Q1 Analyst Call

Bernd Montag, CEO | Jochen Schmitz, CFO

Feb 02, 2023

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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 30 "Segment information" of the Annual Report 2022 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 .

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Continued impressive order intake – Outlook 2023 confirmed

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- **Double-digit equipment order growth in all segments,** equipment book-to-bill at 1.36
- **Soft revenue growth ex-antigen of 1%**, incl. antigen -5%
- **Imaging** with solid growth (5%) and strong margin expansion of +100 bps y-o-y (to 21%)
- **Diagnostics** revenue down by 24% primarily due to declining antigen revenue and China headwinds, margin slightly negative (-2%) due to transformation costs
- **Varian** revenue (-4%) and margin (14%) held back by spillover from Q4 supplier issue
- **Advanced Therapies** with continuous solid growth (5%) and margin (12%)
- **Adj. basic EPS of €0.47**, down y-o-y due to declining antigen contribution
- **Outlook 2023 confirmed**

Note: All growth rates are year-over-year on a comparable basis, margin refers to adj. EBIT margin, see glossary; equipment orders refer to Imaging, Varian, and Advanced Therapies

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

Our unique capabilities enable breakthrough innovations

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Patient Twinning

MAGNETOM Cima.X

Deeper insights with our strongest 3T MRI ever

Atellica CI1900

Bringing Atellica technology into low-to-mid volume labs and hub and spoke settings

NAEOTOM Alpha

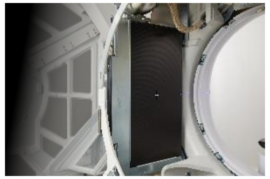
4 mm Stent | Current Technology | Photon Counting CT

Introducing a new era of Computed Tomography

Precision Therapy

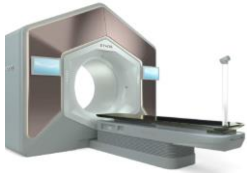
HyperSight

A revolution in resolution and speed in radiotherapy



Ethos

Taking the lead in adaptive cancer therapy



ARTIS icono

State-of-the-art technology for minimally invasive procedures

Digital, Data and AI

AI-Rad Companion

AI enhanced, automa-ted reading support for radiology

Oncology as a service

Comprehensive cloud-based treatment planning services

Value Partnership with Atrium Health – Capitalizing on the relevance of our unique portfolio and C-level commitment

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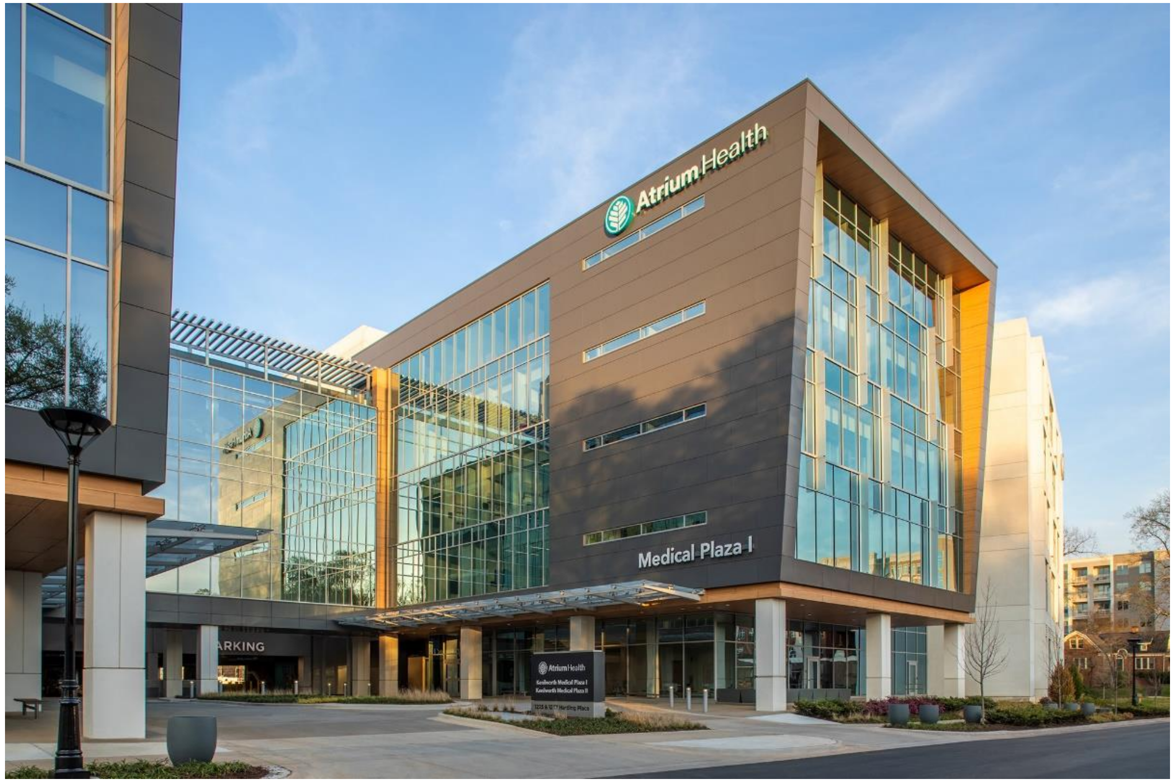
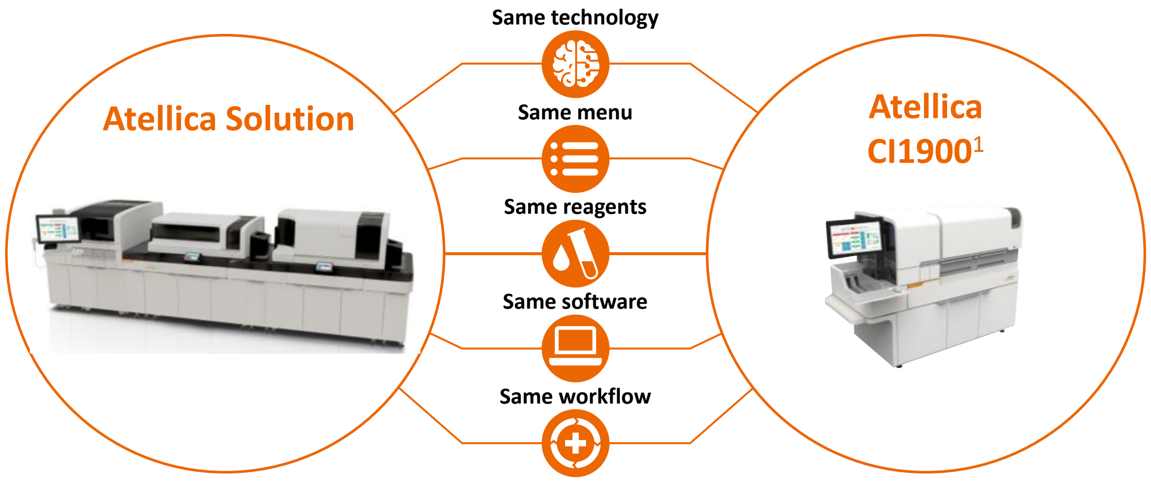


