

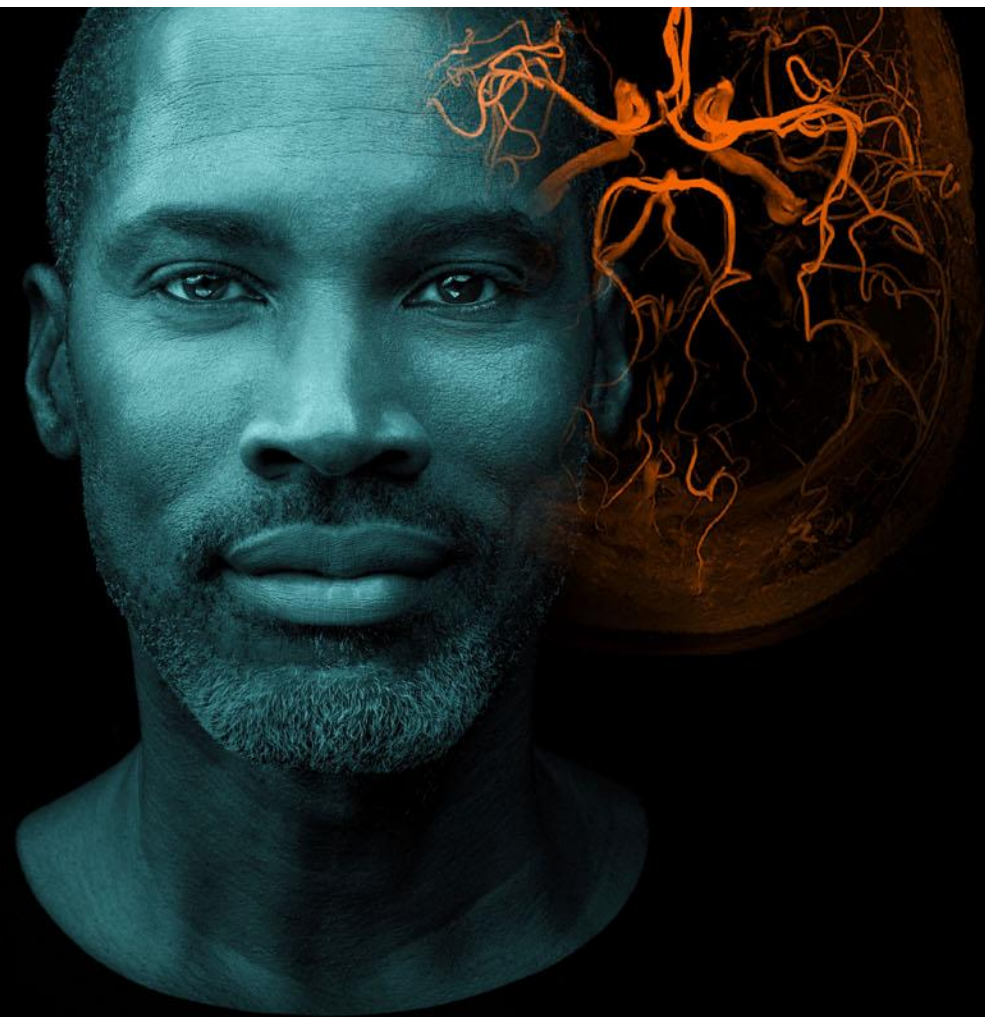
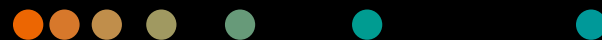
J.P. Morgan Healthcare Conference

Siemens Healthineers AG

Bernd Montag, CEO

Chris Toth, CEO Varian – A Siemens Healthineers Company

January 11, 2022



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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 2020 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link <https://www.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.

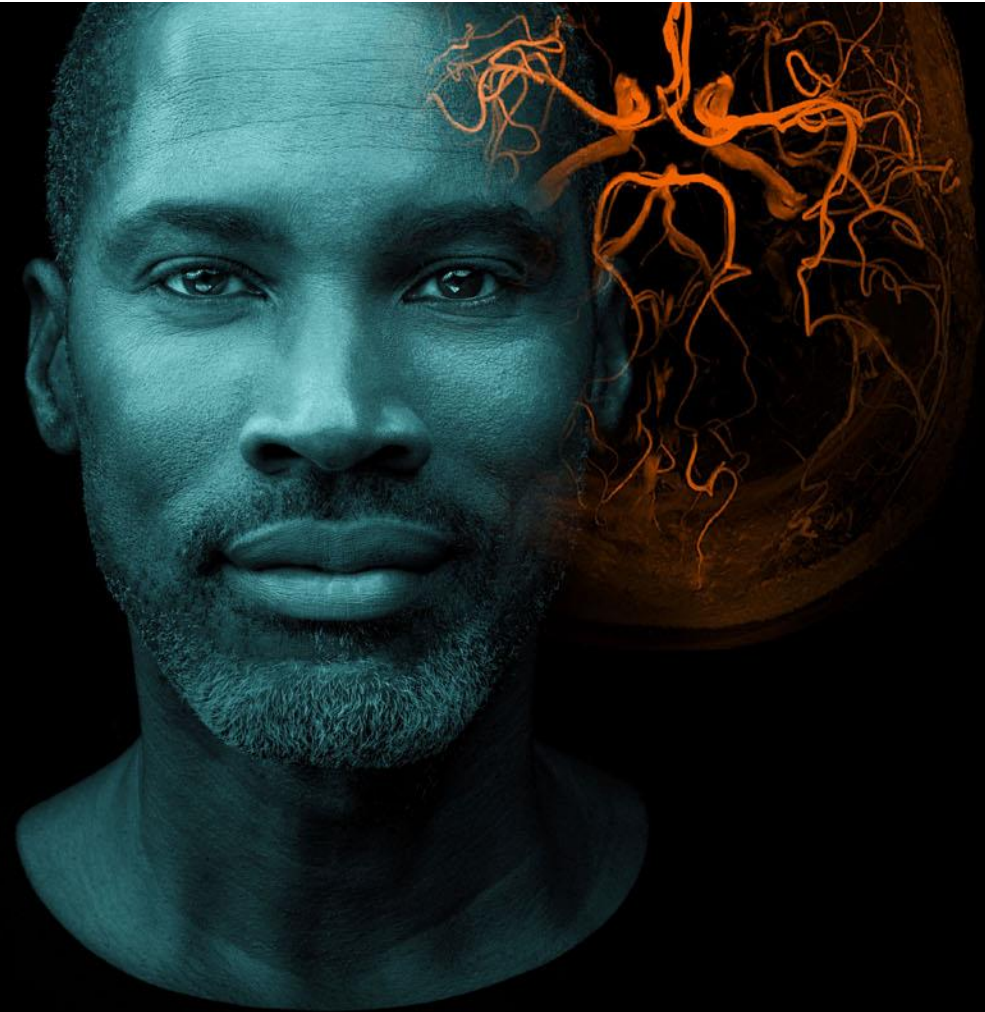
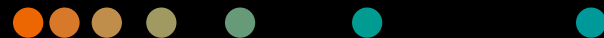
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Due to technical reasons, there may be discrepancies in formatting of the accounting data included in this document and made publicly available according to applicable legal rules.

