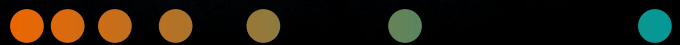


Annual Shareholders' Meeting 2022

Notice of Annual Shareholders' Meeting
of Siemens Healthineers AG
on February 15, 2022

[siemens-healthineers.com](https://www.siemens-healthineers.com)



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Siemens Healthineers AG Munich

ISIN DE000SHL1006

Notice of Annual Shareholders' Meeting 2022

Munich, January 2022

To Our Shareholders

Notice is hereby given that the

Annual Shareholders' Meeting of Siemens Healthineers AG
(hereinafter "Siemens Healthineers AG" or the "Company"),

will take place on **Tuesday, February 15, 2022, at 10:00 a.m. (CET)**
as a virtual Annual Shareholders' Meeting without the shareholders
or their authorized representatives being physically present.

The entire Annual Shareholders' Meeting will be broadcast for
shareholders of Siemens Healthineers AG and their authorized
representatives in a live video and audio stream on the internet.
The shareholders and their authorized representatives will be
able to exercise voting rights exclusively via absentee voting or
by granting proxy authorization 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.

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, 2021, as well as the Report of the Supervisory Board for the fiscal year 2021

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 information on the Corporate Governance Statement. With the exception of the adopted Annual Financial Statements, these materials are part of the Annual Report 2021. The materials are available at our website at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm) In addition, they will be available during the Annual Shareholders' Meeting and will also be explained there in more detail.

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 2021 amounting to EUR 1,890,754,480.67 be appropriated as follows:

Unappropriated net income:	EUR 1,890,754,480.67
Distribution of a dividend of EUR 0.85 per no-par value share entitled to the dividend for the expired fiscal year 2021:	EUR 954,306,344.10
Amount carried forward to a new account:	EUR 936,448,136.57

The proposal for the appropriation of the net income takes into account the 5,286,654 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 a dividend for the expired fiscal year 2021 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 0.85 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 18, 2022.

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 2021 be ratified for that period.

It is intended to let the Annual Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Managing 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 2021 be ratified for that period.

It is intended to let the Annual Shareholders' Meeting decide 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 2022 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 2022.

The Audit Committee 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 resolve on the cancellation of the Authorized Capital 2021 pursuant to Section 4 (5) of the Articles of Association with simultaneous creation of a new authorized capital against contributions in cash and/or in kind with the authorization to exclude subscription rights, and related amendment to the Articles of Association

On February 12, 2021, the Annual Shareholders' Meeting authorized the Managing Board to increase the capital stock, with the approval of the Supervisory Board, once or several times until February 11, 2026 by up to EUR 537,500,000 through the issuance of up to 537,500,000 new registered no-par value shares against contributions in cash and/or in kind ("Authorized Capital 2021").

On March 24, 2021, the Managing Board resolved, with the approval of the Supervisory Board, to increase the capital stock by EUR 53,000,000 from EUR 1,075,000,000 to EUR 1,128,000,000 using parts of the initially resolved Authorized Capital 2021 and excluding shareholders' subscription rights. The initially resolved Authorized Capital 2021 was thereby utilized in the amount of EUR 53,000,000. The remaining authorized capital is now to be cancelled and replaced by a new authorized capital in the amount of EUR 564,000,000 in order to be able to have flexibility in meeting the Company's possible need for financing also in the future.

Therefore, the Managing Board and the Supervisory Board propose to resolve:

- a) Upon entry of the authorized capital 2022 proposed under lit. b) below in the commercial register, the authorization of the Company's Managing Board pursuant to Section 4 (5) of the Articles of Association to increase the capital stock, with the approval of the Supervisory Board, during the period up until February 11, 2026 against contributions in cash and/or in kind (Authorized Capital 2021) and Section 4 (5) of the Articles of Association are hereby cancelled.
- b) The Managing Board is authorized to increase the capital stock, with the approval of the Supervisory Board, during the period up until February 14, 2027, by a nominal value of up to EUR 564,000,000 by issuing up to 564,000,000 registered no-par value shares against contributions in cash and/or in kind ("Authorized Capital 2022"). The authorization may be used once or several times, in one total sum or in installments. The Managing Board is authorized to determine, with the approval of the Supervisory Board, the further details of the rights attached to the shares and of the terms of issue of the shares.

The Managing Board is authorized to exclude the subscription rights with the Supervisory Board's approval in the event of capital increases against contributions in kind, in particular within the framework of mergers or in order to (also indirectly) acquire companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates.

In the event of capital increases against contributions in cash, the new shares must generally be offered to the shareholders for subscription; they may also be subscribed by credit institutions or enterprises within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Managing Board is authorized to exclude shareholders' subscription rights, with the approval of the Supervisory Board, in the event of capital increases against contributions in cash

- in order to grant members of the Company's Managing Board, members of the representative body of any of the Company's affiliated companies or employees of the Company and its affiliated companies new shares in connection with share participation programs or other share-based programs. To the extent permitted by law, the new shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board could allocate to other retained earnings under Section 58 (2) of the German Stock Corporation Act (AktG). To the extent members of the Company's Managing Board are to be granted shares, the Company's Supervisory Board decides thereon;
- in as far as this is necessary for fractional amounts resulting from the subscription ratio;
- in order to grant holders/creditors of conversion or option rights in respect of shares of the Company or corresponding conversion or option obligations subscription rights as compensation for effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or fulfilling these obligations;
- if the issue price of the new shares is not significantly lower than the stock exchange price of the Company's shares already listed. The notional pro rata amount of the capital stock attributable to shares issued against cash contributions pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights must not exceed in total 10% of the capital stock existing at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is used. When calculating the afore-mentioned limit, shares have to be taken into account that are issued or disposed of in direct or analogous application of that legal provision during the term of this authorization until the point in time of its use and also shares that are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

c) Section 4 (5) of the Articles of Association is restated as follows:

"(5) The Managing Board is authorized to increase the capital stock, with the approval of the Supervisory Board, during the period up until February 14, 2027, by a nominal value of up to EUR 564,000,000 by issuing up to 564,000,000 registered no-par value shares against contributions in cash and/or in kind (Authorized Capital 2022). The authorization may be used once or several times, in one total sum or in installments. The Managing Board is authorized to determine, with the approval of the Supervisory Board, the further details of the rights attached to the shares and of the terms of issue of the shares.

The Managing Board is authorized to exclude the subscription rights with the Supervisory Board's approval in the event of capital increases against contributions in kind, in particular within the framework of mergers or in order to (also indirectly) acquire companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates.

In the event of capital increases against contributions in cash, the new shares must generally be offered to the shareholders for subscription; they may also be subscribed by credit institutions or enterprises within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription. However, the Managing Board is authorized to exclude shareholders' subscription rights, with the approval of the Supervisory Board, in the event of capital increases against contributions in cash

- *in order to grant members of the Company's Managing Board, members of the representative body of any of the Company's affiliated companies or employees of the Company and its affiliated companies new shares in connection with share participation programs or other share-based programs. To the extent permitted by law, the new shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Board and the Supervisory Board could allocate to other retained earnings under Section 58 (2) of the German Stock Corporation Act (AktG). To the extent members of the Company's Managing Board are to be granted shares, the Company's Supervisory Board decides thereon;*
- *in as far as this is necessary for fractional amounts resulting from the subscription ratio;*
- *in order to grant holders/creditors of conversion or option rights in respect of shares of the Company or corresponding conversion or option obligations subscription rights as compensation for effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or fulfilling these obligations;*

- *if the issue price of the new shares is not significantly lower than the stock exchange price of the Company's shares already listed. The notional pro rata amount of the capital stock attributable to shares issued against cash contributions pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of subscription rights must not exceed in total 10% of the capital stock existing at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. When calculating the afore-mentioned limit, shares have to be taken into account that are issued or disposed of in direct or analogous application of that legal provision during the term of this authorization until the point in time of its use, and also shares that are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization with the exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG)."*

The Managing Board is instructed to apply for registration of the cancellation of the existing Authorized Capital 2021 and of Section 4 (5) of the Articles of Association pursuant to lit. a) and of the resolution passed on Section 4 (5) of the Articles of Association pursuant to lit. c) with the commercial register subject to the proviso that registration will be made in the order set out before and that the registration of the cancellation of the existing Authorized Capital 2021 pursuant to lit. a) will not be effected until it is safeguarded that the resolution on Section 4 (5) of the Articles of Association pursuant to lit. c) will be registered immediately thereafter.

The Managing Board's written report setting forth the reasons for its authorization to exclude the shareholders' subscription rights is set out following Agenda Item 9 under "II. Reports to the Annual Shareholders' Meeting on the Agenda Items 6, 7 and 8".

7. To resolve on the cancellation of the authorization to issue convertible bonds and/or warrant bonds of February 12, 2021 and of the Conditional Capital 2021 pursuant to Section 4 (6) of the Articles of Association, on granting a new authorization to the Managing Board to issue convertible bonds and/or warrant bonds and to exclude subscription rights and to create, simultaneously, conditional capital and related amendment to the Articles of Association

On February 12, 2021, the Annual Shareholders' Meeting conditionally increased the capital stock by up to EUR 107,500,000 ("Conditional Capital 2021"). The Conditional Capital 2021 serves to grant registered no-par value shares upon the exercise of convertible bonds or warrants under warrant bonds.

On March 24, 2021, the Managing Board resolved, with the approval of the Supervisory Board, to increase the capital stock by EUR 53,000,000 from EUR 1,075,000,000 to EUR 1,128,000,000 using parts of the Authorized Capital 2021 and excluding shareholders' subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). This exclusion of the subscription rights must also be counted against the option provided for under the authorization to issue convertible bonds and/or warrant bonds of February 12, 2021 to exclude the subscription rights when such convertible bonds and/or warrant bonds are issued against contributions in cash, with the effect that this authorization has been partially used up.

It is therefore intended to renew the existing authorization resolved by the Annual Shareholders' Meeting on February 12, 2021, under Agenda Item 12 to issue convertible bonds and/or warrant bonds, although it has not yet been used. For this purpose, it is intended to cancel the Conditional Capital 2021, to create new conditional capital in the amount of up to EUR 112,800,000 ("Conditional Capital 2022") and to amend Section 4 (6) of the Articles of Association accordingly.

Therefore, the Managing Board and the Supervisory Board propose to resolve:

- Upon effectiveness of the below authorization pursuant to lit. b), the authorization to issue convertible bonds and/or warrant bonds of February 12, 2021 and, upon entry of the Conditional Capital 2022 proposed under lit. c) below in the commercial register, the Conditional Capital 2021 and Section 4 (6) of the Articles of Association are cancelled.
- The Managing Board is authorized to issue bearer or registered bonds in a total nominal amount of up to EUR 6,000,000,000 with a conversion right or with option rights certified in bearer warrants or registered warrants, or a combination of these instruments for a total of up to 112,800,000 registered no-par value shares of Siemens Healthineers AG (the "Siemens Healthineers Shares"), representing a pro rata amount of up to EUR 112,800,000 of the capital stock (the "Bonds"). The respective terms and conditions of the bonds and/or warrants may provide for servicing from conditional capital, in particular from the new Conditional Capital 2022 to be created in connection with this authorization, but also for servicing exclusively or, alternatively, at the option of the Company, with Siemens Healthineers Shares from authorized capital or from existing treasury shares, or treasury shares to be acquired, of Siemens Healthineers AG or one of its affiliated companies. The terms and conditions of the bonds and/or warrants may also provide for mandatory conversion or an obligation to exercise the option rights or a put option of the issuer to deliver Siemens Healthineers Shares (and any combination of the foregoing), in each case at any point in time, especially also at the end of their term. The Bonds may be issued against contribution in cash, but also against contributions in kind, including in particular participations in other undertakings. Warrant bonds may be issued against contribution in kind to the extent that the terms and

conditions of the warrants provide for full payment in cash of the option price per Siemens Healthineers Share upon exercise. If applicable, this also comprises the indirect issue of such bonds with the involvement of a bank if the procedure chosen does not constitute an issue against cash contribution. The authorization also includes the possibility to assume guarantees for bonds issued by affiliated companies of the Company and to make further statements and to take the actions necessary for successful issuance of Bonds. Furthermore, the authorization includes the possibility to grant Siemens Healthineers Shares to the extent that the holders/creditors of convertible bonds or warrants under warrant bonds exercise their conversion or option rights or fulfill their obligation to convert or exercise the option right, or to the extent that shares are tendered. The authorization for the issue of Bonds expires on February 14, 2027. The Bonds and, if applicable, the warrants may be issued once or several times, in whole or in part, including simultaneously in different tranches. All partial bonds belonging to a particular tranche issued rank pari passu with each other in all respects. The nominal amount of the Bonds or an issue price of Bonds below the nominal amount may also be chosen such that it corresponds to the pro rata amount of the capital stock represented by the shares to be granted in accordance with the terms and conditions of the Bonds, i.e., the relevant nominal amount or issue price need not necessarily exceed that amount.

The conversion/option price must not be less than 80% of the price of the Siemens Healthineers Share as quoted in the Xetra trading system (or a comparable successor system). The calculation is based on the average closing price over the ten trading days prior to the date on which the final Managing Board resolution is reached to make an offer for the subscription of Bonds or to the Company's notice of acceptance following a public solicitation to submit subscription offers. In the event that subscription rights are traded, the closing market prices on the days on which the subscription rights are traded apply, with the exception of the last two trading days of subscription rights trading. In the case of Bonds with conversion or option obligations or a put option entitling the issuer to deliver shares, the conversion price or option price may either at least equal the minimum price set out above or correspond to the volume weighted average price of the Siemens Healthineers Share on at least three stock exchange trading days in the Xetra trading system (or a comparable successor system) immediately preceding the determination of the conversion/option price in accordance with the terms and conditions of the bonds or warrants, even if this average price is below the minimum price (80%) set out above. Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG) remain unaffected.

In the case of warrant bonds being issued, one or several warrants are attached to each partial bond entitling or obliging the holder/creditor to subscribe to Siemens Healthineers Shares, or including a put option entitling the issuer to deliver shares, subject in each case to the terms and conditions of the bonds or warrants. The relevant warrants may be detachable from the respective partial bonds. The terms and conditions of the bonds or the warrants may also provide that payment of the option price can also be fulfilled by transferring partial bonds (trade-in) and, if applicable, making an additional cash payment.