- **Multi-year strategic agreement** with **Atrium Health** to improve **access to care**, **health equity** and **economic mobility**
- Atrium Health to purchase **>$200 million in equipment and associated services**, including solutions from Imaging, Varian and Advanced Therapies
- Supporting Atrium Health in **modernizing its healthcare infrastructure** to improve quality of patient care
- Jointly **developing education** and **workforce solutions** to help **encourage and enhance careers** in healthcare
- Jointly **improving outcomes**, **efficiency, quality** and **reducing costs** in healthcare across the enterprise; supported by AI enhanced solutions

Atellica CI1900 completes ecosystem for IA/CC testing – Significant multi-year agreement with Unilabs



- **Atellica Solution maximizes productivity** for high throughput IA/CC[2] testing
- **Atellica CI1900[1] enables cost-effective integrated testing** for low- and mid-volume labs as well as emerging markets
- **Atellica ecosystem** with **true standardization** enables optimized **hub-and-spoke** settings
- Atellica platform completion **drives portfolio simplification** and **internal efficiency**

- **Multi-year agreement** with **Unilabs** for IA/CC[1] testing and other testing solutions
- Several hundred **analyzers** for Unilabs laboratories in Europe; **deal valued at over €200m**
- Agreement includes **Atellica Solution** and **Atellica CI1900**, sample handlers and automation solutions

Unilabs

1 Not available for sale in the U.S., product availability may vary from country to country and is subject to varying regulatory requirements |
2 IA = Immunoassay, CC = Clinical Chemistry

A unique investment case: Structural and innovation-driven growth paired with attractive earnings growth and resilience

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Unique resilience

- **Majority** of **revenues recurring**
- **Strong backlog** with increasing contribution of **long-term orders** from Value Partnerships
- **Deeply rooted** in all global **healthcare systems** – balancing short-term variations

Structural and innovation driven **growth**

Enabling and **advancing** next level medicine

- Essential technologies and **leading innovations** for **fighting the most threatening diseases**
- **Continuous tailwind** from innovations in pharma and devices which require **better imaging, diagnostics, guidance and monitoring**

Improving productivity for our customers

- Broad portfolio of **innovative technologies** to overcome staff shortage and cost challenges
- Enabling **efficient operations with** digital, data and AI

Expanding our **addressable market**

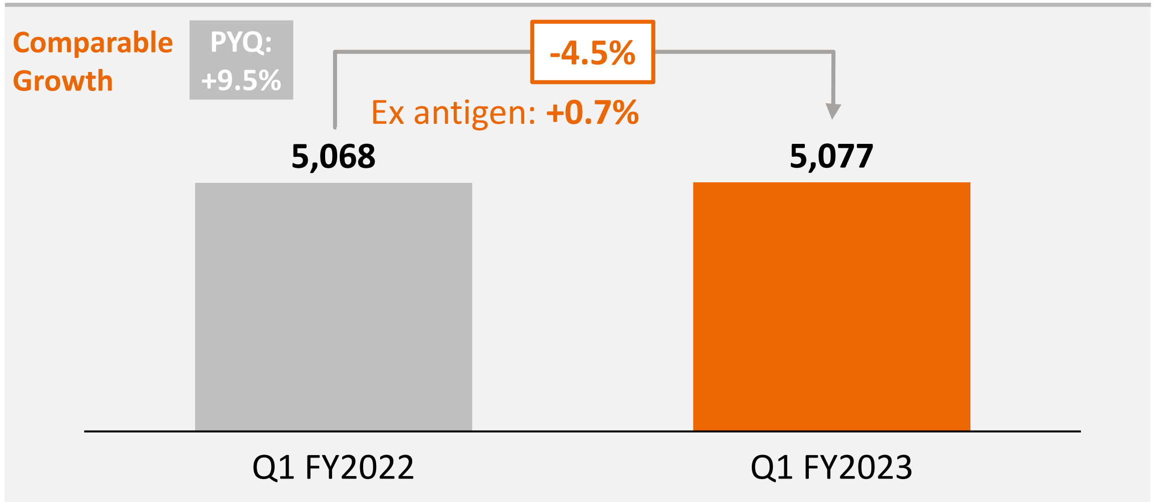
- **Expanding** our **addressable market** by **seizing organic** and **M&A opportunities**
- **Addressing underserved geographies** with **better access** and **affordability** of care

