

SIEMENS HEALTHINEERS AG
– Virtual Annual Shareholders' Meeting –

Dr. Bernd Montag

Chief Executive Officer
Siemens Healthineers AG

February 15, 2023

– Check against delivery –

Thank you very much, Ralf!

Dear shareholders,

Ladies and Gentlemen,

Dear colleagues,

In one month, Siemens Healthineers will mark its fifth anniversary since becoming a listed company.

On that day,

March 16th, 2018, we entered the trading floor as rookies – elated, admittedly somewhat nervous, but also full of pride.

That feeling

- of setting out on a new journey,
- packed with so much ability,
- to do even more for eight billion people,

is something we've never lost – not for a moment. Today, it drives us onward more than ever.

Indulging in retrospection, however, is not what we do. Yet, when I do take a brief look back, it's primarily to share with you what makes us so certain and confident that we're on the right road.

We have become a company that fully focuses unwaveringly every single day on helping its customers to help their patients.

We have developed into THE company who, like no other, is shaping the breadth and depth of healthcare in many, many countries.

We have established ourselves as THE strategic partner of many of the world's largest and most important healthcare providers. These leading organizations choose US

- because our innovative power and expertise make us leaders of equal standing with them,
- because our deep sense of trust in one another has grown over years of collaboration,
- and, not least, because they know that we – just as they – are driven by a strong sense of responsibility and passion for improving medical care.

Thanks to our motivation, our broad and deep expertise, and our unique culture, we're today a company with a very strong position in the German stock market index.

Despite two capital increases in conjunction with the Varian transaction, our share price has risen by 83 percent. And as Dr. Thomas likewise mentioned: our market capitalization has in fact more than doubled since the IPO, to 59 billion euros.

Ladies and Gentlemen,

The combination with Varian in April 2021 has broadened even further Siemens Healthineers' importance as a company. We emphasize this importance as well in our new, shared aspiration:

“We pioneer breakthroughs in healthcare. For everyone. Everywhere.”

This aspiration is the foundation and engine of everything we do.

With our purpose defined this way, we've simultaneously launched into a new chapter of our Strategy 2025. We call this chapter “New Ambition”.

With this new mission, we've also set for ourselves some very ambitious goals for our company's further development, its importance to global healthcare, and for its profitable growth moving forward.

In concrete terms, we intend to achieve comparable annual revenue growth of between six and eight percent. By 2025, adjusted earnings per share are set to increase annually by between 12 and 15 percent.

In just a few moments I'll elaborate on the progress we've achieved in advancing our strategic development at Siemens Healthineers.

First, though, I'd like to take a look at the key financial figures for the fiscal year. I want to start by saying that we raised our outlook twice over the course of fiscal year 2022 and – despite the difficult market environment – we did indeed achieve our targets.

With 2022 revenue totaling 21.7 billion euros, we even surpassed the already exceedingly high figure reported in 2021. Our business with rapid COVID-19 antigen tests contributed over 1.5 billion euros of this total.

We owe this success to our Diagnostics team, and I want to express my sincere gratitude for their extraordinary commitment.

At the same time, our Diagnostics business was particularly hard hit over the past fiscal year as well as the current one by the lockdowns in China and by various cost increases and unstable supply chains. This is why in our fourth-quarter reporting we announced countermeasures for addressing these challenges.

- Our most important lever is the successful launch of our small Atellica platform CI 1900, enabling us now to significantly reduce the breadth of our product portfolio that had grown substantially over time.

- This allows us to focus on research and development, our supply chains, and sales and service.
- This and other measures lend our Diagnostics business a leaner organization with a focused regional line-up and far less complex structuring.
- We anticipate that these measures will enable us to reduce our current cost basis by 300 million euros by 2025 while simultaneously sharpening our competitiveness even further thanks to our highly innovative Atellica portfolio, which is now complete.

Ladies and Gentlemen,

One highly visible exclamation mark in the fiscal year was our strength in new orders. Particularly striking is the book-to-bill ratio of 1.23 in our equipment business. This figure indicates the ratio of new orders to revenue received. A value greater than 1 means rising demand and corporate growth. This is clear evidence of our competitive strength and proof of our customers' trust in us, who count on our innovation leadership and operational stability. The message is clear:

Siemens Healthineers is THE strong partner – and all the more so when times are tough.

The adjusted EBIT margin declined slightly year on year to 16.8 percent due to cost increases in supply chains, the pandemic-induced lockdowns in China, and negative currency effects.

We've been systematically addressing these developments from the outset. Firstly, we adjust our pricing dynamically and effectively to offset the increased costs for procurement and logistics. Secondly, we pay very close attention to our costs.

