modalities
- Very decent y-o-y margin expansion from conversion, partly driven by pricing measures taking effect; PYQ with softer comp
- FX tailwind (>150 bps) offset by y-o-y increased procurement costs

Diagnostics (€m)

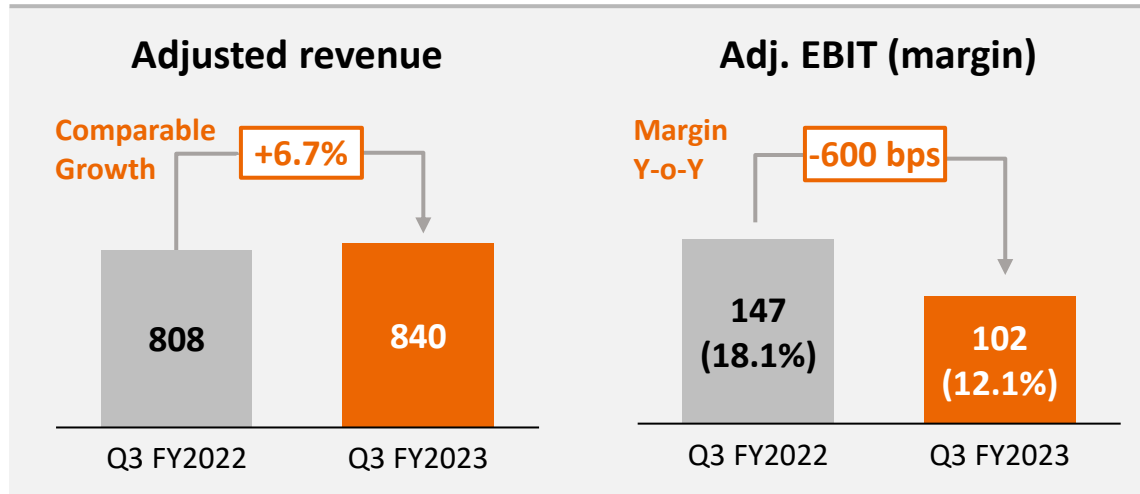


- Revenue ex-antigen returned to growth at 2%
- Core margin at break-even from stabilizing topline and easing logistics costs
- All-in margin of -0.5% y-o-y down due to antigen contribution tailing off
- Q3 with transformation costs of €12m (110 bps), and FX headwind (>100 bps)

Varian on sustainable growth path, margin compressed

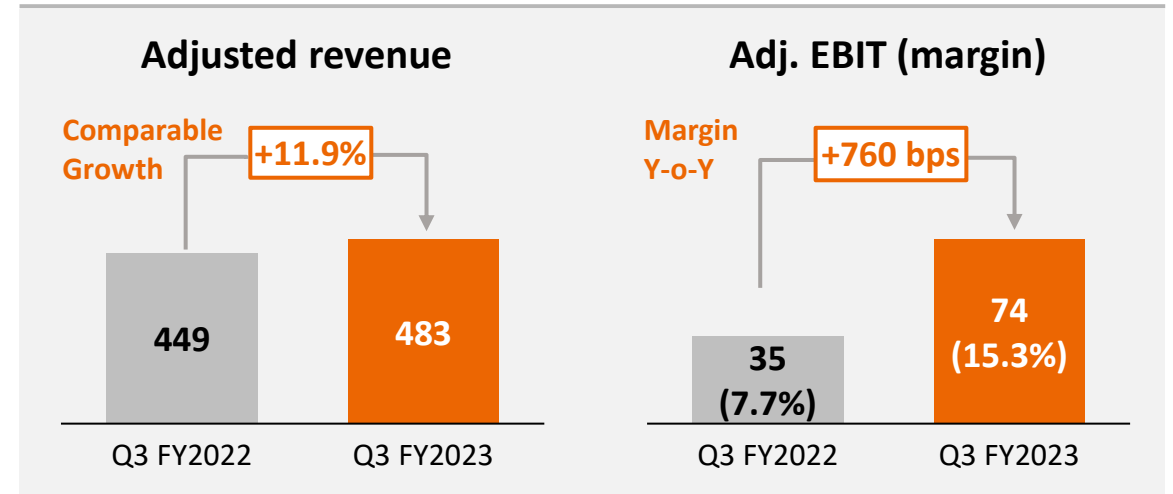
Advanced Therapies with very strong growth and margin

