Notes and forward looking statements

This presentation has been prepared solely for use at this meeting. By attending the meeting where this presentation is made or accessing this presentation, you agree to be bound by the following limitations. This material is given in conjunction with an oral presentation and should not be taken out of context.

This presentation has been prepared for information purposes only and the information contained herein (unless otherwise indicated) has been provided by Siemens Healthineers AG. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire any securities of Siemens Healthineers AG or any existing or future member of the Siemens Healthineers Group (the “Group”) or Siemens AG, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Siemens Healthineers AG, any member of the Group or Siemens AG or with any other contract or commitment whatsoever. This presentation does not constitute a prospectus in whole or in part, and any decision to invest in securities should be made solely on the basis of the information to be contained in a prospectus and on an independent analysis of the information contained therein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of Siemens Healthineers AG as of the date indicated and are subject to change without notice. All information not separately sourced is from internal company data and estimates. Any data relating to past performance contained herein is no indication as to future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of Siemens Healthineers AG or any of its affiliates, advisers, connected persons or any other person accept any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation).

This presentation includes “forward-looking statements.” These statements contain the words “anticipate”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding Siemens Healthineers AG’s financial position, business strategy, plans and objectives of management for future operations (including cost savings and productivity improvement plans) are forward-looking statements. By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Siemens Healthineers AG to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding Siemens Healthineers AG’s present and future business strategies and the market environment in which Siemens Healthineers AG will operate in the future. These forward-looking statements speak only as of the date of this presentation. Each of Siemens Healthineers AG, the relevant Group entities and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein. Investors are urged to consider these factors carefully in evaluating the forward-looking statements in this presentation and not to place undue reliance on such statements.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures 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 Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.
Q3 FY2018 – Strong comparable revenue growth and accelerating Atellica shipments

- **Comparable revenue**\(^1\) **up by 5%** driven by very strong Imaging business with 8% growth
- Diagnostics with 1% growth\(^1\) and continued double-digit instrument sales growth
- Atellica Solution ramp-up **on track** with **560+ analyzers shipped** by end of June
- **Adjusted profit margin**\(^2\) **at 16.0%** down -110 bps with FX headwinds of -140 bps
- **Lower adjusted profit margin**\(^3\) **of 10.9%** at Diagnostics on a large, initially negative automation contract and Atellica transition costs
- **Adjusted net income**\(^2\) **of €334 mio.**, down -7% on FX headwinds and higher tax rates
- **FCF of €269 mio.** impacted by IPO costs and U.S. pension funding
- **Full year guidance reaffirmed**

---

1) Year-over-year on a comparable basis excluding currency translation and portfolio effects
2) Adjusted for severance charges, IPO costs (Profit and Net income) and for amortization of intangible assets acquired in business combinations net of tax (Net income)
3) Adjusted for severance charges
Major product innovations further expanding our leading position in precision medicine

**US**  
ACUSON Sequoia  
Expanding Precision Medicine

- Rebirth of the most popular Ultrasound product ever created\(^1\)
- Product developed in close collaboration with the Ultrasound community involving over 600 Ultrasound users globally
- High-resolution imaging even at greater depths compared to traditional systems\(^2\), a traditional challenge in Ultrasound
- Able to penetrate up to 40cm, addressing the alarming worldwide growing trend of obesity affecting 650 million adults\(^3\)

**MI**  
Biograph Vision  
Expanding Precision Medicine

- Next generation digital PET/CT using proprietary technology
- Highest resolution of large-bore PET/CT scanners – helping clinicians to detect disease earlier and monitor therapy\(^4\)
- Newly designed detector (214ps Time-of-Flight) enables hospitals to scan more patients in shorter time with less radiation\(^4\)
- New software platform using AI algorithms expands applications in oncology, cardiology and neurology

---

1) Based on a brand survey analysis performed by M Health in collaboration with Siemens Healthineers  
2) Traditional ultrasound systems refers to previous generations of Siemens Healthineers ultrasound systems in Radiology and OB  
3) 2016 World Health Organization – Global Adult Prevalence of Overweight and Obesity  
4) Data on file
Atellica Solution<sup>1)</sup> shipments gaining speed as planned

Ramp-up of analyzer shipments (cumulative)

