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Imaging

Meet the Management
December 7, 2023

André Hartung
Head of Imaging

Christian Klaussner
Finance Head of Imaging
The global leader in imaging – going from strength to strength

Successful growth engine is running at full steam

- 37% market share\(^1\)
- >€900m industry-leading R&D invest\(^3\)
- ~40% recurring service revenue

Sustainable Value Creation

\(|~75%|
\(37%\)
\(|75%|
\(>900m\)
\(3\)
\(~40%\)

Revenue growth 6% to 8%
Adj. EBIT margin 21.0% to 22.5%

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

1 Siemens Healthineers market model, FY2023 Imaging equipment orders excl. Ultrasound
2 New (M300 milestone + 36 months) or upgraded products, without service
3 Gross R&D expenses
### Fueled by mega trends

<table>
<thead>
<tr>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>World’s population grows to ~10bn by 2050 (^1)</td>
</tr>
<tr>
<td></td>
<td>People aged ≥60 double by 2050 (^2)</td>
</tr>
<tr>
<td></td>
<td>Chronic disease burden +30%pts vs. 2001 (^3)</td>
</tr>
</tbody>
</table>

### Substantial untapped potential

- >65% of low-income countries with poor access to imaging \(^4\)
- Networked care in developed markets (70% of patients seek care close to home) \(^5\)
- New customer groups (e.g., orthopedics, dentistry)

### Ever-growing clinical value

- Alzheimer treatments emerge; patients double to 110m in 20 yrs. \(^6\)
- ~5% of people in developed countries eligible for lung cancer screening \(^7\)
- Theranostics: patient volume grows >25% p.a. \(^8\)

---

1. **UN World Population Prospects 2022**
By 2030 all new MRI scanners will be helium-free, intelligent and everywhere

Helium-free $^1$ & sustainable

- Expand **DryCool technology** to higher field strengths
- Significantly **reduced TCO and siting requirements**

Intelligent & autonomous

- **AI-powered Deep Resolve**: >15,000 upgrade opportunities in installed base
- Significant impact on energy consumption per patient

Everywhere

- **Access to care**: >65% of MAGNETOM Free. systems sold in new markets $^3$
- **New customer groups**: Orthopedics, veterinary, interventional, dental MRI
- **Clinical growth fields**: Cancer care and Alzheimer’s

---

1 Less than 0.7 liters of Helium permanently enclosed in the cryogenic circuit | 2 MAGNETOM Vida Study-ID: 2aaaa2199
3 Markets only accessible due to unique characteristics of Free. systems (i.e., price, ease of use)
We are years ahead leading the mega-trend of CT Photon-counting

Years ahead

We are years ahead leading the mega-trend of CT Photon-counting

Unrivaled clinical impact

Coronary CTA

Neurology

Pulmonology

>250 publications

>500k patients

Unstoppable…

NAEOTOM Alpha

Introduce photon-counting to high-end

Expand to own installed base (>35k devices)

Entire CT installed base >100k devices

FDA: «First Major Imaging Device Advancement for Computed Tomography in Nearly a Decade»

2 decades of research

1 Courtesy of Semmelweis University, Budapest, Hungary | 2 Courtesy of Erasmus Medical Center Rotterdam, Rotterdam, The Netherlands | 3 Courtesy of University Centre of Lille, France
Unmatched AI capabilities along every step of the smart imaging value chain

- **AI-enabled scanning**
  - FAST 3D Camera
  - Deep Resolve
  - Automated patient positioning and protocol optimization
  - ~60% increased efficiency for protocol setup

- **AI-enabled reading & reporting**
  - AI-Rad Companion Chest CT
  - Syngo Carbon
  - Automated image interpretation
  - >20% reduction in interpretation times

- **AI-treatment**
  - AI-Rad Companion Organs RT
  - Automated transfer of findings to report
  - >50% reduction of reporting times

Patient-centric, highly automated and fully integrated along every step of the imaging value chain

**Strong footprint in Imaging AI**

- **2 bn** curated images
- **1,100** patent families related to machine learning
- **80+** AI enriched offerings

