Q2 Analyst Call

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

May 5, 2020

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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.

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Strong Q2 performance despite COVID-19 impacts

- **Q2 comparable[1] revenue up by 3.3%,** impacted by **COVID-19 by ca. -4%-pts**
- **Strong growth[1]** in **Imaging** with **5.8%** and **Advanced Therapies** with **5.7%**
- **Equipment book-to-bill of 0.94** in Q2
- **Diagnostics** with **-2.2% revenue decline[1], drop-through** to **margin** on lower test volumes
- **Adjusted EBIT margin at 17.9%,** +10 bps y-o-y, COVID-19 headwinds compensated by non-operational tailwinds
- **Adjusted basic earnings per share** of €0.45, **+11% y-o-y**
- **Free cash flow** resilient, **Q2 lower** than Q1 due to COVID-19 related **inventory build-up**
- **Outlook** for **FY2020 no longer valid, Q3 expected to be trough**

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects

Our portfolio plays a significant role along the entire COVID-19 patient pathway[1]

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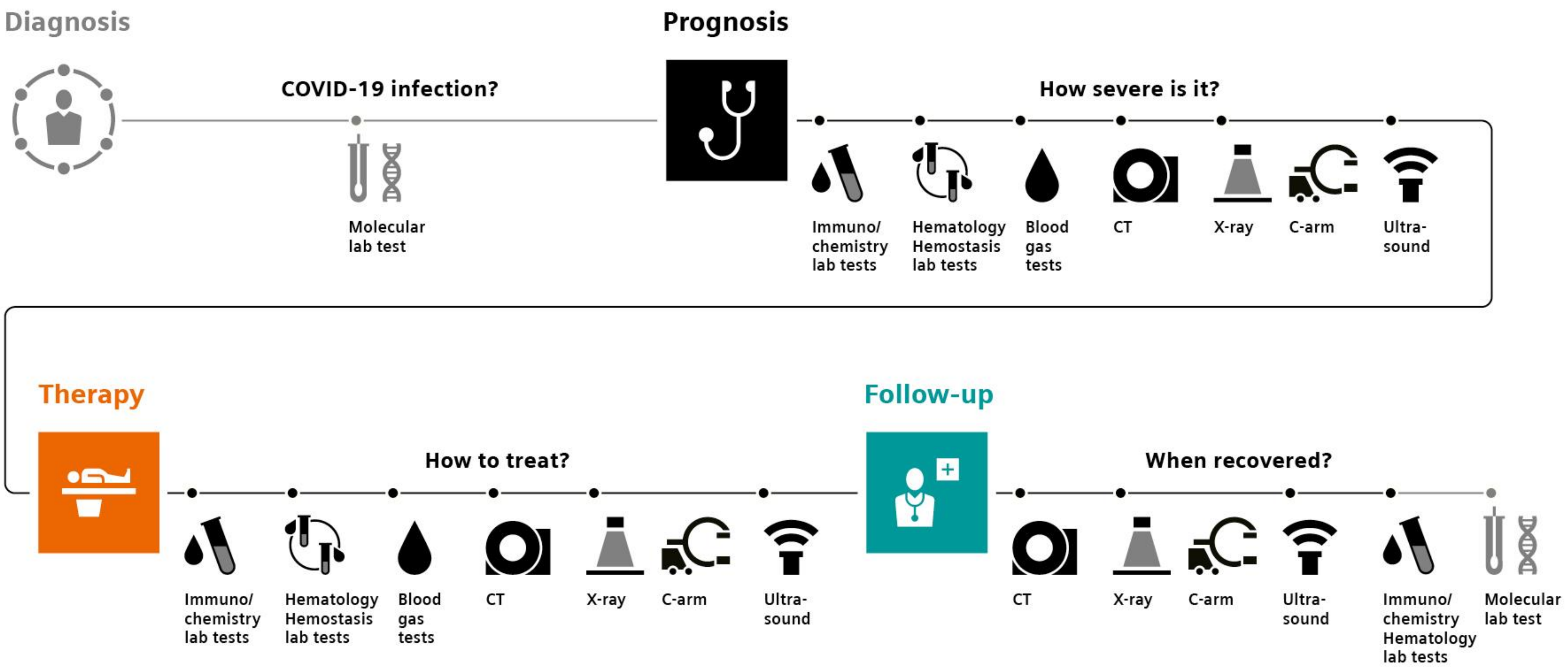


Digital solutions – remote operations and services – artificial intelligence

Hospital staff protection and capacity management

1 This pathway is for illustration purposes only

COVID-19 impact in Q2 – significant differences between regions

USA
Travel restrictions impact 2nd half of March

EMEA
Hospitals allocate time and resources on COVID-19 care, restrict access

China
Rapid progress on fighting COVID-19

Emphasis on COVID-19 treatment – Delay of installations and reduced service needs

