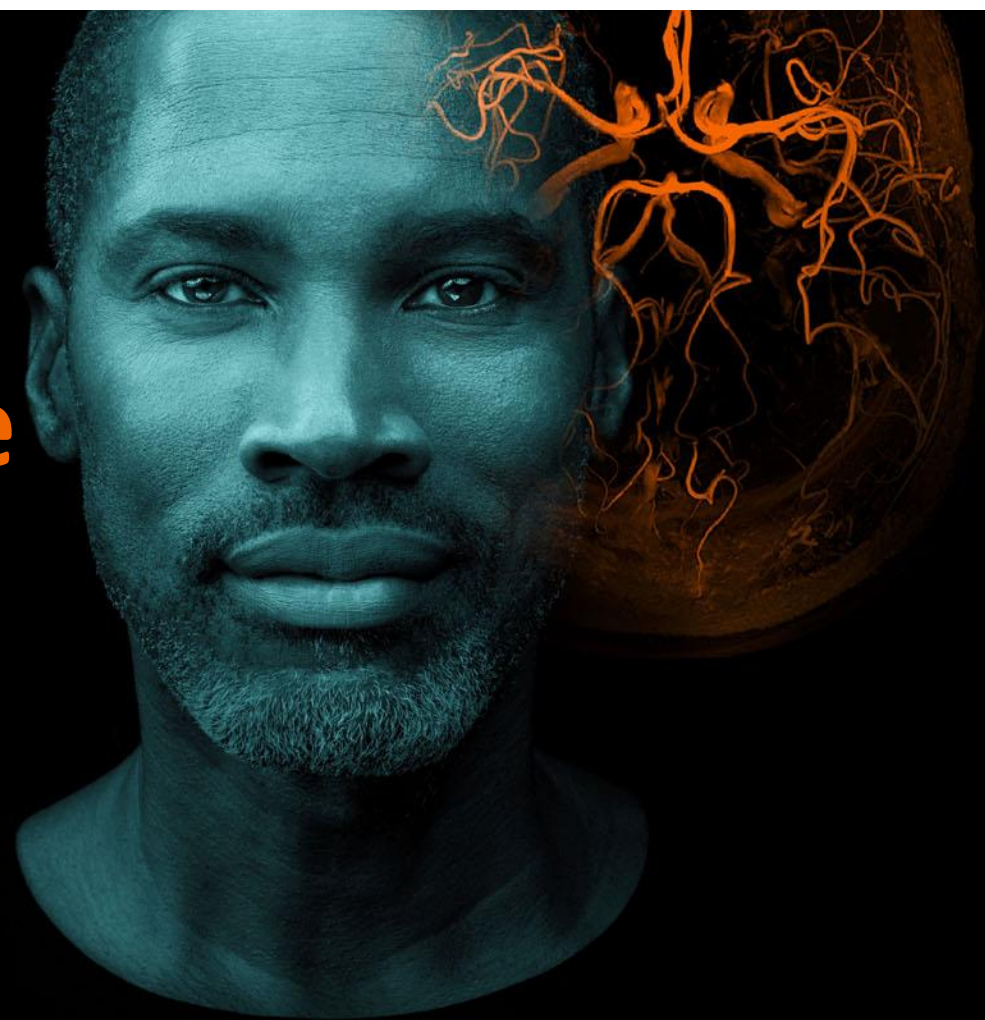
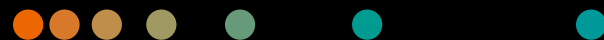


J.P. Morgan Healthcare Conference

Siemens Healthineers AG

Dr. Bernd Montag, CEO

Jan 13, 2021



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Please find further explanations regarding our financial key performance indicators in chapter "A.2 Financial performance system" and in the notes to the consolidated financial statements note 29 "Segment information" in the Annual Report 2019 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link <https://www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications>. As of beginning of fiscal year 2020, Siemens Healthineers applies the accounting standard IFRS 16, Leases. Comparative figures for the preceding fiscal year were not adjusted. Instead, the overall insignificant transition effects were recognized in equity as of October 1, 2019.

