Q1 Analyst Call

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Strong start to FY2022 – Outlook raised

- **Very good growth: 9.5% in revenue** and **equipment book-to-bill at 1.20**
- **Diagnostics revenue with excellent growth** of 20% incl. €329m of rapid antigen sales
- **Very solid start for Varian** with €750m revenue contribution
- **Imaging continues to be strong** with 6% revenue growth, **Advanced Therapies** with 3%
- **Adj. EBIT margin** of 17.6% reflecting FX headwinds, and currently higher procurement and logistics costs, and tailwind from higher rapid antigen contribution
- **Adj. basic EPS** of €0.55 up y-o-y
- **Continued strong free cash flow** at €556m
- **Outlook 2022 raised** to 3-5% revenue growth and €2.18-2.30 adj. basic EPS, due to **new rapid antigen revenue assumption** of ~€700m

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

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

...enable breakthrough innovations

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Patient Twinning

MAGNETOM Free.Max

Breaking barriers in MRI

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

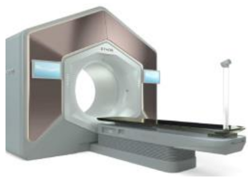
Precision Therapy

CorPath GRX

Advancing into neuro-vascular interventions

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

We pioneer breakthroughs in healthcare.
For everyone. Everywhere.

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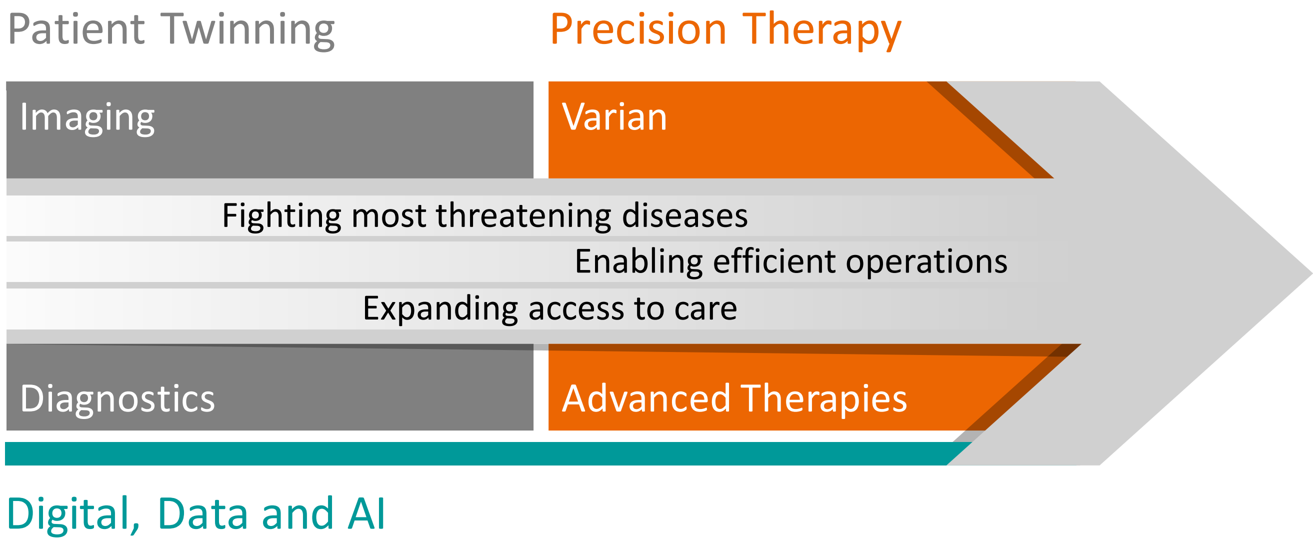


Comparable revenue growth

6 – 8%

p.a.

Adj. basic EPS growth

12 – 15%

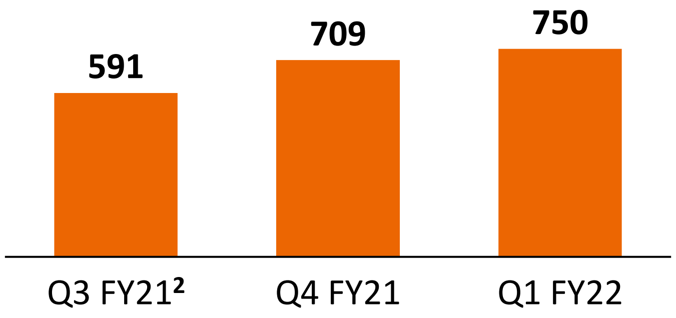
p.a.