Refocus of decision making – Delay of sales activity

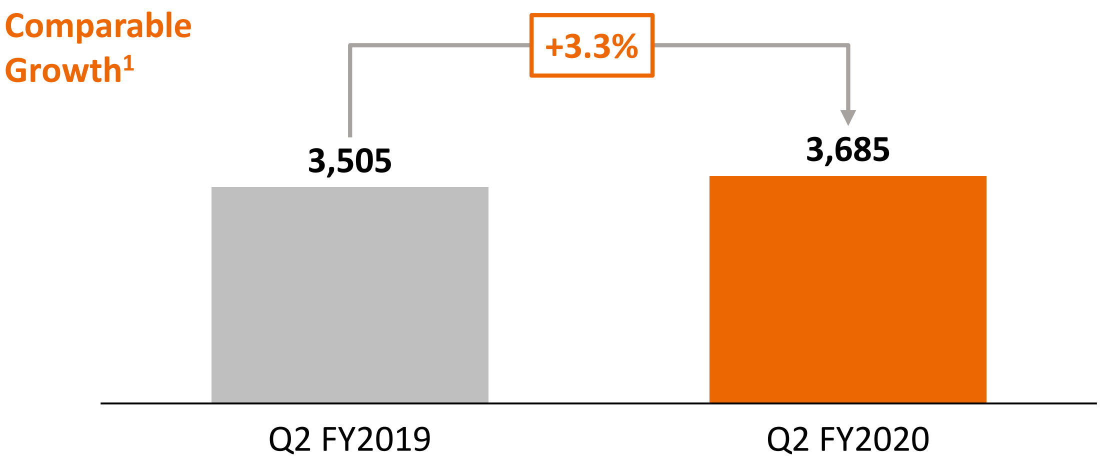
Disruption of outpatient activity – Reduced testing volumes

Supply chain stable – No business interruptions

Service continued 24/7 delivery – Investment in digitalization paying off

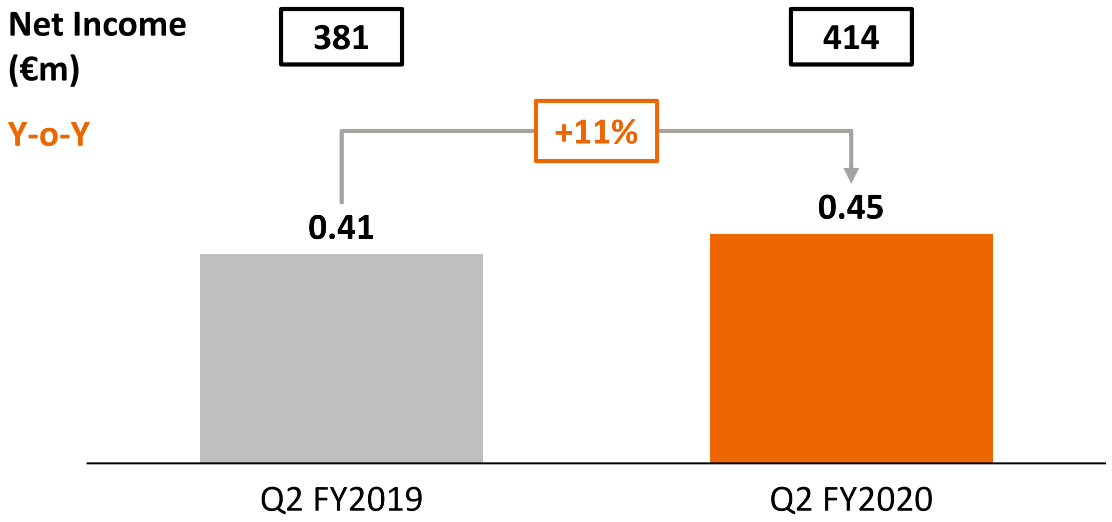
Resilient topline drives EPS growth despite COVID-19; clear improvement vs. Q1

Revenue (€m)



- Revenue driven by strong growth in Imaging and Advanced Therapies despite COVID-19
- Overall impact from COVID-19 of ca. -4%-pts on comparable growth
- Still strong growth in the Americas and modest growth in EMEA, held back by soft growth in Asia
- Soft growth in Asia mainly due to the impact from COVID-19 in China

Adjusted basic earnings per share (€)



- Adj. basic EPS up 11% y-o-y on resilient revenue
- Adj. EBIT margin flat y-o-y, with COVID-19 impact compensated by non-operational positive effects and conversion from solid mix
- Clear operational improvement vs. Q1 in bottom-line
- Financial expenses net down y-o-y due to loan restructuring
- Tax-rate with 29% down y-o-y (tax-rate Q2 FY19: 30%)

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects

Imaging and Advanced Therapies strong despite COVID-19

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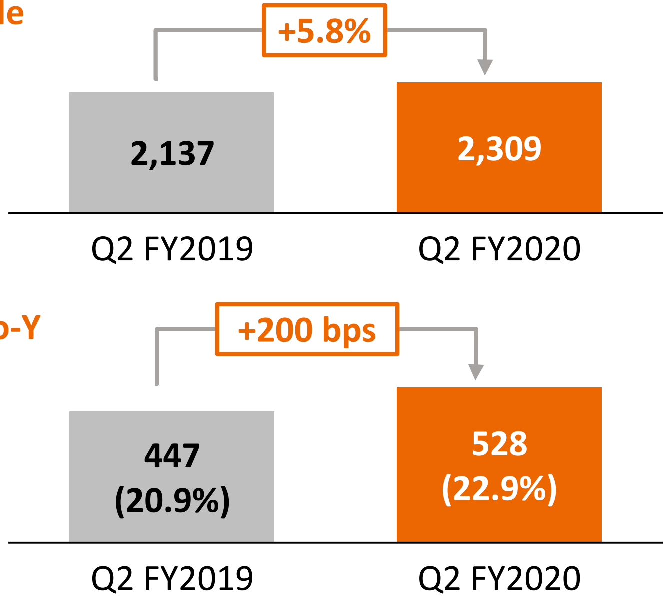
Comparable Growth[1]

