

Annual Shareholders' Meeting 2024

Notice of Annual Shareholders' Meeting
of Siemens Healthineers AG
on April 18, 2024

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Siemens Healthineers AG Munich

ISIN DE000SHL1006

Notice of Annual Shareholders' Meeting 2024

Munich, February 2024

We hereby invite our shareholders to the Annual Shareholders' Meeting of Siemens Healthineers AG (hereinafter also "**Company**"), which will be held on

Thursday, April 18, 2024, at 10:00 a.m. (CEST),

as a virtual Annual Shareholders' Meeting without the physical presence of the shareholders or their authorized representatives (with the exception of the proxy representatives designated by the Company) at the venue of the Annual Shareholders' Meeting.

Shareholders who have duly registered and their authorized representatives can connect to the Annual Shareholders' Meeting by means of electronic communication via the Company's password-protected internet service (hereinafter "**Shareholder Portal**") at the internet address

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and in this way participate in the meeting and exercise their voting right and other shareholders' rights tied to the Annual Shareholders' Meeting. The section below entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders and their authorized representatives obtain access to the Shareholder Portal to connect to the meeting electronically.

The entire Annual Shareholders' Meeting will be transmitted as a live audio and video transmission via the Shareholder Portal at the internet address **siemens-healthineers.com/asm** for shareholders and their authorized representatives.

The voting right of the shareholders and their authorized representatives are exercised exclusively – even if third parties are granted proxy authorization – by way of absentee voting (particularly by means of electronic communication) or by issuing proxy authorization and instructions to the proxy representatives designated by the Company.

The venue of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz*) is Werner-von-Siemens-Straße 1, 80333 Munich, Germany. The physical presence of the shareholders or their authorized representatives (with the exception of the proxy representatives designated by the Company) at the venue of the Annual Shareholders' Meeting is excluded.

I. Agenda

1. To present the adopted Annual Financial Statements of Siemens Healthineers AG and the approved Consolidated Financial Statements of the Group, together with the Combined Management Report of Siemens Healthineers AG and the Group as of September 30, 2023, as well as the Report of the Supervisory Board for fiscal year 2023

The materials referred to also include the explanatory report on the information required pursuant to Section 289a and Section 315a German Commercial Code (*Handelsgesetzbuch*) as well as the Corporate Governance Statement pursuant to Section 289f German Commercial Code. With the exception of the adopted Annual Financial Statements of Siemens Healthineers AG, these materials are part of the Annual Report 2023. The materials are available at the internet address → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm). In addition, they will be available there during the Annual Shareholders' Meeting and will also be explained in more detail at the Annual Shareholders' Meeting.

The Supervisory Board has already approved the Annual Financial Statements of Siemens Healthineers AG and the Consolidated Financial Statements prepared by the Managing Board; the Annual Financial Statements are thus adopted. In accordance with the applicable legal provisions, therefore, no resolution on Agenda Item 1 is proposed to be adopted.

2. To resolve on the appropriation of the unappropriated net income of Siemens Healthineers AG

The Managing Board and the Supervisory Board propose that the unappropriated net income of Siemens Healthineers AG for fiscal year 2023 amounting to EUR 1,378,216,818.94 be appropriated as follows:

Unappropriated net income:	EUR 1,378,216,818.94
Distribution of a dividend of EUR 0.95 per no-par value share entitled to the dividend for the past fiscal year 2023:	EUR 1,059,998,708.30
Amount carried forward to a new account:	EUR 318,218,110.64

The proposal for the appropriation of the unappropriated net income takes into account the 12,211,886 treasury shares that were held by the Company at the time when the Annual Financial Statements were prepared and which are not entitled to a dividend pursuant to Section 71b German Stock Corporation Act. Should there be any change in the number of no-par value shares entitled to the dividend for the past fiscal year 2023 before the day of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented for resolution at the Annual Shareholders' Meeting, with an unchanged dividend of EUR 0.95 per no-par value share entitled to the dividend as well as accordingly adjusted amounts for the sums to be distributed and to be carried forward.

In accordance with Section 58 (4) sentence 2 German Stock Corporation Act, the dividend is due on the third business day following the resolution adopted by the Annual Shareholders' Meeting, i.e., on April 23, 2024.

3. To ratify the acts of the members of the Managing Board

The Managing Board and the Supervisory Board propose that the acts of the members of the Managing Board in office in fiscal year 2023 and listed below under numbers 3.1 to 3.4 be ratified for that period:

- 3.1 Dr. Bernhard Montag
- 3.2 Dr. Jochen Schmitz
- 3.3 Darleen Caron
- 3.4 Elisabeth Staudinger-Leibrecht

It is intended to let the Annual Shareholders' Meeting resolve by separate ballot whether to ratify the acts of each individual member of the Managing Board.

4. To ratify the acts of the members of the Supervisory Board

The Managing Board and the Supervisory Board propose that the acts of the members of the Supervisory Board in office in fiscal year 2023 and listed below under numbers 4.1 to 4.14 be ratified for that period:

- 4.1 Prof. Dr. Ralf P. Thomas
- 4.2 Karl-Heinz Streibich
- 4.3 Veronika Bienert (since February 15, 2023)
- 4.4 Dr. Roland Busch
- 4.5 Dr. Norbert Gaus (until February 15, 2023)
- 4.6 Dr. Marion Helmes
- 4.7 Dr. Andreas C. Hoffmann (until February 15, 2023)
- 4.8 Dr. Peter Körte (since February 15, 2023)
- 4.9 Sarena Lin (since February 15, 2023)
- 4.10 Dr. Philipp Rösler (until February 15, 2023)
- 4.11 Peer M. Schatz
- 4.12 Dr. Gregory Sorensen (until February 15, 2023)
- 4.13 Dr. Nathalie von Siemens
- 4.14 Dow R. Wilson (since February 15, 2023)

It is intended to let the Annual Shareholders' Meeting resolve by separate ballot whether to ratify the acts of each individual member of the Supervisory Board.

5. To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the half-year Financial Report

Based on a selection process conducted in accordance with Article 16 Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 ("**EU Statutory Auditors Regulation**"), the Audit Committee recommended to the Supervisory Board proposing to the Annual Shareholders' Meeting that either PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, or KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be appointed to serve as independent auditors for the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2024 and be appointed as the auditors for the review of the Condensed Financial Statements and the Interim Management Report for the Group for the first half of fiscal year 2024. The Audit Committee expressed a preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, for the reason that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, scored the highest total number of points based on the predefined decision criteria.

Following the Audit Committee's recommendation, the Supervisory Board therefore proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed to serve as independent auditors for the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2024 and be appointed as auditors for the review of the Condensed Financial Statements and the Interim Management Report for the Group for the first half of fiscal year 2024.

The Audit Committee has declared that its recommendation has not been improperly influenced by third parties and that it has not been subject to any clause restricting its choice within the meaning of Article 16 (6) EU Statutory Auditors Regulation.

6. To approve the Compensation Report for fiscal year 2023 prepared and audited in accordance with Section 162 German Stock Corporation Act (AktG)

The Managing Board and Supervisory Board have prepared a report on the compensation granted and owed to the individual current or former members of the Managing Board and Supervisory Board of Siemens Healthineers AG in fiscal year 2023 in accordance with Section 162 German Stock Corporation Act. This report is presented to the Annual Shareholders' Meeting for approval in accordance with Section 120a (4) German Stock Corporation Act. The Compensation Report is reproduced after the agenda under "**II. Compensation Report (Agenda Item 6)**".

The Compensation Report was audited by the Company's independent auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with Section 162 (3) German Stock Corporation Act. The report on the audit is attached to the Compensation Report.

The Managing Board and the Supervisory Board therefore propose that the Compensation Report of Siemens Healthineers AG for fiscal year 2023 prepared and audited in accordance with Section 162 German Stock Corporation Act be approved.

7. To resolve on the amendment of Section 2 of the Articles of Association (Object of the Company)

Siemens Healthineers AG is a forward-looking and dynamic company that has steadily developed and expanded its business activities in the past years by pursuing economically sustainable business and growth opportunities. Against this background, the object of the company defined in Section 2 of the Company's Articles of Association shall be adapted to reflect the evolved business activities of Siemens Healthineers AG. The proposed amendments are primarily meant to reflect the Company's broad scope of activity.

The Managing Board and the Supervisory Board therefore propose to resolve:

Section 2 of the Articles of Association is amended to read as follows:

- "(1) The object of the Company is the research, development, and manufacture of, the sale and trade with, the supply, installation, maintenance, and use of medical devices and products, as well as systems, solutions and business models of all types in connection with this range of services (including electronic data processing and transfer, software, and self-learning systems), also in related fields of activities, as well as the provision of any services in connection with the aforementioned. This also includes devices and products derived from medical technologies. Furthermore, the Company may also engage in business of any kind and take any and all measures related to, or which are deemed to be directly or indirectly useful in promoting, the above activities.*
- (2) The Company may realize its object itself or through consolidated subsidiaries or associated companies (including joint ventures). It can confine itself to some of the activities specified in paragraph 1. The Company can set up associated companies, acquire participating interests and change them structurally, bring them under uniform control or may limit itself to managing the participating interest, sell participating interests and also conclude enterprise and cooperation agreements of any kind."*

As of the day the Annual Shareholders' Meeting is convened, a synopsis of the Articles of Association will be retrievable at the internet address → siemens-healthineers.com/asm and will also be available there during the Annual Shareholders' Meeting.

8. To resolve on the amendment of Section 7 (1), (3), and (4) of the Articles of Association (Composition, elections, term of office), Section 8 (1) to (4) of the Articles of Association (Chairperson and Deputy), Section 10 (2) of the Articles of Association (Rules of procedure, delegation, committees), Section 11 (5) of the Articles of Association (Supervisory Board meetings and resolutions), and Section 12 (1) of the Articles of Association (Compensation), and the addition of a new paragraph 3 to Section 10 of the Articles of Association (Rules of procedure, delegation, committees) to enlarge the Supervisory Board and to introduce a co-determined Supervisory Board

Siemens Healthineers AG and its subsidiary, Siemens Healthcare GmbH, entered into a Spin-off and Transfer Agreement on August 18, 2023. Under this spin-off agreement, Siemens Healthcare GmbH transfers material parts of its operating business to Siemens Healthineers AG. The goal of the spin-off is to simplify the corporate governance structure of Siemens Healthineers. Upon the registration of the spin-off in the Commercial Register on December 1, 2023, the prerequisites for the formation of an equally co-determined Supervisory Board at the level of Siemens Healthineers AG were created, so that it is now necessary to make changes to the composition of the Supervisory Board. The Company will exercise the option of voluntarily increasing the number of Supervisory Board members from the legally required sixteen to twenty.

On December 6, 2023, the Managing Board of Siemens Healthineers AG initiated a status procedure pursuant to Sections 97 et seqq. German Stock Corporation Act by publishing the relevant announcement in the Federal Gazette (*Bundesanzeiger*) and by posting notices in all the business locations of Siemens Healthineers AG. Because the competent court pursuant to Section 98 (1) German Stock Corporation Act was not called upon within one month of the announcement in the Federal Gazette, the composition of the Company's Supervisory Board is to be determined in accordance with Section 97 (2) sentence 1 in conjunction with Section 96 (1), Section 101 (1) German Stock Corporation Act, and Section 7 (1) sentence 1 no. 2 of the Act on the Co-Determination of Employees (*Gesetz über die Mitbestimmung der Arbeitnehmer*, "**Co-Determination Act**"). Accordingly, the Supervisory Board of Siemens Healthineers AG will now be composed of at least sixteen Supervisory Board members in total, of whom eight will be elected as shareholder representatives by the Annual Shareholders' Meeting, and eight as employee representatives in accordance with the provisions of the Co-Determination Act. Upon the close of the Annual Shareholders' Meeting 2024, the provisions of the Articles of Association applicable to the composition of the Supervisory Board, the number of Supervisory Board members, and the election, dismissal, and delegation of Supervisory Board members will cease to apply insofar as they contradict the now applicable legal regulations in accordance with

Section 97 (2) sentence 2 German Stock Corporation Act. Given the above, new provisions of the Articles of Association meeting the requirements for an equally co-determined Supervisory Board must now be resolved.

To fulfill the constantly rising legal requirements for the profile of required skills and expertise of Supervisory Board members, the number of Supervisory Board members shall be voluntarily increased from the sixteen Supervisory Board members required by Section 96 (1), Section 101 (1) German Stock Corporation Act, and Section 7 (1) sentence 1 no. 2 Co-Determination Act to twenty Supervisory Board members in accordance with Section 7 (1) sentence 3 in conjunction with Section 7 (1) sentence 1 no. 3 Co-Determination Act. Of the additional four seats to be established in this way, half will be shareholder representatives and the other half employee representatives. Moreover, the Supervisory Board reserves the right in the future to elect, in addition to the Deputy to be elected in accordance with the Co-Determination Act, a second Deputy who will likewise receive the compensation for activity as Deputy of the Supervisory Board pursuant to Section 12 (1) of the Articles of Association. Pursuant to Section 27 (3) Co-Determination Act, the Supervisory Board will also be required to establish a Mediation Committee. The members of the Mediation Committee will not be entitled to a separate compensation for their activity on this committee. For additional information about the compensation system for the Supervisory Board, reference is made to the description contained in the Notice of Annual Shareholders' Meeting 2023 (Agenda Item 8).

The Managing Board and the Supervisory Board therefore propose to resolve:

Section 7 (1) of the Articles of Association is amended to read as follows:

"(1) The Supervisory Board is composed of twenty (20) members, of whom ten (10) members will be elected by the Shareholders' Meeting and ten (10) members will be elected in accordance with the Co-Determination Act."

Section 7 (3) of the Articles of Association is amended to read as follows:

"(3) The Shareholders' Meeting may appoint replacement members simultaneously with the Supervisory Board members to be elected by the Shareholders' Meeting, who shall replace, in a sequence to be determined upon the election, any Supervisory Board members of the shareholders who leave office prematurely or due to a contestation of the election. If a replacement member replaces a member who has left the Supervisory Board, his or her office shall expire at the end of the Shareholders' Meeting during which a replacement election pursuant to Section 7 (2) takes place, at the latest, however, upon expiry of the term of office of the Supervisory Board member who has left. Should the replacement member who has left office after a replacement election have been appointed for several Supervisory Board members, his or her status as a replacement member shall be renewed. Replacement members for the Supervisory Board members representing the employees will be elected in accordance with the Co-Determination Act."

Section 7 (4) of the Articles of Association is amended to read as follows:

"(4) Each Supervisory Board member and replacement member may retire from his or her office, also without cause, by giving four weeks' written notice to the Chairperson of the Supervisory Board – or, if the Chairperson wishes to retire, to his or her Deputy according to Section 8 (1) sentence 1. The Chairperson or, if the Chairperson wishes to retire, the Deputy according to Section 8 (1) sentence 1, shall be free to reduce the period of notice or waive compliance with the period of notice."

Section 8 (1) of the Articles of Association is amended to read as follows:

"(1) The Supervisory Board elects a Chairperson and a Deputy from among its members in accordance with the Co-Determination Act. It may also elect one other Deputy. The election should take place after the Shareholders' Meeting during which the Supervisory Board members to be elected by the Shareholders' Meeting were newly elected; a separate invitation to this meeting is not required."

Section 8 (2) of the Articles of Association is amended to read as follows:

"(2) The term of office of the Chairperson and his or her Deputy(-ies) shall, except if a reduced period of office is determined at the time of the election, correspond to their term of office as members of the Supervisory Board."

Section 8 (3) of the Articles of Association is amended to read as follows:

"(3) Should the Chairperson or his or her Deputy according to Section 8 (1) sentence 1 leave office prematurely, a new election for such position shall take place immediately. A revocation of the election of the Chairperson or his or her Deputy according to Section 8 (1) sentence 1 is only permitted for cause. The permanent inability of the Chairperson or of one of his or her Deputy(-ies) to discharge the duties of office shall be deemed to constitute an important cause. The provisions of the Co-Determination Act on their election shall apply mutatis mutandis to the revocation of the election of the Chairperson and the Deputy according to Section 8 (1) sentence 1."

Section 8 (4) of the Articles of Association is amended to read as follows:

"(4) A Deputy performing the duties of the Chairperson when the latter is unable to act shall be vested with all the powers of the Chairperson, except for the second vote conferred upon the Chairperson in accordance with the Co-Determination Act or these Articles of Association."

Section 10 (2) of the Articles of Association is amended to read as follows:

"(2) Subject to the statutory provisions, the Supervisory Board shall have the right to establish committees. To the extent permitted by law or the Articles of Association, the Supervisory Board may transfer duties incumbent upon it as well as decision powers and rights to its Chairperson, to individual members or to committees established from among its members. If the Supervisory Board Chairperson is a member of a committee and if a vote in such committee is tied, he or she will have two votes in a second vote on the same subject if that vote is also tied; if the Supervisory Board Chairperson is not a member of a committee, the committee Chairperson shall have a second vote in such cases."

The following paragraph 3 is added to Section 10 of the Articles of Association:

"(3) Immediately after the election of the Supervisory Board Chairperson and his or her Deputy pursuant to Section 8 (1) sentence 1, the Supervisory Board will in any case establish the committee required by Section 27 (3) Co-Determination Act, which shall comprise the Supervisory Board Chairperson, his or her Deputy pursuant to Section 8 (1) sentence 1, one committee member elected by a majority of the votes cast by the Supervisory Board members representing the employees, and one committee member elected by a majority of the votes cast by the Supervisory Board members representing the shareholders. This committee will perform the duties defined in Section 31 (3) sentence 1 Co-Determination Act."

Section 11 (5) of the Articles of Association is amended to read as follows:

"(5) Resolutions shall be passed with a single majority of the votes cast, except if a deviating majority is mandatorily provided for by law. For this purpose, abstentions shall not count as votes cast. If a vote in the Supervisory Board is tied, the Supervisory Board Chairperson will have two votes in a second vote held on the same subject if that vote is also tied. Section 108 (3) German Stock Corporation Act is also applicable to the casting of the second vote."

Section 12 (1) of the Articles of Association is amended to read as follows:

"(1) The Supervisory Board members shall receive a fixed base compensation of EUR 130,000.00 for each full fiscal year. The Supervisory Board Chairperson shall receive a fixed base compensation of EUR 250,000.00 and the Deputies shall each receive a fixed base compensation of EUR 145,000 for each full fiscal year. For work on the Supervisory Board committees, the following additional amounts shall be paid for each full fiscal year:

- (a) to the Chairperson of the Audit Committee: EUR 120,000.00; to each other member of the Audit Committee: EUR 60,000.00;*
- (b) to the Chairperson of the Chairperson's Committee (Präsidium), the Strategy, Innovation and Sustainability Committee and, if the Supervisory Board establishes a Compensation Committee, the Compensation Committee: EUR 70,000 each; to each other member of these committees: EUR 35,000 per committee of which he or she is a member;*
- (c) if the Supervisory Board establishes a Related-Party Transactions Committee, to the Chairperson of the Related-Party Transactions Committee: EUR 20,000; to each other member: EUR 10,000; and if the Supervisory Board establishes a Nomination Committee, to the Chairperson of the Nomination Committee: EUR 30,000; to each other member: EUR 15,000. Only half of the compensation shall be payable for fiscal years in which the respective committee has not convened for at least one meeting or has not adopted at least one resolution, including meetings and resolutions adopted in the forms specified in Section 11 (3) and (4) of these Articles of Association."*

As of the day the Annual Shareholders' Meeting is convened, a synopsis of the Articles of Association will be retrievable at the internet address → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm) and will also be available there during the Annual Shareholders' Meeting.

9. To elect members to the Supervisory Board

Due to the completed status procedure (as explained under Agenda Item 8), all mandates of the Supervisory Board members elected by the Annual Shareholders' Meeting will terminate upon the close of the Annual Shareholders' Meeting 2024 in accordance with Section 97 (2) sentence 3 German Stock Corporation Act.

Upon the amendment of Section 7 (1) of the Articles of Association proposed in Agenda Item 8 becoming legally effective, the Company's Supervisory Board will be composed of twenty members, ten of whom are to be elected by the Annual Shareholders' Meeting as shareholder representatives pursuant to Section 96 (1), Section 101 (1) German Stock Corporation Act, and Section 7 (1) sentence 3 in conjunction with Section 7 (1) sentence 1 no. 3 Co-Determination Act, and Section 7 (1) of the Articles of Association. The ten Supervisory Board members henceforth to be elected as employee representatives in accordance with the provisions of the Co-Determination Act will initially be appointed by a court upon application until the election procedure to be conducted in accordance with the provisions of the Co-Determination Act is concluded.

Pursuant to Section 96 (2) sentence 1 German Stock Corporation Act, at least 30% of Supervisory Board members must be women (thus, at least six) and at least 30% must be men (thus, at least six). Both the shareholder representatives and the employee representatives strive to fulfill the requirements of Section 96 (2) sentence 1 German Stock Corporation Act collectively and not separately and not to contradict the overall fulfillment (*Gesamterfüllung*). It is intended to propose at least two female employee representatives for the judicial appointment of employee representatives. If the Annual Shareholders' Meeting elects the four female shareholder representatives proposed by the Supervisory Board, the requirements of Section 96 (2) sentence 1 German Stock Corporation Act will be fulfilled after the judicial appointment of the female employee representatives.

The following nominations are based on the recommendation of the Nominating Committee of the Supervisory Board. They take into account the objectives for the Supervisory Board's composition resolved by the Supervisory Board and the profile of required skills and expertise for the Supervisory Board as a whole. Information regarding the objectives and the profile of required skills and expertise, along with their implementation status, are published in the form of a qualification matrix in the Corporate Governance Statement for fiscal year 2023. The qualification matrix is presented at the Annual Report 2023, which is available at the following internet address → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm).

In addition, the Supervisory Board has assured itself that the proposed candidates for the Supervisory Board can devote the expected amount of time required for their mandates.

To remain flexible in the composition of the Supervisory Board, in particular with regard to the age limit and length of membership of individual Supervisory Board members and in the event of changing requirements for the profile of required skills and expertise, the proposed terms of office of some of the candidates mentioned below should not be as long as the regular term of office of around five years. Instead, the Supervisory Board shall exercise the option allowed in the Articles of Association to appoint the Supervisory Board members to be elected by the Annual Shareholders' Meeting for shorter terms of office than the regular term of around five years (Section 7 (2) of the Articles of Association).

The Supervisory Board therefore proposes that the persons currently in office, who are listed below under numbers 9.1 to 9.8, be elected to the Company's Supervisory Board as shareholder representatives, effective at the close of the Annual Shareholders' Meeting. Prof. Dr. Ralf P. Thomas (no. 9.1), Dr. Roland Busch (no. 9.3), Sarena Lin (no. 9.5), Peer M. Schatz (no. 9.6), Dr. Nathalie von Siemens (no. 9.7), and Dow R. Wilson (no. 9.8) are appointed to serve until the close of the Annual Shareholders' Meeting that will resolve on the ratification of the acts of Supervisory Board members in the fourth fiscal year after the start of their term of office; Karl-Heinz Streibich (no. 9.2), and Dr. Marion Helmes (no. 9.4) are appointed to serve until the close of the Annual Shareholders' Meeting that will resolve on the ratification of the acts of Supervisory Board members in the second fiscal year after the start of their term of office. The fiscal year in which the term of office begins is not counted. Karl-Heinz Streibich is proposed for election to the Supervisory Board even though he has already completed his 71st year of life (*Lebensjahr*) at the time of the election. Due to his many years of experience, particularly in the areas of information technology, digitalization and cybersecurity, the Supervisory Board considers his nomination to be indispensable to fulfill the profile of required skills and expertise. The Supervisory Board therefore proposes Karl-Heinz Streibich for election.