Note: The guidance for 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution

Varian with a very solid start, strong order backlog further increasing

Very positive revenue growth

Adj. Revenue[1] (€m)

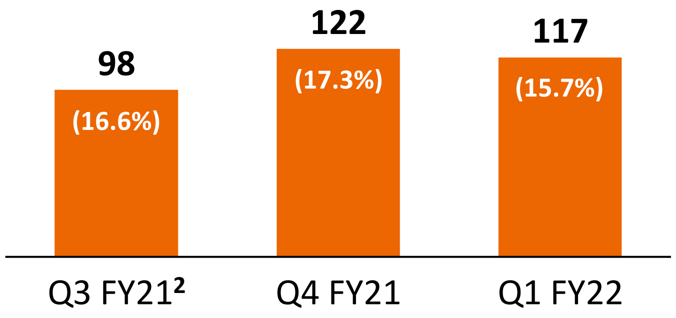


Strong backlog increasing

Equipment book-to-bill of **1.23**

Strong profitability level

Adj. EBIT (margin) (€m)



- ✓ **Continued very positive revenue growth** in all regions
- ✓ **Strong order backlog continues to rise,** across **all regions**
- ✓ **Signed long-term agreements** with **Oulu University Hospital** and **The US Oncology Network**
- ✓ **Strong underlying profitability**

1 Adj. for effects in line with revaluation of contract liabilities from IFRS 3 PPA, see glossary | **2** Q3 FY21 numbers include adj. revenue and adj. EBIT for Apr 15 – June 30, 2021

Good underlying revenue growth, significant contribution from rapid antigen revenue on top

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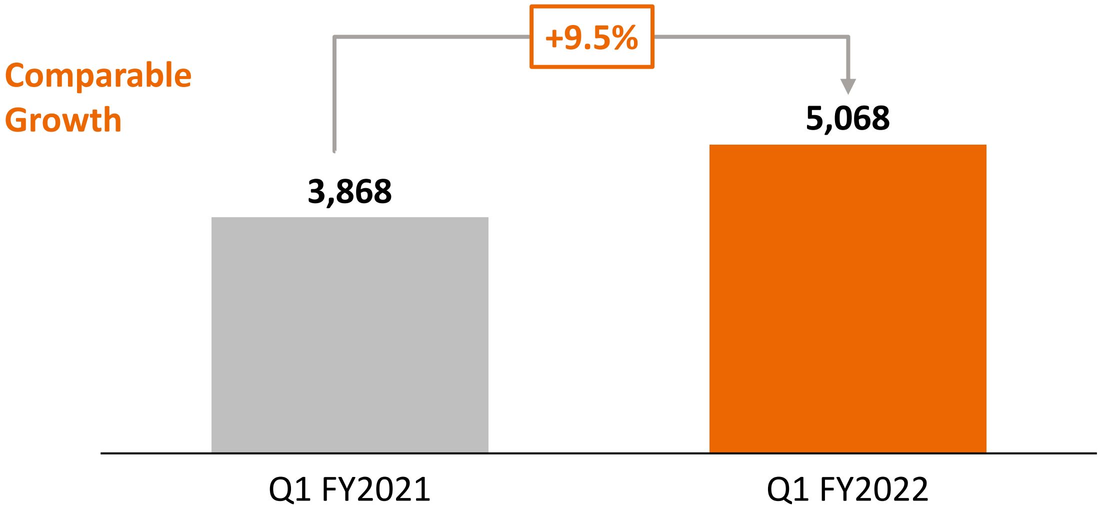
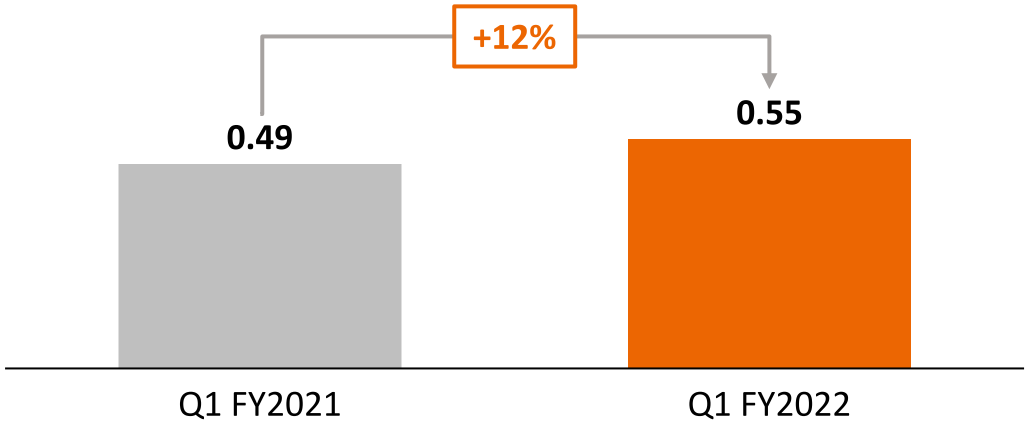
Revenue (€m)



