SFS PS-AM Structured Finance Business Overview

April 2026

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PS-AM organizational structure – Segment view

Project & Structured Americas

Project Finance

Jim Fuller (Head), Steve Kanaplue (Risk), Shahed Rahman (Finance)

- Renewables & Power — *Project*
- Infra-structure — *Project*
- Small Project — *Project*

Structured Finance

Stephanie McAleer (Head), Mike Kunst (Risk), Shahed Rahman (Finance)

- Const / RE — *Project*
- Public Finance — *Company*

Corporate Lending

Tom D’Amaro (Head), Phil Marrone (Risk), Rich Bandekow (Finance)

- Cash Flow — *Company*
- ABL — *Asset*
- Asset Finance — *Asset*

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Getting to Know…
The Structured Finance Team

Who We Are

Public Finance directly finances Healthcare, Higher Ed and Municipal borrowers

Construction & Real Estate finances real estate leased to Healthcare & Life Sciences tenants

What We Do

We manage key accounts within our businesses identifying opportunities early in the deal process.

Identify, structure and negotiate Sr Secured Loans/Bonds

Close business!!

Our Goals / Our Mission / Our Ambitions

Best in class relationship management with Key Accounts

Creating proximity opportunities for Siemens Smart Infrastructure and Healthineers

Accomplishments

Structured Finance, and its predecessors, have been financing Public Finance obligors and Healthcare Construction/Real Estate opportunities since 2008.

Portfolio has grown to over $3B in commitments in that time

Continued Evolution

Recent expansions include:

- Performance Contracting
- Public Bond
- LifeScience
- Higher Education
- Managed Tenant Risk
- Veteran Affairs Clinics

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Business Overview - SFS PS-AM SF Target Market

	Healthcare (Hospitals, Outpatient, Dr Groups)	Higher Education (Public & Private)	Municipals (Sovereigns, S&LG, K-12)	Life Sciences	Sales Channel
Public Finance	▪ Parity bonds for specific projects/capex, acquisitions & refinancing ▪ Bonds w/ collateral restricted to project revenue and/or assets ▪ Bonds and/or Performance Contracts w/ collateral restricted to Siemens-related project revenue and/or assets	▪ Parity bonds for specific Siemens-related projects/capex ▪ Sr Secured bonds for general purposes ▪ Bonds and/or Performance Contracts w/ collateral restricted to Siemens-related project revenue and/or assets	▪ Bonds w/ collateral restricted to Siemens related project revenue and/or assets ▪ General Obligation bonds ▪ Bonds and/or Performance Contracts w/ collateral restricted to Siemens-related project revenue and/or assets	▪ N/A	▪ Financial Advisors ▪ Placement Agents ▪ Direct Borrower Relationships
Construction/ Real Estate	▪ Construction and permanent financing for new development, acquisitions or re-financing ▪ Non-recourse loan for sponsor backed or owner-occupied MOB and/or healthcare facility (e.g., ASC, CTC or FSED)	• Construction and permanent financing for new development, acquisitions or refinancings for Student Housing	• N/A	▪ Construction and permanent financing for new development, acquisitions or refinancings of properties for use in BioSciences and/or laboratories	▪ Direct Sponsor Relationships ▪ Agent banks ▪ Intermediaries
Siemens Company Alignment	▪ Smart Infrastructure ▪ Healthineers	▪ Smart Infrastructure	▪ Smart Infrastructure ▪ Mobility	▪ Smart Infrastructure ▪ Healthineers ▪ Digital Industries	

The SF Sales Team

Construction & Real Estate


Winston Abbott


Kristin Slovick


Marques Franklin

Public Finance


Kevin Wood

Finance & Pricing


Tom Bernarducci

The SF Risk Management Team

Construction & Real Estate


Ned Finkenstaedt


Dana Valenti


Ilene Gerber


Ashwin Keer


Serge Sorokin


Sharon Prusakowski


Carleen Malfettone


Sepp Dobler


Chris Essen

Public Finance


Mark Moses
Sharon Prusakowski


Debbie Voit
Voula Ring


Voula Ring
Carleen Malfettone

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Public Finance

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Structured Finance - Public Finance/Bond Tax Exempt Structure Overview

Loan Agreement

A formal document between the issuer and borrowers recognizing the loan and detailing terms, conditions, covenants, restrictions, etc.