---

1. Example: FlowMotion, claims based on internal measurements, data on file | 2. MAGNETOM Vida, Study-ID: 2aaaa2199 | 3. Study with Medical University of South Carolina | 4. **BMC report** | 5. Study with University Hospital Basel, Switzerland
RSNA: We are pioneering breakthroughs in healthcare. For everyone. Everywhere. Sustainably.
Value Partnerships leverage the full breadth and depth of Siemens Healthineers portfolio

Customers

SSM Health, St. Louis, USA

Royal Victoria Hosp., UK

Partnership

10-year strategic partnership driving access to care
Health system covering four U.S. states, incl. 23 hospitals

20-year Value Partnership improving regional services for patients across Northern Ireland

Value

Integrate oncology services, optimize the utilization of diagnostic imaging equipment
Provide workforce development in underserved communities

Holistic management of imaging and biomedical equipment, value-add services (consulting, education)
Optimize clinical workflows and train healthcare professionals

Value Partnerships

>€2bn orders in FY23

Increasing relevance for C-level of large healthcare networks

Press releases: SSM Health; Royal Victoria Belfast
Continuing industry-leading growth and margins in Imaging

Leveraging the power of our unique, synergistic portfolio and capabilities

Winning together

Imaging, Varian, Advanced Therapies

Creating value

Trajectory beyond 2025

Comp. revenue growth
At least mid-single-digit

Adj. EBIT margin
Continued margin expansion from scale
We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably.
Diagnostics
Meet the Management
December 7, 2023

Sharon Bracken
Head of Diagnostics

Michael Bueker
Finance Head of Diagnostics
Diagnostics delivers highly efficient testing at scale from the Core Lab to the Point-of-Care

Revenue Split FY2023

Financials FY2023

Portfolio positioned to meet customer needs across key growth segments

<table>
<thead>
<tr>
<th>Core Lab</th>
<th>Speciality Lab</th>
<th>Point-of-Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lab Automation</td>
<td>Immunochemistry</td>
<td>Hematology</td>
</tr>
<tr>
<td>Hemostasis</td>
<td>Specialty IA²</td>
<td>Emer. Care</td>
</tr>
<tr>
<td>Lab Automation</td>
<td>Specialty Lab</td>
<td>Critical Care</td>
</tr>
<tr>
<td>Primary Care</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: All figures for FY2023 and FY2024 as of new adjustment definition for adjusted EBIT, for details see Annual Report 2023
Our transformation is progressing to plan

### Transformation Financials

<table>
<thead>
<tr>
<th>Realized Savings FY2023</th>
<th>Savings FY2024 &amp; FY2025</th>
<th>Total Savings</th>
<th>Total Transformation Costs: €350m – €450m</th>
</tr>
</thead>
<tbody>
<tr>
<td>€300m</td>
<td></td>
<td></td>
<td>Supported by portfolio simplification towards target portfolio: End of sales dates announced for 7 product families</td>
</tr>
</tbody>
</table>

### Transformation Components

<table>
<thead>
<tr>
<th>FY2023</th>
<th>FY2024+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supply Chain and R&amp;D</td>
<td>Capacity adjustments towards target portfolio</td>
</tr>
<tr>
<td>Service</td>
<td>Further capacity adjustments, manufacturing and distribution network optimization</td>
</tr>
<tr>
<td>Commercial</td>
<td>Delayering and organizational adjustments</td>
</tr>
<tr>
<td>Lean Organization</td>
<td>Optimization and rightsizing towards target portfolio</td>
</tr>
</tbody>
</table>

- Delayering and organizational adjustments
- Move to indirect distribution for specific offerings
- Capacity adjustments, manufacturing and distribution network optimization
- Further process and capacity optimization

**FY2025E 8 to 12% Adj. EBIT Margin**
## Our platforms are well positioned in attractive market segments

<table>
<thead>
<tr>
<th>Market Segment Attractiveness&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Core Lab Solutions</th>
<th>Specialty Lab Solutions</th>
<th>Point of Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>€24bn global market opportunity with +2.5% segment outlook</td>
<td>✓</td>
<td>✓ €9bn global market opportunity with +3% segment outlook</td>
<td>✓ €3bn global market opportunity with +3% segment outlook</td>
</tr>
</tbody>
</table>