Our free cashflow came in at 27 percent below the prior year, yet still a robust figure of 1.7 billion euros. One primary reason for this was the build-up of inventories to bolster the resilience of our supply chains. This is also why we managed to consistently maintain our delivery capability despite the strained supply situation.

Based on these outstanding business figures, we propose increasing the dividend per share again, from 85 to 95 euro cents. This corresponds to a payout ratio of 52 percent of net income.

Ladies and Gentlemen,

The United Nations reported in mid-November that eight billion people now inhabit the Earth.

Each and every one of these eight million people has a basic right to good health, medical care, and the benefits of scientific and technical progress. At Siemens Healthineers, we make our mission to establish and build efficient, high-quality healthcare: for everyone – everywhere!

To achieve this objective, we utilize our technologies and solutions to take on the major challenges facing healthcare across the globe. These challenges are, in particular:

- Some three billion people lack adequate access to medical care,
- the number of chronically ill people is rising around the globe, and
- there is a shortage of skilled medical professionals.

We are convinced that innovative technologies have a decisive role to play in overcoming these challenges.

This is why we're resolutely expanding our three unique capabilities even further.

These unique capabilities are:

- Patient Twinning, which is the personalized, increasingly precise and holistic description of each patient;
- Precision Therapy, meaning the provision of personalized, highly effective treatment, and
- Digitalization, Data and Artificial Intelligence, which are the key technological bridges linking Patient Twinning and Precision Therapy.

These three unique capabilities take center stage in our "New Ambition" that I mentioned at the outset. Allow me to introduce you now to just four exemplary milestones that illustrate the many advances achieved in the first year of our New Ambition:

One milestone on the road to delivering the most detailed representation of the human anatomy is our Naeotom Alpha.

The pioneering new detector technology of this computed tomography scanner enables us to visualize even the finest details of structures and thereby represent a patient's condition more realistically than ever before in a three-dimensional image.

Illnesses often go hand in hand with changes in a person's anatomy. The more precisely and the earlier such changes are detected and assessed, the more information is won for therapy. In these detailed, high-resolution images you see, for example, how precisely the coronary vessels can be assessed after inserting a stent.

Cancer patients and their treating physicians also benefit from this technology – for example through imaging of changes in blood flow to the liver or the precision of imaging of liver tumors.

Medical professionals worldwide are enthused and inspired by these new possibilities that are finding their way into clinical reality with the introduction of what is called photon counting technology.

My second example illustrates how we can improve the efficacy and precision of therapies. Last fall at the annual conference of the American Society for Radiation Oncology – ASTRO for short – we presented a new imaging solution that is integrated into a radiation therapy system.

We've dubbed this technology "HyperSight" because it enables clinical imaging at resolutions similar to those of a computed tomography scanner – directly in the treatment room. HyperSight was approved by the United States Food and Drug Administration for sale as of mid-January, and is initially available for our Halcyon and Ethos radiation therapy systems.

HyperSight enables clinical personnel to generate high-resolution images of patients immediately prior to radiation treatments. These images are then used to visualize the current position and size of tumors. HyperSight delivers significantly sharper and more precise images than conventional systems. These images can therefore now be used for re-planning and adapting therapy if the state of a tumor has meanwhile changed.

All in all, this makes the treatment of patients faster and more precise – and thus more effective. The fact that we're already presenting this innovation only about 18 months since the combination with Varian underscores the outstanding cooperation among the company's colleagues.

Now, allow me to use one patient's story to describe my third example.

At the age of 11, a young woman began to experience fainting spells and mental disorientation. She also began to suffer from epileptic fits. The girl saw 16 different doctors and specialists. Various therapies were tried, unfortunately without success.

In this individual case, an examination using one of our 7-Tesla magnetic resonance imaging scanners provided the visualization that revealed the cause of her illness for the first time.

It turned out to be a focal cortical dysplasia, which is a rare congenital abnormality in the cerebral cortex. After this extremely precise diagnosis, physicians operated and removed the abnormality.

Today, the patient is free of any symptoms.

It's cases like this young woman's that spur us onward every day to find ever more innovative solutions that expand the boundaries of what's possible.

Our 7-Tesla Magnetom Terra.X scanner marks the state of the art in clinical magnetic resonance imaging, enabling physicians to precisely visualize even finer structures in the human body. What's more, by applying a technology for image reconstruction based on artificial intelligence, we've succeeded in significantly accelerating such MR scans.

This allows brain scans, for example, to be performed in half the time needed for comparable scans without this technology.

Faster scanning makes the process less stressful for patients while simultaneously increasing the efficacy of work procedures in radiology departments.

Such innovations are only possible because we work together very closely with the world's leading hospitals, in efforts that can last years or even decades. We jointly improve clinical processes in hospitals and develop new technologies and methods of treatment. Our Value Partnerships are particularly long-term, close and strategic partnerships.

