

Annual Shareholders' Meeting 2023

Notice of Annual Shareholders' Meeting
of Siemens Healthineers AG
on February 15, 2023

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Siemens Healthineers AG Munich

ISIN DE000SHL1006

Notice of Annual Shareholders' Meeting 2023

Munich, December 2022

To Our Shareholders,

Notice is hereby given that the

Annual Shareholders' Meeting of Siemens Healthineers AG
(hereinafter also referred to as the "Company"),

will be held on **Wednesday, February 15, 2023, at 10:00 a.m. (CET)**
as a virtual Annual Shareholders' Meeting without the shareholders
or their authorized representatives being physically present (with the
exception of the proxy representatives designated by the Company).

Shareholders who have submitted due notification of
attendance 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

siemens-healthineers.com/asm

and in this way participate in the meeting and exercise their voting
rights and other shareholders' rights. The "Access to the shareholder
portal and electronic connection to the meeting" section below
describes how shareholders and their authorized representatives
obtain access to the shareholder portal in order to connect to the
meeting electronically.

Regardless of whether shareholders have submitted due notification of attendance and are connected to the meeting electronically, the entire Annual Shareholders' Meeting will be webcast live through sound and vision via the shareholder portal at the internet address **siemens-healthineers.com/asm** for shareholders of Siemens Healthineers AG and their authorized representatives.

The voting rights of the shareholders and their authorized representatives are exercised exclusively – even if third parties are granted proxy authorization – by way of absentee voting (including by means of electronic communication) or by issuing proxy authorization and voting 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 (AktG) 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, 2022, as well as the Report of the Supervisory Board for the fiscal year 2022

The materials referred to also include the explanatory report on the information required pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) as well as the Corporate Governance Statement. With the exception of the adopted Annual Financial Statements, these materials are part of the Annual Report 2022. The documents are available on the Company's website at → 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 and the Consolidated Financial Statements prepared by the Managing Board; the Annual Financial Statements are thus adopted. In accordance with the applicable legal provisions, no resolution on Agenda Item 1 is therefore proposed to be adopted.

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

The Managing Board and the Supervisory Board propose that the unappropriated net income of Siemens Healthineers AG for the fiscal year 2022 amounting to EUR 1,672,314,894.99 be appropriated as follows:

Unappropriated net income:	EUR 1,672,314,894.99
Distribution of a dividend of EUR 0.95 per no-par value share entitled to the dividend for the expired fiscal year 2022:	EUR 1,065,414,304.90
Amount carried forward to a new account:	EUR 606,900,590.09

The proposal for the appropriation of the net income takes into account the 6,511,258 treasury shares that were held directly or indirectly by the Company at the time the Annual Financial Statements were prepared by the Managing Board and which are not entitled to a dividend pursuant to Section 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of no-par value shares entitled to the dividend for the expired fiscal year 2022 before the date 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 sum to be distributed and to be carried forward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution adopted by the Annual Shareholders' Meeting, i.e., on February 20, 2023.

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 the fiscal year 2022 and listed below under numbers 3.1 to 3.5 be ratified for that period:

- 3.1 Dr. Bernhard Montag
- 3.2 Dr. Jochen Schmitz
- 3.3 Darleen Caron
- 3.4 Elisabeth Staudinger-Leibrecht (since December 1, 2021)
- 3.5 Dr. Christoph Zindel (until March 31, 2022)

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.

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 the fiscal year 2022 and listed below under numbers 4.1 to 4.10 be ratified for that period:

- 4.1 Prof. Dr. Ralf P. Thomas
- 4.2 Dr. Norbert Gaus
- 4.3 Dr. Roland Busch
- 4.4 Dr. Marion Helmes
- 4.5 Dr. Andreas C. Hoffmann
- 4.6 Dr. Philipp Rösler
- 4.7 Peer M. Schatz
- 4.8 Dr. Nathalie von Siemens
- 4.9 Dr. Gregory Sorensen
- 4.10 Karl-Heinz Streibich

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

On the basis of its Audit Committee's recommendation, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed to serve as independent auditors of the Annual Financial Statements and the Consolidated Financial Statements for the fiscal year 2023 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 the fiscal year 2023.

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) of the EU Audit Regulation.

6. To approve the Compensation Report for the fiscal year 2022 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

The Managing Board and Supervisory Board have prepared a report on the compensation granted and owed to the members of the Managing Board and Supervisory Board of Siemens Healthineers AG in the fiscal year 2022 in accordance with Section 162 of the German Stock Corporation Act (AktG). This report is presented to the Annual Shareholders' Meeting for approval in accordance with Section 120a of the German Stock Corporation Act (AktG). 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) of the German Stock Corporation Act (AktG). The report on the audit is attached to the Compensation Report.

The Managing Board and the Supervisory Board propose that the Compensation Report of Siemens Healthineers AG for the fiscal year 2022 be approved.

7. To elect members to the Supervisory Board

The Supervisory Board of Siemens Healthineers AG consists of ten members pursuant to Section 7 (1) of the Articles of Association. The term of office of all Supervisory Board members, with the exception of Dr. Roland Busch and Peer M. Schatz, will expire at the end of the Annual Shareholders' Meeting on February 15, 2023. The other eight Supervisory Board members must therefore be newly elected by the Annual Shareholders' Meeting.

The nominations by the Supervisory Board are based on the recommendation of its Chairperson's Committee. 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 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 the fiscal year 2022. This statement is contained in the Annual Report 2022 and is also available on the Company's website at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm). The nominations also take into account the target for achieving a ratio of women on the Supervisory Board of Siemens Healthineers AG of at least 2/9th by June 30, 2023.

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

In order to take appropriate account of the objectives for the composition of the Supervisory Board when it is elected, in particular with regard to the age limit and length of service, and in order to enable a flexible response to changing requirements in terms of its skills and expertise, the proposed term of office for some of the candidates named below shall not be the regular approximately five-year term of office. That will also enable the gradual establishment of a Supervisory Board with staggered terms of office for its members ("staggered board") in the future. That means that the option provided for under the Company's Articles of Association, namely that Supervisory Board members can be appointed for a shorter term of office than the regular approximately five-year term of office, is to be utilized (Section 7 (2) of the Articles of Association). Prof. Dr. Ralf P. Thomas, Sarena Lin, Dr. Nathalie von Siemens and Dow Wilson are to be elected for approximately five years, and Veronika Bienert, Dr. Marion Helmes, Dr. Peter Körte and Karl-Heinz Streibich for approximately three years.

The Supervisory Board proposes that the persons listed below under numbers 7.1 to 7.8 be elected as members of the Supervisory Board with effect as of the end of the Annual Shareholders' Meeting:

- 7.1 **Prof. Dr. Ralf P. Thomas**, Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer), resident in Marloffstein, Germany
- 7.2 **Veronika Bienert**, Managing Director (Chief Executive Officer) of Siemens Financial Services GmbH, resident in Feldafing, Germany
- 7.3 **Dr. Marion Helmes**, Member of the Supervisory Board of various companies, resident in Berlin, Germany
- 7.4 **Dr. Peter Körte**, Chief Technology and Chief Strategy Officer of Siemens Aktiengesellschaft, resident in Tutzing, Germany
- 7.5 **Sarena Lin**, Member of the Managing Board of Bayer AG, resident in Düsseldorf, Germany
- 7.6 **Dr. Nathalie von Siemens**, Member of the Supervisory Board of various companies, resident in Schwielowsee, Germany
- 7.7 **Karl-Heinz Streibich**, Member of the Supervisory Board of various companies, Honorary Chairman of the acatech Senate – National Academy of Science and Engineering, resident in Frankfurt am Main, Germany
- 7.8 **Dow Wilson**, Member of the Supervisory Board of Agilent Technologies, Inc., USA, resident in Palo Alto, California, USA.

The persons named under numbers 7.1, 7.5, 7.6, and 7.8 above are to be appointed until the end of the Annual Shareholders' Meeting that ratifies the acts of the Supervisory Board members for the fourth fiscal year after the beginning of the term of office, and the persons named under numbers 7.2 to 7.4 and 7.7 above are to be appointed until the end of the Annual Shareholders' Meeting that ratifies the acts of the Supervisory Board members for the second fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not counted.

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

In the appraisal of the Supervisory Board, none of the proposed candidates has personal or business relations with Siemens Healthineers AG, its subsidiaries, or governing bodies of the Company that an objective shareholder would consider relevant for his or her election decision. Prof. Dr. Ralf P. Thomas, 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 Siemens AG's subsidiaries.

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 Chairman of the Supervisory Board.

The résumés and further information on the proposed candidates 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 7)" and are available on the Company's website at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm).

8. To resolve on amending Section 12 (1) and (4) of the Articles of Association (Compensation) to adjust the compensation for the members of the Supervisory Board and to resolve on the compensation system for the members of the Supervisory Board

The current compensation of the Supervisory Board members was defined in Section 12 of the Articles of Association pursuant to a resolution adopted by the Extraordinary Shareholders' Meeting on February 19, 2018, and by the Annual Shareholders' Meeting on February 12, 2020.

The Annual Shareholders' Meeting on February 12, 2021, confirmed the compensation of the Supervisory Board members, including the system on which this compensation is based, in accordance with Section 113 (3) of the German Stock Corporation Act (AktG).

In accordance with Suggestion G.18 sentence 1 of the German Corporate Governance Code (hereinafter "GCGC"), the Supervisory Board's compensation consists entirely of fixed compensation (plus an attendance fee) and is paid fully in cash.

Following an in-depth review, the Managing Board and Supervisory Board have come to the conclusion that the compensation system for the Supervisory Board members that has been in effect since 2018 and 2020 and was confirmed in 2021 is no longer appropriate. The compensation customary in the market for the Supervisory Board of a company listed on the German stock index DAX and the further increase in responsibility and importance of the Supervisory Board's oversight and advisory activities as a result of changes in the law and amendments to the GCGC must be taken into appropriate account. Furthermore, the workload is increasing as a result of the fact that the business activities of Siemens Healthineers AG are becoming more and more demanding and complex. In addition, a market comparison has shown that the compensation paid to the Supervisory Board members no longer appears to be in line with market conditions.

The base compensation of the Chairman of the Supervisory Board is therefore to be EUR 250,000 for each full fiscal year in the future. The base compensation of the Deputy Chairman is to be EUR 145,000 and the base compensation of Supervisory Board members is to be EUR 130,000 for each full fiscal year in the future.

The tasks of the committees are also becoming increasingly demanding and complex. The Innovation and Finance Committee has regularly addressed sustainability issues (Environmental, Social and Governance – ESG) since this fiscal year and will therefore be renamed the "Strategy, Innovation and Sustainability Committee" in the future. There are also plans to form a Compensation Committee and a Nominating Committee. That means there would be two further committees in the future, and the responsibilities of the individual committees would change accordingly.

Here, also, a market comparison has shown that the compensation paid to the committee members no longer appears to be in line with market conditions. Consequently, the base compensation for work on the committees is also to be adjusted. The base compensation for members of the Related-Party Transactions Committee and the Nominating Committee in fiscal years in which the respective committee has not convened for at least one meeting or has not adopted at least one resolution is to be half the base compensation payable for the respective committee.

The attendance fee is to remain unchanged at EUR 1,500. However, if multiple meetings are held on one day, a maximum of EUR 3,000 per day is to be paid. The background to this is the change in responsibilities and the distribution of tasks over more committees, as well as market practice.

The following graphic illustrates the future compensation of the Supervisory Board members:

Overview of the compensation system of the Supervisory Board		
Annual Base Compensation in EUR	Chair	Member
Supervisory Board	250,000 (Deputy: 145,000)	130,000
Audit Committee	120,000	60,000
Chairperson's Committee	70,000	35,000
Strategy, Innovation and Sustainability Committee	70,000	35,000
Compensation Committee	70,000	35,000
Related-Party Transaction Committee ¹	20,000	10,000
Nominating Committee ¹	30,000	15,000
Attendance fee ²	1,500	1,500

¹ 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.

² Per meeting, a maximum of EUR 3,000 per day if multiple meetings are held on one day.

The wording of Section 12 of the Articles of Association, taking into account the amendments proposed below, and the underlying compensation system for the members of the Supervisory Board in accordance with Section 113 (3) sentence 3 and Section 87a (1) sentence 2 of the German Stock Corporation Act (AktG) are reproduced after the agenda under **"IV. Description of the compensation system for the members of the Supervisory Board (Agenda Item 8)"**.

The Managing Board and the Supervisory Board propose to resolve:

Section 12 (1) and (4) of the Company's Articles of Association are amended to read as follows:

"(1) The Supervisory Board members shall receive a fixed base compensation of EUR 130,000 for each full fiscal year. The Supervisory Board Chairman shall receive a fixed base compensation of EUR 250,000 and the Deputy Chairman shall 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 Chairman of the Audit Committee: EUR 120,000; to each other member of the Audit Committee: EUR 60,000;*
- (b) to the Chairmen 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 Chairman of the Related-Party Transactions Committee: EUR 20,000; to each other member: EUR 10,000; and if the Supervisory Board establishes a Nominating Committee, to the Chairman of the Nominating 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."*

(4) In addition to the above, the Supervisory Board members shall be paid an attendance fee amounting to EUR 1,500 for each Supervisory Board meeting and committee meeting which they attend, but a maximum of EUR 3,000 if multiple meetings are held on one day."

The thus amended and otherwise unchanged provisions for compensation are confirmed, and the compensation system for members of the Supervisory Board reproduced after the agenda under **"IV. Description of the compensation system for the members of the Supervisory Board (Agenda Item 8)"** is adopted.

The provisions of the above amendment to Section 12 (1) and (4) of the Articles of Association shall apply for the fiscal year that commenced on October 1, 2022, for the first time as of the first day of the month in which the amendments to Section 12 (1) and (4) of the Articles of Association take effect upon being registered in the Company's commercial register.

9. To resolve on amending Section 13 (2) of the Articles of Association (Annual Shareholders' Meeting, calling an Annual Shareholders' Meeting)

The Company's Articles of Association are to be amended to include an authorization of the Managing Board in accordance with Section 118a (1) of the German Stock Corporation Act (AktG) to give the Company's Managing Board sufficient flexibility in the future. Under this amendment, the Managing Board will be authorized to allow for the Shareholders' Meeting to be held without the shareholders or their authorized representatives being physically present at the venue of the Shareholders' Meeting (virtual Shareholders' Meeting).

Furthermore, the Articles of Association are to be amended to include an additional alternative for possible venues at which the Company's Shareholders' Meeting may be held.

The Managing Board and the Supervisory Board propose to resolve:

Section 13 (2) of the Company's Articles of Association is amended to read as follows:

"(2) The Shareholders' Meeting shall be called by the Managing Board, subject to the statutory rights of the Supervisory Board and a minority of the shareholders to call a Shareholders' Meeting. The Shareholders' Meeting shall, at the choice of the body calling the Shareholders' Meeting, take place at the Company's registered place of business, at the place of business of a German securities exchange, in a German city with more than 100,000 residents or within a radius of 50km of the Company's registered office. The Managing Board shall be authorized, for Shareholders' Meetings held until the end of February 14, 2028, to allow for the Shareholders' Meeting to be held without the shareholders or their authorized representatives being physically present at the venue of the Shareholders' Meeting (virtual Shareholders' Meeting)."