- 9.5% revenue growth in Q1 with growth across the board
- Ex-antigen growth at 4.5% on tough comps [PYQ: ~10% ex-antigen]
- Continuing momentum in Americas with 8% growth, and in EMEA with 19% growth (~5% ex-antigen)
- Asia, Australia down y-o-y with -1% on very tough comps in China [China: Q1 22: -7% vs. Q1 21: +25%]

Adjusted basic earnings per share (€)



- Adj. basic EPS up +12% y-o-y on higher revenue
- Adj. EBIT margin at 17.6% reflecting y-o-y FX headwinds, currently higher procurement and logistics costs, and tailwind from higher rapid antigen contribution
- Financial income net in Q1 at -€30m, tax rate at 29% (PYQ: 28%)

Very good topline across the board, margins with headwinds from FX, procurement and logistics costs

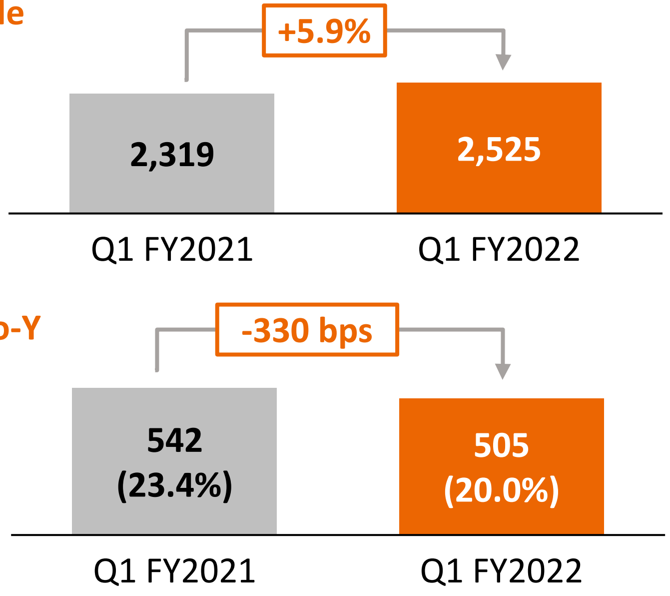
Comparable Growth

Adjusted revenue

Margin Y-o-Y

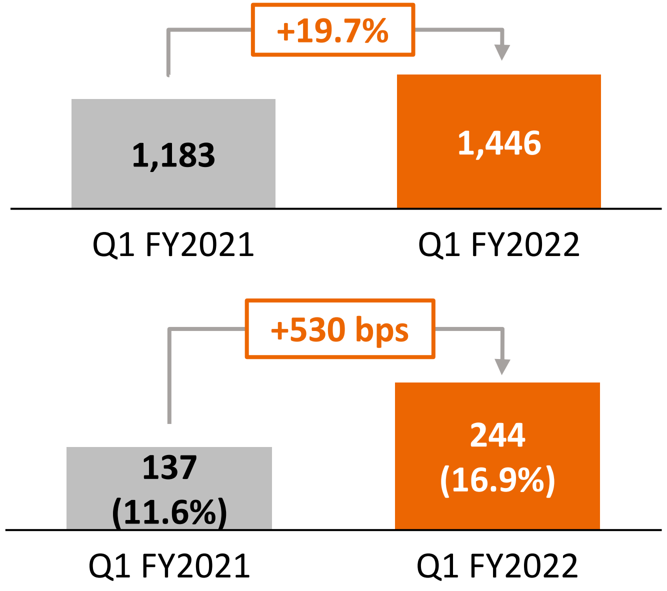
Adj. EBIT (margin)

Imaging (€m)