- 9.1 **Prof. Dr. Ralf P. Thomas**, Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer), resident in Marloffstein, Germany
- 9.2 **Karl-Heinz Streibich**, Honorary Chairperson of acatech Senat – National Academy of Science and Engineering (*Deutsche Akademie der Technikwissenschaften*), member of the Supervisory Board of various companies, resident in Überlingen, Germany
- 9.3 **Dr. Roland Busch**, President and Chief Executive Officer of Siemens Aktiengesellschaft, resident in Erlangen, Germany
- 9.4 **Dr. Marion Helmes**, Member of the Supervisory Board of various companies, resident in Berlin, Germany
- 9.5 **Sarena Lin**, Member of the Supervisory Board of Siemens Healthineers AG, resident in Düsseldorf, Germany
- 9.6 **Peer M. Schatz**, Managing Director (Chief Executive Officer) of PS Capital Management GmbH, residing in Düsseldorf, Germany
- 9.7 **Dr. Nathalie von Siemens**, Member of the Supervisory Board of various companies, resident in Schwielowsee, Germany
- 9.8 **Dow R. Wilson**, Member of the Supervisory Board of various companies, resident in Palo Alto, California, USA

The Supervisory Board further proposes to elect to the Company's Supervisory Board as shareholder representatives the following under numbers 9.9 and 9.10 listed persons (Veronika Bienert and Dr. Peter Körte), effective from the time of entry in the Commercial Register of the amendment of Section 7 (1) of the Articles of Association proposed under Agenda Item 8. They are appointed to serve until the close of the Annual Shareholders' Meeting that will resolve on the ratification of the acts of Supervisory Board members in the second fiscal year after the start of their term of office. The fiscal year in which the term of office begins is not counted.

- 9.9 **Veronika Bienert**, Managing Director (Chief Executive Officer) of Siemens Financial Services GmbH, resident in Feldafing, Germany
- 9.10 **Dr. Peter Körte**, Chief Technology and Chief Strategy Officer of Siemens Aktiengesellschaft, resident in Tutzing, Germany

It is intended to let the Annual Shareholders' Meeting resolve on the candidates by separate ballot.

In the estimation of the Supervisory Board, none of the proposed candidates has personal or business relationships with Siemens Healthineers AG, its subsidiaries, or governing bodies of the Company that an objective shareholder would consider relevant to his or her election decision.

Prof. Dr. Ralf P. Thomas, Dr. Roland Busch, Veronika Bienert, and Dr. Peter Körte work for Siemens Aktiengesellschaft (hereinafter "**Siemens AG**"), which is a shareholder with a material interest in the Company, or one of the subsidiaries of Siemens AG.

Attention is drawn to the fact that Prof. Dr. Ralf P. Thomas, if elected, is to be proposed as a candidate for the position of Chairperson of the Supervisory Board.

The résumés and further information on the proposed candidates at the time when notice is given of the Annual Shareholders' Meeting are attached to this Notice of Annual Shareholders' Meeting after the agenda under "**III. Further information on the Supervisory Board candidates proposed for election (Agenda Item 9)**" and are also available at the internet address → siemens-healthineers.com/asm.

II. Compensation Report (Agenda Item 6)

Compensation Report of Siemens Healthineers AG for Fiscal Year 2023

This Compensation Report describes the compensation granted and owed to each current and former member of the Managing Board and Supervisory Board of Siemens Healthineers AG (hereinafter: Siemens Healthineers or the Company) in fiscal year 2023 in the period from October 1, 2022 to September 30, 2023. The report gives a detailed and personalized account of the structure and amount of the different components of the Managing Board and Supervisory Board compensation. The Compensation Report has been prepared jointly by the Managing Board and Supervisory Board; it complies with the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG) (Section 162 of the AktG) and meets the recommendations of the German Corporate Governance Code (GCGC). Clear, comprehensible, and transparent reporting is of great importance to both the Managing Board and the Supervisory Board. That is why Siemens Healthineers AG, for the third time, is presenting a Compensation Report that complies with the new requirements and has undergone a material audit by the independent auditors above and beyond the legal requirements of Section 162 (3) AktG. This Compensation Report will be submitted to the Annual Shareholders' Meeting for approval on April 18, 2024.

A detailed description of the compensation systems for the members of the Managing Board and Supervisory Board of Siemens Healthineers AG can be found on the website → www.siemens-healthineers.com/investor-relations/corporate-governance.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

Munich, November 24, 2023

Prof. Dr. Ralf P. Thomas
Supervisory Board Chairperson

Dr. Bernhard Montag
Chief Executive Officer

Darleen Caron
CHRO & Managing Board Member

Compensation of the members of the Managing Board of Siemens Healthineers AG

The compensation described below for the members of the Managing Board of Siemens Healthineers AG (hereinafter: Managing Board members) for fiscal year 2023 is based on the compensation system applicable since October 1, 2020, which was developed pursuant to Section 87a (1) AktG and approved with a majority of 98.91% by the Annual Shareholders' Meeting on February 12, 2021. Pursuant to Section 120a (1) sentence 1 AktG, the Annual Shareholders' Meeting of a listed company resolves to approve the compensation system for the Managing Board members presented by the Supervisory Board each time there is a material amendment to the compensation system, but at least every four years, i.e., at the latest at the 2025 Annual Shareholders' Meeting. The compensation system applied to all active Managing Board members in fiscal year 2023. A full description of the compensation system for Managing Board members is accessible to the public at → www.siemens-healthineers.com/investor-relations/corporate-governance/managing-board-compensation.

Major developments in fiscal year 2023

Despite the phase-out of sales of rapid antigen tests and continuing challenges in the overall economic environment, the Managing Board and our employees helped ensure that we achieved the targets set for fiscal year 2023.

On a comparable basis, revenue rose by 1.2% from the very good prior-year figure. Excluding sales of rapid COVID-19 antigen tests, which were phased out in the fourth quarter, leading to a substantial revenue drop in the Diagnostics segment, Siemens Healthineers generated outstanding comparable revenue growth of 8.3%, driven by double-digit growth in the Varian and Imaging segments. The transformation program in the Diagnostics segment, which was announced in November 2022 and has been underway since then, is focused on optimizing the product portfolio and the segment's global line-up, along with other organizational and functional enhancements.

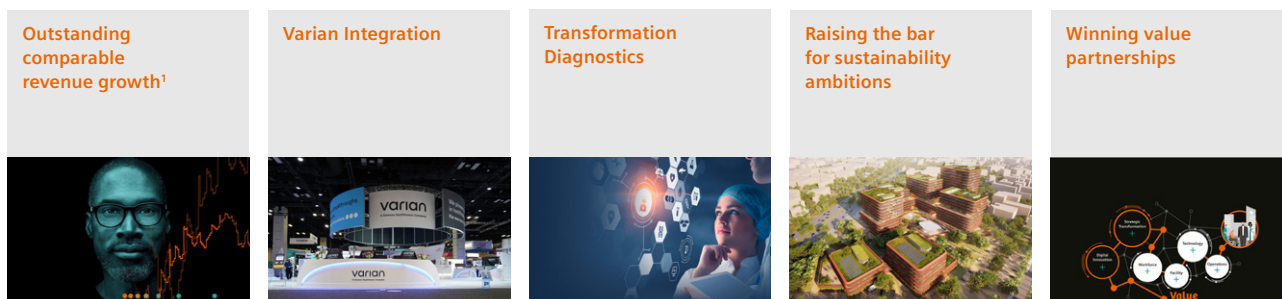
Adjusted basic earnings per share (adjusted basic EPS) decreased year-over-year to €2.02 (2022: €2.29). The closing price of the Siemens Healthineers share at the end of the fiscal year was €48.00, that being approximately 8.4% higher than the price at the end of the prior year (2022: €44.28).

The Company also continued to expand its long-term partnerships in fiscal year 2023. Examples include the strategic partnerships with the non-profit healthcare providers Atrium Health and SSM Health in the United States. And a new strategic partnership was begun with Unilabs, the globally active European provider of diagnostics solutions.

Moreover, Siemens Healthineers continually invested in its infrastructure and in its employees. The Company laid the cornerstone for its campus in Bengaluru (India) in 2023. Up to 5,000 employees will conduct research and development and manufacture products on this campus in the future. In building this innovative campus, particular emphasis was placed on sustainability as a reflection of the heightened ambitions of Siemens Healthineers in this area. A modern training and education center and a new innovation center were opened at the Erlangen site in fiscal year 2023. The new innovation center in Erlangen is the latest addition to the network of innovation centers in Shanghai (China), Bengaluru (India), and Princeton (USA).

Moreover, the Company stepped up and placed a greater emphasis on its sustainability endeavors in fiscal year 2023. To embed the idea of sustainability idea even more deeply into the Company's corporate culture, it was explicitly added to the Company's mission statement: "We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably."

Major developments in fiscal year 2023



¹ Excluding rapid COVID-19 antigen tests

Strategy and Managing Board compensation

As a global leader in medical technology, Siemens Healthineers wants to contribute to mastering global healthcare challenges by providing innovative products and services. To this end, Siemens Healthineers has defined certain strategic initiatives to ensure its competitiveness beyond the year 2025. As reported in the Annual Report 2022, the Company has successfully completed the first two phases – "Reinforcing" and "Upgrading" – of the Siemens Healthineers Strategy 2025. Among other steps taken in these two phases, the Company ventured into adjacent markets through the transformational merger of Siemens Healthineers and Varian. At the same time, the Company expanded its core business activities and strengthened its role as a holistic partner to customers. Siemens Healthineers completed the first half of the third phase, "New Ambition," in fiscal year 2023. In the second half of the New Ambition phase, Siemens Healthineers will strive to generate comparable revenue growth (excluding rapid COVID-19 antigen tests) of 6% to 8% p.a. (per annum) and increase adjusted basic earnings per share from 12% to 15% p.a. in fiscal years 2024 and 2025.

The compensation system for the Managing Board is designed to incentivize the implementation of the Company strategy as well as the value-creating, long-term development of the Company, while at the same time avoiding disproportionate risks. To this end, it should provide the right incentives for increasing earnings – measured in terms of compensation-relevant adjusted basic EPS and compensation-relevant comparable revenue growth, as well as other relevant strategic topics aimed at the Company's sustainable development.

Pursuant to Section 120a (1) sentence 1 AktG, the compensation system for Managing Board members must be presented again to the shareholders for approval at the latest in the regular Annual Shareholders' Meeting 2025. In preparation for this meeting, the Company plans to review the current compensation system in fiscal year 2024.

Compensation in fiscal year 2023

Since Managing Board compensation is closely linked to the Company's success, the performance achieved in this fiscal year is directly reflected in the compensation of the Managing Board members. In accordance with the strong pay-for-performance principle anchored in the compensation system, extraordinary performance should be adequately rewarded and falling short of targets should lead to a noticeable reduction in compensation. The Managing Board and employees of the Company successfully achieved the targets for the short-term variable compensation component in fiscal year 2023.

Moreover, efforts undertaken in terms of environmental, social, and governance aspects were still included in a number of sustainability targets for both short-term and long-term variable compensation. Due to the additional focus on sustainability, Managing Board compensation is even more closely aligned with the interests of shareholders and stakeholders. Accordingly, the Supervisory Board stipulated that at least 1/3 of the individual targets for short-term variable compensation for fiscal year 2023 must be sustainability targets and increased the share of sustainability targets for the long-term variable compensation for fiscal year 2023 from 20% to 25%. The "long-term increase in company value" now represents 75% of variable compensation.

Change in the composition of the Managing Board and Supervisory Board

There was no change in the composition of the Managing Board in fiscal year 2023. At the meeting on August 1, 2023, the Supervisory Board renewed the appointment of Darleen Caron ahead of time to the end of September 2027.

The following changes occurred in the composition of the Supervisory Board in fiscal year 2023.

The terms of office of all Supervisory Board members with Dr. Roland Busch and Peer M. Schatz ended at the close of the Annual Shareholders' Meeting on February 15, 2023. In the new elections, Prof. Dr. Ralf P. Thomas, Sarena Lin, Dr. Nathalie von Siemens, and Dow R. Wilson were elected for five years and Veronika Bienert, Dr. Marion Helmes, Dr. Peter Körte, and Karl-Heinz Streibich were elected for three years.

The terms of office of the former Supervisory Board members Dr. Norbert Gaus, Dr. Andreas C. Hoffmann, Dr. Philipp Rösler, and Dr. Gregory Sorensen ended at the close of the Annual Shareholders' Meeting on February 15, 2023.

Summary of Managing Board compensation in fiscal year 2023

The compensation of Managing Board members consists of fixed and variable compensation components. Fixed compensation, which is non-performance-based, comprises the base salary, fringe benefits, and pension benefit commitments. The performance-based and, therefore, variable compensation comprises the short-term variable compensation (bonus) and the long-term variable compensation (Siemens Healthineers Stock Awards). Malus and clawback provisions are in place for the variable compensation. Furthermore, the total annual compensation of Managing Board members is capped in accordance with Section 87a (1) sentence 2 no. 1 AktG.

In addition, the Share Ownership Guidelines form an integral supplemental part of the compensation system. They require Managing Board members, during their term of office, to permanently hold Siemens Healthineers shares worth a certain defined multiple of their average annual base salary during the past four years; this multiple is 250% for the Chief Executive Officer and 200% for the ordinary Managing Board members. If this target is not met, Managing Board members will be required to purchase new shares in the quantity needed to meet the target. Compliance with the Share Ownership Guidelines during the fiscal year by Dr. Bernhard Montag and Dr. Jochen Schmitz was reviewed for the second time in March 2023. Elisabeth Staudinger-Leibrecht and Darleen Caron are still in the build-up phase.

Moreover, the Managing Board compensation system is complemented by appropriate, market-related commitments in connection with the start and end of board membership.

The graphic below provides an overview of the key components of the Managing Board compensation system, the underlying targets including their relevance to the strategy, as well as their specific structure in fiscal year 2023.

Fixed compensation components

	Base salary	Fringe benefits	Pension benefit commitment
Strategy linkage	<ul style="list-style-type: none"> Ensures an appropriate basic income to gain and retain the loyalty of qualified Managing Board members while avoiding inappropriate risk exposure Reflects the role, experience, and area of responsibility on the Managing Board as well as market conditions 	<ul style="list-style-type: none"> Awarding of market-related fringe benefits and (partial) assumption of costs that are directly related to and boost Managing Board work 	<ul style="list-style-type: none"> Building up and securing adequate post-employment benefits as part of a competitive compensation
Structure in the compensation system	<ul style="list-style-type: none"> Fixed contractually agreed compensation paid in 12 monthly installments 	<ul style="list-style-type: none"> Contractual commitment to (some of the) assumed costs and non-cash benefits and awarding of other fringe benefits, such as <ul style="list-style-type: none"> Expenses for the provision of a company car Contributions to insurance costs Regular preventive medical checkups Housing and relocation costs Tax advisory expenses 	<ul style="list-style-type: none"> In principle, annual addition of a fixed amount to the Siemens Healthineers contribution-based Siemens pension scheme (Siemens Healthineers BSAV) or, in special exceptional circumstances, provision of a fixed amount that can be used at the member's own discretion Commitment at the beginning of the fiscal year Credit or payout in January of the subsequent fiscal year Entitlement to benefits under the Siemens Healthineers BSAV upon reaching the age of 65, or earlier upon request Payout of Siemens Healthineers BSAV generally in 12 annual installments; other payment options are possible on request
Application for 2023	<ul style="list-style-type: none"> The annual base salary was paid in monthly installments 	<ul style="list-style-type: none"> Assumption of costs of non-cash and fringe benefits depending on benefits enjoyed 	<ul style="list-style-type: none"> Annual contribution to the Siemens Healthineers BSAV for Chief Executive Officer Dr. Bernhard Montag and Managing Board members Dr. Jochen Schmitz, Elisabeth Staudinger-Leibrecht For Darleen Caron, an annual fixed amount which can be used at her own discretion Credit or payout in January 2024

Variable compensation components

	Short-term variable compensation (bonus)	Long-term variable compensation (Siemens Healthineers Stock Awards)
Strategy linkage	<ul style="list-style-type: none"> Provides an incentive to meet (financial and non-financial) company targets for the respective fiscal year Takes account of the contribution made to <ul style="list-style-type: none"> implementing the Company strategy and therefore the continuous and sustainable development of the Company as well as the specific individual challenges of each Managing Board member 	<ul style="list-style-type: none"> Provides an incentive to increase the Company's performance relative to competitors on a long-term and sustainable basis Links the interests of the Managing Board members to those of shareholders and stakeholders by promoting attractive and sustainable value creation as well as long-term sustainability targets
Structure in the compensation system	<ul style="list-style-type: none"> Plan type: Annual bonus based on a target amount Performance corridor: 0% to 200% of the target amount Performance criteria: <ul style="list-style-type: none"> 2/3 Company performance (2–3 equally weighted KPIs) 1/3 individual performance (2–4 equally weighted KPIs), <ul style="list-style-type: none"> at least one-third of the individual targets must be assigned to the performance criterion "sustainability" from the fiscal year 2023 onwards Performance corridor per KPI: 0% to 200% Payout: In cash in the subsequent fiscal year 	<ul style="list-style-type: none"> Plan type: Performance Share Plan Performance corridor: 0% to 200% of the target amount (cap on number of shares) and 300% of the target amount (absolute payout cap) Performance criteria: <ul style="list-style-type: none"> 75% (as of FY 2023, before 80%) total shareholder return (TSR) relative to the two equally weighted indices, <i>MSCI World Health Care</i> and <i>MSCI Europe Health Care Equipment & Services</i> 25% (as of FY2023, before 20%) sustainability, measured on the basis of 2–3 environmental, social, and governance (ESG) KPIs Performance corridor per KPI: 0% to 200% Vesting period: 4 years; Payout: Generally in the form of shares Siemens Healthineers Stock Awards will always account for at least 60%
Application for 2023	<ul style="list-style-type: none"> Performance criteria: <ul style="list-style-type: none"> 1/3 adjusted basic earnings per share (Incentive relevant) in the past fiscal year 1/3 comparable revenue growth (Incentive relevant) 1/3 three individual targets for each Managing Board member, thereof one sustainability target 	<ul style="list-style-type: none"> 2023 tranche of Siemens Healthineers Stock Awards Allocation date: November 11, 2022 Performance criteria: <ul style="list-style-type: none"> 75% total shareholder return (TSR) relative to the two equally weighted indices, <i>MSCI World Health Care</i> and <i>MSCI Europe Health Care Equipment & Services</i> 25% sustainability, measured against three equally weighted ESG KPIs: <ol style="list-style-type: none"> Access to healthcare Reduction of carbon emissions Improvement of gender balance

Further key components of the compensation system

	Maximum compensation	Share Ownership Guidelines	Malus and clawback
Strategy linkage	<ul style="list-style-type: none"> Prevents inappropriately high payouts 	<ul style="list-style-type: none"> Strengthens the shareholder culture and encourages Managing Board members to identify with the Company Promotes alignment of Managing Board and shareholder interests and incentivizes sustainable value creation for the Company 	<ul style="list-style-type: none"> Reinforces incentives to meet material obligations and compliance requirements by avoiding inappropriate behavior and inappropriate risks
Structure in the compensation system	<ul style="list-style-type: none"> The maximum compensation per year is capped at: <ul style="list-style-type: none"> Chief Executive Officer: €9,700,000 Ordinary Managing Board member: €6,100,000 	<ul style="list-style-type: none"> Managing Board members are obligated to permanently hold Siemens Healthineers shares worth a multiple of their average annual base salary during the past four years prior to the verification date: <ul style="list-style-type: none"> Chief Executive Officer: 250% Managing Board member: 200% 4-year build-up phase, afterwards annual reviews Verification date: March of each year If the value of the shares held falls below the amount that must be proven to be held, due to a decline in the share price, the Managing Board member must acquire additional shares on their own initiative 	<ul style="list-style-type: none"> In the event of serious breaches of duty or violation of compliance rules during the performance period and/or in the event of a willful or grossly negligent breach of the duty of care, the Supervisory Board has the right to reduce in whole or in parts (down to zero if necessary) and/or claw back variable compensation (bonus and/or Siemens Healthineers Stock Awards) If compensation is clawed back, Managing Board members have to repay the appropriate net amount
Application for 2023	<ul style="list-style-type: none"> The maximum compensation for fiscal year 2023 is capped at: <ul style="list-style-type: none"> Chief Executive Officer: €9,700,000 Ordinary Managing Board member: €6,100,000 	<ul style="list-style-type: none"> The compliance review for fiscal year 2023 took place in March 2023 for Dr. Bernhard Montag and Dr. Jochen Schmitz Fulfilled by all the Managing Board members obligated to provide verification 	<ul style="list-style-type: none"> Not applied in fiscal year 2023

Further key components of the compensation system

	Commitment in the event of the start of employment	Commitment in the event of the termination of employment	Offsetting of compensation for secondary activities
Strategy linkage	<ul style="list-style-type: none"> Reimbursement of compensation forfeited at the previous employer to attract qualified Managing Board members and ensure competitive compensation 	<ul style="list-style-type: none"> Establishment of an upper limit for termination benefits in the event of a premature termination of the Managing Board activities to avoid inappropriately high severance payments 	<ul style="list-style-type: none"> Offsetting of compensation for secondary activities to ensure that neither the time spent nor the compensation received for the secondary activities conflicts with the duties for Siemens Healthineers AG
Structure in the compensation system	<ul style="list-style-type: none"> If compensation from a previous employer is forfeited due to the transfer to Siemens Healthineers AG (e.g., long-term variable compensation or pension benefits), the Supervisory Board can promise compensation in the form of (normally Phantom) Siemens Healthineers Stock Awards, pension commitments under the Siemens Healthineers BSAV, or cash payments 	<ul style="list-style-type: none"> Termination by mutual agreement: severance payment limited to remaining term of the service agreement, up to a maximum of two years of annual compensation (severance payment cap); payable in the month of departure Premature termination upon the Managing Board member's request/serious cause for the Company to terminate: no severance payment is paid and outstanding Siemens Healthineers Stock Awards allocated are forfeited without replacement 	<ul style="list-style-type: none"> Compensation for an intra-group supervisory board membership is set off against the Managing Board compensation For external supervisory board memberships, the Supervisory Board will take a case-by-case decision at its duty-bound discretion as to whether and to what extent compensation is to be set off (max. 2 external appointments)
Application for 2023	<ul style="list-style-type: none"> Not applied in fiscal year 2023 	<ul style="list-style-type: none"> Not applied in fiscal year 2023 	<ul style="list-style-type: none"> Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation

In exceptional cases, the Supervisory Board of Siemens Healthineers AG (hereinafter: Supervisory Board) may temporarily deviate from single components of the compensation system for Managing Board members, if this is in the interest of the Company's long-term welfare. This option was not exercised in fiscal year 2023.