10. To resolve on an addition to Section 14 of the Articles of Association (Attendance and casting of votes)

In principle, Supervisory Board members attend the Shareholders' Meeting in person. Pursuant to Section 118 (3) sentence 2 of the German Stock Corporation Act (AktG), however, the Articles of Association can specify certain cases in which Supervisory Board members are allowed to attend the Shareholders' Meeting by means of audio and video transmission. To give the Company's Supervisory Board sufficient flexibility in the future, the Company's Articles of Association are to allow Supervisory Board members to participate in the Shareholders' Meeting by means of audio and video transmission if they are personally prevented from being present at the venue of the Shareholders' Meeting. Situations in which members are prevented from personally attending can occur, for example, because they reside or work abroad and traveling to the venue of the Shareholders' Meeting would take an unreasonable length of time, pose health risks, or involve another impediment due to business reasons. If a virtual Shareholders' Meeting is held, Supervisory Board members shall be allowed to participate by means of video and audio transmission even if they are not personally prevented from attending.

The Managing Board and the Supervisory Board propose to resolve:

10.1 The following sub-clause 6 is added to Section 14 of the Company's Articles of Association:

"(6) In agreement with the Chairman of the Supervisory Board, members of the Supervisory Board shall be allowed to participate in the Shareholders' Meeting by means of audio and video transmission if they are personally prevented from being present at the venue of the Shareholders' Meeting. Situations in which members are prevented from personally attending can occur, for example, because they reside or work abroad, because traveling to the venue of the Shareholders' Meeting would take an unreasonable length of time, pose health risks, or involve another impediment due to business reasons."

The Managing Board and the Supervisory Board propose to resolve:

10.2 The following sub-clause 7 is added to Section 14 of the Company's Articles of Association:

"(7) In agreement with the Chairman of the Supervisory Board, members of the Supervisory Board shall be allowed to participate in Shareholders' Meetings held without the shareholders or their authorized representatives being physically present at the venue of the Shareholders' Meeting by means of audio and video transmission even if there is no case where they are personally prevented from being present in accordance with sub-clause (6)."

11. To resolve on the approval of a Control and Profit-and-Loss Transfer Agreement between Siemens Healthineers AG and Siemens Healthineers Holding I GmbH

On November 25, 2022, Siemens Healthineers AG and its wholly-owned, Munich-based subsidiary Siemens Healthineers Holding I GmbH concluded a Control and Profit-and-Loss Transfer Agreement.

To be effective, the Control and Profit-and-Loss Transfer Agreement also requires the approval of the Annual Shareholders' Meeting of Siemens Healthineers AG. The Control and Profit-and-Loss Transfer Agreement is reproduced after the agenda under **"V. Control and Profit-and-Loss Transfer Agreement between Siemens Healthineers AG and Siemens Healthineers Holding I GmbH (Agenda Item 11)"**.

The Managing Board and the Supervisory Board propose to resolve:

The conclusion of the Control and Profit-and-Loss Transfer Agreement dated November 25, 2022, between Siemens Healthineers AG (as the parent company) and Siemens Healthineers Holding I GmbH is approved.

From the time of giving Notice of Annual Shareholders' Meeting, the following documents will be available on the Company's website at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm) and will also be available there during the Annual Shareholders' Meeting:

- the complete wording of the Control and Profit-and-Loss Transfer Agreement between Siemens Healthineers AG and Siemens Healthineers Holding I GmbH dated November 25, 2022;
- the Annual Financial Statements and Consolidated Financial Statements of Siemens Healthineers AG, together with the Combined Management Reports of Siemens Healthineers AG and the Group, as of September 30, 2020, as of September 30, 2021, and as of September 30, 2022;
- the Annual Financial Statements of Siemens Healthineers Holding I GmbH as of September 30, 2020 (short fiscal year), as of September 30, 2021, and as of September 30, 2022; and
- the Joint Report of the Managing Board of Siemens Healthineers AG and the Management of Siemens Healthineers Holding I GmbH prepared pursuant to Section 293a of the German Stock Corporation Act (AktG).

Pursuant to Section 293b (1) 2nd half-sentence of the German Stock Corporation Act (AktG), an audit by one or more expert auditors (contract auditors) is not required because Siemens Healthineers AG is the sole shareholder of Siemens Healthineers Holding I GmbH.

II. Compensation Report (Agenda Item 6)

Compensation Report of Siemens Healthineers AG for Fiscal Year 2022

This Compensation Report describes the compensation awarded and due 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 2022 in the period from October 1, 2021, through September 30, 2022. The report gives a detailed and personalized account of the structure and amount of the different components of 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 second time, is presenting a Compensation Report that complies with new requirements and has undergone a material audit by the independent auditors above and beyond the legal requirements of section 162 (3) of the AktG. This Compensation Report will be submitted to the Annual Shareholders' Meeting for approval on February 15, 2023.

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 25, 2022

Prof. Dr. Ralf P. Thomas
Chairman of the Supervisory Board

Dr. Bernhard Montag
Chief Executive Officer

Dr. Jochen Schmitz
Chief Finance Officer

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 2022 is based on the compensation system applicable since October 1, 2020, which was developed pursuant to section 87a (1) of the 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 of the 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 2022. 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 2022

Despite additional challenges in the overall economic environment, the Managing Board and our employees helped ensure that we largely achieved the targets set for fiscal 2022. Disruptions in supply chains and pandemic-related lockdowns in China meant that there were some shifts in revenue to subsequent quarters. On a comparable basis, the Company increased its revenue by 5.9 % compared to the very good prior year. That figure was impacted positively by the rise in revenue from the rapid COVID-19 antigen tests to almost € 1,550 million, following around € 1,080 million in the prior year. Profitability was adversely affected year-over-year, mainly by cost increases, particularly in procurement and logistics, as well as by the lockdowns in China and negative currency effects. Adjusted basic earnings per share (adjusted basic EPS) increased by 13 % year-over-year to € 2.29 (2021: € 2.03). That was mainly attributable to the first-time inclusion of Varian's earnings contributions for a full fiscal year and the higher contributions from the sale of rapid COVID-19 antigen tests, which all in all more than offset the higher procurement and logistics costs and the negative effects from the lockdowns in China.

The performance of Siemens Healthineers' share reflects – like the whole stock market – the challenging economic environment prevailing at present. The share's closing price of € 44.28 at the end of the fiscal year was around 21 % below the prior-year level (2021: € 56.18).

Against the backdrop of macroeconomic challenges, the Company succeeded in pressing ahead with the merger with Varian Medical Systems, Inc. (hereinafter: Varian) and significantly increased Varian's revenue compared to the previous year. With the transformative merger between Siemens Healthineers and Varian, the Company completed the second phase in the Siemens Healthineers Strategy 2025, the so-called "Upgrading" phase, sooner than originally planned and started into the third phase ("New Ambition") at the start of fiscal year 2022. As part of our joint future, the company culture was further developed, and the newly defined company purpose "We pioneer breakthroughs in healthcare. For everyone. Everywhere!" and the newly defined company values "Listen first", "Win together", "Learn passionately", "Step boldly", and "Own it" were created.

We also concluded long-term strategic value partnerships, for example with the University of Miami Health System, Oulu University Hospital, and Penta Hospital International, with the aim of improving healthcare in Miami, Finland, and Slovakia. These new partnerships go beyond medical technology management and the provision of digital solutions to include innovation development, training programs, and consulting services for improving workflows.

Major developments in fiscal year 2022



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, the Managing Board has defined the Siemens Healthineers Strategy 2025 to secure competitiveness and the Company's market leadership beyond 2025. In fiscal 2022, the Company initiated New Ambition, the third phase of the Siemens Healthineers Strategy 2025. Following the successful merger with Varian, New Ambition is a growth strategy that builds on the Upgrading phase and focuses on five growth vectors for fiscal years 2022 to 2025: "Access to Care", "China Healthcare", "Networked Care & Digitally Enabled Services", "Cardiovascular & Neurovascular Care", and "Comprehensive Cancer Care". The basis for focusing on these growth areas are the strengths of Siemens Healthineers: "patient twinning", "precision therapy" as well as "digitalization, data, and artificial intelligence". Backed by this expertise, Siemens Healthineers wants to help to further improve healthcare, combat the most dangerous diseases, support efficient workflows and improve access to healthcare globally. At the same time, the Company aims to be successful in its core markets and tap into new growth markets. The goal of the New Ambition phase is to generate an acceleration in comparable sales growth of 6% to 8% p.a. for fiscal years 2022 to 2025 by winning further market share and tapping new markets. The increase in adjusted basic earnings in the same period is to be between 12% to 15% p.a. based on comprehensive growth in margins.

The compensation system for the Managing Board shall 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 shall provide the right incentives for increasing earnings – measured in terms of adjusted basic EPS (without major currency and portfolio effects) – and comparable revenue growth as well as other relevant strategic topics aimed at the Company's sustainable development.

Compensation in fiscal year 2022

Since the 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 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 the rapid antigen test business in Diagnostics, with the result that the original targets of the short-term variable compensation could not be fully met. The contributions from the rapid COVID-19 antigen tests, which were significantly higher than originally expected, had a limited impact on target achievement for fiscal 2022 and therefore made only a limited positive contribution to the key targets of comparable revenue growth and adjusted basic EPS (without major currency and portfolio effects).

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.

Change in the composition of the Managing Board and Supervisory Board

Elisabeth Staudinger-Leibrecht was appointed as a further Managing Board member effective December 1, 2021. Elisabeth Staudinger-Leibrecht has been with Siemens since 1998 and has held international management positions in Germany and the Asia-Pacific region in areas ranging from procurement to strategic planning, marketing, and production, and as head of a business unit. Most recently, Elisabeth Staudinger-Leibrecht was in charge of Siemens Healthineers' business in the Asia-Pacific region, where she actively shaped the global strategy and business culture of Siemens Healthineers. Her particular interest in, and commitment to, using digitization to make healthcare more accessible, affordable, and available to as many people as possible means she is an excellent appointment in the view of the Supervisory Board. On the Managing Board, Elisabeth Staudinger-Leibrecht is responsible for the Asia region, global customer service and, with Technology Excellence, the global unit for company-wide technology management, the manufacture of shared components and software developments.

Dr. Christoph Zindel left the Managing Board by mutual agreement effective March 31, 2022.

There was no change in the composition of the Supervisory Board in fiscal 2022.

Summary of Managing Board compensation in fiscal year 2022

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. Moreover, the annual total compensation of Managing Board members is limited to a maximum compensation.

In addition, the Share Ownership Guidelines form an integral supplemental part of the compensation system. They require the Managing Board members during their membership on the Board to permanently hold a specified multiple of their average annual base salary paid over the last four years in Siemens Healthineers shares and to purchase additional shares in the event that the value of their shares falls below the specified amount for which documentation has to be provided. Compliance with the Share Ownership Guidelines was reviewed for the first time during the fiscal year in March 2022, namely for Dr. Bernhard Montag and Dr. Jochen Schmitz.

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

The following graphic 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 2022. In the case of appointment or resignation from the Managing Board during the fiscal year, the compensation is stated accordingly on a *pro rata temporis* basis.

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 2022	<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, and Dr. Christoph Zindel For Darleen Caron, an annual fixed amount which can be used at her own discretion Credit or payout in January 2023

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 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) Performance corridor per KPI: 0% to 200% Payout: In cash in the subsequent fiscal year Annual target amount corresponds to around 40% of the variable compensation 	<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"> 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> 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 Annual target amount corresponds to around 60% of the variable compensation
Application for 2022	<ul style="list-style-type: none"> Performance criteria: <ul style="list-style-type: none"> 1/3 adjusted basic earnings per share (without major currency and portfolio effects) in the past fiscal year 1/3 comparable revenue growth 1/3 four individual targets for each Managing Board member 	<ul style="list-style-type: none"> 2022 tranche of Siemens Healthineers Stock Awards Allocation date: November 8, 2021 Performance criteria: <ul style="list-style-type: none"> 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> 20% 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 Elisabeth Staudinger-Leibrecht receives phantom stock awards (Phantom Siemens Healthineers Stock Awards), as she was appointed to the Managing Board after the allocation date. For these Phantom Siemens Healthineers Stock Awards, a cash settlement will be made at the end of the regular vesting period instead of transferring Siemens Healthineers shares. In all other respects, the rules for Siemens Healthineers Stock Awards apply accordingly.

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 2022	<ul style="list-style-type: none"> The maximum compensation for fiscal year 2022 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"> First compliance review took place in March 2022 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 2022

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 2022	<ul style="list-style-type: none"> Not applied in fiscal year 2022 	<ul style="list-style-type: none"> Dr. Christoph Zindel received a compensation payment of €1.44 million as part of his premature departure from the Managing Board. 	<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 and therefore disclosed in aggregate.

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 well-being. This option was not exercised in fiscal year 2022.

Determination of compensation for fiscal year 2022

Target compensation and compensation structure

In accordance with the compensation system, at the beginning of the fiscal year, the Supervisory Board, on the recommendation of the Chairperson's Committee of the Supervisory Board, specified the target compensation for each Managing Board member for fiscal year 2022, 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 pre-defined 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 the contractually agreed maximum compensation. The proportion of long-term variable compensation exceeds the of short-term variable compensation. The proportion of total variable compensation in the total target compensation will be higher than the proportion of fixed compensation. As a result, the compensation of the Managing Board is aligned with the long-term sustainable development of the Company.

In fiscal year 2022, the total target compensation consisted of the following components:

Total target compensation for the Managing Board in fiscal year 2022

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 took into account each Managing Board member's function and therefore also the different requirements of the respective Managing Board function accordingly. 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 the 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 on the basis of 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.

As Elisabeth Staudinger-Leibrecht was appointed to the Managing Board effective December 1, 2021, and therefore during the course of the fiscal year, her compensation has been on a *pro rata temporis* basis. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member.

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 defrayed in Germany, and the remaining 30% in China. The fringe benefits reported comprise fringe benefits that have been granted and defrayed in Germany as well as in China. The pension benefit commitment is granted and defrayed in full in Germany.

The table below shows the contractually agreed target compensation and the compensation structure as percentages of total target compensation for fiscal year 2022. The compensation structure shown for the target compensation granted in fiscal year 2022 is in accordance with the compensation structure specified in the applicable compensation system pursuant to section 87a (1) no. 3 of the AktG.

