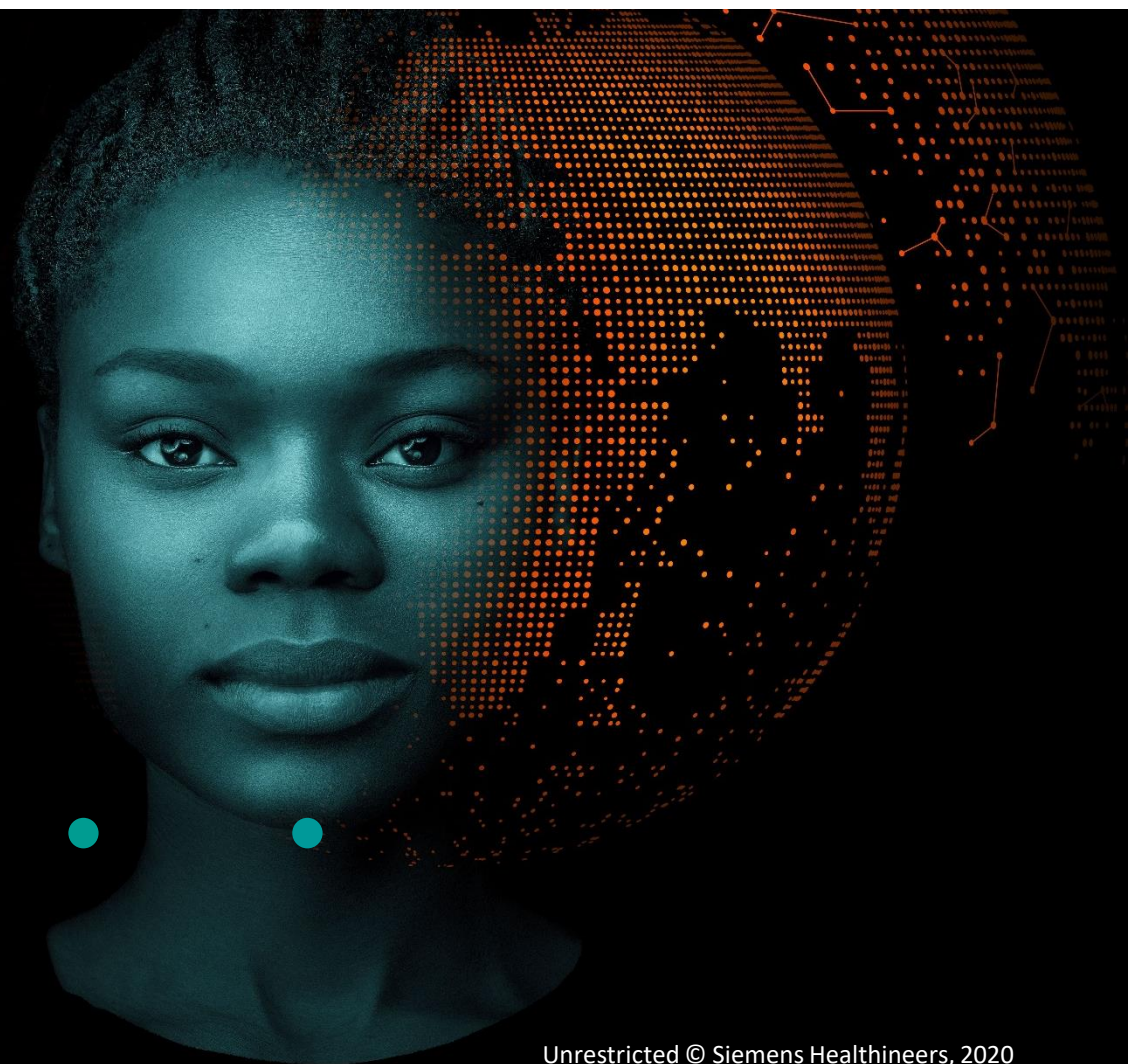


Berenberg European Conference 2020

Siemens Healthineers AG

2 December 2020



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This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures (financial key performance indicators) that are or may be alternative performance measures (non-GAAP measures). These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its half-year consolidated financial statements and consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, which may therefore not be comparable.

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 2019 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.

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.

Due to technical reasons, there may be discrepancies in formatting of the accounting data included in this document and made publicly available according to applicable legal rules.