Revenue

Margin Y-o-Y

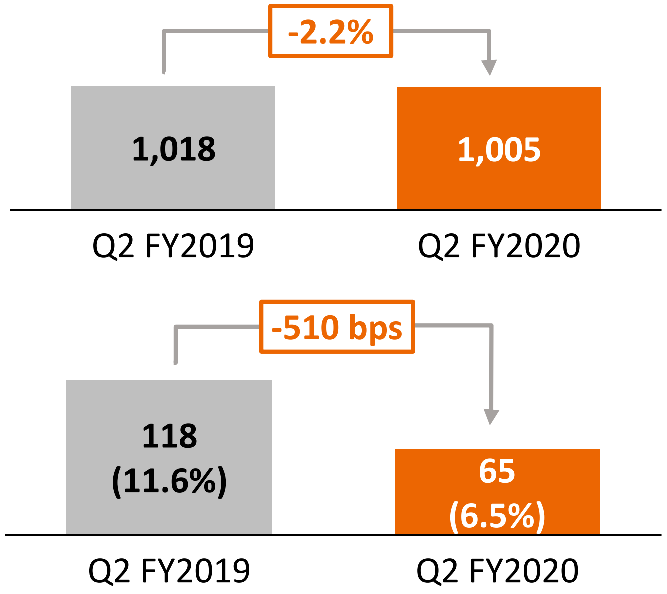
Adj. EBIT (margin)

Imaging (€m)



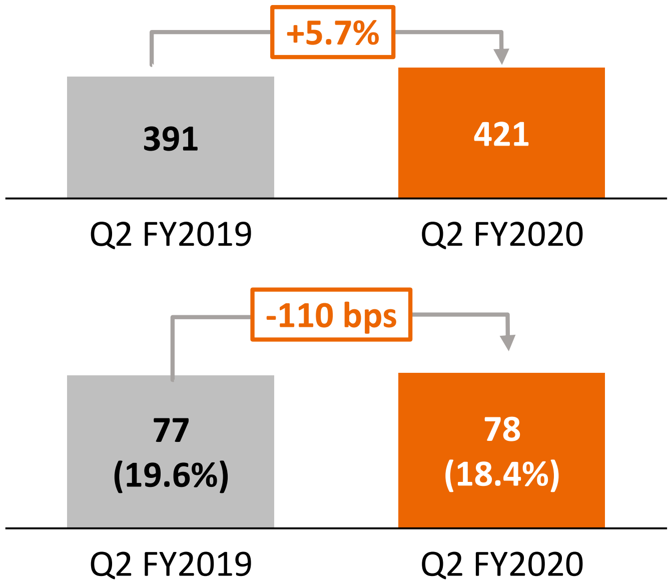
- Strong growth in Q2 despite COVID-19 headwind in the low to mid-single digits, CT[2] with significant growth
- Margin y-o-y up on conversion, COVID-19 headwind compensated by tailwind from share plans, clear improvement vs. Q1 on normalized mix

Diagnostics (€m)



- Revenue down y-o-y on COVID-19 headwind in the low to mid-single digits, driven by declining reagent volumes
- Lower reagent revenue share drives margin significantly down y-o-y, compensated by higher capitalization and share plans tailwind

Advanced Therapies (€m)



- Strong growth in Q2 despite COVID-19 headwind in the mid-single digits
- Margin y-o-y slightly down, COVID-19 headwind and dilutive effect from Corindus partly compensated by conversion and tailwind from share plans

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects | **2** Computed Tomography

Sound financial framework; retaining financial flexibility in the crisis

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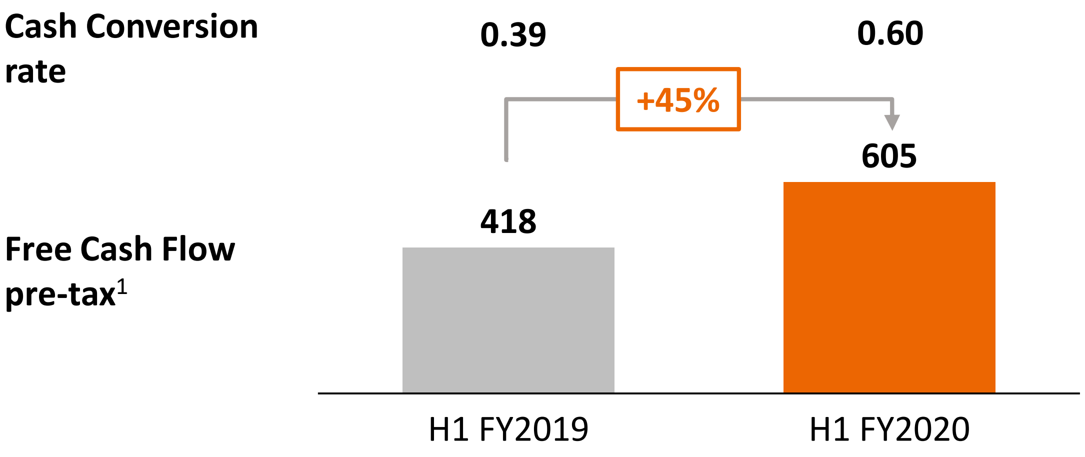
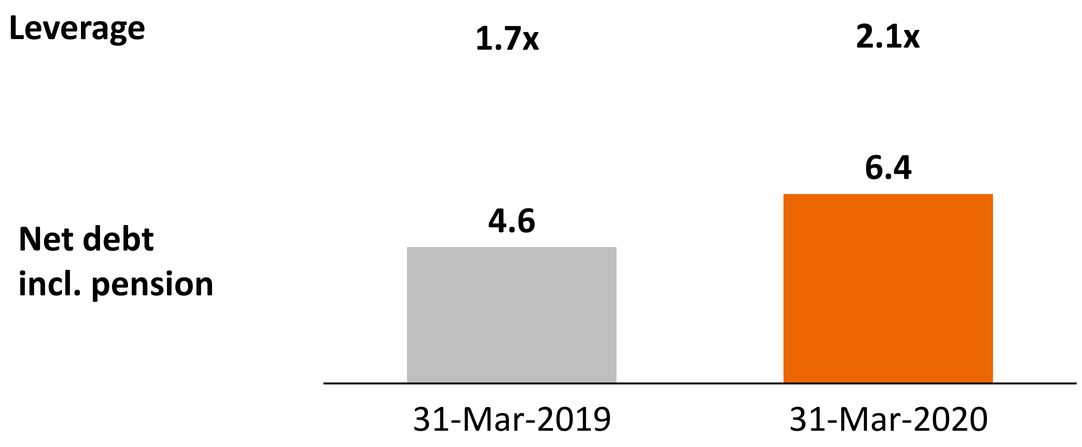
Resilient Cash Generation (€m)



