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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.

Due to rounding, individual 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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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
New Ambition - Accelerating growth

Comparable revenue growth

6% to 8% p.a.

Adj. basic EPS growth

12% to 15% p.a.

Note: The guidance 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
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

NAEOTOM Alpha
Introducing a new era of Computed Tomography

4 mm Stent  Current Technology  Photon Counting CT

Atellica CI1900
Bringing Atellica technology into low-to-mid volume labs and hub and spoke settings

Digital, Data and AI

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

Introducing a new era of Computed Tomography

Al-Rad Companion
AI enhanced, automated reading support for radiology

Oncology as a service
Comprehensive cloud-based treatment planning services
Unmatched global footprint and customer proximity

Americas
~9,000 sales & service employees

EMEA
~12,000 sales & service employees

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

Note: orange marked hospital departments are served with Siemens Healthineers products and services
New Ambition
Addressing the greatest challenges opportunities in Healthcare

<table>
<thead>
<tr>
<th>Leading causes of death¹</th>
<th>Unrealized opportunities</th>
<th>Unrealized opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular 18m (32%)</td>
<td>... to fight the most threatening diseases</td>
<td></td>
</tr>
<tr>
<td>Cancer 10m (18%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Neurological Disorders 7m (12%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost pressure</th>
<th>Untapped potential</th>
<th>Untapped potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidation</td>
<td>... to improve provider efficiency</td>
<td></td>
</tr>
<tr>
<td>Staff shortage</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Health equality</th>
<th>Uneven access</th>
<th>Uneven access</th>
</tr>
</thead>
<tbody>
<tr>
<td>China healthcare</td>
<td>... for billions of people</td>
<td></td>
</tr>
<tr>
<td>Emerging countries</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

More people ➔ More chronic diseases ➔ Ageing population ➔

¹ number of deaths and % of overall deaths in 2019
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

- 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.

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.
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

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

Note: The guidance for 2023 – 25 is based on current foreign exchange rate assumptions and on the current portfolio.

Mid-term guidance:

Comparable revenue growth: 9 – 12% p.a.

Adjusted EBIT margin: progressing to ‘well above 20%’ in 2025.

Patient Twinning

Precision Therapy

Imaging
Varian

Fighting most threatening diseases
Enabling efficient operations
Expanding access to care

Diagnostics
Advanced Therapies

Digital, Data and AI
The cancer burden is growing and the gap in access is widening

**18M new cases**

**30M new cases**

2018

2040

- = 500K
- = no access to care

**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

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

- Equipment
  - AP 28%
  - EMEA 45%
- Software / Tech Enabled Services
  - AM 22%
- Service
  - AP 38%
  - EMEA 27%
  - AM 40%

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

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%

- **Value Partnerships** – better access to c-level decision maker and Value Partnerships
- **Market access** – strengthening our global distribution by leveraging cross-selling capabilities and going direct in more countries
- **Digital offerings** – accelerating our software and tech enabled services roadmap
- **Integrated solutions** – reaching a new level of precision and efficiency in cancer therapy through industry leading imaging and AI solutions

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

**Margin improvements positively skewed over time**

**Scale** – Planning alignment, operational leverage, de-listing, indirect procurement

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost synergies</th>
<th>Revenue synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY23</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY25</td>
<td>&gt;150</td>
<td></td>
</tr>
<tr>
<td>FY27</td>
<td>&gt;350</td>
<td></td>
</tr>
</tbody>
</table>
New market entry has doubled TAM in high growth areas

### 2025 Market

<table>
<thead>
<tr>
<th></th>
<th>€8.1B</th>
<th>€6.7B</th>
<th>€2.2B</th>
<th>€.6B</th>
</tr>
</thead>
<tbody>
<tr>
<td>5 year average annual growth %</td>
<td>6% CAGR</td>
<td>16% CAGR</td>
<td>10% CAGR</td>
<td>6% CAGR</td>
</tr>
<tr>
<td>Market size</td>
<td>€8.1B</td>
<td>€6.7B</td>
<td>€2.2B</td>
<td>€.6B</td>
</tr>
<tr>
<td>€8.1B</td>
<td>€2.2B</td>
<td>€.6B</td>
<td>€17B+</td>
<td></td>
</tr>
</tbody>
</table>