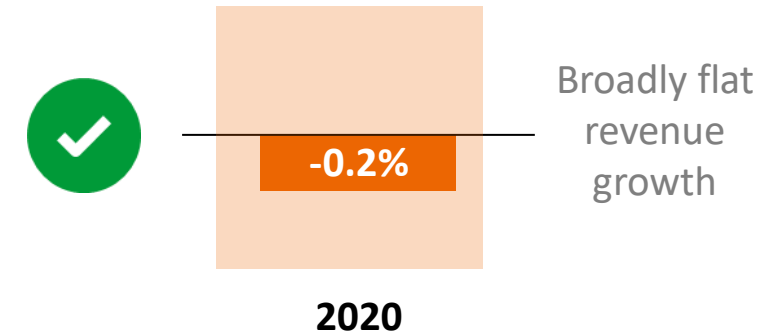
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Key achievements in FY2020

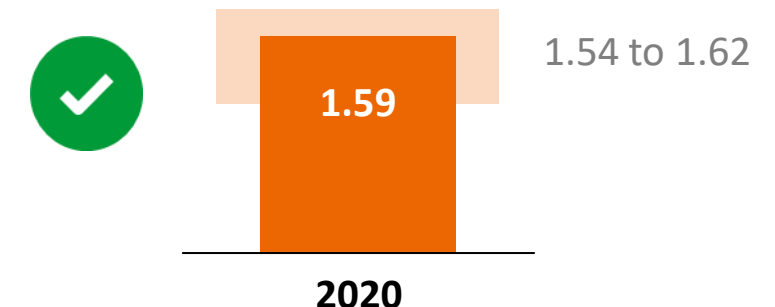
- Our team successfully masters the challenges of the pandemic: from outstanding service to securing supply chain, to rapidly innovating tests
- Equipment book-to-bill >1 in the fiscal year, new record order intake from large deals (Value Partnerships)
- Innovation engine runs at full speed
- On track with the transformative acquisition of Varian
- Highest Free Cash Flow pre-tax since IPO with €1.9 bn

Guidance achieved

Comparable revenue growth¹



Adj. basic earnings per share² (€)



¹ Y-o-y on a comparable basis; excluding translation and portfolio effects | ² Basic earnings per share are computed by dividing net income excl. non-controlling interests by the weighted average number of outstanding shares

Healthcare trends unchanged... ...and with them our growth drivers

Healthcare trends

Demographic shift
Population growth
Increase in chronic diseases
Growing access in emerging countries

Procedure growth

+8% in lung cancer¹

+20% in stroke¹

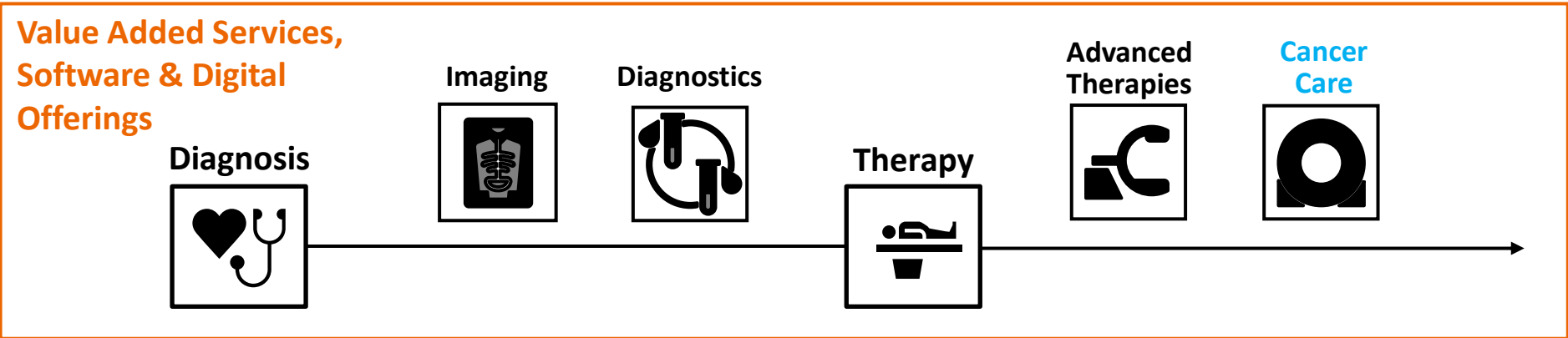
+10% in percutaneous coronary interventions²