- Resilient cash generation with recurring revenues, e.g. service revenues
- DSO[2] remain stable in Q2, no material customer defaults
- H1 20 cash held back by inventory build-up during Q2
- Inventory build-up driven by increased finished goods due to delayed deliveries and by increased safety stocks for raw materials

Healthy Balance Sheet (€bn)



- Financial framework not affected in current crisis
- Net debt of €6.4 bn, therein €5.0 bn loan volume with balanced maturity profile between FY2021 and FY2046
- Net debt in FY20 includes increase of ~€0.4 bn from IFRS16 effect
- Net debt now includes two acquisitions and raised dividend pay-out
- Provisions for pensions remain stable in volatile financial markets

1 Cash flow in FY2020 includes increase in the mid double-digit mio. range due to IFRS16 | **2** Days Sales Outstanding

Timing and intensity of recovery determine COVID-19 impacts in H2 and beyond

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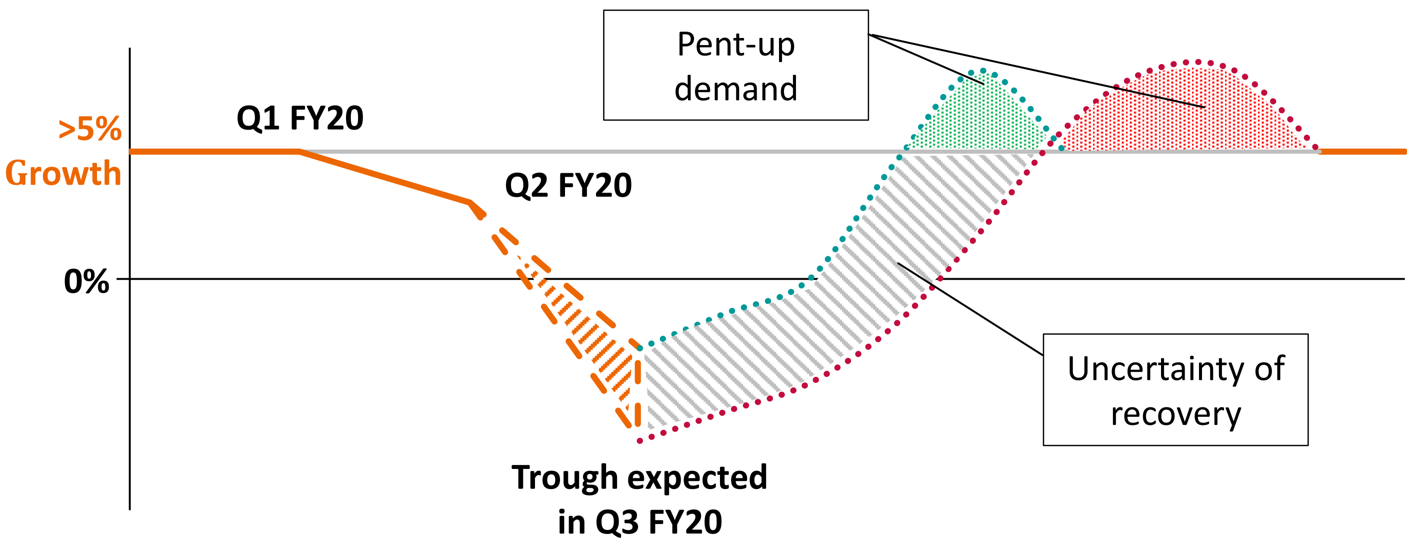
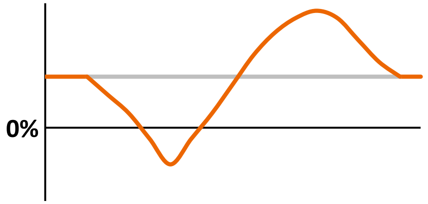
Comparable revenue growth[1] (indicative graph only, not to scale)

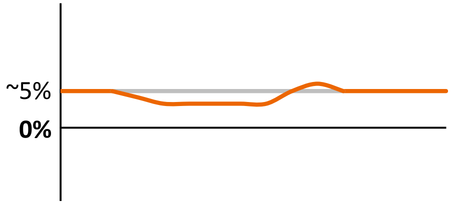


- Fundamental growth drivers remain intact
- Q2 FY20 with limited impact, current thinking is: trough expected in Q3 FY20
- Recovery timing and intensity in Q4 and beyond with uncertainty
- Slower recovery should build up more pent-up demand
- Market environment influenced by effectiveness of bail-out programes, changes to regulatory frameworks and sharpened focus on healthcare