Determination of compensation for fiscal year 2023

Target compensation and compensation structure

In accordance with the compensation system, at the beginning of the fiscal year, the Supervisory Board, at the recommendation of the Executive Committee of the Supervisory Board, specified the target compensation for each Managing Board member for fiscal year 2023, as shown in the table below. In doing so, it ensured that the total target compensation is commensurate with the responsibilities and performance of the respective Managing Board member. In addition, the Supervisory Board took particular account of the financial situation, market environment, success, and future prospects of the Company and paid special attention to ensuring that the total target compensation is in line with the market.

The compensation of the Managing Board of Siemens Healthineers AG consists of fixed and variable compensation components. Total target compensation represents an intended amount of compensation that will apply if all predefined targets are met and is thereby meant to provide incentives for strong company performance as well as collective and individual performance. Since most of the compensation is variable, failure to meet the predefined targets will lead to a significant reduction in total compensation. If these targets are, however, overachieved, the compensation may be increased, although this is capped at a contractually agreed and legally required maximum compensation. The proportion of long-term variable compensation exceeds that of short-term variable compensation. The proportion of total variable compensation in the total target compensation is higher than the proportion of fixed compensation. As a result, the compensation of the Managing Board is aligned with the Company's long-term, sustainable development.

In fiscal year 2023, the total target compensation consisted of the following components:

Total target compensation for the Managing Board in fiscal year 2023

Fixed compensation	Base salary	Siemens Healthineers Stock Awards will always account for the majority of the total variable compensation.
	Fringe benefits	
	Pension benefit commitment	
Variable compensation	Bonus	
	Siemens Healthineers Stock Awards	

In defining the absolute amount of target compensation as well as its structure, the Supervisory Board appropriately took into account each Managing Board member's function and therefore also the different requirements of the respective Managing Board function. In this context, in accordance with the requirements of the German Stock Corporation Act and recommendations of the GCGC, it ensured that the variable compensation exceeds the fixed compensation and predominantly has a long-term focus. Consequently, the long-term variable compensation always exceeds short-term variable compensation, thereby putting the focus on the long-term and sustainable development of Siemens Healthineers without disregarding the annual operational targets. The ratio between fixed and variable compensation components and their respective relative share of total compensation are not defined exactly and may vary due to functional differentiation.

The Supervisory Board has differentiated the compensation of the Managing Board members based on their individual functions. The amount of total target compensation was differentiated for the function of Chief Executive Officer (Dr. Bernhard Montag) and Chief Financial Officer (Dr. Jochen Schmitz) in all compensation components.

Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. Consequently, 70% of the annual base salary, the bonus, and the Siemens Healthineers Stock Awards are granted and paid in Germany and the remaining 30% in China. The fringe benefits presented above comprise fringe benefits that have been granted and paid both in Germany and in China. The pension benefit commitment is granted and paid in full in Germany. On the occasion of her first-time appointment, the Supervisory

Board decided to raise the compensation of Elisabeth Staudinger-Leibrecht in two steps to the level of an ordinary Managing Board member. The second step of the increase took effect as of October 1, 2022 and was therefore in effect for the full fiscal year 2023.

The table below shows the contractually agreed target compensation and the compensation structure as percentages of total target compensation for fiscal year 2023. The compensation structure shown for the target compensation granted in fiscal year 2023 is in line with the compensation structure specified in the applicable compensation system pursuant to Section 87a (1) no. 3 AktG.

Target compensation of the Managing Board members (Figures in k€ or in % of total target compensation)

Current Managing Board members			Fixed compensation				Variable compensation			Total target compensation
			Base Salary	Fringe benefits	Pension benefit commitment ¹	Sum	Bonus for the fiscal year	Siemens Healthineers Stock Awards Tranche 2023	Sum	
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2023	target	1,380	14	553	1,947	1,200	2,570	3,770	5,717
		target (in %)	24%	0%	10%	34%	21%	45%	66%	100%
	2022	target	1,380	22	630	2,032	1,200	2,420	3,620	5,652
		target (in %)	25%	0%	11%	36%	21%	43%	64%	100%
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	2023	target	860	16	347	1,223	640	1,075	1,715	2,938
		target (in %)	29%	1%	11%	41%	22%	37%	59%	100%
	2022	target	860	16	394	1,270	640	1,000	1,640	2,910
		target (in %)	30%	1%	13%	44%	22%	34%	56%	100%
Darleen Caron Chief Human Resources Officer since February 1, 2021	2023	target	735	81	320	1,136	525	903	1,428	2,564
		target (in %)	29%	3%	12%	44%	21%	35%	56%	100%
	2022	target	735	29	320	1,084	525	840	1,365	2,449
		target (in %)	30%	1%	13%	44%	22%	34%	56%	100%
Elisabeth Staudinger-Leibrecht ² Managing Board Member since December 1, 2021	2023	target	735	209	101	1,045	525	903	1,428	2,473
		target (in %)	30%	8%	4%	42%	21%	37%	58%	100%
	2022	target	490	212	0	702	350	560	910	1,612
		target (in %)	30%	13%	0%	43%	22%	35%	57%	100%

¹ Corresponds to the service cost per IFRS of the Siemens Healthineers Defined Contribution Benefit Plan (BSAV); for Darleen Caron, it corresponds to the fixed cash amount which can be used at her own discretion. Darleen Caron does not participate in the Siemens Healthineers Defined Contribution Benefit Plan and instead receives a fixed cash amount to use at her own discretion. Since Elisabeth Staudinger-Leibrecht was appointed to the Managing Board in the course of fiscal year 2022, no service cost per IFRS was recognized on her account in fiscal year 2022.

² In fiscal year 2022, Elisabeth Staudinger-Leibrecht received pro-rated compensation for the period from December 1, 2021 to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two steps to the level of an ordinary Managing Board member. This increase took effect as of October 1, 2022. Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. Consequently, 70% of the annual base salary, the bonus, and the Siemens Healthineers Stock Awards are granted and paid in Germany and the remaining 30% in China. The fringe benefits presented above comprise fringe benefits that have been granted and paid both in Germany and in China. The pension benefit commitment is granted and paid in full in Germany.

Appropriateness of Managing Board compensation

In accordance with the compensation system, the Supervisory Board conducts a regular review to determine whether the Managing Board compensation is in line with the market, this being done based on a horizontal and vertical comparison.

The horizontal assessment of whether the compensation is appropriate is conducted based on a comparison with the DAX 40 companies. In addition, as part of the vertical assessment of the Managing Board compensation, the Supervisory Board takes account of the development of Managing Board compensation as compared with the compensation of senior management (senior leaders as defined in Section 5 (3) of the German Works Constitution Act (*Betriebsverfassungsgesetz*, BetrVG)), non-senior management (exempt employees), and the other staff of companies affiliated with Siemens Healthineers AG (hereinafter: Siemens Healthineers Group) in Germany, as a whole to base the analysis on a benchmark group that is as broad as possible beyond Siemens Healthineers AG. In addition to the status quo analysis, the vertical comparison also takes the development of compensation ratios over time into account.

The most recent assessment of the appropriateness of Managing Board compensation revealed that the compensation of the Managing Board members was below market in some cases. As a result of the appropriateness assessment, the compensation of Managing Board members was raised by a modest amount, effective October 1, 2022. Long-term variable compensation was raised with the aim of tying variable compensation more closely to sustainable development, promoting sustainable growth, and generating lasting value creation. Besides increasing the share of long-term variable compensation, the weighting of ESG indicators was increased to underscore the strategic importance of sustainability within the corporate strategy and therefore also in Managing Board compensation. All other compensation elements remained unchanged.

Whereas the 40 DAX companies are applied to assess the appropriateness of the compensation, the relative performance measurement within the long-term variable compensation is measured based on the two indices *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*. These two indices have been selected to best represent the key markets, competitors, and areas of activity of Siemens Healthineers. The *MSCI World Health Care* index includes a large number of companies across the entire health-care and medical technology sector and covers the globally relevant markets and, in particular, includes the United States and Asia. The *MSCI Europe Health Care Equipment & Services* index particularly covers the sector of medical technology devices and related services while also emphasizing the importance of the European region.

Maximum compensation

In addition to limiting the individual variable compensation components (bonus and Siemens Healthineers Stock Awards), the Supervisory Board has established an annual maximum compensation limit covering all fixed and variable compensation components pursuant to Section 87a (1) sentence 2 no. 1 AktG. The maximum compensation for each Managing Board member is the maximum amount and therefore the highest possible actual payout that can be received for the given fiscal year. As a consequence, the final value of compensation paid for a particular fiscal year can only be determined after the conditionally allocated tranche of Siemens Healthineers Stock Awards for the given fiscal year has been vested. For fiscal year 2023, the final review will be conducted when the 2023 tranche of the Siemens Healthineers Stock Awards is transferred at the end of the vesting period in November 2026. If the specified maximum compensation has been exceeded, a number of Siemens Healthineers Stock Awards corresponding to the amount by which the maximum amount is exceeded will be forfeited without replacement.

The maximum compensation applicable for fiscal year 2023 is €9,700,000 for the Chief Executive Officer and €6,100,000 for ordinary Managing Board members. Compliance with the maximum compensation for fiscal year 2023 will be reported in the Compensation Report for fiscal year 2027.

Maximum compensation (Caps on variable compensation and maximum compensation)

Compensation element	Cap
Short-term variable compensation (bonus)	200% of the target amount
Long-term variable compensation (Siemens Healthineers Stock Awards)	200% of the target amount (cap on number of shares ¹) and/or 300% of the target amount (absolute payout cap ²)
Maximum compensation	Chief Executive Officer: €9,700,000 Ordinary Managing Board member: €6,100,000

¹ The final number of Siemens Healthineers Stock Awards can be as high as 200% of the originally conditionally allocated Siemens Healthineers Stock Awards.

² The actual amount, defined as the final number of Siemens Healthineers shares, multiplied by the Xetra closing price of Siemens Healthineers shares at the end of the vesting period, must not exceed 300% of the original target amount.

Variable compensation in fiscal year 2023

Variable compensation accounts for a large portion of the total compensation of Managing Board members. It has the following two components: (1) short-term variable compensation (bonus) and (2) long-term variable compensation (Siemens Healthineers Stock Awards). They are linked to the performance of the Managing Board and are intended to incentivize the implementation of the corporate strategy, as well as the value-creating, long-term development of the Company, while at the same time avoiding disproportionate risks.

The performance criteria and key performance indicators (KPIs) applied in fiscal year 2023 for measuring performance within the framework of variable compensation are in line with the corporate strategy, have been derived from the Company's strategic objectives and operational performance indicators, and are consistent with the applicable compensation system. Essentially, the performance criteria measure core strategic topics of significance and also include sustainability as a performance criterion, as an expression of the corporate social responsibility of Siemens Healthineers.

An overview of the performance criteria and KPIs relevant for fiscal year 2022 as well as a presentation of how they foster the Company's long-term development are shown in the table below:

Variable compensation in fiscal year 2023

	Performance criterion	KPI	Bonus	Siemens Healthineers Stock Awards	Strategy linkage
Financial targets	Earnings	Adjusted basic earnings per share (Incentive relevant) ¹	✓		Adjusted basic earnings per share present the adjusted net income attributable to the shareholders of Siemens Healthineers AG and incentivize sustainable profitability, in particular by focusing on profitable growth. This KPI reflects the Company's holistic performance, which makes it an essential key performance indicator of Siemens Healthineers.
	Revenue growth	Comparable revenue growth (Incentive relevant) ²	✓		A core element of our strategy is to further accelerate profitable growth. Growth is to be achieved both by strengthening the existing Core Business and sharpening its strategic focus on adjacent growth areas.
	Long-term value creation	Total shareholder return (TSR)		✓	Total shareholder return relative to the two equally weighted indices, <i>MSCI World Health Care</i> and <i>MSCI Europe Health Care Equipment & Services</i> , reflects the overall value creation for our shareholders in the form of share price increases and dividends earned. Siemens Healthineers AG wants to be an attractive capital investment for its investors and therefore incentivize above-average capital market performance. For this reason, total shareholder return is a benchmark for the sustainable increase in company value.
Non-financial targets	Implementation of the Company strategy	Various individual targets	✓		The individual targets focus primarily on short- and medium-term measures to implement the company strategy in order to ensure the Company's long-term development. They enable a focus on the strategic and operational challenges relevant for the fiscal year for each Managing Board member, depending on their respective responsibility. In fiscal year 2023, the individual targets were aimed at the implementation of the Company strategy, in particular the implementation of major projects and business development, as well as optimization and efficiency improvements.
		Various individual targets	✓		Sustainable actions are an integral part of our strategy and ensure the future viability of the Company from a social and economic perspective. To support the Company's sustainable development, Siemens Healthineers also sets sustainability targets; in fiscal year 2023 they related in particular to the implementation of the next level of ambition for Sustainability and an extended reporting.
	Sustainability	ESG KPIs		✓	Social responsibility is a key element of our business activity; it is an integral part of our main internal processes. For this reason, the ESG KPIs take the impact of our business activities on social and environmental matters into account. As a global leader in medical technology, our innovative products and services help to address some of the most challenging issues worldwide: 1. Access to healthcare, as measured by growth in installed devices in underserved countries. 2. reduction of CO ₂ e emissions, measured in terms of CO ₂ e kilotons emitted and 3. improve gender balance as measured by the proportion of women in senior management.

¹ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, particularly amortization, depreciation, and other effects from the purchase price allocation adjustment according to IFRS 3, as well as transaction costs, integration costs, retention costs, and carve-out costs, gains and losses from divestments, and severance charges, after taxes. Therefore, it is also adjusted for material valuation effects resulting from changes in tax law and affecting deferred taxes, which are related to the above adjustment items. For purposes of compensation measurement, the budget figures for the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

² Comparable revenue growth shows the development of adjusted revenue, net of currency translation effects beyond our control, as well as the portfolio effects arising from business activities that are either new to our business or no longer a part of it. For purposes of compensation measurement, the budget values of the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

The Supervisory Board is responsible for ensuring that the targets set for the variable compensation are demanding and ambitious. If the targets are not met, variable compensation can be as low as zero and therefore be canceled altogether. If the targets are significantly overachieved, target achievement is capped at 200% for short-term variable compensation and 300% for long-term variable compensation.

Short-term variable compensation (bonus)

The short-term variable compensation (bonus) rewards the contribution made to the operational implementation of the business strategy in the given fiscal year and thus to the Company's long-term development. To this end, the bonus takes account of the Company's financial performance in the past fiscal year (company performance) and the specific individual challenges of each Managing Board member (individual performance). Company performance is measured exclusively on the basis of financial KPIs. Individual performance is always measured on the basis of non-financial, qualitative performance criteria.

Two-thirds of the bonus are based on the Company's financial performance and one-third on the Managing Board member's individual performance.

- **Company performance** takes account of the Managing Board's overall responsibility and measures the performance of Siemens Healthineers as a whole. The main focus here is on the short-term measures taken for the operational implementation of the corporate strategy, particularly including measures to strengthen profitability and promote the Company's growth.
- **Individual performance** allows for differentiation according to the responsibilities and the specific strategic and operational challenges of each Managing Board member. By setting two to four individual targets for each Managing Board member, the Supervisory Board sets incentives for strategically relevant topics aimed at the sustainable development of the Company. The individual targets are based in particular on the operational aspects of implementing the Company's strategy, including for example the implementation of major "Merger and Acquisitions" projects and continuous business development, as well as sustainability aspects such as employee and customer satisfaction. Beginning with fiscal year 2023, at least 1/3 of the individual targets must be aligned with sustainability goals.

Depending on the strategic focus applicable in the given fiscal year and the responsibilities of the individual Managing Board members, the Supervisory Board sets performance criteria and ambitious operational targets (KPIs) on an annual basis.

In fiscal year 2023, the bonus was structured as follows:

Structure of the bonus

Target amount in EUR	X	Target achievement (0–200%)			=	Payout amount in EUR (Cap: 200 % of the target amount)
		Company performance (each 0–200%)		Individual performance (0–200%)		
		Weight: 1/3	Weight: 1/3	Weight: 1/3		
		Adjusted basic earnings per share (Incentive relevant) ¹	+ Comparable revenue growth (Incentive relevant) ²	+ Three individual targets for each Managing Board member at least 1/3 assigned to the performance criterion “sustainability”		

¹ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, particularly amortization, depreciation, and other effects from the purchase price allocation adjustment according to IFRS 3, as well as transaction costs, integration costs, retention costs, and carve-out costs, gains and losses from divestments, and severance charges, after taxes. Therefore, it is also adjusted for material valuation effects resulting from changes in tax law and affecting deferred taxes, which are related to the above adjustment items. For purposes of compensation measurement, the budget figures for the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

² Comparable revenue growth shows the development of adjusted revenue, net of currency translation effects beyond our control, as well as the portfolio effects arising from business activities that are either new to our business or no longer a part of it. For purposes of compensation measurement, the budget values of the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

Company performance

For fiscal year 2023, the Supervisory Board has defined two equally weighted performance criteria for measuring the company performance for all Managing Board members: “earnings” measured based on the compensation-relevant adjusted basic earnings per share, and “revenue growth” measured based on comparable revenue growth. The target achievement level for both KPIs can be anywhere between 0% and 200%.

The Supervisory Board applied the adjusted basic earnings per share because it is a key financial performance indicator of Siemens Healthineers that reflects the Company's holistic performance and is used to manage performance at the company level. It represents the adjusted net income attributable to the shareholders and incentivizes sustainable profitability. Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, particularly amortization, depreciation, and other effects from the purchase price allocation adjustment according to IFRS 3, as well as transaction costs, integration costs, retention costs, and carve-out costs, gains and losses from divestments, and severance charges, after taxes. Therefore, it is also adjusted for material valuation effects resulting from changes in tax

law and affecting deferred taxes, which are related to the above adjustment items. For purposes of compensation measurement, the budget figures for the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures, the total effect of which was EUR 0.10. The effect from antigen test sales was EUR 0.05 and currency effects came to EUR 0.20.

Another core element of the Siemens Healthineers strategy is accelerated profitable growth. Growth is to be achieved both by strengthening the established core business and sharpening the strategic focus on adjacent growth areas. For this reason, the Supervisory Board applies comparable revenue growth as an additional KPI to manage and monitor the adjusted revenue growth of the segments and of Siemens Healthineers as a whole. Comparable revenue growth shows the development of adjusted revenue, net of currency translation effects beyond the control of Siemens Healthineers, as well as the portfolio effects arising from business activities that are either new to our business or no longer a part of it. For purposes of compensation measurement, the budget figures for the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

Individual performance

For fiscal year 2023, the Supervisory Board defined three equally weighted individual targets for each Managing Board member, consisting of the performance criteria of "sustainability" and "implementation of the corporate strategy". The target achievement level can be anywhere between 0% and 200%. In fiscal year 2023, they are aimed particularly at the integration of Varian, the introduction and implementation of the New Ambition strategy, continuous business development, optimization and efficiency enhancement, and sustainability. The individual targets set for each Managing Board member are listed in the table below:

Individual targets fiscal year 2023			
Current Managing Board members	KPI	Specific Target	Target achievement
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	Implementation of major projects	Execute "New Ambition Strategy" & continue integration of Varian	100%
	Business development	Review and reposition critical investment cases/businesses	
	Implementation of other sustainability targets	Articulate and start implementation of the next level of ambition for sustainability	
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	Implementation of major projects	Execute "New Ambition Strategy" & continue integration of Varian	110%
	Optimization/Efficiency improvement	Measures to achieve price excellence, productivity and mitigate cost increases	
	Implementation of other sustainability targets	Establish and execute a reliable framework for extended sustainability reporting	
Darleen Caron Chief Human Resources Officer since February 1, 2021	Implementation of other strategic targets	Driving the "New Ambition" culture and implementing key projects in the field of Human Resources	110%
	Optimization/Efficiency improvement	Revision of the site structure ("real estate footprint") with special consideration of new forms of work "Healthineers Way of Working".	
	Implementation of other sustainability targets	Articulate and start implementation of the next level of ambition for sustainability	
Elisabeth Staudinger-Leibrecht Managing Board Member since December 1, 2021	Implementation of other strategic targets	Define and execute a stringent resilience strategy to mitigate macro-economic and geo-political challenges	100%
	Business development	Evaluate and drive strategic transformation of Customer Services and increase customer satisfaction	
	Implementation of other sustainability targets	Drive execution of "Access to care" growth vector with a special focus on expanding profitable growth	

Determination of the target achievement

A Compensation Committee of the Supervisory Board was established by way of an amendment of the Supervisory Board's bylaws on February 15, 2023. Target achievement for the financial KPIs and individual targets is determined by the Supervisory Board on the recommendation of the Supervisory Board's Compensation Committee and combined into a weighted average after the end of the fiscal year. In this process, target achievement for the financial KPIs is determined on the basis of the performance corridors defined at the beginning of the fiscal year. For the individual targets, the Supervisory Board specifies a level of target achievement for each Managing Board member. To this end, the Supervisory Board obtains a presentation on the target achievement from the departments, on the basis of which it makes a decision on the target achievement of each Managing Board member after careful consideration following the recommendation of the Compensation Committee of the Supervisory Board. The percentage of weighted target achievement, multiplied by the individual target amount, yields the amount to be paid out for the fiscal year just ended. The bonus to be paid out is capped at 200% of the target amount; it is paid in cash together with the regular compensation at the end of February of the following fiscal year at the latest.

Bonus

Target amount in kEUR			
Current Managing Board members:			
Dr. Bernhard Montag €1,200	Dr. Jochen Schmitz €640	Darleen Caron €525	Elisabeth Staudinger-Leibrecht ¹ €525
X			
Target achievement			
Company performance		Individual performance	
Weight: 1/3	Weight: 1/3	Weight: 1/3	
Adjusted basic earnings per share (Incentive relevant) ²	Comparable revenue growth (Incentive relevant) ³	Individual targets	
		(For details see table "Individual targets for fiscal year 2023")	
Target achievement in %	Target achievement in %		
<p>Adjusted basic earnings per share (Incentive relevant) in €</p>	<p>Comparable revenue growth (Incentive relevant) in %</p>		
Target achievement: 132.73%	Target achievement: 125.50%	Target achievement: 100% – 110%	
=			
Payout amount in kEUR			
Current Managing Board members:			
Dr. Bernhard Montag €1,433	Dr. Jochen Schmitz €786	Darleen Caron €644	Elisabeth Staudinger-Leibrecht ¹ €627

¹ Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. Consequently, 70% of the bonus is granted and paid in Germany and the remaining 30% in China.

² Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, particularly amortization, depreciation, and other effects from the purchase price allocation adjustment according to IFRS 3, as well as transaction costs, integration costs, retention costs, and carve-out costs, gains and losses from divestments, and severance charges, after taxes. Therefore, it is also adjusted for material valuation effects resulting from changes in tax law and affecting deferred taxes, which are related to the above adjustment items. For purposes of compensation measurement, the budget figures for the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

³ Comparable revenue growth shows the development of adjusted revenue, net of currency translation effects beyond our control, as well as the portfolio effects arising from business activities that are either new to our business or no longer a part of it. For purposes of compensation measurement, the budget values of the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

The table below provides a detailed summary of the KPIs relevant for the bonus for fiscal year 2023, the KPI performance corridors, the respective target achievement level and the resulting overall target achievement level, including the corresponding payout amounts.