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

Due to technical reasons, there may be discrepancies in formatting of the accounting data included in this document and made publicly available according to applicable legal rules.

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Four important pillars to create shareholder value

1

Attractive **structural and innovation driven growth**

- **Leading positions** in attractive, **structurally growing** end-markets
- **Consistent roll-out** of **innovative technologies** and products to strengthen our **market leading positions**
- **Benefitting** from growing importance of **holistic partnerships** and increasing shift to **c-level decision taking**

2

Sector leading margins with further upside

- Scope for **further expansion of our sector** leading margins in **Imaging** and **Advanced Therapies**
- On track to drive **higher growth** and **better margins** in our **Diagnostics business**

3

Expanding portfolio into adjacent growth markets

- **Varian: New level** of profitable growth; become even more **holistic partner** for the **entire customer spectrum**
- **Corindus:** Continued market creation in a tough environment **reinforcing our value proposition**

4

Resilient performance at all times

- **High share of recurring revenues** from reagents in Diagnostics and our service business in Imaging and Advanced Therapies
- **Regional diversification** and significantly **increasing order backlog** from Value Partnerships further increase resilience in our business

Healthcare trends unchanged and with them our growth drivers

Healthcare trends

Demographic shift
Population growth
Increase in chronic diseases
Growing access in emerging countries

Procedure growth

+8% in lung cancer¹

+20% in stroke¹

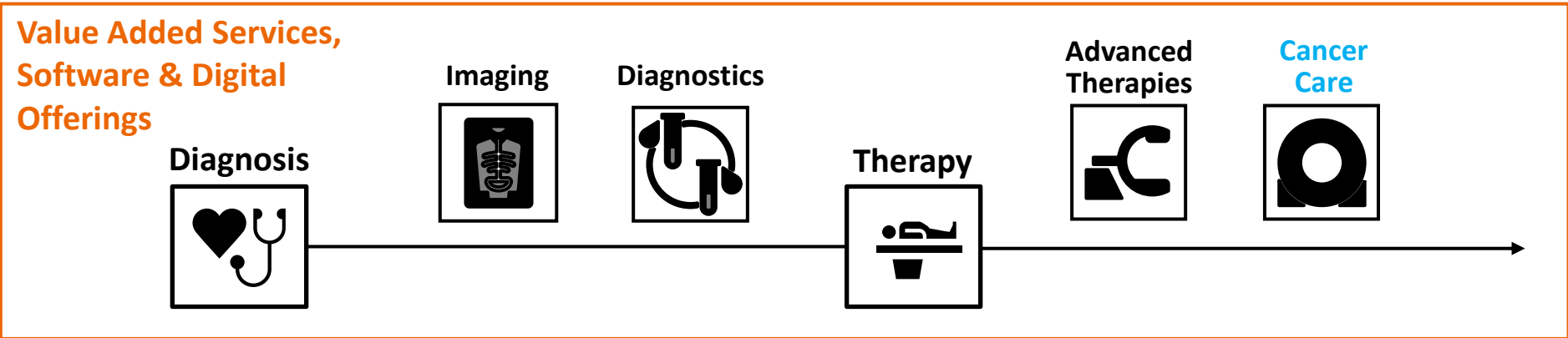
+10% in percutaneous coronary interventions²

Transforming providers

Managing health
Staff shortage
Increasing cost pressure
Value-based reimbursement
Industrialization
Consolidation

Growth of Siemens Healthineers










Ideal portfolio to enable healthcare providers to address challenges



¹ CAGR 2013-2024: DRG Medtech 360 report 2018, Canaccord Genuity Analyst Report (May 2019)

² Global Data 2018, own extrapolation

Three globally leading businesses create unique value for our customers and allow for operational synergies

