

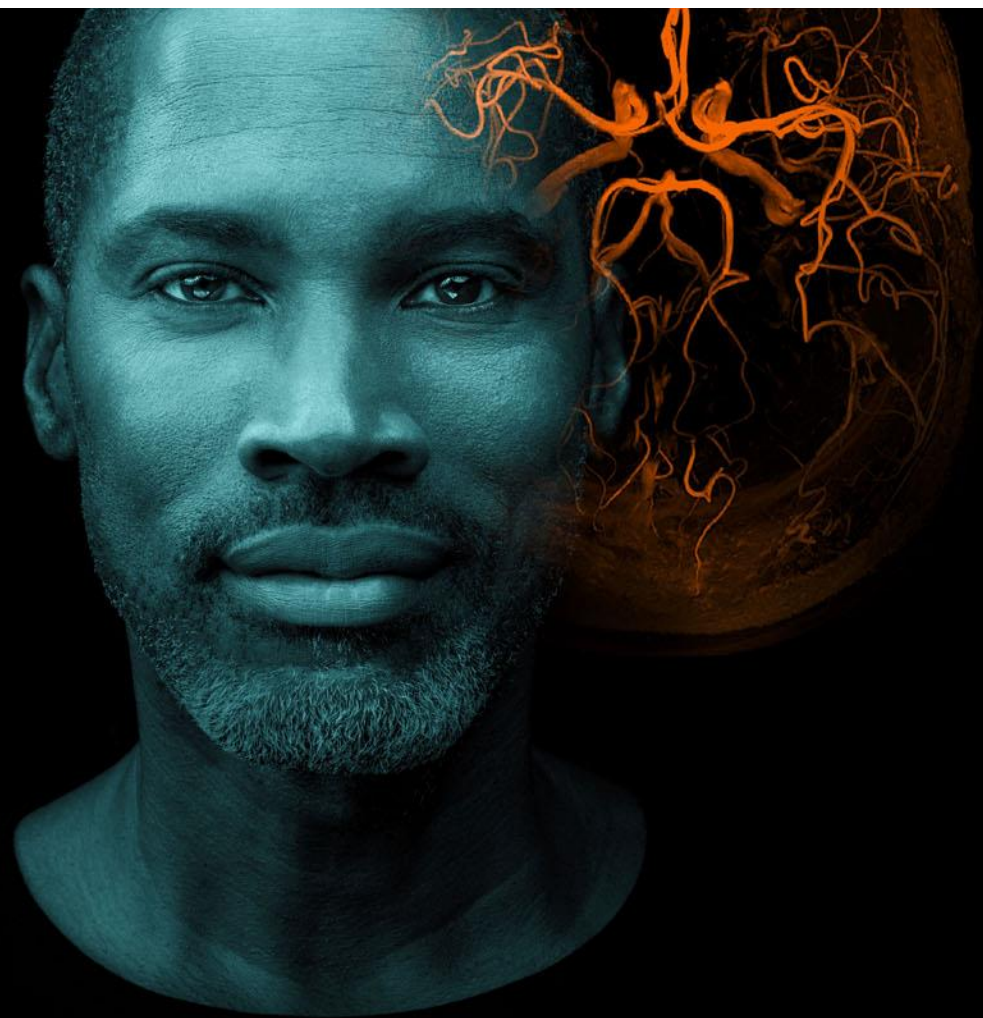
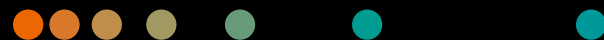
J.P. Morgan Healthcare Conference

Siemens Healthineers AG

Bernd Montag, CEO

Chris Toth, CEO Varian – A Siemens Healthineers Company

January 10, 2023



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Please find further explanations regarding our (supplemental) financial measures in chapter "A.2 Financial performance system" and in the Notes to consolidated financial statements, Note 29 "Segment information" of the Annual Report 2021 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link <https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications>.

Due to rounding, individual numbers presented throughout this, and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer.

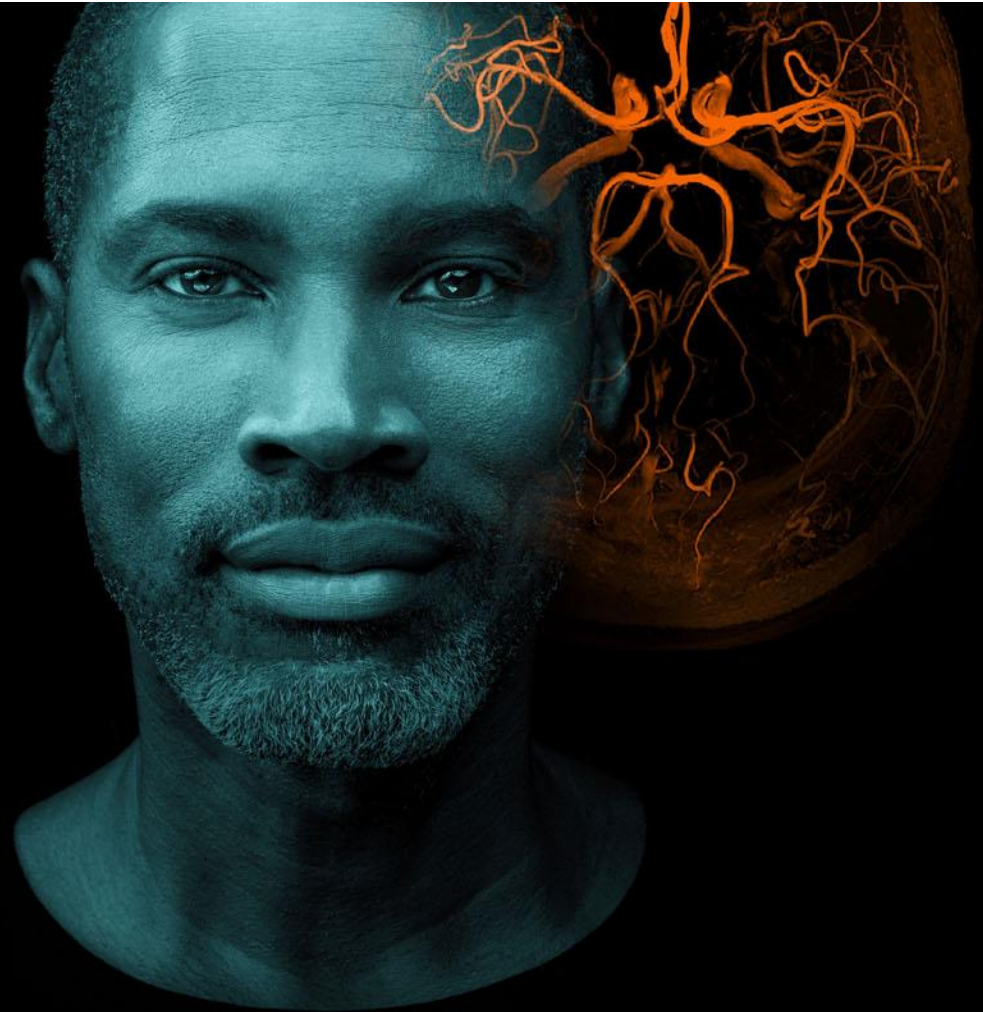
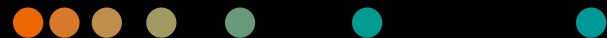
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**We pioneer breakthroughs
in healthcare.**
For everyone. Everywhere.