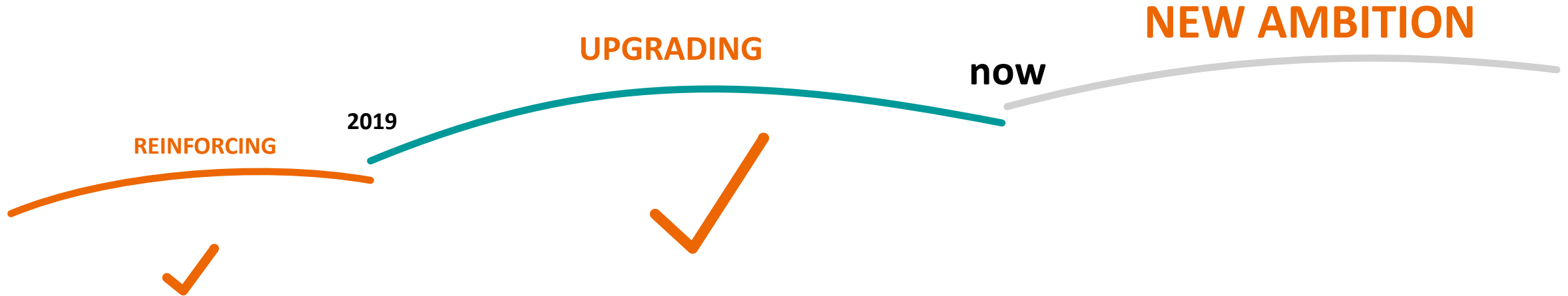
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**We pioneer breakthroughs
in healthcare.**
For everyone. Everywhere.



We successfully delivered on our Upgrading priorities Now entering New Ambition



Delivered on our Upgrading priorities...while managing through the pandemic

- Achieved our financial targets
- Closed the transformative combination with Varian
- Launched breakthrough innovations
- Realized further market share gains
- Successfully expanded our Value Partnerships
- Established comprehensive ESG program
- Entered Germany's prime index, the DAX

Comparable revenue growth

6 to 8%
p.a.

Adj. basic EPS growth

12 to 15%
p.a.

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

Our unique capabilities enable breakthrough innovations

Patient Twinning

MAGNETOM Free.Max

Breaking
barriers
in MRI

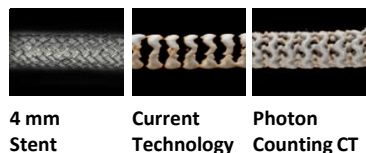


Atellica CI1900

Bringing
Atellica technology into low-
to-mid volume labs and hub
and spoke settings