Bonus of the current Managing Board members						
KPI	Weight	Performance Corridor			Target achievement	
		Min (± 0%)	Target (± 100%)	Max (± 200%)	Actual value	in %
Adjusted basic earnings per share (Incentive relevant) ¹	1/3	€1.53	€2.08	€2.63	€2.26	133%
Comparable revenue growth (Incentive relevant) ²	1/3	0.91%	6.91%	12.91%	8.44%	126%
Individual targets Dr. Bernhard Montag						100%
Individual targets Dr. Jochen Schmitz	1/3	For details see table "Individual targets fiscal year 2023"				110%
Individual targets Darleen Caron						110%
Individual targets Elisabeth Staudinger-Leibrecht ³						100%

(Figures in k€ or in % of the target amount)	Compensation Corridor			Actual compensation	
	Min (± 0%)	Target (± 100%)	Max (± 200%)	Overall target achievement	Payout amount
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	0	1,200	2,400	119%	1,433
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	0	640	1,280	123%	786
Darleen Caron Chief Human Resources Officer since February 1, 2021	0	525	1,050	123%	644
Elisabeth Staudinger-Leibrecht ³ Managing Board Member since December 1, 2021	0	525	1,050	119%	627

¹ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, particularly amortization, depreciation, and other effects from the purchase price allocation adjustment according to IFRS 3, as well as transaction costs, integration costs, retention costs, and carve-out costs, gains and losses from divestments, and severance charges, after taxes. Therefore, it is also adjusted for material valuation effects resulting from changes in tax law and affecting deferred taxes, which are related to the above adjustment items. For purposes of compensation measurement, the budget figures for the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

² Comparable revenue growth shows the development of adjusted revenue, net of currency translation effects beyond our control, as well as the portfolio effects arising from business activities that are either new to our business or no longer a part of it. For purposes of compensation measurement, the budget values of the contributions from sales of rapid COVID-19 antigen tests, significant currency and portfolio effects, and significant revenue and cost effects arising from transformation programs and strategic repositioning programs are also adjusted. In fiscal year 2023, such adjustments were made to account for the effects arising from the transformation of the Diagnostics segment and the repositioning of the endovascular robotics solution, which were not already reflected in the budget figures.

³ Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. Consequently, 70% of the bonus is granted and paid in Germany and the remaining 30% in China.

Outlook: Targets in the short-term variable compensation (bonus) in fiscal year 2024

For fiscal year 2024, the Supervisory Board again defined in November 2023 as the key performance indicators for financial performance "Adjusted basic earnings per share" (based on the definition in effect as of fiscal year 2024 (see Section "A.2 Financial performance system" of the Annual Report 2023 of Siemens Healthineers), additionally adjusted for non-compensation-relevant effects, i.e., significant currency and portfolio effects, effects arising from the discontinuation of antigen test sales, and significant revenue and cost effects from transformation programs and strategic repositioning programs compared to budget) and "Comparable revenue growth" (excluding currency translation and portfolio effects and adjusted for effects arising from the remeasurement of contract liabilities as part of the purchase price allocation according to IFRS 3 and significant revenue and cost effects from transformation programs and strategic repositioning programs compared to budget). For fiscal year 2024, the Supervisory Board has adopted three individual performance targets for each Managing Board member; one of these is a sustainability target. As in the current fiscal year, two-thirds of the bonus is again determined by the Company's financial performance and one-third by individual performance. Performance criteria measuring individual performance, however, are disclosed and explained from an ex-post perspective just like the specific targets set for the financial KPIs to avoid disclosing competition-relevant strategic plans ex-ante.

Long-term variable compensation (Siemens Healthineers Stock Awards)

The long-term variable compensation (Siemens Healthineers Stock Awards) is intended to reward the Company's long-term success compared to the competition and the long-term development of the Siemens Healthineers share price as an attractive, sustainable return for shareholders. The return is expressed specifically in the form of dividend payments and share price development. Sustainable business conduct is another important strategic point of reference for Siemens Healthineers. This is why selected sustainability targets are also part of Siemens Healthineers Stock Awards as an expression of the corporate social responsibility of Siemens Healthineers. Siemens Healthineers Stock Awards incentivize the Managing Board members to commit themselves to the Company's long-term development, promote sustainable growth, and generate lasting value creation.

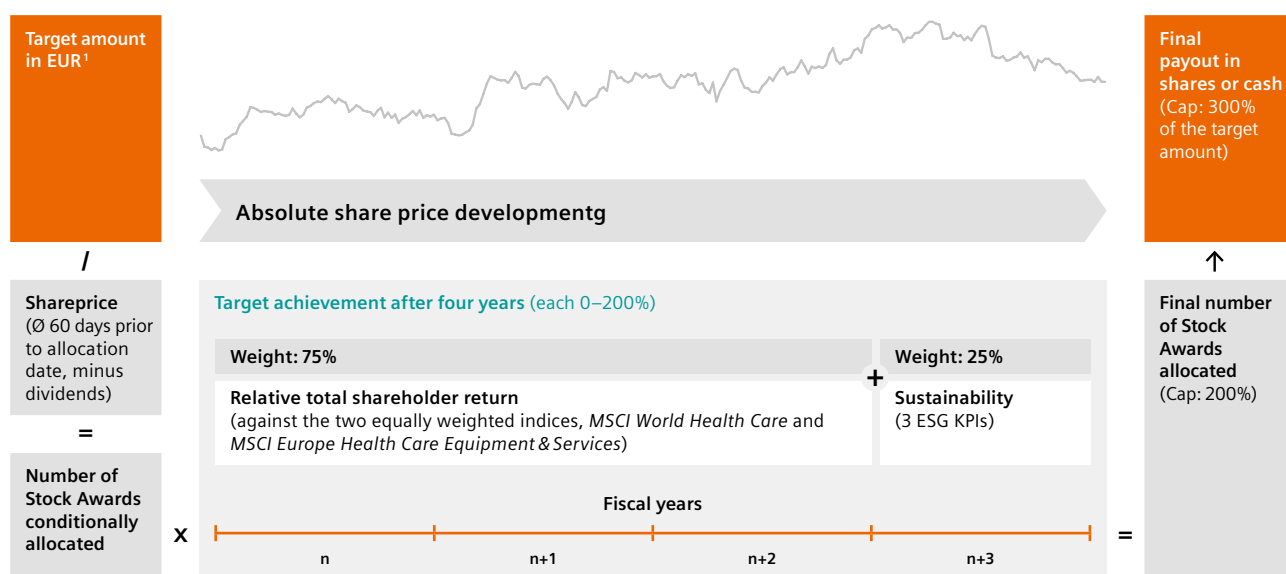
Non-vested Siemens Healthineers Stock Awards are conditionally allocated to the Managing Board members at the beginning of a fiscal year. A single Siemens Healthineers Stock Award conveys the right to receive one share of Siemens Healthineers AG – subject to the achievement of predefined targets – after the end of a period of around four years (vesting period). The vesting period for the 2023 tranche of the Siemens Healthineers Stock Awards began on November 11, 2022 and will end at the close of the day of publication of the preliminary fiscal year results in the fourth calendar year after the allocation date.

At the beginning of each fiscal year, the Supervisory Board specifies for each Managing Board member a target amount in euros based on a target achievement of 100%. This individual target amount is then divided by the arithmetic mean of the Xetra closing prices of Siemens Healthineers shares over the last 60 stock exchange trading days immediately prior to the start of the vesting period, minus the discounted estimated dividends ("allocation price"), which yields the number of conditionally allocated Siemens Healthineers Stock Awards. The conditional allocation is initially based on the assumption of 200% target achievement (maximum allocation). Upon the allocation of Siemens Healthineers Stock Awards, a vesting period of around four years begins, after which the Siemens Healthineers shares will be transferred, depending on the target achievement of the KPIs. Managing Board members are not entitled to dividends during the vesting period.

The Supervisory Board decided to strengthen the focus on sustainability in Managing Board compensation as of fiscal year 2023 to align Managing Board compensation even more closely with the interests of shareholders and stakeholders. As of fiscal year 2023, 75% (previously 80%) of Siemens Healthineers Stock Awards are based on the "long-term increase in company value" measured on the basis of the **relative total shareholder return** (TSR) of Siemens Healthineers AG compared to the two equally weighted indices *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, and 25% (previously 20%) are based on "**sustainability**," measured on the basis of two to three equally weighted targets tracking the performance of Siemens Healthineers AG in the Environmental, Social and Governance (ESG) categories. The Supervisory Board defines the specific ESG KPIs and their targets at the beginning of the fiscal year. The specific KPI targets are disclosed and explained ex-post to avoid disclosing competition-relevant strategic plans.

The 2023 tranche of Siemens Healthineers Stock Awards is structured as follows:

Structure of Siemens Healthineers Stock Awards



¹ The conditional allocation is initially based on the assumption of 200% target achievement. For illustrative purposes and to make the Siemens Healthineers Stock Awards system easier to understand, the target amount is used here in relation to 100% target achievement.

Relative total shareholder return (TSR)

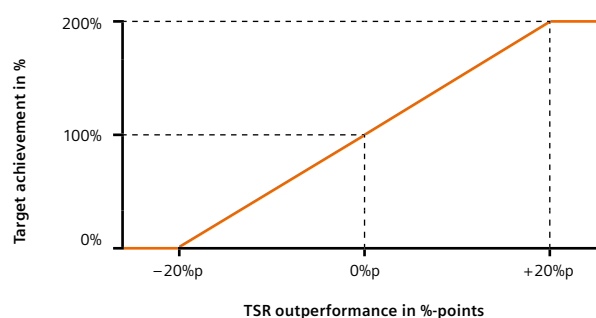
Relative total shareholder return (TSR) is a benchmark for the sustainable increase in company value. Siemens Healthineers seeks to be an attractive investment for its investors and it therefore incentivizes above-average capital market performance. For this reason, a large share of Siemens Healthineers Stock Awards is based on relative total shareholder return, which reflects the changes in the value of Siemens Healthineers as a whole during the vesting period of around four years, tracking both absolute share price development and the dividends earned during the period.

Relative total shareholder return is measured and determined in each case separately in comparison with the two reference indices: the *MSCI World Health Care* (or a comparable successor index) and the *MSCI Europe Health Care Equipment & Services* (or a comparable successor index). These two indices have been selected to best represent the key markets, competitors, and areas of activity of Siemens Healthineers. The *MSCI World Health Care* index includes a large number of companies across the entire healthcare and medical technology sector and covers the globally relevant markets, particularly including the United States and Asia. The *MSCI Europe Health Care Equipment & Services* index particularly covers the sector of medical technology devices and related services while also emphasizing the importance of the European region. Siemens Healthineers is included in both reference indices.

Target achievement is calculated by comparing the TSR performance of the Siemens Healthineers share during the vesting period of around four years to the respective reference index. To this end, the difference between the TSR performance of Siemens Healthineers and the TSR performance of the respective reference index is calculated (outperformance).

Linear target achievement curve of TSR outperformance

- If the difference is 0 percentage points – i.e., performance is the same as that of the index – the level of target achievement is 100%.
- If the difference is –20 percentage points or greater (underperformance), the level of target achievement is 0%.
- If the difference is +20 percentage points or greater (outperformance), the level of target achievement is 200% (cap).
- If the difference is in a range of +/– 20 percentage points, the target achievement levels are interpolated on a linear basis.



Sustainability

Sustainable action is an integral part of Siemens Healthineers' strategy, ensuring its future viability from a social and economic perspective. As a global leader in medical technology, Siemens Healthineers strives to help master some of the most challenging global issues with its innovative products and services. The purpose of the sustainability targets is to positively influence social and environmental concerns and support sustainable corporate governance to the benefit of employees. For this reason, the sustainability target takes account of the impact its business activities have on social and environmental issues; it is measured on the basis of two to three equally weighted ESG KPIs. The target achievement level for each one of the ESG KPIs can be between 0% and 200%. To elevate the importance of sustainability in Managing Board compensation, the Supervisory Board decided to increase the weighting of the sustainability targets within the long-term variable compensation from 20% to 25% as of fiscal year 2023.

At the beginning of the fiscal year, based on the Siemens Healthineers sustainability strategy, the Supervisory Board specified the following three equally weighted ESG KPIs for the 2023 tranche of Siemens Healthineers Stock Awards applicable to all Managing Board members for measuring performance against the sustainability target:

1. **Access to healthcare**, measured in terms of volume growth of installed devices in underserved countries
2. **Reduction of CO₂e emissions**, measured in terms of kilotons of CO₂e emitted, and
3. **Improvement of gender balance**, measured in terms of the share of females among senior management.

Determination of the total target achievement

At the end of the vesting period of around four years, the Supervisory Board determines the specific target achievement against the KPIs and combines the results into a weighted average. Target achievement for each one of these KPIs – relative TSR and two to three ESG KPIs – can have a value between 0% and 200% (cap). This means that the final number of Siemens Healthineers Stock Awards can likewise be between 0% and 200% of Siemens Healthineers Stock Awards originally allocated conditionally (cap on the number of shares). The final number of Siemens Healthineers Stock Awards is calculated on the basis of the percentage of weighted target achievement multiplied by the number of Siemens Healthineers Stock Awards conditionally allocated at the beginning of the vesting period. Siemens Healthineers Stock Awards are allocated on the basis of 200% target achievement. If the target achievement is below 200%, a number of Siemens Healthineers Stock Awards corresponding to the amount by which the target is missed will be forfeited without replacement.

For the final number of Siemens Healthineers Stock Awards at the end of the vesting period, one share of Siemens Healthineers AG will then be transferred to the Managing Board members, at no cost to them, for each Siemens Healthineers Stock Award they hold. However, the actual amount, defined as the final number of Siemens Healthineers shares multiplied by the Xetra closing price of Siemens Healthineers shares at the end of the vesting period, may not exceed 300% of the original target amount (absolute payout cap). If the actual amount is higher, the corresponding number of Stock Awards will be forfeited without replacement.

Siemens Healthineers Stock Awards allocated in fiscal year 2023

The table below shows the Siemens Healthineers Stock Awards allocated in fiscal year 2023; they are contractually guaranteed to Managing Board members, but will only be transferred after the end of the four-year vesting period in November 2026, subject to achievement of the KPIs specified as targets for fiscal year 2023. The table includes the target amounts, maximum allocation amounts, and maximum number of Siemens Healthineers Stock Awards allocated, as well as the fair value at the allocation date of Siemens Healthineers Stock Awards for the individual Managing Board members.

The Supervisory Board set November 11, 2022 as the allocation date for the 2023 tranche of Siemens Healthineers Stock Awards for the Managing Board members. The relevant allocation price for the 2023 tranche was €41.79, which is equal to the arithmetic mean of the Xetra closing prices of Siemens Healthineers shares over the last 60 stock exchange trading days immediately preceding the beginning of the vesting period, less the discounted estimated dividends.

Overview of Siemens Healthineers Stock Awards conditionally allocated in fiscal year 2023 – 2023 tranche

Current Managing Board members	Target amount in k€ (corresponds to 100% target achievement)	Maximum allocation amount in k€ (corresponds to 200% target achievement)	Allocation price in €	Maximum number of Siemens Healthineers Stock Awards (corresponds to 200% target achievement)	Fair value at allocation date in k€
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2,570	5,140 /	41.79 =	122,996	3,340
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	1,075	2,150 /	41.79 =	51,448	1,397
Darleen Caron Chief Human Resources Officer since February 1, 2021	903	1,806 /	41.79 =	43,216	1,174
Elisabeth Staudinger-Leibrecht¹ Managing Board Member since December 1, 2021	903	1,806 /	41.79 =	43,216	1,174

¹ Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. Of the target amount disclosed here (corresponding to 100% target achievement), 70% is granted and paid in Germany and 30% in China.

Determination of the target achievement – 2019 tranche of the Siemens Healthineers Stock Awards

The transfer of Siemens Healthineers Stock Awards from the 2019 tranche was made on November 10, 2022. The Siemens Healthineers Stock Awards of the 2019 tranche were linked to the relative total shareholder return of Siemens Healthineers compared to twelve relevant competitors during the approximately four-year vesting period from November 9, 2018 to November 10, 2022. The target achievement for the 2019 tranche of Siemens Healthineers Stock Awards was 183.87%.

2019 tranche of the Siemens Healthineers Stock Awards

Target amount in kEUR	Dr. Bernhard Montag €1,200	Dr. Jochen Schmitz €840
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Allocation price: €35.29

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Number of Stock Awards conditionally allocated:	Dr. Bernhard Montag 34,004	Dr. Jochen Schmitz 23,803
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Target achievement after four years (each 0–200%)

Relative total shareholder return against 12 relevant competitors

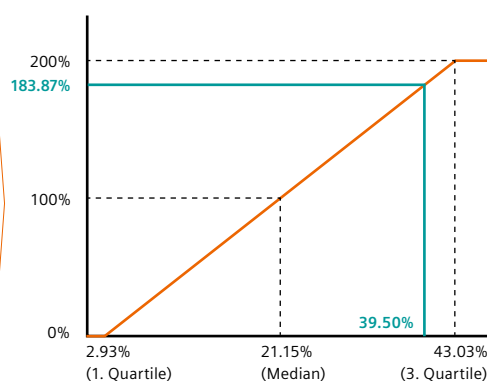
Danaher Corp.	86.70%
Thermo Fisher Scientific	78.55%
Abbot Laboratories	44.85%
Hologic Inc.	41.21%
Siemens Healthineers	39.50%
Qiagen N.V.	29.40%
Stryker Corp.	21.91%
Medtronic plc	20.38%
Becton, Dickinson and Company	6.34%
Kon. Philips Electronics N.V.	4.51%
Boston Scientific Corp.	1.36%
Varian Medical Systems ¹	1.15%
Smith & Nephew plc	- 6.49%

3. Quartile
43.03%

Median
21.15%

1. Quartile
2.93%

Target achievement in %



Relative total shareholder return against 12 relevant competitors¹

Target achievement: 183.87%

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Final number of Stock Awards allocated: (Cap: 200%)	Dr. Bernhard Montag 62,524	Dr. Jochen Schmitz 43,767
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Final payout in shares or cash ² (Value at transfer date in kEUR)	Dr. Bernhard Montag €2,972	Dr. Jochen Schmitz €2,080
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¹ Due to the merger with Varian, the performance measurement of Varian Medical Systems ends on August 2, 2020.

² Corresponds to the value on the date of transfer on November 10, 2022. The Siemens Healthineers Stock Awards settled by share transfer were valued at the Germany low of the Siemens Healthineers share on November 10, 2022 in the amount of €47.53.

A summary of the key parameters for the 2019 tranche of the Siemens Healthineers Stock Awards is presented again in the table below. Compliance with the maximum total compensation limits applicable in fiscal year 2019 was also reviewed on the occasion of the transfer of Siemens Healthineers Stock Awards from the 2019 tranche. The applicable maximum total compensation was not exceeded for any member of the Managing Board.

Overview of the 2019 tranche of Siemens Healthineers Stock Awards

Current Managing Board members	Target amount in k€ (based on 100% target achievement)	Allocation price in € Nov. 9, 2018	Number of Stock Awards conditionally allocated	Target achievement	Final number of Stock Awards allocated	Value in k€ at transfer date ¹ Nov. 10, 2022
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	1,200	35.29	34,004	183.87%	62,524 →	2,972
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	840	35.29	23,803	183.87%	43,767 →	2,080

¹ The Siemens Healthineers Stock Awards settled by share transfer were valued at the Germany low of the Siemens Healthineers share on November 10, 2022 in the amount of €47.53.

Performance of Siemens Healthineers Stock Awards in fiscal year 2023

The performance of the Siemens Healthineers Stock Awards held by Managing Board members in fiscal year 2023 is presented in the table below.

Development of Siemens Healthineers Stock Awards in fiscal year 2023 (Figures in number of shares)¹

Current Managing Board members	Balance at beginning of fiscal year 2023	during the fiscal year			Balance at end of fiscal year 2023
		Conditionally allocated ²	Vested and settled	Other changes ³	
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	320,514	122,996	62,524	5,484	375,502
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	190,137	51,448	43,767	3,839	193,979
Darleen Caron Chief Human Resources Officer since February 1, 2021	64,647	43,216	–	–	107,863
Elisabeth Staudinger-Leibrecht⁴ Managing Board Member since December 1, 2021	20,676	43,216	–	–	63,892
Sum	595,974	260,876	106,291	9,323	741,236

¹ The maximum allocation value of 200% of the target amount at the grant date in November is applied for the 2020-2023 tranches. The reported numbers also include Phantom Stock Awards. The holdings at the beginning and end of the fiscal year include 33,634 Phantom Stock Awards held by Darleen Caron and 20,676 Phantom Stock Awards held by Elisabeth Staudinger-Leibrecht.

² The number of conditionally allocated Siemens Healthineers Stock Awards corresponds to the maximum allocation of 200% of the target amount. At the end of the vesting period, the final number of Siemens Healthineers Stock Awards is determined on the basis of the actual target achievement, taking the maximum compensation into account; if the target achievement is below 200%, a corresponding number of Siemens Healthineers Stock Awards will be forfeited without replacement.

³ The target achievement for the Siemens Healthineers Stock Awards from the 2019 tranche that became due in fiscal year 2023 was 183.87%. In accordance with the plan rules, a number of Siemens Healthineers Stock Awards from the 2019 tranche proportionate to the shortfall from the target and allocated based on a target achievement of 200% were therefore forfeited without replacement.

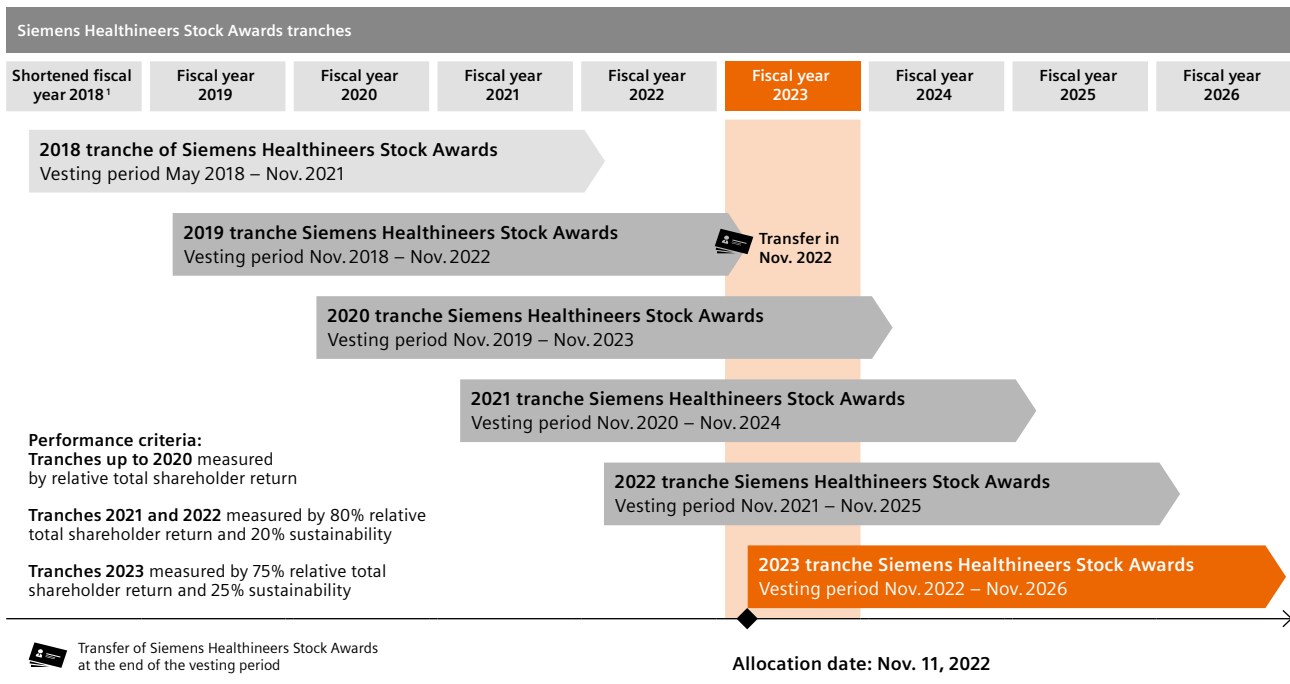
⁴ Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. Of the numbers disclosed here, 70% is granted in Germany and 30% in China.