Target compensation of the Managing Board members (amounts in tsd. € or in % of total target compensation)										
			Fixed compensation				Variable compensation			Total target compensation
Current Managing Board members			Base Salary	Fringe benefits	Pension benefit commitment ¹	Total	Bonus for the fiscal year	Siemens Healthineers Stock Awards Tranche 2022	Total	
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	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 %
	2021	target	1,380	23	494	1,897	980	1,640	2,620	4,517
		target (in %)	31 %	0 %	11 %	42 %	22 %	36 %	58 %	100 %
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	2022	target	860	16	394	1,270	640	1,000	1,640	2,910
		target (in %)	30 %	1 %	13 %	44 %	22 %	34 %	56 %	100 %
	2021	target	860	20	342	1,222	640	1,000	1,640	2,862
		target (in %)	30 %	1 %	12 %	43 %	22 %	35 %	57 %	100 %
Darleen Caron Chief Human Resources Officer since February 1, 2021	2022	target	735	29	320	1,084	525	840	1,365	2,449
		target (in %)	30 %	1 %	13 %	44 %	22 %	34 %	56 %	100 %
	2021	target	490	69	213	772	350	560	910	1,682
		target (in %)	29 %	4 %	13 %	46 %	21 %	33 %	54 %	100 %
Elisabeth Staudinger-Leibrecht ² Managing Board Member since December 1, 2021	2022	target	490	212	–	702	350	560	910	1,612
		target (in %)	30 %	13 %	–	43 %	22 %	35 %	57 %	100 %
	2021	target	–	–	–	–	–	–	–	–
		target (in %)	–	–	–	–	–	–	–	–
Managing Board members leaving during the fiscal year										
Dr. Christoph Zindel ³ Managing Board Member from October 1, 2019 to March 31, 2022	2022	target	368	7	337	712	263	420	683	1,394
		target (in %)	26 %	1 %	24 %	51 %	19 %	30 %	49 %	100 %
	2021	target	735	17	267	1,018	525	840	1,365	2,383
		target (in %)	31 %	1 %	11 %	43 %	22 %	35 %	57 %	100 %

¹ Corresponds to the service cost in accordance with IFRS of the Siemens Healthineers BSAV or, for Darleen Caron, the fixed cash amount which can be used at her own discretion. Darleen Caron does not participate in the Siemens Healthineers BSAV and instead receives a fixed cash amount to use at her own discretion. Since Elisabeth Staudinger-Leibrecht was appointed to Managing Board during the fiscal year, no service cost in accordance with IFRS has been recognized for her.

² Pro rata compensation for the period from December 1, 2021, to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary member of the Managing Board. 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 defrayed in Germany, and the remaining 30% in China. The fringe benefits reported comprise fringe benefits that have been granted and defrayed in Germany as well as in China. The pension benefit commitment is granted and defrayed in full in Germany.

³ Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022.

Appropriateness of Managing Board compensation

In accordance with the compensation system, the Supervisory Board conducts a regular review to establish whether the Managing Board compensation is in line with the market, which is always done on the basis of a horizontal and vertical comparison.

The horizontal assessment of whether the compensation is appropriate is conducted on the basis of 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 the 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 (non-tariff employees), and the overall workforce of companies affiliated with Siemens Healthineers AG (hereinafter: Siemens Healthineers Group) in Germany as a whole in order 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 assessment of the appropriateness of Managing Board compensation conducted as part of inclusion in the DAX 40 index revealed that the compensation of the Managing Board members in office on October 1, 2021, was below market in some cases. As a result of the appropriateness assessment, the compensation of the Chief Executive Officer was raised to a market-related level effective October 1, 2021.

While the 40 DAX companies are used to assess the appropriateness of the compensation, the relative performance measurement within the long-term variable compensation is measured on the basis of 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 operation 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, including in particular the U.S.A. and Asia. The *MSCI Europe Health Care Equipment & Services* index takes into account in particular the field of medical technology devices and related services and emphasizes the importance of the European region at the same time.

Maximum compensation

In addition to limiting the respective variable compensation components (bonus and Siemens Healthineers Stock Awards), the Supervisory Board has embedded an annual maximum compensation in the compensation system pursuant to section 87a (1) sentence 2 no. 1 of the AktG which covers all fixed and variable compensation components. The maximum compensation for the respective Managing Board member corresponds to the maximum numerical cap and therefore to the highest possible actual payout that can be received for the relevant fiscal year. As a consequence, the final value of compensation paid for a particular fiscal year can only be determined once the Siemens Healthineers Stock Awards tranche conditionally allocated for the fiscal year has vested. For fiscal year 2022, the final review will be conducted when the 2022 tranche of the Siemens Healthineers Stock Awards is transferred at the end of the vesting period in November 2025. If the specified maximum compensation has been exceeded, a number of Siemens Healthineers Stock Awards corresponding to the amount by which the maximum is exceeded will be forfeited without replacement.

The maximum compensation applicable for fiscal year 2022 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 2022 will be reported in the Compensation Report for fiscal year 2026.

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 up to a maximum of 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 2022

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 intended 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.

The performance criteria and key performance indicators (KPIs) applied in fiscal year 2022 for measuring performance within the framework of variable compensation are in line with the Company's strategy, have been derived from the Company's strategic objectives and operational performance indicators, and are consistent with the relevant compensation system. Essentially, the performance criteria measure core strategic topics of significance and, in accordance with Siemens Healthineers' social responsibility, also include sustainability as a performance criterion.

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 2022

	Performance criterion	KPI	Bonus	Siemens Healthineers Stock Awards	Strategy linkage
Financial targets	Earnings	Adjusted basic earnings per share (without major currency and portfolio effects) 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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget.
	Revenue growth	Comparable revenue growth 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 2022, the individual targets were aimed at the operational aspects of implementing the Company strategy, in particular the business development, implementation of portfolio measures, and the implementation of important strategic targets.
		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 2022 they related in particular to employee satisfaction and succession planning.
	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. enhancing quality of life by creating better access to healthcare 2. fostering a healthy environment by reducing carbon emissions, and 3. promoting diversity and integration by improving the gender balance.

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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €0.13.

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. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €500 million.

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 toward the operational implementation of the Company strategy made in the fiscal year and thus to the Company's long-term development. In this context, 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 using non-financial, qualitative performance criteria.

Two-thirds of the bonus is 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 for the operational implementation of the Company strategy, including in particular boosting earnings performance and promoting the Company's growth.
- **Individual performance** enables a differentiation to be made depending on the respective responsibility 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, for example, the implementation of major "Merger and Acquisitions" projects or continuous business development, as well as on sustainability aspects, such as employee and customer satisfaction.

Depending on the strategic focus applicable for the 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 2022, 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 (without major currency and portfolio effects) ¹	+ Comparable revenue growth ²	+ Four individual targets for each Managing Board member	

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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €0.13.

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. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €500 million.

Company performance

For fiscal year 2022, the Supervisory Board has defined two equally weighted performance criteria for measuring the company performance for all Managing Board members: "earnings", measured on the basis of adjusted basic earnings per share (without major currency and portfolio effects) and "revenue growth", measured on the basis of comparable revenue growth. Target achievement for each KPI can be between 0 % and 200 %.

The Supervisory Board uses the adjusted basic earnings per share because it is a key financial performance indicator of Siemens Healthineers, which reflects the Company's holistic performance and is used to manage performance at the company level. It presents 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, 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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget. In fiscal year 2022, the contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €0.13.

Another core element of the Siemens Healthineers strategy is accelerated profitable growth. Growth is to be achieved both by strengthening its existing core business and sharpening its strategic focus on adjacent growth areas. For this reason, the Supervisory Board uses comparable revenue growth as an additional KPI to manage and monitor growth in adjusted revenue of the segments and of Siemens Healthineers as a whole. 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. In fiscal year 2022, the contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €500 million.

Individual performance

For fiscal year 2022, the Supervisory Board defined four equally weighted individual targets for each Managing Board member, selected from the performance criteria of "sustainability" and "implementation of the Company strategy". Target achievement can be between 0% and 200%. In fiscal year 2022, they are aimed in particular at the integration of Varian, launch and implementation of the New Ambition strategy, continued enhancement of business, and improving corporate governance processes and sustainability. In setting the targets for fiscal year 2022, the Supervisory Board has defined the common targets of "launch and implementation of the New Ambition project" and "integration of Varian and its business performance" for the Managing Board members to take into account not only the individual responsibility of the Managing Board members but also their shared responsibility in tackling these targets. The individual targets set for each Managing Board member are listed in the table below:

Individual targets fiscal year 2022			
Current Managing Board members	KPI	Specific Target	Target achievement
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	Implementation of major projects	Introduction and Implementation of "New Ambition Project"	135 %
	Implementation of portfolio measures	Successful integration of Varian & performance of Varian business	
	Business development	Further development of Laboratory Diagnostics	
	Governance	Improvement of the Corporate Governance process with all relevant stakeholders	
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	Implementation of major projects	Introduction and Implementation of "New Ambition Project"	130 %
	Implementation of portfolio measures	Successful integration of Varian & performance of Varian business	
	Business development	Further development of Laboratory Diagnostics	
	Sustainability	Establishment of a reliable reporting framework for sustainability	
Darleen Caron Chief Human Resources Officer since February 1, 2021	Implementation of major projects	Introduction and Implementation of "New Ambition Project"	130 %
	Implementation of portfolio measures	Successful integration of Varian & performance of Varian business	
	Implementation of other strategic targets	Drive main strategic projects in HR according to project plan	
	Employee Engagement	Maintain the industry benchmark range of the employee engagement index	
Elisabeth Staudinger-Leibrecht Managing Board Member since December 1, 2021	Implementation of major projects	Introduction and Implementation of "New Ambition Project"	125 %
	Implementation of portfolio measures	Successful integration of Varian & performance of Varian business	
	Governance	Improvement of the Corporate Governance process with a special focus on Compliance in China	
	Succession Planning	Identification of Executive Potentials incl. external potentials	
Managing Board members leaving during the fiscal year			
Dr. Christoph Zindel Managing Board Member from October 1, 2019 to March 31, 2022	Implementation of major projects	Introduction and Implementation of "New Ambition Project"	100 %
	Implementation of other strategic targets	Ensure a smooth transition	
	Sustainability	Drive the sustainability initiative and promote the corresponding external communication	
	Governance	Improvement of the Corporate Governance process with all relevant stakeholders	

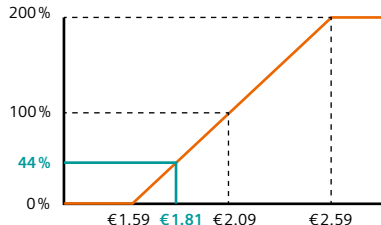
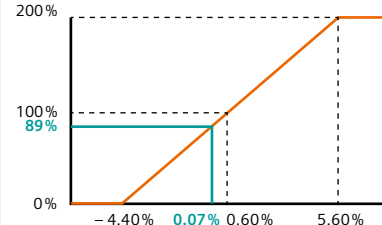
Determination of the target achievement

Target achievement for the financial KPIs and individual targets is determined by the Supervisory Board on the recommendation of the Chairperson's 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 based on 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, based on which it makes a decision on the target achievement of each Managing Board member after careful consideration following the recommendation of the Chairperson's Committee of the Supervisory Board. The percentage of weighted target achievement, multiplied by the individual target amount, produces the amount to be paid out for the fiscal year that 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 tsd. EUR				
Current Managing Board members:				Managing Board members leaving during the fiscal year:
Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht ¹	Dr. Christoph Zindel ²
€1,200	€640	€525	€350	€263

X

Company performance		Individual performance
Weight: 1/3	Weight: 1/3	Weight: 1/3
Adjusted basic earnings per share (without major currency and portfolio effects) ³ Target achievement in %  Adjusted basic earnings per share (without major currency and portfolio effects) in € Target achievement: 44 %	Comparable revenue growth⁴ Target achievement in %  Comparable revenue growth in % Target achievement: 89 %	Individual targets (For details see table "Individual targets for fiscal year 2022") Current Managing Board members: <ul style="list-style-type: none"> • Dr. Bernhard Montag 135 % • Dr. Jochen Schmitz 130 % • Darleen Caron 130 % • Elisabeth Staudinger-Leibrecht 125 % Managing Board members leaving during the fiscal year: <ul style="list-style-type: none"> • Dr. Christoph Zindel 100 % Target achievement: 100 % – 135 %

=

Payout amount in tsd. EUR				
Current Managing Board members:				Managing Board members leaving during the fiscal year:
Dr. Bernhard Montag	Dr. Jochen Schmitz	Darleen Caron	Elisabeth Staudinger-Leibrecht ¹	Dr. Christoph Zindel ²
€1,074	€562	€461	€301	€204

¹ Pro rata compensation for the period from December 1, 2021, to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. 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 are granted and defrayed in Germany and the remaining 30 % in China.

² Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022.

³ 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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €0.13.

⁴ 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. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €500 million.

The table below provides a detailed summary of the KPIs relevant for determining the bonus for fiscal year 2022, their performance corridors, as well as the respective target achievement and the resulting overall target achievement, including the corresponding payout amounts.

Bonus of the current Managing Board members and Managing Board members leaving during the fiscal year

KPI	Weight	Performance Corridor			Target achievement	
		Min (± 0 %)	Target (± 100 %)	Max (± 200 %)	Actual value	in %
Adjusted basic earnings per share (without major currency and portfolio effects) ¹	1/3	€ 1.59	€ 2.09	€ 2.59	€ 1.81	44 %
Comparable revenue growth ²	1/3	-4.40 %	0.60 %	5.60 %	0.07 %	89 %
Individual targets Dr. Bernhard Montag						135 %
Individual targets Dr. Jochen Schmitz						130 %
Individual targets Darleen Caron	1/3	For details see table "Individual targets fiscal year 2022"				130 %
Individual targets Elisabeth Staudinger-Leibrecht ³						125 %
Individual targets Dr. Christoph Zindel ⁴						100 %

(Amounts in tsd. € or in % of the target amount)	Performance 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	89 %	1,074
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	0	640	1,280	88 %	562
Darleen Caron Chief Human Resources Officer since February 1, 2021	0	525	1,050	88 %	461
Elisabeth Staudinger-Leibrecht ³ Managing Board Member since December 1, 2021	0	350	700	86 %	301
Dr. Christoph Zindel ⁴ Managing Board Member from October 1, 2019 to March 31, 2022	0	263	525	78 %	204

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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €0.13.

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. The contribution from the rapid COVID-19 antigen test business was limited in its impact on the target achievement to €500 million.

³ Pro rata compensation for the period from December 1, 2021, to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. 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 are granted and defrayed in Germany and the remaining 30 % in China.

⁴ Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022.

Outlook: targets in the short-term variable compensation (bonus) in fiscal year 2023

In November 2022, the Supervisory Board specified adjusted basic earnings per share (without major currency and portfolio effects) and comparable revenue growth as the KPIs for the Company's financial performance in fiscal year 2023. To further strengthen the concept of sustainability in Managing Board compensation, it also decided that at least one-third of the individual targets should be sustainability targets from fiscal year 2023 and onwards. For fiscal year 2023, 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 communicating internal strategic considerations of relevance to the competition from an ex-ante perspective.

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 with the competition as well as the long-term development of Siemens Healthineers' share price and thus the 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, proving the 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.

At the beginning of a fiscal year, the Managing Board members are conditionally allocated forfeitable Siemens Healthineers Stock Awards. A Siemens Healthineers Stock Award is the right to receive one share of Siemens Healthineers AG – subject to achieving predefined targets – after the end of a period of around four years (vesting period). The vesting period for the 2022 tranche of Siemens Healthineers Stock Awards started on November 8, 2021, and will end at the end of the day of publication of the preliminary fiscal year results in the fourth calendar year after the allocation date.