Varian (€m)



- Strong revenue growth broad-based, continued order momentum
- Q3 revenue held back by outbound logistics challenges
- Ongoing investments in R&D and missing conversion compress margins temporarily
- Y-o-y increased procurement costs, and FX headwind (>100 bps); PYQ with very tough comp

Advanced Therapies (€m)



- Very strong revenue growth
- Decent y-o-y margin expansion from conversion, partly driven by pricing measures taking effect; PYQ with soft comp
- FX tailwind (~200 bps) more than offset y-o-y by increased procurement costs
- Positive impact from focusing Endovascular Robotics

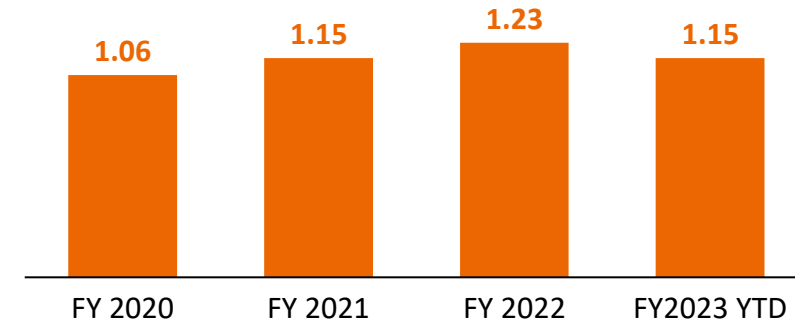
Value Partnerships add resilience

Backlog continuously expands



- First week of our Q4: booked a **10-year strategic agreement with SSM Health** on July 5th
- Deal contains **equipment** from **Imaging, Varian,** and **Advanced Therapies**
- Includes **workforce development** with training, and increasing **access to care** in underserved communities

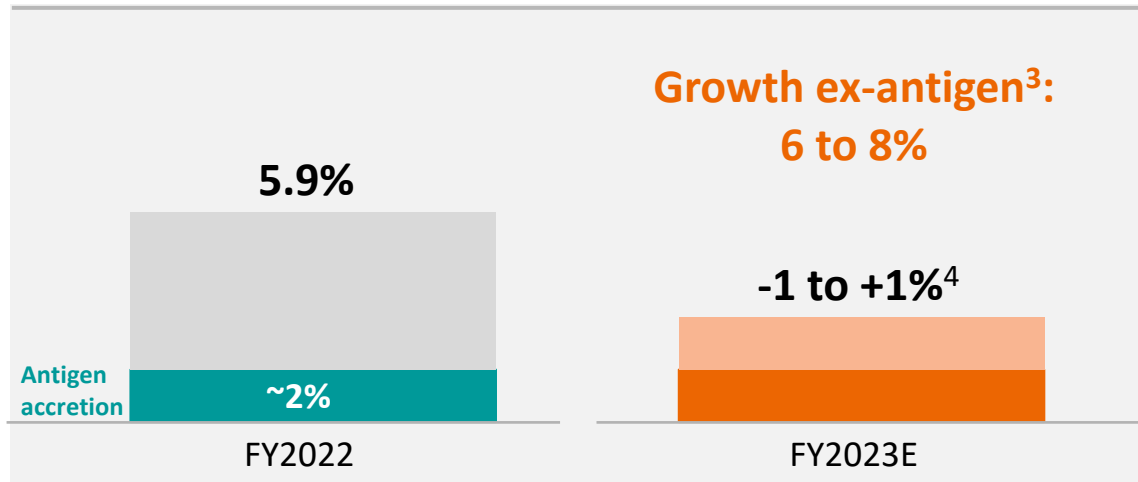
Equipment book-to-bill



- **Equipment book-to-bill continuously above 1**
- **Positive book-to-bill expands backlog** – FY23 to-date does not include SSM Health deal (Q4)
- Backlog substantiates **future equipment revenue growth**
- **Service revenue growth accelerates sustainably,** driving high share of recurring revenues