Our unique capabilities

Patient Twinning

Personalization of diagnosis, therapy selection and monitoring, after care and managing health



Precision Therapy

Intelligent and image guided treatment for the most threatening diseases

Digital, Data and AI

Leveraging digital, data and AI and advance providers' operations with tech-enabled and enterprise services

Our unique capabilities enable breakthrough innovations

Patient Twinning

MAGNETOM Cima.X

Deeper insights
with our
strongest
3T MRI ever



Atellica CI1900

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



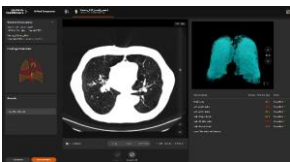
NAEOTOM Alpha



4 mm
Stent Current
Technology Photon
Counting CT

Introducing a new
era of Computed
Tomography

AI-Rad Companion



AI enhanced, automa-
ted reading support for
radiology

Oncology as a service

Comprehensive cloud-
based treatment
planning services



Precision Therapy

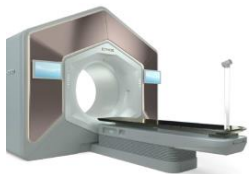
HyperSight

A revolution in
resolution and speed
in radiotherapy



Ethos

Taking the lead in
adaptive
cancer
therapy



ARTIS icono

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



Digital, Data and AI

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

Patient Twinning



Imaging

Revenue	Margin	Recurring revenue
€10.9bn	20%	~40%
<ul style="list-style-type: none">• Computed Tomography• Magnetic Resonance• Molecular Imaging• X-ray Products• Ultrasound• Digital Solutions		



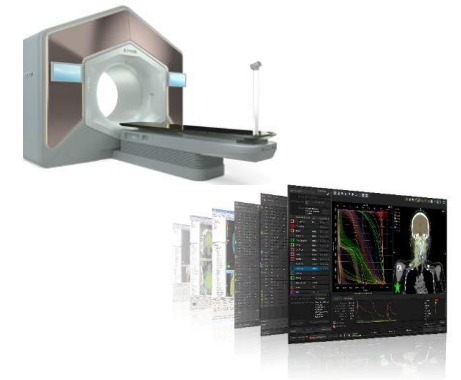
Diagnostics

Revenue	Margin	Recurring revenue
€6.1bn	15%	~90%
<ul style="list-style-type: none">• Clinical chemistry, Immunoassay• Hemostasis, Hematology• Blood gas, Urinalysis• Molecular virology and liquid biopsy• Automation and IT		

Precision Therapy

Varian

Revenue	Margin	Recurring revenue
€3.1bn	16%	~50%
<ul style="list-style-type: none">• Radiation Oncology Solutions• Multi-Disciplinary Oncology• Cancer Therapy Imaging• Interventional Solutions		



Advanced Therapies

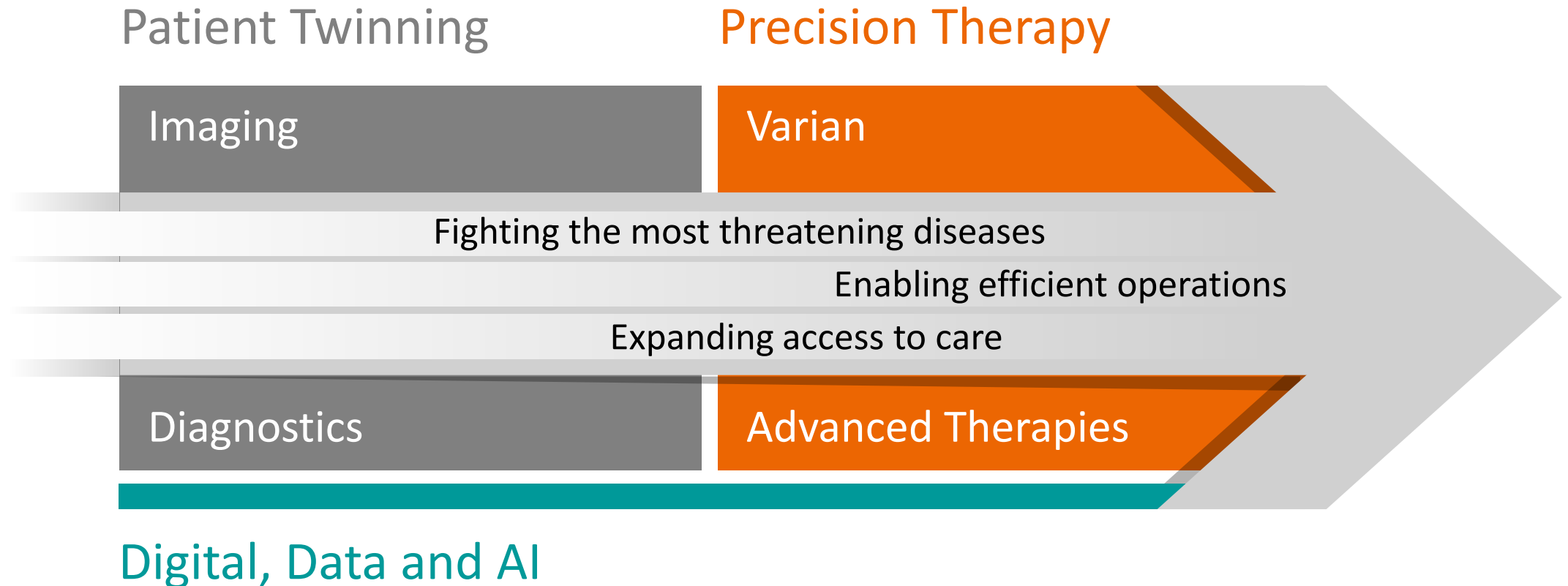
Revenue	Margin	Recurring revenue
€1.9bn	13%	~40%
<ul style="list-style-type: none">• Angio Systems• Mobile C-arms• Hybrid ORs• Endovascular Robotics		