Total ¹⁾		Revenue €14.5bn		Adj. EBIT €2.2bn		Margin 15.4%		Total FTEs ~53,000			
		Imaging			Diagnostics			Advanced Therapies			
Global Position ²⁾											
Financials		Revenue	Adj. EBIT	Margin	Revenue	Adj. EBIT	Margin	Revenue	Adj. Profit	Margin	
Business Areas ¹⁾		€9.1bn	€1.9bn	21%	€3.9bn	€0.1bn	2%	€1.6bn	€0.3bn	18%	
Recurring revenue ³⁾		~40%			~90%+			~40%			
Portfolio		  <ul style="list-style-type: none">• Computed tomography• Magnetic resonance• Molecular imaging• X-ray products• syngo software• Ultrasound			  <ul style="list-style-type: none">• Clinical chemistry, Immunoassay• Hemostasis, hematology• Blood gas, urinalysis• Molecular virology and liquid biopsy• Automation and IT			  <ul style="list-style-type: none">• Angio systems• Mobile C-arms• Hybrid ORs• Imaging for radiation oncology• Endovascular Robotics			
		Customer Services: world-class service organization (onsite and online)							~15,000	Service FTEs (Group)	
		Enterprise Services: long-term partnerships to improve performance							~€2.7bn	Contract backlog ⁴⁾	

1) Refers to FY 2020. Revenue incl. intersegment sales. Profit adjusted for severance and IPO. 2) Based on FY16 equipment orders. 3) Refers to FY2018. Recurring revenue includes services, reagents and consumables; non-recurring revenue includes equipment and instruments. 4) As of Sep 2020

Value Partnerships: Capitalizing on the depth and breadth of our portfolio and unique C-level access

Significant increase in Value Partnerships to ~€1 bn in FY2020

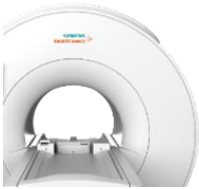
- Creating **high visibility of revenues** over multiple years
- **AI, digitalization and consulting** increasingly important elements of these partnerships
- Attractive **multi-year service contracts** for equipment



Innovation engine runs at full speed – despite the pandemic

Imaging Digital

Continuously innovating and making new markets



Diagnostics Workflow

Path to market growth and expanding workflow leadership



Advanced Therapies Procedures

Transforming to new levels of profitable growth



- **Breaking barriers in MR:** Scanner with unique compact system design
- **Enterprise Imaging:** Transforming reading & reporting – driving efficiency via data integration into *one* enterprise IM solution
- **CT Photon Counting¹:** Helps to provide higher clinical value & reduced radiation dose; Clinical evaluation phase with selected customers about to start FY21

- **CLINITEST® Rapid COVID-19 Antigen Test²:** High quality test with only 15min to results
- **Atellica designed for lower volume labs:** Integrated chemistry and IA analyzer
- **ELF Test²:** Noninvasive blood test that measures three direct markers of liver fibrosis

- **ARTIS icono:** Successful launch, strong market acceptance and excellent clinical and operational feedback
- **Corindus:** Development to combine endovascular robotics with imaging

Our priorities

¹ This product is under development; it is not for sale in the U.S.A. and not commercially available in all countries. Its future availability cannot be guaranteed | ² Product availability varies by country

MAGNETOM Free.Max – Breaking Barriers in MRI

- **Leveraging digitalization:** high-quality MR exams regardless of operator's skill level with myExam Companion
- **Making access affordable:** minimal siting requirements; virtually helium-free
- **World's first 80cm bore** – new paradigm in **patient comfort**
- **Creating access to new markets for MRI**
e.g. urgent care centers, orthopedics or ICU



Breaking Barriers for MRI in affordability, in addressing new clinical fields and bringing it to spaces where it has never been before

MAGNETOM Free.Max

New launch



Syngo Carbon

The connecting element that gives rise to knowledge

- **Transforming reading and reporting** – integration from acquisition to final reporting over the **entire radiology workflow**
- **Driving efficiency** via data integration into **one enterprise imaging solution**
- **Upgrading potential** for >20k syngo sites worldwide