Issuer

Indenture of Trust

An agreement between the issuer and the trustee highlighting the roles and responsibilities of each party

Debt

Borrower

Trustee

Principal & Interest

Not-for-profit service provider (Healthcare, Education, municipality, privatized student housing, etc)

A financial institution that acts on behalf of the investors and issuer - who collects and disburses payments.

Principal & Interest

Funding/purchasing private/direct placement bonds (not public issuance or securities) issued by customers and within industries that are relevant to Siemens.

These are: heavily negotiated, complex structures with intricate collateral/security arrangements. Both the product (tax-exempt) and the industry are heavily regulated and the processes and rules for issuing and buying bonds is complicated with substantial legal involvement.

Key documents:
-Continuing Covenants
-Agreement
-Bond Agreement outlining repayment
- and specific covenants

Investor (SPI)

Purchaser of the debt (in non-bank-qualified transactions will be the bank)

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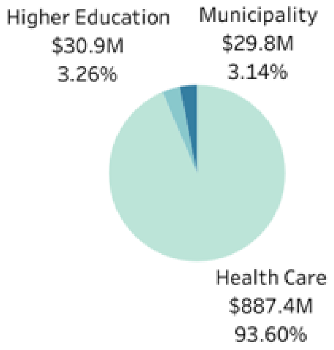
Public Finance Portfolio @ 12/31/25

Public Finance Portfolio

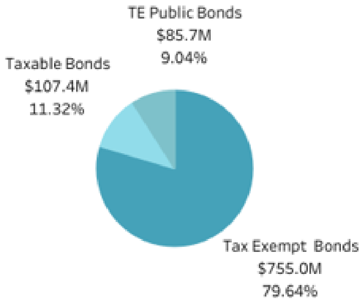
EOM_P.. 202512 | Sub Pro.. All | BORRO.. All | ISIC Gr.. Public Finance

Total Exposure	Avg. Hold Size	Avg. Tenor (years)	# of Borrowers	WARR
$948,079,916	$23,123,900	11.7	41	5+