Digital, Data & AI

Note: FY2022 restated figures comparable to new organization (effective as of Oct 1st, 2022);
Diagnostics includes contribution from COVID-19 rapid antigen test revenue of ~€1.5bn

New Ambition: The foundation of continued strong performance



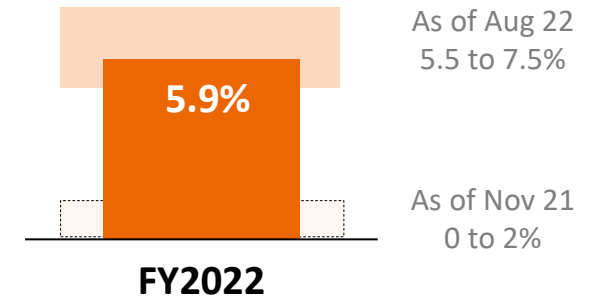
Successful first year of “New Ambition” phase

Key achievements in FY2022

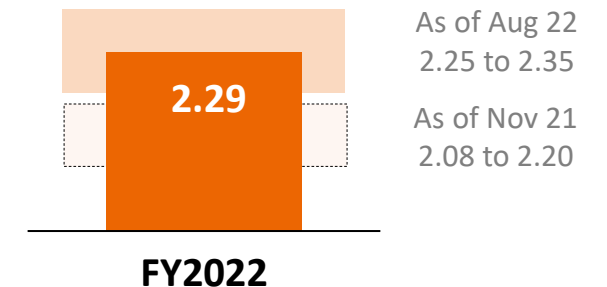
- **Outstanding operational performance:** Continued market share gains, agility to adapt and support our customers in a more than challenging environment
- **Impressive order intake:** Equipment order growth in the low teens (on high teens in PY), proving strong performance in robust markets
- **Successful Varian integration:** Continued strong order intake (with an equipment book-to-bill of >1.3), breakthrough innovation launched
- **Strong financial results:** Strong revenue and adj. basic EPS growth, robust free cash generation of ~€1.7bn, dividend increase to €0.95 per share proposed

Upgraded guidance achieved

Comparable revenue growth¹



Adj. basic earnings per share (€)



Outlook 2023: A further year of strong performance ahead

– Mid-term guidance confirmed

Comparable revenue growth^{1, 2}

Outlook 2023

-1 to +1%

Ex antigen: **+6 to +8%**

Mid-term guidance³

+6 to +8% p.a.