NAEOTOM Alpha



Introducing a new
era of Computed
Tomography

AI-Rad Companion



AI enhanced, automa-
ted reading support for
radiology

Oncology as a service



Comprehensive cloud-
based treatment
planning services

Precision Therapy

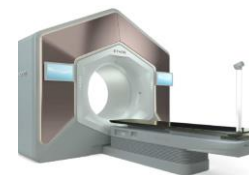
CorPath GRX

Advancing into neuro-
vascular interventions



Ethos

Taking the lead in
adaptive
cancer
therapy



ARTIS icono

State-of-the-art
technology for minimally
invasive procedures

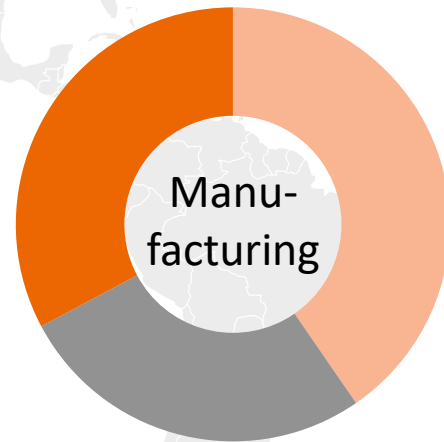


Digital, Data and AI

Unmatched global footprint and customer proximity

Americas

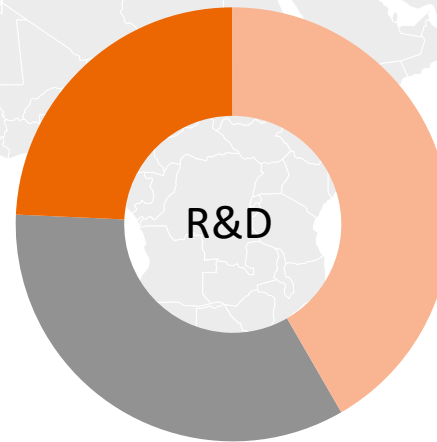
~9,000
sales & service employees



~20,000

EMEA

~12,000
sales & service employees



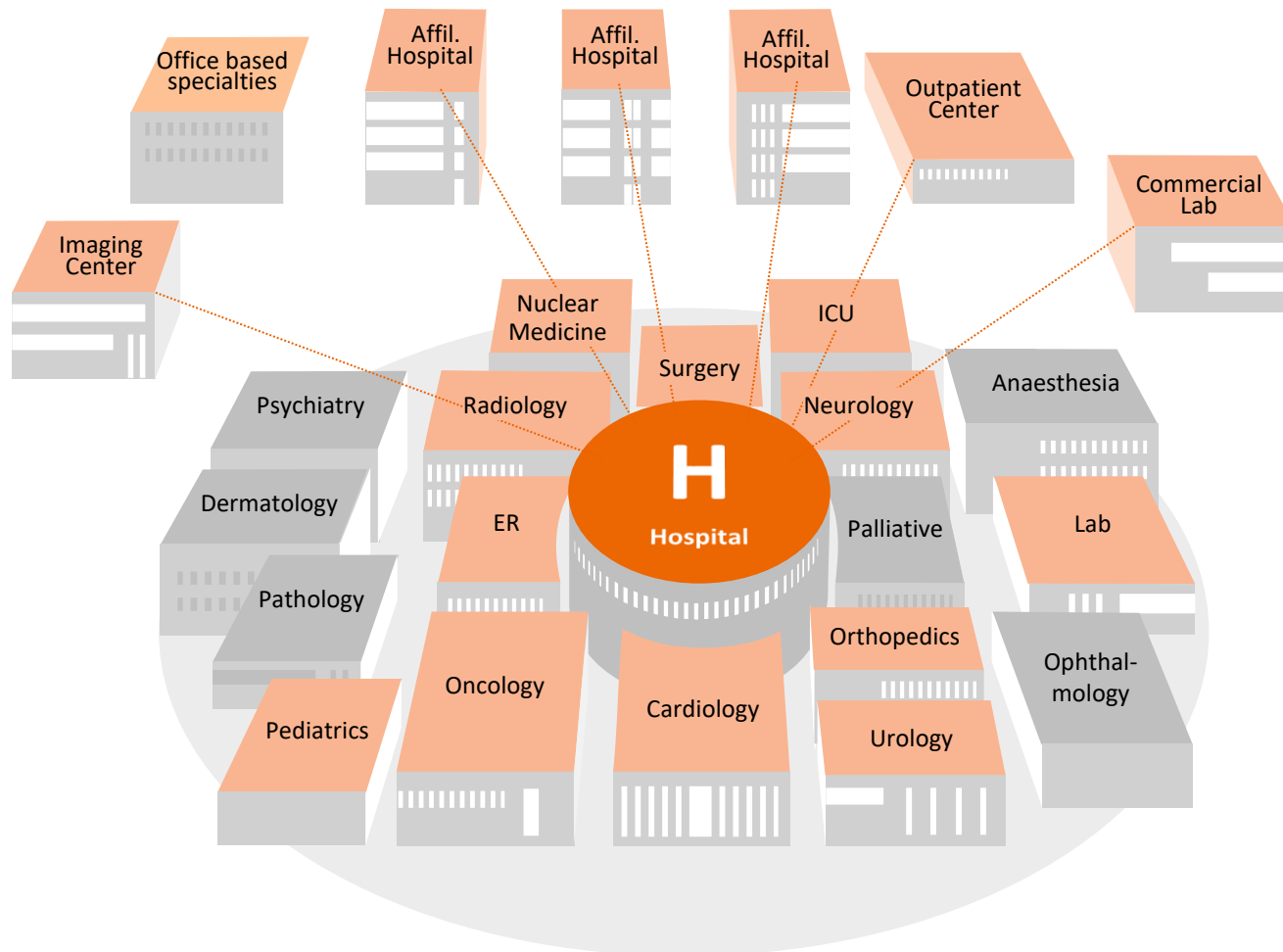
~11,500

APAC

~8,000
sales & service employees

Note: Share of employees in manufacturing (incl. supply chain employees, i.e. logistics, order management and installations) and R&D by key regions (Americas, EMEA, APAC); ~5,500 employees in administration

Unmatched relevance as a holistic partner for a consolidating and transforming customer base



Unique customer access

- Unmatched C-level relationships
- addressing all major departments
- addressing all major disease states

Unique suite of offerings

- Leading products
- Best-in-class service
- Renown consulting
- Value Partnerships

Unique track record

- Continuous share gains
- Leading Net Promoter Scores
- >€3bn backlog of long-term partnership agreements

New Ambition

Addressing the greatest ~~challenges~~ opportunities in Healthcare

Leading causes of death¹

Cardiovascular 18m (32%)

Cancer 10m (18%)

Neurological Disorders 7m (12%)

Unrealized opportunities

... to fight the **most threatening diseases**

Cost pressure

Consolidation

Staff shortage

Untapped potential

... to **improve provider efficiency**

Health equality

China healthcare

Emerging countries

Uneven access

... for **billions of people**

More people 

More chronic diseases 

Ageing population 

New Ambition

Addressing the greatest opportunities in Healthcare

Fighting the most threatening diseases

- Comprehensive **cancer** care
- Image guidance and robotics in **neurovascular** and **cardiovascular** care

Enabling efficient operations

- Further build **C-level access**
- Grow **Value Partnerships**
- Drive **digitally enabled** services

Expanding access to care

- Leverage **global footprint**
- Build **local** partnerships
- **Low-cost** innovation

New Ambition

Each business with razor sharp focus...

Patient Twinning

Imaging

Expand #1 position & create new markets, building on unmatched innovation power & scale

Diagnostics

Accelerate growth & expand margins, building on workflow leadership & clinical innovations

Precision Therapy

Varian

Accelerate cancer care impact together as one

Advanced Therapies

Grow and disrupt procedures in cardiovascular & neurovascular care

Digital, Data and AI

Mid-term guidance for comparable revenue growth

6 to 8%
p.a.

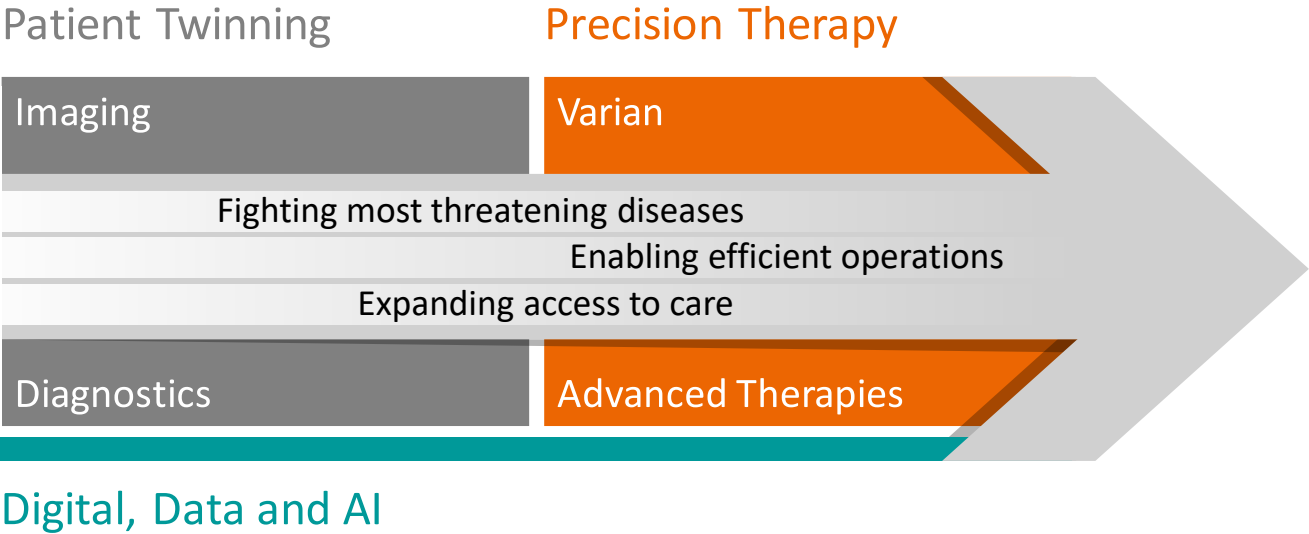
- **Imaging** growth at 5 – 8% p.a.
- **Diagnostics** growth progressing to 4 – 6% p.a.
- **Varian** growth at 9 – 12% p.a.
- **Advanced Therapies** growth at 5 – 8% p.a.