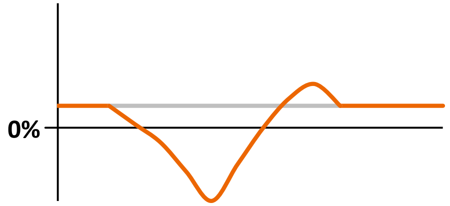
Equipment



Service



Reagents & Instruments

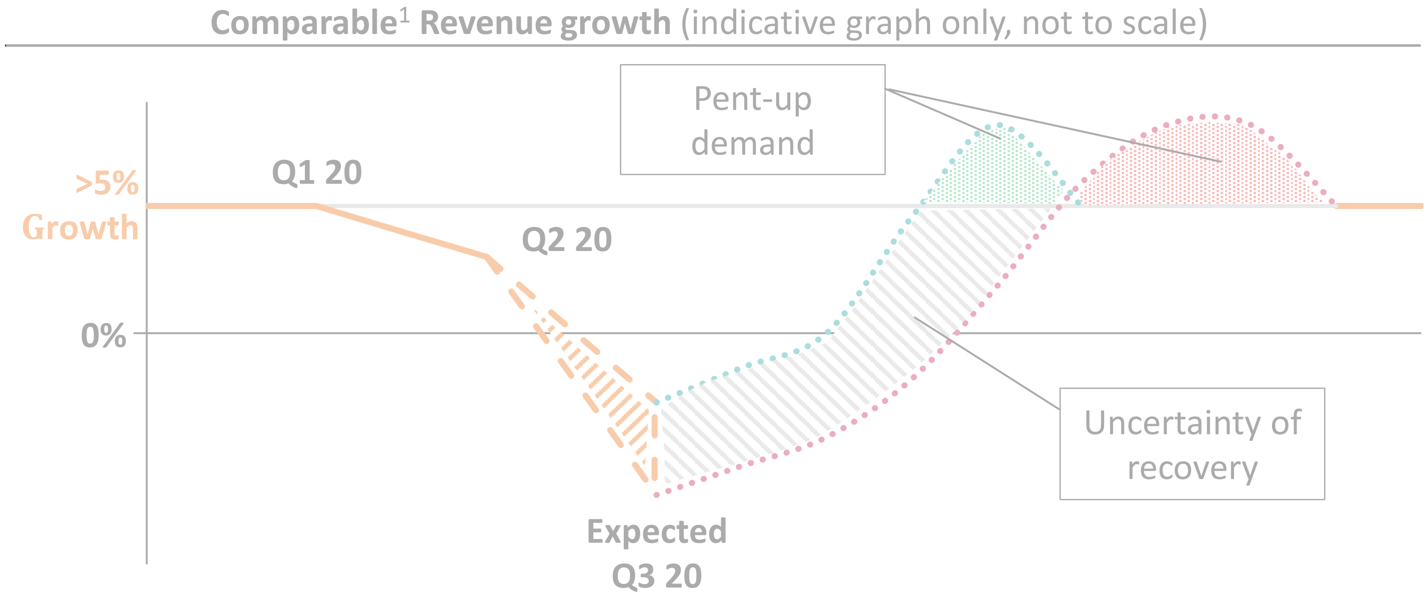


- Different impact curves are followed by different recovery curves
- Equipment expected to have most pent-up demand, Diagnostics and Service less
- Service as stabilising element in the portfolio

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects

Note: Indicative graph on expected normalized growth rates, y-o-y effects from lower/higher comparable basis not considered

Little pent-up demand at Diagnostics, yet some upside from new in-vitro products



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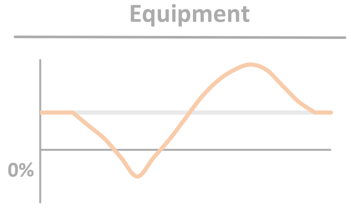

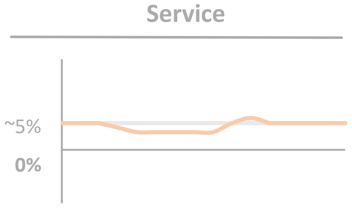

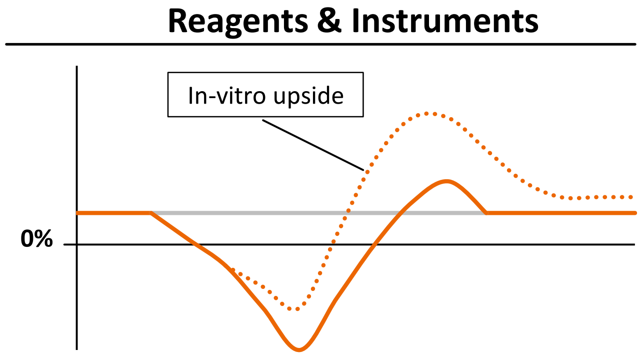

- Diagnostics with little pent-up demand, yet new in-vitro products may trigger some upside, e.g.:
  - Antibody testing at scale
  - Molecular assay testing for virus detection
- Upside with high uncertainty, both on the probability of occurence as well as on magnitude

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects
Note: Indicative graph on expected normalized growth rates, y-o-y effects from lower/higher comparable basis not considered