Attractive earnings growth

- **Sector leading margins** in **Imaging** and **Varian** with room for **expansion**
- **Margin recovery potential** at **Diagnostics** and **Advanced Therapies** in the mid-term

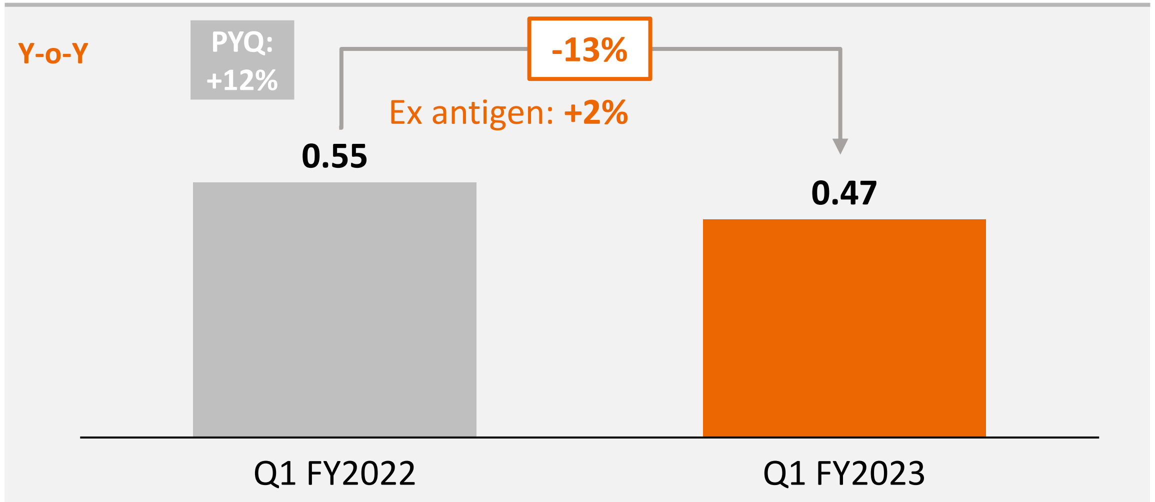
Soft growth ex-antigen
EPS down due to declining antigen contribution

Revenue (€m)



- Soft revenue growth ex-antigen due to lower Diagnostics volumes mainly in China, and revenue at Varian held back by supplier issue;
  incl. antigen -5% due to antigen sales declining to €63m (PYQ: €329m)
- Americas at solid 3% growth vs. tough comps (PYQ: 8%)
- EMEA at -16% growth due to declining antigen business (ex-antigen flattish)
- Asia Pacific Japan at 13% growth driven by antigen sales in Japan (ex-antigen solid growth at 4%)
- China at -6% growth impacted mainly by lockdowns and high infection rates

Adjusted basic earnings per share (€)

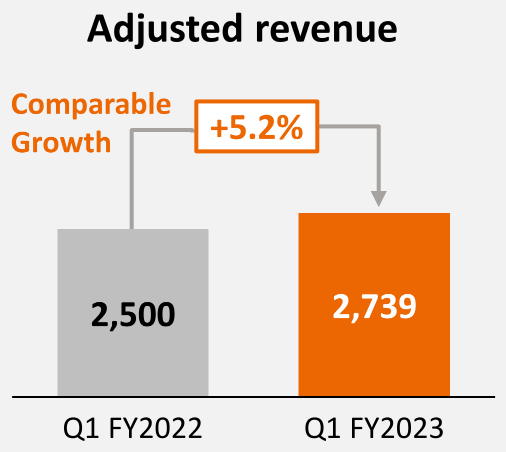


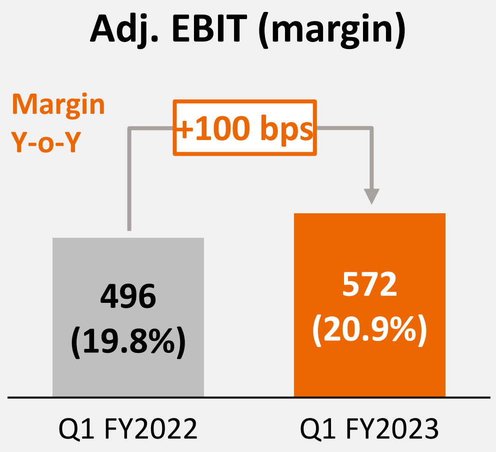
- Adj. basic EPS down due to declining antigen contribution
- Adj. EBIT margin of 12.7%, y-o-y negatively impacted by y-o-y increased procurement and logistics costs, Diagnostics transformation costs (€34m), and China headwinds (amounting to >200 bps in total); y-o-y lower antigen contribution (>150 bps)
- Release of a tax provision resulted in a significantly lower tax rate (14%), and a slightly less negative financial income net (-€25m)

Note: All growth rates are year-over-year on a comparable basis, see glossary

Imaging with solid growth and strong margin expansion; DX with lower antigen contribution and headwinds in China