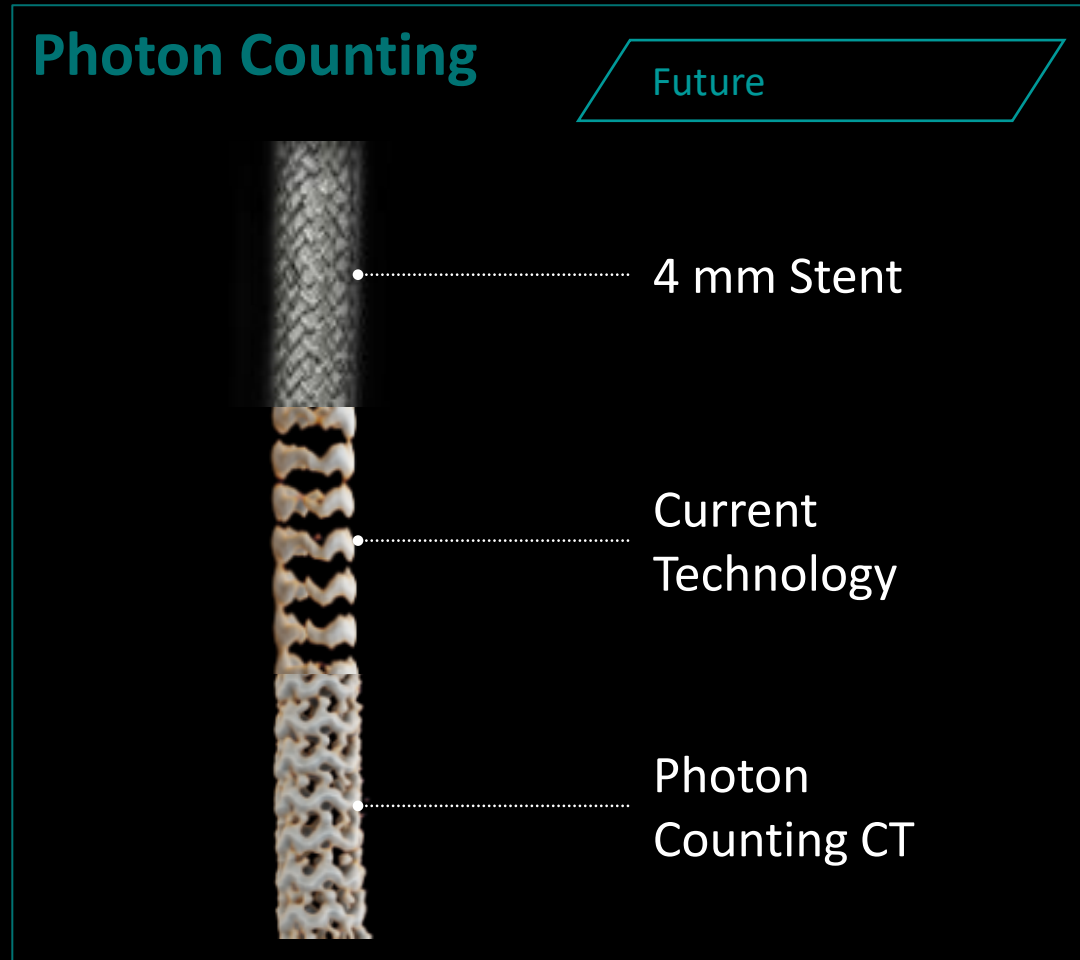


Scalable deployment and consolidation of IT assets with **recurring business streams**