Mid-term guidance for adjusted basic EPS growth

12 to 15%
p.a.

- **Imaging** margin expanding by 20 – 80 bps p.a.
- **Diagnostics** margin progressing towards mid-teens in 2025
- **Varian** margin progressing to ‘well above 20%’ in 2025
- **Advanced Therapies** margin progressing towards 20% in 2025

We pioneer breakthroughs in healthcare.
For everyone. Everywhere.



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

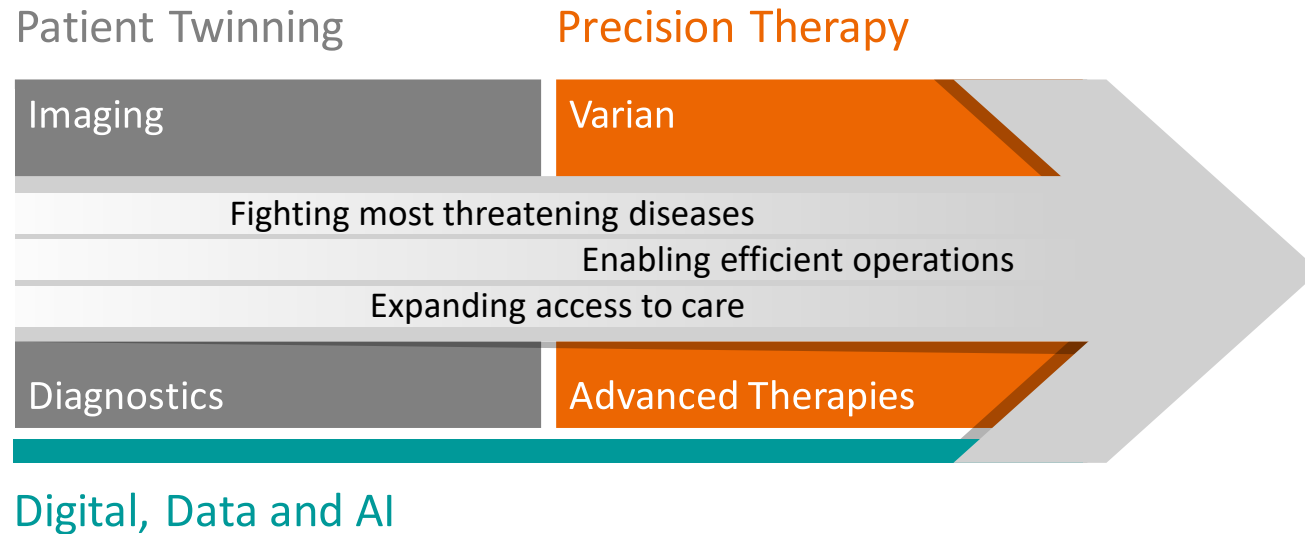
Varian

J.P. Morgan Healthcare Conference

Chris Toth
CEO Varian – A Siemens Healthineers Company



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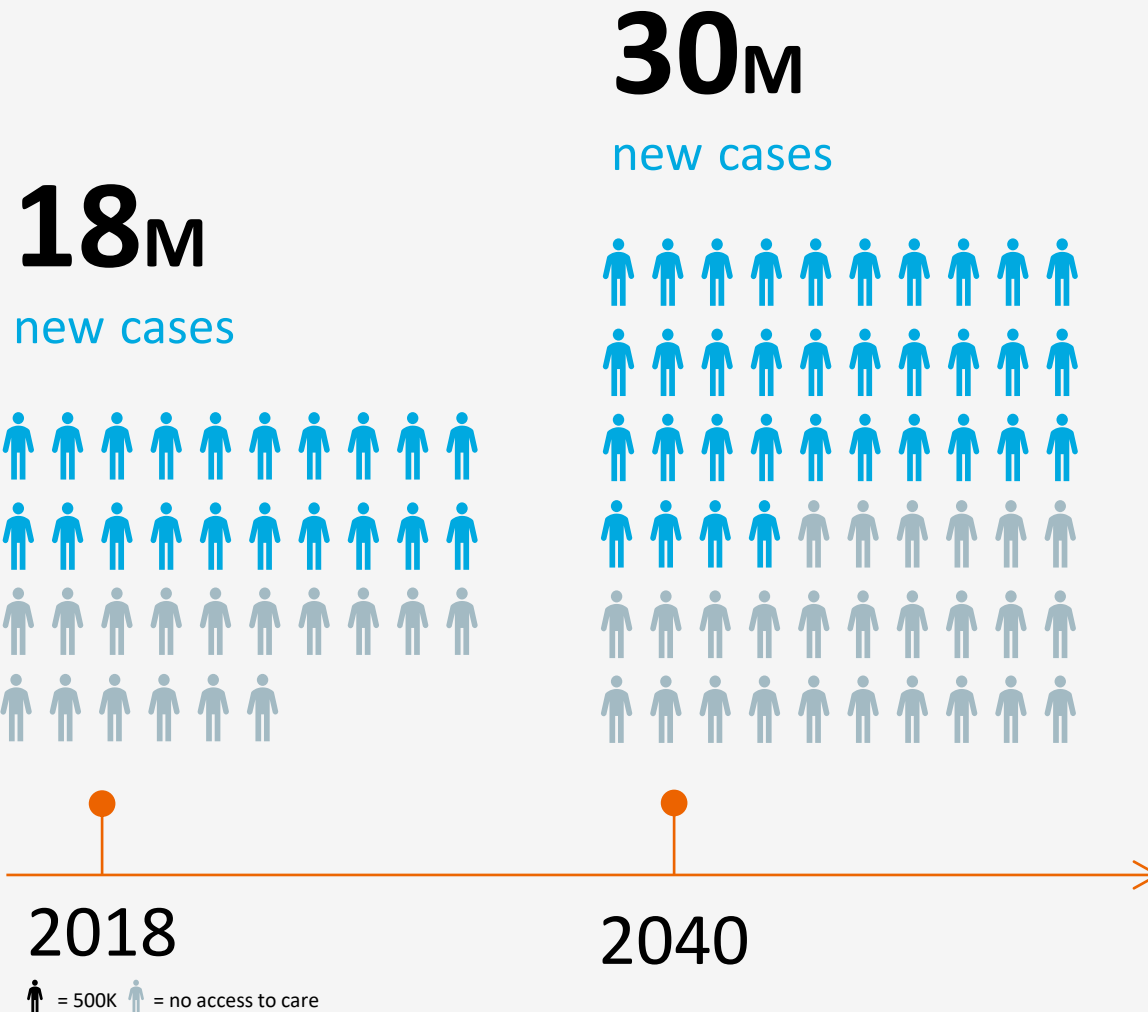
Mid-term guidance
Comparable revenue growth

9 – 12%
p.a.