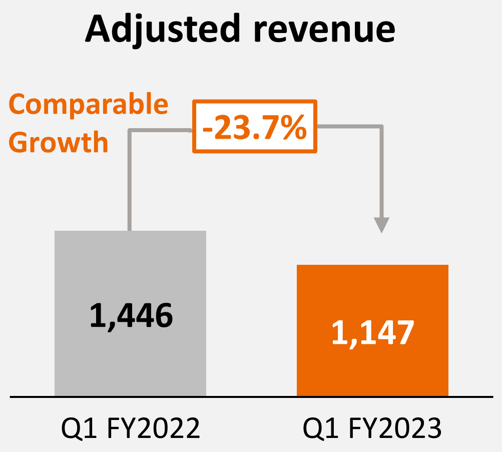
Imaging (€m)

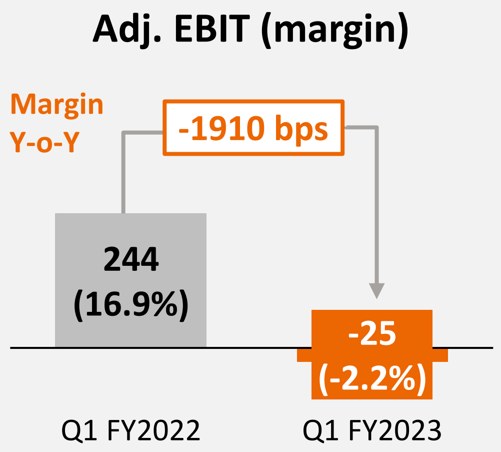




- Solid growth, in particular very strong growth at Magnetic Resonance
- Margin up y-o-y with strong margin expansion from conversion
- FX tailwind (~100 bps) more than offset by y-o-y increased procurement and logistics costs

Diagnostics (€m)





- Revenue down primarily due to antigen sales declining to €63m (PYQ: €329m)
- Revenue excl. antigen declining (-7.3%), mainly impacted by lower testing volumes in China due to lockdowns (beginning of Q1) and high infection rates (end of Q1)
- Margin y-o-y negatively impacted by lower contribution from antigen business, transformation costs (€34m), headwinds in China, FX headwind (~150 bps), and y-o-y increased procurement and logistics costs

Note: All growth rates are year-over-year on a comparable basis, see glossary

Varian’s revenue and profit held back as expected; Advanced Therapies with continuous solid growth and margin

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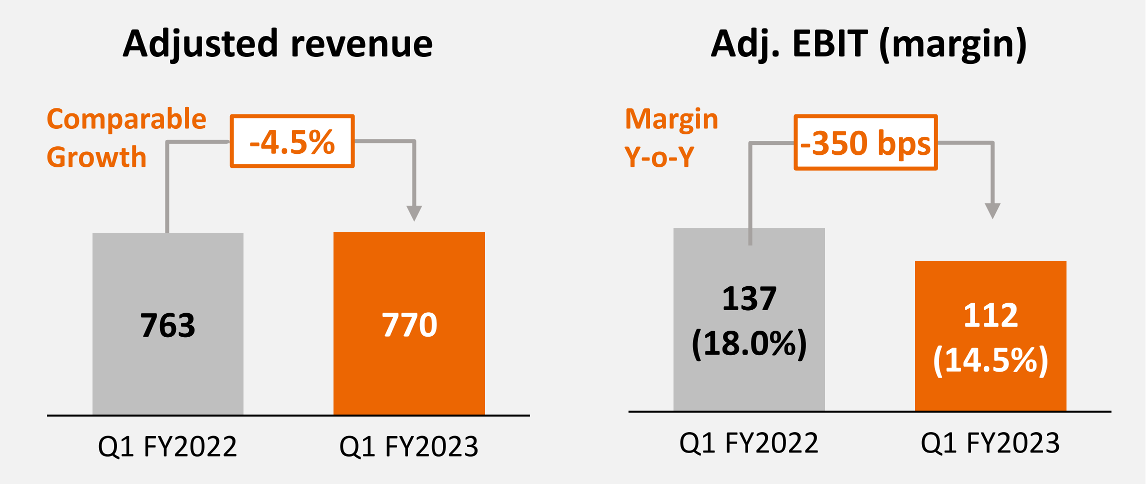
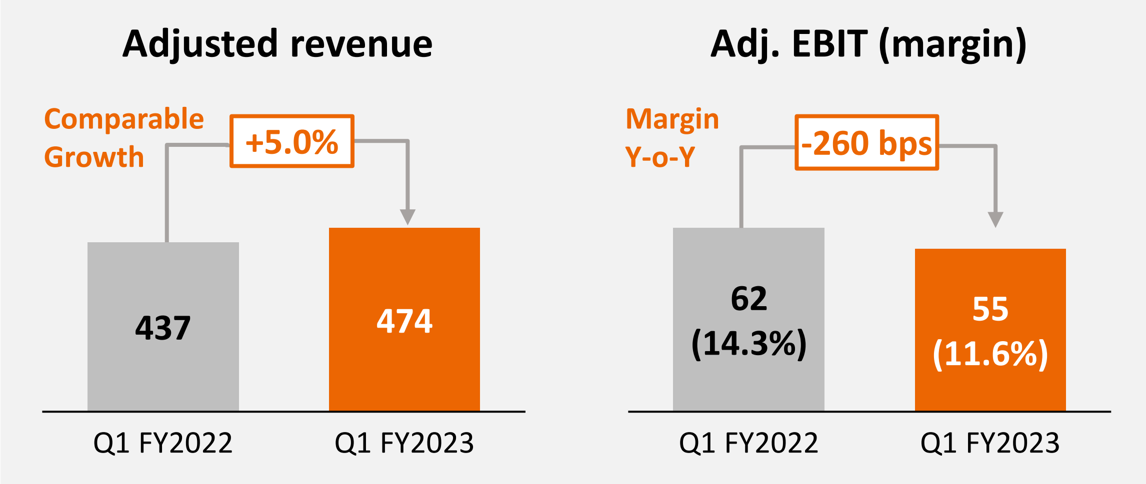
Varian (€m)