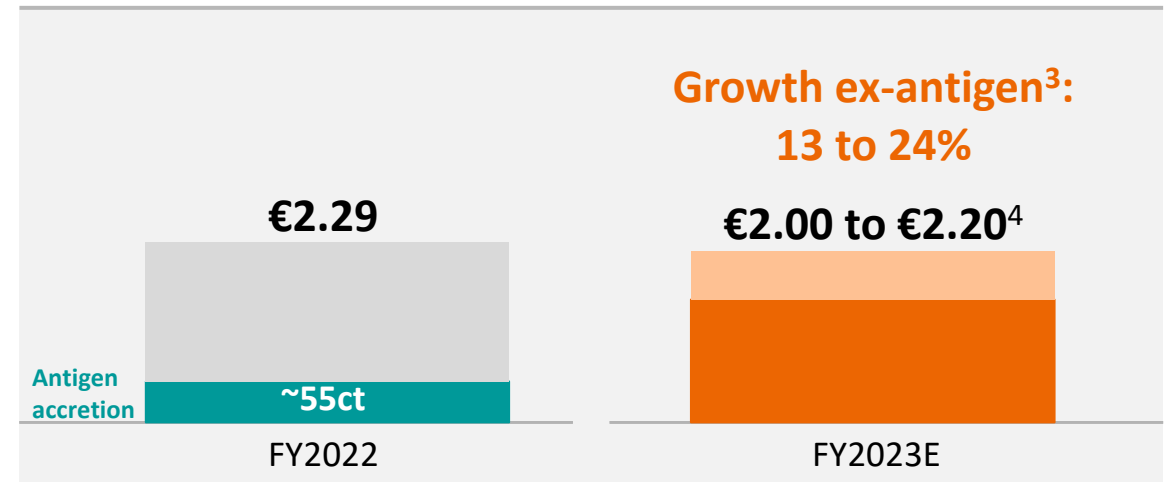
Outlook FY2023 confirmed

Comparable revenue growth^{1, 2}



- **Imaging** growth at 7 to 9%
- **Diagnostics⁴** declining -26 to -23% incl. antigen; core growth -2 to +1%
- **Varian** growth at 9 to 12%
- **Advanced Therapies** growth at 6 to 9%

Adj. basic earnings per share²



- **Imaging** margin at 21 to 22.5%
- **Diagnostics⁴** margin at -4 to 0% all-in; core margin -3 to +1%
- **Varian** margin at 14 to 15% (before: 16 to 18%)
- **Advanced Therapies** margin at 13 to 15%
- **Financial income, net** at €-175 to €-185m (before: €-150 to €-170m)
- **Tax rate** at 20 to 22% (before: 26 to 28%)

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, on the current portfolio, and on further assumptions, see Quarterly Statement Q3 FY2023 |