One example from this past year is our Value Partnership with Atrium Health.

Atrium Health is a major healthcare provider in the southeastern United States with whom we concluded a multi-year agreement in November. Atrium Health procures systems and related services from us valued at over 200 million US dollars, including technologies from our Imaging, Varian, and Advanced Therapies segments. We're supporting this customer's efforts to modernize its healthcare infrastructure and thereby optimize the quality of patient care. We also work with them jointly on training and continuing education of their personnel. Supported by our artificial intelligence solutions, we want to improve treatment results and lower healthcare costs throughout their entire company.

We're very proud to have this opportunity to support Atrium Health with our advice and innovative strength. This agreement is the largest Value Partnership we've concluded to date in North America.

We concluded other important partnership agreements with hospitals in 2022 in

- Vall d'Hebron in Spain,
- with AC Health in the Philippines, and
- with Oulu University Hospital in Finland.

Partnerships like these make plainly clear just how much trust and confidence our customers place in us, all across the globe. All told, our Value Partnerships have generated an order backlog worth more than four billion euros with some 150 customer organizations in over 30 different countries.

Ladies and Gentlemen,

We're all aware of the challenges in today's world, especially the need to expand access to medical care for everyone, everywhere, and to combat climate change.

Decision-makers in the public policy-making arena and from non-profit organizations increasing turn to us for advice and support. We gladly embrace this responsibility. We help wherever and however we can.

For example, we had talks last fall with the presidents of Kenya, Malawi and Zambia when the United Nations General Assembly was meeting in New York. These heads of state starkly described the challenges their countries are facing. They placed very high expectations on the innovative force of Siemens Healthineers and our ability to offer solutions. Their insights into the healthcare systems in their respective countries made abundantly clear to me just how important and uniting our shared objective of making healthcare available to everyone, everywhere actually is.

Likewise in the fall of 2022, the head of our Varian business unit, Christopher Toth, was appointed to an advisory committee serving the American President. The purpose of this committee of high-level consultants is to develop ideas and solutions for how medical care in various African nations can be improved.

Four weeks ago, we once again took part in the annual meeting of the World Economic Forum in Davos, Switzerland. In our partnering with the World Economic Forum, we collaborate on multiple initiatives aimed at improving healthcare for people all around the world.

Our partnership with UNICEF – the agency of the United Nations responsible for providing humanitarian and development aid to children worldwide – concretely aims to improve access to healthcare in southern Africa. Working jointly with UNICEF, we want to find out how point-of-care testing, for example, in Ghana and Ivory Coast can be efficiently integrated into the existing healthcare systems.

Point-of-care testing means that the medical diagnostic testing is done directly at the time and place of patient care – like our rapid COVID-19 antigen tests – and not later in a laboratory. The goal of these efforts is to simplify and improve access to diagnostics, and in particular by coupling testing with digital solutions.

The COVID-19 pandemic made clearer to us than ever before that we all live in ONE world. At the same time, to some extent it substantially stalled efforts to promote equality and justice around the world. Other, new conflicts have arisen that demand additional attention. It has become more urgent

than ever to achieve the 17 Sustainable Development Goals that the United Nations seeks to fulfill by 2030.

Siemens Healthineers supports efforts to promote sustainable development. We have formulated clearly defined goals for ourselves which have become part of our strategy and our self-concept. As a business enterprise in the health industry, it's plainly clear for us: sustainability is the basis of good health, and good health is the basis of sustainability.

We provide information in English on the progress achieved toward attaining our goals in our new "Sustainability Report 2022" posted on our Internet website.

I would like to point out in particular the advances we've made to make our innovations available to growing numbers of people: In fiscal year 2022, our products and solutions reached 212 million patients in under-served regions around the world. That's 44 percent more than two years ago.

We're very proud that between 2019 and 2022 we succeeded in reducing our carbon footprint by 27 percent, to 180 metric kilotons. And we're optimistic that we'll reach our goal of achieving carbon neutrality by 2030.

Already today, climate-neutral operation is the global standard for all our new company buildings. This applies in particular to the new facilities currently under construction at our locations in Forchheim and Erlangen, Germany and in Bangalore, India and Oxford, England.

We're investing not only in erecting new locations, but also in the training and continuing education of the next generation. Last year, 148 young people in Germany began their vocational training or dual work-study degrees with us, and we've advertised 174 more positions for the new 2023 training and academic year – including trainee positions for Varian, as well. We offer 23 different degree programs of vocational training and dual work-study at 18 company locations. Today, some 3,150 young people worldwide are presently preparing for their professional future in our company as trainees, students or interns. The passion these young people feel for medicine and technology is the foundation of our future.