In the case of convertible bonds being issued, the holders/creditors of the convertible bonds are entitled or obliged to convert them into Siemens Healthineers Shares, subject to the terms and conditions of the convertible bonds. The conversion ratio is determined by dividing the nominal amount, or the issue price of a convertible bond if that price is below the nominal amount, by the respective conversion price stipulated for one Siemens Healthineers Share.

The pro rata amount of the capital stock represented by the shares to be subscribed for on the basis of a convertible bond or in the case of a trade-in of a warrant bond must not exceed the nominal amount or any lower issue price of the Bonds.

The authorization also includes the possibility, subject to the terms and conditions of the bonds and/or the warrants, to provide dilution protection and/or to make other adjustments under certain circumstances. Protection against dilution or adjustments may especially be contemplated in the event that there are changes in the capital of the Company during the term of the Bonds or the warrants (for example, in the event of a capital increase or reduction in capital or a share split), but also in connection with dividend payments, the issuance of additional convertible bonds/warrant bonds, transformation measures as well as in the case of other events affecting the value of the option or conversion rights occurring during the term of the Bonds or the warrants (for example, in the event of acquisition of control by a third party). Protection against dilution or adjustments can especially be provided for by granting subscription rights, by changing the conversion/option price and by changing or granting cash components.

The Managing Board is authorized to determine the further terms and conditions of the Bonds/warrants or to establish such terms and conditions by mutual agreement with the respective issuing affiliated company. The terms and conditions can especially also provide for the following:

- whether, instead of servicing from conditional capital, servicing from authorized capital, delivery of treasury shares, payment of the equivalent amount in cash or delivery of other listed securities may be provided for;
- whether the conversion or option price or the conversion ratio is to be determined at the time of the issue of the Bonds or based on future stock exchange prices within predetermined margins;
- whether and how there will be rounding to a full share conversion ratio;
- whether an additional payment to be rendered in cash or cash compensation will be specified in the case of fractional amounts;

- how the details of the exercise, the performance of obligations or rights, the deadlines and the setting of the conversion prices/exercise prices are to be determined in the case of mandatory conversion obligations and/or the fulfillment of obligations to exercise option rights or the delivery rights under a put option;
- whether the Bonds will be issued in euros or in other legal currencies of OECD countries. For the purpose of determining the maximum aggregate nominal amount of this authorization in the case of issues in foreign currencies, the nominal amount of the Bonds is in each case to be converted into euros on the day when the decision on the issue thereof is taken.

The Bonds must generally be offered to the shareholders for subscription; they may also be issued to credit institutions or enterprises within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them to shareholders for subscription. However, the Managing Board is authorized, with the approval of the Supervisory Board, to exclude the subscription right

- provided that the Bonds are issued against cash payment and the issue price of a Bond is not significantly lower than its theoretical market price computed in accordance with recognized financial mathematical methods. The notional pro rata amount of the capital stock attributable to shares to be issued on the basis of Bonds issued under this authorization must not exceed 10% of the capital stock existing at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is used. When calculating the afore-mentioned limit, shares have to be taken into account that are issued or sold in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization until the point in time of its use and also shares that are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization based on another authorization with shareholders' subscription rights excluded in accordance with this provision;
 - if the Bonds are issued against contributions or consideration in kind, in particular within the framework of mergers or in order to acquire (also indirectly) companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates;
 - in as far as this is necessary for fractional amounts resulting from the subscription ratio;
 - in order to grant holders/creditors of conversion or option rights to shares of the Company or corresponding conversion or option obligations subscription rights as compensation for effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or fulfilling these obligations.
- c) In order to grant shares to holders/creditors of convertible bonds or warrant bonds issued under the authorization pursuant to lit. b) above, the capital stock is conditionally increased by up to EUR 112,800,000 by issuing up to 112,800,000 registered no-par value shares (Conditional Capital 2022). The conditional capital increase will be implemented by issuing up to 112,800,000 registered no-par value shares with dividend entitlement from the beginning of the fiscal year during which they are issued, only in as far as the holders and/or creditors of convertible bonds or of warrants from warrant bonds that are issued by Siemens Healthineers AG or one of its affiliated companies up until February 14, 2027 on the basis of the authorization of the Managing Board pursuant to lit. b) exercise their conversion/option rights, fulfill their conversion/option obligations or if shares are delivered under the put option, and only to the extent that no other forms of servicing are used. The issue of the new shares shall be made at the conversion/option prices to be determined, subject to the above authorization resolution, in the terms and conditions of the Bonds or options. The Managing Board is authorized to decide on the further details of the implementation of the conditional capital increase.
- d) In this context, Section 4 (6) of the Articles of Association is amended to read as follows:

"(6) The share capital is conditionally increased by up to EUR 112,800,000 (Conditional Capital 2022). The conditional capital increase will be implemented by issuing up to 112,800,000 registered no-par value shares with dividend entitlement from the beginning of the fiscal year during which they are issued, only in as far as the holders and/or creditors of convertible bonds or of warrants from warrant bonds that are issued by Siemens Healthineers AG or one of its affiliated companies until February 14, 2027 on the basis of the authorization of the Managing Board by the Annual Shareholder's Meeting of February 15, 2022 exercise their conversion/option rights, fulfill their conversion/option obligations or if shares are delivered under the put option, and only to the extent that no other forms of servicing are used. The issue of the new shares shall be made at the conversion/option prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Managing Board is authorized to decide on the further details of the implementation of the conditional capital increase."

The Managing Board is instructed to apply for registration of the cancellation of the existing Conditional Capital 2021 and of Section 4 (6) of the Articles of Association pursuant to lit. a) and of the resolution passed on Section 4 (6) of the Articles of Association pursuant to lit. d) with the commercial register subject to the proviso that registration will be made in the order set out before and that the registration of the cancellation of the existing Conditional Capital 2021 pursuant to lit. a) will not be effected until it is safeguarded that the resolution on Section 4 (6) of the Articles of Association pursuant to lit. d) will be registered immediately thereafter.

The Managing Board's written report setting forth the reasons for its authorization to exclude the shareholders' subscription rights is set out following Agenda Item 9 under "II. Reports to the Annual Shareholders' Meeting on the Agenda Items 6, 7 and 8".

8. To resolve on the revocation of the authorization of February 12, 2021 to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights with simultaneous new authorization of the Managing Board to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights

On February 12, 2021, the Annual Shareholders' Meeting resolved to grant an authorization to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG).

On March 24, 2021, the Managing Board resolved, with the approval of the Supervisory Board, to increase the capital stock by EUR 53,000,000 from EUR 1,075,000,000 to EUR 1,128,000,000 using parts of Authorized Capital 2021 and excluding shareholders' subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). This exclusion of the subscription rights must also be counted against the option provided for under the authorization to use treasury shares of February 12, 2021 to sell acquired treasury shares in return for cash payment in exclusion of the subscription rights, with the effect that this authorization has been partially used up.

Therefore, this authorization is now to be cancelled and replaced by a new authorization of the Managing Board to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG).

Therefore, the Managing Board and the Supervisory Board propose to resolve:

- a) Upon effectiveness of the below resolution on the authorization to acquire and use treasury shares pursuant to lit. b), the authorization of the Managing Board of February 12, 2021, to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), is cancelled.
- b) The Company is authorized to acquire until February 14, 2027 for any permissible purpose treasury shares in an aggregate amount of up to 10% of the capital stock existing at the time the resolution is adopted or – if this amount is lower – of the capital stock existing at the time the authorization is exercised. The shares acquired under this authorization together with other shares of the Company already acquired and still held by the Company or which are attributable to it pursuant to Sections 71d and 71e of the German Stock Corporation Act (AktG), must not, at any time, represent more than 10% of the relevant capital stock.
- c) Siemens Healthineers Shares will be acquired, at the discretion of the Managing Board, 1) by purchase via the stock exchange or 2) by means of a public purchase offer. Offers pursuant to no. 2) below may also be made by means of an invitation to submit offers.
 - 1) In the case of acquisition of the Siemens Healthineers Shares via the stock exchange, the purchase price per Siemens Healthineers Share (without ancillary costs for the acquisition) paid must not exceed the price per Siemens Healthineers Share determined by the opening auction in Xetra trading (or in a comparable successor system) on the trading day by more than 10% or fall below such price by more than 20%.
 - 2) In the case of acquisition of the Siemens Healthineers Shares through a public purchase offer, the purchase price paid per Siemens Healthineers Share (without ancillary costs for the acquisition) must not exceed the average closing price per Siemens Healthineers Share in Xetra trading (or in a comparable successor system) on the fourth, third and second trading day preceding the decision of the Managing Board on the offer or on the acceptance of offers of the shareholders by more than 10% or fall below such price by more than 20%.

The Managing Board will determine the further details of the relevant acquisition process. If the number of Siemens Healthineers Shares tendered or offered for purchase exceeds the total volume of shares the Company intends to acquire, the shareholders' tender right may be excluded such that the acquisition will be made based on the proportion of the number of Siemens Healthineers Shares tendered or offered by each shareholder. Likewise, the acquisition process may provide for a preferred acquisition or acceptance of small numbers of up to 150 tendered Siemens Healthineers Shares per shareholder as well as a rounding according to commercial principles.

If, following the publication of an offer in accordance with lit. c) no. 2), the market price deviates from the price or from a price range determined in the context of the invitation to submit offers and these deviations may be material to the success of the offer, the price or the price range may be adjusted during the offer period or up until acceptance.

d) The Managing Board is authorized to use the treasury shares acquired pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) on the basis of this or previous authorizations in addition to selling them via the stock exchange or by means of an offer to all shareholders proportionately according to their shareholding for every purpose permissible, and in particular, as follows:

- 1) The shares can be cancelled without the cancellation or its implementation requiring any further resolution by the Annual Shareholders' Meeting. The cancellation may also be implemented without a capital reduction by adjusting the pro rata amount of the remaining no-par value shares in the capital stock of the Company. In this case, the Managing Board is authorized to amend the number of no-par value shares in the Articles of Association.
- 2) The shares may be used as part of share-based compensation and/or employee share programs of the Company or its affiliated companies and may be issued to persons who are or were employed with the Company or any of its affiliated companies as well as to members of corporate bodies of affiliated companies of the Company. They may be offered for sale, awarded or transferred to the aforesaid persons and members of corporate bodies (against consideration or not) provided that the employment or service relationship or membership still exists at the time of the offer, award or transfer.
- 3) With the approval of the Supervisory Board, they may be offered or transferred against contributions in kind, within the framework of mergers or in order to acquire (also indirectly) companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates.
- 4) With the approval of the Supervisory Board, they may be sold against cash payment if the sales price is not significantly below the stock exchange price of a Siemens Healthineers Share.
- 5) The shares can be used to service or secure obligations or rights to acquire Siemens Healthineers Shares, in particular under or in connection with convertible bonds and warrants bonds issued by the Company or its affiliated companies.

The notional pro rata amount of the capital stock attributable to shares used in accordance with the authorizations under lit. d) nos. 4) and 5) must not exceed 10% of the capital stock existing at the time the resolution is adopted or – if this amount is lower – at the time the authorization is used, provided that the shares are issued against contributions in cash, with subscription rights excluded, in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) at a price that is not significantly lower than the stock exchange price. When calculating this limit, shares have to be taken into account that are issued or sold in direct or analogous application of such provision during the term of this authorization up to the time of it being used. Likewise included are shares that are to be issued or sold on the basis of a convertible bond or warrant bond issued during the term of this authorization, with subscription rights excluded, in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

- e) The Supervisory Board is authorized to use the treasury shares acquired on the basis of this or previous authorizations as follows: The shares can be used to service obligations or rights to acquire Siemens Healthineers Shares that have been or will be agreed with members of the Managing Board of Siemens Healthineers AG in the context of the provisions on compensation for the Managing Board. They may in particular be offered for purchase, awarded or transferred to the members of the Managing Board of Siemens Healthineers AG provided that the service relationship of the relevant member or the board membership still exists at the time of the offer, award or transfer. The details regarding the compensation of the members of the Managing Board are determined by the Supervisory Board.
- f) The authorizations included in this resolution may be exercised in each case independently of each other, once or several times, individually or collectively, in their entirety or partially also by affiliated companies or by third parties acting for the account of the Company or its affiliated companies. Furthermore, treasury shares acquired may also be transferred to affiliated companies.

- g) The shareholders' subscription rights with respect to treasury shares acquired is excluded to the extent that these shares are used in accordance with the above authorizations under lit. d) nos. 2) to 5) and lit. e). Furthermore, the Managing Board is authorized to exclude the subscription rights in order to grant holders/creditors of conversion or option rights in respect of shares of the Company or corresponding conversion or option obligations subscription rights as compensation against effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or after fulfilling these obligations. Moreover, in the case of an offer to acquire treasury shares made to all shareholders, the shareholders' subscription rights may also be excluded for fractional amounts.

The Managing Board's written report setting forth the reasons for its authorization to exclude the shareholders' subscription rights is set out following Agenda Item 9 under "II. Reports to the Annual Shareholders' Meeting on the Agenda Items 6, 7 and 8".

9. To approve the Compensation Report for Fiscal Year 2021 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

The Managing Board and the Supervisory Board have resolved to voluntarily submit to the Annual Shareholders' Meeting ahead of schedule a compensation report pursuant to Section 162 of the German Stock Corporation Act (AktG) for the fiscal year 2021 for approval although such submission is required for the fiscal year 2022 and thereafter pursuant to Section 26j (2) of the Introductory Act to the German Stock Corporation Act (Einführungsgesetz zum Aktiengesetz, EGAktG).

Therefore, the Managing Board and the Supervisory Board submit to the Annual Shareholders' Meeting the Compensation Report of Siemens Healthineers AG for Fiscal Year 2021, including the auditor's note pursuant to Section 162 (3) sentence 3 of the German Stock Corporation Act (AktG), which is set out in chapter "III. Compensation Report (Document Regarding Agenda Item 9)" and was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) and audited by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with Section 162 (3) of the German Stock Corporation Act (AktG), and the Managing Board and the Supervisory Board propose to resolve as follows:

The Compensation Report of Siemens Healthineers AG for Fiscal Year 2021 is approved.