- Varian revenue (-4%) held back by spillover from Q4 supplier issue
- Supplier issue resolved in Q1, production back to full capacity
- Margin negatively impacted by held back revenue, FX headwind (~200 bps), and y-o-y increased procurement and logistics costs

Advanced Therapies (€m)

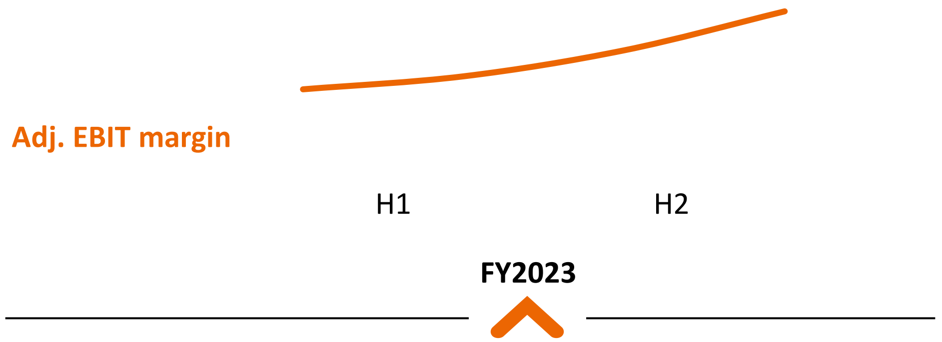


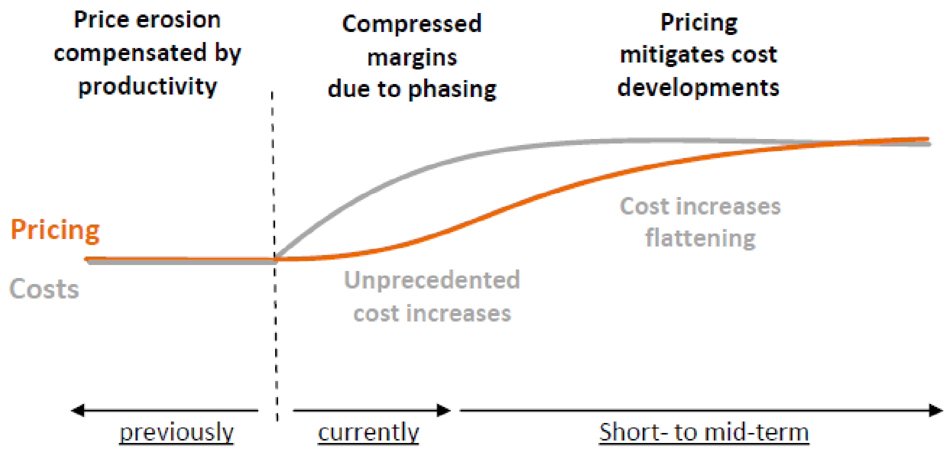
- Continuous solid growth in Q1 with 5% (FY22 Q4: 6%, Q3 6%)
- Margin negatively impacted by y-o-y increased procurement and logistics costs; FX tailwind (~250 bps)
- Ongoing invest in endovascular robotics

Note: All growth rates are year-over-year on a comparable basis, see glossary

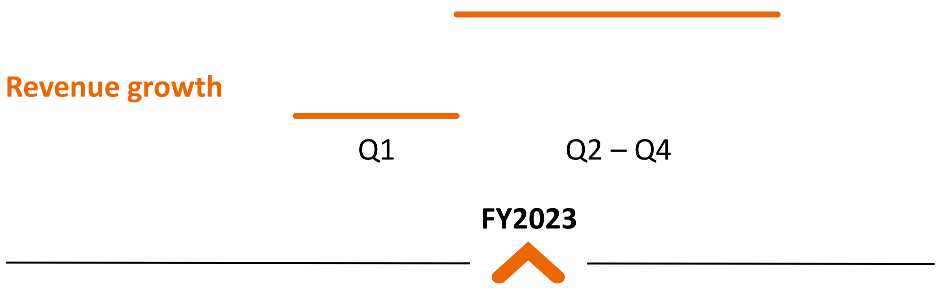
Successful focus on pricing will lead to stronger margins in H2
Revenue growth to accelerate from Q2 onwards