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 YTD</td>
<td>90+</td>
</tr>
<tr>
<td>Q2 YTD</td>
<td>250+</td>
</tr>
<tr>
<td>Q3 YTD</td>
<td>560+</td>
</tr>
<tr>
<td>Q4 YTD</td>
<td>800-1,000</td>
</tr>
<tr>
<td>Target</td>
<td>7,000+</td>
</tr>
</tbody>
</table>

Comments

- **560+ analyzers shipped to date - regional split:**
  - EMEA<sup>2)</sup>: ~50%
  - Americas: ~35%
  - Asia Pacific: ~15%

- **New customer wins continue to be > 35%, e.g.:**
  - Germany: ISG Intermed Services (10 analyzers)
  - Denmark: Herlev and Gentofte (11 analyzers)
  - USA: University of Southern Nevada (6 analyzers)

- **On track with regulatory approvals:**
  - USA: **Seven additional assays** approved (total of 157 assays); targeting **menu of 170+ assays** by Q4 FY18
  - Registration on track in Japan (Q4 FY18) and in China (FY19)

---

<sup>1</sup> Product availability varies by country

<sup>2</sup> EMEA: Europe, C.I.S., Africa and Middle East
Strong growth driven by Imaging business

- Strong comparable growth driven by very strong Imaging business
- Solid growth across all geographies: Americas strong with 6%, EMEA with solid 4% and Asia Pacific with 4%

---

**Revenue (€m)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>3,307</td>
<td>3,300</td>
</tr>
</tbody>
</table>

**Comparable Growth**

- +4.7%

---

**Adj. profit margin**

<table>
<thead>
<tr>
<th>Y-o-Y</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>17.1%</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

- Adj. profit margin down on strong FX headwinds of -140 bps and lower profitability at DX
- Negative effects from legacy share-based payments partially compensated by gains related to U.S. pension funding

---

**Adj. net income**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY2017</th>
<th>FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>357</td>
<td>334</td>
</tr>
</tbody>
</table>

- Tax rate of 32% in Q3 vs. 28% in PYQ
- Interest expenses significantly lower vs. PYQ due to post-IPO capital structure

---

1) Year-over-year on a comparable basis excluding currency translation and portfolio effects
2) Adjusted for severance charges, IPO costs (Profit and Net income) and for amortization of intangible assets acquired in business combinations net of tax (Net income)
3) Adjusted net income excluding non-controlling interest and divided by 1,000 mio shares outstanding

---

Q3 FY2018 Analyst Call
Page 5 | Unrestricted © Siemens Healthineers AG, 2018
Strong performance of Imaging despite FX headwinds

**Imaging**

- **Comparable Growth**
  - Year-over-year on a comparable basis excluding currency translation and portfolio effects
  - Adjusted for severance charges

- **Total revenue (€m)**
  - Q3 FY2017: 1,923
  - Q3 FY2018: 1,976

- **Y-o-Y**
  - +8% growth, excluding currency translation
  - -80 bps

- **Adj. profit margin**
  - Q3 FY2017: 18.2%
  - Q3 FY2018: 17.4%

- **Very strong comparable growth driven by Molecular Imaging, X-Ray Products and Magnetic Resonance Imaging**
- **Strong growth across all regions, particularly strong in the U.S.**
- **Operationally (ex-FX) good y-o-y margin development**

**Diagnostics**

- **Comparable Growth**
  - Year-over-year on a comparable basis excluding currency translation and portfolio effects
  - Adjusted for severance charges

- **Total revenue (€m)**
  - Q3 FY2017: 1,045
  - Q3 FY2018: 1,007

- **Y-o-Y**
  - +1% growth, excluding currency translation
  - -270 bps

- **Adj. profit margin**
  - Q3 FY2017: 13.6%
  - Q3 FY2018: 10.9%

- **Diagnostics comparable growth above prior quarter, strong instrument sales**
- **Low-single digit growth in Asia-Pacific and in EMEA, whereas flattish growth in the Americas**
- **Profit margin impacted by a large, initially negative automation contract and Atellica transition costs**

**Advanced Therapies**

- **Comparable Growth**
  - Year-over-year on a comparable basis excluding currency translation and portfolio effects
  - Adjusted for severance charges

- **Total revenue (€m)**
  - Q3 FY2017: 365
  - Q3 FY2018: 353

- **Y-o-Y**
  - +1% growth, excluding currency translation
  - -40 bps

- **Adj. profit margin**
  - Q3 FY2017: 17.5%
  - Q3 FY2018: 17.0%

- **Modest comparable growth of 1%, YTD of 4%**
- **Low-single digit growth in Americas and Asia-Pacific, whereas flattish growth in EMEA**
- **Operationally (ex-FX) good y-o-y margin development**

---

1) Year-over-year on a comparable basis excluding currency translation and portfolio effects
2) Adjusted for severance charges
High cash conversion in Imaging and Advanced Therapies

![Diagram showing cash conversion rate (CCR) for Imaging, Diagnostics, and Advanced Therapies.]