II. Reports to the Annual Shareholders' Meeting on the Agenda Items 6, 7 and 8

Report of the Managing Board to the Annual Shareholders' Meeting on Agenda Item 6 in accordance with Section 186 (4) sentence 2 in conjunction with Section 203 (1), (2) sentence 2 of the German Stock Corporation Act (AktG)

In accordance with Section 203 (2) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG), the Managing Board must submit a written report on the reasons for the authorization to exclude the subscription rights proposed under Agenda Item 6 and on the partial use of the initially resolved Authorized Capital 2021. The report will be available on the internet at → siemens-healthineers.com/asm as of the date notice of the Annual Shareholders' Meeting has been given and is published as follows:

The initially resolved Authorized Capital 2021 pursuant to Section 4 (5) of the Articles of Association was used in March 2021 in accordance with the relevant authorization issued by the Annual Shareholders' Meeting of February 12, 2021 in application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) by way of a capital increase in the amount of EUR 53,000,000.

The capital increase was effected in a so-called "accelerated bookbuilding" placement procedure in the course of which a large number of institutional investors were invited to submit purchase offers accordingly. The goal was to place the shares at the smallest possible discount to the stock exchange price in order to thereby achieve issue proceeds as high as possible in the interest of the Company and its shareholders. This goal was reached. The new shares were placed at EUR 44.10 per no-par value share. This corresponded to a discount of around 4.9% from the Xetra closing price on the day the price was determined. The gross total issue proceeds from the capital increase amounted to €2.34 billion. They served the purpose of partially financing the acquisition of Varian Medical Systems, Inc. ("Varian"). The exclusion of subscription rights was a mandatory requirement for implementing the capital increase by way of an accelerated bookbuilding procedure. Only by excluding the subscription rights, it was possible to place the new shares at the best possible issue price and, at the same time, to keep the costs at minimum. In this way, it was best-possible to generate proceeds for the partial financing of the acquisition of Varian, which is in the interests of the Company and of all shareholders. As a result of the placement of the new shares at a placement price that was only minimally below the current stock exchange price at the time the price was determined, i.e., at around 4.9% below the Xetra closing price on the day the price was determined, the dilution of shareholders was extremely low. Since, at the same time, the capital increase was less than 10%, the dilution of the shareholders' legal position (*mitgliedschaftliche Verwässerung*) was also minor. At the same time, the shareholders were able to maintain their proportionate shareholding and their proportion of voting rights by acquiring the shares required for this purpose via the stock exchange. The statutory requirements of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and the corresponding requirements under the authorization stipulated by the Annual Shareholders' Meeting at the time of creating the authorized capital together with the authorization to exclude subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), i.e., the low discount to the stock exchange price and the limited scope of the capital increase, were thus fulfilled. Considering all these circumstances, the exclusion of the subscription rights was necessary, appropriate, commensurate and in the interests of the Company.

The Managing Board is to be granted the flexibility to take corporate action involving the exclusion of subscription rights also in the future. This is to enable the Company to act quickly and flexibly without having to await the next Annual or Extraordinary Shareholders' Meeting.

Therefore, the Managing Board and the Supervisory Board propose under Agenda Item 6 to cancel the authorization of the Company's Managing Board pursuant to Section 4 (5) of the Articles of Association with the Supervisory Board's approval, to increase the share capital during the period up until February 11, 2026 by way of contributions in cash and/or in kind (Authorized Capital 2021) and to replace it by a new authorized capital in the amount of EUR 564,000,000 up until February 14, 2027 (Authorized Capital 2022) by way of an amendment to the Articles of Association.

The subscription rights are to be excluded with the Supervisory Board's approval in order to, in turn, enable the Company to offer shares of Siemens Healthineers AG in the event of capital increases in kind in particular within the framework of mergers or in order to (also indirectly) acquire companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates quickly and flexibly without having to use the stock exchange. Siemens Healthineers AG is in global competition and has to be able at all times to act quickly and flexibly on the international and

regional markets in the interests of its shareholders. This includes the ability to acquire companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates at short notice in order to improve its competitive position. Granting shares as consideration can be expedient or even required in order to protect the Company's liquidity or to meet seller expectations. The proposed exclusion of the shareholders' subscription rights for capital contributions in kind is in line with this objective. The dilutive effect of the exclusion of the subscription rights is compensated by the fact that the business expansion by way of strengthening the equity capital is financed by third parties and that the existing shareholders – albeit with lower proportionate shareholdings and a lower proportion of voting rights than previously – will participate in the Company's growth which they would have to finance themselves if they were granted subscription rights. Moreover, because the shares are publicly traded, each shareholder has, in principle, the option to increase his or her proportionate shareholding again by acquiring additional shares.

Furthermore, the proposed authorization is to allow the exclusion of the shareholders' subscription rights for cash capital increases for the purpose of issuing new shares to members of the Company's Managing Board or to members of the representative body of an affiliated company of the Company or to employees of the Company or of any of its affiliated companies. Issuing shares to managers and/or employees is intended to enhance the identification of these persons with the Company and strengthens their willingness to accept responsibility within the Company. Share-based compensation also enables, where appropriate, aligning the compensation of managers and/or employees to a sustainable Company performance. To the extent permitted under Section 204 (3) sentence 1 of the German Stock Corporation Act (AktG), the contribution to be paid on such new shares may be covered by that part of the annual net income which the Managing Board and the Supervisory Board could allocate to other retained earnings under Section 58 (2) of the German Stock Corporation Act (AktG). This facilitates the implementation of the issuance of shares and accounts for the fact that, in these cases, the issuance qualifies as compensation. To the extent that new shares are to be issued to members of the Company's Managing Board, in accordance with the allocation of responsibilities under stock corporation law, the Supervisory Board, and not the Managing Board, will decide on the granting of the shares.

The proposed authorization to exclude the subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of the respective capital increase. Without the exclusion of the subscription rights for fractional shares, the technical execution of capital increases and the exercise of subscription rights would be significantly more difficult, particularly for capital increases in uneven amounts. Normally, the value of such fractional amounts is low compared to the significantly higher administrative effort involved in the issuance without their exclusion. The new shares excluded from the subscription rights as free fractional amounts will be used in the best interest of the Company. Due to the limitation to fractional amounts, the possible dilutive effect is negligible. The purpose of the exclusion of the subscription rights is to facilitate the issue process and is thus in the interest of the Company and its shareholders. When determining the subscription ratio, the Managing Board will, in the interests of the shareholders, take into account that the scope of fractional amounts is kept at a minimum.

Furthermore, it shall be possible to exclude, with the consent of the Supervisory Board, the subscription rights in order to grant holders and/or creditors of conversion or option rights to shares of the Company or of corresponding conversion/option obligations under bonds issued or guaranteed by Siemens Healthineers AG subscription rights as compensation for effects of dilution in the amount in which they would be entitled to such rights after exercising the conversion or option rights or fulfilling the conversion/option obligations. This enables granting a customary market form of dilution protection to the holders or creditors of such instruments. They are thus put in the same position as if they were already shareholders. In order to be able to equip the bonds with such anti-dilution protection, the shareholders' subscription rights to these shares must be excluded.

The proposed authorization to exclude the subscription rights pursuant to Sections 203 (1) sentence 1, 203 (2), 186 (3) sentence 4 of the German Stock Corporation Act (AktG) in the event of a cash capital increase serves the interest of the Company in achieving the best possible issue price when issuing new shares. The proceeds attainable in a placement with exclusion of subscription rights, in general, enable a significantly higher cash inflow than in case of an issue with subscription rights, a main reason for this being that a placement without a statutory subscription period can take place directly after the determination of the issue price, which means that no risk of price changes must be taken into account with regard to the issue price for the period until the end of the subscription period. Additionally, another objective of implementing a cash capital increase with exclusion of subscription rights is to attract new shareholder groups. Moreover, the time-consuming and costly processing of subscription rights is being avoided. Capital increases under this authorization to exclude the subscription rights are in aggregate limited to 10% of the Company's capital stock, with the lowest amount of the Company's existing capital stock at the time the authorization is exercised being decisive. This means that, even in the event of several capital increases within the authorization period, the subscription rights may be excluded based on this authorization in aggregate for no more than 10% of the capital stock. When calculating the afore-mentioned 10% limit, the pro rata amount of the capital stock has to be taken into account which is attributable to shares that are to be issued to service conversion or option rights and/or conversion or option obligations arising from notes or bonds issued in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with simplified exclusion of subscription rights until the respective authorization is used. Furthermore, the issuance and disposal of shares with exclusion of subscription rights implemented under other authorizations in accordance with and in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) must be taken into account until the relevant authorization is used, which means that the number of shares issued with simplified exclusion of subscription rights must, in aggregate, not exceed 10% of the capital stock. These requirements account for the shareholders' need to protect their shareholdings against dilution in accordance with statutory provisions. Furthermore, the

Managing Board will endeavor, taking into account the market conditions prevailing at the time, to ensure that any discount to the stock exchange price is as low as possible. Based on the fact that the issue price of the new shares is close to the stock exchange price, each shareholder has the possibility to purchase via the stock exchange the shares required for maintaining his or her proportional shareholding on nearly the same terms. It is thus ensured that, in compliance with the legal interpretation of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the shareholders' interests in terms of assets and voting rights are appropriately safeguarded when using the Authorized Capital 2022 by way of a cash capital increase with exclusion of subscription rights, while the Company is provided with more leeway for action which will benefit all shareholders.

Corresponding anticipatory resolutions with the possibility to exclude the subscription rights are common practice both nationally and internationally. The Managing Board will in each case carefully examine whether the use of the Authorized Capital 2022, and in particular, the exclusion of the subscription rights are in the interest of the Company and its shareholders. If the proposed authorization is used, the Managing Board will report on this at the next Annual Shareholders' Meeting.

Report of the Managing Board to the Annual Shareholders' Meeting on Agenda Item 7 in accordance with Section 186 (4) sentence 2 in conjunction with Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG)

The Managing Board and the Supervisory Board propose under Agenda Item 7 to grant a new authorization to issue convertible bonds or warrant bonds ("Bonds"). According to the resolution proposal regarding Agenda Item 7, the Managing Board is to be authorized with the approval of the Supervisory Board to issue Bonds in the total nominal amount of up to EUR 6,000,000,000 up until February 14, 2027. The new authorization is to provide the Company with the greatest possible leeway for financing its activities and, in particular to enable the management to react quickly and flexibly to favorable conditions on the capital market. The shareholders are, in principle, entitled to a statutory subscription right for Bonds. It is intended to enable the issuance of Bonds under the new authorization, in certain cases, with exclusion of subscription rights. In accordance with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG), the Managing Board must submit a written report on the reasons for the authorization to exclude the subscription rights proposed under Agenda Item 7. The report will be available on the internet at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm) as of the date notice of the Annual Shareholders' Meeting has been given and is published as follows:

The Managing Board is to be authorized, with the approval of the Supervisory Board, to entirely exclude the shareholders' subscription rights where the Bonds are issued in return for cash payment at an issue price that is not substantially below the market value of the Bonds. This enables the Company to seize favorable market opportunities very quickly on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms and conditions for the Bonds. If the subscription rights were not excluded, any such market-oriented determination of the terms and conditions and smooth placement would not be possible. Pursuant to Section 186 (2) sentence 2 of the German Stock Corporation Act (AktG), the subscription price (and thus the terms of the Bonds) must be published no later than three days before expiry of the subscription period. There would then be the risk that market conditions change in this period and that the terms and conditions of the Bonds are therefore no longer conform with market conditions. That risk would have to be countered, by way of precaution, by applying discounts to the interest rate or the issue price of the Bonds. Therefore, the Bonds would ultimately not be placed at optimal market conditions. Also, the granting of a subscription right could jeopardize any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof (subscription behavior). Finally, if the Company grants subscription rights, it cannot react swiftly to favorable or unfavorable market conditions due to the length of the subscription period. In the case of exclusion of the subscription rights when issuing Bonds against cash payment as provided for herein, the provision of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) applies mutatis mutandis pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG). Accordingly, the option of excluding the subscription rights may only be used for Bonds with a pro rata amount of up to 10% of the capital stock. Applicable in this case is the amount of the capital stock at the time the authorization becomes effective or, if this amount is lower, the amount of the capital stock at the time when the authorization is used. When calculating the aforementioned 10% limit, the pro rata amount of the capital stock will be taken into account which is attributable to new shares that have been issued or disposed of during the term of this authorization with exclusion of subscription rights pursuant to or in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). This includes both the shares issued from authorized capital with exclusion of shareholders' subscription rights pursuant to Section 203 (1) of the German Stock Corporation Act (AktG) in conjunction with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and treasury shares that are sold during the term of the authorization under an authorization with exclusion of shareholders' subscription rights. Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) provides for the case of issuance of shares with exclusion of subscription rights that the issue price of the shares must not significantly fall below the stock exchange price. This is to prevent a material economic dilution of the value of the shares and to enable the shareholders to maintain their proportionate shareholding in the Company's capital stock by purchasing additional shares via the stock exchange on almost identical terms. Whether or not there will be such a dilutive effect in connection with the issuance of Bonds with exclusion of subscription rights can be determined by calculating the hypothetical stock exchange price (market value) of the Bonds based on recognized methods, particularly those of financial mathematics, and comparing that value to the issue price. If, according to the Managing Board's due review, such issue price is only insignificantly lower

than the hypothetical stock exchange price (market value) at the time of issue of the Bonds, the notional market value of a subscription right would decrease to almost zero. Given that the shareholders will then not suffer any material economic disadvantage on account of the exclusion of their subscription rights because of the only insignificant discount, the exclusion of subscription rights is permissible in accordance with the intent and purpose of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Regardless of this review by the Managing Board, it is ensured that conditions are set on market terms and that thereby a dilution is prevented if the bookbuilding procedure is implemented. In the bookbuilding procedure, the terms of the Bonds will be set on the basis of purchase orders of investors, thereby enabling that the total value of the Bonds is determined on market terms.

