Jefferies 2019 Healthcare Conference

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Three globally leading businesses creating unique value for our customers and allowing for operational synergies

<table>
<thead>
<tr>
<th>Financials¹</th>
<th>Recurring revenue²</th>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td><strong>Adj. EBIT</strong></td>
<td><strong>Margin</strong></td>
</tr>
<tr>
<td>€8.9bn</td>
<td>€1.8bn</td>
<td>20%</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Computed tomography</td>
</tr>
<tr>
<td>• Magnetic resonance</td>
</tr>
<tr>
<td>• Molecular imaging</td>
</tr>
<tr>
<td>• X-ray products</td>
</tr>
<tr>
<td>• syngo software</td>
</tr>
<tr>
<td>• Ultrasound</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Diagnostics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>€4.1bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advanced Therapies</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
</tr>
<tr>
<td>€1.6bn</td>
</tr>
</tbody>
</table>

| Customer Services: world-class service organization (onsite and online) |
| Enterprise Services: long-term partnerships to improve performance |
| Digital Services: driving the digitalization agenda across our businesses |

| ~15,000 Service FTEs (Group) |
| ~€2.3bn Contract backlog³ |
| ~2,900 Software developers |

¹ Refers to FY 2019. Revenue incl. intersegment sales. Profit adjusted for severance. ² Refers to FY2019. Recurring revenue includes services, reagents and consumables; non-recurring revenue includes equipment and instruments. ³ As of Sep. 30 2019.
Q4 FY2019: Outstanding topline performance with solid earnings conversion

<table>
<thead>
<tr>
<th>Revenue (€m)</th>
<th>Adj. profit(^2) (€m)</th>
<th>Earnings per share(^3) (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY2018</td>
<td>Q4 FY2018</td>
<td>Q4 FY2018</td>
</tr>
<tr>
<td>3,704</td>
<td>4,142</td>
<td>674</td>
</tr>
<tr>
<td>+8.5%</td>
<td>+90bps</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

### Key Points:

- Revenue driven by very strong growth, both in Imaging and Advanced Therapies
- Regionally very strong growth in Americas and Asia, solid growth in EMEA
- Y-o-y improvement despite tough comps
- FX tailwind of +50 bps
- Total segments profitability held back by low Diagnostics margin
- Central items with a positive one-off
- EPS growth driven by higher profit and lower interest expenses y-o-y
- Tax rate in Q4 down y-o-y due to positive income tax effects

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1. Y-o-y on a comparable basis, excluding translation and portfolio effects
2. Adjusted for severance charges, in fiscal year 2018 additionally for IPO costs
3. Basic earnings per share are computed by dividing net income excl. non-controlling interests by the weighted average number of outstanding shares
# Full year guidance largely achieved in FY19

<table>
<thead>
<tr>
<th>Comparable revenue growth(^1)</th>
<th>Adj. profit margin(^2)</th>
<th>Earnings per share(^3) (in €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.8% (4 - 5%)</td>
<td>17.3%</td>
<td>1.57 (+24%)</td>
</tr>
<tr>
<td>2019</td>
<td>2019</td>
<td>2019</td>
</tr>
</tbody>
</table>

1 Y-o-y on a comparable basis; excluding translation and portfolio effects | 2 Adjusted for severance charges | 3 Basic earnings per share are computed by dividing net income excl. non-controlling interests by the weighted average number of outstanding shares
Siemens Healthineers achievements since IPO

- Guidance achieved in FY18 and in FY19 largely achieved
- First, sizeable **M&A moves** following our strategy
- Leaner structures and 200+ m€ **cost-savings**
- Major product **innovations & leadership** in Digital & AI
- Higher **growth** momentum with Imaging clearly outperforming
- **Diagnostics behind expectations**
We continue to outgrow our market while developing new markets and growing into adjacencies

Total healthcare market
Healthcare providers’ spend of €7 tr p.a.

Outgrow the market
Continuing to innovate the core, outgrowing the market as technology leader

Grow the market
Leveraging our unique position to develop new markets and to grow into adjacencies

1 Total addressable market for IM, DX (ex MDX) and AT with current portfolio (2016)
Source: Siemens Healthineers market model
We drive our company to the next level of profitable growth

Our priorities

Imaging Digital
Continuously innovating and making new markets

Diagnostics Workflow
Path to market growth and expanding workflow leadership

Advanced Therapies Procedures
Transforming to new levels of profitable growth

Drive share gains in growth markets
Drive share gains with leading providers
Drive our own digital transformation
Outlook for FY2020

Comparable revenue growth

- **Manifesting new growth level** of 5 - 6% after strong FY19
- **Imaging** to continue attractive growth, growth rate below the very strong growth in FY19 within group outlook
- **Diagnostics** to accelerate growth, yet below group outlook
- **Advanced Therapies** to continue attractive growth clearly within group outlook