Ladies and Gentlemen,

Our sense of social responsibility does not end at our country's borders. As ONE global team, we want to set an example for how people hailing from widely diverse cultures stick together and jointly work toward the shared goal of providing healthcare.

This shared goal makes us resolutely determined – and quick. Just a few days ago when a severe earthquake wrought terrible devastation in Turkey and Syria, we joined with Siemens AG to provide one million euros as immediate emergency aid and initiated a donation campaign.

Likewise, we have helped the people in Ukraine and Ukrainians who fled their country wherever and as best we could. And we will continue to stand shoulder to shoulder with them, as Mr. Thomas spoke about previously in greater detail. I would just like to add that in early December we will call upon our colleagues once again for donations. It goes without saying that the company will again double every euro donated by employees.

Besides monetary donations, last year we also gifted medical imaging systems to the Ukrainians. What's more, our colleagues in Forchheim have completely overhauled a fully functional fire truck that the company no longer needed, which will soon be handed over to Ukrainian fire-fighters.

As you did, Ralf, speaking on behalf of the Supervisory Board, I wish to thank all our colleagues on behalf of the Managing Board for the spontaneous, extensive aid that they brought together last year.

I want to take this opportunity to also explain our company's position regarding Russia:

- We condemn Russia's invasion of Ukraine in the sharpest terms – this is a war that violates international law. We support the efforts of the Ukrainian people to maintain their healthcare systems, and will not turn our backs on them.
- While rigorously observing all sanctions imposed against the Russian Federation, we will support efforts by the Russian civilian population and the Russian doctors serving them to maintain their basic medical care. We are thinking in particular of children and the elderly suffering from cancer. Access to healthcare is a basic human right. We view it to be our duty to contribute to ensuring this basic right is maintained, yet within the bounds of compliance with all export controls and sanctions, of course.

Ladies and Gentlemen,

Almost 70,000 individual people from a widely diverse range of countries and cultures make Siemens Healthineers, with its unique values, ideas and strengths, the most attractive employer in our industry anywhere in the world.

We are convinced that this diversity of people, characters and perspectives makes us a more innovative and successful team. We stand for an inclusive culture in which everyone feels welcome

and respected. We want a working environment in which each and every employee can express his or her opinion and be heard.

Our proposition is widely embraced in regular surveys of our colleagues: we receive open and clear feedback on what already works well and what needs to improve – usually with specific suggestions for improvement.

We continue to collaborate with “Great Place To Work”, an internationally renowned research and consulting institute. This past fiscal year we were awarded Great Place to Work certification in ten countries which, together, are home to over two thirds of our employees. In addition, Great Place to Work singled us out as one of the best employers Germany and the United Kingdom, and in Canada and India as one of the best employers in the health industry.

Our employees have ranked us among the best three employers in Germany at the online rating platform “Glassdoor”, where we rank highest of the 40 companies listed in the DAX German stock index.

To all Healthineers,

My sincere gratitude to you for these accolades, which are based on your recommendations. I also want to thank you for the passion you have for our company and for the solidarity you show toward everyone who needs our help. Each and every one of you contributes in a specific role to ensure our pioneering work in healthcare reaches everyone – everywhere across the globe.

I would also like to thank the representatives of the company Works Council, in particular Ms. Simon, Mr. Tretter and Mr. Buettner – as well as his long-serving predecessor Mr. Fees who, just a few months ago, began his retirement after working more than 40 years in our company. It’s in challenging times in particular that our open and critical yet constructive collaboration proves to be a cornerstone of our success.

I wish to extend my particular gratitude to you – Ralf – and the entire Supervisory Board. My sincere thanks for the many useful and constructive discussions. This is how we accomplish improvement.

It’s with deep gratitude that I bid farewell to

- Philipp Rösler,
- Gregory Sorensen,
- Norbert Gaus, and
- Andreas Hoffmann

whose mandates on the Supervisory Board duly end today.

As Supervisory Board members right from the very start, you helped to launch Siemens Healthineers AG and contributed over the past years to making us into the company that we are today.

To Ms. Lin, Ms. Bienert, Mr. Wilson, and Mr. Körte, I'm delighted that you are willing and able to join the Supervisory Board of Siemens Healthineers.

Ladies and Gentlemen,

To our Shareholders,

The trust you place in our expertise and performance contribute decisively to our success.

Many of you have closely followed the development of Siemens Healthineers over the past five years.

You've witnessed how we have further developed as a company to justify with our performance, every day, the trust and confidence that our customers and millions of patients around the world place in us.

After five years of standing on its own two feet, Siemens Healthineers is more than a business enterprise. We've become a decisive factor in healthcare – for everyone – everywhere.

And even after these five years – ladies and gentlemen – we're still just getting started!

Thank you very much!

Ralf, back to you.