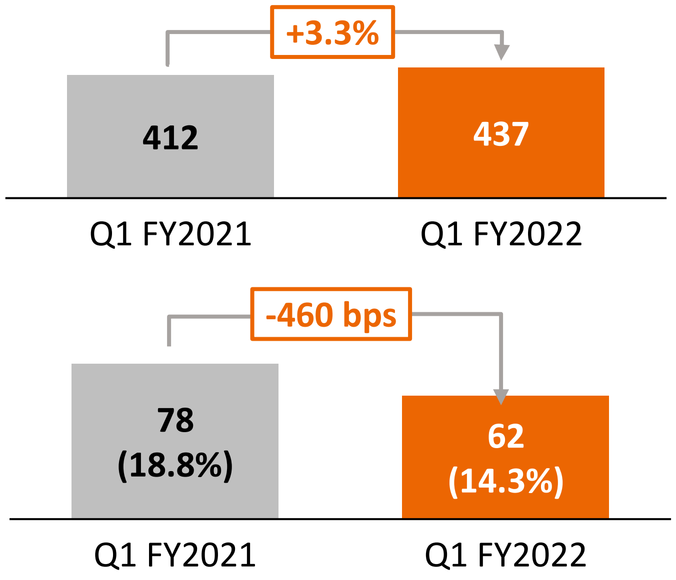
- Continued strong growth in Q1 with very strong growth in MI, CT and MR[1]
- Margin down y-o-y on tough comps vs. a stellar PYQ, and headwinds from FX and procurement and logistics costs of ~150 bps

Diagnostics (€m)



- Revenue significantly up, driven by higher rapid antigen test revenues y-o-y
- Margin up y-o-y driven by higher rapid antigen contribution, overcompensating headwinds from FX and procurement and logistics costs of ~300 bps

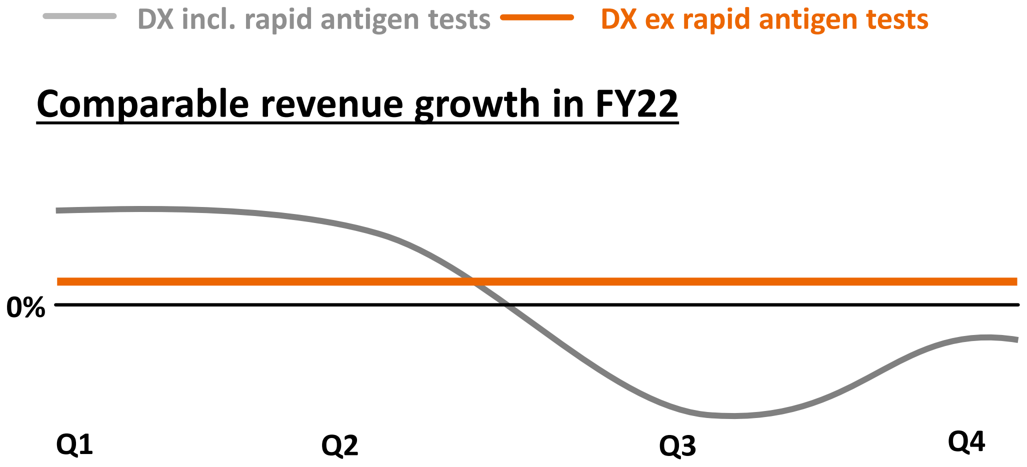
Advanced Therapies (€m)



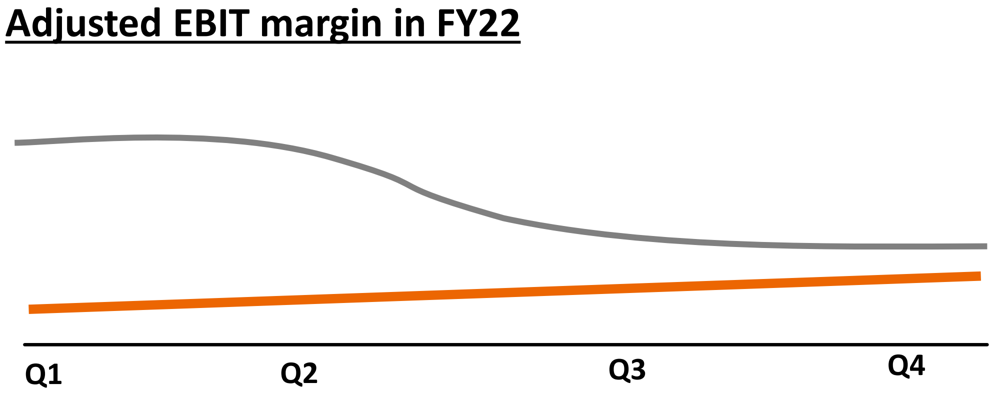
- Continued growth in Q1
- Margin down y-o-y on tough comps vs. a strong PYQ, and headwinds from FX and procurement and logistics costs of ~150 bps
- Ongoing invest in Corindus