Moreover, the Managing Board is to be authorized to exclude the shareholders' subscription rights if the Bonds are to be issued against contributions or consideration in kind. This authorization is intended to enhance the Company's position in the international competition for attractive acquisition targets and to enable it to react in a quick and flexible manner to the opportunities that arise. Using this authorization may also help to achieve an optimal financing structure. Under the authorization, the Company may issue Bonds against contributions in kind, in particular in the context of mergers of companies or for the purpose of acquiring (also indirectly) companies, establishments, parts of companies, interests or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates. The Managing Board will in each case examine carefully whether it will make use of the authorization to issue Bonds with option or conversion rights or obligations against consideration in kind with exclusion of subscription rights. The Managing Board will only make use of this authorization if this is in the interest of the Company and thus also in the interest of its shareholders. This will not put the Company at a disadvantage because the issue of the Bonds against contributions in kind is subject to the condition that the value of such consideration in kind is reasonably proportionate to the value of the new Bonds issued in exchange. When determining the value of the Bonds granted as consideration, the Managing Board will, in principle, use the theoretical market value of the Bonds calculated based on recognized financial mathematical methods, derived from the stock exchange price of the shares of Siemens Healthineers AG, or on the market value of the Bonds determined using a recognized market-oriented procedure.

In addition, an authorization to exclude the subscription rights for fractional amounts is to be granted. This is to ensure a practicable subscription ratio regarding the amount of the respective issue. Without the exclusion of subscription rights for fractional amounts, the technical execution of the capital increase and the exercise of subscription rights would be significantly more difficult, particularly for Bond issuances of round sums.

Finally, it is possible under the aspect of anti-dilution protection to exclude the subscription rights in favor of the holders of Bonds already issued since, as a rule, such Bond holders are entitled to such protection. In order to facilitate the placement, anti-dilution protection often provides, in addition to the possibility of reducing the conversion or option price, that the holders or creditors of the Bonds or warrants are granted a subscription right to new shares also for a subsequent issue of further Bonds, equivalent to the subscription rights of the shareholders. They are thus put in the same position as if they were already shareholders. The granting of a subscription right offers the possibility to prevent that the conversion or option price of Bonds previously issued has to be reduced. This ensures a higher issue price of the shares that are issued when implementing the conversion or exercising the option. In order to grant subscription rights as anti-dilution protection to the holders of Bonds previously issued, the shareholders' subscription rights to the new Bonds used for this purpose must be excluded.

The Managing Board will carefully consider on a case-by-case basis whether use of the authorization would be in the interests of the Company and its shareholders.

Report of the Managing Board to the Annual Shareholders' Meeting on Agenda Item 8 in accordance with Section 186 (4) sentence 2 in conjunction with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG)

The Company is again seeking authorization from this year's Annual Shareholders' Meeting to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). Against this background, the Managing Board and the Supervisory Board propose under Agenda Item 8 to cancel the existing authorization to acquire and use treasury shares and to grant a new authorization to acquire and use treasury shares.

To this end, the Managing Board submits a written report pursuant to Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), which will be available on the internet at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm) as of the date notice of the Annual Shareholders' Meeting has been given and is published as follows:

The Company shall be able to acquire shares over a period of five years in an amount of up to 10% of the capital stock and thus make use of the legal framework for such authorizations. The repurchase of treasury shares may be effected as an acquisition on the stock exchange, through a public share repurchase offer made by the Company itself or any of its affiliated companies, or by third parties acting on behalf of the Company or any of its affiliated companies. Shares can also be acquired on the stock exchange as part of a structured repurchase program, which a credit institution or an enterprise operating under Section 53 (1) sentence 1

or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) or a consortium of such credit institutions or enterprises is commissioned to conduct.

If the number of shares of Siemens Healthineers AG ("Siemens Healthineers Shares") tendered or offered for purchase exceeds the total volume of shares that the Company intends to acquire, the shareholders' tender right may be excluded to the extent that, instead of in proportion to their percentage of ownership, the repurchase will be in proportion to the Siemens Healthineers Shares tendered or offered by each shareholder in order to facilitate the allocation process. The preferential treatment of small lots of up to 150 tendered or offered shares per shareholder and rounding according to commercial principles may also be used to facilitate the allocation process.

The authorization also includes the use or sale of treasury shares as described in greater detail below, in particular to the extent that it involves an exclusion of the shareholders' subscription rights.

Pursuant to the authorization proposed under Agenda Item 8 lit. d) no. 2), acquired treasury shares may be used in connection with share-based compensation programs and/or employee share programs. The Siemens Healthineers Group promotes an ownership culture within the enterprise and enables employees and managers, where possible worldwide, to participate in the Company and its development by means of share programs and share-based compensation. This participation is also desired by legislators and therefore is facilitated in several ways. The issue of shares to employees of Siemens Healthineers AG or its affiliated companies and to board members of its affiliated companies is intended to enhance the identification of these persons with the Siemens Healthineers Group. Their longterm affiliation with the enterprise is to be reinforced and they are to be enabled to participate as shareholders in the Company's long-term development. The aim, in the best interest of the Company and its shareholders, is to strengthen the understanding and willingness to accept greater, especially economic, co-responsibility. The issue of shares also makes it possible to create schemes with longterm incentive effects in which both positive and negative developments can be reflected. For example, this enables the grant of shares with a lockup period or vesting period or salesdeferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect, and therefore shall serve as an incentive to focus on a sustainable increase in the Company's value.

The targets described above are currently being pursued in the Siemens Healthineers Group using a variety of models for share-based compensation and employee share programs.

Under what is termed a Share Matching Plan, eligible managers and employees of Siemens Healthineers AG and its affiliated companies that participate in the plan have the opportunity, every year in which a new plan tranche is issued, to invest a certain portion of their compensation in the acquisition of Siemens Healthineers Shares at market price. After a vesting period of around three years, plan participants receive one additional free Siemens Healthineers Share ("matching share") for every three Siemens Healthineers Shares acquired and continuously held under the Share Matching Plan, provided they are employed with Siemens Healthineers AG, any of its subsidiaries or, only for as long as the Siemens Healthineers Group is a fully consolidated part of the Siemens Group, with a company of the Siemens Group without interruption until the end of the vesting period.

In addition, eligible managers and employees in Germany have the opportunity to acquire shares with the purchase funded in equal parts through their own investment and a company contribution in accordance with the applicable tax privileges. Shares that are acquired or held in this way on preferential terms also entitle the holders to receive matching shares under the same conditions as under the Share Matching Plan.

Eligible managers and employees of Siemens Healthineers AG and of its affiliated companies are currently awarded Siemens Healthineers Shares also without previous own investment subject to a vesting period. The shares are transferred when the vesting period ends ("Siemens Healthineers Stock Awards"). As a matter of principle, the vesting periods are several years in length. However, an annual pro rata transfer of equal parts of a total number of awarded shares over a term of several years can also be provided for. Specific categories of Siemens Healthineers Stock Awards are also partly linked to performance targets. In this context, targets related to sustainability are being considered in addition to targets related to the increase in company value and the performance of the stock exchange price of the Siemens Healthineers Shares as compared to two peer sector indices.

It is also intended to provide for the possibility to transfer acquired treasury shares to eligible employees of Siemens Healthineers AG and of its affiliated companies without any investment of their own to allow for participation in the Company's success after successful fiscal years or to reward them for their long service.

The issue of shares under the abovementioned share programs may also be made to third parties (such as credit institutions or enterprises operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG)) who cede the beneficial ownership and/or the economic benefits from the shares to the program participants. The use of the authorization proposed under Agenda Item 8 lit. d) no. 2) is not intended to be restricted to the abovementioned share-based compensation and employee share programs. The shares included under this authorization are also to be available in cases in which, to the benefit of employees of Siemens Healthineers AG or its affiliated companies or board members of its affiliated companies,

new share-based compensation programs and employee share programs, including programs limited to individual companies, are introduced or when existing share-based compensation programs and employee share programs are extended or adjusted.

If this authorization is used, the total number of shares issued and the preferential treatment granted to the beneficiaries as a result of the shares being granted at a reduced price or without any own investment should be in reasonable relation to the Company's situation and the anticipated advantages for the Company. The issue of the shares can be tied to other conditions, such as vesting periods, lockup periods, achievement of specific targets or continued employment within the Group.

The objectives described in detail above, i.e., identification with the Company, affiliation with the Company and acceptance of entrepreneurial co-responsibility, are in the interest of the Company and its shareholders. Transferring existing or newly repurchased treasury shares instead of making use of available authorized capital, if any, may be an economically viable alternative, as it avoids the effort associated with a capital increase and the listing of new shares. The exclusion of shareholders' subscription rights required for this use is thus generally in the interest of the Company and its shareholders.

Furthermore, the authorization proposed under Agenda Item 8 lit. e) is also intended to enable the Company to use repurchased treasury shares to service obligations or rights to acquire Siemens Healthineers Shares that have been or will be agreed with members of the Managing Board of Siemens Healthineers AG in the context of the provisions on Managing Board compensation. Also for these purposes, the exclusion of shareholders' subscription rights is required. In this way, variable compensation components can be granted which provide an incentive for sustainable management over the long term, for example by a part of the variable compensation, instead of being paid in cash, being awarded in the form of shares subject to a certain lockup period or stock awards that are subject to a vesting period. In addition, such share-based compensation components can be linked to specific performance targets, such as the development of the price of Siemens Healthineers Shares relative to comparable sector indices or other targets related to increasing company value or sustainability.

By transferring shares subject to a lockup period or awarding stock awards with a vesting period or granting other share-based compensation instruments to members of the Managing Board, a part of their compensation can be deferred, thereby increasing their loyalty to the Company, since the Managing Board will participate in a sustainable increase in the Company's value and can dispose of the compensation components only after the vesting period has expired. The minimum vesting period for such compensation instruments should be around four years. Since disposal of such shares is not permitted before the end of the vesting period, the members of the Managing Board will participate in the positive as well as negative developments in the stock exchange price during the vesting period. As a consequence, the members of the Managing Board may, in addition to the bonus effect, also experience a malus effect.

The details regarding the compensation of the members of the Managing Board are determined by the Supervisory Board. These include rules concerning further conditions, such as vesting periods, lockup periods, achievement of specific targets, the forfeiture and nonforfeiture of stock awards, as well as rules concerning the treatment of stock awards and shares subject to a lockup period in special cases, such as in the case of retirement, disability or death, or prematurely leaving the Company, where, for example, a cash settlement or removal of the lockup period or vesting period may be provided. The comprehensive system of compensation for the members of the Managing Board adopted by the Supervisory Board with effect from October 1, 2020 was approved by the Annual Shareholders' Meeting on February 12, 2021.

The decision on the design of the instrument to be used and the method of servicing is determined by the Supervisory Board with regard to shares used in the context of Managing Board compensation, and by the Managing Board with regard to all other shares. In reaching their decisions, these Boards will focus solely on promoting the interests of the Company and the shareholders.

Pursuant to the authorization proposed under Agenda Item 8 lit. d) no. 3), the Managing Board is also to be authorized, with the approval of the Supervisory Board, to offer and transfer treasury shares against contributions in kind and thereby to use them as a consideration in connection with mergers or as a consideration for the acquisition (including indirect acquisition) of companies, establishments, parts of companies, participations or other assets or claims for the acquisition of assets, including amounts receivable from the Company or its affiliates. The proposed authorization is designed to enhance the competitive edge in the quest of Siemens Healthineers AG for interesting acquisition targets and to give the Company the necessary freedom to exploit opportunities to acquire such assets quickly, flexibly and with little detriment to liquidity by using treasury shares. The proposed exclusion of shareholders' subscription rights takes account of this objective. The decision whether and to what extent treasury shares or shares issued under authorized capital will be used as an acquisition currency is made by the Managing Board, which will base such decision solely on the interest of the Company and the shareholders. When determining the valuation ratios, the Managing Board will ensure that the interests of shareholders are adequately safeguarded, taking into account the stock exchange price of Siemens Healthineers Shares. However, no schematic link to a stock exchange price is provided for in this context, in particular to ensure that fluctuations in the stock exchange price cannot jeopardize negotiation results reached. There are currently no specific plans to make use of this authorization.

Furthermore, the authorization proposed under Agenda Item 8 lit. d) no. 4) is designed to enable, with the approval of the Supervisory Board, the sale of acquired treasury shares (with exclusion of shareholders' subscription rights) also against payment in cash, e.g., to one or more institutional investors or to tap into new investor groups. The sale is subject to the condition that the sales price

is not significantly lower than the stock exchange price of a Siemens Healthineers Share. The possibility of selling repurchased treasury shares against payment in cash with exclusion of shareholders' subscription rights serves the interest of the Company to obtain the best price possible on the sale of the treasury shares. By excluding shareholders' subscription rights, it is possible to place the shares close to the stock exchange price, i.e., the discount normally associated with rights issues is eliminated. Compared to selling the shares on the stock exchange over a lengthy period of time, this approach results in an immediate inflow of funds and avoids the uncertainties of future stock exchange developments in relation to the total purchase price that is obtained. It enables the Company to quickly, flexibly and cost-effectively exploit opportunities that arise in the context of prevailing stock exchange conditions.

In addition, the authorization proposed under Agenda Item 8 lit. d) no. 5) is also intended to enable the Company to use treasury shares to service or secure obligations or rights to acquire Siemens Healthineers Shares arising particularly from or in connection with convertible bonds or warrant bonds of the Company or its group companies. In its decision whether to use treasury shares or to issue new shares when servicing these obligations or rights, the Managing Board will duly consider the interests of the shareholders. The same applies to the question of the – also possibly exclusive – serviceability of convertible bonds or warrant bonds using treasury shares. The exclusion of shareholders' subscription rights is a prerequisite in all such cases. This also applies if a customary market form of dilution protection is granted to the extent that holders/creditors of conversion or option rights or conversion or option obligations on shares of the Company are granted subscription rights to shares in the event of rights issued by the Company in the amount in which they would be entitled to such rights upon exercising these rights or fulfilling these obligations.