Transforming providers

Managing health
Staff shortage
Increasing cost pressure
Value-based reimbursement
Industrialization
Consolidation

Growth of Siemens Healthineers

Ideal portfolio to enable healthcare providers to address challenges



¹ CAGR 2013-2024: DRG Medtech 360 report 2018, Canaccord Genuity Analyst Report (May 2019)

² Global Data 2018, own extrapolation

Four important pillars support resilient revenue performance

Regional – diversification as stabilizing factor

- Business in Europe and China grew mid-single digit in FY20 counterbalancing temporary weakness in Americas due to COVID-19
- Emerging markets gaining importance with attractive market growth rates

Value Partnerships – significant contribution in 2020

- Significantly increased order backlog from Value Partnerships creates high visibility of revenues over multiple years
- Ideally positioned as partner of the consolidators

Reagents – high recurring revenues

- Reagents account for a ~90% of revenues in Diagnostics with long contract duration of 5-7 years
- Quick response to COVID-19 related market needs by launching new tests (SARS-CoV-2 antibody, PCR, antigen) and expanding our test menu

Service – growth in every single quarter 2020

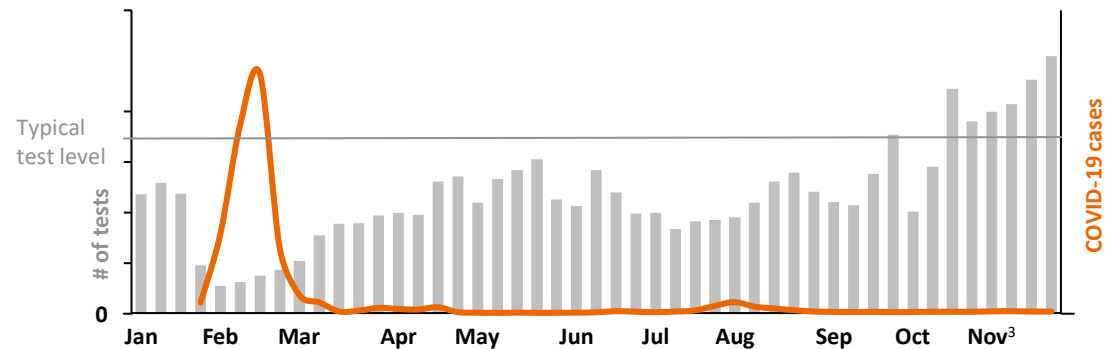
- Steady Service revenue growth throughout the COVID-19 pandemic enabled by remote operations and digitalization
- Multi-year service contracts for equipment, driven by underlying installed base growth



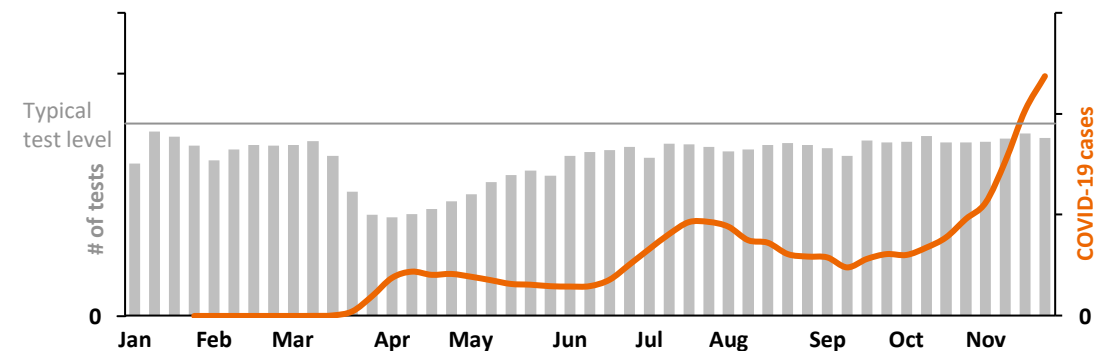
Testing and examination volumes are further stabilizing despite volatility in COVID-19 incidence