Margin improvements skewed towards H2





Growth ex-antigen improving from Q2 onwards



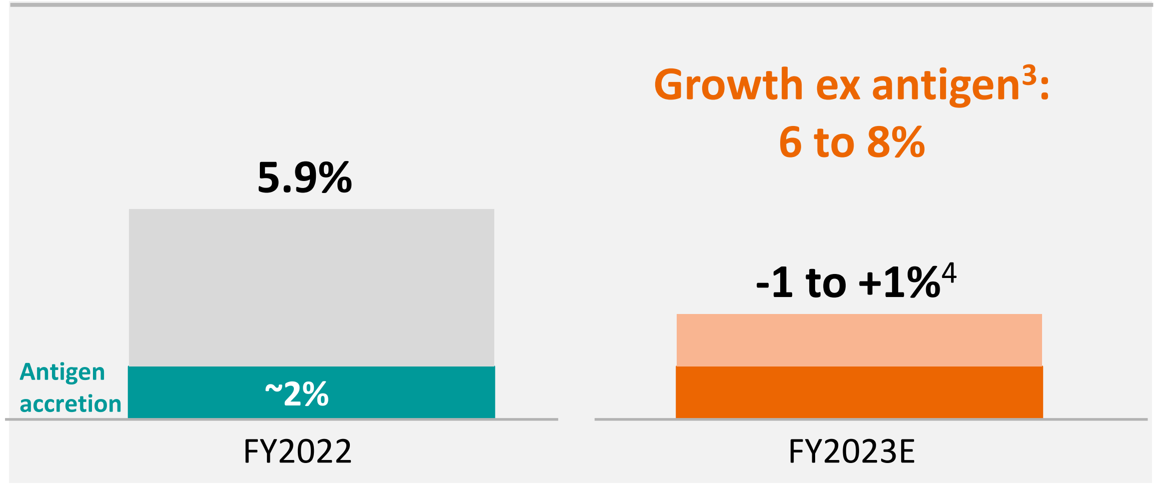
Backlog conversion

- **Scheduled backlog for FY23** substantiates expected equipment revenue growth at Imaging, Varian and Advanced Therapies
- **Varian** additionally with **pent-up deliveries** after resolution of supplier issue
- **China revenue growth to pick up** after weak Q1 revenue growth and excellent Q1 order intake

Note: Schematic graphs only, not to scale

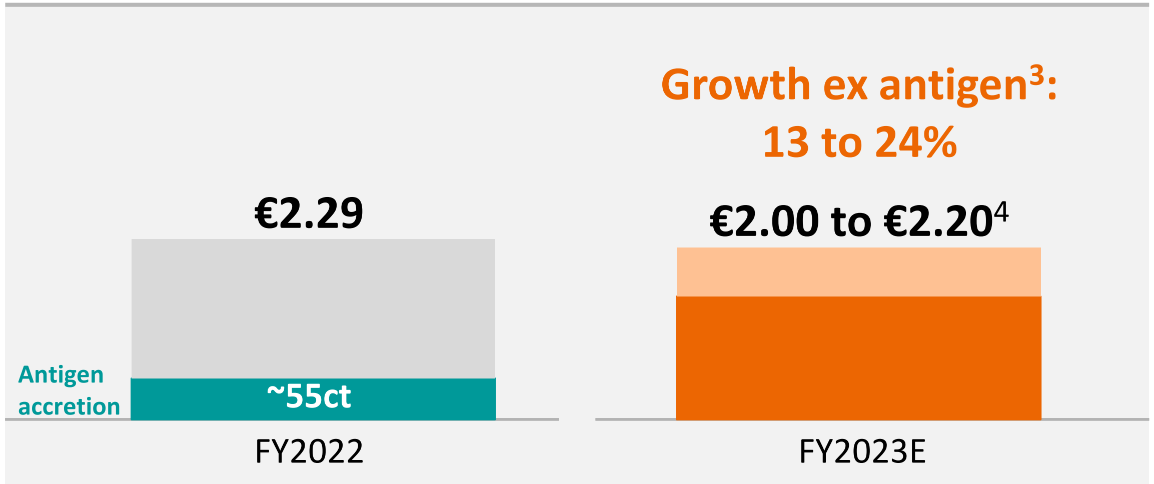
Outlook FY2023 confirmed

Comparable revenue growth[1, 2]



- **Imaging** growth at 7 to 9%
- **Diagnostics**[4] declining -21 to -19% incl. antigen; core growth at 3 to 5%
- **Varian** growth at 9 to 12%
- **Advanced Therapies** growth at 6 to 9%

Adj. basic earnings per share[2]



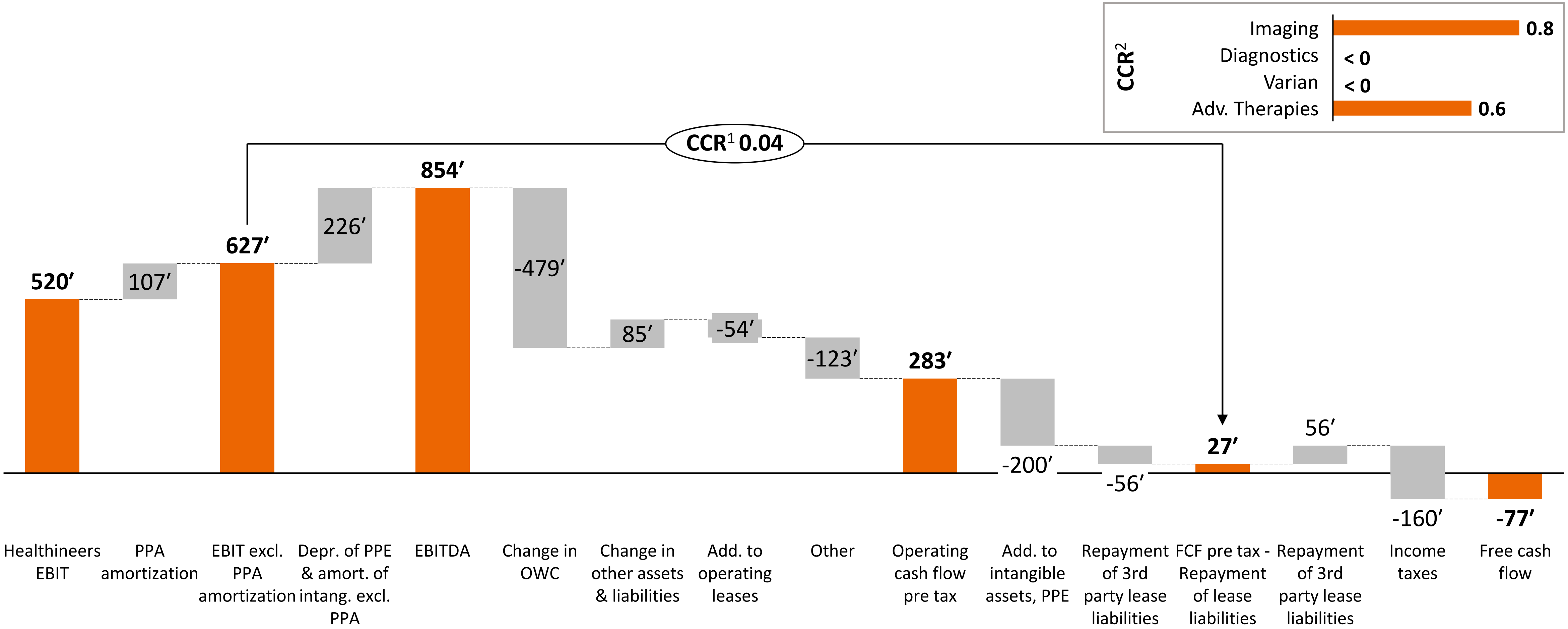
- **Imaging** margin at 21 to 22.5%
- **Diagnostics**[4] margin at 0 to 3% all-in; core margin at 2 to 4%
- **Varian** margin at 16 to 18%
- **Advanced Therapies** margin at 13 to 15%
- **Financial income, net** at €-150 to €-170m
- **Tax rate** at 26% to 28%