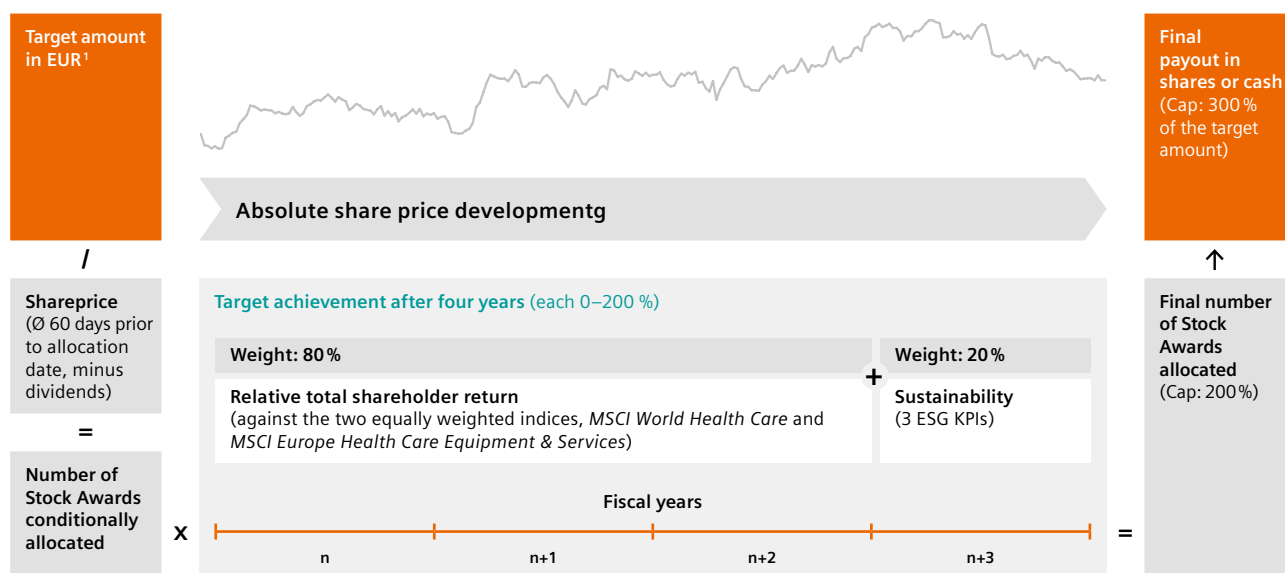
At the beginning of each fiscal year, the Supervisory Board specifies for each Managing Board member a target amount in euro based on a target achievement of 100%. This individual target amount is then divided by the arithmetic mean of the Xetra closing prices of Siemens Healthineers shares over the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

Since Elisabeth Staudinger-Leibrecht was appointed to the Managing Board during the fiscal year effective December 1, 2021, and therefore after the allocation date, the target amount was determined on a *pro rata temporis* basis and an appropriate number of Phantom Siemens Healthineers Stock Awards was allocated conditionally. For these Phantom Siemens Healthineers Stock Awards, a cash settlement will be made at the end of the regular vesting period instead of transferring Siemens Healthineers shares. In all other respects, the rules for Siemens Healthineers Stock Awards apply accordingly. 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 target amount disclosed here (corresponding to 100% target achievement), 70% is granted in Germany and 30% in China.

A total of 80% of Siemens Healthineers Stock Awards is based on "long-term value creation", measured in terms of the **total shareholder return** (TSR) of Siemens Healthineers AG relative to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, and 20% is based on "**sustainability**," measured in terms 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 communicating internal strategic considerations of relevance to the competition in advance.

The structure of the 2022 tranche of Siemens Healthineers Stock Awards is as follows:

Structure of Siemens Healthineers Stock Awards



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

Relative total shareholder return (TSR)

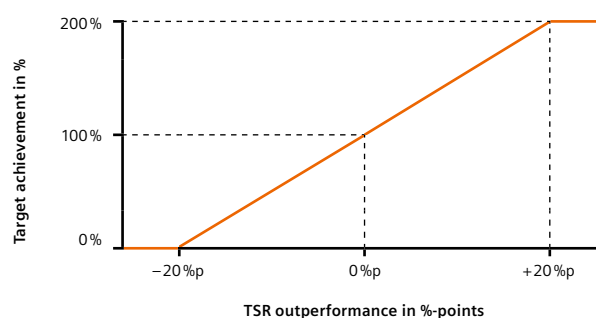
Relative total shareholder return (TSR) is a benchmark for the sustainable increase in company value. Siemens Healthineers seeks to remain an attractive capital investment for its investors and therefore incentivize above-average capital market performance. For this reason, a large portion of Siemens 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 as compared to the two reference indices: the *MSCI World Health Care* (or a comparable successor index) and the *MSCI Europe HealthCare Equipment & Services* (or a comparable successor index). These two indices have been selected to best represent the key markets, competitors, and areas of operation 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, including in particular the U.S.A. and Asia. The *MSCI Europe Health Care Equipment & Services* index takes into account in particular the field of medical technology devices and related services and emphasizes the importance of the European region at the same time. Siemens Healthineers is included in both reference indices.

Target achievement is calculated by comparing the TSR performance of Siemens Healthineers shares 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 change in TSR is between 20 percentage points better and 20 percentage points worse than the reference index, the target achievement levels are interpolated on a linear basis.



Sustainability

Sustainable actions are an integral part of Siemens Healthineers' strategy and ensure 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 through its innovative products and services. For this reason, the sustainability target takes into account 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. Target achievement for each of the ESG KPIs can be between 0% and 200%.

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 2022 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 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.

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. As part of that, the target achievement for each of these KPIs – relative TSR and the 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 based on 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 proportionate to the shortfall from the target is 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. Here, 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 (absolute payout cap). If the actual amount is higher, the corresponding number of Stock Awards is forfeited without replacement.

Siemens Healthineers Stock Awards allocated in fiscal year 2022

The table below shows Siemens Healthineers Stock Awards allocated in fiscal year 2022; they are contractually guaranteed to Managing Board members but will only be transferred after the end of the four-year vesting period in November 2025, subject to achievement of the KPIs specified as targets for fiscal year 2022. The table includes the target amounts, maximum allocation amounts, and the 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 specified November 8, 2021, as the allocation date for the 2022 tranche of Siemens Healthineers Stock Awards for the Managing Board members. For Elisabeth Staudinger-Leibrecht, the allocation date is December 1, 2021, as she was appointed to the Managing Board during the year with effect from December 1, 2021, and thus after the allocation date. The allocation price relevant for the 2022 tranche was €54.17, 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 prior to the beginning of the vesting period, less the discounted estimated dividends.

Overview of Siemens Healthineers Stock Awards conditionally allocated in fiscal year 2022 – 2022 tranche

Current Managing Board members	Target amount in tsd. € (corresponds to 100% target achievement)	Maximum allocation amount in tsd. € (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 tsd. €
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2,420	4,840	54.17	89,348	3,596
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	1,000	2,000	54.17	36,921	1,486
Darleen Caron Chief Human Resources Officer since February 1, 2021	840	1,680	54.17	31,013	1,248
Elisabeth Staudinger-Leibrecht¹ Managing Board Member since December 1, 2021	560	1,120	54.17	20,676	832
Managing Board members leaving during the fiscal year					
Dr. Christoph Zindel² Managing Board Member from October 1, 2019 to March 31, 2022	420	840	54.17	15,507	624
Total	5,240	10,480		193,465	7,785

¹ Since Elisabeth Staudinger-Leibrecht was appointed to the Managing Board during the fiscal year effective December 1, 2021, and therefore after the allocation date, her target amount was determined on a *pro rata temporis* basis and an appropriate number of Phantom Siemens Healthineers Stock Awards was allocated conditionally. For these Phantom Siemens Healthineers Stock Awards, a cash settlement will be made at the end of the vesting period instead of transferring Siemens Healthineers shares. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. 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% are granted and defrayed in Germany and 30% in China.

² Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022.

Determination of the target achievement – 2018 tranche of the Siemens Healthineers Stock Awards

The first transfer of Siemens Healthineers Stock Awards from the 2018 tranche was made on November 11, 2021. The Siemens Healthineers Stock Awards of the 2018 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 May 4, 2018 to November 11, 2021. The target achievement of the 2018 tranche of Siemens Healthineers Stock Awards was 57.05%.

2018 tranche of the Siemens Healthineers Stock Awards

Target amount in tsd. EUR	Dr. Bernhard Montag €998	Dr. Jochen Schmitz €685
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Allocation price: €30.19

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Number of Stock Awards conditionally allocated:	Dr. Bernhard Montag 33,042	Dr. Jochen Schmitz 22,581
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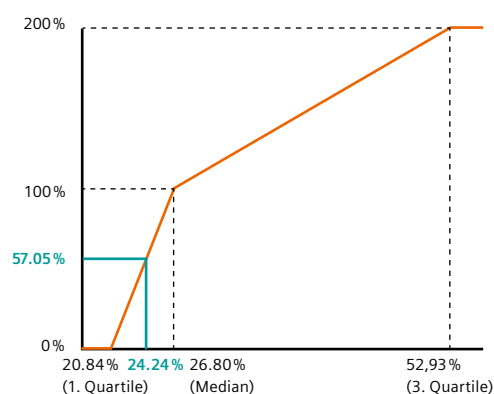
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Target achievement after four years (each 0–200 %)

Relative total shareholder return against 12 relevant competitors

Danaher Corp.	89.11%
Thermo Fisher Scientific	71.62%
Abbot Laboratories	58.94%
Hologic Inc.	46.93%
Stryker Corp.	32.21%
Medtronic plc	30.10%
Siemens Healthineers	24.24%
Qiagen N.V.	23.50%
Smith & Nephew plc	22.01%
Kon. Philips Electronics N.V.	21.08%
Boston Scientific Corp.	20.59%
Varian Medical Systems ¹	8.69%
Becton, Dickinson and Company	8.28%

Target achievement in %



Target achievement: 57.05 %

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Final number of Stock Awards allocated: (Cap: 200 %)	Dr. Bernhard Montag 18,850	Dr. Jochen Schmitz 12,940
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Final payout in shares or cash ² (Value at transfer date in tsd. EUR)	Dr. Bernhard Montag €1,137	Dr. Jochen Schmitz €777
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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 11, 2021. The Siemens Healthineers Stock Awards settled by share transfer were valued at the German low price of the Siemens Healthineers share on November 5, 2021, in the amount of €60.06. The Phantom Siemens Healthineers Stock Awards of Dr. Bernhard Montag were valued at the Xetra closing price of the Siemens Healthineers share on November 5, 2021, amounting to €61.04.

The table below once again provides a summary of the key parameters for the 2018 tranche of Siemens Healthineers Stock Awards. As part of the transfer of Siemens Healthineers Stock Awards from the 2018 tranche, compliance with the total maximum compensation applicable for fiscal year 2018 was also reviewed. The applicable total maximum compensation was not exceeded for any member of the Managing Board.

Overview of the 2018 tranche of Siemens Healthineers Stock Awards

Current Managing Board members	Target amount in tsd. € (based on 100% target achievement)	Allocation price in € May 4, 2018	Number of Stock Awards conditionally allocated	Target achievement	Final number of Stock Awards allocated	Value in tsd. € at transfer date ² Nov. 11, 2021
Dr. Bernhard Montag¹ Chief Executive Officer since March 1, 2018	998	30.19	33,042	57.05 %	18,850	1,137
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	685	30.19	22,681	57.05 %	12,940	777

¹ The number of conditionally allocated Stock Awards (final number of Stock Awards allocated) for Dr. Bernhard Montag contains 9,391 (5,357) Phantom Siemens Healthineers Stock Awards. A cash settlement was made for these Phantom Siemens Healthineers Stock Awards instead of a transfer of the shares. In all other respects, the rules for Siemens Healthineers Stock Awards applied accordingly.

² The Siemens Healthineers Stock Awards settled by share transfer were valued at the German low price of the Siemens Healthineers share on November 5, 2021, in the amount of €60.06.

The Phantom Siemens Healthineers Stock Awards of Dr. Bernhard Montag were valued at the Xetra closing price of the Siemens Healthineers share on November 5, 2021, amounting to €61.04.

Performance of Siemens Healthineers Stock Awards in fiscal year 2022

The table below shows the performance of the portfolio of Siemens Healthineers Stock Awards held by Managing Board members in fiscal year 2022.

Development of Siemens Healthineers Stock Awards in fiscal year 2022 (amounts in number of shares)¹

Current Managing Board members	Balance at beginning of fiscal year 2022	during the fiscal year			Balance at end of fiscal year 2022
		Conditionally allocated ²	Vested and settled	Other changes ^{3,4}	
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	264,208	89,348	13,493	19,549	320,514
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	175,897	36,921	12,940	9,741	190,137
Darleen Caron Chief Human Resources Officer since February 1, 2021	33,634	31,013	–	–	64,647
Elisabeth Staudinger-Leibrecht⁵ Managing Board Member since December 1, 2021	0	20,676	–	–	20,676
Managing Board members leaving during the fiscal year					
Dr. Christoph Zindel⁶ Managing Board Member from October 1, 2019 to March 31, 2022	79,246	15,507	–	–	94,753
Total	552,985	193,465	26,433	29,290	690,727

¹ For the 2019–2022 tranches, the maximum allocation of 200 % of the target amount as of the allocation dates in November is taken into consideration. For the 2018 tranche, an allocation of 100 % is assumed since target achievements exceeding 100 % are paid out in cash. For this reason, the portfolios held at the beginning of the fiscal year by Dr. Bernhard Montag contained 231,166 (33,042) and by Dr. Jochen Schmitz 153,216 (22,681) Siemens Healthineers Stock Awards, which had been conditionally allocated for a target achievement of 200 % (respectively 100 %). The 33,042 Stock Awards for Dr. Bernhard Montag contain 9,391 Phantom Stock Awards, which were conditionally allocated to him in November 2017 and for which a cash settlement was made instead of transfer of the shares when they were due for transfer on November 11, 2021. In all other respects, the rules for Siemens Healthineers Stock Awards applied accordingly.

The disclosed numbers also contain Phantom Siemens Healthineers Stock Awards. The balance at the beginning of the fiscal year held by Dr. Bernhard Montag contains 9,391 Phantom Siemens Healthineers Stock Awards and that held by Darleen Caron at the beginning of the fiscal year contains 33,634 Phantom Siemens Healthineers Stock Awards. The balance at the end of the fiscal year held by Dr. Darleen Caron contains 33,634 Phantom Siemens Healthineers Stock Awards and held by Elisabeth Staudinger-Leibrecht at the end of the fiscal year contains 20,676 Phantom Siemens Healthineers Stock Awards. The balance at the end of the fiscal year held by Dr. Bernhard Montag no longer contains any Phantom Siemens Healthineers Stock Awards.

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 target achievement is below 200 %, a corresponding number of Siemens Healthineers Stock Awards is forfeited without replacement.