Vesting periods of the Siemens Healthineers Stock Awards tranches

The vesting period for the Siemens Healthineers Stock Awards tranches is around 4 years. Up to and including fiscal year 2020, the final number of Siemens Healthineers Stock Awards is measured on the basis of the relative total shareholder return compared to 12 competitors¹. A total of 80% of the tranche conditionally allocated in fiscal years 2021 and 2022 is measured on the basis of the relative total shareholder return compared to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, and 20% is based on sustainability, measured on the basis of three ESG targets. As of fiscal year 2023, a total of 75% of conditionally allocated tranches is measured on the basis of the **relative total shareholder return** compared to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, and 25% is based on **sustainability**, measured on the basis of three ESG targets.

¹ Until August 2020, the relative total shareholder return was measured by comparison to 12 competitors, including Varian. Varian has no longer been included among the group of competitors since the acquisition date (signing of contract documents) in August 2020.

Vesting periods of Siemens Healthineers Stock Awards tranches



¹ Due to the IPO, fiscal year 2018 was a shortened fiscal year, from March 1, 2018 to September 30, 2018.

Outlook: Targets set for long-term variable compensation (Siemens Healthineers Stock Awards) in fiscal year 2024

Siemens Healthineers stepped up and placed a greater emphasis on its sustainability endeavors in fiscal year 2023. To embed the sustainability idea even more deeply into the Company's corporate culture, it was explicitly added to the Company's mission statement: "We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably." In fiscal year 2024, at least 1/3 of individual targets were defined as sustainability targets and the weighting of sustainability targets in long-term variable compensation was kept at 25%. Accordingly, the weighting of long-term increase in company value was 75%.

Also in the current year, the Supervisory Board defined performance criteria and KPIs for the 2024 tranche of Siemens Healthineers Stock Awards in November 2023. Because the performance criteria and key performance indicators applied in the previous year are still especially important for the Company, the Supervisory Board defined the same performance criteria and key performance indicators for the Siemens Healthineers Stock Awards Tranche 2024:

- "Long-term value creation", measured on the basis of relative total shareholder return (TSR) in comparison to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services* (total weighting: 75%);
- "Sustainability", measured on the basis of the following three equally weighted ESG KPIs (total weighting: 25%):
 1. **Access to healthcare**, measured in terms of volume growth of installed devices in underserved countries
 2. **Reduction in carbon emissions**, measured in terms of kilotons of CO₂e emitted, and
 3. **Improvement of gender balance**, measured in terms of the share of females among senior management.

Malus and clawback provisions

Malus and clawback provisions are in place for the variable compensation. These provisions enable the Supervisory Board

- if the Managing Board member committed grave breaches of duty or compliance violations during the assessment period, and/or
- if the Managing Board member failed to exercise the due care of a prudent and conscientious manager according to Section 93 (1) AktG by willful intent or gross negligence, and/or
- if the variable compensation was wrongly paid out on the basis of incorrect data

to reduce the variable compensation (bonus and/or Siemens Healthineers Stock Awards) in whole or in parts. If the variable compensation was wrongly paid out on the basis of erroneous data. If compensation is clawed back, Managing Board members will have to pay back the respective net amount.

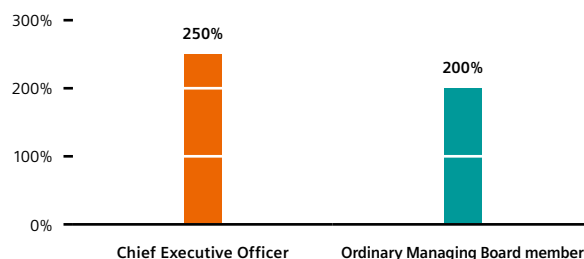
The Supervisory Board did not exercise the option to reduce or claw back variable compensation in fiscal year 2023.

Share Ownership Guidelines

The Share Ownership Guidelines form an integral part of the compensation system for the Managing Board in promoting the further alignment of the Managing Board and shareholder interests and strengthening the Company's sustainable, long-term development. They require Managing Board members, during their term of office, to permanently hold Siemens Healthineers shares worth a multiple of their average annual base salary during the past four years; this multiple is 250% for the Chief Executive Officer and 200% for the ordinary Managing Board members.

As a general rule, each Managing Board member must prove that he or she complies with this requirement after a build-up phase of approximately four years after their appointment and every year thereafter. The Supervisory Board may grant compensation in the form of Siemens Healthineers Stock Awards (normally Phantom Stock Awards) to newly appointed Managing Board members whose compensation benefits with a previous employer have been forfeited due to his or her move to Siemens Healthineers AG. These Stock Awards may be used to build up the shareholding subject to the verification requirement. If due to a fall in the price of Siemens Healthineers shares, for example, the value of the shares held falls below the minimum shareholding subject to the verification requirement, the Managing Board member must acquire additional shares.

Share Ownership Target
based on an annual base salary



Different dates apply for the individual Managing Board members for proving that they comply with the Share Ownership Guidelines, depending on the date of their appointment. The latest review was performed in March 2023 for Dr. Bernhard Montag and Dr. Jochen Schmitz. Darleen Caron and Elisabeth Staudinger-Leibrecht are still in the build-up phase.

The table below shows the current status of the Share Ownership Guidelines. All Managing Board members subject to the verification requirement at least held the required number of Siemens Healthineers shares on the verification date.

Compliance with the Share Ownership Guidelines in March 2023

Current Managing Board members	First verification date	Target (in % of base salary) ¹	Verified (in % of base salary) ^{1,2}	Status
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	March 2022	250%	393%	Fullfilled
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	March 2022	200%	289%	Fullfilled
Darleen Caron Chief Human Resources Officer since February 1, 2021	March 2025	200%	–	In progress
Elisabeth Staudinger-Leibrecht Managing Board Member since December 1, 2021	March 2026	200%	–	In progress

¹ The average base salary during the four years preceding the respective verification date is determining for the amount of the verification obligation.

² As of March 10, 2023 (verification date).

Pension benefit commitment

As a general rule, the Managing Board members participate in the Siemens Healthineers Defined Contribution Benefit Plan (Siemens Healthineers BSAV). Under this plan, Managing Board members receive contributions that are credited to their pension accounts. The Supervisory Board reviews the appropriateness of the contribution every year and determines the amount of the contribution to the Siemens Healthineers BSAV as a fixed amount in euros. Darleen Caron receives a fixed cash amount that can be used at her own discretion, instead of a Siemens Healthineers BSAV contribution.

For fiscal year 2023, the Managing Board members were granted contributions under the Siemens Healthineers BSAV totaling €1.36 million (2022: €1.25 million) based on the resolution adopted by the Supervisory Board in November 2022.

The service cost recognized in accordance with IFRS in fiscal year 2023 for Managing Board members' entitlements under the Siemens Healthineers BSAV that arose in fiscal year 2023 amounted to €1.00 million (2022: €1.02 million).

The Siemens Healthineers BSAV contributions are added to their respective pension accounts in January of the subsequent fiscal year. Until the occurrence of the insured event, their pension account is credited with an annual interest payment (guaranteed interest) on January 1 of each year. The interest rate is currently 0.25%. The summary below shows details of the individual contributions (additions) as well as the defined benefit obligations for pension commitments for fiscal years 2022 and 2023.

Siemens Healthineers BSAV commitment or amount at free disposal of the Managing Board members (Figures in k€)

	Contribution		Pension expensed (Service Cost) in accordance with IFRS		Defined benefit obligations for all pension commitments on Sept. 30.	
	2023	2022	2023	2022	2023	2022
Current Managing Board members						
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	650	650	553	630	4,556	4,090
Dr. Jochen Schmitz Chief Financial Officer since March 1, 2018	385	385	347	394	3,161	2,845
Darleen Caron¹ Chief Human Resources Officer since February 1, 2021	0	0	0	0	0	0
Elisabeth Staudinger-Leibrecht² Managing Board Member since December 1, 2021	320	213	101	–	780	590
Sum	1,355	1,248	1,001	1,024	8,497	7,525

¹ Instead of a contribution to the Siemens Healthineers BSAV, Darleen Caron receives a fixed cash payment of €320,000 that can be used at her own discretion. This amount to be used at her own discretion will be paid in January 2024; it is disclosed under "Pension benefit commitment" in the table "Compensation awarded and due pursuant to Section 162 AktG." The Supervisory Board set this amount based on the amount of contributions granted under the Siemens Healthineers BSAV for the other ordinary Managing Board members.

² Because Elisabeth Staudinger-Leibrecht was appointed to the Managing Board in the course of fiscal year 2022, no service cost in accordance with IFRS was recognized on her account in this fiscal year. The amounts presented above include the pro-rated compensation for the period from December 1, 2021 to September 30, 2022.

Compensation granted and owed in fiscal years 2023 and 2022

The table below shows the compensation granted and owed to the Managing Board members in office in fiscal year 2023 pursuant to Section 162 (1) sentence 1 AktG. The table therefore includes all amounts actually paid to individual Managing Board members ("compensation granted") and all amounts of compensation legally earned, but not yet paid out ("compensation owed") in the reporting period.

Awarded and due compensation of the Managing Board members of Siemens Healthineers pursuant to section 162 of the AktG (Figures in k€ or in % of total compensation incl. Siemens Healthineers BSAV)

Current Managing Board members	Year		Fixed compensation			Variable compensation			Awarded & due total compensation (pursuant to section 162 of the AktG)	Siemens Healthineers BSAV ¹	Total compensation (incl. Siemens Healthineers BSAV)
			Base Salary	Fringe benefits	Pension benefit commitment (amount at own discretion)	Bonus for the fiscal year	Siemens Healthineers Stock Awards	Other compensation			
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2023	in k€	1,380	14	0	1,433	2,972	0	5,799	553	6,352
		in %	22%	0%	0%	22%	47%	0%		9%	100%
	2022	in k€	1,380	22	0	1,074	1,137	720	4,333	630	4,963
		in %	28%	0%	0%	22%	23%	14%		13%	100%
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	2023	in k€	860	16	0	786	2,080	0	3,742	347	4,089
		in %	21%	0%	0%	20%	51%	0%		8%	100%
	2022	in k€	860	16	0	562	777	492	2,707	394	3,101
		in %	28%	1%	0%	18%	25%	16%		12%	100%
Darleen Caron Chief Human Resources Officer since February 1, 2021	2023	in k€	735	81	320	644	0	0	1,780	0	1,780
		in %	41%	5%	18%	36%	0%	0%		0%	100%
	2022	in k€	735	29	320	461	0	0	1,545	0	1,545
		in %	47%	2%	21%	30%	0%	0%		0%	100%
Elisabeth Staudinger-Leibrecht ² Managing Board Member since December 1, 2021	2023	in k€	735	209	0	627	0	0	1,571	101	1,672
		in %	44%	12%	0%	38%	0%	0%		6%	100%
	2022	in k€	490	212	0	301	0	0	1,003	–	1,003
		in %	49%	21%	0%	30%	0%	0%		–	100%

¹ In addition to the total compensation granted and owed pursuant to Section 162 AktG, the table includes the service cost of the Siemens Healthineers BSAV for Dr. Bernhard Montag, Dr. Jochen Schmitz, and Elisabeth Staudinger-Leibrecht. Because Elisabeth Staudinger-Leibrecht was appointed to the Managing Board in the course of fiscal year 2022, no service cost in accordance with IFRS was recognized on her account in this fiscal year.

² In fiscal year 2022, Elisabeth Staudinger-Leibrecht received pro-rated compensation for the period from December 1, 2021 to September 30, 2022. The Supervisory Board had decided to raise her compensation in two steps to the level of an ordinary Managing Board member. This increase took effect as of October 1, 2022. Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. 70% of the amounts for the annual base salary, the bonus, and the Siemens Healthineers Stock Awards shown here is granted and paid in Germany and the remaining 30% in China. The fringe benefits presented above comprise fringe benefits that have been granted and paid for both in Germany and in China. The pension benefit commitment is granted and paid in full in Germany. The fringe benefits in China are higher than in Germany and include, for example, a company car with a driver, housing costs, and school fees.

The amounts shown for the short-term variable compensation (bonus) correspond to the bonus payments for the fiscal year, given that the underlying services had been rendered in full at the end of the fiscal year on September 30, 2023, and the bonus had therefore been earned in full (performance period: October 2022 to September 2023, to be paid: no later than February 2024). The bonus for fiscal year 2023 is therefore considered to be compensation owed. This allows for clear, transparent reporting and establishes the link between compensation and company performance during the fiscal year (pursuant to Section 162 (1) sentence 1 AktG, pay for performance).

The amounts shown for the long-term variable compensation (Siemens Healthineers Stock Awards) reflect the payments made in the fiscal year. The transfer of Siemens Healthineers Stock Awards from the 2019 tranche was done on November 10, 2022.

In the course of the IPO in 2018, the Managing Board members at that time received a one-time IPO incentive with a vesting period of three years, divided into two tranches. The first half of the IPO incentive was allocated directly on completion of the IPO in 2018 and the second half followed one year later. The first tranche (2018 tranche) vested in the course of fiscal year 2021 and the second tranche (2019 tranche) vested in the course of fiscal year 2022. This latter tranche is reported under "Other compensation" for fiscal year 2022.

Section 162 (1) sentence 1 AktG requires disclosure of not only the amount of compensation but also the relative shares of total compensation attributable to all fixed and variable compensation components. The relative shares disclosed here refer to the compensation components granted and owed in the respective fiscal year pursuant to Section 162 (1) sentence 1 AktG, taking actual target achievement into consideration. In contrast, the relative proportions of the individual compensation components disclosed in the chapter entitled "Target compensation and compensation structure" pursuant to Section 87a (1) no. 3 of the AktG refer to the total target compensation for 100% target achievement and exclude any special compensation (such as the IPO incentive). For this reason, the relative shares of compensation granted and owed disclosed here may differ from those of the target compensation. Moreover, the IPO incentive is not included in the target compensation since it represents one-time compensation from fiscal year 2018.

Compensation of former Managing Board members in fiscal year 2023

Payments totaling €2,043 thousand were made to former Managing Board members in fiscal year 2023. These payments resulted from the transfer of Siemens Healthineers Stock Awards or subsequently payable, contractually agreed fringe benefits. The table below shows the compensation awarded to former Managing Board members pursuant to Section 162 (1) sentence 1 AktG.

Awarded and due compensation of the Managing Board members of Siemens Healthineers pursuant to section 162 of the AktG ¹ (Figures in k€ or in % of total compensation incl. Siemens Healthineers BSAV)									
Former Managing Board members	Year	Fixed compensation		Variable compensation		Other compensation ²	Awarded & due total compensation (pursuant to section 162 of the AktG)	Siemens Healthineers BSAV (Pension)	Total compensation (incl. Siemens Healthineers BSAV)
		Fringe Benefits	Siemens Healthineers Stock Awards						
Michael Reitermann Managing Board Member from March 1, 2018 to September 30, 2019	2023	in k€	6	2,080	0	2,086	0	2,086	
		in %	0%	100%	0%		0%	100%	
Dr. Christoph Zindel Managing Board Member from October 1, 2019 to March 31, 2022)	2023	in k€	1	0	– 44	– 43	0	– 43	
		in %	n/a	n/a	n/a		n/a	n/a	

¹ The table only shows compensation granted to former members after their departure from the Managing Board.

² Following his resignation from the Managing Board, Dr. Christoph Zindel received a severance payment of €1.28 million and a special contribution to the Siemens Healthineers BSAV amounting to €160,000 to settle and discharge his contractual claims. These amounts are contained under "Other compensation" in fiscal year 2022. The amount now deducted from the line item of "Other compensation" for Dr. Christoph Zindel in fiscal year 2023 represents a contractually agreed, pro-rated repayment of the severance payment by Dr. Christoph Zindel to the Company due to the crediting of a different acquisition of the same amount. Because the repayment exceeded the subsequently payable compensation granted and owed, the Company has opted not to show the percentage change from the prior year for Dr. Christoph Zindel.


Compensation of the members of the Supervisory Board of Siemens Healthineers AG

Compensation system of the Supervisory Board

The currently applicable compensation system for the Supervisory Board is defined in Article 12 of the Articles of Association of Siemens Healthineers AG. It is based on a resolution of the Special Shareholders' Meeting of February 19, 2018 and of the Annual Shareholders' Meeting of February 12, 2020. After careful review by the Managing Board and Supervisory Board and given the continually growing demands and complexity of the business activities of Siemens Healthineers AG, which also have the effect of increasing the responsibility and importance of the supervisory and advisory activities performed by the Supervisory Board, the compensation system for the Supervisory Board members in effect since 2018 and 2020, respectively, and confirmed in 2021 was found by the Company to be no longer appropriate and in line with the market. The work of the committees has likewise become more demanding and complex. The Strategy, Innovation and Sustainability Committee, which had been called the Innovation and Finance Committee until February 15, 2023, has additionally addressed sustainability issues since fiscal year 2023. Furthermore, two new committees were established, the Compensation Committee and the Nomination Committee. Accordingly, the adjustment of the compensation of the Supervisory Board members, including the system on which this compensation is based, was confirmed pursuant to Section 113 (3) AktG by way of a resolution of the Annual Shareholders' Meeting on February 15, 2023, which was passed with a majority of 99.93% of the valid votes cast. The change in Supervisory Board compensation took effect upon being entered in the Company's Commercial Register on March 8, 2023, with retroactive effect to the first day of the month of entry in the Commercial Register.

The adopted compensation system is accessible to the public at → www.siemens-healthineers.com/investor-relations/corporate-governance/supervisory-board-compensation. The provisions set out in the Articles of Association are available at → www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws. In accordance with the rules applicable to fiscal year 2023, members of the Supervisory Board receive annual fixed base compensation and the members of the committees of the Supervisory Board receive additional compensation for their work on the respective committees. The Chairperson and Deputy Chair of the Supervisory Board and the chairs of the committees receive additional compensation. Until it was changed, the change only taking effect upon being entered in the Company's Commercial Register on March 8, 2023, the Supervisory Board remuneration was as presented in the following graph:

Compensation of the members of the Supervisory Board and its Committees

Base compensation for Supervisory Board				
				
Chair €220,000		Member €110,000		
Additional compensation for Committee work				
Audit Committee	Innovation and Finance Committee	Chairperson's Committee	Related-Party Transactions Committee	
Chair €80,000	Chair €60,000	Chair €40,000	Chair €20,000	
Member €40,000	Member €30,000	Member €20,000	Member €10,000	

The amendments of Article 12 para. 1 and para. 4 of the Articles of Association took effect upon being entered into the Commercial Register of the Company on March 8, 2023. In particular, the amount of compensation was changed to be in line with market conditions and to include the new committees:

Compensation of the members of the Supervisory Board and its Committees

Base compensation for Supervisory Board					
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Chair €250,000		Deputy Chair €145,000		Member €130,000	
Additional compensation for Committee work					
Audit Committee	Chairperson's Committee	Compensation Committee	Strategy, Innovation and Sustainability Committee	Related-Party Transactions Committee	Nomination Committee
Chair €120,000	Chair €70,000	Chair €70,000	Chair €70,000	Chair €20,000	Chair €30,000
Member €60,000	Member €35,000	Member €35,000	Member €35,000	Member €10,000	Member €15,000

Supervisory Board members who did not serve as a member of the Supervisory Board or a committee for the full (12-month) fiscal year or did not hold the chair position for the full term receive pro-rated compensation, rounded up to full months.

If a Supervisory Board member fails to attend a Supervisory Board meeting, one-third of the total compensation entitlement described above is reduced by a percentage equal to the percentage of the meetings that the Supervisory Board member did not attend relative to the total number of Supervisory Board meetings held in the fiscal year. Only half the compensation of the Related-Party Transactions Committee and the Nomination Committee is payable for fiscal years in which the committees do not hold at least one meeting or adopt at least one resolution. Until March 2023, no compensation was payable in fiscal years in which the Related-Party Transactions Committee did not hold at least one meeting or adopt at least one resolution.

In addition, Supervisory Board members receive an attendance fee of €1,500 for each meeting of the Supervisory Board or its committees which they attend. Since March 2023, however, the attendance fee has been limited to €3,000 for multiple meetings held on a single day. Siemens Healthineers reimburses all Supervisory Board members for their expenses and for the value-added tax levied on their compensation.

No loans or advances are granted to Supervisory Board members by the Company.

The structure of Supervisory Board compensation, which almost exclusively comprises fixed compensation, strengthens the independence of the Supervisory Board and serves as a counterweight to the structure of Managing Board compensation, which is primarily variable and aligned with the long-term sustainable success of Siemens Healthineers.

Supervisory Board compensation in fiscal years 2023 and 2022

The table below shows the compensation of Supervisory Board members in fiscal years 2023 and 2022 pursuant to Section 162 (1) sentence 1 AktG. Accordingly, the Supervisory Board compensation for fiscal year 2023 is regarded as compensation owed, while the compensation for fiscal year 2022 is regarded as compensation granted.