### Diagnostics Market Segment Leadership
- Top 3 position in largest Diagnostics segments: Immunoassay & Chemistry

### Menu Strength & Pipeline
- Standardized menu & reagents featuring +225 tests across 20 disease states

### Top Line Acceleration
- Short- & Mid-Term driven by Atellica Solution expansion & Atellica CI ramp up

### Value Differentiators
- Newest instrument platform on the market with standardized tests and workflow across network settings & leading automation capabilities

- Specialty menu with +400 tests across Hemostasis, Hematology, Allergy, Multiple Myeloma, and Drug Testing & Monitoring

- Leading menu portfolio across Critical and Primary Care settings; Driving innovation in Emergency Care with high-sensitivity Troponin

- Competitive and comprehensive portfolio with market-leading innovations in attractive segments

- Benchtop & hand-held devices addressing acute and non-acute segment needs, with leading informatics capabilities

---

1 Siemens Healthineers Diagnostics Addressable Market Segment size FY2023 (€bn) and Outlook (FY2023-FY2028 CAGR%), excluding point-of-care antigen rapid tests and molecular diagnostics; external third-party sources and internal analysis.
Growth driven by several sources across three Diagnostics Business Lines

**Illustrative Diagnostics Revenue Development by Business Line**

<table>
<thead>
<tr>
<th>Core Lab Solutions: Legacy</th>
<th>Core Lab Solutions: Atellica</th>
<th>Specialty Lab Solutions</th>
<th>Point-of-Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2023</td>
<td>FY2024</td>
<td>FY2025</td>
<td></td>
</tr>
</tbody>
</table>

**Diagnostics Comp Revenue Growth**

- 1.2% to 4%
- 3 to 5%

**Above Market Average Comp Revenue Growth**

- Strong growth in Atellica Portfolio offerings to outpace exit of legacy product families
- Profitability improvements supported by transformation measures short-term and scaling of simplified portfolio mid-term
- Strong position in hemostasis and specialty to deliver growth in line with market
- Renewed hematology portfolio drives additional upside mid-term
- Significant profit contribution via competitive portfolio with attractive margins
- Point-of-Care assets to beat market growth while contributing to short- and mid-term profitability improvements, driven by innovation & improved commercial execution

1 Diagnostics Revenue excludes antigen | 2 Diagnostics Comp Revenue Growth excludes Antigen

Graphs: For illustrative purposes only
Crystalizing full potential of growth and profitability

Transforming to win

Diagnostics

Trajectory beyond 2025

Comp. revenue growth
At least market rate

Adj. EBIT margin
Advancing to mid teens

Creating value
We pioneer breakthroughs in healthcare.
For everyone. Everywhere. Sustainably.
Meet the Management
December 7, 2023

Arthur Kaindl
Head of Varian

Matthias Platsch
Finance Head of Varian
The global leader in radiation oncology – with significant growth opportunities in comprehensive cancer care

55% market share with ~10k installed linacs generating >45% recurring service revenue

+20% unit growth y-o-y & continued market share gain in Cancer Therapy Imaging

140k+ software users across >5k institutions

35k+ treatment plans delivered annually through Advanced Oncology Solutions

FY2024E

Revenue growth 8 to 10%

Adj. EBIT margin 15 to 17%

Comprehensive and highly innovative portfolio delivering 20 million patient touches per year

1 Radiation Oncology Systems

1 Cancer Therapy Imaging

1 Digital Solutions & Services

Interventional Solutions

Meet the Management | Varian

Unrestricted © Siemens Healthineers, 2023
Varian is uniquely equipped to address the rising global cancer burden and expand access to care