1 MI: Molecular Imaging, CT: Computed Tomography, MR: Magnetic Resonance

Diagnostics core business progressing according to plan, rapid antigen revenue assumption increased



- **New rapid antigen assumption for FY2022 of ~€700m** due to momentum in EMEA and EUA approval in the U.S. [before: €200m]
- **Revenue skewed towards H1**, H2 revenues expected to decline sequentially and y-o-y
- **Diagnostics ex rapid antigen** with solid growth of 3% in Q1



- **Rapid antigen profit accretion boosts H1 Diagnostics profitability**, accretion expected to **decline significantly in H2** due to expected lower demand
- **Diagnostics ex rapid antigen** with solid profitability in Q1

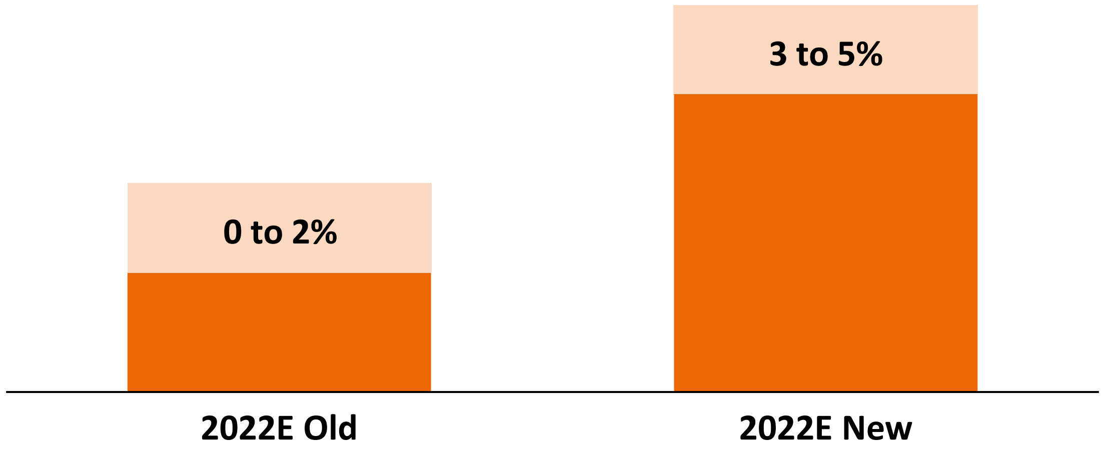
Note: indicative graph only, not to scale

Profit impacts in the course of fiscal year 2022

Adj. EBIT (y-o-y)	H1	H2	
Accretion from rapid antigen business	++	--	• Very strong H1 expected due to momentum in EMEA and EUA approval in the U.S. • H2 expected to decline y-o-y, vs. strong H2 in PY
Impacts from FX	--	+	• Due to hedging, positive FX impact from translation and transaction needs 3-6 months to roll into EBIT
Impacts from incentive provisions and bonuses	+	++	• Q1: incentive provision already includes new rapid antigen assumption; tailwind largely compensated by y-o-y higher discretionary spend (e.g. travel) • Q4: additional y-o-y tailwind from PY Q4 €56m special employee bonus provision
Impacts from procurement and logistics costs	--	-	• No material impact on revenue assumed • Headwinds expected at ~100 bps for FY22, skewed towards H1 • Procurement and logistics continue to be well-managed

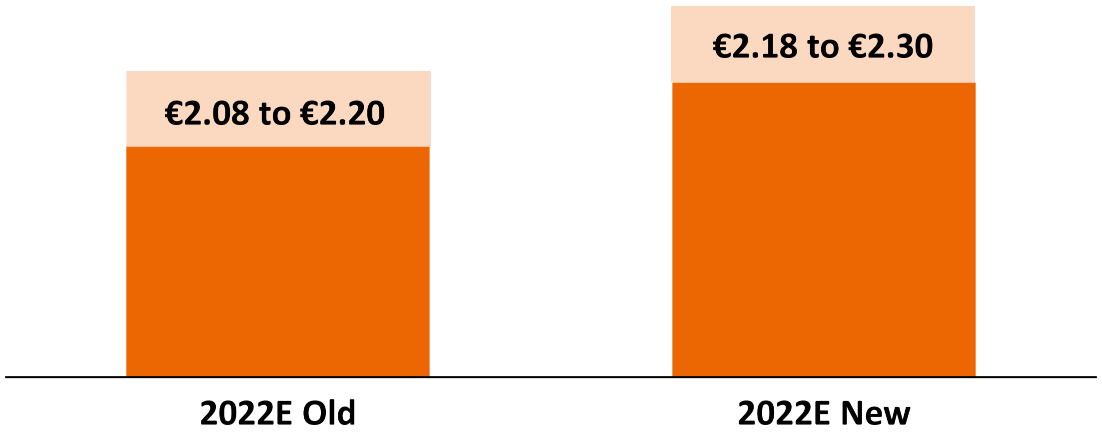
Outlook FY2022 raised

Comparable revenue growth



- **Diagnostics** with low-single digit negative growth (before: mid-teens negative growth), rapid antigen revenue assumed at ~€700m in FY22 (before: €200m)
- All other segments unchanged