Adj. basic earnings per share²

Outlook 2023

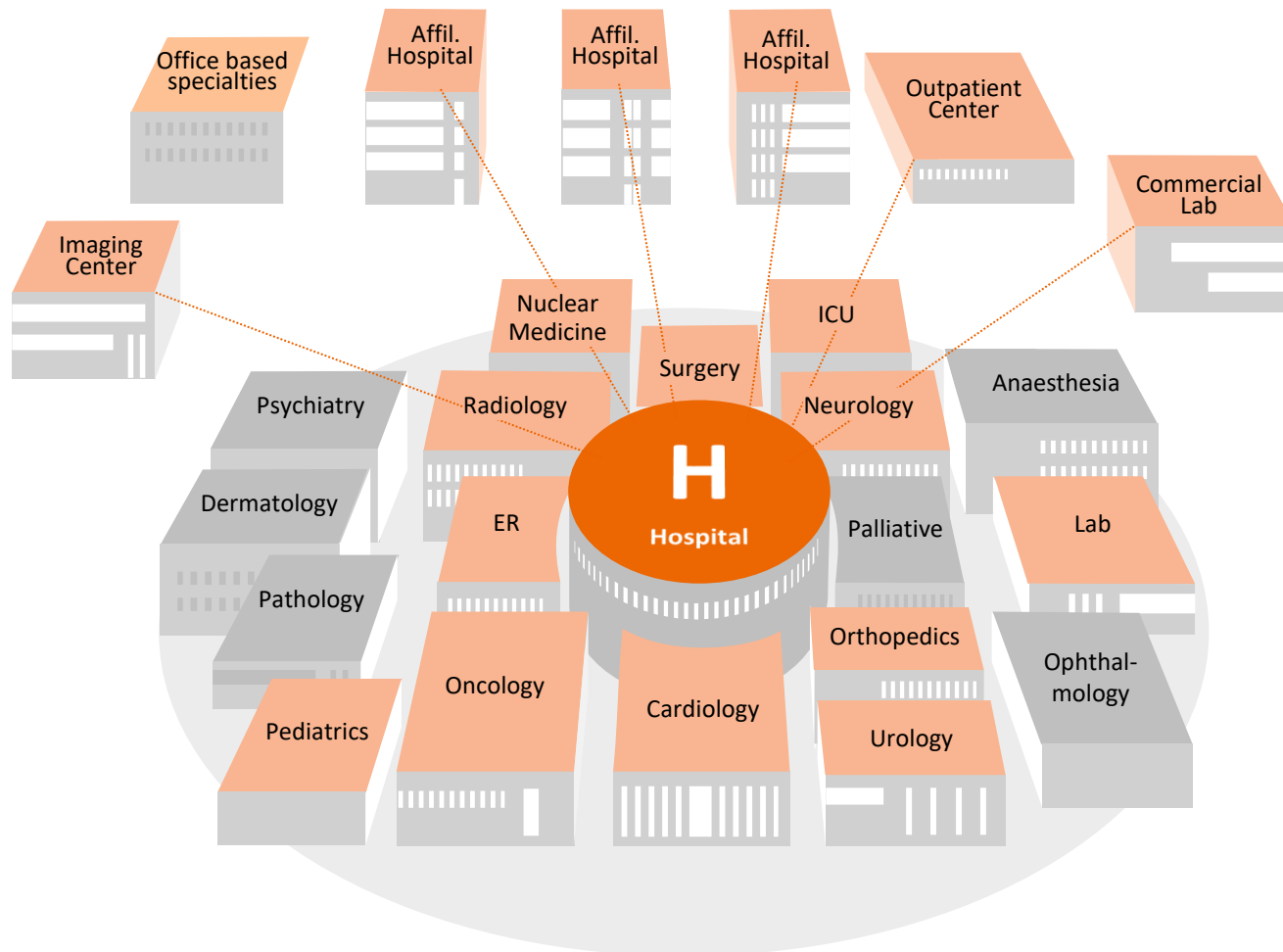
€2.00 to €2.20

Ex antigen growth: **+13 to +24%**

Mid-term guidance³

+12 to +15% p.a.

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



Unique customer access

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

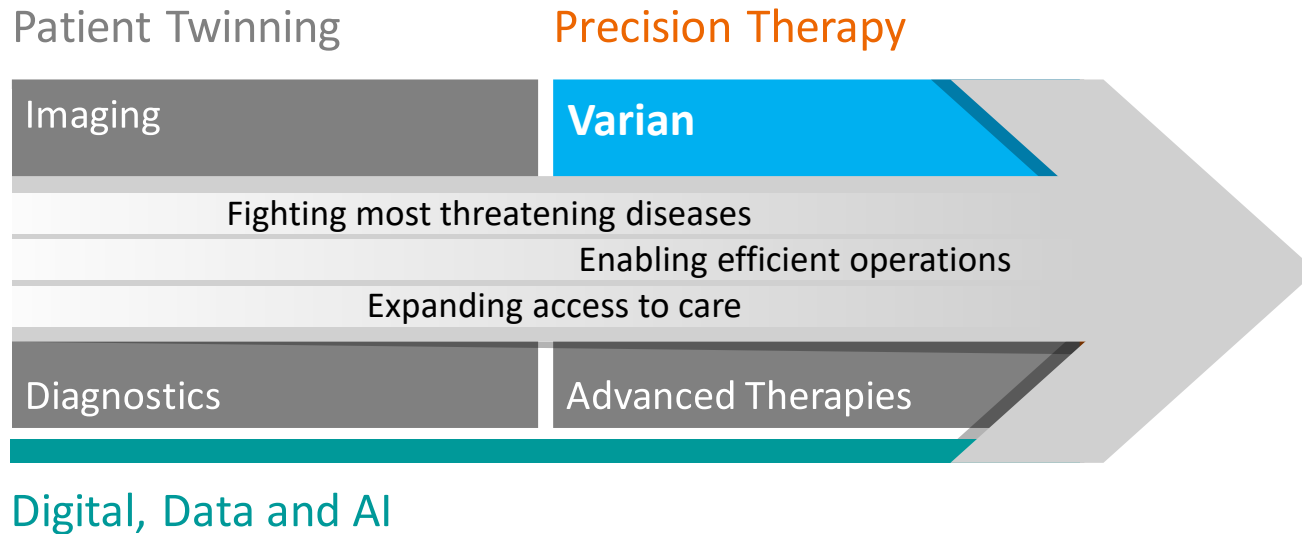
Unique suite of offerings

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

Unique track record

- Continuous share gains
- Leading Net Promoter Scores
- >€4bn backlog of long-term partnership agreements, >145 value partnerships signed