- **CCR 0.9**: High cash conversion in Imaging and Advanced Therapies.
- **FCF Income after taxes**: 269 €m (excluding IPO costs and U.S. pension funding).
- **Add. to intangible assets, PPE**: 167 €m.
- **Other**: -25 €m.
- **Change in OWC**: 15 €m.
- **Depreciation, Amortization**: -71 €m (incl. reversal of PPA and financial income).

**Funding U.S. pension plan**: -126 €m.

**IPO costs**: -41 €m.

**Cash Conversion Rate (CCR)**:
- **Imaging**: 1.2
- **Diagnostics**: 0.4
- **Adv. Therapies**: 1.6

1) **CCR** = FCF/Profit
2) FCF excluding IPO costs and U.S. pension funding
3) Depreciation, amortization and impairment of PP&E and other intangible assets, incl. reversals of PPA amortization and of financial income.

---

**Notes**:
- **EBITDA**: 598 €m
- **Change in OWC**: 15 €m
- **Add. to intangible assets, PPE**: 167 €m
- **Change in other assets & liabilities**: -127 €m
- **Other**: -2 €m
- **Change in OWC**: 15 €m
- **Depreciation, Amortization**: -71 €m

---

**Q3 FY2018 Analyst Call**

Page 7 | Unrestricted © Siemens Healthineers AG, 2018
## FY2018 guidance reaffirmed

<table>
<thead>
<tr>
<th>FY2017 (IFRS 15)</th>
<th>FY2018E</th>
<th>Comments on FY2018E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue (€m)</strong></td>
<td>13,677</td>
<td>-</td>
</tr>
<tr>
<td><strong>Comparable growth</strong></td>
<td>3.8% (^2)</td>
<td>3-4%</td>
</tr>
<tr>
<td><strong>Adj. profit (€m)</strong></td>
<td>2,458</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adj. profit margin</strong></td>
<td>18.0%</td>
<td>17-18%</td>
</tr>
<tr>
<td><strong>Adj. net income</strong></td>
<td>1,540</td>
<td>-</td>
</tr>
</tbody>
</table>

1. Year-over-year on a comparable basis excluding currency translation and portfolio effects
2. Refers to comparable revenue CAGR from FY2015 to FY2017 under old IFRS
3. Adjusted for severance charges, IPO costs (Profit and Net income) and for amortization of intangible assets acquired in business combinations net of tax (Net income)

- Significant FX headwinds in FY2018E expected
- €50m of €240m cost savings from stand-alone setting and organizational efficiency program to materialize in FY2018E (additional part in FY2019E and beyond)
- Adjusted for severance, external costs related to the IPO and PPA
- We expect up to €20 mio. higher non-operational financial expenses, net than our previous guidance of €140 mio. to €170 mio.; year-over-year with significantly lower interest expenses due to implementation of new capital structure post-IPO
- Effective tax rate: 28-30%
Appendix
# Reported to adjusted net income reconciliation

<table>
<thead>
<tr>
<th>Position (€m)</th>
<th>Q3 FY2018</th>
<th>Q3 FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>293</td>
<td>325</td>
</tr>
<tr>
<td>therein: severance charges</td>
<td>-25</td>
<td>-11</td>
</tr>
<tr>
<td>therein: IPO costs</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>therein: PPA amortization</td>
<td>-33</td>
<td>-36</td>
</tr>
<tr>
<td>therein: income tax effect¹</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Adjusted net income²</td>
<td>334</td>
<td>357</td>
</tr>
</tbody>
</table>

¹) Calculated with a tax rate of 29.4% according to average FY17 tax rate on severance charges and PPA amortization

²) Adjusted for severance charges, IPO costs and for amortization of Intangible assets acquired in business combinations net of tax
## Reported to adjusted profit reconciliation