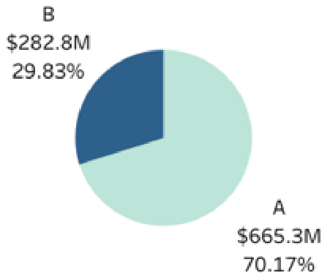
Industry Breakdown



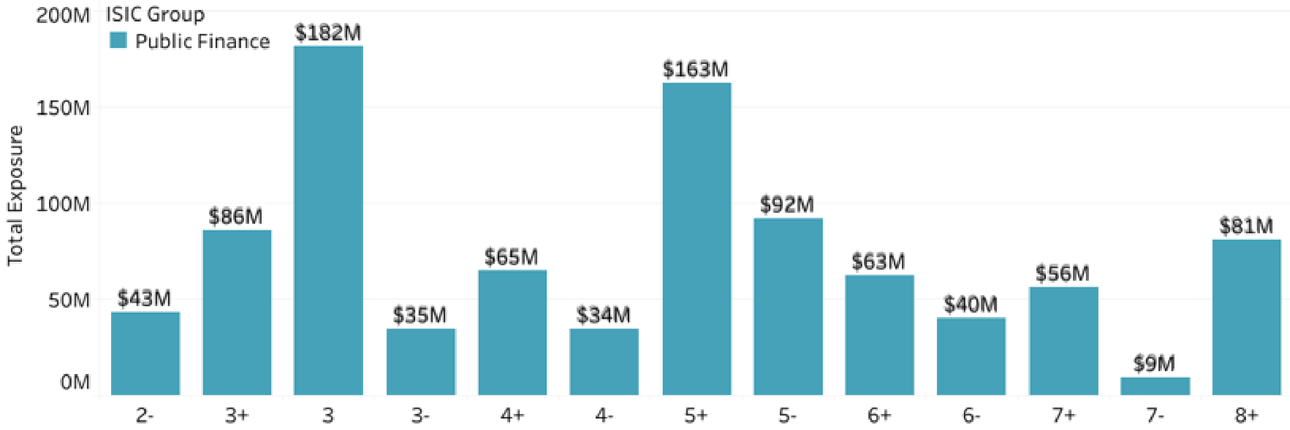
Public Finance Breakdown



Business Category Breakdown



SFS Rating



Top 5 Obligors by Sub-Product

ISIC Gro..	BORROWER	Total Exposure	% of Total Exposure
Public Finance	Covenant Health, Inc. (MA)	$75,000,000	7.91%
	Cumberland County Hospital System, Inc. dba Cape Fear Valle..	$66,600,000	7.02%
	BAPTIST HEALTH	$54,410,000	5.74%
	PHC SERIES 2019-5 TERM MATCHED TRUST	$48,084,000	5.07%
	PHC SERIES 2021-4 TERM MATCHED TRUST	$45,491,600	4.80%

Columbia Memorial Hospital: Tax-Exempt Refinancing of Prior Debt to Improve Patient Care in the US

Columbia Memorial Hospital

Located in Northwestern Oregon, Columbia Memorial Hospital is a nonprofit healthcare provider primarily serving residents of Astoria, Oregon. The Hospital includes a 25-bed critical access hospital, a medical group, a retail pharmacy, a hospice program, and other health care facilities. The Hospital has a joint operating agreement with Oregon Health & Sciences University.

Challenges

- Columbia Memorial Hospital (Columbia), a critical access hospital (CAH) that serves communities in a rural area, sought to upgrade its campus with major capital improvements.
- Columbia looked to upgrade its facility due to age and Tsunami requirements on the coast of Oregon.

Solution

- In 2022, Siemens Financial Services (SFS) was selected to provide a $20.9MM, fixed rate tax exempt direct placement facility with a 15-year term. The refinancing will provide Columbia with significant debt service savings for various capital improvement projects.
- In 2024, SFS consented to amendments from this initial financing (within their master trust indenture) that allowed Columbia to sell bonds for a major hospital expansion.
- SFS engaged Siemens Smart Infrastructure (SI) to deliver $3.2 million in electrical, lighting, and fire safety solutions.

Benefits

- SFS provided an attractive interest rate along with a lock which eliminated interest rate risk until the financing closed.
- Columbia achieved significant debt service savings and realized its major campus expansion vision, providing more access to healthcare services for nearby communities.
- The SFS and SI collaboration ensured seamless integration of $3.2 million in critical, resilient infrastructure solutions.

"Siemens Financial Services provided us with a competitive refinancing that helps us realize savings to improve our campus and continue to serve our community."

Brandon Parker, Vice President of Finance, Columbia Memorial Hospital

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Rowan University: Tax-exempt lease for performance contracting in the USA

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Rowan University

Rowan University is a public research institution located in New Jersey, known for its diverse academic programs and significant enrollment. Since its founding in 1923, Rowan University has evolved from a teacher preparation college to a public research institution ranked among the top 100 in the nation by U.S. News & World Report.

Challenges

- Many educational institutions face the complex challenge of modernizing aging infrastructure to meet contemporary demands for efficiency, sustainability, and an optimal learning environment.
- Rowan University sought substantial investment and a tailored financing solution to upgrade its central utility, Central Utility Plant (CUP) and Combined Heat and Power (CHP) systems, HVAC, and integrate clean energy technologies, crucial for long-term viability and achieving significant energy savings.

Solution

- Siemens Financial Services (SFS) provided Rowan University with a tax-exempt lease to fund Siemens Smart Infrastructure's (SI's) performance contract with the university, promoting energy conservation measures and infrastructure improvement.
- This financing supports design, installation, and performance monitoring, including modernization of CUP and CHP systems, HVAC systems, and clean energy technologies for power and thermal applications.