Varian: Continued success of the combination



Mid-term guidance

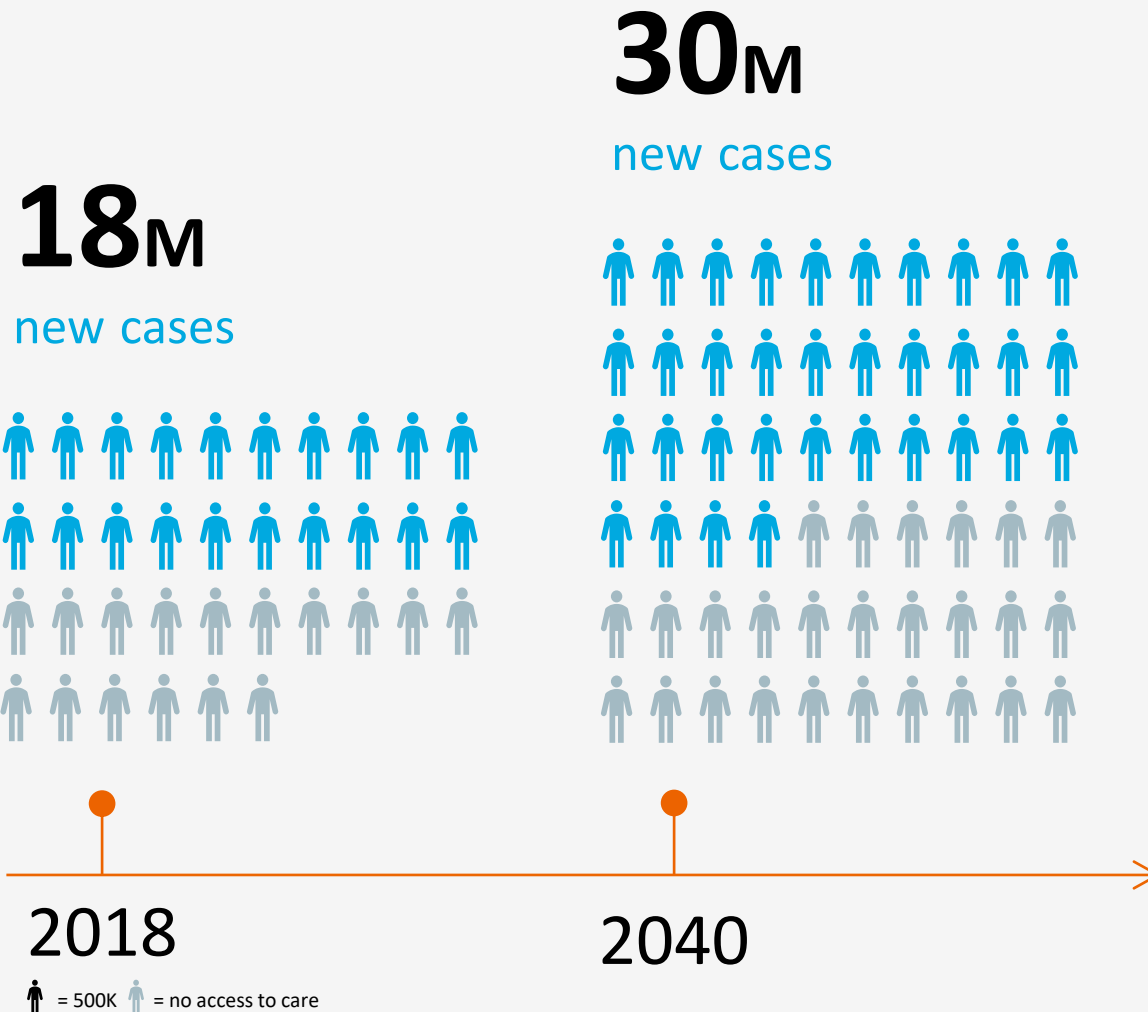
Comparable revenue growth

9 – 12%
p.a.