The notional pro rata amount of the capital stock attributable to the authorizations under Agenda Item 8 lit. d) nos. 4) and 5) must not, in aggregate, exceed 10% of the capital stock existing at the time the resolution is adopted or – if this amount is lower – at the time at which the authorizations are used. By using the stock exchange price as a basis when setting the sales price, due consideration is given to the principle of protecting shareholders from dilution and the shareholders' interests in terms of assets and voting rights are appropriately safeguarded. The management will endeavor, taking into account the market conditions prevailing at the time, to ensure that any discount on the stock exchange price is as low as possible. The shareholders are generally able to maintain their proportionate shareholdings by acquiring Siemens Healthineers Shares via the stock exchange on nearly the same terms while the Company is provided with more leeway for action which will benefit all shareholders. The proposed authorization ensures that the number of treasury shares used pursuant to Agenda Item 8 lit. d) nos. 4) and 5) with simplified exclusion of subscription rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) together with other shares that were issued or sold in direct or analogous application of that provision during the term of this acquisition authorization until the point in time of its use will not exceed the limit of 10% of the capital stock, neither at the point in time at which the Annual Shareholders' Meeting adopts the resolution nor at the point in time the authorization is used. Furthermore, shares must be included that are to be issued or sold on the basis of a convertible bond or warrant bond issued during the term of this authorization, with subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). There are currently no specific plans to make use of this authorization.

Furthermore, pursuant to the authorization proposed under Agenda Item 8 lit. g), it is also intended that, in the event of a sale of treasury shares by a public offer to all shareholders, the subscription rights for fractional amounts can be excluded in order to facilitate the process. Further, the Managing Board is authorized to exclude subscription rights in order to grant holders/creditors of conversion or option rights in respect of shares of the Company or corresponding conversion or option obligations subscription rights as compensation against effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or after fulfilling these obligations.

Finally, pursuant to the authorization proposed under Agenda Item 8 lit. d) no. 1) the Company is to be entitled to cancel treasury shares without requiring an additional resolution by the Annual Shareholders' Meeting. Such cancellations may also be carried out without a capital reduction, with the result that the pro rata amount of the other no-par value shares in the Company's capital stock is increased. In this case, the Managing Board is authorized to adjust the number of shares of no-par value specified in the Articles of Association.

III. Compensation Report (Document Regarding Agenda Item 9)

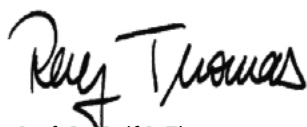
Compensation Report of Siemens Healthineers AG for Fiscal Year 2021

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 in fiscal year 2021 in the period from October 1, 2020, through September 30, 2021. 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. For this reason, Siemens Healthineers AG implemented the new requirements early on a voluntary basis and, in the year of initial implementation, further asked the independent auditors to conduct a material audit of the Compensation Report, 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, 2022.

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 our 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.

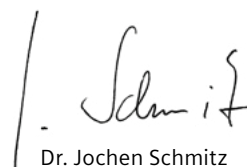
Munich, November 23, 2021



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 2021 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 2021. 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.

Highlights of fiscal year 2021

Despite the ongoing COVID-19 pandemic and the associated global uncertainties and exceptional challenges, both the Managing Board and all employees worldwide contributed to making fiscal year 2021 to the most successful year since the IPO in 2018. The Company had raised the outlook three times in a row and ended the fiscal year with revenue at a record high of around €18 billion, a comparable increase of approximately 19% compared with the prior year. Adjusted basic earnings per share (EPS) of €2.03 (2020: €1.61) was also significantly higher. The share price performance reflected this positive business development and the closing price of €56.18 at the end of the fiscal year was around 50% higher than the prior-year level (2020: €38.30) and double the price since the IPO in March 2018. The inclusion in the DAX 40 index should also be mentioned in this context. In mid-August, the share price reached a record high and has since settled at a stable high level.

Key factors in this performance, alongside a consistent increase in revenue from COVID-19 antigen rapid tests (from €100 million in fiscal year 2020 to more than €1 billion in fiscal year 2021), were further market share gains contributing to record growth and the success in maintaining supply chains. Despite the ongoing COVID-19 pandemic, the Company has successfully ensured the medical care through its products and services and reliably maintained production and supply chains at times of high additional demand.

Another key factor was the combination with Varian Medical Systems, Inc. (hereinafter: Varian) in April 2021. As a result of the business combination with cancer specialist Varian – one of the biggest acquisitions in the industry – Siemens Healthineers has further expanded its position as a holistic partner in healthcare, thereby completing the Upgrading Phase of Siemens Healthineers Strategy 2025 ahead of the original schedule. In addition, we have worked with our colleagues at Varian to set our strategic course for the years ahead and are starting the new fiscal year as a healthcare company with enhanced relevance and a record order backlog.

Moreover, we were able to successfully drive forward our research and development: To mention just one example, the photon-counting computed tomography scanner, in connection with which the U.S. Food and Drug Administration (FDA) has been referred to as the "first significant new technology for computed tomography in nearly a decade". The fundamentally new detector technology can not only increase image quality, but also has the potential to reduce the radiation and dosage of contrast media for our patients.

The rollout of our holistic global Sustainability Program, including the Sustainability Report and our commitment to the Science Based Target initiative (SBTi), further demonstrates that we are sharpening our focus on sustainable actions.

Highlights of fiscal year 2021



Strategy and Managing Board compensation

As a global leader in medical technology, we want to contribute to mastering global healthcare challenges by providing innovative products and services. To this end, the Managing Board has defined Siemens Healthineers Strategy 2025, which pursues the strategic goal of addressing new growth opportunities and securing our market leadership beyond 2025. The Upgrading Phase specified for the fiscal years 2020 through 2022 was aimed at continuous growth in existing markets as well as entry into new markets. At the same time, comparable revenue growth in excess of 5% p.a. and an increase in adjusted basic earnings per share growth of around 10% p.a. should be achieved. Supported by the acquisitions of ECG, Corindus, and Varian as well as by the successful Core Business, the Company was able to achieve all key goals of the Upgrading Phase ahead of the original schedule.

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 and revenue growth as well as other relevant strategic topics aimed at the Company's sustainable development.

Compensation in fiscal year 2021

Since the Managing Board compensation is closely linked to the Company's success, the outstanding performance achieved in the fiscal year is directly reflected in the compensation of our 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. This most successful year for Siemens Healthineers is therefore reflected in the Managing Board compensation – the integration of Varian had been set as one of the targets for the short-term variable compensation. Growth and the creation of value for our shareholders – measured in terms of adjusted basic EPS – were further key targets. Moreover, efforts undertaken in terms of environmental, social, and governance aspects were 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 our shareholders and stakeholders.

Changes in the compensation of the Managing Board and Supervisory Board

On February 1, 2021, Darleen Caron was appointed as Managing Board member and Chief Human Resources Officer. In the course of her appointment, the Managing Board was extended from three to four members. We are extremely pleased that Darleen Caron is further strengthening our management team. She is a global leader with over 30 years of international human resources experience at publicly listed companies in the industrial and service sectors. In the view of the Supervisory Board, her extensive experience in encouraging organizational and cultural change to support dynamic growth strategies make hers an excellent fit. During her first few months, she already gave fresh impetus to her area of responsibility, human resources, and thereby also to the team of Siemens Healthineers, and was significantly involved in shaping the New Ambition strategy.

Peer M. Schatz was elected to the Supervisory Board as an independent shareholder representative with effect from March 23, 2021. He is one of the world's most distinguished managers in the diagnostics sector. With his many years of sound international experience, he will make a particular contribution and complement the Supervisory Board's skills base. We are therefore very pleased that Peer M. Schatz will further strengthen our Supervisory Board and increase the number of independent Supervisory Board members at the same time.

Dr. Marion Helmes took over as Chair of the Audit Committee from Dr. Andreas C. Hoffmann on September 28, 2021. Dr. Helmes has been an independent member of the Supervisory Board and its Audit Committee since the Company's IPO in 2018.

Summary of Managing Board compensation in fiscal year 2021

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 of 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 will be reviewed in March 2022 for the first time.

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

The graphic below 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 2021.

Fixed compensation components

	Base salary	Fringe benefits	Pension benefit commitment
Strategy linkage	<ul style="list-style-type: none"> Ensures an appropriate basic income to attract 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 2021	<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 and Dr. Christoph Zindel For Darleen Caron, an annual fixed amount which can be used at her own discretion Credit or payout in January 2022

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, MSCI World Health Care and MSCI Europe Health Care Equipment & Services 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 2021	<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"> 2021 tranche of Siemens Healthineers Stock Awards Allocation date: November 13, 2020 Performance criteria: <ul style="list-style-type: none"> 80% total shareholder return (TSR) relative to the two equally weighted indices, MSCI World Health Care and MSCI Europe Health Care Equipment & Services 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

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 over the last four years prior to the fulfillment date: <ul style="list-style-type: none"> Chief Executive Officer: 250% Managing Board member: 200% 4-year build-up phase, afterwards annual reviews Fulfillment 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 2021	<ul style="list-style-type: none"> The maximum compensation for fiscal year 2021 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 will take place in March 2022 for Dr. Bernhard Montag and Dr. Jochen Schmitz 	<ul style="list-style-type: none"> Not applied in fiscal year 2021

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 as to whether and to what extent compensation is to be set off (max. 2 external appointments)
Application for 2021	<ul style="list-style-type: none"> Not applied in fiscal year 2021 	<ul style="list-style-type: none"> Not applied in fiscal year 2021 	<ul style="list-style-type: none"> Not applied in fiscal year 2021

In exceptional cases, the Supervisory Board of Siemens Healthineers AG (hereinafter: Supervisory Board) may temporarily deviate from individual components of the compensation system for Managing Board members, if this is in the interest of the Company's long-term wellbeing. This option was not exercised in fiscal year 2021.

Determination of compensation for fiscal year 2021

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 Chairman's Committee of the Supervisory Board, specified the target compensation for each Managing Board member for fiscal year 2021, 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 predominantly 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 that of short-term variable compensation. The proportion of total variable compensation in the total target compensation will be higher than 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 2021, the total target compensation consisted of the following components:

Total target compensation for the Managing Board in fiscal year 2021

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 has a long-term focus. The long-term variable compensation always exceeds 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 Darleen Caron was appointed to the Managing Board as of February 1, 2021, and therefore during the course of the fiscal year, her compensation has been on a pro rata temporis basis.

The table below shows the contractually agreed target compensation and the compensation structure as percentages of total target compensation for fiscal year 2021. The compensation structure shown for the target compensation granted in fiscal year 2021 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)

Current Managing Board members			Fixed compensation				Variable compensation			Total target compensation
			Base Salary	Fringe benefits	Pension benefit commitment ¹	Total	Bonus for the fiscal year	Siemens Healthineers Stock Awards Tranche 2021	Total	
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	2021	in tsd. €	1,380	23	494	1,897	980	1,640	2,620	4,517
		in %	31%	0%	11%	42%	22%	36%	58%	100%
	2020	in tsd. €	1,050	58	505	1,613	775	1,235	2,010	3,623
		in %	29%	2%	14%	45%	21%	34%	55%	100%
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	2021	in tsd. €	860	20	342	1,222	640	1,000	1,640	2,862
		in %	30%	1%	12%	43%	22%	35%	57%	100%
	2020	in tsd. €	735	31	348	1,114	548	870	1,418	2,532
		in %	29%	1%	14%	44%	22%	34%	56%	100%
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	2021	in tsd. €	735	17	267	1,018	525	840	1,365	2,383
		in %	31%	1%	11%	43%	22%	35%	57%	100%
	2020	in tsd. €	600	35	267	902	380	550	930	1,832
		in %	33%	2%	14%	49%	21%	30%	51%	100%
Darleen Caron ² Chief Human Resources Officer since February 1, 2021	2021	in tsd. €	490	69	213	772	350	560	910	1,682
		in %	29%	4%	13%	46%	21%	33%	54%	100%
	2020	in tsd. €	—	—	—	—	—	—	—	—
		in %	—	—	—	—	—	—	—	—

¹ Corresponds to the service cost 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.

² Since Darleen Caron was appointed to the Managing Board as of February 1, 2021, her compensation is on a pro rata temporis basis.

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 90 largest DAX or MDAX listed German companies. Although, due to its market capitalization, Siemens Healthineers AG was listed in the MDAX for virtually the entire fiscal year 2021, it is appropriate to use the companies listed on the DAX as an additional benchmark due to the size (e.g., in terms of number of employees and revenue) and complexity of the Company. Moreover, Siemens Healthineers AG has been listed in the DAX as of September 20, 2021. 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 the revision of the compensation system in fiscal year 2020 revealed that the compensation of all Managing Board members in office on October 1, 2019, was below market. As a result of the appropriateness assessment, the compensation of the Managing Board was raised to a market-related level as of the beginning of fiscal year 2021 effective October 1, 2020.

While the 90 largest DAX or MDAX listed German 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 AG. The MSCI World Health Care index includes a large number of companies across the entire health care 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 account in particular of 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 expired. For fiscal year 2021, the final review will be conducted when the 2021 tranche of the Siemens Healthineers Stock Awards is transferred at the end of the vesting period in November 2024. 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 2021 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 2021 will be reported in the Compensation Report for fiscal year 2025.

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 2021

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 2021 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 social responsibility Siemens Healthineers, also include sustainability as a performance criterion.

An overview of the performance criteria and KPIs relevant for fiscal year 2021 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 2021				
	Performance criterion	KPI	Bonus	Siemens Healthineers Stock Awards
Financial targets	Earnings	Adjusted basic earnings per share (without major currency and portfolio effects) ¹	✓	
	Revenue growth	Comparable revenue growth ²	✓	
	Long-term value creation	Total shareholder return (TSR)		✓
Non-financial targets	Implementation of the Company strategy	Various individual targets	✓	
		Various individual targets	✓	
	Sustainability	ESG KPIs		✓

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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget.

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 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 cancelled 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 are 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 AG 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 strategic relevance 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 acquisition 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 operations targets (KPIs) on an annual basis.

In fiscal year 2021, the bonus was structured as follows:

Structure of the bonus

Target amount in €	X	Target achievement (0–200%)			=	Payout amount in € (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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget.

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.

Company performance

For fiscal year 2021, 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.

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.