³ The target achievement for the Siemens Healthineers Stock Awards from the 2018 tranche that became due in fiscal year 2022 was 57.05 %. As per the plan rules, a number of Siemens Healthineers Stock Awards from the 2018 tranche proportionate to the shortfall from the target and allocated on the basis of a target achievement of 100 % was therefore forfeited without replacement.

⁴ The number disclosed for Dr. Bernhard Montag contains the payout of 5,357 Phantom Siemens Healthineers Stock Awards and the forfeit of 10,158 Siemens Healthineers Stock Awards and 4,034 Phantom Siemens Healthineers Stock Awards that were forfeited without replacement due to a target achievement of less than 100 %.

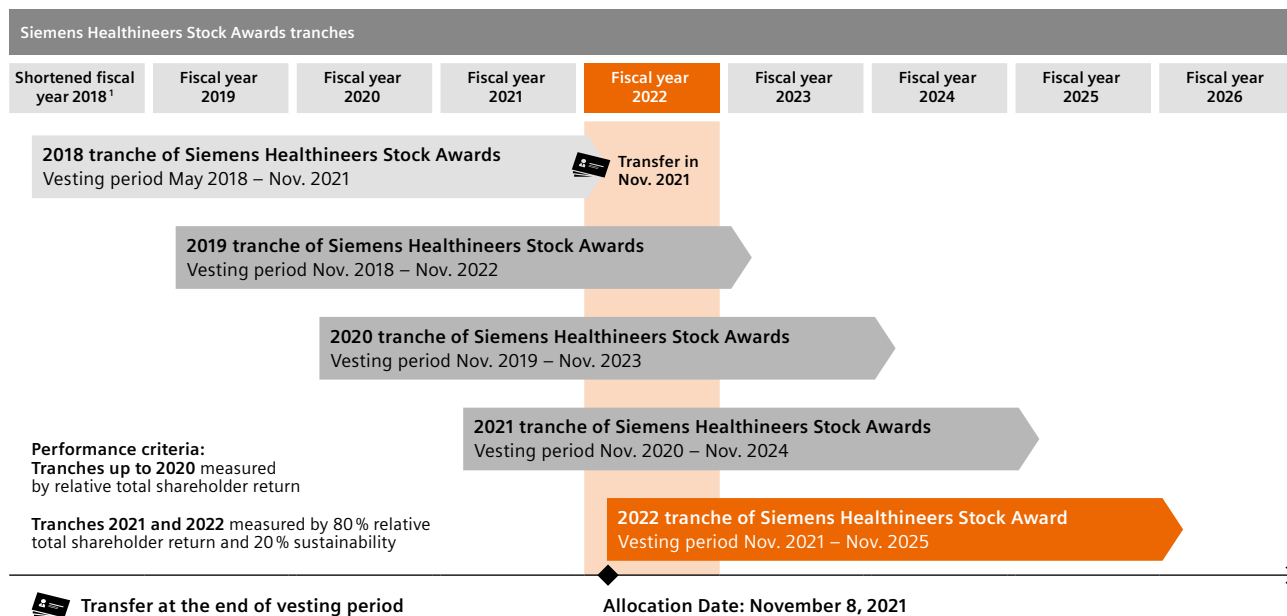
⁵ Since Elisabeth Staudinger-Leibrecht was appointed to the Managing Board during the fiscal year effective December 1, 2021, and therefore after the allocation date, her target amount was determined on a *pro rata temporis* basis and an appropriate number of Phantom Siemens Healthineers Stock Awards was allocated conditionally. For these Phantom Siemens Healthineers Stock Awards, a cash settlement will be made at the end of the vesting period instead of transferring Siemens Healthineers shares. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. 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 % are granted and defrayed in Germany and 30 % in China.

⁶ Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022.

Vesting periods of the Siemens Healthineers Stock Awards tranches

The vesting period of Siemens Healthineers Stock Awards tranches is around four years (with the exception of the 2018 tranche of Siemens Healthineers Stock Awards; its period was reduced slightly to reflect the shortened fiscal year 2018). Up to and including fiscal year 2020, the final number of Siemens Healthineers Stock Awards is measured based on the total shareholder return relative to 12 competitors. A total of 80 % of the tranches conditionally allocated in fiscal years 2021 and 2022 is measured based on **total shareholder return** relative to the two equally weighted indices, *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services*, and 20 % is based on **sustainability**, measured in terms of three ESG targets.

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 2023

To further strengthen the concept of sustainability in Managing Board compensation, the Supervisory Board decided that at least one-third of the individual targets are to be sustainability targets and that the proportion accounted for by sustainability targets in the long-term variable compensation will be increased from 20 % to 25 % from fiscal year 2023 onwards. The proportion accounted for by long-term value creation is accordingly reduced to 75 %.

In November 2022, the Supervisory Board resolved the following performance criteria and KPIs for the 2023 tranche of Siemens Healthineers Stock Awards:

- "Long-term value creation", measured based on total shareholder return (TSR) relative to the two equally weighted indices: *MSCI World Health Care* and *MSCI Europe Health Care Equipment & Services* (each weighted at 37.5%)
- "Sustainability", measured based on the following three equally weighted ESG KPIs (total weighting of 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 variable compensation which, 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 of a diligent and conscientious business manager pursuant to section 93 (1) of the AktG by the Managing Board member and/or if the variable compensation was unduly paid out on the basis of incorrect data, allow the variable compensation (bonus and/or Siemens Healthineers Stock Awards) to be reduced in whole or in parts (down to zero if necessary) and/or clawed back by the Supervisory Board. If compensation is clawed back, Managing Board members have to repay the appropriate net amount.

In fiscal year 2022, the Supervisory Board did not exercise the option to reduce or claw back variable compensation.

Share Ownership Guidelines

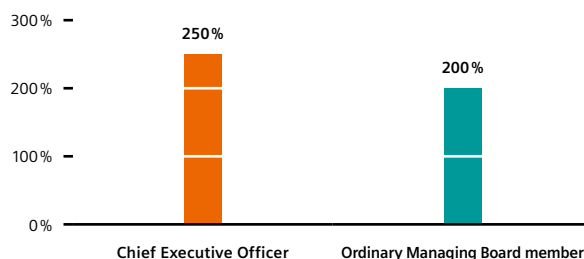
The Share Ownership Guidelines form an integral part of the compensation system for the Managing Board in promoting the further alignment of the Managing Board and shareholder interests and strengthening the Company's sustainable, long-term development. They require Managing Board members, during their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

Each Managing Board member must prove that he or she is complying with this requirement after a build-up phase of approximately four years after their appointment and every year thereafter. If, for example, due to a fall in the price of Siemens Healthineers Shares, the value of the shares held falls below the minimum amount that must be proven to be held, the Managing Board member must acquire additional shares.

Different dates apply for the individual Managing Board members to prove that they comply with the Share Ownership Guidelines, depending on the date of their appointment. The first verification date was March 2022 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 required to verify compliance held the required number of Siemens Healthineers shares on the verification date.

Share Ownership Target
based on an annual base salary



Compliance with the Share Ownership Guidelines in March 2022

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%	322%	<div><div style="width: 322%;">322%</div><div style="width: 250%;">250%</div></div>	Fullfilled
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	March 2022	200%	338%	<div><div style="width: 338%;">338%</div><div style="width: 200%;">200%</div></div>	Fullfilled
Darleen Caron Chief Human Resources Officer since February 1, 2021	March 2025	200%	–	<div><div style="width: 200%;">200%</div></div>	In progress
Elisabeth Staudinger-Leibrecht Managing Board Member since December 1, 2021	March 2026	200%	–	<div><div style="width: 200%;">200%</div></div>	In progress
Managing Board members leaving during the fiscal year					
Dr. Christoph Zindel ³ Managing Board Member from October 1, 2019 to March 31, 2022	–	200%	–		–

¹ The average base salary during the four years preceding the respective verification date is authoritative in determining the amount of shares required to comply with the verification obligation.

² On March 11, 2022 (verification date).

³ Since he has left the Managing Board, he is no longer obligated to comply with the Share Ownership Guidelines.

Pension benefit commitment

In principle, the Managing Board members participate in the Siemens Healthineers contribution-based Siemens pension scheme (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 2022, the Managing Board members were promised contributions under the Siemens Healthineers BSAV totaling €1.4 million (2021: €1.31 million) based on the resolution by the Supervisory Board in October 2021.

The service cost recognized in accordance with IFRS in fiscal year 2022 for Managing Board members' entitlements under the Siemens Healthineers BSAV that arose in fiscal year 2022 amounted to €1.36 million (2021: €1.10 million).

The Siemens Healthineers BSAV contributions are added to their respective pension accounts in January of the subsequent fiscal year. Until the beneficiary's date of retirement, 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 2021 and 2022.

Siemens Healthineers BSAV commitment of the Managing Board members (amounts in tsd. €)

	Contribution in		Pension expensed (Service Cost) in accordance with IFRS for		Defined benefit obligations for all pension commitments on Sept. 30.	
	2022	2021	2022	2021	2022	2021
Current Managing Board members						
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	650	600	630	494	4,090	4,671
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	385	385	394	342	2,845	3,404
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	213	–	–	–	590	–
Managing Board members leaving during the fiscal year						
Dr. Christoph Zindel³ Managing Board Member from October 1, 2019 to March 31, 2022	160	320	337	267	941	1,238
Total	1,408	1,305	1,361	1,103	8,466	9,313

¹ Instead of a contribution to the Siemens Healthineers BSAV, Darleen Caron receives a fixed cash amount of €320,000 that can be used at her own discretion. This amount at her own discretion will be paid in January 2023; it is disclosed under "Pension benefit commitment" in the table "Compensation awarded and due pursuant to section 162 of the AktG." The Supervisory Board based its determination of the amount on the level of contributions to the Siemens Healthineers BSAV of the other ordinary Managing Board members.

² Pro rata compensation for the period from December 1, 2021, to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. Since Elisabeth Staudinger-Leibrecht was appointed to Managing Board during the fiscal year, no service cost in accordance with IFRS has been recognized for her.

³ Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022.

Compensation awarded and due in fiscal years 2022 and 2021

The table below shows the compensation awarded and due to the Managing Board members in office in fiscal year 2022 pursuant to section 162 (1) sentence 1 of the AktG. The table therefore includes all amounts actually paid to individual Managing Board members ("compensation awarded") and/or all amounts of compensation that have become legally due but have not yet been paid out ("compensation due") in the reporting period.

Awarded and due compensation of the Managing Board members of Siemens Healthineers pursuant to section 162 of the AktG (amounts in tsd. € 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 ²	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 ¹	Other compensation			
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2022	in tsd. €	1,380	22	0	1,074	1,137	720	4,333	630	4,963
		in %	28%	0%	0%	22%	23%	14%		13%	100%
	2021	in tsd. €	1,380	23	0	1,731	0	860	3,994	494	4,489
		in %	31 %	1 %	0 %	38 %	0 %	19 %		11 %	100 %
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	2022	in tsd. €	860	16	0	562	777	492	2,707	394	3,101
		in %	28%	1%	0%	18%	25%	16%		12%	100%
	2021	in tsd. €	860	20	0	1,152	0	581	2,614	342	2,955
		in %	29%	1%	0%	39%	0%	20%		11%	100%
Darleen Caron Chief Human Resources Officer since February 1, 2021	2022	in tsd. €	735	29	320	461	0	0	1,545	0	1,545
		in %	47%	2%	21%	30%	0%	0%		0%	100%
	2021	in tsd. €	490	69	213	595	0	0	1,367	0	1,367
		in %	36%	5%	16%	43%	0%	0%		0%	100%
Elisabeth Staudinger-Leibrecht ³ Managing Board Member since December 1, 2021	2022	in tsd. €	490	212	0	301	0	0	1,003	–	1,003
		in %	49%	21%	0%	30%	0%	0%		–	100%
	2021	in tsd. €	–	–	–	–	–	–	–	–	–
		in %	–	–	–	–	–	–		–	–
Managing Board members leaving during the fiscal year											
Dr. Christoph Zindel ⁴ Managing Board Member from October 1, 2019 to March 31, 2022	2022	in tsd. €	368	7	0	204	0	1,437	2,016	337	2,353
		in %	16%	0%	0%	9%	0%	61%		14%	100%
	2021	in tsd. €	735	17	0	858	0	0	1,609	267	1,876
		in %	39%	1%	0%	46%	0%	0%		14%	100%

¹ The first transfer of Siemens Healthineers Stock Awards was made in fiscal year 2022.

² In addition to the total compensation awarded and due pursuant to section 162 of the AktG, the table includes the service cost of the Siemens Healthineers BSAV for Dr. Bernhard Montag, Dr. Jochen Schmitz, as well as Dr. Christoph Zindel. Since Elisabeth Staudinger-Leibrecht was appointed to Managing Board during the fiscal year, no service cost in accordance with IFRS has been recognized for her.

³ Pro rata compensation for the period from December 1, 2021, to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. 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 are granted and defrayed in Germany, and the remaining 30% in China. The fringe benefits reported comprise fringe benefits that have been granted and defrayed in Germany as well as in China. The pension benefit commitment is granted and defrayed in full in Germany. The fringe benefits in China are higher than in Germany and include, for example, a company car with driver, housing costs, and school fees.

⁴ Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022. Pursuant to his resignation from the Managing Board, Dr. Christoph Zindel receives 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".

The amounts shown for the short-term variable compensation (bonus) correspond to the bonus payments for the fiscal year since the underlying services had been rendered in full by the end of the fiscal year on September 30, 2022, and the bonus had therefore been earned in full (performance period: October 2021 through September 2022, payment: February 2023). The bonus for fiscal year 2022 is therefore considered to be compensation due. 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 of the 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 first transfer of Siemens Healthineers Stock Awards from the 2018 tranche was made on November 11, 2021.

As part of the IPO in 2018, the then Managing Board members 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 upon 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; they are reported under "Other compensation".

Pursuant to his resignation from the Managing Board, Dr. Christoph Zindel receives 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 likewise shown under "Other compensation".

Section 162 (1) sentence 1 of the AktG requires disclosure of not only the amount of compensation, but also the relative proportions of total compensation attributable to all fixed and variable compensation components. The relative proportions disclosed here refer to the compensation components awarded and due in the respective fiscal year pursuant to section 162 (1) sentence 1 of the 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 fiscal years 2021 and 2022. For this reason, the relative proportions of compensation awarded and due 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. The first transfer of Siemens Healthineers Stock Awards was made in fiscal year 2022. That means no figures are available for the prior year. As a result, the relative proportions of the other compensation components have shifted accordingly.

Compensation of former Managing Board members in fiscal years 2022 and 2021

In fiscal year 2022, a payment totaling €815 thousand was made to former Managing Board members. This comes from the transfer of Siemens Healthineers Stock Awards from the 2018 tranche.

The table below shows the compensation awarded to former Managing Board members pursuant to section 162 (1) sentence 1 of the AktG.

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

Former Managing Board members	Year		Fixed compensation		Variable compensation		Other compensation	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 ¹					
Michael Reitermann Managing Board Member from March 1, 2018 to September 30, 2019	2022	in tsd. €	0		815		0	815	0	815
		in %	0%		100%		0%		0%	100%
	2021	in tsd. €	20		0		0	20	0	20
		in %	100%		0%		0%		0%	100%

¹ The first transfer of Siemens Healthineers Stock Awards was made in fiscal year 2022.