Awarded and due compensation of the Supervisory Board members of Siemens Healthineers according to section 162 of the AktG (Figures in € or in % of total compensation)						
Current Supervisory Board members			Base compensation	Additional compensation for committee work	Meeting attendance fee	Total compensation
Prof. Dr. Ralf P. Thomas ^{1,2} (Chairman)	2023	in €	0	0	0	0
		in %	–	–	–	–
	2022	in €	0	0	0	0
		in %	–	–	–	–
Dr. Norbert Gaus ² (Vice Chair until February 15, 2023)	2023	in €	45,833	20,834	13,500	80,167
		in %	57%	26%	17%	100%
	2022	in €	110,000	50,000	33,000	193,000
		in %	57%	26%	17%	100%
Karl-Heinz Streibich (Vice Chair since February 15, 2023)	2023	in €	130,417	78,333	30,000	238,750
		in %	55%	33%	12%	100%
	2022	in €	110,000	30,000	16,500	156,500
		in %	70%	19%	11%	100%
Veronika Bienert ² (since February 15, 2023)	2023	in €	85,000	38,333	9,000	132,333
		in %	64%	29%	7%	100%
	2022	in €	–	–	–	–
		in %	–	–	–	–
Dr. Roland Busch ^{1,2}	2023	in €	0	0	0	0
		in %	–	–	–	–
	2022	in €	0	0	0	0
		in %	–	–	–	–
Dr. Marion Helmes	2023	in €	121,667	109,166	18,000	248,833
		in %	49%	44%	7%	100%
	2022	in €	110,000	80,000	19,500	209,500
		in %	53%	38%	9%	100%
Dr. Andreas C. Hoffmann ² (until February 15, 2023)	2023	in €	45,833	25,000	15,000	85,833
		in %	54%	29%	17%	100%
	2022	in €	110,000	60,000	36,000	206,000
		in %	54%	29%	17%	100%
Dr. Peter Körte ² (since February 15, 2023)	2023	in €	85,000	45,000	21,000	151,000
		in %	56%	30%	14%	100%
	2022	in €	–	–	–	–
		in %	–	–	–	–
Sarena Lin (since February 15, 2023)	2023	in €	85,000	23,333	10,500	118,833
		in %	72%	19%	9%	100%
	2022	in €	–	–	–	–
		in %	–	–	–	–
Dr. Philipp Rösler (until February 15, 2023)	2023	in €	45,833	–	4,500	50,333
		in %	91%	–	9%	100%
	2022	in €	110,000	–	10,500	120,500
		in %	91%	–	9%	100%
Peer M. Schatz	2023	in €	121,667	82,500	25,500	229,667
		in %	53%	36%	11%	100%
	2022	in €	110,000	30,000	16,500	156,500
		in %	70%	19%	11%	100%
Dr. Nathalie von Siemens	2023	in €	121,667	22,083	18,000	161,750
		in %	75%	14%	11%	100%
	2022	in €	104,762	–	9,000	113,762
		in %	92%	–	8%	100%
Dr. Gregory Sorensen (until February 15, 2023)	2023	in €	45,833	12,500	7,500	65,833
		in %	70%	19%	11%	100%
	2022	in €	110,000	30,000	16,500	156,500
		in %	70%	19%	11%	100%
Dow R. Wilson (since February 15, 2023)	2023	in €	85,000	34,583	13,500	133,083
		in %	64%	26%	10%	100%
	2022	in €	–	–	–	–
		in %	–	–	–	–

¹ In their capacity as Managing Board members of Siemens AG, Dr. Roland Busch and Prof. Ralf P. Thomas have waived compensation for their Supervisory Board membership at Siemens Healthineers.

² In their capacity as members of governing bodies or employees of Siemens AG, Veronika Bienert, Dr. Roland Busch, Dr. Norbert Gaus, Dr. Andreas C. Hoffmann, Dr. Peter Körte and Prof. Dr. Ralf P. Thomas receive compensation for their governing body membership or employment at Siemens AG.

Multi-year overview: Information on the development of Managing Board and Supervisory Board compensation in relation to the compensation of the overall workforce and to the Company's earnings performance

The following overview shows, pursuant to Section 162 (1) sentence 2 no. 2 AktG, the relative development of the compensation granted and owed to Managing Board and Supervisory Board members in the respective fiscal years compared with the average compensation of employees in Germany on a full-time equivalent basis, as well as selected key earnings indicators for the Siemens Healthineers Group. The indicators used correspond to the KPIs relevant for corporate management control, which also form the basis for the relevant KPIs for the Managing Board and management compensation (pay for performance).

According to the information presented in the tables "Compensation granted and owed to the Managing Board members of Siemens Healthineers pursuant to Section 162 AktG" (Managing Board) and "Compensation granted and owed to the Supervisory Board members of Siemens Healthineers pursuant to Section 162 AktG" (Supervisory Board), the compensation of Managing Board and Supervisory Board members included herein represents the total compensation granted and owed in the fiscal year within the meaning of Section 162 (1) sentence 1 AktG.

The Company's earnings performance is presented on the basis of comparable revenue growth and adjusted basic earnings per share. As essential key performance indicators of the Company, these KPIs also form the basis for the compensation-relevant financial targets in the short-term variable compensation of the Managing Board and thus to a significant extent also determine the amount of Managing Board compensation.

The presentation of the average compensation of employees on a full-time equivalent basis is based on the total workforce of the Siemens Healthineers Group in Germany.

Comparative overview – Managing Board and Supervisory Board compensation compared to the employee compensation and Company performance

(Compensation figures in k€ or change in %)	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %	2023
Company performance									
Adjusted basic earnings per share ¹ (in €)	1.70	– 5%	1.61	26%	2.03	13%	2.29	– 12%	2.02
Comparable revenue growth ² (in %)	5.8%	n/a	– 0.2%	n/a	19.3%	– 69%	5.9%	– 80%	1.20%
Net income according to HGB (in million €)	1,034	10%	1,135	19%	1,353	– 15%	1,156	1%	1,172
Workforce compensation									
Workforce of the Siemens Healthineers Group in Germany ³	99	– 2%	97	7%	104	– 2%	102	4%	105
Managing board compensation									
Current Managing Board members									
Dr. Bernhard Montag (Chief Executive Officer since March 1, 2018)	1,907	– 23%	1,475	171%	3,994	8%	4,333	34%	5,799
Dr. Jochen Schmitz (Chief Financial Officer since March 1, 2018)	1,334	– 24%	1,016	157%	2,614	4%	2,707	38%	3,742
Darleen Caron (Chief Human Resources Officer since February 1, 2021)	–	n/a	–	n/a	1,367	13%	1,545	15%	1,780
Elisabeth Staudinger-Leibrecht (Managing Board Member since December 1, 2021) ⁴	–	n/a	–	n/a	–	n/a	1,003	57%	1,571
Former Managing Board members									
Michael Reitermann (Managing Board Member from March 1, 2018 to Sept. 30, 2019) ⁵	881	– 96%	37	– 47%	20	3,991%	815	156%	2,086
Dr. Christoph Zindel (Managing Board Member from Oct. 1, 2019 to March 31, 2022) ⁶	–	n/a	784	105%	1,609	25%	2,016	n/a	– 43
Supervisory board compensation									
Acting Supervisory Board during fiscal year 2023									
Prof. Dr. Ralf P. Thomas ^{7,8} (Chair)	0	n/a	0	n/a	0	n/a	0	n/a	0
Dr. Norbert Gaus ⁸ (Vice Chair until February 15, 2023)	193	2%	196	– 2%	192	1%	193	– 58%	80
Karl-Heinz Streibich (Vice Chair since February 15, 2023)	148	10%	163	3%	168	– 7%	157	53%	239
Veronika Bienert ⁸ (since February 15, 2023)	–	n/a	–	n/a	–	n/a	–	n/a	132
Dr. Roland Busch ^{7,8}	0	n/a	0	n/a	0	n/a	0	n/a	0
Dr. Marion Helmes	171	8%	184	5%	194	8%	210	19%	249
Dr. Andreas C. Hoffmann ⁸ (until February 15, 2023)	202	21%	245	4%	256	– 20%	206	– 58%	86
Dr. Peter Körte ⁸ (since February 15, 2023)	–	n/a	–	n/a	–	n/a	–	n/a	151
Sarena Lin (since February 15, 2023)	–	n/a	–	n/a	–	n/a	–	n/a	119
Dr. Philipp Rösler (until February 15, 2023)	124	– 2%	122	– 1%	121	0%	121	– 58%	50
Peer M. Schatz (since March 23, 2021)	–	n/a	–	n/a	89	76%	157	47%	230
Dr. Nathalie von Siemens	118	3%	122	– 1%	121	– 6%	114	42%	162
Dr. Gregory Sorensen (until February 15, 2023)	163	– 5%	155	1%	157	0%	157	– 58%	66
Dow R. Wilson (since February 15, 2023)	–	n/a	–	n/a	–	n/a	–	n/a	133
Former Supervisory Board members									
Michael Sen ⁷ (until February 12, 2020)	0	n/a	0	n/a	–	n/a	–	n/a	–

¹ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, in particular amortization, depreciation, and other effects from IFRS 3 purchase price allocation adjustments, transaction, integration, retention, and carve-out costs, and gains and losses from divestments as well as severance charges, net after tax. Accordingly, this includes the adjustment of material valuation effects on deferred taxes, which arise from changes in tax law and are associated with the above adjustment items. Deviating definition of the adjusted basic earnings per share for fiscal year 2019: Adjusted basic earnings per share are defined as basic earnings per share, adjusted for amortization of intangible assets acquired in business combinations, severance charges and acquisition-related transaction costs, net after tax. There is comparability in the fiscal year 2019 definition and the definition from fiscal year 2020 onwards, as the change in definition does not have a material impact on the earnings figures in fiscal year 2019.

² Comparable revenue growth shows the development of the adjusted revenue, net of currency translation effects, which are beyond the control of Siemens Healthineers and portfolio effects, which involve business activities that are either new to our business or no longer a part of it. In this context, the revenue of Siemens Healthineers corresponds to the consolidated revenue as reported in the consolidated statement of income, adjusted for additional effects from the remeasurement of contract liabilities under IFRS 3 purchase price allocations.

³ The reported employee compensation includes Varian as of fiscal year 2022.

⁴ In fiscal year 2022, Elisabeth Staudinger-Leibrecht received pro-rated compensation for the period from December 1, 2021 to September 30, 2022. The Supervisory Board had decided to raise her compensation in two steps to the level of an ordinary Managing Board member. This increase took effect as of October 1, 2022. Alongside her work on the Managing Board, Elisabeth Staudinger-Leibrecht is also Executive Chairwoman of the Board of Directors of Siemens Healthineers Ltd. China. The corresponding legal relationship is governed by a separate contract between Elisabeth Staudinger-Leibrecht and Siemens Healthineers Ltd. China. Her compensation under the contract with Siemens Healthineers Ltd. China is fully set off against her Managing Board compensation and therefore disclosed in aggregate. The compensation shown here comprises all compensation granted to her in Germany and in China.

⁵ Strong increase in compensation from 2021 to 2022 due to the first-time transfer of Siemens Healthineers Stock Awards in fiscal year 2022.

⁶ Pro-rated compensation for the period from October 1, 2021 to and including March 31, 2022. The amount presented above includes a severance payment of €1.28 million and a special contribution to the Siemens Healthineers BSAV amounting to €160,000, which Dr. Christoph Zindel received on the occasion of his resignation from the Managing Board to settle and discharge his contractual claims. In fiscal year 2023, Dr. Christoph Zindel made a contractually agreed, pro-rated repayment of the severance payment included in fiscal year 2022 to the Company due to the crediting of a different acquisition. Because the repayment exceeded the subsequently payable compensation granted and owed, the Company has opted not to show the percentage change from the prior year for Dr. Christoph Zindel.

⁷ In their capacity as Managing Board members of Siemens AG, Dr. Roland Busch, Michael Sen, and Prof. Ralf P. Thomas have waived compensation for their Supervisory Board membership at Siemens Healthineers.

⁸ In their capacity as members of governing bodies or employees of Siemens AG, Veronika Bienert, Dr. Roland Busch, Dr. Norbert Gaus, Dr. Andreas C. Hoffmann, Dr. Peter Körte and Prof. Dr. Ralf P. Thomas receive compensation for their governing body membership or employment at Siemens AG.

The compensation actually granted and owed to the Managing Board members and the employees may vary from year to year, depending on the actual bonus payout in a given year and the target achievement of the Siemens Healthineers Stock Awards in a given year, as well as the current share price. Because the total long-term variable compensation of Managing Board members represents at least 60% of variable compensation, an overview of the shares transferred in the respective fiscal years is presented below:

Multi-year overview

Impact of share transfers on Managing Board compensation				
Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023
No transfer of shares to Managing Board yet		Transfer of the first half of the Siemens Healthineers IPO Incentive Stock Awards > Individual Target Achievement	Transfer of the second half of the Siemens Healthineers IPO Incentive Stock Awards > Individual Target Achievement Transfer of the Siemens Healthineers Stock Awards (2018 tranche) > Target Achievement: 57.05%	Transfer of the Siemens Healthineers Stock Awards (2019 tranche) > Target Achievement: 183.87%

The highly positive development of incentive-relevant comparable revenue growth and incentive-relevant adjusted basic earnings per share in 2023 is reflected in both employee compensation and Managing Board compensation. The average target achievement for short-term variable compensation was approximately 33 percentage points higher than in the prior year. In addition, the strong high target achievement for long-term variable compensation is reflected in the development of compensation granted to the Managing Board and the highest-level senior managers. Beginning in fiscal year 2023, the compensation of Elisabeth Staudinger-Leibrecht was raised, which led to a visible increase over the level of compensation granted in the prior year. This development resulted from a two-step increase in her compensation to the level of an ordinary Managing Board member, which has now been completed. Changes that occurred in the composition of the Supervisory Board in fiscal year 2023 led to negative changes compared to the prior year in some cases due to the fact that Supervisory Board members left the board at the close of the Annual Shareholders' Meeting on February 15, 2023 and received pro-rated compensation in fiscal year 2023.

The positive Company earnings performance in fiscal year 2021 is reflected in the increase in the average compensation of employees and Managing Board members. The above-average increase in Managing Board compensation in fiscal year 2021 is primarily due to the larger share of variable compensation in total compensation. In addition, the transfer of the first tranche of the IPO incentive in fiscal year 2021 resulted in the higher total compensation of the Managing Board members. In fiscal year 2022, the geopolitical and macroeconomic headwinds, as well as the effects of the COVID-19 lockdowns, had a negative impact on business developments in all segments, with the exception of rapid antigen test sales in Diagnostics, with the result that the targets for the short-term variable compensation (bonus) could not be fully met. This was also reflected in the decrease in the average compensation of employees in fiscal year 2022. The increase in Managing Board compensation in fiscal year 2022 is mainly due to the first-time transfer of Siemens Healthineers Stock Awards (2018 tranche), the transfer of the second tranche of the IPO incentive in fiscal year 2022 and the increase in Dr. Bernhard Montag's target bonus amount. The transfer of Siemens Healthineers Stock Awards was already reflected in the average compensation of employees in previous years and therefore did not play a decisive role.

Other

Siemens AG maintains a group insurance policy for the Supervisory Board and Managing Board members of Siemens AG and certain other board members and employees of the Siemens Group, including Siemens Healthineers AG and its subsidiaries. The policy is taken out for one year at a time and renewed annually. The pro-rated costs are charged by Siemens to Siemens Healthineers. The insurance covers the personal liability of the insured persons in cases of financial loss associated with their activities on behalf of the Siemens Group. The insurance policy for fiscal year 2023 includes a deductible for the members of the Managing Board that complies with the provisions of the German Stock Corporation Act. The insurance policy no longer includes a deductible for Supervisory Board members.

Independent auditor's report

To Siemens Healthineers AG, Munich

We have audited the attached Compensation Report of Siemens Healthineers AG, Munich, prepared to comply with Sec. 162 AktG ["Aktengesetz": German Stock Corporation Act] for the fiscal year from October 1, 2022 to September 30, 2023 and the related disclosures. We have not audited the content of the disclosures regarding appropriateness and marketability of the compensation in chapter "Appropriateness of Managing Board compensation" and in the third paragraph of chapter „Summary of Managing Board compensation in fiscal year 2023“, that go beyond the scope of Sec. 162 AktG.

Responsibilities of management and the Supervisory Board

Management and the Supervisory Board of Siemens Healthineers AG are responsible for the preparation of the Compensation Report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, management and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a Compensation Report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor's responsibility

Our responsibility is to express an opinion on this Compensation Report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Compensation Report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the Compensation Report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Compensation Report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the Compensation Report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the Compensation Report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the Compensation Report for the fiscal year from October 1, 2022 to September 30, 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the Compensation Report does not cover the content of the abovementioned disclosures of the Compensation Report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the Compensation Report

The audit of the content of the Compensation Report described in this auditor's report comprises the formal audit of the Compensation Report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the Compensation Report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the Compensation Report in all material respects.

Limitation of liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on January 1, 2017, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement → www.de.ey.com/general-engagement-terms.

Munich, November 24, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Keller
Wirtschaftsprüfer
[German Public Auditor]

Dr. Eisele
Wirtschaftsprüfer
[German Public Auditor]

III. Further information on the Supervisory Board candidates proposed for election (Agenda Item 9)

Prof. Dr. Ralf P. Thomas

Member of the Managing Board of Siemens AG (Chief Financial Officer),
Chairperson of the Supervisory Board of Siemens Healthineers AG

- Nationality: German
- Date of birth: March 7, 1961 (Nuremberg)

Career history

2024 – today	Member of the Supervisory Board of Allianz Versicherungs-Aktiengesellschaft
2020 – today	Member of the Supervisory Board of Siemens Energy AG and Siemens Energy Management GmbH (expected resignation from these positions on February 26, 2024)
2020 – 2021	Chairperson of the Audit Committee of Siemens Energy AG
2019 – today	Chairperson of the Supervisory Board of Siemens Healthineers AG and Siemens Healthcare GmbH
2019 – today	Chairperson of the Exchange Experts Commission, BSK
2018 – today	Member of the Supervisory Board of Siemens Healthineers AG and Siemens Healthcare GmbH
2018 – today	Honorary Professor for Business Administration, Friedrich-Alexander-University Erlangen-Nuremberg
2018 – 2020	Chairperson of the Audit Committee of Siemens Healthineers AG
2018 – 2019	Chairperson of the Audit Committee of Siemens Healthcare GmbH
2014 – today	Member of the Executive Committee and Treasurer of the Max Planck Society for the Advancement of Science, MPG
2013 – today	Siemens AG – CFO
2011 – 2020	Chairperson of the Administrative Board of the Accounting Standards Committee of Germany, DRSC
2008 – 2013	Siemens AG – CFO Industry Sector
2004 – 2008	Siemens AG – Head of Corporate Finance Accounting Controlling, Reporting & Taxes
2002 – 2004	Siemens Medical Solutions, Inc., USA – CFO Angiography, Fluoroscopic & Radiographic Systems Division
2001 – 2002	Siemens Medical Solutions, Inc., USA – Performance Controller
1999 – 2001	Siemens Ltd., South Africa – Head of Accounting & Treasury
1995 – 1999	Siemens AG – various positions

Education

- Doctorate degree (Dr. rer. pol., tax law), Friedrich-Alexander-University Erlangen-Nuremberg
- Diploma (Dipl.-Kfm., Business Administration), Friedrich-Alexander-University Erlangen-Nuremberg

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Allianz Versicherungs-Aktiengesellschaft
- Siemens Energy AG (listed on the stock exchange) (expected resignation from this position on February 26, 2024)
- Siemens Energy Management GmbH (expected resignation from this position on February 26, 2024)
- Siemens Healthcare GmbH (Chairperson)
- Siemens Healthineers AG (listed on the stock exchange, Chairperson)

Positions outside Germany:

- Siemens Proprietary Ltd., South Africa

Relevant knowledge, skills, and professional experience (focus areas)

Transformation:

- Implementation of Private Equity Concept "POC" at Siemens AG (since 2020)
- IPO of Siemens Healthineers (2018) and Siemens Energy (2020)
- Bundling of central functions of Siemens AG "1by16" ("One Billion Synergies by 2016") (2014 – 2016)
- Formation of Siemens Industry Sector (2008 – 2010)
- Shared Services (1998)
- Implementation of numerous company programs: Capital market-oriented corporate management "EVA" (1997)

Entrepreneurship:

- Managing partner in own consulting company (until 1995)

Purchasing:

- Responsibility for purchasing and logistics in the Siemens Industry Sector with 60% of the entire purchasing volume of Siemens Group (2008 – 2013)

(Diagnostic) Imaging/Clinical Therapy:

- Siemens Medical Solutions, Inc., USA – CFO Angiography, Fluoroscopic & Radiographic Systems Division (2002 – 2004)
- Siemens Medical Solutions, Inc., USA – Performance Controller (2001 – 2002)

Finance & Legal (including Compliance)/Accounting/Auditing of financial statements/Sustainability – reporting and auditing:

- Honorary Member of the Institute of Public Auditors, IdW (since April 2022)
- Chairperson of the Exchange Experts Commission, BSK (2019 – today)
- Honorary Professor for Business Administration, Friedrich-Alexander-University Erlangen-Nuremberg (2018 – today)
- Member of the Executive Committee and Treasurer of the Max Planck Society for the Advancement of Science, MPG (2014 – today)
- Member of the Managing Board of Schmalenbach Gesellschaft (2014 – today)
- Member of the Executive Committee and of the Board of Deutsches Aktieninstitut, DAI (2014 – today)
- Siemens AG – CFO (2013 – today)
- Member of the Administrative Board of the German Institute for Internal Audits, DIIR (until September 2014)
- Chairperson of the Administrative Board of the Accounting Standards Committee of Germany, DRSC (2011 – 2020)
- CFO Industry Sector (2008 – 2013)
- Siemens AG – Head of Corporate Finance Accounting, Controlling, Reporting & Taxes (2004 – 2008)
- Siemens Medical Solutions, Inc., USA – CFO Angiography, Fluoroscopic & Radiographic Systems Division (2002 – 2004)
- Siemens Medical Solutions, Inc., USA – Performance Controller (2001 – 2002)
- Siemens Ltd., South Africa – Head of Accounting & Treasury (1999 – 2001)

Karl-Heinz Streibich

Honorary Chairperson of the acatech Senate – National Academy of Science and Engineering
(*Deutsche Akademie der Technikwissenschaften*),
Member of the Supervisory Board of various companies

- Nationality: German
- Date of birth: November 5, 1952 (Schwarzach)

Career history

2023 – today	Deputy of the Supervisory Board of Siemens Healthineers AG
2022 – today	Honorary Chairperson of the acatech Senate – National Academy of Science and Engineering
2019 – today	Member of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft AG
2018 – today	Member of the Supervisory Board of Siemens Healthineers AG
2018 – 2022	acatech – German Academy of Science and Engineering – Co-President
2017 – today	Chairperson of the Digitalization Advisory Board of DAK Gesundheit
2013 – today	Member of the Supervisory Board of Deutsche Telekom AG
2003 – 2018	Software AG – CEO
2001 – 2003	Deputy of the Managing Board of T-Systems and Chairperson of the Managing Board of debis Systemhaus GmbH
1996 – 2000	Member of the Managing Board of debis Systemhaus GmbH
1989 – 1996	Various management positions at Daimler-Benz AG and its subsidiaries: Member of the extended Board of Management of AEG Olympia Office GmbH, Chairperson of the Managing Board of debis Systemhaus DCS GmbH, Head of Sales and Services at debis Systemhaus CCS GmbH
1987 – 1989	ITT-SEL AG – Head of PC Systems Division
1984 – 1987	ITT Industries, Inc., United Kingdom – Head of Marketing Operations
1981 – 1984	Dow Chemical Company, Inc., USA – Head of Computerization Team

Education

- Diploma (Dipl. Ing. (FH), Communications Engineering), Hochschule für Technik Offenburg

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Deutsche Telekom AG (listed on the stock exchange)
- Münchener Rückversicherungs-Gesellschaft AG (listed on the stock exchange)
- Siemens Healthineers AG (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Medical and healthcare technology (including information technology and digitalization):

- Chairperson of the Digitalization Advisory Board of DAK Gesundheit (2017 – today)
- acatech – German Academy of Science and Engineering – Co-President (2018 – 2022)
- Member of the Supervisory Board of Deutsche Telekom AG (2013 – today)

Cybersecurity:

- Technology and Innovation Committee of Deutsche Telekom AG (2019 – today)
- Software AG – CEO (2003 – 2018)
- Member of the Advisory Board of the Federal Agency for Innovation in Cybersecurity GmbH (“Cyber Agency”)

Production and sales:

- Head of Sales and Services at debis Systemhaus CCS GmbH

Dr. Roland Busch

President and Chief Executive Officer of Siemens AG,
Member of the Supervisory Board of Siemens Healthineers AG

- Nationality: German
- Date of birth: November 22, 1964 (Erlangen)

Career history

2021 – today	President and Chief Executive Officer of Siemens AG
2020 – today	Member of the Supervisory Board of Siemens Healthineers AG
2019 – today	Chairperson of the Supervisory Board of Siemens Mobility GmbH
2019 – 2021	Deputy Chief Executive Officer and Labor Director of Siemens AG
2011 – 2020	Member of the Managing Board of Siemens AG (CEO Infrastructure and Cities, Chief Technology Officer, Chief Operating Officer, Chief Sustainability Officer)
2008 – 2011	Siemens AG – Head of Corporate Strategies, Corporate Development
2007 – 2008	Siemens AG – Head of Mass Transit Division, Transportation Systems
2005 – 2007	Siemens VDO Automotive Asia Pacific Co. Ltd, Shanghai – President and CEO
2002 – 2005	Siemens VDO Automotive AG – Head of Infotainment Solutions Division
2001 – 2002	Siemens VDO Automotive AG – Head of Strategy and Consulting, integration of VDO into Siemens VDO Automotive AG
1998 – 2001	Siemens AG – Head of Central Quality and Internal Consulting, Process and Information Management
1995 – 1998	Siemens AG – Expert in fuel cell technology, and from 1997, additionally: Assistant to the Group Executive Management, Automotive Systems Group, Strategic Planning
1994 – 1995	Siemens AG – Project Head, Corporate Research and Development Department

Education

- Graduate degree and doctorate degree in physics at Friedrich-Alexander-University in Erlangen-Nuremberg and University of Grenoble, France

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Healthineers AG (listed on the stock exchange)
- Siemens Mobility GmbH (Chairperson)

Relevant knowledge, skills, and professional experience (focus areas)

Medical and healthcare technology (including information technology and digitalization):

- Siemens AG – Head of Central Quality and Internal Consulting, Process and Information Management (1998 – 2001)

Sustainability – operational/Sustainability – strategic:

- Siemens AG – Chief Sustainability Officer (2019 – 2020)

Cybersecurity:

- Member of the Managing Board of Siemens AG (CEO Infrastructure and Cities, CTO, COO, CSO) (2011 – 2020)

Purchasing:

- Siemens AG – Head of Mass Transit Division, Transportation Systems (2007 – 2008)
- Siemens VDO Automotive AG – Head of Infotainment Solutions Division (2002 – 2005)

Human Resources:

- Deputy Chief Executive Officer and Labor Director of Siemens AG (2019 – 2021)

Dr. Marion Helmes

Member of the Supervisory Board of various companies

- Nationality: German
- Date of birth: December 20, 1965 (Emmerich)

Career history

2022 – today	Member of the Board of Directors of Lonza Group AG, Switzerland
2018 – today	Member of the Supervisory Board of Siemens Healthineers AG and Heineken N.V., Netherlands
2017 – 2020	Member of the Supervisory Board of Uniper SE
2016 – 2022	Member of the Board of Directors of British American Tobacco plc., United Kingdom
2016 – 2018	Member of the Supervisory Board of Bilfinger SE
2014 – today	Member of the Supervisory Board of ProSiebenSat.1 Media SE – Vice Chairperson
2013 – 2018	Member of the Board of Directors of NXP Semiconductors N.V., Netherlands
2012 – 2014	Celesio AG – CFO, as of 2013 speaker of the Managing Board
2010 – 2011	Q-Cells SE – CFO
2009 – 2014	Member of the Supervisory Board of Fugro N.V., Netherlands
2006 – 2010	ThyssenKrupp Elevator AG – CFO
2005 – 2006	ThyssenKrupp Stainless AG – CFO
2003 – 2005	ThyssenKrupp AG – Director Mergers & Acquisitions
2000 – 2002	The Budd Company, Inc., USA – Vice President Corporate Development
1997 – 1999	ThyssenKrupp AG (formerly Fried. Krupp AG) – Principal Consultant Controlling / Mergers & Acquisitions
1996 – 1997	St. Gallen Consulting Group, Switzerland – Project manager
1991 – 1994	Treuhandanstalt Berlin – Redevelopment / Privatization Officer

Education

- Doctorate degree (Economics and International Management), University of St. Gallen, Switzerland
- Diploma (Business Administration), Freie Universität Berlin

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Healthineers AG (listed on the stock exchange)

Positions outside Germany:

- Heineken N.V., Netherlands (listed on the stock exchange)
- Lonza Group AG, Switzerland (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Finance & Legal (including Compliance)/Accounting/Auditing of financial statements/Sustainability – reporting and auditing:

- Member of the Audit Committee of Lonza Group AG, Switzerland (2022 – today)
- Chairperson of the Audit Committee of Heineken N.V., Netherlands (2018 – today)
- Member of the Audit Committee of Uniper SE (2017 – 2020)
- Member of the Audit Committee of British American Tobacco plc, United Kingdom (2016 – 2022)
- Chairperson of the Audit Committee of Bilfinger SE (2016 – 2018)
- Member of the Audit Committee of ProSiebenSat1. Media SE (2014 – 2023)
- Member of the Audit Committee of NXP Semiconductors N.V., Netherlands (2013 – 2018)
- Celesio AG – CFO, as of 2013 speaker of the Managing Board (2012 – 2014)
- Q-Cells SE – CFO (2010 – 2011)
- Member of the Audit Committee of Fugro N.V., Netherlands (2009 – 2014)
- ThyssenKrupp Elevator AG – CFO (2006 – 2010)
- ThyssenKrupp Stainless AG – CFO (2005 – 2006)

Transformation:

- ThyssenKrupp AG – Director Mergers & Acquisitions (2003 – 2005)
- The Budd Company, Inc., USA – Vice President Corporate Development (2000 – 2002)
- Treuhandanstalt Berlin – Redevelopment/Privatization Officer (1991 – 1994)

Sarena Lin

Member of the Supervisory Board of Siemens Healthineers AG

- Nationality: US-American, Taiwan
- Date of birth: January 9, 1971 (Taipei, Taiwan)

Career history

2023 – today	Member of the Supervisory Board of Siemens Healthineers AG
2021 – 2023	Member of the Managing Board of Bayer AG – Chief Transformation & Talent Officer and Labor Director, responsible for Human Resources, Strategy, and Business Consulting
2020 – 2021	Elanco Animal Health, Inc., USA – Executive Vice President for Transformation & Technology
2018 – 2020	Elanco Animal Health, Inc., USA – President Elanco USA and Executive Vice President Corporate Strategy & Global Marketing
2018 – 2018	Elanco Animal Health, Inc., USA – Senior Vice President & President, North America & Global Strategy
2014 – 2018	Member of the Board of Directors of Patterson Companies, Inc., USA
2014 – 2017	Cargill, Inc., USA – President Global Feed & Nutrition
2011 – 2014	Cargill, Inc., USA – Corporate Vice President, Strategy & Business Development
2008 – 2011	McKinsey & Co., USA – Partner, New York
1998 – 2008	McKinsey & Co., USA and Taiwan – various management positions, inter alia as Managing Partner, Taipei, Taiwan
1993 – 1995	Procter & Gamble, USA – various positions in Sales & Technology

Education

- Master's degree (International Relations) and MBA (Business Administration, Strategy), Yale University, New Haven, Connecticut, USA
- Bachelor's degree (Computer Science), Harvard University, Cambridge, Massachusetts, USA

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Healthineers AG (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Transformation/Management experience at a large international enterprise:

- Member of the Managing Board of Bayer AG – Chief Transformation & Talent Officer and Labor Director, responsible for Human Resources, Strategy, and Business Consulting (2021 – 2023)
- Elanco Animal Health, Inc., USA – Executive Vice President for Transformation & Technology (2020 – 2021)

Human Resources/Finance & Legal (including Compliance):

- Member of the Managing Board of Bayer AG – Chief Transformation & Talent Officer and Labor Director, responsible for Human Resources, Strategy, and Business Consulting (2021 – 2023)

Production and sales:

- Elanco Animal Health, Inc., USA – President Elanco USA and Executive Vice President Corporate Strategy & Global Marketing (2018 – 2020)
- Cargill, Inc., USA – Corporate Vice President, Strategy & Business Development (2011 – 2014)
- Procter & Gamble, USA – various positions in Sales & Technology (1993 – 1995)

Peer M. Schatz

Managing Director (Chief Executive Officer) of PS Capital Management GmbH,
Member of the Supervisory Board of various companies

- Nationality: Austria/Switzerland
- Date of birth: August 3, 1965 (New York City, New York, USA)

Career history

2023 – today	Chairperson of the Board of Directors of Resolve BioSciences B.V., Netherlands
2021 – today	Member of the Supervisory Board of European Healthcare Acquisition & Growth Company B.V.
2021 – today	Member of the Supervisory Board of Siemens Healthineers AG
2021 – today	Supervisory Board Chairperson of CENTOGENE N.V., Netherlands
2020 – 2023	Chairperson of the Advisory Board and Co-Founder of Resolve BioSciences GmbH
2019 – today	Chief Executive Officer of PS Capital Management GmbH
2019 – 2021	Special Advisor for the Supervisory Board of QIAGEN N.V., Netherlands
2017 – 2020	Co-Chairperson of the Precision Medicine Council of the World Economic Forum, Switzerland
2009 – 2019	AdvaMedDx, USA and ALDA (Analytical, Life Science & Diagnostics Association), USA – Director
2004 – 2019	QIAGEN N.V., Netherlands – CEO
1993 – 2004	QIAGEN N.V., Netherlands – Chief Financial Officer
	Various functions at Sandoz AG, ComputerLand AG, HTCS AG, and other companies

Education

- Master's degree in Business Administration (MBA) at the University of Chicago Booth School of Business, Chicago, Illinois, USA
- Master's degree in Economics and Sociology at University St. Gallen, Switzerland

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Healthineers AG (listed on the stock exchange)

Positions outside Germany:

- CENTOGENE N.V., Netherlands (listed on the stock exchange, Chairperson)
- European Healthcare Acquisition & Growth Company B.V., Netherlands (listed on the stock exchange)
- Resolve BioSciences B.V., Netherlands (Chairperson)

Relevant knowledge, skills, and professional experience (focus areas)

Sustainability – operational/Sustainability – strategic:

- QIAGEN N.V., Netherlands – CEO (2004 – 2019)

Entrepreneurship:

- Founded various companies in the life sciences sector, especially biotechnology/biopharmaceuticals
- Co-Founder of Resolve BioSciences GmbH
- Partner in a venture capital company specializing in investments in life sciences (2001 – 2009)

Purchasing::

- CEO, including Head of Purchasing, of QIAGEN N.V., Netherlands

Laboratory diagnostics/cancer care:

- Chairperson of the Advisory Board and Co-Founder of Resolve BioSciences GmbH (2020 – 2023) and Chairperson of the Board of Directors of Resolve BioSciences B.V., Netherlands (2023 – today)
- Co-Chairperson of the Precision Medicine Council of the World Economic Forum, Switzerland (2017 – 2020)
- QIAGEN N.V., Netherlands – CEO (2004 – 2019)

Dr. Nathalie von Siemens

Member of the Supervisory Board of various companies

- Nationality: German
- Date of birth: July 14, 1971 (Munich)

Career history

2023 – today	President of the Foundation Board of Siemens Stiftung
2021 – today	Member of the Board of Directors of EssilorLuxottica S.A., France
2020 – today	Member of the Supervisory Board of TÜV SÜD AG
2019 – today	Gebrüder WCF GmbH – Managing Director
2018 – today	Member of the Supervisory Board of Siemens Healthineers AG
2015 – today	Member of the Supervisory Board of Siemens AG and Siemens Healthcare GmbH
2015 – today	von Siemens-Vermögensverwaltung GmbH – Managing Director
2014 – today	Dr. Henning von Siemens Verwaltungsgesellschaft mbH – Managing Director
2013 – today	Member of the Supervisory Board of Messer SE & Co. KGaA
2013 – 2020	Siemens Stiftung – Managing Director and Spokesperson
2011 – 2016	Member of the Supervisory Board of Unify Software & Solutions GmbH & Co. KG
2011 – 2013	Siemens AG – Corporate Development Executives (programs for the identification and development of executives to fill key corporate positions)
2009 – 2012	Member of the Supervisory Board of Nokia Siemens Management GmbH
2007 – 2011	Siemens AG – Corporate Portfolio Development, Corporate Strategy
2005 – 2007	Siemens AG – Siemens Graduate Program

Education

- Doctorate degree (Philosophy, Dr. phil.), Munich School of Philosophy
- Study of philosophy, Munich, Berlin, Paris, France

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Messer SE & Co. KGaA
- Siemens AG (listed on the stock exchange)
- Siemens Healthcare GmbH
- Siemens Healthineers AG (listed on the stock exchange)
- TÜV SÜD AG

Positions outside Germany:

- EssilorLuxottica S.A., France (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Medical and healthcare technology (including information technology and digitalization):

- Member of the Supervisory Board of Siemens Healthineers AG (2018 – today) and Siemens Healthcare GmbH (2015 – today)

Sustainability – operational/Sustainability – strategic:

- Siemens Stiftung – Managing Director and Spokesperson (CO₂ neutral organization, climate education initiative in cooperation with the UN) (2013 – 2020)

Entrepreneurship:

- Co-founder of several companies in real estate, urbanization, and sustainable energy supply with Enterprise Value more than EUR 100 million (e.g.: Caputh Mitte Blütenviertel; Flowerpower Energy)

Human Resources:

- Member of the Nominating Committee of the Supervisory Board of Siemens AG
- Siemens AG – Corporate Development Executives (programs for the identification and development of executives to fill key corporate positions) (2011 – 2013)

Dow R. Wilson

Member of the Supervisory Board of various companies

- Nationality: US-American
- Date of birth: January 19, 1959 (Pocatello, Idaho, USA)

Career history

2023 – today	Member of the Supervisory Board of Siemens Healthineers AG
2018 – today	Member of the Board of Directors of Agilent Technologies, Inc., USA, Chairperson of Audit & Finance Committee
2018 – 2021	Member of the Board of the US-India Strategic Partnership Forum, USA
2017 – 2018	Member of the Board of Directors of Varex Imaging Corporation, USA
2015 – 2022	Member of the Board of Advanced Medical Technology Association (AdvaMed), USA
2014 – 2021	Member of the Board of the President's Advisory Council on Doing Business in Africa, Chairperson of the USA-Brazil CEO Forum, USA
2012 – 2021	Varian Medical Systems, Inc., USA – Director and CEO
2011 – 2012	Varian Medical Systems, Inc., USA – COO
2006 – 2015	Member of the Board of Directors of Saba Software, Inc., USA, Lead Independent Director (2011 – 2013)
2005 – 2011	Varian Medical Systems, Inc., USA – President Oncology Business
2003 – 2005	GE Healthcare-Information Technologies, USA – CEO
1985 – 2003	Various management positions within General Electric, USA

Education

- Master's degree (Business Administration, MBA), The Tuck School of Business at Dartmouth, Hanover, New Hampshire, USA
- Bachelor's degree (English), Brigham Young University, Provo, Utah, USA

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Healthineers AG (listed on the stock exchange)

Positions outside Germany:

- Agilent Technologies, Inc., USA (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Medical and healthcare technology (including information technology and digitalization):

- Member of the Board of Advanced Medical Technology Association (AdvaMed, 2015 – 2022)
- Various management positions including COO (2011 – 2012) and CEO (2012 – 2021) at Varian Medical Systems, Inc., USA
- Various management positions within General Electric including CEO of GE Healthcare-Information Technologies, USA (1985 – 2005)

Sustainability – operational/Sustainability – strategic:

- Member of the Board of the US-India Strategic Partnership Forum, USA (2018 – 2022)
- Member of the Board of the President's Advisory Council on Doing Business in Africa, Chairperson of the USA-Brazil CEO Forum, USA (2014 – 2021)

(Diagnostic) Imaging/Clinical Therapy/Cancer Care:

- Various management positions including COO (2011 – 2012) and CEO (2012 – 2021) at Varian Medical Systems, Inc., USA
- Member of the Board of Directors of Varex Imaging Corporation, USA (2017 – 2018)
- Various management positions within General Electric including CEO of GE Healthcare-Information Technologies, USA (1985 – 2005)

Veronika Bienert

Managing Director (Chief Executive Officer) of Siemens Financial Services GmbH,
Member of the Supervisory Board of Siemens Healthineers AG

- Nationality: German
- Date of birth: March 19, 1973 (Nuremberg)

Career history

2023 – today	Member of the Supervisory Board of Siemens Healthineers AG
2021 – today	Siemens Financial Services GmbH – CEO
2016 – 2021	Siemens Financial Services GmbH – CFO
2014 – 2016	Siemens AG – CFO Business Unit Mainline Transport, Mobility Division
2013 – 2014	Siemens AG – CFO Industry Automation Division, Industry Sector
2012 – 2013	Siemens AG – CFO Cluster Germany and Industry Sector Germany
2008 – 2012	OOO Siemens Moscow, Russian Federation – CFO Cluster Russia / Central Asia and Country CFO Russia
2005 – 2008	Siemens AG – Vice President Corporate Region CIS, Corporate Strategy
1995 – 2005	Siemens AG and Siemens Financial Services GmbH – various domestic and international roles

Education

- Siemens AG apprenticeship in Business Administration (*Stammhauslehre*)

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Bank GmbH (Chairperson)
- Siemens Healthineers AG (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Transformation:

- Siemens Financial Services GmbH – CFO (2016 – 2021) and CEO (2021 – today) – portfolio transformation with a focus on sustainability, digitalization, and innovation in the industrial sector
- Siemens AG – CFO Business Unit Mainline Transport, Mobility Division – Turnaround of the Rolling Stock Business (2014 – 2016)
- OOO Siemens Moscow, Russian Federation – CFO Cluster Russia / Central Asia and Country CFO Russia – Compliance Remediation (2008 – 2012)

Entrepreneurship/Sustainability – operational/strategic:

- Siemens Financial Services GmbH – CFO (2016 – 2021) and CEO (2021 – today) – the portfolio also includes equity investments in various industries, including healthcare, with a particular focus on innovative technologies, new business models, and sustainability

Finance & Legal (including Compliance)/Accounting/Auditing of financial statements/Sustainability – reporting and auditing:

- Siemens Financial Services GmbH – CFO (2016 – 2021) and CEO (2021 – today)
- Siemens AG – CFO Business Unit Mainline Transport, Mobility Division (2014 – 2016)
- Siemens AG – CFO Industry Automation Division, Industry Sector (2013 – 2014)
- Siemens AG – CFO Cluster Germany and Industry Sector Germany (2012 – 2013)
- OOO Siemens Moscow, Russian Federation – CFO Cluster Russia / Central Asia and Country CFO Russia (2008 – 2012)

Dr. Peter Körte

Chief Technology and Chief Strategy Officer of Siemens AG,
Member of the Supervisory Board of Siemens Healthineers AG

- Nationality: German
- Date of birth: December 27, 1975 (Bad Nauheim)

Career history

2023 – today	Member of the Supervisory Board of Siemens Healthineers AG
2020 – today	Siemens AG – Chief Technology and Chief Strategy Officer
2019 – 2020	Siemens Healthineers AG – Executive Vice President Digital Health
2018 – 2019	Siemens Healthineers AG – Senior Vice President Diagnostic Imaging
2011 – 2018	Siemens Medical Solutions, Inc., USA – President Point of Care
2007 – 2011	Siemens AG – Director Corporate Strategy
2001 – 2007	Boston Consulting Group – Consultant

Education

- General Management Program, Harvard Business School, Cambridge, Massachusetts, USA
- Doctorate degree (Strategy and International Trade), WHU Otto Beisheim School of Management, Vallendar
- Diploma (Industrial Engineering), Karlsruhe Institute of Technology (KIT)

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises

German positions:

- Siemens Healthineers AG (listed on the stock exchange)

Relevant knowledge, skills, and professional experience (focus areas)

Medical and healthcare technology (including information technology and digitalization)/(Diagnostic) Imaging/Laboratory diagnostic:

- Siemens Healthineers AG – Executive Vice President Digital Health (2019 – 2020)
- Siemens Healthineers AG – Senior Vice President Diagnostic Imaging (2018 – 2019)
- Siemens Medical Solutions, Inc., USA – President Point of Care (2011 – 2018)

Cybersecurity/Transformation:

With a focus on strategic planning:

- Siemens AG – Chief Technology and Chief Strategy Officer (2020 – today)
- Siemens AG – Director Corporate Strategy (2007 – 2011)

IV. Further information and details

Total number of shares and voting rights

At the time of giving notice of the Annual Shareholders' Meeting, the Company's share capital amounts to 1,128,000,000 registered no-par value shares, with each share granting one vote. The total number of shares and voting rights thus amounts to 1,128,000,000. Of these 1,128,000,000 no-par value shares, at the time the Annual Financial Statements were prepared by the Managing Board, 12,211,886 shares were held as treasury shares from which the Company derives no rights.

Virtual Annual Shareholders' Meeting

The Annual Shareholders' Meeting will be held as a virtual Annual Shareholders' Meeting. Therefore, a physical presence of the shareholders or their authorized representatives (with the exception of the proxy representatives designated by the Company) at the venue of the Annual Shareholders' Meeting is excluded. All shareholders and their authorized representatives can follow the live audio and video transmission of the entire Annual Shareholders' Meeting via the Shareholder Portal at the internet address → siemens-healthineers.com/asm. The section below entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders and their authorized representatives obtain access to the Shareholder Portal.

Prerequisites for participating and exercising the voting right

Access to the Shareholder Portal and electronic connection to the meeting

Shareholders who have duly registered (see the section below entitled "Registration") can connect to the Annual Shareholders' Meeting electronically via the Shareholder Portal and in this way participate in the meeting, follow the live audio and video transmission of the entire meeting electronically, and exercise the shareholders' rights tied to the meeting described in this Notice of Annual Shareholders' Meeting. The Shareholder Portal can be accessed at

→ siemens-healthineers.com/asm.

To log in to the Shareholder Portal, the shareholder enters his or her shareholder number and the corresponding individual password, which is included in the materials sent by the Company. Shareholders who have already registered for electronic delivery of the Notice of Annual Shareholders' Meeting with a password selected by them use that password.

If shareholders do not automatically receive the materials – for example, because they are not entered in the share register by the relevant date on which the material is sent – the materials will be sent to the shareholders in question upon request. Such a request must be submitted to one of the addresses specified in the section below entitled "Registration".

Shareholders who have not duly registered for the Annual Shareholders' Meeting also have access to the Shareholder Portal. However, without being duly registered for the meeting, shareholders are not authorized to connect to the meeting electronically as participants. Shareholders who have not duly registered can therefore only follow the live audio and video transmission of the Annual Shareholders' Meeting (as described in the section below entitled "Live transmission of the Annual Shareholders' Meeting; speeches of the Chairperson of the Supervisory Board and the Chief Executive Officer"). However, they cannot exercise shareholders' rights tied to the Annual Shareholders' Meeting, such as the voting right.