Individual performance

For fiscal year 2021, 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 2021, they are aimed in particular at the integration of Varian, the continued enhancement of business, driving the Upgrading strategy, as well as employee development and employee satisfaction. The individual targets set for each Managing Board member are listed in the table below:

Individual targets fiscal year 2021			
Current Managing Board members	KPI	Specific Target	Target achievement
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	Implementation of portfolio measures	Integration of Varian	140%
	Implementation of other strategic targets	Drive the Upgrading strategy and the ECG integration	
	Business development	Further development of Laboratory Diagnostics	
	Employee satisfaction	Maintain a high level of employee engagement	
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	Implementation of portfolio measures	Integration of Varian	150%
	Implementation of other strategic targets	Foster free cash flow generation	
	Business development	Further development of Laboratory Diagnostics	
	Optimization/Efficiency improvement	Drive productivity mindset	
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	Implementation of portfolio measures	Integration of Corindus	100%
	Implementation of other strategic targets	Drive the Upgrading strategy	
	Business development	Further development of the Ultrasound business	
	Implementation of other sustainability targets	Implementation and execution of the sustainability project	
Darleen Caron Chief Human Resources Officer since February 1, 2021	Implementation of portfolio measures	Integration of Varian	120%
	Implementation of other strategic targets	Drive main strategic HR projects	
	Employee satisfaction	Maintain a high level of employee engagement	
	Succession planning	Revision of the concept for the continuous development of managers	

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 Chairman'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 on the basis of 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, on the basis of which it makes a decision on the target achievement of each Managing Board member after careful consideration following the recommendation of the Chairman'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 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.

Structure of the bonus

Target amount in tsd. €			
Dr. Bernhard Montag €980	Dr. Jochen Schmitz €640	Dr. Christoph Zindel €525	Darleen Caron ¹ €350
X			
Target achievement			
Company performance		Individual performance	
Weight: 1/3	Weight: 1/3	Weight: 1/3	
Adjusted basic earnings per share (without major currency and portfolio effects) ²	Comparable revenue growth ³	Individual targets	
Target achievement in %	Target achievement in %	(For details see table "Individual targets for fiscal year 2021")	
<p>Adjusted basic earnings per share (without major currency and portfolio effects) in €</p>	<p>Comparable revenue growth in %</p>	<ul style="list-style-type: none">• Dr. Bernhard Montag 140%• Dr. Jochen Schmitz 150%• Dr. Christoph Zindel 100%• Darleen Caron 120%	
Target achievement: 190%	Target achievement: 200%	Target achievement: 100%–150%	
=			
Payout amount in tsd. €			
Dr. Bernhard Montag €1,731	Dr. Jochen Schmitz €1,152	Dr. Christoph Zindel €858	Darleen Caron ¹ €595

¹ Since Darleen Caron was appointed to the Managing Board as of February 1, 2021, her compensation is on a pro rata temporis basis.

² 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.

³ 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 table below provides a detailed summary of the KPIs relevant for the bonus for fiscal year 2021, 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

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	€ 1.17	€ 1.57	€ 1.97	€ 1.93	190%
Comparable revenue growth ²	1/3	1.88%	5.88%	9.88%	19.33%	200%
Individual targets Dr. Bernhard Montag	1/3	For details see table "Individual targets fiscal year 2021"				140%
Individual targets Dr. Jochen Schmitz						150%
Individual targets Dr. Christoph Zindel						100%
Individual targets Darleen Caron						120%

(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	980	1,960	177%	1,731
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	0	640	1,280	180%	1,152
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	0	525	1,050	163%	858
Darleen Caron ³ Chief Human Resources Officer since February 1, 2021	0	350	700	170%	595

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. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget.

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 Since Darleen Caron was appointed to the Managing Board as of February 1, 2021, her compensation is on a pro rata temporis basis.

Outlook: targets in the short-term variable compensation (bonus) in fiscal year 2022

At its meeting in November 2021, 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 2022. At the same time, up to four individual performance targets were decided for each Managing Board member. 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 in order 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 shares price and thus the attractive, sustainable return for our 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, demonstrating 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 2021 tranche of Siemens Healthineers Stock Awards started on November 13, 2020, 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.

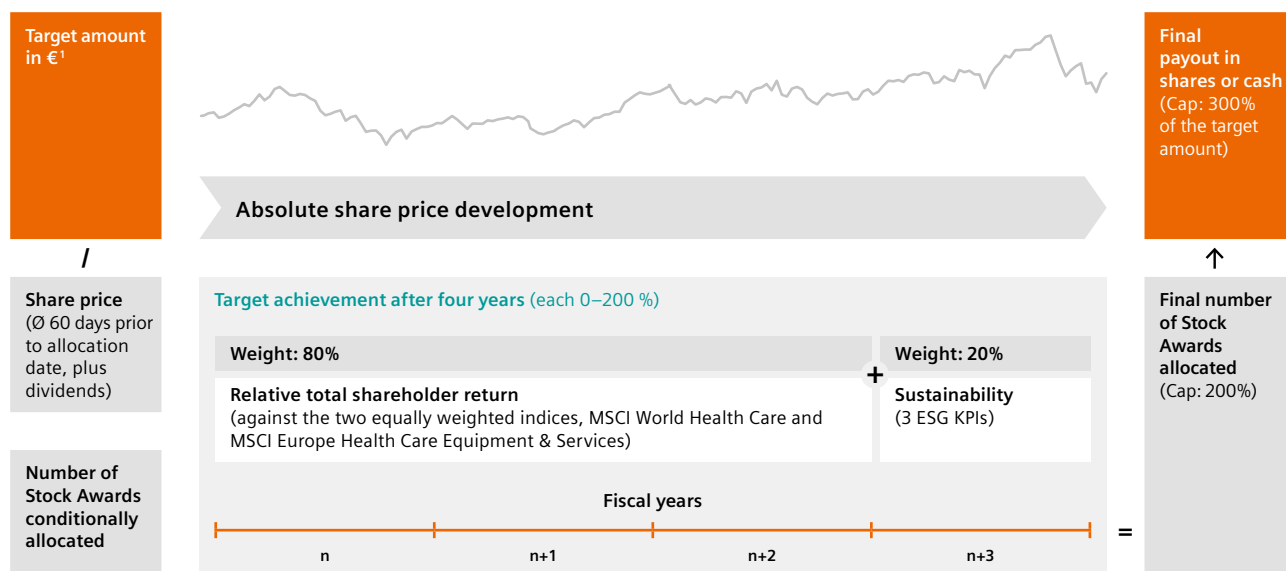
At the beginning of each fiscal year, the Supervisory Board specifies for each Managing Board member a target amount in euro based on a target achievement of 100%. This individual target amount is then divided by the arithmetic mean of the Xetra closing prices of Siemens Healthineers shares over the 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 Darleen Caron was appointed to the Managing Board in the year effective February 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 vesting period instead of transferring Siemens Healthineers shares. In all other respects, the rules for Siemens Healthineers Stock Awards apply accordingly.

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 in order to avoid communicating internal strategic considerations of relevance to the competition in advance.

The structure of the 2021 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 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.

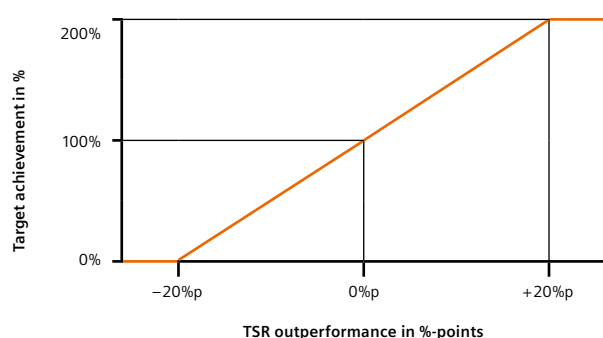
Relative total shareholder return (TSR)

Relative total shareholder return (TSR) is a benchmark for the sustainable increase in company value. Siemens Healthineers AG 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 AG. The MSCI World Health Care index includes a large number of companies across the entire health care 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 account in particular of the field of medical technology devices and related services and emphasizes the importance of the European region at the same time. Siemens Healthineers AG 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 AG 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 our strategy and ensure the future viability of the Company from a social and economic perspective. As a global leader in medical technology, we strive to help master some of the most challenging global issues through our innovative products and services. For this reason, the sustainability target takes account of the impact our 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 2021 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. Hereby, 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 number of shares). The final number of Siemens Healthineers Stock Awards is calculated on the basis of 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 for 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 2021

The table below shows Siemens Healthineers Stock Awards allocated in fiscal year 2021; they are contractually guaranteed to Managing Board members but will only be transferred after the end of the four-year vesting period in November 2024, subject to achieving the KPIs specified as targets for fiscal year 2021. The table includes the target amounts, maximum allocations, and maximum number of Siemens Healthineers Stock Awards allocated, as well as the fair value at allocation date of Siemens Healthineers Stock Awards of the individual Managing Board members.

The Supervisory Board specified November 13, 2020, as the allocation date for the 2021 tranche of Siemens Healthineers Stock Awards for all Managing Board members. The allocation price relevant for the 2021 tranche was €33.30, 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 2021 – 2021 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	1,640	3,280	33.30	98,498	2,109
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	1,000	2,000	33.30	60,060	1,286
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	840	1,680	33.30	50,450	1,080
Darleen Caron ¹ Chief Human Resources Officer since February 1, 2021	560	1,120	33.30	33,634	888
Total	4,040	8,080		242,642	5,362

¹ Since Darleen Caron was appointed to the Managing Board as of February 1, 2021, her compensation is on a pro rata temporis basis.

Determination of the target achievement

Since the first transfer of Siemens Healthineers Stock Awards from the 2018 tranche will be made in November 2021, there is no "award" (amount payable) from Siemens Healthineers Stock Awards yet in fiscal year 2021.

Performance of Siemens Healthineers Stock Awards in fiscal year 2021

The table below shows the performance of the portfolio of Siemens Healthineers Stock Awards held by Managing Board members in fiscal year 2021.

Development of Siemens Healthineers Stock Awards in fiscal year 2021 (amounts in number of shares)

Current Managing Board members	Balance at beginning of fiscal year 2021 ¹	during the fiscal year			Balance at end of fiscal year 2021
		Conditionally allocated ²	Vested and settled	Other changes	
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	165,710	98,498	–	–	264,208
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	115,837	60,060	–	–	175,897
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	28,796	50,450	–	–	79,246
Darleen Caron Chief Human Resources Officer since February 1, 2021	0	33,634	–	–	33,634
Total	310,343	242,642	–	–	552,985

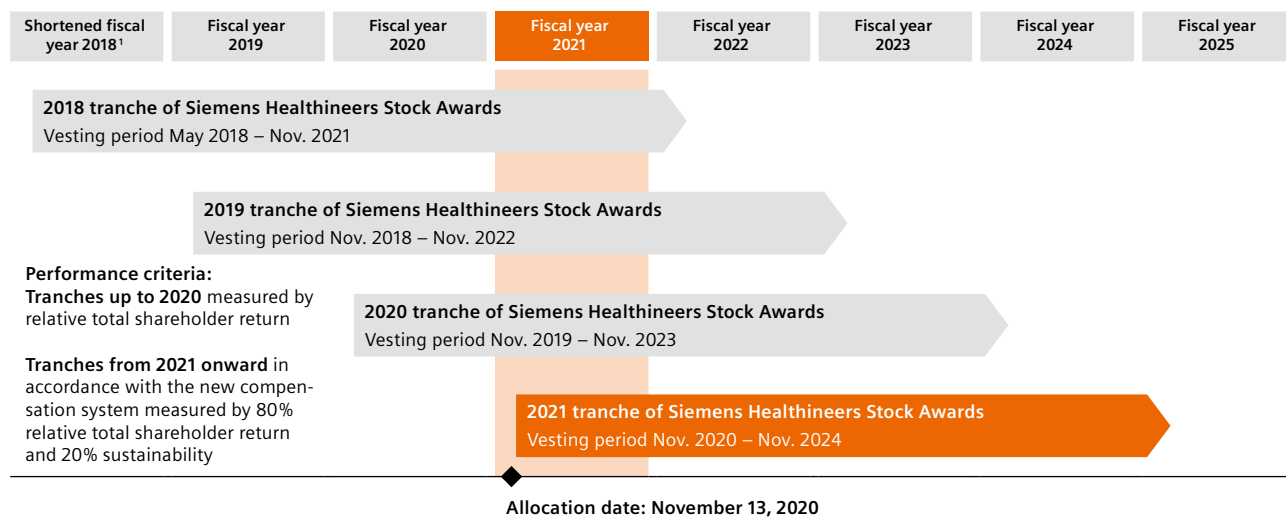
¹ For the 2019–2021 tranches, the maximum allocation of 200% of the target amount as of the allocation dates in November is taken into consideration. For the 2018 tranche, an allocation of 100% is assumed, since target achievements in excess of 100% are paid out in cash. For this reason, the portfolios 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%).

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.

Vesting periods of 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 on the basis of total shareholder return relative to 12 competitors. A total of 80% of the tranche conditionally allocated in fiscal year 2021 is measured on the basis of **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 2022

At its meeting in November 2021, the Supervisory Board resolved the following performance criteria and KPIs for the 2022 tranche of Siemens Healthineers Stock Awards:

- “Long-term value creation”, measured on the basis of 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 40%)
- “Sustainability”, measured on the basis of the following three equally weighted ESG KPIs (total weighting of 20%):
 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 allow the Supervisory Board, 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, variable compensation (bonus and/or Siemens Healthineers Stock Awards) may be reduced in whole or in parts (down to zero if necessary) and/or clawed back. If compensation is clawed back, the Managing Board members have to repay the appropriate net amount.

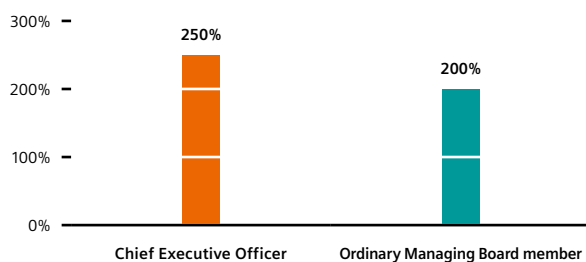
In fiscal year 2021, the Supervisory Board of Siemens Healthineers AG did not exercise the option to reduce or claw back variable compensation.

Share Ownership Guidelines

The Share Ownership Guidelines form an integral part of the compensation system for the Managing Board. 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 other 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 up to four years after their appointment (but not before March 2022) 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.