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

Compensation system of the Supervisory Board

The currently applicable compensation arrangements for the Supervisory Board are defined in section 12 of the Articles of Association of Siemens Healthineers AG. They are based on a resolution of the extraordinary Shareholders' Meeting on February 19, 2018; they were amended by the Annual Shareholders' Meeting on February 12, 2020, only with regard to the compensation of the Related-Party Transactions Committee, which had been newly established at the time. The compensation of the Supervisory Board members, including the system on which this compensation is based, was confirmed pursuant to section 113 (3) of the AktG by way of a resolution of the Annual Shareholders' Meeting on February 12, 2021, which was passed with a majority of 99.37 % of the valid votes cast. The resolved 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 can be accessed at → [siemens-healthineers.com/investor-relations/corporate-governance/bylaws](https://www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws).

In accordance with the rules applicable to fiscal year 2022, 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:

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	

Supervisory Board members who did not serve as a member or chair of the Supervisory Board or of a committee for the full (12-month) fiscal year receive prorated 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. Compensation is payable to members of the Related-Party Transactions Committee only in fiscal years in which the committee convenes at least once or adopts at least one resolution.

In addition to the above, the members receive €1,500 for each attendance at meetings of the Supervisory Board or its committees. Siemens Healthineers reimburses all Supervisory Board members for their expenses and the value-added tax levied on their salaries.

No loans or advances from the Company are provided to Supervisory Board members.

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 growth strategy of Siemens Healthineers.

Supervisory Board compensation in fiscal years 2022 and 2021

The table below shows the compensation of Supervisory Board members in fiscal years 2022 and 2021 pursuant to section 162 (1) sentence 1 of the AktG. Accordingly, the Supervisory Board compensation for fiscal year 2022 is regarded as compensation due, while the compensation for fiscal year 2021 is regarded as compensation awarded.

Awarded and due compensation of the Supervisory Board members of Siemens Healthineers pursuant to section 162 of the AktG (amounts in tsd. € 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}	2022	in €	0	0	0	0
		in %	–	–	–	–
	2021	in €	0	0	0	0
		in %	–	–	–	–
Dr. Norbert Gaus ²	2022	in €	110,000	50,000	33,000	193,000
		in %	57 %	26 %	17 %	100 %
	2021	in €	110,000	50,000	31,500	191,500
		in %	57 %	26 %	17 %	100 %
Dr. Roland Busch ^{1,2}	2022	in €	0	0	0	0
		in %	–	–	–	–
	2021	in €	0	0	0	0
		in %	–	–	–	–
Dr. Marion Helmes	2022	in €	110,000	80,000	19,500	209,500
		in %	53 %	38 %	9 %	100 %
	2021	in €	110,000	63,333	21,000	194,333
		in %	57 %	32 %	11 %	100 %
Dr. Andreas C. Hoffmann ²	2022	in €	110,000	60,000	36,000	206,000
		in %	54 %	29 %	17 %	100 %
	2021	in €	110,000	110,000	36,000	256,000
		in %	43 %	43 %	14 %	100 %
Dr. Philipp Rösler	2022	in €	110,000	–	10,500	120,500
		in %	91 %	–	9 %	100 %
	2021	in €	110,000	–	10,500	120,500
		in %	91 %	–	9 %	100 %
Peer M. Schatz	2022	in €	110,000	30,000	16,500	156,500
		in %	70 %	19 %	11 %	100 %
	2021	in €	64,167	17,500	7,500	89,167
		in %	72 %	20 %	8 %	100 %
Dr. Nathalie von Siemens	2022	in €	104,762	–	9,000	113,762
		in %	92 %	–	8 %	100 %
	2021	in €	110,000	–	10,500	120,500
		in %	91 %	–	9 %	100 %
Dr. Gregory Sorensen	2022	in €	110,000	30,000	16,500	156,500
		in %	70 %	19 %	11 %	100 %
	2021	in €	110,000	30,000	16,500	156,500
		in %	70 %	19 %	11 %	100 %
Karl-Heinz Streibich	2022	in €	110,000	30,000	16,500	156,500
		in %	70 %	19 %	11 %	100 %
	2021	in €	110,000	40,000	18,000	168,000
		in %	65 %	24 %	11 %	100 %

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, Dr. Roland Busch, Dr. Norbert Gaus, Dr. Andreas C. Hoffmann, and Prof. Dr. Ralf P. Thomas receive compensation for their governing body membership or employment at Siemens AG.

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

The overview below shows, pursuant to section 162 (1) sentence 2 no. 2 of the AktG, the relative development of the compensation awarded and due 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 KPIs relevant for Managing Board and management compensation (pay-for-performance).

According to the information presented in the tables "Awarded and due compensation of the Managing Board members of Siemens Healthineers pursuant to section 162 of the AktG" (Managing Board) and "Awarded and due compensation of the Supervisory Board members of Siemens Healthineers pursuant to section 162 of the AktG" (Supervisory Board), the compensation for Managing Board and Supervisory Board members included represents the total compensation awarded and due in the fiscal year within the meaning of section 162 (1) sentence 1 of the AktG.

The Company's earnings performance is presented on the basis of the comparable revenue growth and adjusted basic earnings per share. As essential key performance indicators of the Company, these KPIs also form the basis of the 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.

The compensation actually awarded and due to the Managing Board members and to employees may vary from year to year, depending on the actual bonus payout in a given year and on the target achievement of the Siemens Healthineers Stock Awards in a given year, as well as the current share price.

The positive Company earnings performance in fiscal year 2021 is reflected in the increase in the average compensation of employees and of the Managing Board members. The above-average increase in Managing Board compensation in fiscal year 2021 is primarily due to the larger proportion 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 from COVID-19 lockdowns, had a negative impact on business developments in all segments, with the exception of rapid antigen test business in Diagnostics, with the result that the targets of the short-term variable compensation (bonus) could not be fully met. This was also reflected in the decrease of the average compensation of employee in fiscal 2022. The increase in Managing Board compensation in fiscal year 2022 is mainly attributable to the first vesting of the Siemens Healthineers Stock Awards (2018 tranche). In addition, the transfer of the second tranche of the IPO incentive in fiscal year 2022 resulted in a higher total compensation of the Managing Board members. The vesting 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.

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

(Compensation amounts in tsd. € or change in %)	2019	Change in %	2020	Change in %	2021	Change in %	2022
Company performance							
Adjusted basic earnings per share ¹ (in €)	1.70	– 5 %	1.61	26 %	2.03	13 %	2.29
Comparable revenue growth ² (in %)	5.8 %	n/a	– 0.2 %	n/a	19.3 %	– 69 %	5.9 %
Net income according to HGB (in million €)	1,034	10 %	1,135	19 %	1,353	– 15 %	1,156
Workforce compensation							
Workforce of the Siemens Healthineers Group in Germany ³	99	– 2 %	97	7 %	104	– 2 %	102
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
Dr. Jochen Schmitz (Chief Finance Officer since March 1, 2018)	1,334	– 24 %	1,016	157 %	2,614	4 %	2,707
Darleen Caron (Chief Human Resources Officer since February 1, 2021)	–	n/a	–	n/a	1,367	13 %	1,545
Elisabeth Staudinger-Leibrecht (Managing Board Member since December 1, 2021) ⁴	–	n/a	–	n/a	–	n/a	1,003
Managing Board members leaving during the fiscal year							
Dr. Christoph Zindel (Managing Board Member from October 1, 2019 to March 31, 2022) ⁵	–	n/a	784	105 %	1,609	25 %	2,016
Former Managing Board Members							
Michael Reitermann (Managing Board Member from March 1, 2018 to September 30, 2019) ⁶	881	– 96 %	37	– 47 %	20	3,991 %	815
Supervisory board compensation							
Current Supervisory Board members							
Prof. Dr. Ralf P. Thomas ^{7,8}	0	n/a	0	n/a	0	n/a	0
Dr. Norbert Gaus ⁸	193	2 %	196	– 2 %	192	1 %	193
Dr. Roland Busch ^{7,8}	0	n/a	0	n/a	0	n/a	0
Dr. Marion Helmes	171	8 %	184	5 %	194	8 %	210
Dr. Andreas C. Hoffmann ⁸	202	21 %	245	4 %	256	– 20 %	206
Dr. Philipp Rösler	124	– 2 %	122	– 1 %	121	0 %	121
Peer M. Schatz (since March 23, 2021)	–	n/a	–	n/a	89	76 %	157
Dr. Nathalie von Siemens	118	3 %	122	– 1 %	121	– 6 %	114
Dr. Gregory Sorensen	163	– 5 %	155	1 %	157	0 %	157
Karl-Heinz Streibich	148	10 %	163	3 %	168	– 7 %	157
Former Supervisory Board members							
Michael Sen ⁷ (until February 12, 2020)	0	n/a	0	n/a	0	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 disclosed employee compensation includes Varian as of fiscal year 2022.

⁴ Pro rata compensation for the period from December 1, 2021, to September 30, 2022. In addition, the Supervisory Board decided to raise her compensation in two stages to the level of an ordinary Managing Board member. 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 China.

⁵ Pro rata compensation for the period from October 1, 2021, up to and including March 31, 2022. The amount reported contains a severance payment of €1.28 million and a special contribution to the Siemens Healthineers BSAV amounting to €160,000 which Dr. Christoph Zindel receives pursuant to his resignation from the Managing Board in order to settle and discharge his contractual claims.

⁶ Strong increase in compensation from 2021 to 2022 due to the first vesting of Siemens Healthineers Stock Awards in fiscal 2022.

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, Dr. Roland Busch, Dr. Norbert Gaus, Dr. Andreas C. Hoffmann, and Prof. Dr. Ralf P. Thomas receive compensation for their governing body membership or employment at Siemens AG.

Other

Siemens AG provides 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 or renewed annually. The related 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 2022 includes a deductible for the members of the Managing Board that complies with the provisions of the German Stock Corporation Act. As of fiscal year 2021, 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 ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from October 1, 2021 to September 30, 2022 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 2022", 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 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.

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, 2021 to September 30, 2022 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 25, 2022

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 7)

Prof. Dr. Ralf P. Thomas

Member of the Managing Board of Siemens AG (Chief Financial Officer)

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

Career history

2020 – today	Member of the Supervisory Board of Siemens Energy AG and Siemens Energy Management GmbH
2020 – 2021	Chair of the Audit Committee of Siemens Energy AG
2019 – today	Chair of the Supervisory Board of Siemens Healthineers AG and Siemens Healthcare GmbH
2019 – today	Chair 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	Chair of the Audit Committee of Siemens Healthineers AG
2018 – 2019	Chair of the Audit Committee of Siemens Healthcare GmbH
2014 – today	Member of the Administrative Board and Treasurer of the Max Planck Society, MPG
2013 – today	Siemens AG – CFO
2011 – 2020	Chair 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 at the time notice is given of the Annual Shareholders' Meeting

German positions:

- Siemens Energy AG (listed on the stock exchange)
- Siemens Energy Management GmbH
- Siemens Healthcare GmbH (Chair)
- Siemens Healthineers AG (listed on the stock exchange, Chair)

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 including audit:

- Honorary Member of the Institute of Public Auditors, IdW (since April 2022)
- Chair of the Exchange Experts Commission, BSK (2019 – today)
- Member of the Administrative Board and Treasurer of the Max Planck Society, 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)
- CFO Industry Sector (2008 – 2013)
- Chair of the Administrative Board of the Accounting Standards Committee of Germany, DRSC (2011 – 2020)
- 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)

Veronika Bienert

Managing Director (Chief Executive Officer) of Siemens Financial Services GmbH

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

Career history

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 Trainee Program Business Administration (Stammhauslehre at Siemens AG, Industriekauffrau)

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises at the time notice is given of the Annual Shareholders' Meeting

German positions:

- Siemens Pensionsfonds AG (Chair)
- Siemens Bank GmbH (Chair)

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 – Turn Around 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 including audit:

- 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. 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 Chair
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 at the time notice is given of the Annual Shareholders' Meeting

German positions:

- ProSiebenSat.1 Media SE (listed on the stock exchange, Vice Chair)
- 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 including audit:

- Member of the Audit Committee of Lonza Group AG, Switzerland (2022 – today)
- Chair 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)
- Chair of the Audit Committee of Bilfinger SE (2016 – 2018)
- Member of the Audit Committee of ProSiebenSat1. Media SE (2014 – today)
- 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)

Dr. Peter Körte

Chief Technology and Chief Strategy Officer of Siemens AG

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

Career history

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 at the time notice is given of the Annual Shareholders' Meeting

- None

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)

Sarena Lin

Member of the Managing Board of Bayer AG

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

Career history

2021 – today	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 (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 at the time notice is given of the Annual Shareholders' Meeting

- None

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 – today)
- 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 – today)

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)

Dr. Nathalie von Siemens

Member of the Supervisory Board of various companies

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

Career history

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 – Talent Development Lead
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

Memberships in other Supervisory Boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises at the time notice is given of the Annual Shareholders' Meeting

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 > 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 – Talent Development Lead (2011 – 2013)

Karl-Heinz Streibich

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

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

Career history

2022 – today	Honorary Chairman 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	Chair 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	Member of the Managing Board of T-Systems and Chair 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, Chair 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 at the time notice is given of the Annual Shareholders' Meeting

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):

- acatech – German Academy of Science and Engineering – Co-President (2018 – 2022)
- Chair of the Digitalization Advisory Board of DAK Gesundheit (2017 – today)
- 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

Dow Wilson

Member of the Board of Directors of Agilent Technologies, Inc., USA

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

Career history

2018 – today	Member of the Board of Directors of Agilent Technologies, Inc., USA, Chair 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, Chair 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 at the time notice is given of the Annual Shareholders' Meeting

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, Chair 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)

IV. Description of the compensation system for the members of the Supervisory Board (Agenda Item 8)

The Supervisory Board members receive a fixed annual compensation of EUR 130,000 for each full fiscal year. In accordance with Recommendation G.17 of the German Corporate Governance Code (GCGC), the compensation for the Chairman and Deputy Chairman of the Supervisory Board, as well as for the Chairman and members of committees, is higher due to the greater time required. The base compensation of the Chairman of the Supervisory Board is EUR 250,000 and the base compensation of the Deputy Chairman of the Supervisory Board is EUR 145,000 for each full fiscal year.

Members of Supervisory Board committees additionally receive a fixed annual compensation for each committee post they hold. The compensation for each full fiscal year is as follows:

- EUR 60,000 for members of the Audit Committee and EUR 120,000 for its Chairman;
- EUR 35,000 in each case for members of the Chairperson's Committee, members of the Strategy, Innovation and Sustainability Committee and members of the Compensation Committee (if such a committee is established) and EUR 70,000 in each case for the Chairman of these committees;
- EUR 15,000 for members of the Nominating Committee (if such a committee is established) and EUR 30,000 for its Chairman;
- EUR 10,000 for members of the Related-Party Transactions Committee (if such a committee is established) and EUR 20,000 for its Chairman.