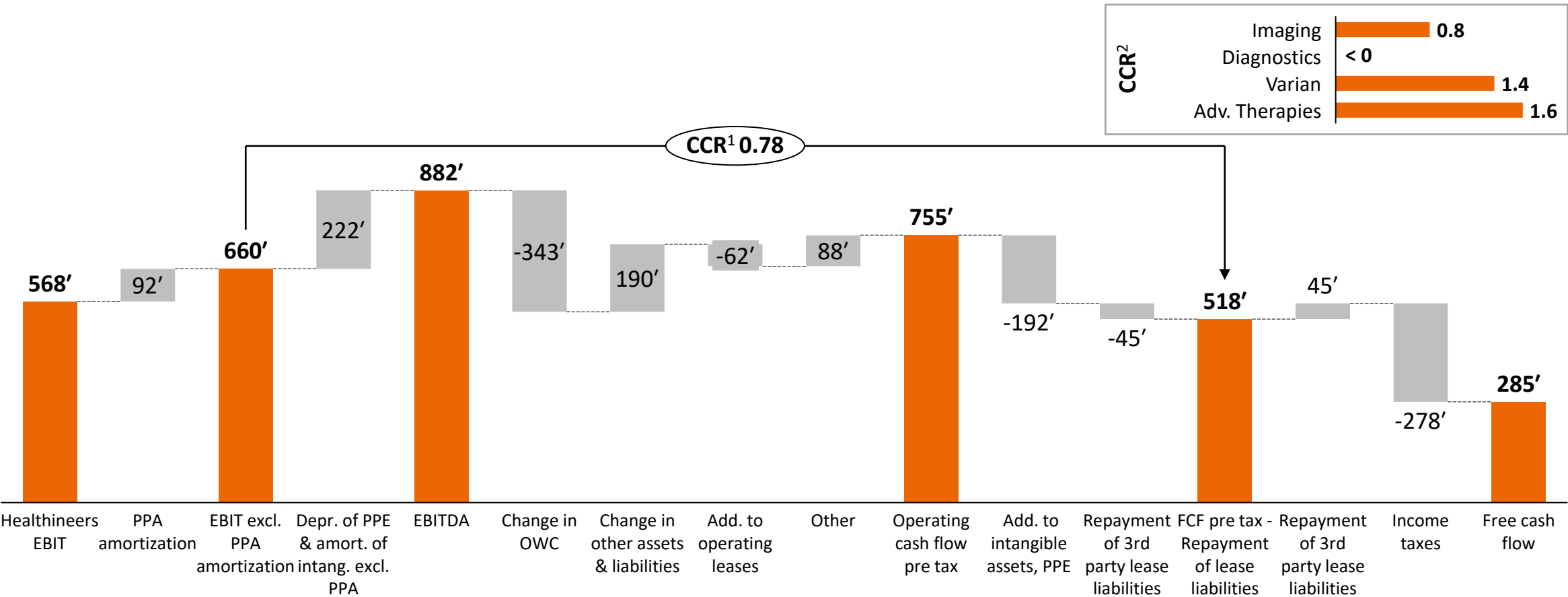
³ Y-o-y growth excluding antigen contribution | ⁴ FY2023 assumes €100m revenue of antigen contribution, and €100 to €150m of Diagnostics transformation related one-time costs within adj. EBIT/EPs (total of €150 to €200m costs); core excludes antigen contribution and transformation related one-time costs

Upcoming capital market communication



Operating cash in Q3 impacted by inventory build-up for Q4

Q3 FY23 Siemens Healthineers EBIT to Free Cash Flow (€m)