Central lab test volumes¹

China

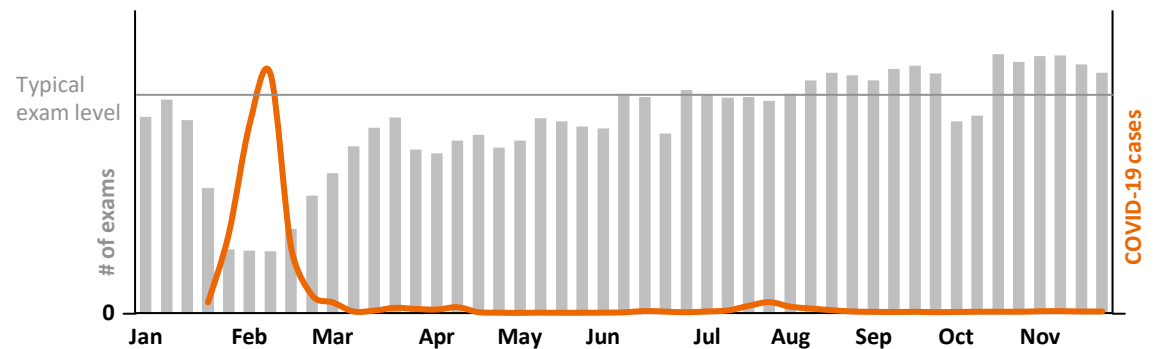


USA

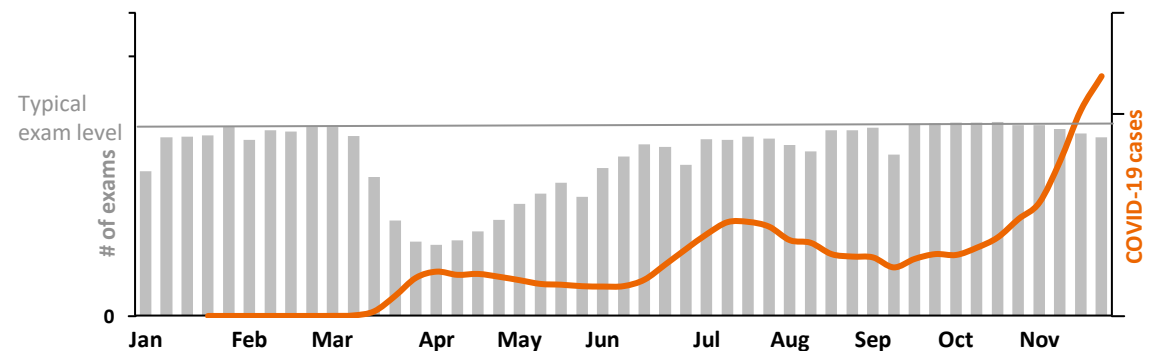


Magnetic resonance exams²

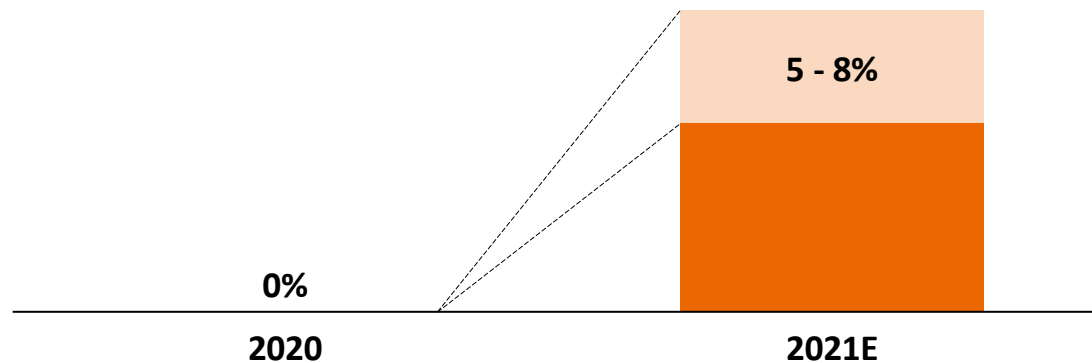
China



USA

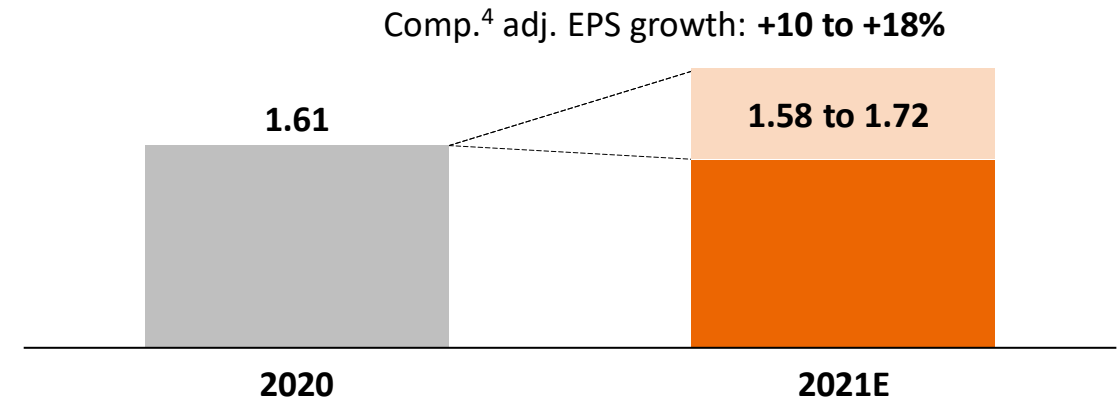


Comparable revenue growth^{1,3}



- **Growth in FY21** subject to both recovery and opportunities
- **Imaging** returning to growth at or above 5%
- **Diagnostics** ranging from mid-single digit up to high-single digit growth, upside potential from further COVID-19 opportunities
- **Advanced Therapies** returning to growth at or above 5%

Adj. basic EPS^{2,3} (€)




- **Adj. EBIT margin² for the group** to improve >100 bps y-o-y
 - **Imaging** margin to improve ~100 bps y-o-y
 - **Diagnostics** margin to recover to >5%, further margin expansion from additional COVID-19 opportunities possible, e.g. Antigen testing
 - **Advanced Therapies** to keep industry leading margins
- **Financial income net** expected at €-60 to €-80 mio.
- **Tax rate** expected at 27% to 29%

¹ Y-o-y on a comparable basis, excluding currency translation and portfolio effects | ² Adjusted for expenses for mergers, acquisitions, disposals and other portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2020 with 1,002 and for FY2021 with 1,074 av. shares outstanding |

³ The outlook is based on certain assumptions for business environment, on current FX assumptions, on the current portfolio, excludes charges related to legal and regulatory matters and material changes from SAG share plans (see quarterly statement Q4) | ⁴ excluding y-o-y effects from FX and from share count dilution

Imaging will continue outperforming and shaping the market

Recent highlights are substantial to ...


 **CT SOMATOM X.cite with myExam Companion**
Intelligent user guidance, 90% of the cardiac scans are carried out with the settings suggested

 **AI-Rad Companion**
Gaining commercial traction, **>100k cases** processed; **4** new Companions released


 **AI-Pathway Companion**
Commercial successes in major U.S. accounts


AI-Powered Clinical Decisions

Intelligent Imaging


 **YSIO X.free**
A new era of X-ray imaging, recently received FDA clearance in U.S.

Streamlined Operations

 **syngo Virtual Cockpit**
Enabling remote / safe scanning assistance and increased throughput, current roll-out in **16** countries with **>160** connects