Adjusted EBIT margin

progressing to
‘well above 20%’
in 2025

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



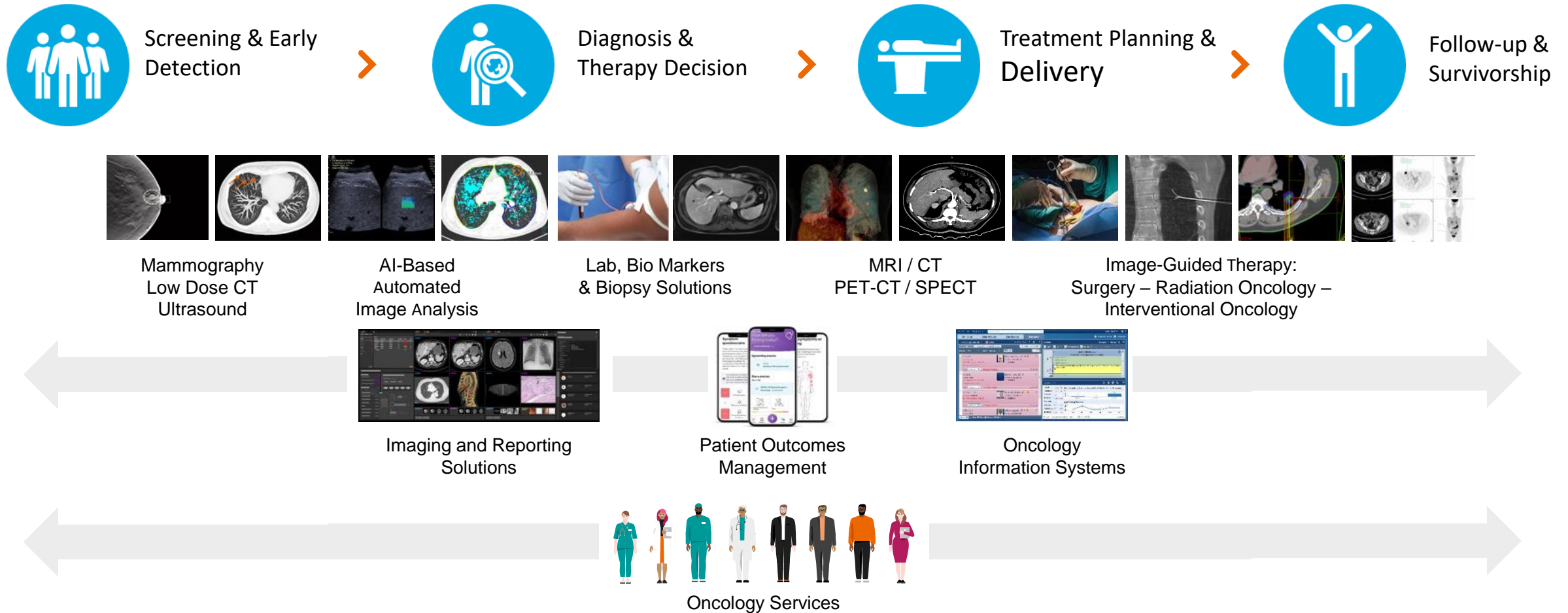
Trends driving increased survivorship

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

Barriers facing global providers

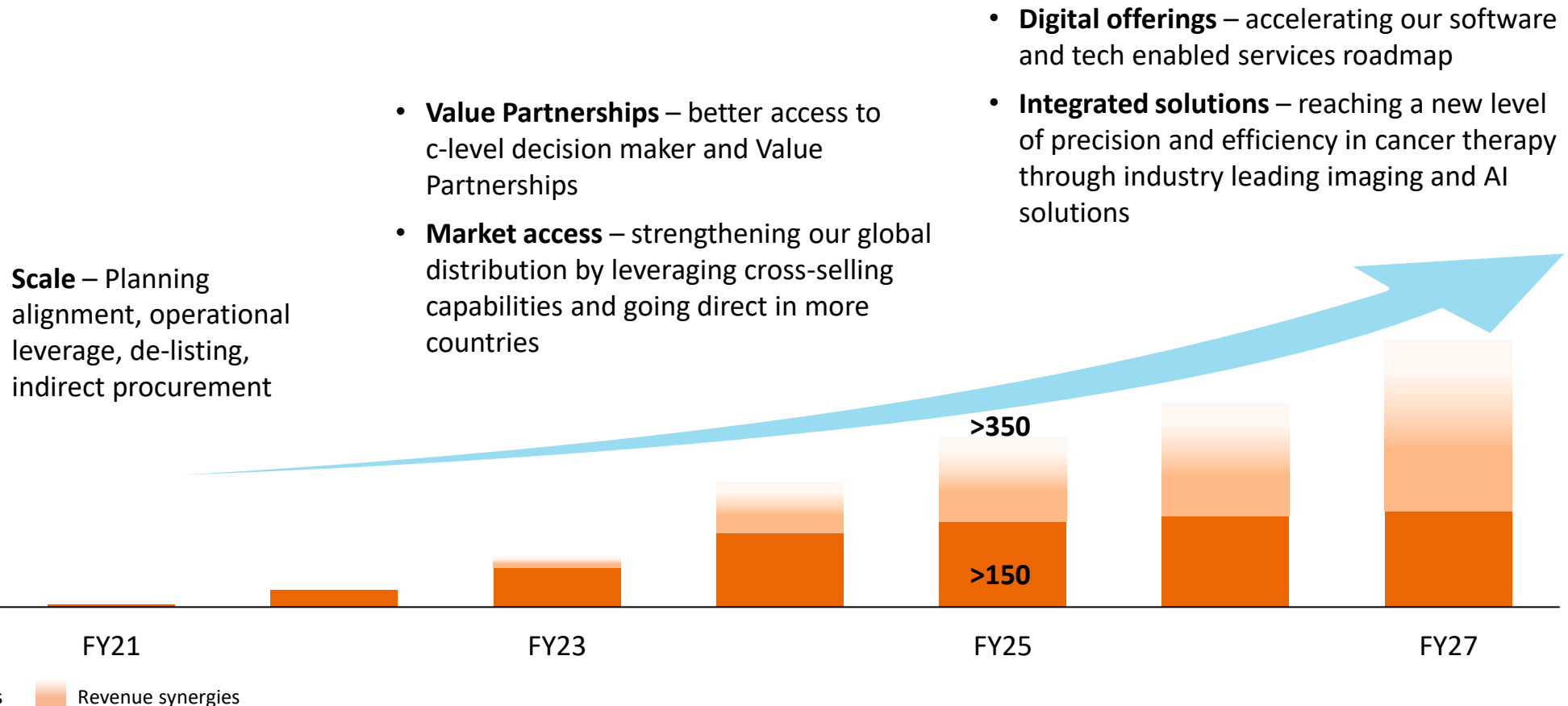
- ✓ Cost pressure
- ✓ Clinical skills gap
- ✓ Technology adoption
- ✓ Patient access

Jointly we provide solutions along the entire cancer patient pathway



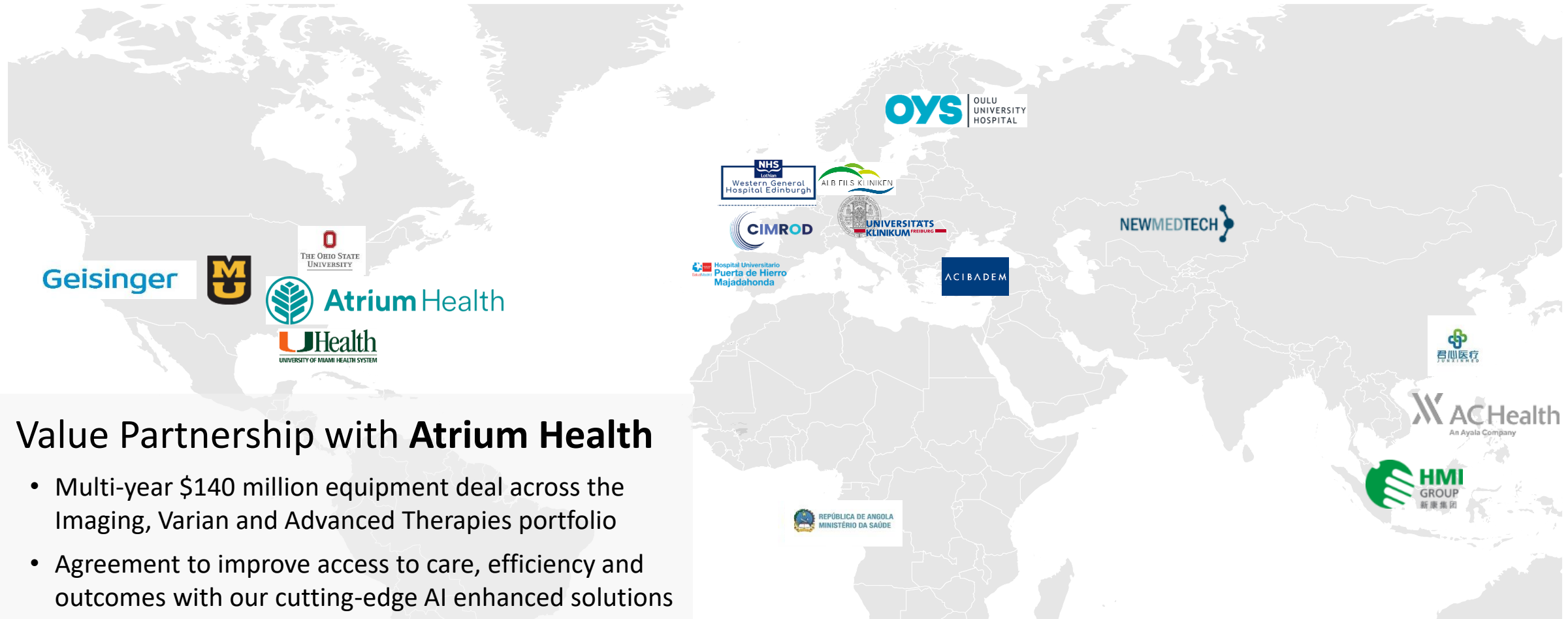
Total synergies of >€350m by 2025 drive Varian segment margin well above 20%

Margin improvements positively skewed over time



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

Joint successes & Value Partnerships: Capitalizing on the depth and breadth of our portfolio and unique c-level access



Value Partnership with **Atrium Health**

- Multi-year \$140 million equipment deal across the Imaging, Varian and Advanced Therapies portfolio
- Agreement to improve access to care, efficiency and outcomes with our cutting-edge AI enhanced solutions

HyperSight: The power of Siemens Healthineers & Varian together - unlocking a new leap in radiation therapy