Adjusted EBIT margin

progressing to
‘well above 20%’
in 2025

The cancer burden is growing and the gap in access is widening



Note: based on the International Agency for Research on Cancer (IARC) World Health Organization

Trends driving increased survivorship

- ✓ Earlier diagnosis
- ✓ New treatments
- ✓ Patient awareness
- ✓ Screening and Dx

Barriers facing global providers

- ✓ Capital budgets
- ✓ Clinical skills gap
- ✓ Technology adoption
- ✓ Patient access

Strong foundation as the global market leader in cancer care

Market position

>50%

Market Share¹

>9k

Growing installed base¹

18m

Unique Patient encounters in FY22

Financial FY22 targets

€2.9 – 3.1 bn

Revenue

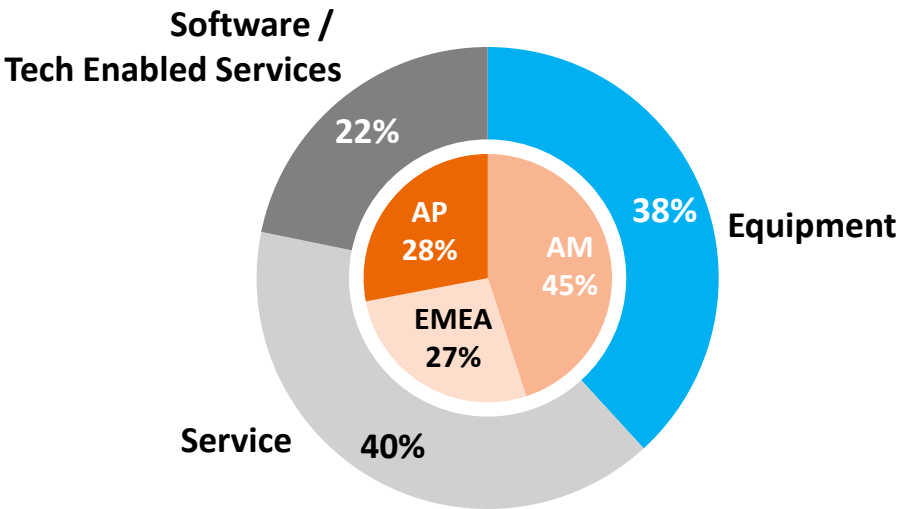
15 - 17%

Adjusted EBIT margin

~10%

R&D intensity in FY21

Revenue Split FY21²



Most comprehensive and highly innovative portfolio across all relevant segments from value to high-end



¹ Radiation
Oncology
Solutions



¹ Proton
Solutions



Interventional
Solutions



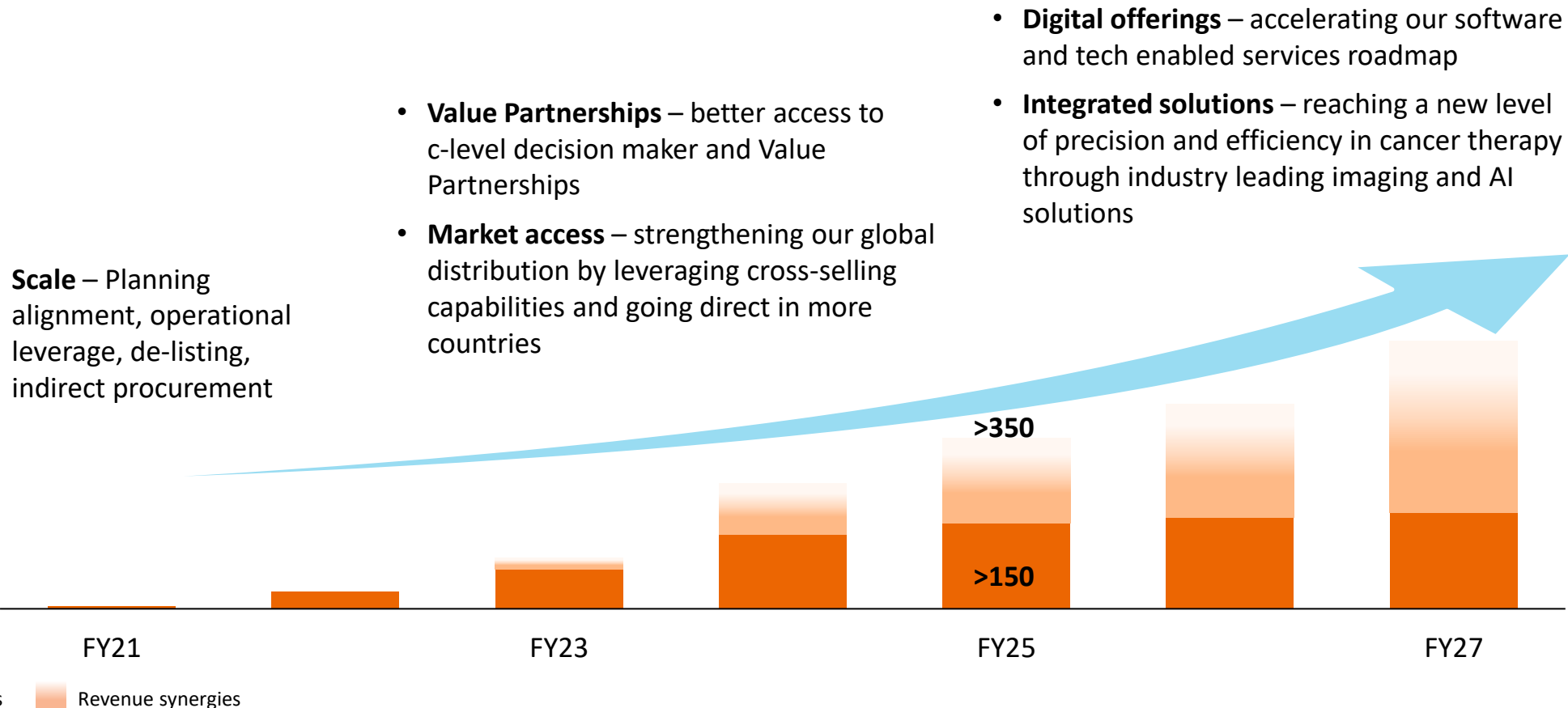
Multi-
Disciplinary
Oncology

¹ Radiation therapy market share and installed base end of FY2021

² reflects full-year FY 2021 Varian pro forma estimates based on Varian accounting standards