Benefits

- The modernization efforts will significantly enhance the university's infrastructure, improving energy efficiency, sustainability, and the overall campus environment for students, faculty, and staff, while also reducing its environmental footprint.
- The projected operational savings of $22 million over the 20-year repayment term will allow the university to reallocate resources towards academic programs and student services, further enriching the educational experience and supporting its mission.

"Under a Master Services type agreement, technology and financing from Siemens serves Rowan University with an end-to-end solution, improving its energy infrastructure, developing smart campus technologies, and operating as a strong industrial and financing partner."

Jon Zeller,
Business Development Executive, Siemens Smart Infrastructure

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Construction/Real Estate

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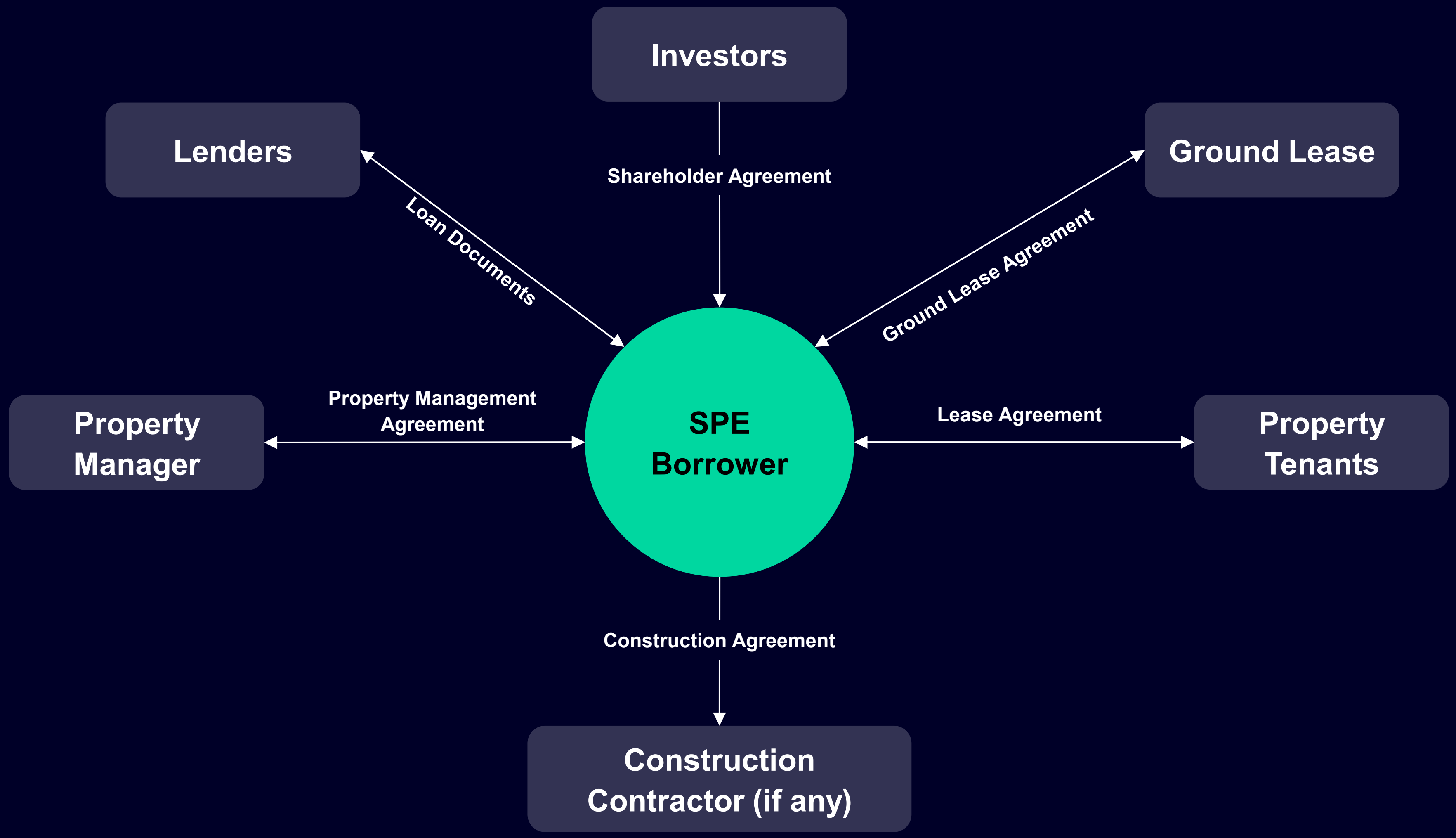
Structured Finance – Construction/Real Estate Structure Overview