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 Q1 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

Appendix

Free cash flow negative due to build-up of inventory for equipment revenue in the following quarters

Q1 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

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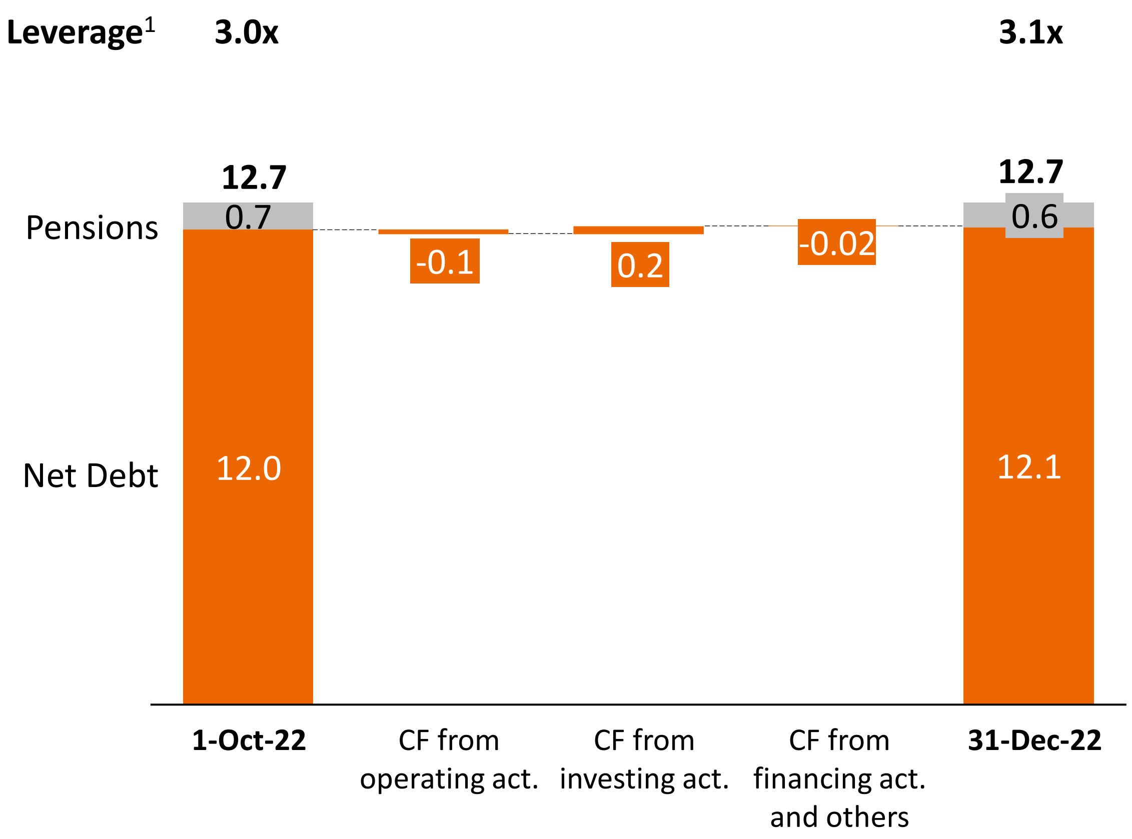
Net debt overview

in €bn	Sep 30, 2022	Dec 31, 2022
Cash and cash equivalents	1.4	1.4
Receivables from the Siemens Group from financing activities	0.7	1.1
Short-term and long-term financial debt	(0.7)	(0.7)
Liabilities to the Siemens Group from financing activities[2]	(13.5)	(13.9)
Net debt	**(12.0)**	**(12.1)**
Provisions for pensions and similar obligations	(0.7)	(0.6)
Net debt (incl. pensions)	**(12.7)**	**(12.7)**