- **Varian market share today**: >50%

**New Growth**
- Radiation Therapy (Protons/Photons)
- Multi-Disciplinary Software and Tech-Enabled Services
- Interventional Solutions (Oncology)
- Cardiac Radioablation

2019 acquisitions expand Varian to new ways of helping patients

- Cancer Treatment Services International
- endocare
- noona
- Alicon
- CyberHeart

**Note:** based on internal market model
Radiation oncology solutions – Expanding innovation leadership

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”
Adaptive Therapy Leadership

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 Evaluated Disease Sites
  - H&N
  - NSCL
  - Pancreas
  - Bladder
  - Prostate
  - Cervix
- Investigator Initiated
  - GBM
  - H&N Metastatic
  - Melanoma
  - Breast
  - NSCL
  - Bladder
  - Prostate
  - Anal
  - Bone Metastases

Clinical Adoption

- >100 Orders
- >40 Installs

Monthly adaptive sessions on Ethos

- >15,000 total adaptive sessions

80+ phase 1 projects

13 phase 2 clinical trials

3 phase 3 clinical trials

Note: Ethos is not available for sale in all markets; Data on file. Varian Medical Systems, Inc. 2021.
New horizons for delivering interventional oncology – Combining forces of Varian and Advanced Therapies

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

**Advanced Therapies**
First class interventional imaging 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
Multi-Disciplinary Oncology (MDO) – improving efficiency, quality of care, and access to C-level decision makers

**Clinical Services**
• CTSI Oncology Services
• CTSI India
• Programmatic services

**Advanced Oncology Solutions**
• Digitally-Enabled Services

**Enterprise Solutions**
• Field-enabled Services
• Professional Services
• Consulting / VEP

**Technology Infrastructure**
• Cloud Platform
• On-prem Platforms
• Data & Analytics

**Oncology SW/SaaS**
• ARIA OIS
• Noona ePRO
• NextGen Analytics
• CDS
• TPaaS
• Digital Workflow tools

**LION Digital Platform**

**Note:** MDO combines Oncology Software and Services; Products are not all available for sale in all markets
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

Advanced Technology
Hardware & software coupled with long term support, maintenance and upgrades

Clinical Services + Technology
Hybrid on-site and remote services Eclipse Cloud Planner environment
Leading medical technology Linacs and EMR

Clinical Care Services
Hybrid approach of remote and on-site medical physics & treatment planning to support operations

OaaS™ Operations
Increase quality standardized operations
Increase efficiency centralized expertise
Decrease cost & overhead cloud-based infrastructure

Tech-Enabled Solutions
Deployment of Aria CDS, Cloud Planning, Patient White Board and Accreditation modules

"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

Note: The outlook is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution
### Leading businesses...

...uniquely combining focus and scale

#### Patient Twinning

**Imaging**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€9.8bn</td>
<td>21%</td>
<td>~40%</td>
</tr>
</tbody>
</table>

- Computed Tomography
- Magnetic Resonance
- Molecular Imaging
- X-ray Products
- Ultrasound
- Digital Solutions

**Diagnostics**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.4bn</td>
<td>13%</td>
<td>~90%</td>
</tr>
</tbody>
</table>

- Clinical chemistry, Immunoassay
- Hemostasis, Hematology
- Blood gas, Urinalysis
- Molecular virology and liquid biopsy
- Automation and IT

#### Precision Therapy

**Varian**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.9-3.1bn</td>
<td>15-17%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

- Radiation Oncology Solutions
- Multi-Disciplinary Oncology
- Proton Solutions
- Interventional Solutions

**Advanced Therapies**

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.7bn</td>
<td>15%</td>
<td>~40%</td>
</tr>
</tbody>
</table>

- 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

All future buildings will be carbon-neutral

DE&I is integral part of our company culture

Stroke Care in Mekong Delta, Vietnam

Covid-19 Screening in Ethiopia

Healthineers Campus Bangalore, India

HEP Factory Forchheim, Germany

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)

Note: Sustainability targets are for FY25 | ¹ Based on 90 countries in scope: Defined by World Bank as low-income and lower-middle income economies and SHS specific additions | ² In addition: adherence to country specific legal requirements
Disclaimer

**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.
Glossary

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.

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