Construction/Real Estate Portfolio @ 12/31/25

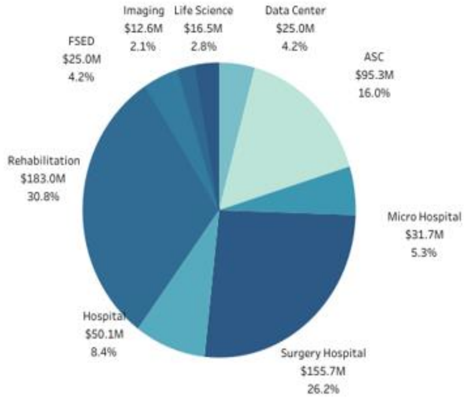
Real Estate Portfolio Summary

EOM_P.. 202512 | Period 12/31/2025 | Tenant .. All | RE Type All | Invest .. All | Borrow.. All

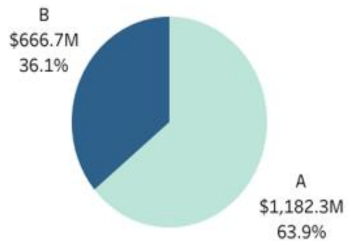
Total Exposure	Total Commitment	Total Unfunded	Avg. Original Commitment	# of Borrowers	Avg. Original Term	WARR
$1,849,023,406	$2,100,527,383	$251,503,976	$20,197,379	104	58.0	5-

Property Type Breakdown

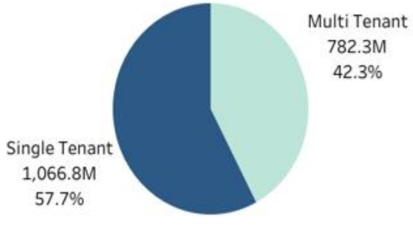
Special Purpose Breakdown



Business Category Breakdown



Tenant Makeup



Top MSA

MSA Name	Exposure	% of RE Exposure
Various	392,022,826	21.2%
New York-Newark-Jersey City, NY-NJ-PA	153,138,761	8.3%
Houston-The Woodlands-Sugar Land, TX	104,138,023	5.6%
Phoenix-Mesa-Scottsdale, AZ	101,788,155	5.5%
Los Angeles-Long Beach-Anaheim, CA	58,432,747	3.2%
Corpus Christi, TX	55,800,000	3.0%
San Jose-Sunnyvale-Santa Clara, CA	48,602,053	2.6%
Dallas-Fort Worth-Arlington, TX	47,463,165	2.6%
Philadelphia-Camden-Wilmington, PA-NJ-D..	45,304,409	2.5%
Washington-Arlington-Alexandria, DC-VA-..	45,000,000	2.4%

Top Tenant

Parent Company #1 (right)	Exposure	% of RE Exposure
Portfolio	330,489,812	21.0%
Post Acute Medical	122,694,591	7.8%
United/Optum	101,530,972	6.4%
Cleveland Clinic	57,892,357	3.7%
RWJ Barnabas Health	53,835,829	3.4%
Memorial Hermann Health System	50,173,402	3.2%
Dignity Health	44,665,000	2.8%
Sutter Health	44,327,172	2.8%
Fresenius Medical Care	44,005,655	2.8%

Abrazo Health: Expanding Access with the Litchfield Medical Building in USA

Abrazo Health

The Abrazo Health serves the greater Phoenix, AZ area with a network of acute-care hospitals, emergency services, and physician practices. Its mission is to provide quality, compassionate care in the communities it serves.