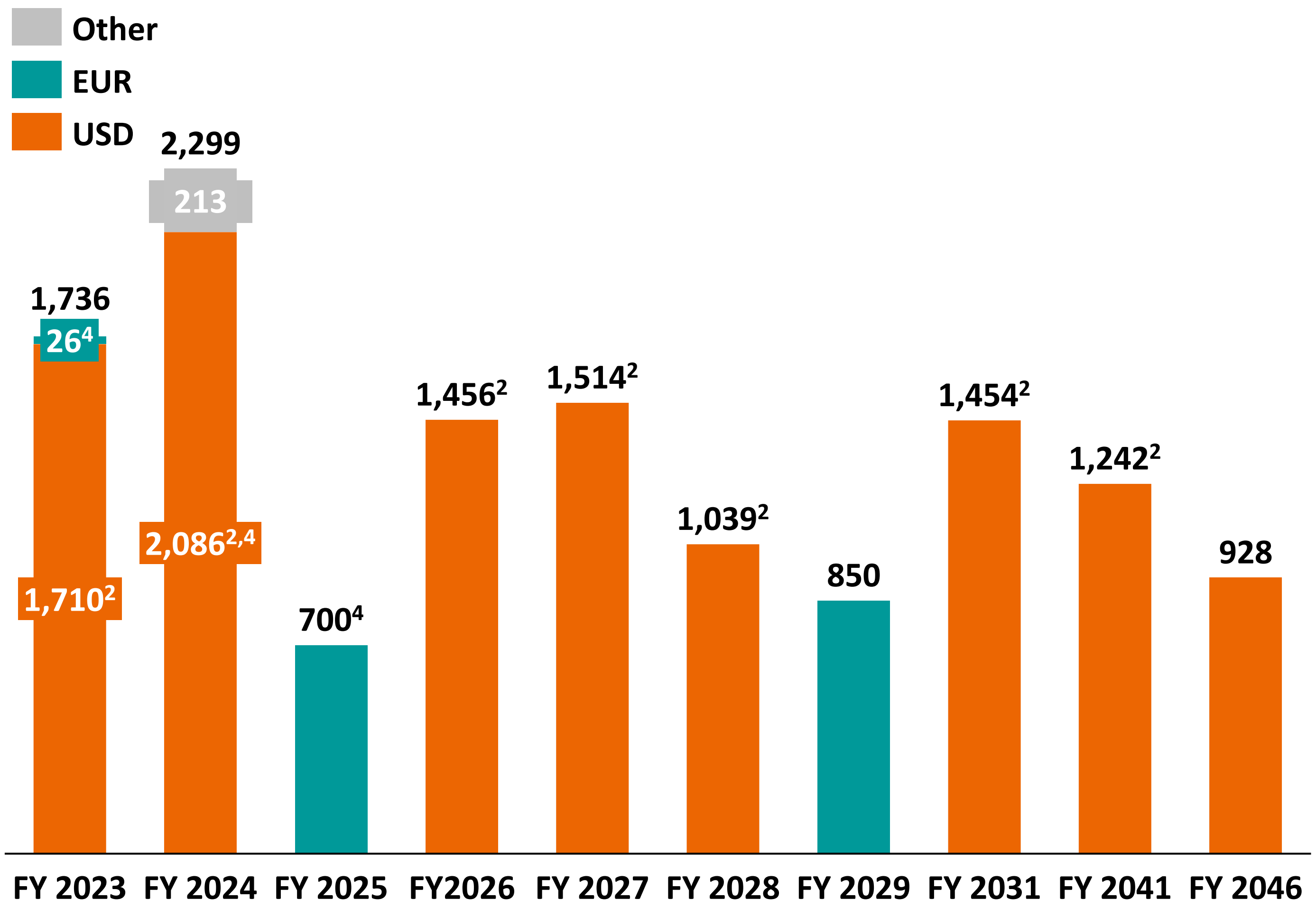
Capital structure development in FY23 (in €bn)



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

Loan maturity profile

Loans with Siemens Group as of Dec 31st, 2022[1] (in €m)



Comments

- Total loan volume ~€13bn equivalent
- Average interest rate ~0.9% 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	$1,247	€1,043[2]	-0.26%[2]	FY 2023
USD	$1,243	€1,039[2]	0.31%[2]	FY 2028
USD	$990	€928	3.44%	FY 2046
EUR	€850	€850	3.58%	FY 2029
USD	$998	€834[2]	2.22%[2,4]	FY 2024

1 Unhedged loans translated to EUR according to spot rate as of Dec 31st, 2022 | **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 Dec 31st , 2022 is ~0.9% 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

Q1 FY2023 Key financials – Pensions and similar obligations

in €bn[1]	FY2018	FY2019	FY2020	FY2021	FY2022	Q1 FY2023
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(4.1)	(3.3)	(3.2)
Fair value of plan assets	2.6	2.8	2.8	3.3	2.8	2.7
Provisions for pensions and similar obligations[2]	(0.8)	(1.0)	(1.0)	(0.9)	(0.7)	(0.6)
Discount rate	2.9%	1.8%	1.5%	1.7%	4.3%	4.2%
Interest Income	0.1	0.1	0.0	0.0	0.0	0.0
Actual return on plan assets (after expenses)	0.1	0.3	0.1	0.2	(0.6)	0.0

1 All figures are reported on a continuing basis | **2** Provisions for pensions and similar obligations does not include net defined benefit assets (Q1 FY2023: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO)* **including** *other post-employment benefit plans (OPEB) of ~€-0.0bn*

Glossary

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.

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 30 "Segment information" in the Annual Report of 2022 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 .