Syngo Carbon

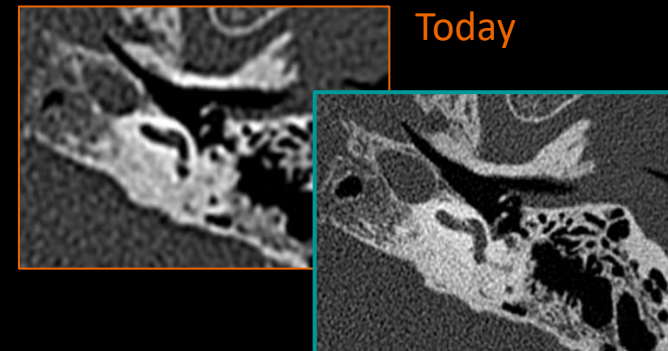
New launch





The future of Intelligent Imaging for Computed Tomography

- **Significantly more details** with ultra-high spatial resolution (2x higher compared to current technology)¹
- **Drastically lower patient dose**, up to 50% less¹
- **Providing multi-energy information** with every scan
- **Clinical evaluation phase** with luminary customers to be started in FY21



The product is still under development and not yet commercially available. Its future availability cannot be guaranteed.
¹ Results are based on bench tests in our own lab; data on file.

Tomorrow

Establishing the foundation to advance stroke treatment



20%

Procedure growth¹

Only 10%

of thrombectomy eligible population in the US receive mechanical thrombectomy²

FY19

First in-human remote clinical case^{3,4}



FY20

First transcontinental remote simulated cases⁵



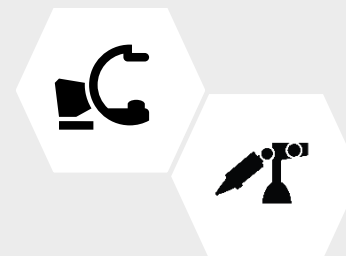
FY21

First clinical trial on robotic neuro procedures



FY21

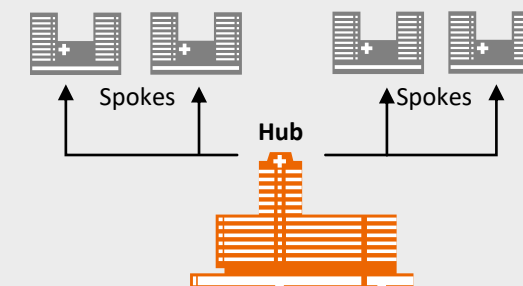
Begin of integrated development, e.g., joint user interface, guidance and tracking features