Challenges

- There is a growing need for advanced, integrated healthcare services, particularly specialized inpatient rehabilitation in Goodyear, Arizona.
- With an absence of a single facility offering medical outpatient clinics and comprehensive inpatient rehabilitation programs in the area, residents needed better access to care.
- Abrazo, as the healthcare provider, and PMB, as developer, required financing to build a medical office building (MOB) to meet these needs.

Solution

- The development and construction of the 46,009 sq. ft. Abrazo Health Litchfield Medical Building includes medical outpatient clinics and a 24-bed inpatient rehabilitation facility.
- Siemens Financial Services (SFS) provided healthcare real estate financing, enabling the project to proceed.
- The project included collaboration among key players, including Abrazo Health, PMB (developer and property manager), Devenney Group (architect), Haydon (contractor), and SFS (financing).

Benefits

- Our financing helped expand access to advanced healthcare services in Goodyear, including internal medicine, cardiology, ENT, specialized inpatient rehabilitation.
- This established Goodyear’s first combined medical outpatient and inpatient rehabilitation facility, offering comprehensive care under one roof.
- The solution provided a localized, less expensive, and highly accessible option for patients.

“By having inpatient rehabilitation services on our campus that are supported by physicians on the same medical team, we are able to follow our patients’ care from acute to rehabilitation and their transition back into the community.”

Hans Driessnack
CEO, Abrazo West

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Biogen: Real Estate Financing for Biotechnology Company in United States

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Biogen

Biogen Inc.

Founded in 1978, Biogen is a leading biotechnology company that pioneers innovative science to deliver new medicines to transform patients' lives and to create value for shareholders and communities. Headquartered in Cambridge, Massachusetts, Biogen is one of the oldest independent American biotechnology companies.

Challenges

- Biogen needed to consolidate its Massachusetts real estate footprint and develop a state-of-the-art global headquarters.
- In addition to sustainability requirements, the building needed an innovation hub to integrate research, development, and commercial operations under one roof.
- The 580,000 square foot Class A commercial lab and office building required complex financing arrangements with multiple stakeholders including MIT and BioMed Realty.

Solution

- Siemens Financial Services (SFS) committed $50 million as a primary participant in a $769 million syndicated construction loan, enabling the development of Biogen's new headquarters in Cambridge, MA.
- The 72-month tenor construction loan included an option to extend for 12 months, providing flexibility for the 36–40-month construction timeline and tenant fitout period.
- The building will be LEED certified and includes office, vivarium, childcare and food service space for employees, as well as laboratory and R&D space.

Benefits

- The financing solution enabled Biogen to create a purpose-built innovation hub with laboratories of the future, designed to foster collaboration and advance their pipeline of breakthrough medicines.
- The sustainable design elements incorporated into the building advances water conservation measures and energy-efficient systems.

"Nearly 50 years after first putting down roots in Kendall Square, Biogen is embarking on a new chapter in the very heart of the community that has shaped our success."

Christopher A. Viehbacher, President and CEO, Biogen

3 Key Take Aways about Structured Finance–

	BUSINESS MANDATE
Key characteristics	• SFS is a strategic financing partner and subject matter expert in the MUSH market • Products and processes ensure surety of execution for our partners
Ticket size & term	• Avg. ticket size 10' – 75' • ~ 3 – 15+ yrs
Financing offering	**Public Finance** Sr Secured Bonds & Performance Contracting **Construction/RE** Sponsor driven development and acquisition loans
Portfolio	€3 billion

KEY TAKE AWAYS

1 Bilateral Origination

Independent sourcing and structuring of bilateral loans with 75% of our NBV directly originated with the remaining being club deals in which we lead and/or participate

2 Continued Evolution

We continue to evolve as markets move and our team's expertise in structuring, developing and executing on our business plan.

Recent market adjacencies include LifeSciences, Higher Education, Student Housing and expanding the box within the existing core

3 Leverage access to C-Level

We strive to open doors via our C-Level access to the wider Siemens ecosystem, facilitating order intake and strategic discussions.

High Proximity Potential

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Thank you!