<table>
<thead>
<tr>
<th>Position (€m)</th>
<th>Q3 FY2018</th>
<th>Q3 FY2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Healthineers</td>
<td>Imaging</td>
</tr>
<tr>
<td>Profit</td>
<td>503</td>
<td>333</td>
</tr>
<tr>
<td>therein: severance charges</td>
<td>-25</td>
<td>-11</td>
</tr>
<tr>
<td>therein: IPO costs</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Adjusted profit (^1)</td>
<td>528</td>
<td>343</td>
</tr>
</tbody>
</table>

\(^1\) Adjusted for severance charges and IPO costs
Balance Sheet

Net debt overview (in €bn)

<table>
<thead>
<tr>
<th>in €m</th>
<th>March 31st 2018</th>
<th>June 29th 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Receivables from Siemens Group</td>
<td>1.7</td>
<td>1.3</td>
</tr>
<tr>
<td>(financial cash)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term and long-term debt</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Payables and other liabilities to</td>
<td>(5.2)</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Siemens Group (financial debt)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>(3.3)</td>
<td>(3.2)</td>
</tr>
<tr>
<td>Provisions for pensions and similar</td>
<td>(1.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>obligations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt (incl. pensions)</td>
<td>(4.4)</td>
<td>(4.1)</td>
</tr>
</tbody>
</table>

Capital structure development in Q3 (in €bn)

- Pensions: 1.0
- Net debt: 3.3
- Net debt (incl. pensions): 4.4
- 31-Mar-2018: CF from operating act. = -0.4, CF from investing act. = +0.1, CF from financing act. and others = +0.2
- 30-Jun-2018: Net debt = 3.2, Pensions = 0.9
SHS loan maturity profile: debt mainly driven by long-term loans denominated in USD

SHS loans with Siemens Group as of 30.06.2018* (in €m)

- Total loan volume 4’’3 EUR equivalent
- Average interest rate 2.8%
- Main loan volume (~87%) denominated in USD
- Majority of maturities exceeding FY 2019

Top 5 loans

<table>
<thead>
<tr>
<th>Currency</th>
<th>Volume</th>
<th>Volume in €</th>
<th>Interest rate</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>$1,689</td>
<td>€1,449</td>
<td>2.5%</td>
<td>FY 2027</td>
</tr>
<tr>
<td>USD</td>
<td>$990</td>
<td>€849</td>
<td>3.4%</td>
<td>FY 2046</td>
</tr>
<tr>
<td>USD</td>
<td>$859</td>
<td>€737</td>
<td>1.9%</td>
<td>FY 2021</td>
</tr>
<tr>
<td>USD</td>
<td>$743</td>
<td>€638</td>
<td>2.2%</td>
<td>FY 2023</td>
</tr>
<tr>
<td>GBP</td>
<td>£112</td>
<td>€127</td>
<td>1.0%</td>
<td>FY 2019</td>
</tr>
</tbody>
</table>

* Maturity profile based on Fiscal Year start October 1; translation to EUR according to spot rate as of June 30 2018
Slight reduction of pension deficit driven by extraordinary funding in the US

Q3 FY2018 Key financials – Pensions and similar obligations

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY2015</th>
<th>FY2016</th>
<th>FY2017</th>
<th>Q1 FY2018</th>
<th>Q2 FY2018</th>
<th>Q3 FY2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>(3.3)</td>
<td>(4.6)</td>
<td>(4.1)</td>
<td>(3.5)</td>
<td>(3.4)</td>
<td>(3.4)</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>2.0</td>
<td>2.4</td>
<td>2.4</td>
<td>1.7</td>
<td>2.4</td>
<td>2.6</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>(1.2)</td>
<td>(2.1)</td>
<td>(1.7)</td>
<td>(1.8)</td>
<td>(1.0)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Discount rate</td>
<td>3.7%</td>
<td>2.2%</td>
<td>2.8%</td>
<td>2.6%</td>
<td>2.7%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Interest Income</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.1</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>-0.0</td>
<td>-0.0</td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis.
2) Fair value of plan assets including effects from asset ceiling (Q3 FY2018: €-0.0bn); difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 FY2018: €+0.0bn); Defined Benefit Obligation (DBO), including other post-employment benefit plans (OPEB) of ~€0.1bn