Since the Nominating Committee and the Related-Party Transactions Committee only take action on an ad-hoc basis – the Nominating Committee when new elections to the Supervisory Board or a Supervisory Board committee are upcoming, and the Related-Party Transactions Committee when there are transactions with related parties that require approval – only half the compensation for members of these committees is payable in fiscal years in which the respective committee has not convened for at least one meeting or has not adopted at least one resolution.

In addition, members of the Supervisory Board or a Supervisory Board committee are paid an attendance fee amounting to EUR 1,500 for each Supervisory Board or committee meeting which they attend, but a maximum of EUR 3,000 a day if multiple meetings are held on one day. 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.

The Supervisory Board members are covered by a D&O liability insurance for members of the corporate bodies. The premiums are paid by the Company. The Company reimburses all Supervisory Board members for the expenses they incur and for the value-added tax to be paid on their compensation. There are no compensation-related agreements between the Company and the Supervisory Board members that go beyond the provisions in the Articles of Association. The compensation shall be payable after the close of the Annual Shareholders' Meeting at which the Annual Financial Statements for the previous fiscal year are submitted or which resolves on the approval thereof.

In accordance with Section 7 (2) of the Articles of Association, the Supervisory Board members are appointed until the end of the Shareholders' Meeting which resolves on the ratification of their actions for the fourth fiscal year after the beginning of the term of office, subject to any determination of the term of office otherwise at the time of the election. The fiscal year in which the term of office begins is not counted. Subject to the relevant statutory provisions, Supervisory Board members may be dismissed and may resign from office prematurely without good cause with four weeks' written notice. The Chairman of the Supervisory Board can shorten the notice period or waive compliance with the notice period. There is no further compensation in the event of a member leaving or any provision regarding compensation after the term of office. Supervisory Board members who did not serve as a member or Chairman of the Supervisory Board or of a committee for the full fiscal year shall be paid a compensation on a *pro rata temporis* basis, rounded up to full months.

The structure of the 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 growth strategy of Siemens Healthineers AG. The Supervisory Board compensation thus promotes the long-term development of Siemens Healthineers AG.

The Chairperson's Committee or in the future the Compensation Committee (if such a committee is established) prepares the deliberations and resolutions of the Supervisory Board on the compensation of Supervisory Board members, including the underlying compensation system. On the basis of the preparations made by the Chairperson's Committee, the Supervisory Board regularly examines whether the compensation of its members is appropriate, taking into account their duties and the situation of the Company. To enable that, the Supervisory Board has the option of undertaking a horizontal market comparison and/or a vertical comparison with the compensation of the Company's employees and may obtain advice from independent external experts. Due to the special nature of the Supervisory Board's work, a vertical comparison with the compensation of employees of the Company is not usually used when the Supervisory Board's compensation is reviewed. Depending on the results of the comparative analysis and the assessment of its results by the Supervisory Board, the Supervisory Board, together with the Managing Board, may submit a proposal to the Annual Shareholders' Meeting to adjust the compensation of the Supervisory Board. Under Section 113 (3) of the German Stock Corporation Act (AktG), the Annual Shareholders' Meeting must resolve on compensation for the members of the Supervisory Board (including the underlying compensation system) at least every four years. That resolution may also confirm the existing compensation. If the Annual Shareholders' Meeting does not approve the proposed compensation system, a reviewed compensation system must be submitted – at the latest – at the next Annual Shareholders' Meeting.

The rules for dealing with conflicts of interest set out in the Bylaws for the Managing Board and the Supervisory Board are observed in the procedures for setting up, implementing, and reviewing the compensation system. The independence of external compensation experts is ensured; in particular, they are requested to provide confirmation of their independence.

The compensation of Supervisory Board members is governed by Section 12 of the Company's Articles of Association. Taking into account the resolution on the Supervisory Board's compensation to be decided on at the Annual Shareholders' Meeting on February 15, 2023, said section reads:

Section 12 Compensation

- (1) The Supervisory Board members shall receive a fixed base compensation of EUR 130,000 for each full fiscal year. The Supervisory Board Chairman shall receive a fixed base compensation of EUR 250,000 and the Deputy Chairman shall 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 Chairman of the Audit Committee: EUR 120,000; to each other member of the Audit Committee: EUR 60,000;
 - (b) to the Chairmen 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 Chairman of the Related-Party Transactions Committee: EUR 20,000; to each other member: EUR 10,000; and if the Supervisory Board establishes a Nominating Committee, to the Chairman of the Nominating 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.
- (2) Supervisory Board members who did not serve as a member or chairman of the Supervisory Board or of a committee for the full (12-month) fiscal year shall be paid a compensation *pro rata temporis*, rounded up to full months. If a Supervisory Board member fails to attend a Supervisory Board meeting, one-third of the total compensation that the relevant member can claim pursuant to sub-clause (1) shall be reduced by a percentage equal to the percentage of the meetings which the relevant Supervisory Board member did not attend in relation to the total number of Supervisory Board meetings held during the relevant fiscal year.
- (3) The compensation shall be due for payment after the Shareholders' Meeting that resolves, or decides on the approval of, the Annual Financial Statements for the prior fiscal year.
- (4) In addition to the above, the Supervisory Board members shall be paid an attendance fee amounting to EUR 1,500 for each Supervisory Board meeting and committee meeting which they attend, but a maximum of EUR 3,000 if multiple meetings are held on one day.
- (5) The Supervisory Board members shall be included in a D&O liability insurance policy for members of the corporate bodies and specific employees of the Healthineers Group taken out by the Company in the interests of the Company and with an appropriate amount of cover, in as far as such insurance has been taken out. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value-added tax levied on their salaries.
- (6) The above rules regarding compensation shall not apply to the first Supervisory Board.

V. Control and Profit-and-Loss Transfer Agreement between Siemens Healthineers AG and Siemens Healthineers Holding I GmbH (Agenda Item 11)

Control and Profit-and-Loss Transfer Agreement

between

Siemens Healthineers AG

**with registered office in Munich,
registered with the register of companies at the Local Court in Munich
under the registration number HRB 237558,**

and

Siemens Healthineers Holding I GmbH

**with registered office in Munich,
registered with the register of companies at the Local Court in Munich
under the registration number HRB 268411**

Preamble

Siemens Healthineers AG is the sole voting shareholder of Siemens Healthineers Holding I GmbH.

Article 1 – Control

- 1.1 Siemens Healthineers Holding I GmbH shall subordinate management of its company to Siemens Healthineers AG.
- 1.2 Siemens Healthineers AG shall accordingly have the right to give instructions to the Management of Siemens Healthineers Holding I GmbH on how Siemens Healthineers Holding I GmbH is to be managed. The Management of Siemens Healthineers Holding I GmbH shall be obliged to obey the instructions.

Article 2 – Transfer of profits

- 2.1 Siemens Healthineers Holding I GmbH undertakes to transfer its entire profits to Siemens Healthineers AG in accordance with the provisions of Section 301 of the German Stock Corporation Act (AktG), as amended from time to time.
- 2.2 With the consent of Siemens Healthineers AG, Siemens Healthineers Holding I GmbH may appropriate amounts from the annual net income to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) insofar as this is permitted under commercial law and economically justified based on reasonable business judgment.
- 2.3 Upon request by Siemens Healthineers AG, amounts appropriated to other retained earnings pursuant to Section 272 (3) of the German Commercial Code (HGB) during the term of this agreement shall be released and used to compensate an annual net loss or be transferred as profits.
- 2.4 If this agreement does not end prior to the expiration of the fiscal year, the entitlement to the transfer of profits shall arise at the end of the fiscal year of Siemens Healthineers Holding I GmbH and shall be due taking that date as value date.
- 2.5 The obligation to transfer profits shall apply for the first time as of the beginning of the fiscal year in which this agreement becomes effective in accordance with Article 4.1.

Article 3 – Assumption of losses

- 3.1 Siemens Healthineers AG shall be obliged to assume the losses of Siemens Healthineers Holding I GmbH in accordance with the provisions of Section 302 of the German Stock Corporation Act (AktG), as amended from time to time.
- 3.2 If this agreement does not end prior to the expiration of the fiscal year, Article 2.4 shall apply accordingly.
- 3.3 The obligation to assume losses shall apply for the first time as of the beginning of the fiscal year in which this agreement becomes effective in accordance with Article 4.1.

Article 4 – Effectiveness and term

- 4.1 This agreement becomes effective upon registration in the register of companies at the registered office of Siemens Healthineers Holding I GmbH.
- 4.2 This agreement shall be concluded for an indefinite period of time. It may be terminated ordinarily upon three (3) months' notice prior to the end of a fiscal year of Siemens Healthineers Holding I GmbH, but for the first time to the end of the fiscal year of Siemens Healthineers Holding I GmbH that ends at least five (5) years in time after the beginning of the fiscal year of Siemens Healthineers Holding I GmbH in which this agreement became effective. In addition, Siemens Healthineers AG may terminate this agreement ordinarily upon two (2) weeks' prior notice once the minimum term specified in the above sentence has expired.
- 4.3 The right to extraordinarily terminate this agreement for good cause without observing a notice period shall remain unaffected. Good cause shall exist in particular if Siemens Healthineers AG no longer holds the majority of voting rights or issued capital in Siemens Healthineers Holding I GmbH, Siemens Healthineers AG disposes of or contributes the shares in Siemens Healthineers Holding I GmbH, Siemens Healthineers AG or Siemens Healthineers Holding I GmbH is merged, split up or liquidated, or an outside shareholder participates in Siemens Healthineers Holding I GmbH for the first time within the meaning of Section 307 of the German Stock Corporation Act (AktG). In the event that shares are disposed of, Siemens Healthineers AG may also terminate

this agreement as of the effective date of conclusion of the promissory agreement relating to the disposal of the shares in Siemens Healthineers Holding I GmbH.

4.4 Notice of termination of this agreement shall be given to the other party in writing.

Article 5 – Final provisions

5.1 The interpretation of individual provisions of this agreement shall be subject to Section 14 and Section 17 of the German Corporation Tax Act (KStG), as amended from time to time.

5.2 Should any provision of this agreement be or become ineffective or unenforceable in whole or in part or should this agreement contain a gap, this shall not affect the validity of the remaining provisions of this agreement. In place of the ineffective or unenforceable provision, the parties shall agree on an effective or enforceable provision which, in its economic effect, comes as close as legally possible to that of the ineffective or unenforceable provision. In the event of a gap in this agreement, the parties shall agree on a provision that would have been intended, in light of the object and purpose of this agreement, had they considered the point on concluding this agreement.

5.3 If, under the terms of this agreement, a declaration is to be made in writing, such a declaration shall be signed by the declaring party, signing his/her name in his/her own hand, and transmitted to the other party as an original. The written form described above may not be replaced by the electronic form.

5.4 Place of performance and jurisdiction for both parties shall be Munich.

Munich, November 25, 2022

Siemens Healthineers AG

Dr. Bernhard Montag
Member of the Managing Board

Dr. Jochen Schmitz
Member of the Managing Board

Munich, November 25, 2022

Siemens Healthineers Holding I GmbH

Roland Hummel
Managing Director

Gernot Sanders
Managing Director

VI. 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 capital stock amounts to 1,128,000,000 registered no-par value shares, with each share entitling to 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, 6,511,258 shares were held as treasury shares from which the Company derives no rights.

Prerequisites for attending the virtual Annual Shareholders' Meeting and for exercising voting rights

Holding the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting in accordance with the new statutory provisions in Section 118a of the German Stock Corporation Act (AktG) leads to some modifications in the conduct of the meeting and the exercise of shareholders' rights both as compared with a physical Annual Shareholders' Meeting and as compared with the last virtual Annual Shareholders' Meeting held in accordance with the special legislation pursuant to the COVID-19 pandemic. We therefore ask that particular attention is to be paid to the following information, especially regarding the possibility of following the Annual Shareholders' Meeting through sound and vision, exercising voting rights, submitting statements, exercising the right to obtain information and speak, and exercising the right to declare objections.

On the basis of Section 118a of the German Stock Corporation Act (AktG) and Section 26n (1) of the Introductory Act to the German Stock Corporation Act (EGAktG), the Managing Board of Siemens Healthineers AG has decided, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without the physical presence of the shareholders or their authorized representatives. The physical presence of the shareholders and their authorized representatives (with the exception of the proxy representatives designated by the Company) is therefore excluded.

However, all shareholders and their authorized representatives can follow the entire Annual Shareholders' Meeting live through sound and vision via the shareholder portal at the internet address

→ siemens-healthineers.com/asm.

The "Access to the shareholder portal and electronic connection to the meeting" section below describes how shareholders and their authorized representatives obtain access to the shareholder portal.

Access to the shareholder portal and electronic connection to the meeting

Shareholders who have submitted due notification of attendance (see the "Notification of attendance" section below) can connect to the Annual Shareholders' Meeting electronically via the shareholder portal and in this way participate in the meeting, follow the entire meeting live and electronically through sound and vision, and exercise the rights related to the meeting described in this Notice of Annual Shareholders' Meeting. The shareholder portal can be accessed at the internet address

→ siemens-healthineers.com/asm.

Shareholders are granted online access to the shareholder portal by entering their shareholder control number and the corresponding individual access password, which can be found in the registration material sent to them by the Company. Shareholders who have already registered for electronic delivery of the Notice of Annual Shareholders' Meeting with an access password selected by them use that access password.

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

Shareholders who have not submitted due notification of attendance at the Annual Shareholders' Meeting also have access to the shareholder portal. However, shareholders cannot connect to the meeting electronically as participants without submitting due notification of attendance. Shareholders who have not submitted due notification of attendance can therefore only follow the Annual Shareholders' Meeting live through sound and vision as viewers (as described in the "Live transmission of the Annual Shareholders' Meeting; speeches of the Chairman of the Supervisory Board and the Chief Executive Officer" section below), but cannot exercise shareholders' rights related to their attendance, such as voting rights, or view duly submitted written statements that are available in the shareholder portal.

Notification of attendance

The shareholders entitled to exercise their shareholders' rights, in particular voting rights, are those who have submitted notification of attendance at the Annual Shareholders' Meeting by no later than

midnight (CET) on February 8, 2023

and who are, at the time of the Annual Shareholders' Meeting, entered in the Company's share register with the shares for which they submitted the notification.

The notification of attendance 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 of the German Civil Code (BGB)) via one of the following channels:

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

or by email: → anmeldestelle@computershare.de

The time at which the notification of attendance is received by the Company shall be authoritative in determining whether the notification deadline has been observed.

The "Access to the shareholder portal and electronic connection to the meeting" section above describes how shareholders obtain access to the shareholder portal. Further information on the registration procedure may be found on the attendance notification form sent by the Company.

Authorized representatives

Shareholders who are entered in the Company's share register can exercise their voting rights not only themselves but also through authorized representatives, such as intermediaries, shareholders' associations, or proxy advisors. In these cases, due notification of attendance is also necessary in accordance with the provisions specified in the "Notification of attendance" section above.