 **Teamplay digital health platform**
New irresistible applications leading to **>30,000** connected devices

... our Upgrading ambition

 **>5% revenue growth¹**

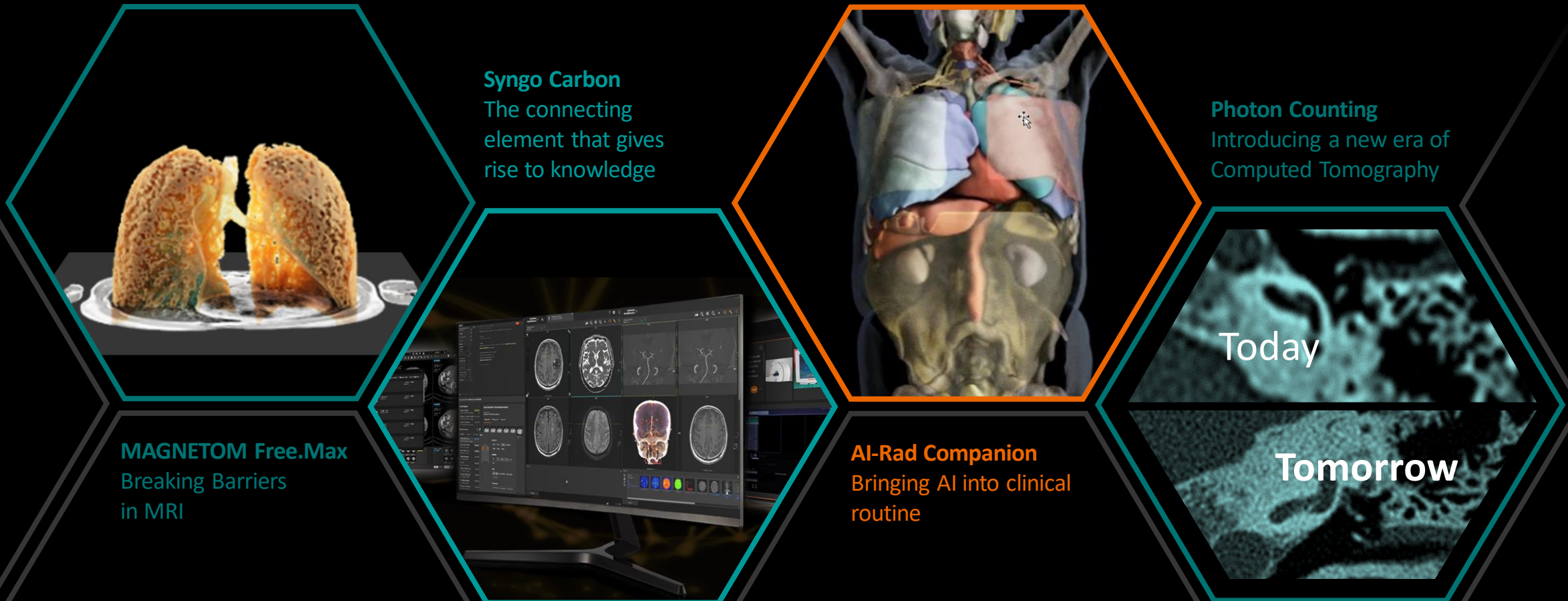
 **Gain market share**

 **Steady service growth**

 **Expand and lead**

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

Digitalization is driving our innovation strategy and continuously creating value ...



... to informed decision making

These products are partially still under development and not yet commercially available.
Their future availability cannot be guaranteed.