Total synergies of >€350m by 2025 drive Varian segment margin well above 20%

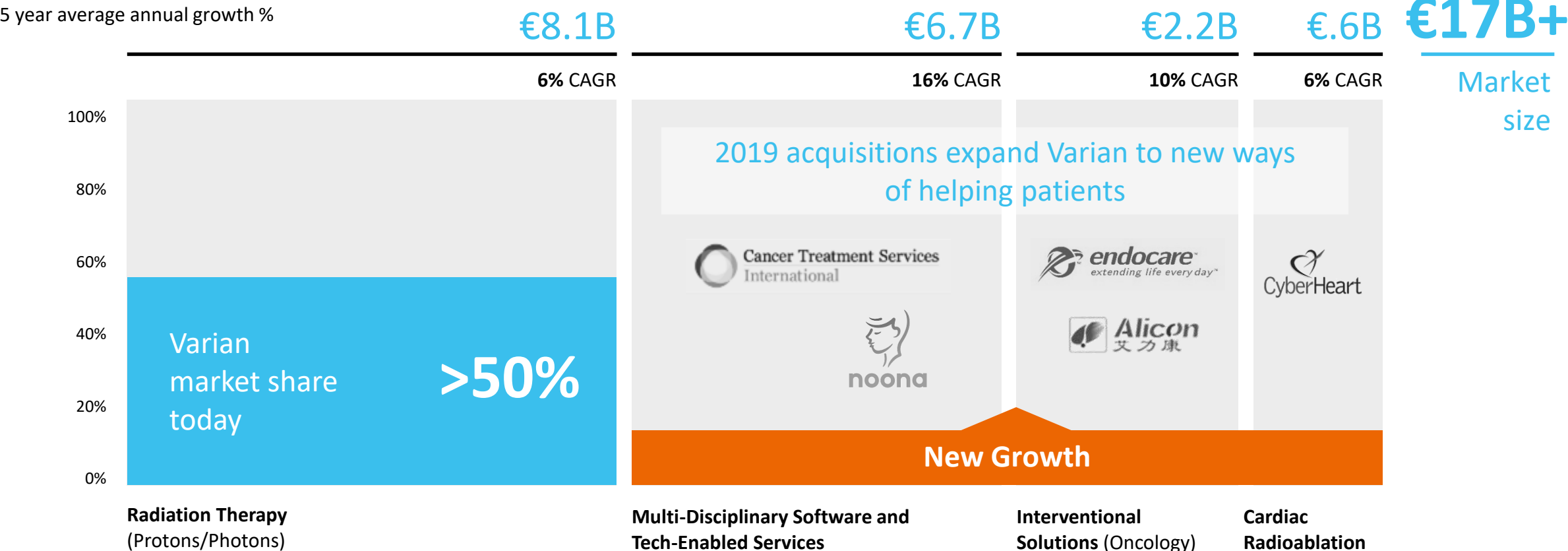
Margin improvements positively skewed over time



Note: indicative graph only, not to scale; ~80% of synergies will be achieved on Varian level, remaining part will be spread across Siemens Healthineers

New market entry has doubled TAM in high growth areas

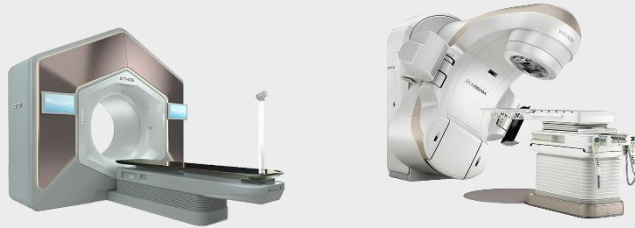
2025 Market



Note: based on internal market model

Radiation oncology solutions – Expanding innovation leadership

Radiation Therapy



Software



Intelligent diagnosis



The combination of **Siemens Healthineers** and **Varian** leads to a more comprehensive, fully integrated, streamlined and smarter way to fight cancer



Workflow efficiency

AI-powered, streamlined workflows drives throughput to meet the growing cancer burden



Usability

Lack of skilled labor requires **simplified and automated** user experience



Personalized treatment

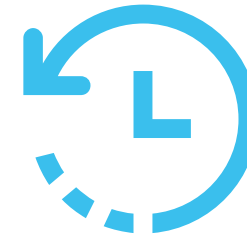
Imaging is the foundation of **precision treatment and adaptation**; leading to greater outcomes

2 to 2 challenge – shortening time from consultation to treatment

“From **2 WEEKS** to **2 HOURS** to start treatment”



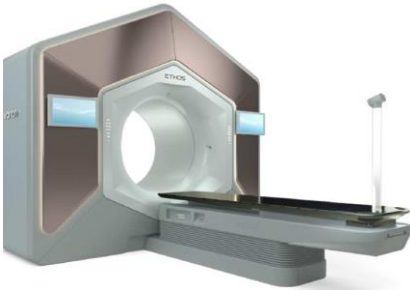
2 weeks



2 hours

Adaptive portfolio

- Demonstrate **improvement in outcomes** for adaptive radiotherapy compared to non-adaptive techniques
- **15-20 minutes** to perform AI driven adaptive therapy
- Support global **reimbursement** efforts for adaptive radiotherapy



Clinical Evidence

Varian Sponsored

H&N

NSCL

Pancreas

Bladder

Prostate

Cervix

Investigator Initiated

GBM

H&N

Metastatic Melanoma

Breast

NSCL


Bladder

Prostate

Anal

Bone Metastases

Evaluated Disease Sites

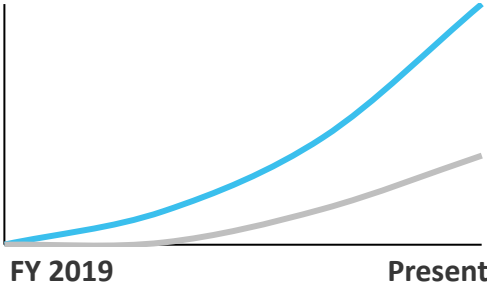


80+ phase 1 projects

13 phase 2 clinical trials

3 phase 3 clinical trials

Clinical Adoption



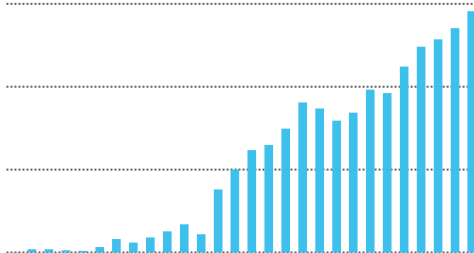
FY 2019

Present

>100 Orders

>40 Installs

Monthly adaptive sessions on Ethos



>15,000 total adaptive sessions

New horizons for delivering interventional oncology – Combining forces of Varian and Advanced Therapies

Varian

Customer-centered, expanding Interventional Solutions and tailored software portfolio ...



