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.

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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
- NAEOTOM Alpha
  - 4 mm Stent Technology Photon Counting CT
  - Introducing a new era of Computed Tomography

**Digital, Data and AI**

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

**AI-Rad Companion**

AI enhanced, automated reading support for radiology

**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

**Oncology as a service**

- Comprehensive cloud-based treatment planning services
Leading businesses...  
...uniquely combining focus and scale

### Patient Twinning

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€10.9bn</td>
<td>20%</td>
<td>~40%</td>
</tr>
</tbody>
</table>

- Computed Tomography
- Magnetic Resonance
- Molecular Imaging

### Imaging

<table>
<thead>
<tr>
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</table>

- X-ray Products
- Ultrasound
- Digital Solutions

### Diagnostics

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€6.1bn</td>
<td>15%</td>
<td>~90%</td>
</tr>
</tbody>
</table>

- Clinical chemistry, Immunoassay
- Hemostasis, Hematology
- Blood gas, Urinalysis

#### Digital, Data & AI

- Molecular virology and liquid biopsy
- Automation and IT

### Precision Therapy

#### Varian

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.1bn</td>
<td>16%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

- Radiation Oncology Solutions
- Multi-Disciplinary Oncology
- Cancer Therapy Imaging
- Interventional Solutions

### Advanced Therapies

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.9bn</td>
<td>13%</td>
<td>~40%</td>
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</tbody>
</table>

- Angio Systems
- Mobile C-arms
- Hybrid ORs
- Endovascular Robotics

**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

Patient Twinning

Imaging

Varian

Fighting the most threatening diseases
Enabling efficient operations
Expanding access to care

Diagnostics

Advanced Therapies

Digital, Data and AI
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 growth**\(^1\)

| As of Aug 22 | 5.5 to 7.5% |
| As of Nov 21 | 0 to 2% |

| FY2022 | 5.9% |

**Adj. basic earnings per share (€)**

| As of Aug 22 | 2.25 to 2.35 |
| As of Nov 21 | 2.08 to 2.20 |

| FY2022 | 2.29 |

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\(^1\) 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 PPA
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 guidance\(^3\)

+6 to +8% p.a.

Adj. basic earnings per share\(^2\)

**Outlook 2023**

€2.00 to €2.20

Ex antigen growth: +13 to +24%

Mid-term guidance\(^3\)

+12 to +15% p.a.

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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 PPA.

2 The outlook is based on current foreign exchange rate assumptions and on the current portfolio.

3 Mid-term guidance until FY2025 as of CMD November 2021.
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

*Note: orange marked hospital departments are served with Siemens Healthineers products and services*
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

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

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

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Jointly we provide solutions along the entire cancer patient pathway

- Screening & Early Detection
- Diagnosis & Therapy Decision
- Treatment Planning & Delivery
- Follow-up & Survivorship

Mammography
Low Dose CT
Ultrasound

AI-Based Automated Image Analysis
Lab, Bio Markers & Biopsy Solutions

MRI / CT
PET-CT / SPECT

Image-Guided Therapy: Surgery – Radiation Oncology – Interventional Oncology

Imaging and Reporting Solutions
Patient Outcomes Management
Oncology Information Systems

Oncology Services

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

- Digital offerings – accelerating our software and tech enabled services roadmap
- Integrated solutions – reaching a new level of precision and efficiency in cancer therapy through industry leading imaging and AI solutions

Value Partnerships – better access to c-level decision maker and Value Partnerships

Market access – strengthening our global distribution by leveraging cross-selling capabilities and going direct in more countries

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

Margin improvements positively skewed over time

FY21 FY23 FY25 FY27

Cost synergies Revenue synergies

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

Note: 510(k) pending. Not available for sale.
Unmatched in-room image quality, precision and speed
A single breath is all you need

60 seconds
Conventional technology

6 seconds
HyperSight

Note: Image courtesy of Washington University in Saint Louis | 510(k) pending. Not available for sale.
Unmatched in-room image quality, precision and speed
A single breath is all you need

Planning CT

HyperSight CBCT

Note: Image courtesy of Washington University in Saint Louis | 510(k) pending. Not available for sale.
## 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

<table>
<thead>
<tr>
<th>Enabling and advancing next level medicine</th>
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<tbody>
<tr>
<td>- Essential technologies and leading innovations for fighting the most threatening diseases</td>
</tr>
<tr>
<td>- Continuous tailwind from innovations in pharma and devices which require better imaging, diagnostics, guidance and monitoring</td>
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### Improving productivity for our customers

<table>
<thead>
<tr>
<th>Improving productivity for our customers</th>
</tr>
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<tbody>
<tr>
<td>- Broad portfolio of innovative technologies to overcome staff shortage and cost challenges</td>
</tr>
<tr>
<td>- Enabling efficient operations with digital, data and AI</td>
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### Expanding our addressable market

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>- Expanding our addressable market by seizing organic and M&amp;A opportunities</td>
</tr>
<tr>
<td>- Addressing underserved geographies with better access and affordability of care</td>
</tr>
</tbody>
</table>

### Attractive earnings growth

<table>
<thead>
<tr>
<th>Attractive earnings growth</th>
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<tbody>
<tr>
<td>- Sector leading margins in Imaging and Varian with room for expansion</td>
</tr>
<tr>
<td>- Margin recovery potential at Diagnostics and Advanced Therapies in the mid-term</td>
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</table>
Outlook FY2023

Comparable revenue growth\(^1, 2\)

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023E</th>
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</thead>
<tbody>
<tr>
<td><strong>Imaging</strong> growth</td>
<td>~2%</td>
<td>5.9%</td>
</tr>
<tr>
<td><strong>Diagnostics</strong></td>
<td>~55ct</td>
<td>~2%</td>
</tr>
<tr>
<td><strong>Varian</strong> growth</td>
<td>~2%</td>
<td>~2%</td>
</tr>
<tr>
<td><strong>Advanced Therapies</strong></td>
<td>~2%</td>
<td>~2%</td>
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Growth ex antigen\(^3\):

- **6 to 8%**
- **-1 to +1%**\(^4\)

Adj. basic earnings per share\(^2\)

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imaging</strong> margin</td>
<td>21 to 22.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Diagnostics</strong></td>
<td>0 to 3% all-in; core margin at 2 to 4%</td>
<td></td>
</tr>
<tr>
<td><strong>Varian</strong> margin</td>
<td>16 to 18%</td>
<td></td>
</tr>
<tr>
<td><strong>Advanced Therapies</strong></td>
<td>13 to 15%</td>
<td></td>
</tr>
<tr>
<td><strong>Financial income, net</strong></td>
<td>€-150 to €-170m</td>
<td></td>
</tr>
<tr>
<td><strong>Tax rate</strong></td>
<td>26% to 28%</td>
<td></td>
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</table>

\(^1\) 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
Disclaimer

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

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

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.
Glossary

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

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

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

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

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

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

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

Please find further explanations regarding our financial key performance indicators in chapter “A.2 Financial performance system” and in the notes to the consolidated financial statements note 29 “Segment information” in the Annual Report 2020 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link https://www.siemens-healthineers.com/investor-relations/presentations-financial-publications.