6 second Imaging



High soft tissue contrast



Reduced Imaging Dose



Larger Field Of View



Correct HU values



Metal Artifact Reduction

Unmatched in-room image quality, precision and speed

A single breath is all you need



60 seconds
Conventional technology



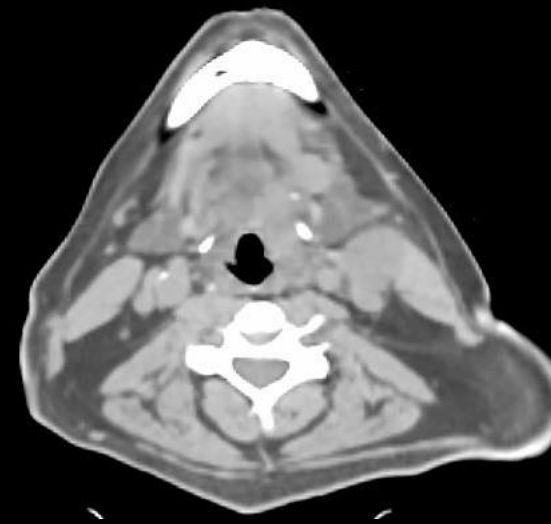
6 seconds
HyperSight

Unmatched in-room image quality, precision and speed

A single breath is all you need



Planning CT



HyperSight CBCT

Siemens Healthineers - a unique investment case: Structural and innovation driven growth paired with resilience

Unique resilience

- Majority of revenues recurring
- Strong backlog with increasing contribution of long-term orders from Value Partnerships
- Deeply rooted in all global healthcare systems – balancing short-term variations

Structural and innovation driven growth

Enabling and advancing next level medicine

- Essential technologies and leading innovations for fighting the most threatening diseases
- Continuous tailwind from innovations in pharma and devices which require better imaging, diagnostics, guidance and monitoring

Improving productivity for our customers

- Broad portfolio of innovative technologies to overcome staff shortage and cost challenges
- Enabling efficient operations with digital, data and AI

Expanding our addressable market

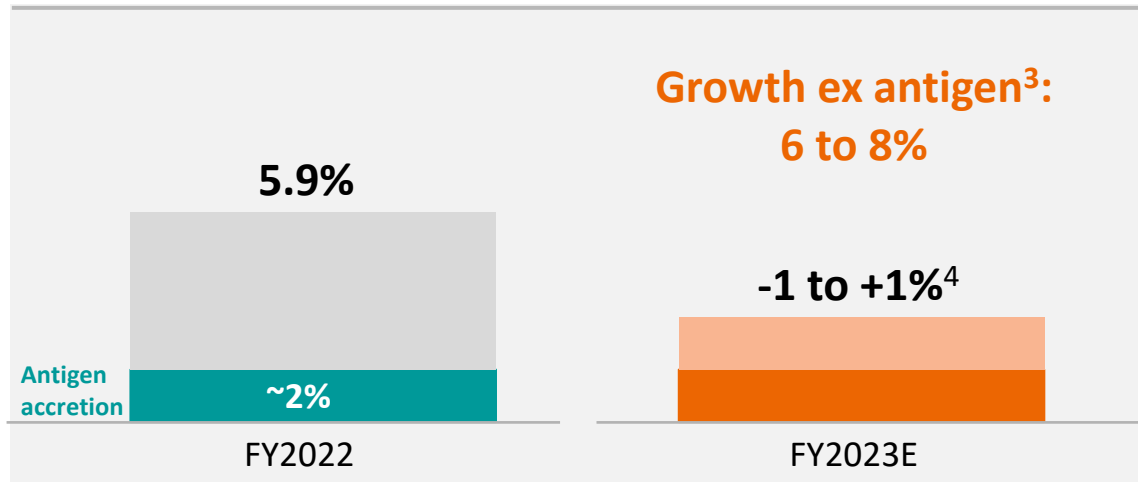
- Expanding our addressable market by seizing organic and M&A opportunities
- Addressing underserved geographies with better access and affordability of care

Attractive earnings growth

- Sector leading margins in Imaging and Varian with room for expansion
- Margin recovery potential at Diagnostics and Advanced Therapies in the mid-term

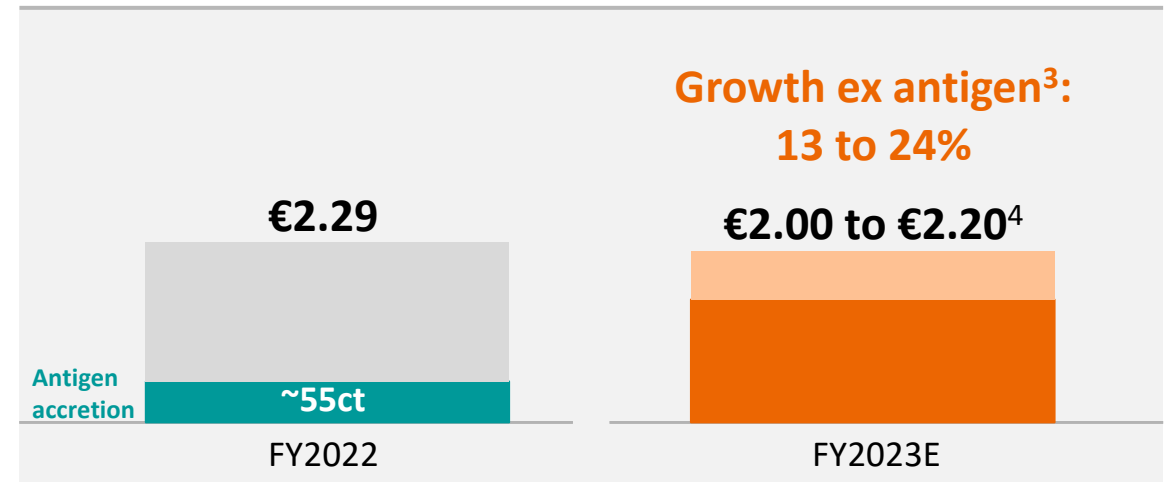


Comparable revenue growth^{1, 2}



- **Imaging** growth at 7 to 9%
- **Diagnostics**⁴ declining -21 to -19% incl. antigen; core growth at 3 to 5%
- **Varian** growth at 9 to 12%
- **Advanced Therapies** growth at 6 to 9%