Expanding along therapy pathway

Unique opportunity for an integrated portfolio that leads to **Optimized Workflows and Better Patient Outcomes**

**Accelerating
Innovation &
Maximizing
Synergies**

Cross-Selling

Aligned marketing & sales channel allows realization of sales synergies

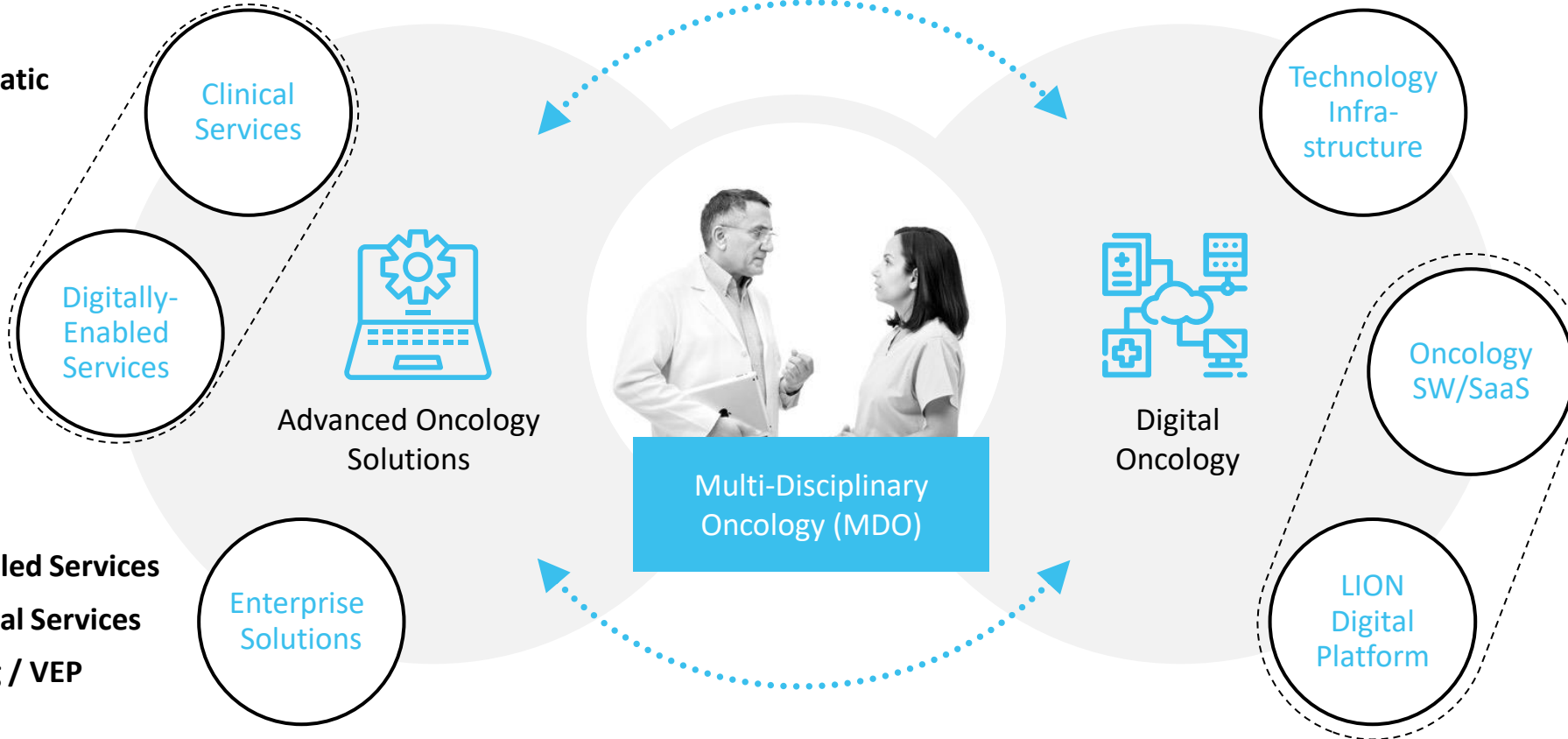
Advanced Therapies

First class interventional imaging and tailored software portfolio ...



Multi-Disciplinary Oncology (MDO) – improving efficiency, quality of care, and access to C-level decision makers