Outlook for FY2020 no longer valid from today's perspective

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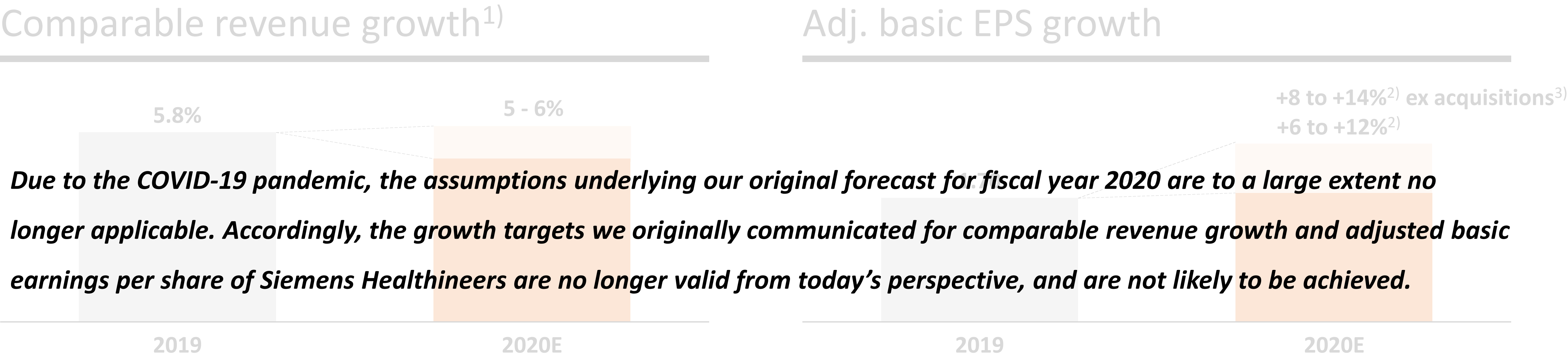

Due to the COVID-19 pandemic, the assumptions underlying our original forecast for fiscal year 2020 are to a large extent no longer applicable. Accordingly, the growth targets we originally communicated for comparable revenue growth and adjusted basic earnings per share of Siemens Healthineers are no longer valid from today's perspective, and are not likely to be achieved.

There are no reliable forecasts for the duration or intensity of the COVID-19 pandemic, or for the associated opportunities and risks. Consequently, from today's point of view, it is not possible to make assumptions related to business development with certainty. For the time being, we will therefore not communicate any specific expectations regarding the development of Siemens Healthineers for fiscal year 2020.

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects | **2** The outlook is based on current foreign exchange rate assumptions and on the current portfolio | **3** Excluding effects from acquisition of Corindus Robotics, ECG Management Consultants and MiniCare

Appendix

Free cash flow in Q2 held back by inventory build-up

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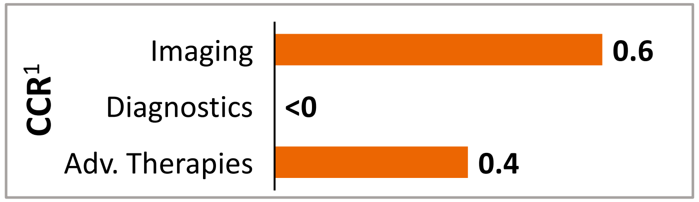
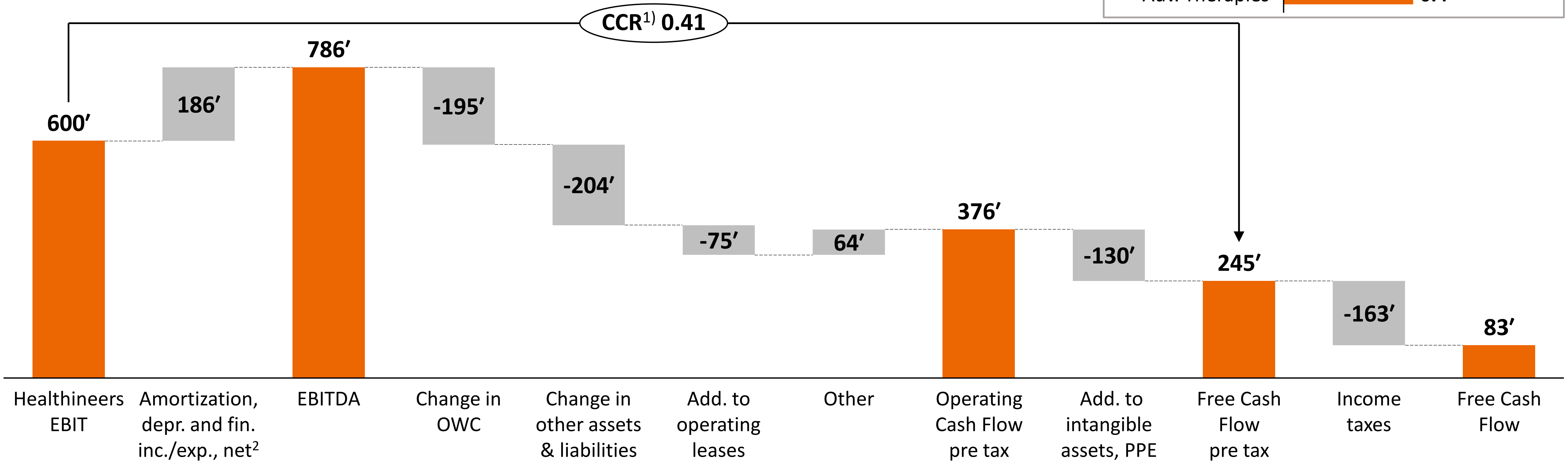
Q2 Siemens Healthineers EBIT to Free Cash Flow (€m)