Share Ownership Target

based on an annual base salary



Overview of the first fulfillment dates of the current Managing Board members:

• Dr. Bernhard Montag	March 22
• Dr. Jochen Schmitz	March 22
• Dr. Christoph Zindel	March 23
• Darleen Caron	March 25

Different dates apply for the individual Managing Board members for proving that they comply with the Share Ownership Guidelines, depending on the date of their appointment. The first date for proving compliance is in March 2022.

Pension benefit commitments

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. The new Managing Board member, Ms. 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 2021, the Managing Board members were promised contributions under the Siemens Healthineers BSAV totaling €1.31 million (2020: €1.15 million) based on the resolution by the Supervisory Board in October 2020.

The service cost recognized in accordance with IFRS in fiscal year 2021 for Managing Board members' entitlements under the Siemens Healthineers BSAV that arose in fiscal year amounted to €1.10 million (2020: €1.12 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 0.9%. The summary below shows details of the individual contributions (additions) as well as the defined benefit obligations for pension commitments for fiscal years 2020 and 2021.

Siemens Healthineers BSAV commitment of the Managing Board members (amounts in tsd. €)						
Current Managing Board members	Contribution in		Pension expensed (Service Cost) in accordance with IFRS for		Defined benefit obligations for all pension commitments on Sept. 30	
	2021	2020	2021	2020	2021	2020
Dr. Bernhard Montag Chief Executive Officer since March 1, 2018	600	511	494	505	4,671	3,768
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	385	359	342	348	3,404	2,864
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	320	274	267	267	1,238	875
Total	1,305	1,145	1,103	1,120	9,313	7,507

Instead of a contribution to the Siemens Healthineers BSAV, Darleen Caron receives a fixed cash amount of €213,333 that can be used at her own discretion for the months from February to September 2021. This amount at her own discretion will be paid in January 2022; it is disclosed under "Pension benefit commitment (amount at own discretion)" 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.

Compensation awarded and due in fiscal years 2021 and 2020

The tables below show the compensation awarded and due to the Managing Board members in office in fiscal year 2021 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.

The amounts shown for the short-term variable compensation (bonus) correspond to the bonus payments for the fiscal year, since the underlying service had been rendered in full by the end of the fiscal year on September 30, 2021, and had therefore been earned in full (performance period: October 2020 through September 2021, payment: February 2022). The bonus for fiscal year 2021 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. Since the first transfer of Siemens Healthineers Stock Awards from the 2018 tranche will be made in November 2021, there was no payment yet in fiscal year 2021.

As part of the IPO in 2018, the 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 on 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 is reported 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 2020 and 2021. 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. Since the first transfer of Siemens Healthineers Stock Awards will be made in fiscal year 2022, the table does not show any amounts yet. As a result, the relative proportions of the other compensation components have shifted accordingly.

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			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	2021	in tsd. €	1,380	23	0	1,731	–	860	3,994	494	4,489
		in %	31%	1%	0%	38%	–	19%		11%	100%
	2020	in tsd. €	1,050	58	0	367	–	0	1,475	505	1,980
		in %	53%	3%	0%	19%	–	0%		25%	100%
Dr. Jochen Schmitz Chief Finance Officer since March 1, 2018	2021	in tsd. €	860	20	0	1,152	–	581	2,614	342	2,955
		in %	29%	1%	0%	39%	–	20%		11%	100%
	2020	in tsd. €	735	31	0	250	–	0	1,016	348	1,364
		in %	54%	2%	0%	18%	–	0%		26%	100%
Dr. Christoph Zindel Member of the Managing Board since October 1, 2019	2021	in tsd. €	735	17	0	858	–	0	1,609	267	1,876
		in %	39%	1%	0%	46%	–	0%		14%	100%
	2020	in tsd. €	600	35	0	148	–	0	784	267	1,051
		in %	57%	3%	0%	14%	–	0%		26%	100%
Darleen Caron ³ Chief Human Resources Officer since February 1, 2021	2021	in tsd. €	490	69	213	595	–	0	1,367	0	1,367
		in %	36%	5%	16%	43%	–	0%		0%	100%
	2020	in tsd. €	–	–	–	–	–	–	–	–	–
		in %	–	–	–	–	–	–	–	–	–

¹ The first transfer of Siemens Healthineers Stock Awards will be 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, and Dr. Christoph Zindel.

³ Since Darleen Caron was appointed to the Managing Board as of February 1, 2021, her compensation is on a pro rata temporis basis.

Compensation of former Managing Board members in fiscal years 2021 and 2020

In fiscal year 2021, payments totaling €20 thousand were made to former Managing Board members.

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			Fixed compensation Fringe Benefits	Variable compensation Siemens Healthineers Stock Awards ¹	Other compensation	Awarded & due total compensation (pursuant to section 162 of the AktG)	Siemens Healthineers BSAV	Total compensation (incl. Siemens Healthineers BSAV)
Michael Reitermann Member of the Managing Board from March 1, 2018 to September 30, 2019	2021	in tsd. €	20	0	0	20	0	20
		in %	100%	0%	0%		0%	100%
	2020	in tsd. €	37	0	0	37	0	37
		in %	100%	0%	0%		0%	100%

¹ The first transfer of Siemens Healthineers Stock Awards will be 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 → www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws.

In accordance with the rules applicable to fiscal year 2021, 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	Chairman'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 AG reimburses all Supervisory Board members for their expenses and for 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 2021 and 2020

The table below shows the compensation of Supervisory Board members in fiscal years 2021 and 2020 pursuant to section 162 (1) sentence 1 of the AktG, as follows. Accordingly, the Supervisory Board compensation for fiscal year 2021 is regarded as compensation due, while the compensation for fiscal year 2020 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}	2021	in €	0	0	0	0
		in %	–	–	–	–
	2020	in €	0	0	0	0
		in %	–	–	–	–
Dr. Norbert Gaus ²	2021	in €	110,000	50,000	31,500	191,500
		in %	57%	26 %	17%	100%
	2020	in €	110,000	50,000	36,000	196,000
		in %	56%	26%	18%	100%
Dr. Roland Busch ^{1,2}	2021	in €	0	0	0	0
		in %	–	–	–	–
	2020	in €	0	0	0	0
		in %	–	–	–	–
Dr. Marion Helmes	2021	in €	110,000	63,333	21,000	194,333
		in %	57%	32%	11%	100%
	2020	in €	110,000	53,333	21,000	184,333
		in %	60%	29%	11%	100%
Dr. Andreas C. Hoffmann ²	2021	in €	110,000	110,000	36,000	256,000
		in %	43%	43%	14%	100%
	2020	in €	110,000	93,333	42,000	245,333
		in %	45%	38%	17%	100%
Dr. Philipp Rösler	2021	in €	110,000	–	10,500	120,500
		in %	91%	–	9 %	100%
	2020	in €	110,000	–	12,000	122,000
		in %	90%	–	10%	100%
Peer M. Schatz (since March 23, 2021 ¹)	2021	in €	64,167	17,500	7,500	89,167
		in %	72%	20%	8%	100%
	2020	in €	–	–	–	–
		in %	–	–	–	–
Dr. Nathalie von Siemens	2021	in €	110,000	–	10,500	120,500
		in %	91%	–	9 %	100%
	2020	in €	110,000	–	12,000	122,000
		in %	90%	–	10%	100%
Dr. Gregory Sorensen	2021	in €	110,000	30,000	16,500	156,500
		in %	70%	19%	11%	100%
	2020	in €	110,000	30,000	15,000	155,000
		in %	71%	19%	10%	100%
Karl-Heinz Streibich	2021	in €	110,000	40,000	18,000	168,000
		in %	65%	24%	11%	100%
	2020	in €	110,000	36,667	16,500	163,167
		in %	67%	23%	10%	100%
Former Supervisory Board members						
Michael Sen ¹ (until February 12, 2020)	2021	in €				
		in %				
	2020	in €	0	0	0	0
		in %	–	–	–	

¹ 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 AG.

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 to 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 Company management control, which also form the basis for the KPIs relevant for Managing Board and management compensation ("pay-for-performance").

Comparative overview – Managing Board and Supervisory Board compensation compared with to the employee compensation and Company performance					
(Compensation amounts in tsd. € or change in %)	2019	Change in %	2020	Change in %	2021
Company performance					
Adjusted basic earnings per share ¹ (in €)	1.70	– 5%	1.61	26%	2.03
Comparable revenue growth ² (in %)	5.8%	n/a	– 0.2%	n/a	19.3%
Workforce compensation					
Workforce of the Siemens Healthineers Group in Germany	99	– 2%	97	7%	104
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
Dr. Jochen Schmitz (Chief Finance Officer since March 1, 2018)	1,334	– 24%	1,016	157%	2,614
Dr. Christoph Zindel (Member of the Managing Board since October 1, 2019)	–	n/a	784	105%	1,609
Darleen Caron (Chief Human Resources Officer since February 1, 2021) ³	–	n/a	–	n/a	1,367
Former Managing Board Members					
Michael Reitermann (Member of the Managing Board from March 1, 2018 to September 30, 2019)	881	– 96%	37	– 47%	20
Supervisory board compensation					
Current Supervisory Board members					
Prof. Dr. Ralf P. Thomas ^{4,5}	0	n/a	0	n/a	0
Dr. Norbert Gaus ⁵	193	2%	196	– 2%	192
Dr. Roland Busch ^{4,5}	0	n/a	0	n/a	0
Dr. Marion Helmes	171	8%	184	5%	194
Dr. Andreas C. Hoffmann ⁵	202	21%	245	4%	256
Dr. Philipp Rösler	124	– 2%	122	– 1%	121
Peer M. Schatz (since March 23, 2021)	–	n/a	–	n/a	89
Dr. Nathalie von Siemens	118	3%	122	– 1%	121
Dr. Gregory Sorensen	163	– 5%	155	1%	157
Karl-Heinz Streibich	148	10%	163	3%	168
Former Supervisory Board members					
Michael Sen ⁴ (until February 12, 2020)	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 costs, integration, retention, and carve-out costs, and gains and losses from divestments as well as severance charges, net after tax. 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 Since Darleen Caron was appointed to the Managing Board as of February 1, 2021, her compensation is on a pro rata temporis basis.

⁴ 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 AG.

⁵ 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.

According to the information presented in the tables "Compensation awarded and due to Managing Board members pursuant to section 162 of the AktG" (Managing Board) and "Compensation awarded and due to 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.

Company's earnings performance is presented on the basis of the comparable revenue growth and adjusted basic earnings per share of Siemens Healthineers AG. 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 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 compared with the prior year shows that fiscal year 2021 was a very successful year for Siemens Healthineers. This success is also reflected in the increase in the average compensation of employees and of the Managing Board members. The above-average increase in Managing Board compensation is primarily due to the larger proportion of variable compensation in total compensation. The very good company performance in the fiscal year is also having a clear impact here: in fiscal year 2021, the Managing Board members obtained a target achievement of the bonus between 167% and 180%. By contrast, due to COVID-19, the prior-year target achievement was between 39% and 47%. In addition, the first transfer of the IPO incentive in fiscal year 2021 resulted in the higher total compensation of the Managing Board members.

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 2021 includes a deductible for the members of the Managing Board that complies with the provisions of the German Stock Corporation Act. In line with the new version of the GCGC, 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, 2020 to September 30, 2021 and the related disclosures. We have not audited the content of 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 2021", that is 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 audit procedures to obtain audit evidence about the amounts in the Compensation Report and the related disclosures. The audit 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 under the given 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, 2020 to September 30, 2021 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 in the Compensation Report that is 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 23, 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Keller	Dr. Eisele
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

IV. 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, 5,286,654 shares were held as treasury shares from which the Company derives no rights.

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

Holding the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting will result in a number of modifications in relation to the conduct of the meeting and the exercise of shareholders' rights. We therefore ask that particular note be taken of the following information, especially of the possibility to follow along with the shareholders' meeting by tuning in to a video and audio stream, to exercise voting rights and the right to ask questions and to exercise the right to declare objections.

On the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 (German Federal Law Gazette I No. 14 2020, p. 570), as amended by the German Act to Further Accelerate the Discharge of Residual Debt Proceedings and to Adjust Pandemic-Related Provisions Under the Law of Companies, Cooperative Societies, Associations, Foundations and Under Tenancy and Lease Law of December 22, 2020 (German Federal Law Gazette I No. 67 2020, p. 3332), the provisions of which continue to apply on the basis of the German Act for the Establishment of the 2021 Reconstruction Aid Fund (*Aufbauhilfe 2021*) and the Temporary Suspension of the Insolvency Filing Obligation Due to Heavy Rainfall and Floods in July 2021 and the Amendment of Other Laws of September 10, 2021 (German Federal Law Gazette I No. 63 2021, p. 4153) until August 31, 2022 (hereinafter the "COVID-19 Act"), the Managing Board of Siemens Healthineers AG decided, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without physical attendance of the shareholders or their authorized representatives. It is therefore not possible for shareholders or their authorized representatives to physically attend (except for the proxy representatives designated by the Company).

All shareholders and their authorized representatives will be able to follow along the entire Annual Shareholders' Meeting live through video and audio stream via the shareholder portal at the internet address:

→ siemens-healthineers.com/asm

Shareholders can exercise their voting rights exclusively via absentee voting or by granting proxy authorization to the proxy representatives designated by the Company. Shareholders will also be granted the right to ask questions prior to the Annual Shareholders' Meeting by means of electronic communication. Furthermore, it is possible to declare an objection to a resolution of the Annual Shareholders' Meeting by means of electronic communication. Further details on this subject are presented below.

Notification of attendance

Only those shareholders are entitled to attend the virtual Annual Shareholders' Meeting, i.e., exercise their shareholder rights, in particular voting rights, who have submitted notification of attendance by no later than

midnight (CET) on February 8, 2022

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 language either electronically via the shareholder portal accessible at

→ 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

For compliance with the notification deadline, receipt by the Company of your notification of attendance is decisive.

To register electronically via the shareholder portal, you will receive online access by entering your shareholder control number and the related individual access password, both of which you can find in the registration material sent to you. Shareholders who have already registered for electronic delivery of invitations to Shareholders' Meetings with an access password selected by them shall use this access password. Further information on the registration procedure may be found on the attendance notification form sent to you.