- CTSI Oncology Services
- CTSI India
- Programmatic services



- Cloud Platform
- On-prem Platforms
- Data & Analytics

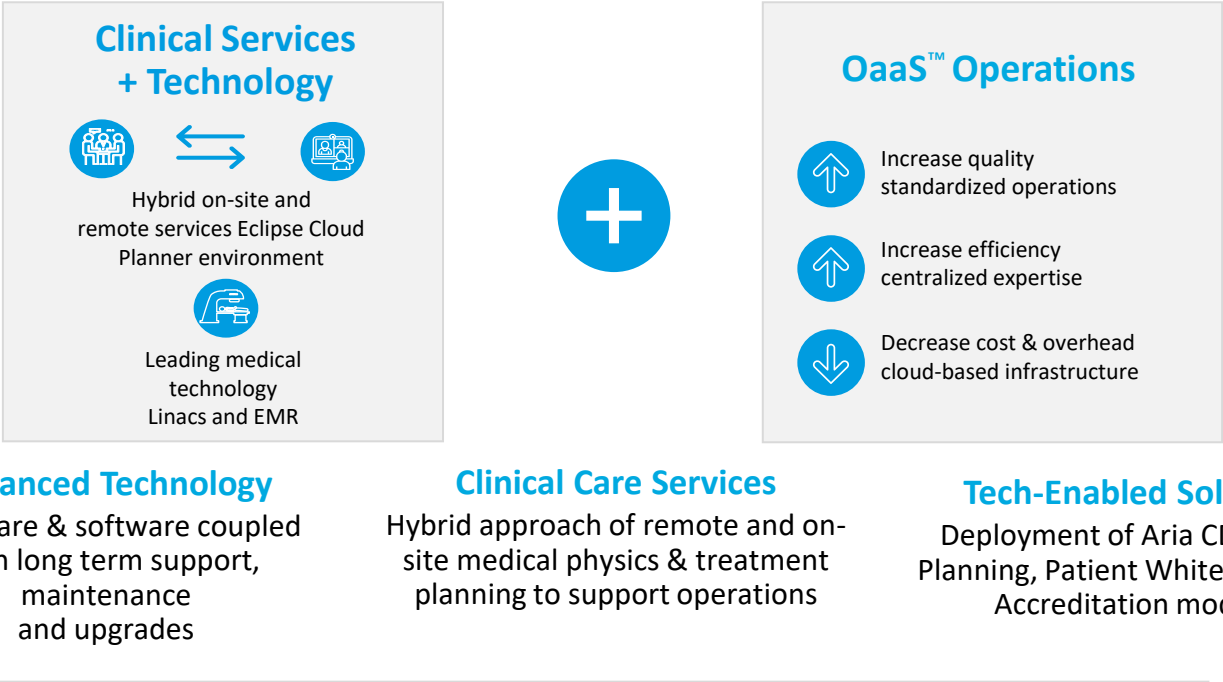
- Field-enabled Services
- Professional Services
- Consulting / VEP

- ARIA OIS
- Noona ePRO
- NextGen Analytics
- CDS
- TPaaS
- Digital Workflow tools

Varian Oncology as a Service: CHRISTUS Health



7-year, \$70M+ agreement to support the network of radiation oncology centers spanning Texas, Louisiana and New Mexico



"This partnership offers our patients access to more advanced technology and the clinical benefits from centralized management of our oncology network. This improves quality and enhances operational efficiencies by leveraging the Oncology as a Service approach to providing comprehensive solutions."

Dr. David Benner,
Vice President of Clinical Ancillary Services, CHRISTUS Health



Outlook 2022 – underlying profile fully in line with mid-term targets

Comparable revenue growth

Ex antigen: **5 to 7%**

0 to 2%

Adj. basic earnings per share

Ex antigen: **+17 to +23%**

€2.08 to €2.20

Leading businesses... ...uniquely combining focus and scale

Patient Twinning



Imaging

Revenue	Margin	Recurring revenue
€9.8bn	21%	~40%
<ul style="list-style-type: none"> • Computed Tomography • Magnetic Resonance • Molecular Imaging • X-ray Products • Ultrasound • Digital Solutions 		



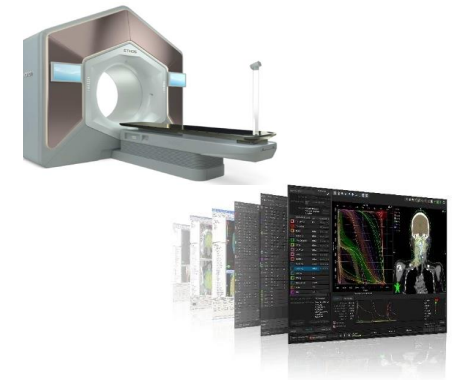
Diagnostics

Revenue	Margin	Recurring revenue
€5.4bn	13%	~90%
<ul style="list-style-type: none"> • Clinical chemistry, Immunoassay • Hemostasis, Hematology • Blood gas, Urinalysis • Molecular virology and liquid biopsy • Automation and IT 		

Precision Therapy

Varian

Revenue	Margin	Recurring revenue
€2.9-3.1bn	15-17%	~50%
<ul style="list-style-type: none"> • Radiation Oncology Solutions • Multi-Disciplinary Oncology • Proton Solutions • Interventional Solutions 		



Advanced Therapies

Revenue	Margin	Recurring revenue
€1.7bn	15%	~40%
<ul style="list-style-type: none"> • Angio Systems • Mobile C-arms • Hybrid ORs • Endovascular Robotics 		



Digital, Data & AI

Note: FY2021 numbers except Varian with FY2022 financial outlook; Diagnostics revenue includes COVID-19 rapid antigen test contribution of €1,080m, Diagnostics excluding antigen adjusted EBIT margin at around mid-single digit

Innovating to sustainably enable healthcare for everyone, everywhere

Increasing Access to Care is a core strategy



Stroke Care in Mekong Delta, Vietnam



Covid-19 Screening in Ethiopia

All future buildings will be carbon-neutral



Healthineers Campus Bangalore, India

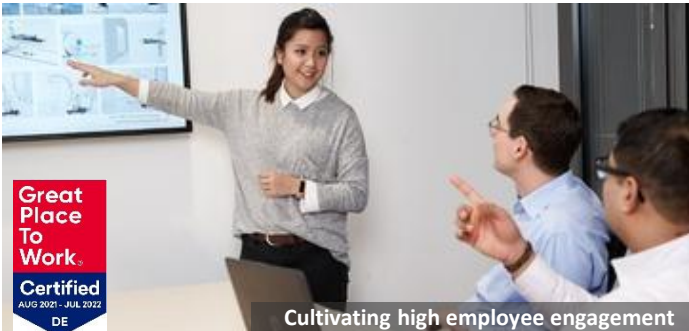


HEP Factory Forchheim, Germany

DE&I is integral part of our company culture



Fostering diversity in all forms



Cultivating high employee engagement

Innovating to sustainably enable healthcare for everyone, everywhere – Our targets

Improve quality of life through access to healthcare and innovation



220'

patient touchpoints in underserved countries¹

(FY20: 147'; FY21: 174')

≥ 35%

revenue from innovations brought to market in last 3 years

(FY20: ~40%, FY21: ~40%)

110

AI supported products on the market

(FY20: 63; FY21: 64)

Contribute to a regenerative and healthy environment



130 kt

net CO₂e emissions from scope 1 & 2

(FY19: 197; FY21: 145)

Advance diversity and inclusion and drive employee engagement



26%

women in Senior Management²

(FY20: 17%; FY21: 20%)

8.5

employee engagement index, maintaining top 25% industry benchmark

(FY20: 8.2, top 25%;

FY21 8.2, middle range)

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

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.

(Adjusted) Comparable revenue growth

is defined as the development of the revenue or 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

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

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

comprises the cash flows from operating activities and additions to intangible assets and property, plant and equipment included in cash flows from investing activities.