Adj. EPS growth

- **Adj. EBIT margin** for the group expected at 17 - 18%
- **Imaging** to continue to expand margins like in prior year
- **Diagnostics** margin to slightly decrease
- **Advanced Therapies** margin to significantly decrease due to acquisition of Corindus Robotics

- **Interest expenses** expected between €60 - 80 mio.
- **Tax rate** expected at 27 - 30%

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1 Y-o-y on a comparable basis, excluding translation and portfolio effects | 2 Adjusted for PPA, severance charges and acquisition-related transaction costs, for EPS net of tax | 3 The outlook is based on current foreign exchange rate assumptions and on the current portfolio (incl. signed or closed M&A transactions) | 4 excluding effects from acquisition of Corindus Robotics, ECG Management Consultants and MiniCare

Q4 FY2019
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Outlook for FY2021 and FY2022

Comparable revenue growth\(^1\) p.a.

\[ >5\% \]

Adj. EPS growth\(^2\) p.a.

\[ \sim 10\% \]

\begin{tabular}{ll}
\textbf{2021E/2022E} & \\
\textbf{2021E/2022E} & \\
\hline
\textbf{Imaging} & continuing growth momentum at above 5% \\
\textbf{Diagnostics} & accelerating towards mid-single digit growth \\
\textbf{Advanced Therapies} & stepping up towards high-single digit growth, fueled by new offerings, e.g. robotics \\
\end{tabular}

\begin{tabular}{ll}
\textbf{2021E/2022E} & \\
\textbf{2021E/2022E} & \\
\hline
\textbf{Imaging} & to continuously deliver industry-leading margins \\
\textbf{Diagnostics} & with first improvements in 2021E/2022E, around 2024 margin in the mid-teens \\
\textbf{Advanced Therapies} & to return to industry-leading margins, driving profitable growth from new portfolio \\
\textbf{Tax rate} & expected at 27 - 30\%
\end{tabular}

\(^1\) Y-o-y on a comparable basis, excluding translation and portfolio effects | \(^2\) Adjusted for PPA, severance charges and acquisition-related transaction costs net of tax | \(^3\) The outlook is based on current foreign exchange rate assumptions and on the current portfolio
Imaging and Advanced Therapies with strong top- and bottomline, Diagnostics continues to be in transition

<table>
<thead>
<tr>
<th></th>
<th>Imaging (€m)</th>
<th>Diagnostics (€m)</th>
<th>Advanced Therapies (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Comparable Growth</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>2,287</td>
<td>1,056</td>
<td>407</td>
</tr>
<tr>
<td>Q4 FY2018</td>
<td>2,595</td>
<td>1,108</td>
<td>481</td>
</tr>
<tr>
<td>Q4 FY2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Margin Y-o-Y</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+10%</td>
<td></td>
<td>+2%</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>Adj. profit (margin)</strong></td>
<td>486</td>
<td>136</td>
<td>91</td>
</tr>
<tr>
<td>Q4 FY2018</td>
<td>568</td>
<td>109</td>
<td>109</td>
</tr>
<tr>
<td>Q4 FY2019</td>
<td>21.2%</td>
<td>12.9%</td>
<td>22.3%</td>
</tr>
<tr>
<td>Q4 FY2019</td>
<td>21.9%</td>
<td>9.9%</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

- Significant growth in Molecular Imaging, Magnetic Resonance and Ultrasound
- Margin up y-o-y from cost-savings program and minor FX tailwind
- Diagnostics with 2% growth (vs. 3% PYQ)
- Double-digit instrument growth in Q4
- Margin down y-o-y due to ongoing Atellica Solution ramp-up costs and -40 bps FX headwind
- Very strong growth in Q4
- Margin up y-o-y from cost-savings program and FX tailwind
- Very tough margin comp vs. PYQ

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1 Comparable growth excluding currency translation and portfolio effects | 2 Adjusted for severance charges and IPO costs
Profitable growth – Based on a sound financial framework

Source

**Cashflow**
Highly cash generative core business

- **Cash conversion rates**
  - Imaging ~90%
  - Advanced Therapies ~90%
  - Diagnostics in transition

**Debt**
Healthy balance sheet

- **Leverage** is 1.4 net debt/EBITDA
  - **Solid investment grade** rating as a minimum

**Equity**
Supportive majority shareholder

- **Shareholder structure**
  - Siemens AG is majority shareholder with 85%

Use

**R&D**
Fuel for future growth

**CAPEX**
Accommodating growth needs of the businesses

**M&A**
Smart, accretive and opportunistic

**Dividends**
Transparent and attractive policy

- **R&D spend**
  - ~9% of revenue

- **CAPEX spend**
  - 3.5 - 4.5% of revenue

- **Diligent execution of M&A strategy:**
  - > 1 invested in Corindus Robotics, ECG management Consultants and Minicare

- **Dividend policy:**
  - 50 - 60%
  - FY18: €0.70; FY19: €0.80 proposed, +14%

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1 Excluding operating leases | 2 of net income

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Q4 FY2019

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