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

2 CCR for Segments = Free Cash Flow / EBIT

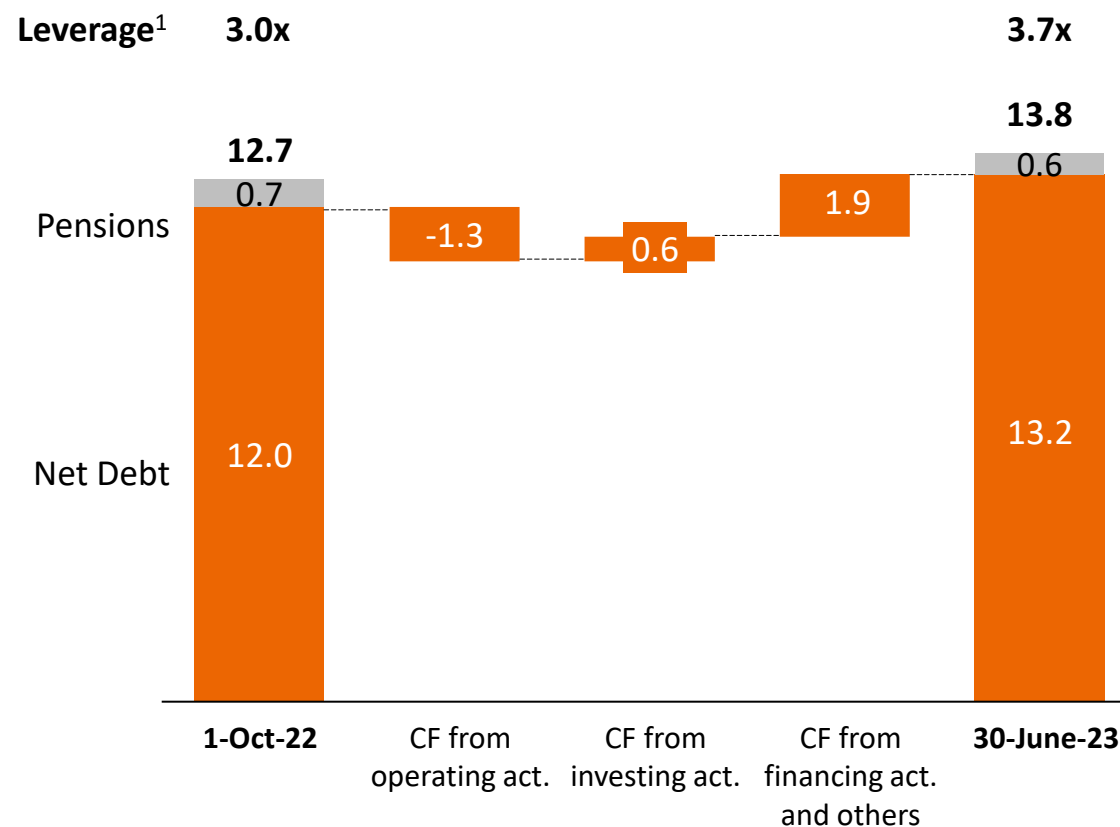
FY23 balance sheet and net debt bridge

Net debt impacted in Q3 by early completion of share buyback

Net debt overview

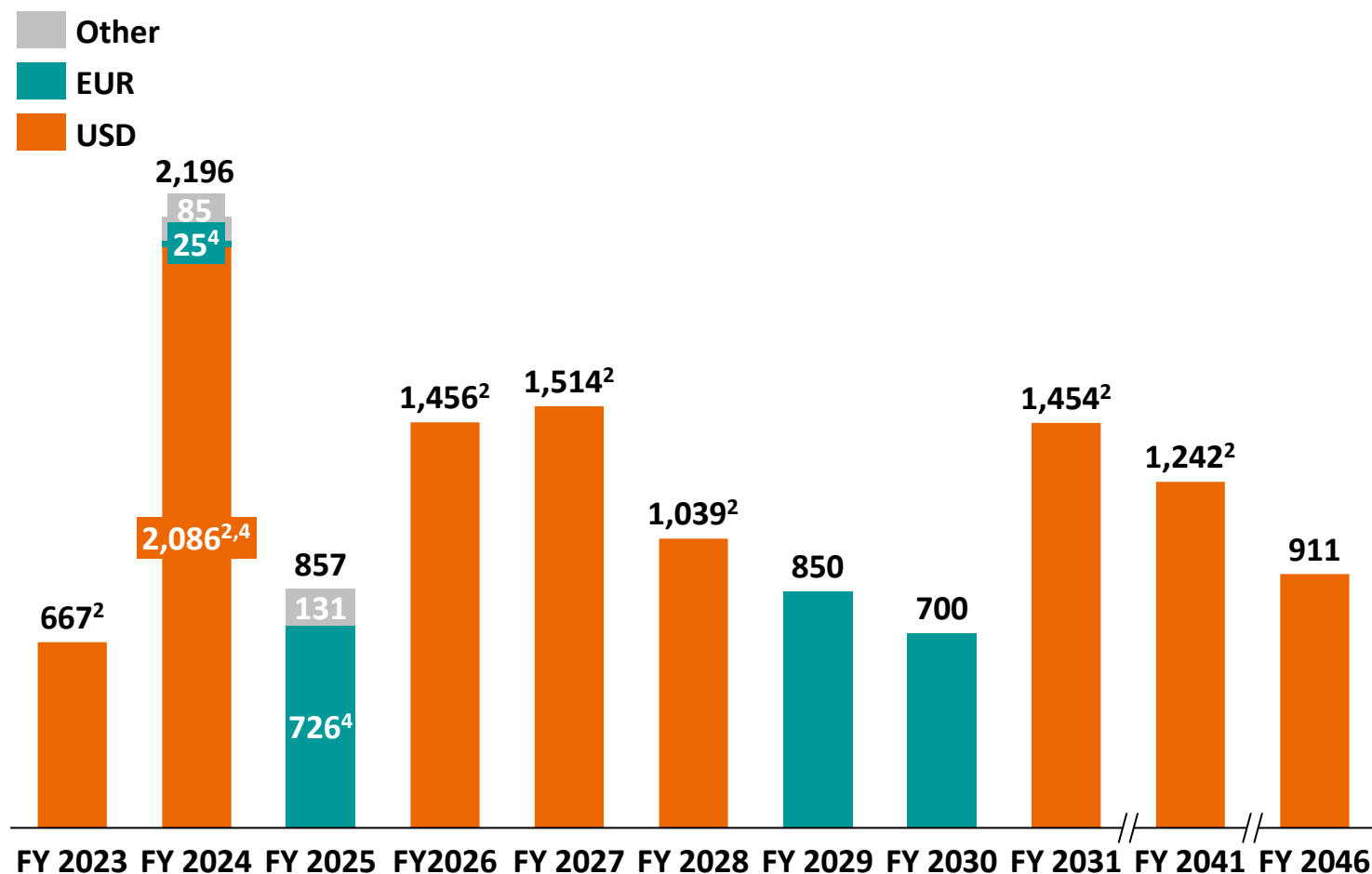
in €bn	Sep 30, 2022	June 30, 2023
Cash and cash equivalents	1.4	1.8
Receivables from the Siemens Group from financing activities	0.7	0.7
Short-term and long-term financial debt	(0.7)	(0.6)
Liabilities to the Siemens Group from financing activities ²	(13.5)	(15.0)
Net debt	(12.0)	(13.2)
Provisions for pensions and similar obligations	(0.7)	(0.6)
Net debt (incl. pensions)	(12.7)	(13.8)