Adj. basic earnings per share



- **Diagnostics** margin in the low teens (before: in the high single-digits)
- All other segments and items unchanged

Note: The outlook is based on current foreign exchange rate assumptions, on the current portfolio and on further assumptions, see Quarterly Statement Q1 FY2022

Appendix

Strong start in generating free cash flow

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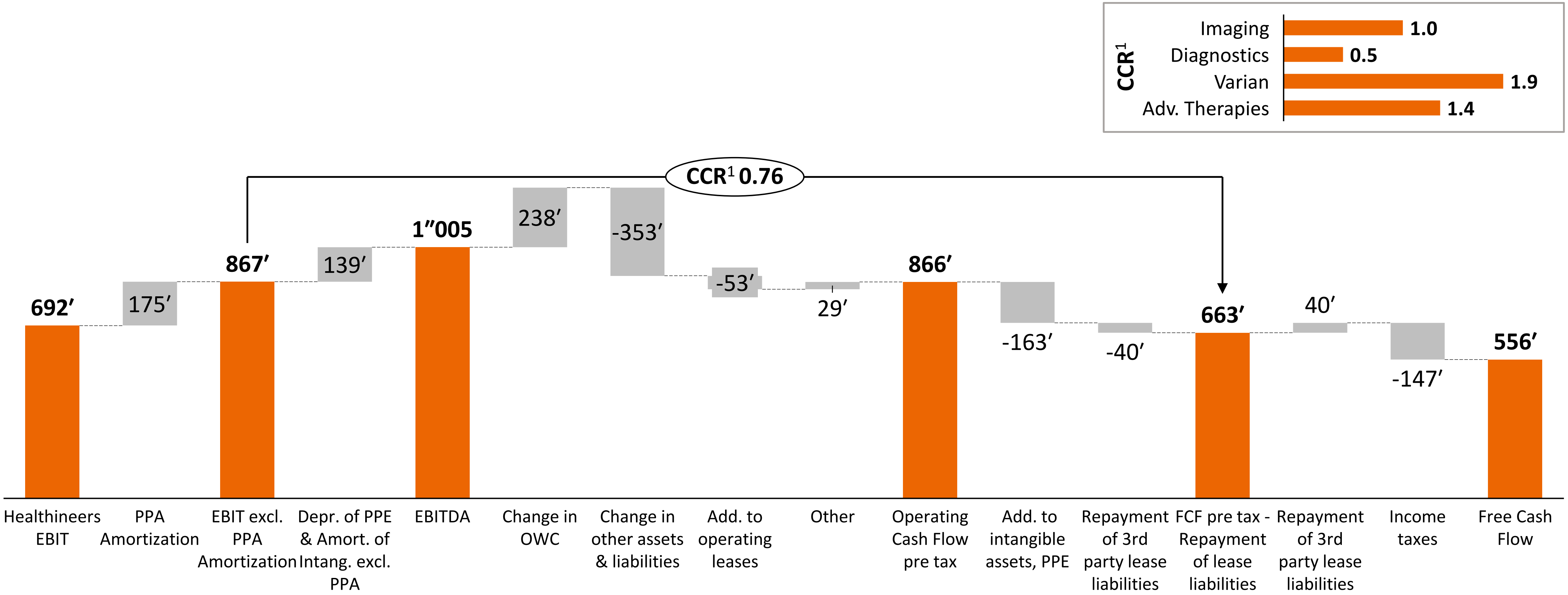
Q1 FY22 Siemens Healthineers EBIT to Free Cash Flow (€m)