Details on voting by authorized representatives can be found in the "Exercising shareholders' rights through authorized representatives; procedure for voting through authorized representatives" section below.

Registration stop (technical record date); disposal of shares

Exercise of the right to attend and vote is based on the shareholding evidenced by an entry in the Company's 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 Company's share register – from the point in time at which the notification period ends at 00:00 hours (CET) on February 9, 2023, until the end of the day on which the Annual Shareholders' Meeting is held, i.e., midnight (CET) on February 15, 2023. The technical record date for exercising the right to attend and vote in the Annual Shareholders' Meeting is therefore midnight (CET) on February 8, 2023.

Notification of attendance at 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 submitting notification of attendance 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 the right to attend and vote 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 voting rights

The shareholders and their authorized representatives will be able to exercise voting rights exclusively via absentee voting (including by means of electronic communication) or by issuing proxy authorization and voting 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 (including by means of electronic communication). Due notification of attendance is necessary in accordance with the provisions specified in the "Notification of attendance" section above so that voting rights for the shareholding in question can be exercised by way of absentee voting.

Absentee votes can be cast, changed, or revoked in text form via postal mail, email or electronically in the shareholder portal.

Votes cast by absentee voting and any changes thereto or revocation thereof in text form must be received by the Company via one of the following channels by no later than midnight (CET) on February 14, 2023 (the time of receipt is authoritative):

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

or by email: → anmeldestelle@computershare.de

So that they can cast absentee votes in text form, the shareholders will be sent an attendance notification form together with the registration material. The attendance notification form is also available at the internet address → siemens-healthineers.com/asm.

Absentee votes can also be submitted, changed, or revoked electronically via the shareholder portal at the internet address

→ siemens-healthineers.com/asm.

The "Access to the shareholder portal and electronic connection to the meeting" section above describes how shareholders or their authorized representatives obtain access to the shareholder portal.

Beyond midnight (CET) on February 14, 2023, electronic casting, changing, or revoking of absentee votes is also possible up to the day of the Annual Shareholders' Meeting, but must be done by no later than the time defined by the Chairman of the Annual Shareholders' Meeting as part of voting.

Casting votes through the proxy representatives designated by the Company

Shareholders or their authorized representatives may also have their voting rights exercised by staff members of the Siemens Healthineers Group designated by the Company (hereinafter "proxy representatives designated by the Company"). In this case, due notification of attendance is also necessary in accordance with the provisions specified in the "Notification of attendance" section above.

Proxy authorizations and voting instructions to the proxy representatives designated by the Company can be issued, changed, or revoked in text form via one of the following channels by no later than midnight (CET) on February 14, 2023 (the time of receipt is authoritative):

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

or by email: → anmeldestelle@computershare.de

Shareholders receive the form that they can use to issue proxy authorizations and instructions in text form to the proxy representatives designated by the Company together with the registration material. The attendance notification form is also available at the internet address → siemens-healthineers.com/asm.

Proxy authorizations of, and instructions to, the proxy representatives designated by the Company can also be issued, changed, and revoked electronically via the shareholder portal at the internet address

→ siemens-healthineers.com/asm.

The "Access to the shareholder portal and electronic connection to the meeting" section above describes how shareholders or their authorized representatives obtain access to the shareholder portal.

Beyond midnight (CET) on February 14, 2023, issuing, changing, or revoking proxy authorizations of proxy representatives designated by the Company in the shareholder portal is also possible up to the day of the Annual Shareholders' Meeting, but must be done by no later than the time defined by the Chairman of the Annual Shareholders' Meeting as part of voting.

Proxy representatives designated by the Company may only vote on items of the agenda for which they have been issued explicit instructions regarding the exercise of 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 not exercise the voting right. If an instruction is not clear or is contradictory, the proxy representatives designated by the Company will abstain from voting.

The proxy representatives designated by the Company will not accept instructions for requests to speak in the Annual Shareholders' Meeting, for requests for information, to submit written statements, motions, or nominations, and to 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 rights and any other meeting-related rights 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 notification of attendance is necessary in accordance with the provisions specified in the "Notification of attendance" section above.

Authorized representatives likewise cannot physically attend the Annual Shareholders' Meeting. They can exercise voting rights on behalf of the shareholders represented by them only through absentee voting (including by means of electronic communication) or by issuing (sub-)proxy authorization and instructions to the proxy representatives designated by the Company.

Shareholders who wish to exercise their right to vote 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 prior to the voting. 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 of the German Stock Corporation Act (AktG) nor others of equal status pursuant to Section 135 of the German Stock Corporation Act (AktG) are authorized, the proxy authorization must be provided either

- in text form or electronically in the shareholder portal, in each case to 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 change and revoke a proxy authorization.

The legal provisions, in particular Section 135 of the German Stock Corporation Act (AktG), apply to the authorization of proxy advisors, shareholders' associations, other intermediaries within the meaning of Section 135 of the German Stock Corporation Act (AktG) and others of equal status pursuant to Section 135 of the German Stock Corporation Act (AktG), and to revoking 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 voting rights.

The relevant authorized representatives may, however, stipulate special requirements for their own appointment as proxies. 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) of the German Stock Corporation Act (AktG) is entered in the Company's 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 of the German Stock Corporation Act (AktG) and others of equal status pursuant to Section 135 of the German Stock Corporation Act (AktG).

If shareholders authorize more than one person, Section 134 (3) sentence 2 of the German Stock Corporation Act (AktG) states that the Company may reject one or more of them at its own discretion and in observance of the principle of equal treatment pursuant to Section 53a of the German Stock Corporation Act (AktG).

Notification that a proxy authorization has been granted, changed or revoked can be submitted to the Company in text form by no later than midnight (CET) on February 14, 2023 (the time of receipt is authoritative), via one of the following channels:

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

or by email: → anmeldestelle@computershare.de

The same applies to providing proof to the Company of a proxy authorization granted to an authorized representative.

Beyond midnight (CET) on February 14, 2023, electronic issuing, changing or revoking of proxy authorizations to the Company is also possible up to the day of the Annual Shareholders' Meeting, but must be done by no later than the time defined by the Chairman of the Annual Shareholders' Meeting as part of voting via the shareholder portal at the internet address

→ siemens-healthineers.com/asm.

The "Access to the shareholder portal and electronic connection to the meeting" section above describes how shareholders obtain access to the shareholder portal.

Authorized representatives require individual login details to use the shareholder portal. After notification of the granting of proxy authorization has been submitted to the Company or proof has been submitted to the Company that proxy authorization has been granted to an authorized representative, the Company will provide the shareholder with the authorized representative's login details for forwarding to the authorized representative. Shareholders who have submitted notification that they have granted proxy authorization to the Company via the shareholder portal will receive the authorized representative's login details directly via the shareholder portal.

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 Chairman of the Supervisory Board and the Chief Executive Officer

All shareholders or their authorized representatives may follow the entire Annual Shareholders' Meeting starting at 10:00 a.m. (CET) on February 15, 2023, live through sound and vision via the shareholder portal at the internet address → siemens-healthineers.com/asm. The "Access to the shareholder portal and electronic connection to the meeting" section above describes how shareholders or their authorized representatives obtain access to the shareholder portal.

The speeches of the Chairman of the Supervisory Board and the Chief Executive Officer may also be watched by other interested parties live via the internet on the Company's website at → 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 Chairman 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 watching the Annual Shareholders' Meeting via the shareholder portal allows for a participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG) or any exercise of voting rights within the meaning of Section 118a (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG). Despite a similar designation in the German Stock Corporation Act (AktG), these provisions are rights other than the participation rights defined in this Notice of Annual Shareholders' Meeting.

Further information on the exercise of voting rights, in particular on the relation between absentee votes, proxy authorizations and instructions

After due notification of attendance, changes to votes cast by absentee voting or the issue of proxy authorization and instructions, including a switch between these options for exercising voting rights or revocation of votes, proxy authorizations and instructions, are still possible up to the respective times specified in this Notice of Annual Shareholders' Meeting and in the manner described above.

If multiple votes are cast by absentee voting or proxy authorizations and instructions are issued to the proxy representatives designated by the Company under the same shareholder control number, they are always regarded as having precedence, irrespective of

the time at which they are received, in the following order: 1. votes electronically cast by absentee voting or proxy authorizations and instructions issued to the proxy representatives designated by the Company via the shareholder portal, 2. absentee votes in text form, 3. proxy authorizations and instructions issued to the proxy representatives designated by the Company in text form.

Otherwise, votes cast by absentee voting or proxy authorizations and instructions issued to the proxy representatives designated by the Company will be taken into account according to the time they are received by the Company.

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 – including the right to vote and speak – themselves if the corresponding authorization has 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 instructions issued to the proxy representatives designated by the Company in text form by shareholders shall be deemed to be a revocation of a previously granted authorization of other third parties. If shareholders exclusively follow the Annual Shareholders' Meeting live via the shareholder portal, this shall not be deemed to be a revocation of a previously granted authorization. You can find further information on issuing, changing, and revoking proxy authorizations, in particular 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 net income) remain valid even if the proposal for the appropriation of the 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 individually put to a vote, 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, shareholders should note that there may be considerable delays in delivery if documents 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 (1), Section 245 of the German Stock Corporation Act (AktG))

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

Shareholders whose combined shares amount to one-twentieth of the capital stock or a proportionate ownership of at least EUR 500,000 (the latter is 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 the request is received and that they will hold the shares until the Managing Board decides on the request, with Section 70 of the German Stock Corporation Act (AktG) being applicable when calculating the time for which shares have been held. The day on which the request is received shall not be counted. Any move from a Sunday, Saturday, or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code (BGB) shall 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 of the German Civil Code (BGB) (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 January 15, 2023. 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 (*Bundesanzeiger*). 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 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counter motions to 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 sent to:

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

Counter motions and nominations by shareholders to be made available, including the shareholder's name and city of residence or registered office 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 their receipt. All counter motions and nominations relating to items on the agenda that are received in German at the above-mentioned address by midnight (CET) on January 31, 2023, will be considered (the time of receipt is authoritative). Management's position, if any, on the counter motions and nominations will also be available at the above-mentioned website.

Counter motions and nominations that must be made available in accordance with Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG) shall be deemed to have been submitted at the time they are made available in accordance with Section 121 (4b) and Section 126 (4) of the German Stock Corporation Act (AktG). Voting rights on these counter motions and nominations can be exercised in the manner specified above after due notification of attendance. If the shareholder who has submitted the counter motion and/or nomination is not duly authorized and has not submitted due notification of attendance at the Annual Shareholders' Meeting, the counter motion and/or nomination does not have to be dealt with at the Annual Shareholders' Meeting.

Right to obtain information, submit motions, and speak pursuant to with Section 130a (5) and (6) and Section 131 (1) of the German Stock Corporation Act (AktG)

Shareholders who have submitted due notification of attendance and are connected electronically to the meeting or their authorized representatives may request by way of electronic communication that the Managing Board provides 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, there exists the right at the Annual Shareholders' Meeting to ask follow-up questions on all answers given by the Managing Board at the Annual Shareholders' Meeting and on the speeches at the Annual Shareholders' Meeting (see below).

Pursuant to Section 131 (1f) of the German Stock Corporation Act (AktG), it is intended to permit the right to obtain information only by way of video communication. The Chairman of the meeting will provide further information on this during the Annual Shareholders' Meeting. Any other manner of submitting questions by electronic or other means of communication is not envisaged either before or during the Annual Shareholders' Meeting.

In addition, shareholders who have submitted due notification of attendance 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. Speeches must be registered during the Annual Shareholders' Meeting at the request of the Chairman of the meeting via the shareholder portal at the internet address → siemens-healthineers.com/asm. The "Access to the shareholder portal and electronic connection to the meeting" section above describes how shareholders or their authorized representatives obtain access to the shareholder portal. The Chairman of the meeting will explain the procedure to request and be allowed to speak at the Annual Shareholders' Meeting.

Motions and nominations in accordance with Section 118a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG) and a request for information in accordance with Section 131 (1) of the German Stock Corporation Act (AktG) may be part of such a speech during 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 ensuring the ideal working order of video communication and further details of the technical and legal requirements for speeches during the Annual Shareholders' Meeting are explained on the Company's website at → siemens-healthineers.com/asm.

Submission of written statements pursuant to Section 130a (1) of the German Stock Corporation Act (AktG)

Shareholders who are entered in the share register or their authorized representatives can submit written 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 (CET) on February 9, 2023 (the time of receipt is authoritative). The submitted written statements will be published for all shareholders who have given due notification of attendance and their authorized representatives in the shareholder portal at the internet address → siemens-healthineers.com/asm by no later than midnight (CET) on February 10, 2023.

Written statements may be submitted only in text form and must not exceed 10,000 characters. The Company reserves the right not to publish any written statements that contain insulting, discriminating, or evidently false or misleading statements or statements that are punishable under criminal law, as well as those that are unrelated to the agenda or in a language other than German or English. Moreover, the Company reserves the right not to publish written statements by shareholders indicating that they are not attending the Annual Shareholders' Meeting or are not being represented at it. This also applies to written statements that do not fulfill the technical requirements.

By submitting the written statement, the shareholder or his/her authorized representative consents to publication of the written statement with the disclosure of his/her name and city of residence or registered office.

The purpose of giving shareholders and their authorized representatives the opportunity to submit written statements is to give them the option to comment. The procedure described in this Notice of Shareholders' Meeting applies to speeches 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 written statement shall not be considered unless they are made or declared in accordance with the relevant procedure. Questions contained in written statements shall likewise not be considered.

Declaring objections to a resolution for the record pursuant to Section 118a (1) sentence 2 no. 8 and Section 245 of the German Stock Corporation Act (AktG)

Shareholders who have submitted due notification of attendance and are connected electronically to the meeting or their authorized representatives can declare objections to resolutions of the Annual Shareholders' Meeting for the record of the notary from the beginning of the Annual Shareholders' Meeting until its closing by the Chairman of the meeting via the shareholder portal at the internet address → siemens-healthineers.com/asm. The notary 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, Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), and Section 245 of the German Stock Corporation Act (AktG) can be found at the internet address → siemens-healthineers.com/asm.

Website where information pursuant to Section 118a (6) and Section 124a of the German Stock Corporation Act (AktG) 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 of the German Stock Corporation Act (AktG) and the currently applicable Articles of Association of Siemens Healthineers AG can also be found. In accordance with Section 118a (6) of the German Stock Corporation Act (AktG), the materials to be made available will also be made available to shareholders connected electronically or their authorized representatives on the above website during the meeting.

The voting results will be posted at the internet address → siemens-healthineers.com/asm after the Annual Shareholders' Meeting. Moreover, confirmation on whether and how votes were counted pursuant to Section 129 (5) of the German Stock Corporation Act (AktG) will be provided in the shareholder portal after the Annual Shareholders' Meeting and can be downloaded within one month as of the date 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 EU General Data Protection Regulation (GDPR) and all other relevant laws.

The data protection declaration 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

Kind regards,

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

Henkestr. 127
91052 Erlangen, Germany
siemens-healthineers.com

Investor Relations

Email: ir.team@siemens-healthineers.com

Press

Email: press.team@siemens-healthineers.com