Capital structure development in FY23 (in €bn)



Loan maturity profile

Loans with Siemens Group as of Jun 30th, 2023¹ (in €m)



Comments

- Total loan volume ~€13bn equivalent
- Average interest rate ~1.4% p.a.³

Top 10 loans ranked in € volume

Notional Currency	Volume in m	Volume in €m	Interest rate	Maturity
USD	\$1,689	€1,514 ²	0.26% ²	FY 2027
USD	\$1,742	€1,456 ²	0.08% ²	FY 2026
USD	\$1,740	€1,454 ²	0.59% ²	FY 2031
USD	\$1,497	€1,251 ²	-0.14% ²	FY 2024
USD	\$1,486	€1,242 ²	1.40% ²	FY 2041
USD	\$1,243	€1,039 ²	0.31% ²	FY 2028
USD	\$990	€911	3.44%	FY 2046
EUR	€850	€850	3.58%	FY 2029
USD	\$998	€834 ²	2.54% ^{2,4}	FY 2024
EUR	€700	€700	3.59%	FY 2030

¹ Unhedged loans translated to EUR according to spot rate as of Jun 30th, 2023 | 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 Current interest rate across all maturities as of Jun 30th, 2023 is ~1.4% p.a. |

⁴ Floating interest rate – in FY2024, only the hedged € 834m loan (out of € 2,086m) is based on a floating interest rate

Provisions for pensions

Q3 FY2023 Key financials – Pensions and similar obligations

in €bn ¹	FY2018	FY2019	FY2020	FY2021	FY2022	Q1 FY2023	Q2 FY2023	Q3 FY2023
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(4.1)	(3.3)	(3.2)	(3.3)	(3.3)
Fair value of plan assets	2.6	2.8	2.8	3.3	2.8	2.7	2.8	2.8
Provisions for pensions and similar obligations²	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.6)	(0.6)	(0.6)
Discount rate	2.9%	1.8%	1.5%	1.7%	4.3%	4.2%	4.0%	4.1%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1
Actual return on plan assets (after expenses)	0.1	0.3	0.1	0.2	(0.6)	0.0	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 (Q3 FY2023: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.0bn*

Adjusted revenue

is defined as consolidated revenue reported in the company's consolidated statements of income adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

Comparable revenue growth

is defined as the development of adjusted revenue, respectively, 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.

EBITDA

is defined as income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.

Adjusted EBIT (adj. EBIT)

is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges. In addition, centrally carried pension service and administration expenses are excluded from adjusted EBIT of the segments.

Adjusted EBIT margin (adj. EBIT margin)

is defined as the adjusted EBIT, divided by its adjusted total revenue.

Adjusted basic earnings per share (adj. basic EPS)

is defined as basic earnings per share, adjusted for portfolio-related measures and severance charges, net of tax.

Free cash flow (FCF)

comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.

Equipment book-to-bill ratio

is the ratio between equipment orders and equipment revenue.

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 of 2022 of Siemens Healthineers. Additional information is also included in the Quarterly Statement and in the Half-Year Financial Report 2023. These documents can be found under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