Global cancer burden is rising and the gap in access is widening

- 2020: 20m new cases
- 2040: 30m new cases
- 500K = 500K
- = no access to care

Global Market Reach
as part of Siemens Healthineers organization

50-60% of all cancer patients benefit from radiation therapy

Comprehensive Portfolio
to provide efficient and easy-to-use workflows, personalized treatment

1 | Sources: Global cancer burden data from the International Agency for Research on Cancer (IARC) World Health Organization
2 | IAEA. Human Health Series No.14, Planning National Radiotherapy Services: A Practical Tool, 2010

Meet the Management | Varian
Unrestricted © Siemens Healthineers, 2023
Varian is driving the integration of imaging and therapy across the cancer care continuum to optimize care
Varian is innovating through combining imaging and therapy with digital solutions and services

HyperSight
Ultra-fast and precise
Cone-Beam CT for adaptive radiation therapy

RapidArc Dynamic
Accelaration of radiotherapy by intelligent dose modulation

Digitally-Enabled Clinical Services
AI-driven automation in treatment planning

Interventional Solutions
CT planning and console integration for microwave ablation

Some technologies presented here are not yet commercially available. Future availability cannot be guaranteed.
Varian and Nova Scotia Health
Collaborating to transform cancer care

“Together with Varian, we’re not just witnessing change, we are steering it. Each advancement in cancer care is a crucial step in our long-term plan to transform care delivery in Nova Scotia, and we can’t do it without Varian.”
Honorable Tim Houston, Premier of Nova Scotia, Canada

Imaging & Therapy Equipment
- Radiation oncology systems & oncology information systems
- Imaging equipment solutions
- Therapy planning software
- Patient-reported outcomes & engagement platforms
- Big data & analytics platforms
- Professional services

Co-creation Activities
- Develop patient management app focused on improving the patient journey and providing access to their data
- Leverage local talent pools to expand engineering and software development capacity
Varian will drive margin improvements from multiple sources

Advancing towards Imaging-like margin levels

- **Productivity**
  - Process optimization through best practice sharing
  - Leveraging in-house technology centers

- **Pricing**
  - Full realization of pricing measures
  - High-margin new portfolio offerings

- **Conversion**
  - Above-market growth in radiotherapy
  - Expansion in high-growth adjacencies
Varian continuing strong growth and expanding margins in the winning combination

Leveraging the power of our unique, synergistic portfolio and capabilities

Winning together

Imaging, Varian, Advanced Therapies

Creating value

Trajectory beyond 2025

Comp. revenue growth
At least high-single-digit

Adj. EBIT margin
Advancing towards Imaging-like margins
We pioneer breakthroughs in healthcare.
For everyone. Everywhere. Sustainably.
Meet the Management
December 7, 2023

Carsten Bertram
Head of Advanced Therapies

Stephan Müller
Finance Head of Advanced Therapies
Advanced Therapies: leading in image guidance – significant growth opportunities in minimal invasive procedures

**Market position**

- **32%** Market Share
- **~49 k** Installed base
- **> 10%** R&D intensity

**Revenue FY2023**

- **€2.0 bn**

**FY 2024E**

- **Comp. revenue growth** 5 – 8%
- **Adj. EBIT margin** 15 – 17%

**Advanced image guidance and robotics to support minimally invasive procedures**

1. Hybrid OR
2. Interventional Radiology
3. Cardiology
4. Mobile C-Arms
5. Endovascular Robotics

---

1. COcir/Nema/jira Q4FY23 Rolling 4 Quarter
2. Internal data
We grow our business leveraging global trends and pioneering innovations in image guidance for fast growing procedures

Our business is driven by global trends

- Growing and aging population
- Increasing staff shortage and team overload
- Rising demand for access to care
- Move to ambulatory care
- Shift to minimally invasive treatments
- Innovation in devices and procedures

We pioneer **minimally invasive** therapy solutions

**Patient Twinning**

**Precision Therapy**

**Digital, Data and AI**

We enable **minimally invasive procedures** with our image-guided solutions.

Providing **outstanding image quality** and real-time image guidance.