1 CCR=Free Cash Flow pre tax/Healthineers EBIT | **2** Amortization, depreciation and impairments (excl. PPA) and financial income/expenses net

Q2 reconciliations and KPIs for group and segments

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Position (€m)	Q2 FY2020 Healthineers	Q2 FY2020 Imaging	Q2 FY2020 Diagnostics	Q2 FY2020 Advanced Therapies	Q2 FY2019 Healthineers	Q2 FY2019 Imaging	Q2 FY2019 Diagnostics	Q2 FY2019 Advanced Therapies
Adjusted EBIT	659	528	65	78	624	447	118	77
therein adjusted for: Amortization of intangible assets acquired in business combinations	-42	-	-	-	-32	-	-	-
therein adjusted for: Severance charges	-17	-10	-3	-1	-12	-7	-1	-2
therein adjusted for: Acquisition-related transaction costs	-1	-1	-	-	-	-	-	-
therein: Amortization, depreciation and impairments (incl. PPA)	186	40	55	5	148	36	59	3
EBITDA	786	557	117	81	727	476	175	78
					Assets as of Sep. 30th 2019			
Assets	22,999	7,500	5,398	2,134	21,429	6,840	5,499	997
Free Cash Flow[1)]	83	315	-67	28	204	374	-35	63

1 Q2 FY2019 on segment level adjusted according to the definition of the adjusted EBIT

Q2 adjusted EBIT to net income and adj. basic EPS reconciliation

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Position (€m)	Q2 FY2020	Q2 FY2019
Adjusted EBIT	**659**	**624**
therein adjusted for: Amortization of intangibles assets acquired in business combinations	-42	-32
therein adjusted for: Severance charges	-17	-12
therein adjusted for: Acquisition-related transaction costs	-1	-
Financial income, net[1)]	-17	-32
therein interest income	9	7
therein interest expenses	-20	-37
therein other financial income, net	-7	-1
Income before income taxes	**582**	**548**
Income tax expenses	-168	-167
Net income	**414**	**381**
Non-controlling interest	3	4
Net income attributable to shareholders of Siemens Healthineers AG	411	377
Basic earnings per share (in €)[2)]	**0.41**	**0.38**
Severance charges	0.01	0.01
Acquisition-related transaction costs		
Amortization of intangibles assets acquired in business combinations	0.03	0.02
Adjusted basic earnings per share (in €)	**0.45**	**0.41**

1 Financial income shown with positive and expenses with negative sign | **2** 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

Q2 balance sheet and net debt bridge

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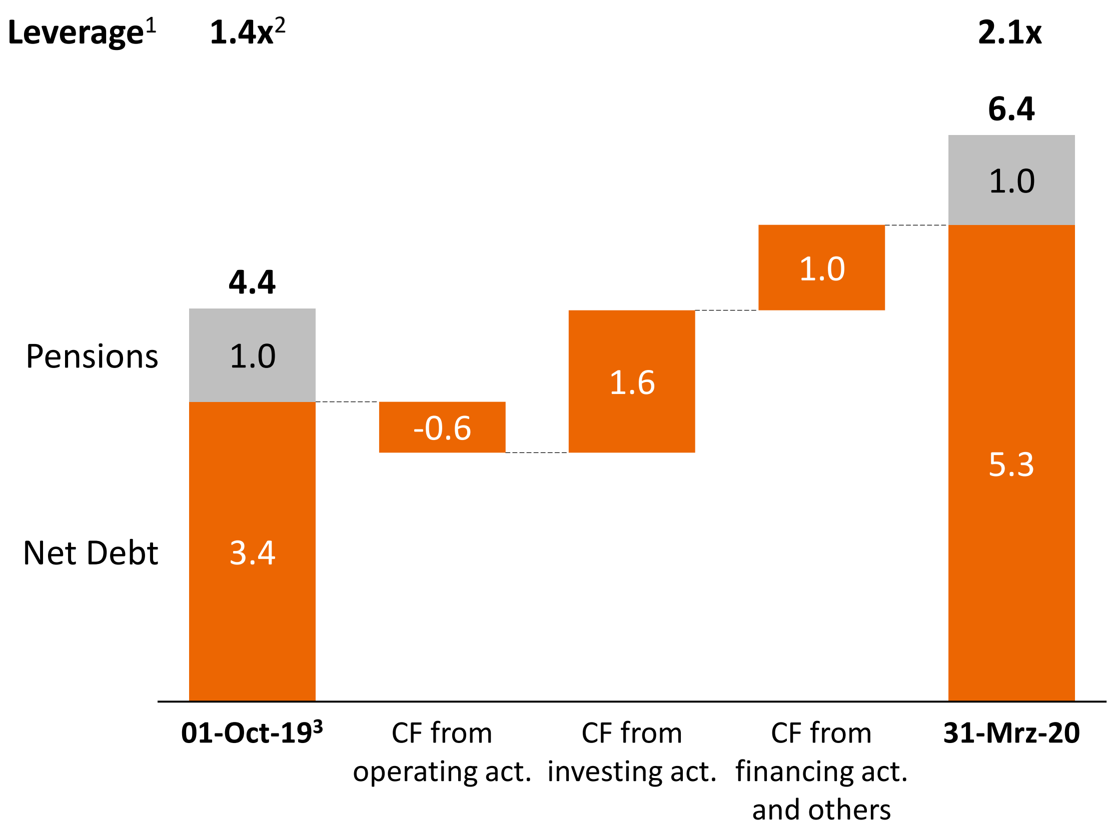
Net debt overview

in €bn	Sep. 30th 2019	Mrz. 31st 2020
Cash and cash equivalents	0.9	0.8
Receivables from Siemens Group (financial cash)	0.7	0.3
Short-term and long-term debt	(0.1)	(0.5)
Payables and other liabilities to Siemens Group (financial debt)	(4.4)	(5.9)
Net debt	**(2.9)**	**(5.3)**
Provisions for pensions and similar obligations	(1.0)	(1.0)
Net debt (incl. pensions)	**(4.0)**	**(6.4)**