FY22

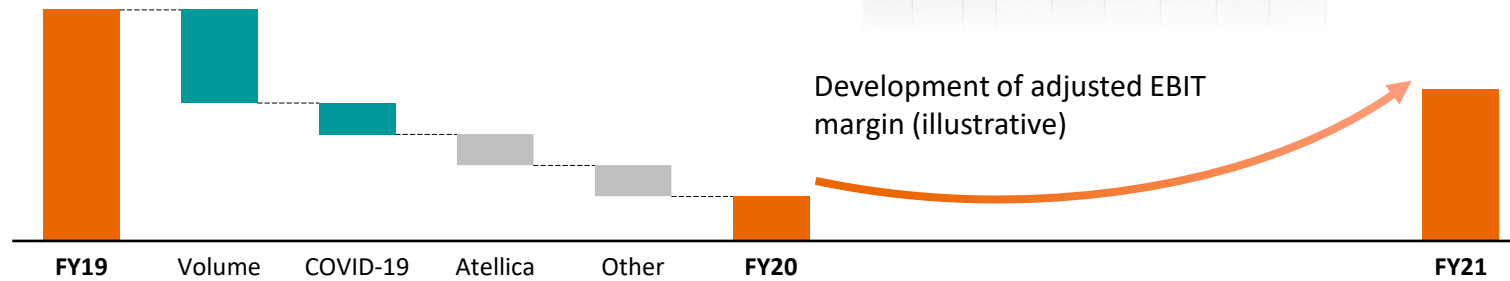
Initiate first

REMOTE ROBOTIC CLINICAL TRIALS³



COVID-19 impacted performance – improvement expected in FY21

Delivering on the promise of Atellica

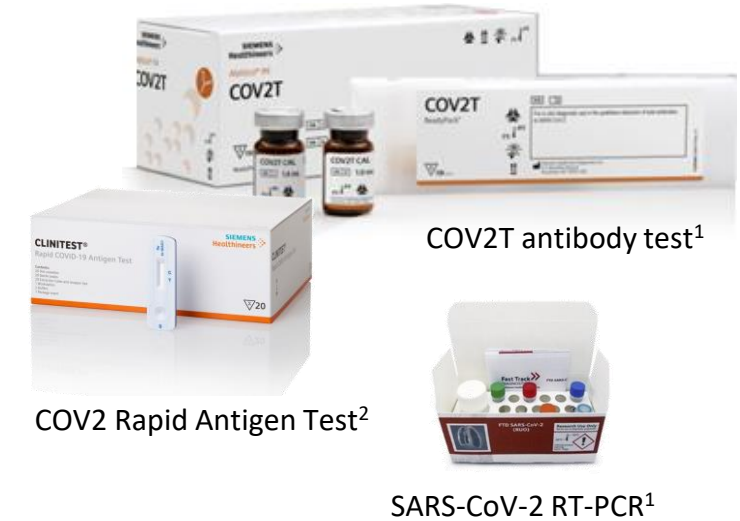


Performance in FY20 significantly impacted by COVID

- Severe **decline in routine care testing**, partial recovery in Q4
- Continued “investment” in service and maturing Atellica systems: foundational to margin improvement in FY21, high seeding rates for Atellica instruments

Outlook FY21: improvement expected in both top and bottom line

- **Routine care recovers** but remains below 2019 levels
- Good progress in **maturing of Atellica platform**
- Improved **factory utilization**
- **Strengthened leadership team**



We reacted adeptly to the crisis

- **Robust portfolio of COVID tests** → high quality COVID-19 antibody test
- **Positioned to substantially participate** if uptake of **antibody testing** materializes
- Potential **upside with lateral flow antigen**; **lab based antigen testing Q2/Q3**

¹ This test has not been FDA cleared or approved. This test has been authorized by FDA under an EUA for use by authorized laboratories. |

² Not available for sale in the U.S. Product availability may vary from country to country and is subject to varying regulatory requirements.

Regional – Diversification as stabilizing factor

- Business in Europe and China grew mid-single digit in FY20 counterbalancing temporary weakness in Americas due to COVID-19
- Emerging markets gaining importance with attractive market growth rates

Reagents – High recurring revenues

- Reagents account for a **~90% of revenues** in Diagnostics with long contract duration of 5 – 7 years
- **Quick response** to COVID-19 related market needs by launching **new tests** (SARS-CoV-2 antibody, PCR, antigen) and **expanding our test menu**

Value Partnerships – Significant contribution in 2020

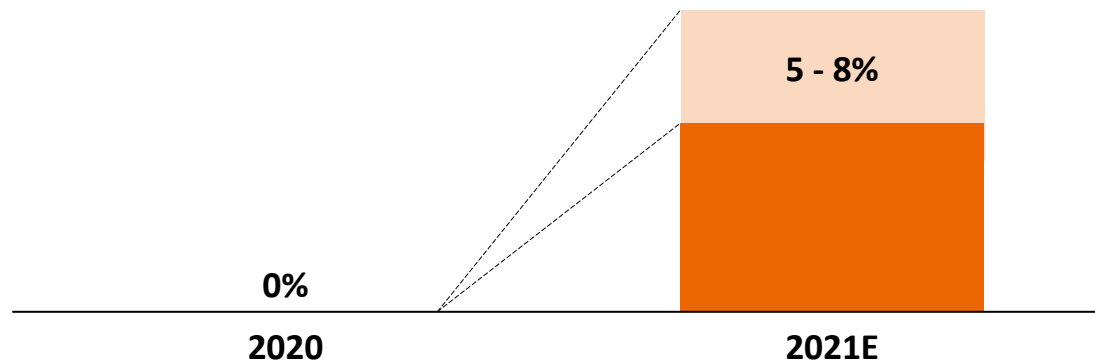
- Significantly **increased order backlog** from Value Partnerships creates high visibility of revenues over multiple years
- Ideally positioned as **partner of the consolidators**