Our focus ensures continuous growth

We address the most threatening diseases and most relevant procedures

- Cardiovascular Care
- Neurovascular Care
- Cancer Care
- Ortho, Trauma & Spine

We drive innovations along the clinical pathways that enable improved outcomes – in close cooperation with our internal and external strategic partners.
As pioneers in minimally invasive treatments, we address the most threatening diseases and most relevant procedures globally.

Continuous **shift to minimally invasive procedures** ... ... with **high growth** in multiple **clinical segments**

- **Cardiovascular Care**: 12% Growth in structural heart disease
- **Neurovascular Care**: 16% Growth in thrombectomy
- **Cancer Care**: 28% Growth in lung biopsies
- **Ortho, Trauma & Spine**: 32% Growth in minimally invasive spine surgery

Saving time and cost, improving clinical outcomes and **enabling new treatments** driven by image guidance.
Innovations & partnerships drive our growth in interventional therapies. The world innovates for – and with – us!

Innovation in Image Guidance, AI & Robotics

Next generation image guidance

Full potential of interventional therapies

Emerging robotic platforms

New device types

Siemens Healthineers

Device Companies

Rapid growth in number of procedures

Paradigm shift: from manual to

Automated

Robotic & AI assisted

minimally invasive procedures

Siemens Healthineers

Device Companies
We open new horizons by innovating image guidance for fixed and mobile C-arms

**ARTIS icono**

*Next-gen image guidance*

- **Our unique platform** to meet both clinical and business challenges for *Interventional Radiology* and *Neurology, Cardiovascular Care* and *Surgery*
- *We optimize clinical operations* by providing procedure-specific workflows, cutting-edge precision in image guidance and seamless integration into the care pathway

**CIARTIC Move**

*1st self-driving mobile C-arm*

- **Our breakthrough** for automated intraoperative 3D imaging for *Ortho, Trauma* and *Spine surgery*
- *We address staff shortage* by *automating workflows* to reduce time, effort, and workforce capacity

Clinical images for image guidance: Embolization with fixed C-arm: courtesy of Vienna General Hospital, Austria | Intraoperative screw assessment with mobile C-arm: courtesy of BG Klinik Ludwigshafen, Germany

Meet the Management | Advanced Therapies 34
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Innovation in stroke treatment – Providing cutting edge image guidance today; pioneering endovascular robotics for the future

Clinical need

• Stroke is the #2 cause of death globally, >12m new strokes per year

• In the US, only 12% of eligible patients receive thrombectomy, despite promising better outcomes

• Thrombectomy grows double digit per year in the US

Our solutions

ARTIS icono
Cutting-edge image guidance

• Shortening time to treatment by combining diagnosis and treatment directly in the angio lab
• Improving treatment confidence through unique visualization of distal vessels and complex flow dynamics

Endovascular Robotics
Robotic platform for neurovascular procedures

• Potential for access to timely life-saving stroke thrombectomy for patients in remote locations
• Precise navigation and control of endovascular stroke treatment devices
• Radiation-free work environment for clinicians

1 World Stroke Organization: Global Stroke Fact Sheet 2022; Rai AT, et al., J Neurointervent Surg (9) 2017; internal assessment based on Clarivate Procedure Data, 2022 | 2 Product in development
Our Innovations & Partnerships create value for our customers, while growing revenue and profitability for Advanced Therapies

Driving Growth in a dynamic and fast-growing market

... with breakthrough innovations along clinical pathways ...

... together with strong external partnerships ...

... leveraging the unique, synergetic portfolio of Siemens Healthineers ...

... to improve clinical outcomes and create value for our customers.

Increasing Profitability

Refocus Endovascular Robotics with continued, but lower spend.

Further margin improvement through operating leverage, modular product design and pricing excellence.
Continuing growth and expanding margins in Advanced Therapies

Winning together

Leveraging the power of our unique, synergistic portfolio and capabilities

Creating value

Trajectory beyond 2025

Comp. revenue growth

At least mid-single-digit

Adj. EBIT margin

Returning to industry-leading levels
We pioneer breakthroughs in healthcare. For everyone. Everywhere. Sustainably.