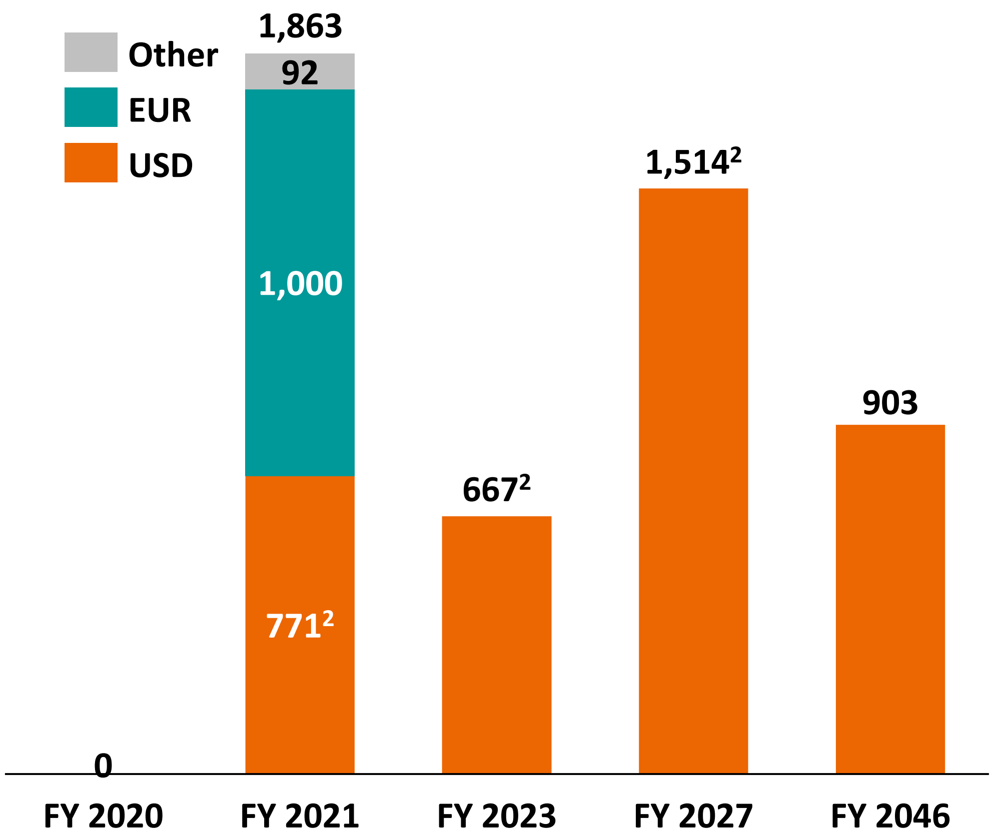
Capital structure development in Q2 YTD FY2020 (in €bn)



1 Leverage is net debt incl. pension over EBITDA rolling four quarters | **2** based on Sep. 30th 2019 | **3** Opening balance includes effect from IFRS16 of €0.4 bn.

SHS loan maturity profile

SHS loans with Siemens Group as of 31.03.2020[1] (€m)



Comments

- Total loan volume ~5’’0 EUR equivalent
- Average interest rate ~0.8%[3]
- All maturities exceeding FY 2020

Top 5 loans

Currency	Volume	Volume in €	Interest rate	Maturity
USD	$1,689	€1,514[2]	0.26%[2]	FY 2027
EUR	€1,000	€1,000	0.25%[4]	FY 2021
USD	$990	€903	3.4%	FY 2046
USD	$859	€771[2]	-0.7%[2]	FY 2021
USD	$743	€667[2]	-0.2%[2]	FY 2023

1 Maturity profile based on Fiscal Year start October 1 - translation to EUR according to spot rate as of Mar 31th 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 FY20 after implementation of debt and capital restructuring project | **4** Floating interest rate

Funded status unchanged

Q2 FY2020 Key financials – Pensions and similar obligations (€bn)

Positions[1)]	FY2017	FY2018	FY2019	Q1 FY2020	Q2 FY2020
Defined benefit obligation (DBO)[2)]	(4.1)	(3.4)	(3.8)	(3.7)	**(3.6)**
Fair value of plan assets[2)]	2.4	2.6	2.8	2.8	**2.6**
Provisions for pensions and similar obligations	**(1.7)**	**(0.8)**	**(1.0)**	**(1.0)**	**(1.0)**
Discount rate	2.8%	2.9%	1.8%	1.9%	**2.2%**
Interest Income	0.1	0.1	0.1	0.0	**0.0**
Actual return on plan assets	0.1	0.1	0.3	0.0	**-0.2**

1 All figures are reported on a continuing basis | **2** Fair value of plan assets including effects from asset ceiling (Q2 FY2020: €-0.0bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 FY2020: €+0.0bn); Defined Benefit Obligation (DBO) including other post-employment benefit plans (OPEB) of ~€-0.1bn

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