The section below entitled "Exercising shareholders' rights through authorized representatives; procedure for voting through authorized representatives" describes how authorized representatives obtain access to the Shareholder Portal.

Registration

The shareholders entitled to exercise shareholders' rights tied to the Annual Shareholders' Meeting, particularly the voting right, are those who have registered for the Annual Shareholders' Meeting by no later than

midnight (CEST) on April 11, 2024,

and who are, on the day of the Annual Shareholders' Meeting, entered in the share register with the shares for which they submitted the registration.

The registration must be received by the Company in German or English either electronically via the Shareholder Portal, which can be accessed at the internet address

→ siemens-healthineers.com/asm

or in text form (Section 126b German Civil Code (*Bürgerliches Gesetzbuch*)) via one of the following channels; the time at which the registration is received by the Company will be authoritative in determining whether the registration deadline has been observed:

Siemens Healthineers AG
c/o Computershare Operations Center
80249 Munich, Germany

or by email: → anmeldestelle@computershare.de

The section above entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders obtain access to the Shareholder Portal.

Relevant date for entry in the share register (technical record date)

Exercise of shareholders' rights tied to the Annual Shareholders' Meeting, particularly the voting right, is based on the shareholding evidenced by an entry in the share register on the day of the Annual Shareholders' Meeting. However, attention is drawn to the fact that, for reasons of technical processing, a registration stop will be in effect – i.e., no entries or deletions will be made in the share register – from the point in time at which the registration period ends at 00:00 hours (CEST) on April 12, 2024, until the end of the day on which the Annual Shareholders' Meeting is held, i.e., midnight (CEST) on April 18, 2024. The technical record date for exercising shareholders' rights tied to the Annual Shareholders' Meeting, particularly the voting right, is therefore midnight (CEST) on April 11, 2024 (so-called technical record date).

Dispositions of shares

Registration for the Annual Shareholders' Meeting does not result in the shares being blocked or locked. Consequently, shareholders may still freely dispose of their shares even after being registered and irrespective of the registration stop (technical record date). However, persons who acquire shares and whose applications for registration are not received on time by the Company cannot exercise shareholders' rights tied to the Annual Shareholders' Meeting, particularly the voting right, conferred by those shares at the Annual Shareholders' Meeting, unless they obtain authorization to act as an authorized representative or to exercise said rights.

Exercising the voting right

Shareholders can exercise their voting right themselves or through authorized representatives such as intermediaries, shareholders' associations, proxy advisors, or other third parties. The shareholders or their authorized representatives will be able to exercise the voting right exclusively via absentee voting (particularly by means of electronic communication) or by issuing proxy authorization and instructions to the proxy representatives designated by the Company.

Absentee voting

Shareholders or their authorized representatives may submit their votes by way of absentee voting (particularly by means of electronic communication). Due registration is necessary in accordance with the provisions specified in the section above entitled "Registration" so that the voting right can be exercised by way of absentee voting.

Absentee votes can be cast, amended, or revoked electronically via the Shareholder Portal at the internet address

→ siemens-healthineers.com/asm.

The section above entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders or their authorized representatives obtain access to the Shareholder Portal. Absentee votes can be cast, amended, or revoked electronically via the Shareholder Portal up to the day of the Annual Shareholders' Meeting, but this must be done by no later than the time specified for voting by the Chairperson of the meeting.

Absentee votes can also be cast, amended, or revoked in text form by postal mail or email. In this case, it must be received by the Company via one of the following channels by no later than midnight (CEST) on April 17, 2024 (the time of receipt being determining):

Siemens Healthineers AG
c/o Computershare Operations Center
80249 Munich, Germany

or by email: → anmeldestelle@computershare.de

A form to be used for casting absentee votes in text form is available at the internet address → siemens-healthineers.com/asm.

Casting votes through the proxy representatives designated by the Company

Shareholders or their authorized representatives may also have their voting right exercised by employees designated by the Company ("**proxy representatives designated by the Company**"). In this case, too, due registration is necessary in accordance with the provisions specified in the section above entitled "Registration".

Proxy authorizations and instructions to the proxy representatives designated by the Company can be issued, amended, or revoked electronically via the Shareholder Portal at

→ siemens-healthineers.com/asm.

The section above entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders or their authorized representatives obtain access to the Shareholder Portal. Proxy authorizations and instructions to the proxy representatives designated by the Company can be issued, amended, or revoked via the Shareholder Portal up to the day of the Annual Shareholders' Meeting, but this must be done by no later than the time specified for voting by the Chairperson of the meeting.

Proxy authorizations and instructions to the proxy representatives designated by the Company can also be issued, amended, or revoked in text form by postal mail or email. In this case, it must be received by the Company via one of the following channels by no later than midnight (CEST) on April 17, 2024 (the time of receipt being determining):

Siemens Healthineers AG
c/o Computershare Operations Center
80249 Munich, Germany

or by email: → anmeldestelle@computershare.de

A form to be used for the issuance of proxy authorization and instructions to the proxy representatives designated by the Company in text form is available at the internet address → siemens-healthineers.com/asm.

Proxy representatives designated by the Company may only vote on those items of the agenda and those motions and nominations for which they have been issued instructions on how to exercise the voting right. The proxy representatives designated by the Company are obligated to vote in accordance with these instructions. If no instructions are issued to them, they will abstain from voting. The proxy representatives designated by the Company will also abstain from voting if an instruction is not clear or is contradictory.

The proxy representatives designated by the Company will not accept instructions for requests to speak at the Annual Shareholders' Meeting, requests for information, or submit statements, motions, or nominations, ask for questions to be recorded in the minutes, or declare objections to resolutions of the Annual Shareholders' Meeting.

Exercising shareholders' rights through authorized representatives; procedure for voting through authorized representatives

Shareholders may also have their voting right and any other shareholders' rights tied to the Annual Shareholders' Meeting exercised through an authorized representative of their choice, in particular through an intermediary, a shareholders' association, or a proxy advisor. In this case, too, due registration is necessary in accordance with the provisions specified in the section above entitled "Registration".

Authorized representatives likewise cannot physically attend the Annual Shareholders' Meeting. They can exercise the voting right on behalf of the shareholders represented by them only through absentee voting (particularly by means of electronic communication) or by issuing sub-proxy authorizations and instructions to the proxy representatives designated by the Company. The sections above entitled "Absentee voting" and "Casting votes through the proxy representatives designated by the Company" describe how authorized representatives can exercise the voting right. The particular rules set out below must also be observed.

Shareholders who wish to exercise their voting right at the Annual Shareholders' Meeting through an authorized representative rather than personally must ensure that they grant a proper proxy authorization to the authorized representative. In this case, the following must be noted:

If neither a proxy advisor nor a shareholders' association nor any other intermediary within the meaning of Section 135 German Stock Corporation Act nor others of equal status pursuant to Section 135 (8) German Stock Corporation Act are authorized, the proxy authorization must be granted either

- in text form or electronically via the Shareholder Portal, in each case vis-à-vis the Company, or
- in text form directly to the authorized representative (in this case, proof of proxy authorization must be provided to the Company in text form).

The same applies should a shareholder wish to amend and revoke a proxy authorization.

The legal provisions, particularly Section 135 German Stock Corporation Act, apply to the authorization of proxy advisors, shareholders' associations, other intermediaries within the meaning of Section 135 German Stock Corporation Act, and others of equal status pursuant to Section 135 (8) German Stock Corporation Act, and to amending or revoking the proxy authorization and providing proof of proxy authorization. Said provision stipulates that in such cases the proxy authorization must be granted to a specific authorized representative and kept by that representative in a verifiable form; moreover, the declaration of proxy authorization must be complete and may only contain declarations relating to the exercise of the voting right.

The relevant authorized representatives may, however, stipulate special requirements for their own appointment as representatives. Shareholders are therefore asked to consult with the relevant authorized representatives in good time regarding the applicable form and procedure for granting proxy authorization, if necessary.

If an intermediary within the meaning of Section 67a (4) German Stock Corporation Act is entered in the share register, the intermediary is entitled to cast votes for shares not owned by it only if it has the authorization of the beneficial owner of the shares. The same applies to proxy advisors, shareholders' associations, other intermediaries within the meaning of Section 135 German Stock Corporation Act, and others of equal status pursuant to Section 135 (8) German Stock Corporation Act.

If shareholders authorize more than one person, the Company will be entitled to reject one or more of them in accordance with the relevant provisions (cf. Section 134 (3) sentence 2 German Stock Corporation Act, Article 10 (2) sub-clause 2 sentence 2 Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 (Shareholder Rights Directive)).

Proxy authorizations may be granted, amended, or revoked vis-à-vis the Company electronically via the Shareholder Portal at the internet address

→ siemens-healthineers.com/asm.

The section above entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders obtain access to the Shareholder Portal. Proxy authorizations can be granted, amended, or revoked via the Shareholder Portal up to the day of the Annual Shareholders' Meeting, but this must be done by no later than the time specified for voting by the Chairperson of the meeting.

Proxy authorizations can also be granted, amended, or revoked in text form by postal mail or email. In this case, it must be received by the Company via one of the following channels by no later than midnight (CEST) on April 17, 2024 (the time of receipt being determining):

Siemens Healthineers AG
c/o Computershare Operations Center
80249 Munich, Germany

or by email: → anmeldestelle@computershare.de

A form to be used for granting the proxy authorization vis-à-vis the Company in text form is available at the internet address → siemens-healthineers.com/asm. Proof of proxy authorization is furnished by returning the form. Proof of proxy authorization granted to the authorized representative can also be furnished to the Company at the above address.

Authorized representatives require individual login details to use the Shareholder Portal. After the granting of the proxy authorization vis-à-vis the Company or submitting the proof of proxy authorization to the Company, the Company will provide the shareholder with the authorized representative's login details for forwarding to the authorized representative or send the login details directly to the authorized representative.

Shareholders wishing to use the option of granting proxy authorization are requested to do so at their earliest convenience and to forward the individual login details to the authorized representative after receiving them.

Live transmission of the Annual Shareholders' Meeting; speeches of the Chairperson of the Supervisory Board and the Chief Executive Officer

All shareholders and their authorized representatives can follow the live audio and video transmission of the Annual Shareholders' Meeting starting at 10:00 a.m. (CEST) on April 18, 2024, via the Shareholder Portal at the internet address → siemens-healthineers.com/asm. The section above entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders and their authorized representatives obtain access to the Shareholder Portal.

The speeches of the Chairperson of the Supervisory Board and the Chief Executive Officer can also be followed live by other interested parties on the day of the Annual Shareholders' Meeting at the internet address → siemens-healthineers.com/asm. A recording of these speeches, but not of the entire Annual Shareholders' Meeting, will be available after the Annual Shareholders' Meeting at the same internet address.

To facilitate the preparation process for shareholders and their authorized representatives, an overview of the key items that the Chairperson of the Supervisory Board and the Chief Executive Officer will address in their speeches will be provided voluntarily at the internet address → siemens-healthineers.com/asm a few days before the Annual Shareholders' Meeting. The right to modify the speeches for the day of the Annual Shareholder's Meeting is reserved.

Neither the live transmission of the Annual Shareholders' Meeting via the internet nor following the Annual Shareholders' Meeting via the Shareholder Portal allows for participation at the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 German Stock Corporation Act or any exercise of the voting right within the meaning of Section 118a (1) sentence 2 no. 2 German Stock Corporation Act.

Further information on the exercise of the voting right, particularly on the relationship between absentee votes, proxy authorizations, and instructions

If declarations concerning the casting, amendment, or revocation of absentee votes or proxy authorizations and instructions to the proxy representatives designated by the Company are received on time by multiple transmission channels, they will always be treated as having precedence in the following order, regardless of the time of receipt: 1. electronically via the Shareholder Portal, 2. by email, and 3. by postal mail.

If differing, formally valid declarations on the exercise of the voting right are submitted by the same transmission channel, they will always be treated as having precedence in the following order, regardless of the time of receipt: 1. (electronic) absentee vote, 2. proxy authorization and instructions to the proxy representatives designated by the Company, and 3. authorization of a third person (including proxy advisors, shareholders' associations, or other intermediaries within the meaning of Section 135 German Stock Corporation Act, and others of equal status pursuant to Section 135 (8) German Stock Corporation Act).

Declarations which are not clearly attributable to a due registration shall not be taken into account. Votes cast or instructions on an item of the agenda which are not clear shall be counted as abstention.

If shareholders have authorized a third party (with the exception of the proxy representatives designated by the Company), they may only exercise their shareholders' rights tied to the Annual Shareholders' Meeting, including the right to vote and speak, themselves if the

corresponding authorization had previously been revoked in accordance with this Notice of Annual Shareholders' Meeting. In particular, the proper receipt of a vote cast by absentee voting or a proxy authorization and instruction issued to the proxy representatives designated by the Company in text form by shareholders will be deemed to be a revocation of a previously granted authorization of other third parties. If shareholders only follow the Annual Shareholders' Meeting live via the Shareholder Portal, this will not be deemed to be a revocation of a previously granted authorization. You can find further information on issuing, amending, and revoking proxy authorizations, particularly on using the Shareholder Portal, in the Shareholder Portal at the internet address → siemens-healthineers.com/asm.

Absentee votes cast and instructions to the proxy representatives designated by the Company on Agenda Item 2 (Appropriation of the unappropriated net income) remain valid even if the proposal for the appropriation of unappropriated net income is amended as a result of a change in the number of shares that entitle the holder to payment of a dividend.

If an Agenda Item is put to a vote individually instead of collectively, the absentee vote cast or the instruction to the proxy representatives designated by the Company for that Agenda Item will apply *mutatis mutandis* for each item put to an individual vote.

When exercising shareholders' rights tied to the Annual Shareholders' Meeting, particularly the voting right, shareholders or their authorized representatives should bear in mind that there may be considerable delays in delivery if materials relating to the Annual Shareholders' Meeting are sent by postal mail.

Motions, nominations, requests for information, speeches, statements, objections (Information on shareholders' rights pursuant to Section 118a (1), Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131, Section 245 German Stock Corporation Act)

Requests for additions to the agenda pursuant to Section 122 (2) German Stock Corporation Act

Shareholders whose combined shares are equal to or higher than one-twentieth of the share capital or the proportional amount of at least EUR 500,000 (the latter being equivalent to 500,000 shares) may request that items be placed on the agenda and be published.

Persons submitting a request must prove that they have held the shares for at least 90 days before the date when the request is received and that they will hold the shares until the Managing Board decides on the request, with Section 70 German Stock Corporation Act being applicable when calculating the time during which the shares have been held. The day on which the request is received will not be counted. The date will not be moved from a Sunday, Saturday, or public holiday to a preceding or subsequent business day. Sections 187 to 193 German Civil Code will not be applied *mutatis mutandis*.

Each new item must be accompanied by a statement of reasons or a formal resolution proposal. The request must be submitted in writing or in electronic form as provided for in Section 126a German Civil Code (i.e., a qualified electronic signature is required) to the Managing Board of Siemens Healthineers AG and be received by the Company no later than midnight (CET) on March 18, 2024 (the time of receipt being determining). Such requests must be submitted to the following address:

Managing Board of Siemens Healthineers AG
Attn.: Dr. Jürgen Mahr, SHS LC SC&CM
Karlheinz-Kaske-Str. 5
91052 Erlangen, Germany

or by email: → hv.team@siemens-healthineers.com

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published will be published without undue delay upon receipt in the German Federal Gazette. In addition, such requests will be made available at the internet address → siemens-healthineers.com/asm and communicated to the shareholders.

Counter-motions and nominations pursuant to Section 126 (1) and (4) and Section 127 German Stock Corporation Act

Shareholders may submit to the Company counter-motions to the Managing Board and/or Supervisory Board proposals relating to specific Agenda Items and make nominations for Supervisory Board members or independent auditors. All counter-motions (along with a statement of reasons) and nominations that are to be made available before the Annual Shareholders' Meeting must be submitted to the following address:

Siemens Healthineers AG
Attn.: Dr. Jürgen Mahr, SHS LC SC&CM
Karlheinz-Kaske-Str. 5
91052 Erlangen, Germany

or by email: → hv.team@siemens-healthineers.com

For the purpose of allocating counter-motions and nominations, the shareholder number should be stated.

Counter-motions and nominations by shareholders to be made available, including the shareholder's name, as well as any statement of reasons to be made available will be posted at the internet address → siemens-healthineers.com/asm without undue delay upon receipt. All counter-motions and nominations relating to items on the agenda that are received in German at the aforementioned address by midnight (CEST) on April 3, 2024, will be considered (the time of receipt being determining). Management's statements, if any, will also be made available at the aforementioned internet address.

Counter-motions and nominations that must be made available in accordance with Section 126 (1) and Section 127 German Stock Corporation Act will be deemed to have been submitted at the time when they are made available in accordance with Section 121 (4b) and Section 126 (4) German Stock Corporation Act. Voting rights on these counter-motions and nominations can be exercised in the manner specified above after due registration. If the shareholder who has submitted the counter-motion and/or nomination is not entered as a shareholder in the share register or is not duly registered for the Annual Shareholders' Meeting, the counter-motion and/or nomination does not have to be addressed at the Annual Shareholders' Meeting.

Right to obtain information, submit motions, and speak pursuant to Section 130a (5) and (6) and Section 131 German Stock Corporation Act

Shareholders who have duly registered and are connected electronically to the meeting or their authorized representatives may request by way of electronic communication that the Managing Board provide information regarding the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements to the extent that such information is necessary to allow a proper evaluation of an item on the agenda. In addition, shareholders or their authorized representatives are entitled to ask follow-up questions on all answers given by the Managing Board at the Annual Shareholders' Meeting and on the speeches given at the Annual Shareholders' Meeting (see below).

It is planned that the Chairperson of the meeting will announce at the Annual Shareholders' Meeting pursuant to Section 131 (1f) German Stock Corporation Act that the right, in all its forms, to obtain information pursuant to Section 131 German Stock Corporation Act may be exercised at the Annual Shareholders' Meeting exclusively by way of video communication. Any other assertion of the right to obtain information by electronic or other means of communication is not foreseen either before or during the Annual Shareholders' Meeting.

In addition, shareholders who have duly registered and are connected electronically to the meeting or their authorized representatives are granted a right to speak at the meeting by way of video communication. Motions and nominations in accordance with Section 118a (1) sentence 2 no. 3 German Stock Corporation Act and a request for information in accordance with Section 131 German Stock Corporation Act may be part of such a speech during the Annual Shareholders' Meeting.

At the request of the Chairperson of the meeting, speeches, requests for information, or motions during the Annual Shareholders' Meeting must be submitted via the Shareholder Portal at the internet address → siemens-healthineers.com/asm. The section above entitled "Access to the Shareholder Portal and electronic connection to the meeting" describes how shareholders or their authorized representatives obtain access to the Shareholder Portal. The Chairperson of the meeting will explain the procedure for requesting and being allowed to speak at the Annual Shareholders' Meeting.

A stable internet connection with sufficient transmission speed is generally required so that the right to speak by means of video communication can be exercised. The Company reserves the right to examine the working order of video communication between shareholders and their authorized representatives on the one hand, and the Company on the other hand, at the meeting and prior to the speech and to reject the respective speech if the working order of video communication is not ensured. Recommendations for the optimal functioning of video communication will be explained at the internet address → siemens-healthineers.com/asm.

Statements pursuant to Section 130a (1) to (4) German Stock Corporation Act

Shareholders who are entered in the share register or their authorized representatives can submit statements relating to items on the agenda, in German or English for publication by the Company by email to → hv.stellungnahme@siemens-healthineers.com by midnight (CEST) on April 12, 2024 (the time of receipt being determining). For the purpose of allocating the statements, the shareholder number should be stated. The submitted statements will be published for all duly registered shareholders and their authorized representatives via the Shareholder Portal at the internet address → siemens-healthineers.com/asm by no later than midnight (CEST) on April 13, 2024. Management's statements, if any, will also be made available via the Shareholder Portal.

Statements may be submitted only in text form and must not exceed 10,000 characters (including spaces).

By submitting the statement, the shareholder or his/her authorized representative consents to the publication of the statement with the disclosure of his/her name.

Shareholders or their authorized representatives will be given the opportunity to submit statements before the Annual Shareholders' Meeting is held. The procedure described in this Notice of Annual Shareholders' Meeting applies to speeches given during the meeting as well as motions and nominations. It is pointed out that motions, nominations, or objections to resolutions of the Annual Shareholders' Meeting contained in a statement will not be considered unless they are made or declared in accordance with the relevant procedure. Any questions contained in the statements will likewise not be considered. The option of submitting statements does not convey an option to submit questions in advance in accordance with Section 131 (1a) German Stock Corporation Act.

Objections to be entered into the notary's minutes pursuant to Section 118a (1) sentence 2 no. 8, Section 245 German Stock Corporation Act

Shareholders who have duly registered and are connected to the Annual Shareholders' Meeting electronically or their authorized representatives may raise objections to the resolutions of the Annual Shareholders' Meeting to be entered into the minutes kept by the notary from the beginning to the close of the Annual Shareholders' Meeting by the Chairperson of the meeting via the Shareholder Portal at the internet address → siemens-healthineers.com/asm. The notary has authorized the Company to accept objections via the Shareholder Portal and will receive the objections via the Shareholder Portal.

Additional explanations

Additional explanations regarding shareholders' rights pursuant to Section 118a (1), Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131, Section 245 German Stock Corporation Act can be found at the internet address → siemens-healthineers.com/asm.

Internet address where the information pursuant to Section 118a (6), and Section 124a German Stock Corporation Act is available

The Notice of Annual Shareholders' Meeting, together with the information and explanations required by law, is also available at the internet address → siemens-healthineers.com/asm, where the information pursuant to Section 124a German Stock Corporation Act and the currently applicable Articles of Association of the Company can also be found. In accordance with Section 118a (6) German Stock Corporation Act, the materials to be made available will also be made available to electronically connected shareholders or their authorized representatives at the aforementioned internet address during the meeting.

The voting results will be published at the internet address → siemens-healthineers.com/asm after the Annual Shareholders' Meeting. Moreover, confirmation of the votes count pursuant to Section 129 (5) German Stock Corporation Act will be provided via the Shareholder Portal after the Annual Shareholders' Meeting and can be downloaded within one month from the day of the Annual Shareholders' Meeting.

Information on data protection

For the purpose of maintaining the share register and conducting the Annual Shareholders' Meeting, Siemens Healthineers AG processes personal data of shareholders and their authorized representatives in its capacity as controller in compliance with the provisions of the Regulation (EU) 2016/697 of the European Parliament and of the Council of April 27, 2016 ("**EU General Data Protection Regulation (GDPR)**") and all other relevant laws.

The data privacy notice for the Annual Shareholders' Meeting summarizes all information on the processing of personal data and on the rights under the EU General Data Protection Regulation (GDPR): → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm).

Siemens Healthineers AG
The Managing Board

Siemens Healthineers AG

Chairman of the Supervisory Board: Ralf P. Thomas

Managing Board: Bernhard Montag, Chief Executive Officer;
Darleen Caron, Jochen Schmitz, Elisabeth Staudinger-Leibrecht

Registered Office: Munich, Germany

Commercial Registry: Munich, HRB 237558

Siemens Healthineers AG

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Press

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