Global healthcare trends are shaping the evolution of Diagnostics market

Bifurcation of the market



Increasing demand for diagnostic tests



Consolidation and industrialization



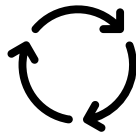
Increased clinical integration



Relative growth rates

Customer pain points

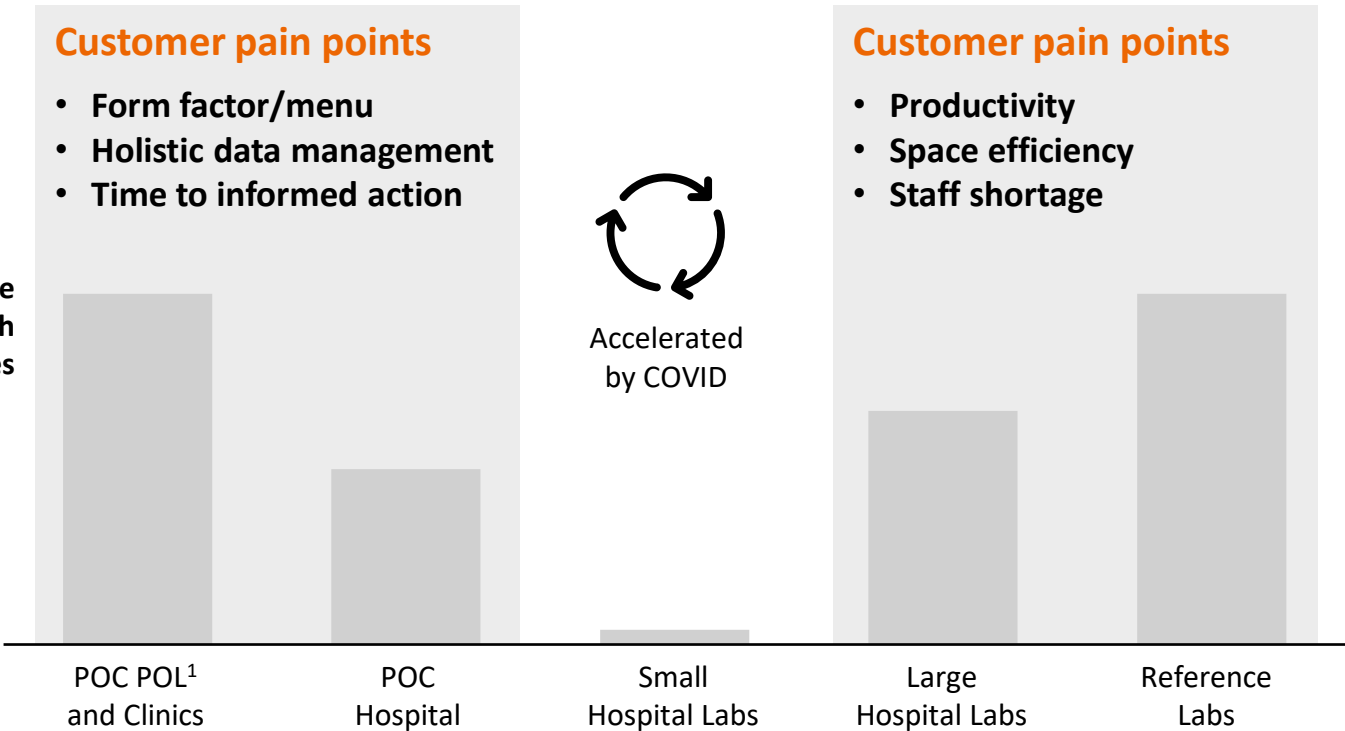
- Form factor/menu
- Holistic data management
- Time to informed action