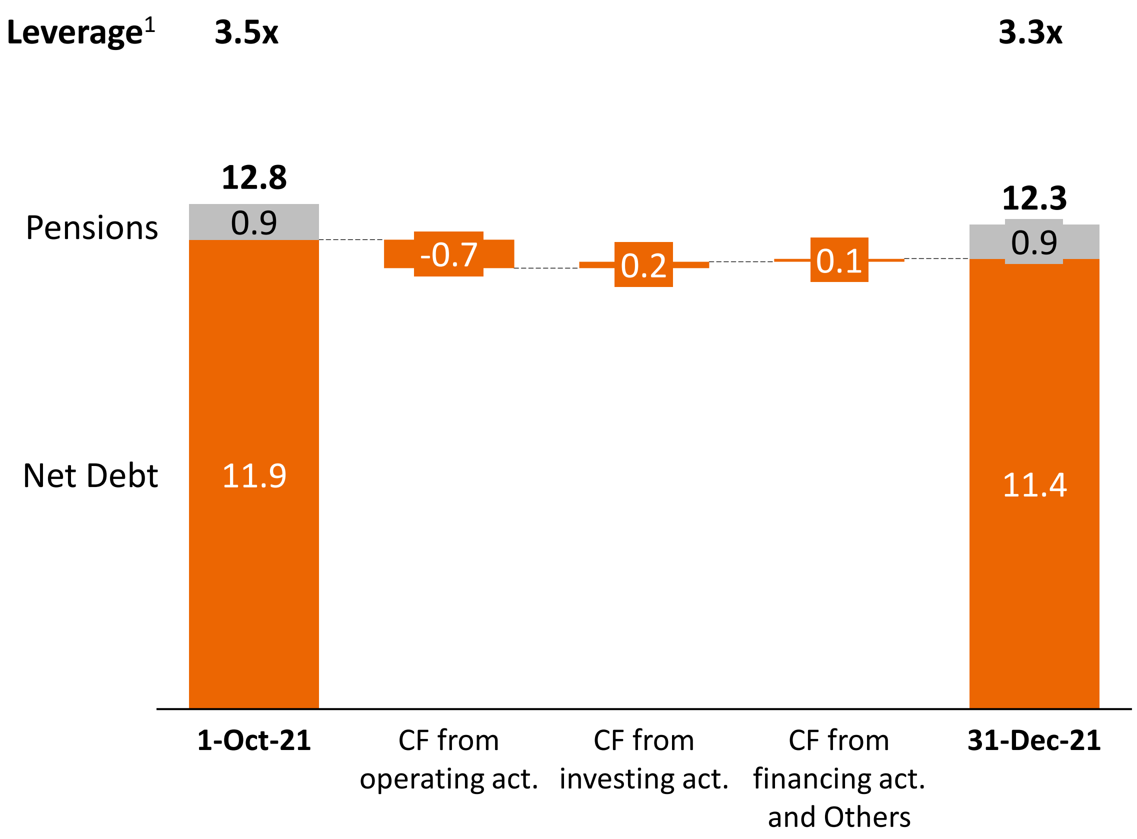
1 CCR=(Free Cash Flow pre tax - Repayment of 3rd party lease liabilities) / (Healthineers EBIT excl. PPA)

FY22 balance sheet and net debt bridge

Net debt overview

in €bn	Sep 30, 2021	Dec 31, 2021
Cash and cash equivalents	1.3	1.3
Current receivables from the Siemens Group from financing activities	0.6	1.2
Short-term and long-term financial debt	(0.7)	(0.7)
Current liabilities and liabilities to the Siemens Group from financing activities[2]	(13.1)	(13.2)
Net debt	**(11.9)**	**(11.4)**
Provisions for pensions and similar obligations	(0.9)	(0.9)
Net debt (incl. pensions)	**(12.8)**	**(12.3)**