Adj. basic earnings per share²



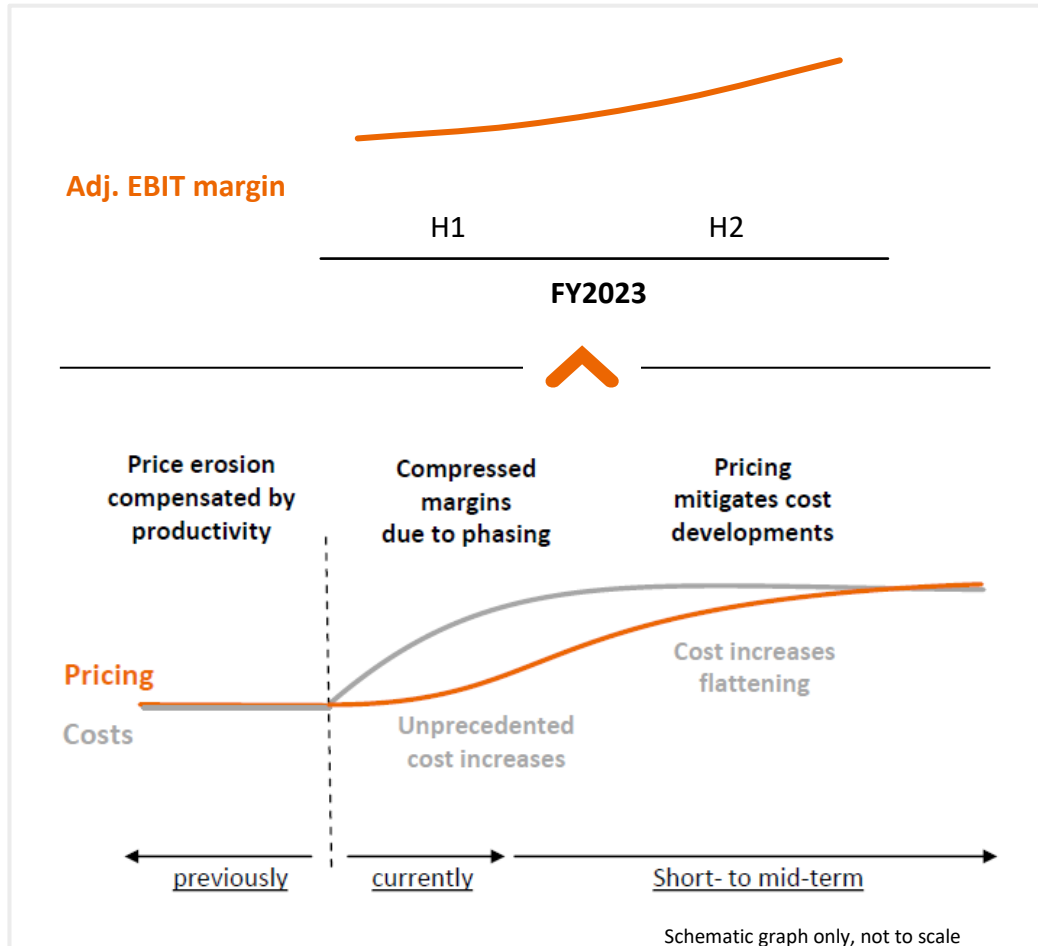
- **Imaging** margin at 21 to 22.5%
- **Diagnostics**⁴ margin at 0 to 3% all-in; core margin at 2 to 4%
- **Varian** margin at 16 to 18%
- **Advanced Therapies** margin at 13 to 15%
- **Financial income, net** at €-150 to €-170m
- **Tax rate** at 26% to 28%

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations |

² The outlook is based on current foreign exchange rate assumptions, on the current portfolio, and on further assumptions, see Quarterly Statement Q4 FY2022 |

³ Y-o-y growth excluding antigen contribution | ⁴ FY2023 assumes €100m revenue of antigen contribution, and €100 to €150m of Diagnostics transformation related one-time costs within adj. EBIT/EPS (total of €150 to €200m costs); core excludes antigen contribution and transformation related one-time costs

Successful focus on pricing



- **Market adaptive pricing mechanisms are working** – without compromising the strengths of our business
- **Equipment order pricing measures** turned “traditional” price erosion to **price accretion in H2 FY22**, with continuing momentum
- **Sequential margin improvements through FY23**, accelerating in H2 due to orders rolling into revenues within ~3 to 18 months
- **Y-o-y margin improvements in FY23** notably skewed towards H2

Atellica CI1900: Currently under development and not yet commercially available. Its future availability cannot be guaranteed

AI-Rad Companion: AI-Rad Companion consists of several health products and medical devices in their own right, and products under development. AI-Rad Companion is not commercially available in all countries. Its future availability cannot be guaranteed.

Ethos: Ethos is not available for sale in all markets

HyperSight: HyperSight is not available for sale in all markets

MAGNETOM Cima.X: Currently under development and not yet commercially available. Its future availability cannot be guaranteed

Adjusted revenue

is defined as consolidated revenue reported in the company's consolidated statements of income adjusted for effects in line with revaluation of contract liabilities from IFRS 3 purchase price allocations.

(Adjusted) Comparable revenue growth

is defined as the development of the revenue or adjusted revenue, respectively, net of currency translation effects, which are beyond our control, and portfolio effects, which involve business activities that are either new to our business or no longer a part of it.

EBITDA

is defined as income before income taxes, interest income and expenses, other financial income, net as well as amortization, depreciation & impairments.

Adjusted EBIT

is defined as income before income taxes, interest income and expenses and other financial income, net, adjusted for expenses for portfolio-related measures, severance charges. In addition, centrally carried pension service and administration expenses are excluded from adjusted EBIT of the segments.

Adjusted EBIT margin

is defined as the adjusted EBIT, divided by its adjusted total revenue.

Adjusted basic earnings per share (adj. basic EPS)

is defined as basic earnings per share, adjusted for portfolio-related measures and severance charges, net of tax.

Free cash flow

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