Accelerated by COVID

Customer pain points

- Productivity
- Space efficiency
- Staff shortage

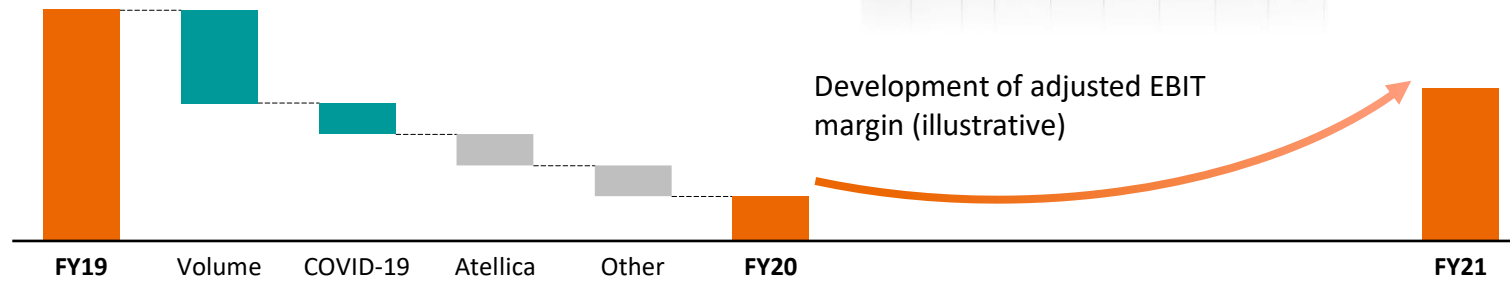


¹ POC = Point-of-Care, POL = Physician Office Lab

COVID-19 impacted performance – improvement expected in FY21

Grow | Expand | Elevate

Delivering on the promise of Atellica

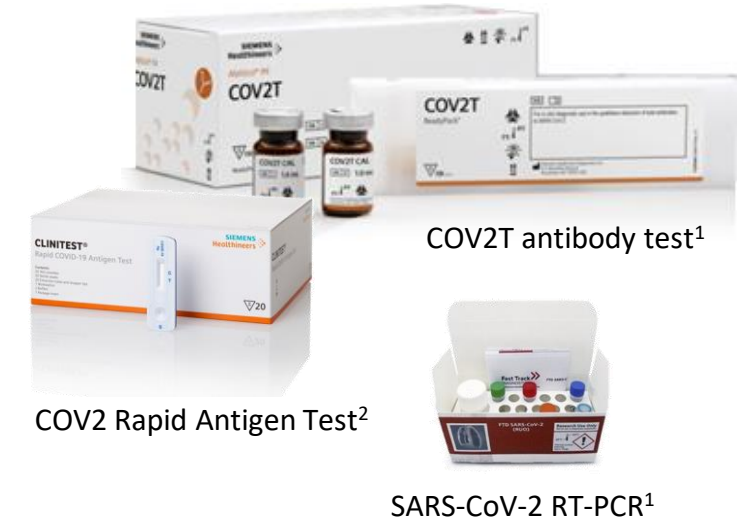


Performance in FY20 significantly impacted by COVID

- Severe **decline in routine care testing**, partial recovery in Q4
- Continued “investment” in service and maturing Atellica systems: foundational to margin improvement in FY21, high seeding rates for Atellica instruments

Outlook FY21: improvement expected in both top and bottom line

- **Routine care recovers** but remains below 2019 levels
- Good progress in **maturing of Atellica platform**
- Improved **factory utilization**
- **Strengthened leadership team**



We reacted adeptly to the crisis

- **Robust portfolio of COVID tests** → high quality COVID-19 antibody test
- **Positioned to substantially participate** if uptake of **antibody testing** materializes
- Potential **upside with lateral flow antigen**; **lab based antigen testing Q2/Q3**

¹ This test has not been FDA cleared or approved. This test has been authorized by FDA under an EUA for use by authorized laboratories. |

² Not available for sale in the U.S. Product availability may vary from country to country and is subject to varying regulatory requirements.

Defining the next level of image-guidance by integrating robotics and imaging and improving clinical relevance

New generation of **Image-Guidance**

- **Connected and digital** interventional suite
- Maximize ROI with improved lab utilization and interdisciplinary usage
- Disruptive potential for stroke treatment



New generation of **Treatment Delivery**

- **Protection** for patients and staff
- **Improved** robotic **procedural precision**
- **Procedure intelligence** and **automation**
- Potential to enable **remote treatment**



Comparable revenue growth¹



>5%
revenue growth



Gain
market share



Steady
service growth



Expand
and lead



Establishing the foundation to advance stroke treatment



20%

Procedure growth¹

Only 10%

of thrombectomy eligible population in the US receive mechanical thrombectomy²

FY19
First in-human remote clinical case^{3,4}



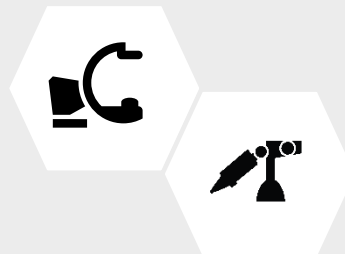
FY20
First transcontinental remote simulated cases⁵



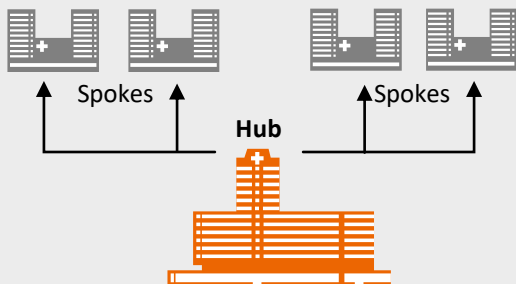
FY21
First clinical trial on robotic neuro procedures



FY21
Begin of integrated development, e.g., joint user interface, guidance and tracking features



FY22
Initiate first **REMOTE ROBOTIC CLINICAL TRIALS³**



¹ CAGR 2013-2024: DRG Medtech 360 report 2018, Canaccord Genuity Analyst Report (May 2019) | ² In the US, Rai AT, et al., J Neurointervent Surg (9) 2017 | ³ Based on CorPath GRX for PCI procedures | ⁴ [www.thelancet.com/journals/eclinm/article/PIIS2589-5370\(19\)30137-3/fulltext](http://www.thelancet.com/journals/eclinm/article/PIIS2589-5370(19)30137-3/fulltext) | ⁵ Madder R., et al. Catheter Cardiovasc Interv., 2020; Image: Courtesy of Jan Gralla, MD, Pasquale Mordasini, MD, Department of Neuroradiology, Inselspital, Bern, Switzerland