Capital structure development in FY22 (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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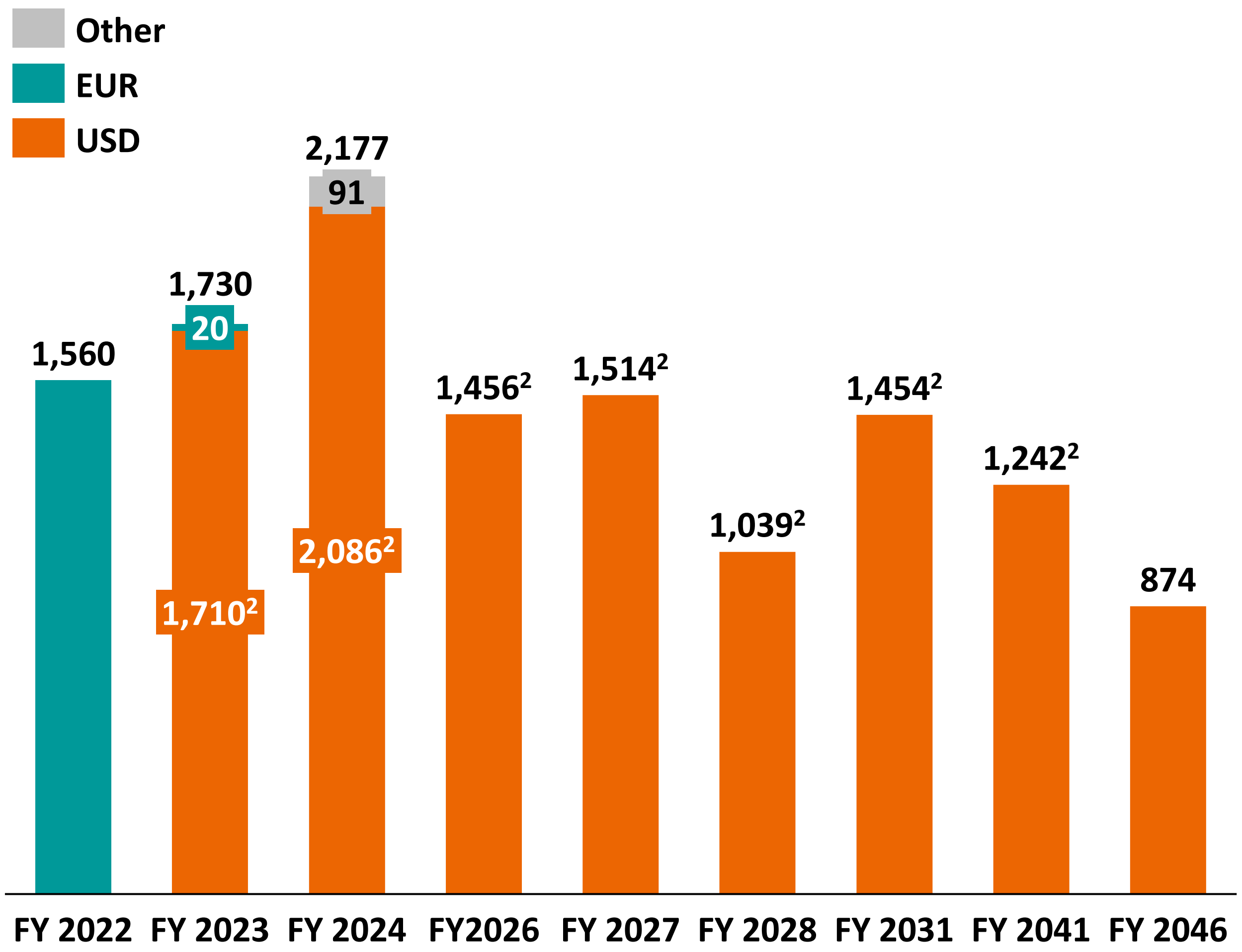
SHS loans with Siemens Group as of Dec 31st, 2021[1] (in €m)



Comments

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

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	€874	3.44%	FY 2046
EUR	€850	€850	0.30%[4]	FY 2022
USD	$998	€834[2]	-0.26%[2,4]	FY 2024

1 Maturity profile based on Fiscal Year start October 1 - translation to EUR according to spot rate as of Dec 31st, 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 p.a. year-to-date after implementation of debt and capital restructuring | **4** Floating interest rate

Provisions for pensions unchanged

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Q1 FY2022 Key financials – Pensions and similar obligations

in €bn[1]	FY2018	FY2019	FY2020	FY2021	Q1 FY2022
Defined benefit obligation (DBO)	(3.4)	(3.8)	(3.8)	(4.1)	(4.1)
Fair value of plan assets	2.6	2.8	2.8	3.3	3.4
Provisions for pensions and similar obligations[2]	(0.8)	(1.0)	(1.0)	(0.9)	(0.9)
Discount rate	2.9%	1.8%	1.5%	1.7%	1.6%
Interest Income	0.1	0.1	0.0	0.0	0.0
Actual return on plan assets	0.1	0.3	0.1	0.2	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 (Q1 FY2022: €+0.1bn) presented in the line item other assets; *Defined Benefit Obligation (DBO)* including *other post-employment benefit plans (OPEB) of ~€-0.1bn*

Disclaimer

Atellica CI1900: Currently under development and not yet commercially available. Its future availability cannot be guaranteed

AI-Rad Companion: AI-Rad Companion consists of several health products and medical devices in their own right, and products under development. AI-Rad Companion is not commercially available in all countries. Its future availability cannot be guaranteed.

CorPath GRX: Neuro capabilities are only available in select markets. It is not for sale in the United States. Its future availability cannot be guaranteed

Ethos: Ethos is not available for sale in all markets

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.

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