Service – Growth in every single quarter 2020

- Steady **Service revenue growth** throughout the COVID-19 pandemic enabled by remote operations and digitalization
- Multi-year service contracts for equipment, driven by underlying installed base growth

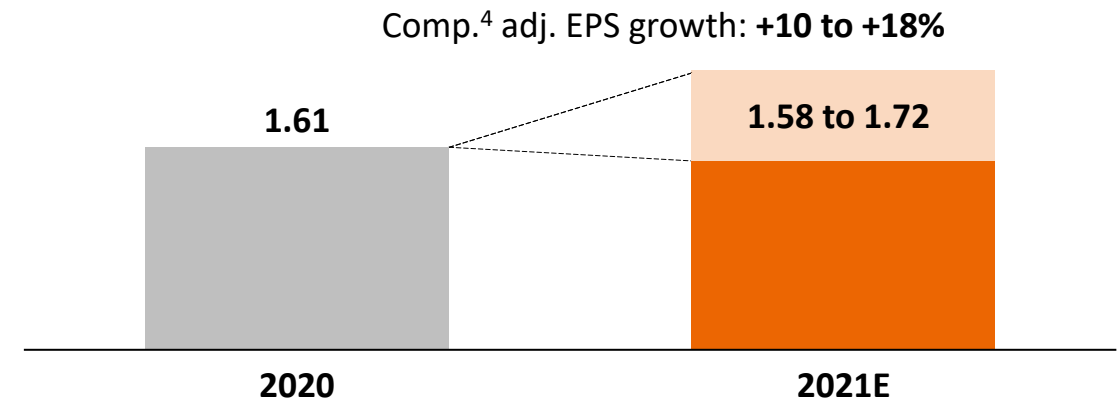


Comparable revenue growth^{1,3}



- **Growth in FY21** subject to both recovery and opportunities
- **Imaging** returning to growth at or above 5%
- **Diagnostics** ranging from mid-single digit up to high-single digit growth, upside potential from further COVID-19 opportunities
- **Advanced Therapies** returning to growth at or above 5%

Adj. basic EPS^{2,3} (€)



- **Adj. EBIT margin² for the group** to improve >100 bps y-o-y
 - **Imaging** margin to improve ~100 bps y-o-y
 - **Diagnostics** margin to recover to >5%, further margin expansion from additional COVID-19 opportunities possible, e.g. Antigen testing
 - **Advanced Therapies** to keep industry leading margins
- **Financial income net** expected at €-60 to €-80 mio.
- **Tax rate** expected at 27% to 29%

¹ Y-o-y on a comparable basis, excluding currency translation and portfolio effects | ² Adjusted for expenses for mergers, acquisitions, disposals and other portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2020 with 1,002 and for FY2021 with 1,074 av. shares outstanding |

³ The outlook is based on certain assumptions for business environment, on current FX assumptions, on the current portfolio, excludes charges related to legal and regulatory matters and material changes from SAG share plans (see quarterly statement Q4) | ⁴ excluding y-o-y effects from FX and from share count dilution

Underlying ambition unchanged

Comparable revenue growth

>5% p.a.

Adj. EPS growth

~10% p.a.

Acquisition of Varian is the logical step in upgrading to the next level: One step – Two leaps



A leap in cancer care

- **Most comprehensive portfolio** along the complete cancer pathway
- **Accelerated digital AND AI-enriched offerings** enabling precision medicine
- Access to significantly **broader sales**, service, R&D and production network

A leap in impact

- Moving our value partnership approach to the **next level**
- **Holistic partner** for the **entire customer spectrum**
- Most comprehensive **portfolio** for **all major diseases**
- Further **improved scale** in sales, service, R&D and production network