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 voting advisory firms. In these cases, timely notification of attendance by a formally acceptable method is also necessary in accordance with the provisions specified in section "Notification of attendance" above.

Please find details on voting by authorized representative in the section below on "Exercising shareholder rights through authorized representatives; procedure for voting through authorized representatives."

Registration stop (technical record date); disposal of shares

The exercise of the right to attend and vote is based on the shareholding evidenced by entry in the Company's share register on the day of the shareholders' meeting. Please note, however, that for reasons of technical processing a so-called 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 the notification period ends, 00:00 (CET) on February 9, 2022, until the day of the Annual Shareholders' Meeting ends, midnight (CET) on February 15, 2022. The technical record date for exercising the right to attend and vote in the Annual Shareholders' Meeting is therefore midnight (CET) on February 8, 2022.

A notification of attendance at the shareholders' meeting does not result in the blocking or locking up of shares. Shareholders may therefore continue to freely dispose of their shares even after submitting attendance notification 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, 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 or by granting proxy authorization to the proxy representatives designated by the Company.

Absentee voting

Shareholders or their authorized representatives are entitled to submit their votes by way of absentee voting. The requirements specified in section "Notification of attendance" above for exercising voting rights, in particular timely notification of attendance, must be fulfilled in respect of the relevant shareholding.

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, 2022 (time of receipt is decisive):

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

or by email: → anmeldestelle@computershare.de

To 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 on the internet at → siemens-healthineers.com/asm

Absentee votes can also be submitted, changed, or revoked electronically via the shareholder portal by entering your shareholder control number and the related individual access password, both of which may be found in the registration material sent to you, at

→ siemens-healthineers.com/asm

Shareholders who have already registered for electronic delivery of invitations to Shareholders' Meetings with an access password selected by them shall use this access password.

Beyond midnight (CET) on February 14, 2022, electronically casting, changing or revoking absentee votes is also possible on the day of the virtual Annual Shareholders' Meeting but must be completed no later than by the time voting begins at the virtual Annual Shareholders' Meeting.

Casting absentee votes is possible only on such motions and nominations in respect of which proposals have been made by the Managing Board and/or the Supervisory Board in accordance with Section 124 (3) of the German Stock Corporation Act (AktG) or by shareholders in accordance with Section 122 (2) of the German Stock Corporation Act (AktG) and that are included in this present notice of the Annual Shareholders' Meeting or announced subsequently or that have been made available in accordance with Section 126 and Section 127 of the German Stock Corporation Act (AktG).

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 ("proxy representatives designated by the Company"). Also in this case, the requirements specified in section "Notification of attendance" above for exercising voting rights, in particular timely notification of attendance, must be fulfilled in respect of the relevant shareholding.

Proxy authorizations and voting instructions to the proxy representatives designated by the Company can be issued, amended, or revoked in text form via one of the following channels by no later than midnight (CET) on February 14, 2022 (time of receipt is decisive):

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

or by email: → anmeldestelle@computershare.de

Shareholders are receiving 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 proxy and instruction form is also available on the homepage at → siemens-healthineers.com/asm

Issuing, changing and revoking proxy authorizations of, and instructions to, the proxy representatives designated by the Company is also possible electronically via the shareholder portal accessible at

→ siemens-healthineers.com/asm

by entering your shareholder control number and the related individual access password, both of which may be found in the registration material sent to you.

Shareholders who have already registered for electronic delivery of invitations to Shareholders' Meetings with an access password selected by them shall use this access password.

Issuing, changing and revoking the proxy authorization of proxy representatives designated by the Company is possible electronically via the shareholder portal accessible at → siemens-healthineers.com/asm after midnight (CET) on February 14, 2022 until the day of the virtual Annual Shareholders' Meeting, but must be completed by no later than the time voting begins at the virtual Annual Shareholders' Meeting.

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 the proxy representatives designated by the Company, they will not exercise the voting right. If an instruction is given that is not clear or that is contradictory, the proxy representatives designated by the Company will abstain from voting.

The proxy representatives designated by the Company will not accept instructions to speak, to ask questions, to submit motions and to declare objections to resolutions of the Annual Shareholders' Meeting and they are available to vote only on motions and nominations in respect of which proposals have been made by the Managing Board and/or the Supervisory Board in accordance with Section 124 (3) of the German Stock Corporation Act (AktG) or by shareholders in accordance with Section 122 (2) of the German Stock Corporation Act (AktG) and that are included in this present notice of the Annual Shareholders' Meeting or announced subsequently or that have been made available in accordance with Section 126 and Section 127 of the German Stock Corporation Act (AktG).

Relation between absentee votes and proxy authorizations and instructions issued to the proxy representatives designated by the Company and further information on exercising voting rights

If proxy authorizations and instructions to the proxy representatives designated by the Company are issued or if the voting right is exercised by absentee voting in a timely manner both in text form and electronically via the shareholder portal, irrespective of the time of receipt, exclusively the absentee voting done electronically via the shareholder portal or, as the case may be, the proxy authorization and instruction to the proxy representative designated by the Company issued electronically via the shareholder portal will be considered binding.

If several proxy authorizations and instructions to proxy representatives designated by the Company are received in text form, the last of these received will be deemed binding. The same applies to several absentee votes. However, absentee votes in text form have priority over the issuance of proxy authorizations and instructions in text form to proxy representatives designated by the Company. 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 for that Agenda Item or, as the case may be, the instruction to the proxy representative designated by the Company will apply *mutatis mutandis* for each item put to individual vote.

Exercising shareholder rights through authorized representatives; procedure for voting through authorized representatives

Shareholders who are entered in the Company's share register and submitted timely notification of attendance may also have their voting right and any other rights exercised through an authorized representative of their choice, including an intermediary, a shareholders' association or a proxy voting advisory firm. Also in this case, the requirements specified in section "Notification of attendance" above for exercising voting rights, in particular timely notification of attendance, must be fulfilled in respect of the relevant shareholding.

Authorized representatives can neither be physically present at the virtual Annual Shareholders' Meeting. They can exercise the voting right on behalf of the shareholders represented by them only through absentee voting or by granting (sub-)proxy authorization 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 considered:

If neither a proxy voting advisory firm 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.

To authorize proxy voting advisory firms, shareholders' associations, other intermediaries within the meaning of Section 135 of the German Stock Corporation Act (AktG) or others of equal status pursuant to Section 135 of the German Stock Corporation Act (AktG), revoke and provide proof of proxy authorization, the legal provisions, in particular Section 135 of the German Stock Corporation Act (AktG), apply. That 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 the voting rights.

The relevant authorized representatives may, however, stipulate special requirements for their own proxy authorization; 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 voting advisory firms, 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, under Section 134 (3) sentence 2 of the German Stock Corporation Act (AktG) 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 of the grant, amendment or revocation of a proxy authorization can be submitted to the Company by no later than midnight (CET) on February 14, 2022 via one of the following channels, in which case the time of receipt at the Company is decisive.

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. Notification of the granting, amendment and revocation of the proxy authorization can be submitted to the Company also electronically using your shareholder control number and your individual access password, both of which are included in the registration material sent to you, via the shareholder portal accessible at

→ siemens-healthineers.com/asm

after midnight (CET) on February 14, 2022, even on the day of the virtual Annual Shareholders' Meeting until the time voting begins. Shareholders who have already registered for electronic delivery of invitations to Shareholders' Meetings with an access password selected by them shall use this access password.

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 of the granting of 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 possibility of granting proxy authorization are requested to do so at their earliest convenience.

Live transmission of the Annual Shareholders' Meeting; speeches of the Chairman of the Supervisory Board and the Chief Executive Officer

All shareholders of Siemens Healthineers AG or their authorized representatives may follow along with the entire Annual Shareholders' Meeting starting at 10:00 a.m. (CET) on February 15, 2022, live in video and audio stream via the shareholder portal on the internet at → siemens-healthineers.com/asm

Shareholders are granted online access by entering their shareholder control number and the corresponding individual access password, both of which can be found in the registration material sent to them. Shareholders who have already registered for electronic delivery of invitations to Shareholders' Meetings with an access password selected by them shall use this access password.

The speeches of the Chairman of the Supervisory Board and the Chief Executive Officer may also be watched by other interested parties live over the internet at → siemens-healthineers.com/asm

A replay 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, 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 available on the internet at → siemens-healthineers.com/asm a few days before the Annual Shareholders' Meeting. The right to modify the speech with respect to the date of the Annual Shareholder's Meeting is reserved.

The live transmission of the Annual Shareholders' Meeting does not allow for participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG).

Motions, nominations, information requests, questions, objections (Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 and 3 of the COVID-19 Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Act)

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 500,000.00 (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 must not be counted. Any change from a Sunday, Saturday, or public holiday to a preceding or subsequent business day is not possible for this purpose. Sections 187 to 193 of the German Civil Code (BGB) are not to 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, 2022. Please use the following address to submit such requests:

Managing Board of Siemens Healthineers AG
Attn.: Dr. Jürgen Mahr, SHS LC SC&CM
Karlheinz-Kaske-Str. 5
91052 Erlangen, Germany

or by email to: → HV.team@siemens-healthineers.com

Unless made public at the same time as the notice of the 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 published on the internet at → siemens-healthineers.com/asm and communicated to the shareholders. Formal resolution proposals accompanying such requests for additions to the agenda will be treated as if they were submitted orally during the Annual Shareholders' Meeting.

Counterproposals and nominations pursuant to Section 126 (1) and Section 127 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counterproposals to Managing Board and/or Supervisory Board proposals relating to specific Agenda Items and make nominations for Supervisory Board members or independent auditors. All counterproposals (along with a statement of reasons) and nominations must exclusively be sent to:

Siemens Healthineers AG
Attn.: Dr. Jürgen Mahr, SHS LC SC&CM
Karlheinz-Kaske-Str. 5
91052 Erlangen, Germany

or by email to: → HV.team@siemens-healthineers.com

Counterproposals and nominations by shareholders to be made available, including the shareholder's name and city of residence or, as the case may be, registered office as well as any statement of reasons to be made available will be posted on the internet at → siemens-healthineers.com/asm without undue delay upon their receipt. All counterproposals and nominations relating to items on the agenda that are received in German language at the above-mentioned address by midnight (CET) on January 31, 2022, will be considered. Statements by the management, if any, on the counterproposals and nominations will also be available at the above-mentioned website.

The Company will treat the counterproposals thus published as if they had been orally submitted during the Annual Shareholders' Meeting provided that the shareholder submitting the motion or nominating a candidate has registered to participate in the Annual Shareholders' Meeting.

Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG); right to ask questions pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Act

Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), during in-person Shareholders' Meetings, every shareholder or his/her authorized representative may request from the Managing Board 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.

The afore-stated right to obtain information does not exist during the virtual Annual Shareholders' Meeting taking place on February 15, 2022. On the basis of the COVID-19 Act, shareholders shall be granted a right to ask questions by means of electronic communication in the virtual Shareholder's Meeting instead of this statutory right to information.

With the approval of the Supervisory Board, the Managing Board of Siemens Healthineers AG has decided that shareholders or their authorized representatives may direct questions to the Managing Board via the shareholder portal on the internet at → siemens-healthineers.com/asm, after submitting notification of attendance.

Such questions must be received by the Company by midnight (CET) on February 13, 2022 via the shareholder portal. After that point in time, and in particular during the virtual Annual Shareholders' Meeting, no questions can be posed.

The Managing Board will decide at its own due, free discretion how it will answer questions. In particular, the Managing Board may answer individual questions or several questions in a consolidated manner. Questions in languages other than German will not be considered. The Managing Board may refuse to provide information when the requirements detailed in Section 131 (3) of the German Stock Corporation (AktG) are met.

When questions are answered during the Annual Shareholders' Meeting, the name of the shareholder who submitted the question is only disclosed (to the extent that questions are answered individually) if the shareholder expressly agreed to such disclosure when submitting the question.

Submission of written statements and video messages to be published via the shareholder portal

Shareholders or their authorized representatives do not have the option of commenting verbally on the agenda at the virtual Annual Shareholders' Meeting. The Managing Board has therefore decided, with the consent of the Supervisory Board, to give shareholders and their authorized representatives the option – beyond what is required by the COVID-19 Act – to comment on the agenda by submitting written statements and video messages, which will be made available via the shareholder portal.

Shareholders who are entered in the share register and who have duly registered for the Annual Shareholders' Meeting, and their authorized representatives, thus have the option to submit, via the shareholder portal at → siemens-healthineers.com/asm, written statements and video messages that relate to the agenda in German language by midnight (CET) on February 10, 2022 for publication by the Company via the shareholder portal.

Written statements may be submitted in text form and must not exceed 10,000 characters. In addition, statements are admissible only if the relevant statement is made by the shareholder himself/herself or his/her authorized representative personally. Video messages are limited to three minutes. Likewise, video messages are admissible only if the shareholder himself/herself, or his/her authorized representative, personally delivers the message. By submitting the written statement or video message, the shareholder or authorized representative consents to its publication via the shareholder portal together with his/her name.

It must be noted that there is no legal entitlement to publication of a written statement or video message. The Company reserves the right not to publish, in particular, any written statements or video messages 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. This also applies to video messages that are longer than three minutes and to written statements/video messages that do not fulfil the technical requirements. Only one written statement or video message per shareholder will be published.

Further details on the technical and legal requirements for submitting written statements and video messages can be found in the shareholder portal.

The purpose of giving shareholders and their authorized representatives the opportunity to submit written statements/video messages is to give them the option to comment. For questions, counter motions and nominations the procedure described above is applicable. It must be noted that any questions, counter motions or nominations that are contained in a written statement or video message but have not been submitted as described above will not be considered.

Declaring an objection to a resolution for the record pursuant to Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Act

Shareholders who are entered in the Company's share register and have submitted notification of attendance in due time and their authorized representatives can declare an objection to resolutions of the Annual Shareholders' Meeting for the record pursuant to Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Act from the start to the end of the Annual Shareholders' Meeting via the shareholder portal at → 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 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentences 2 and 3 of the COVID-19 Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Act may be found at → siemens-healthineers.com/asm

Website where information pursuant to Section 124a of the German Stock Corporation Act (AktG) is available

The notice of the Annual Shareholders' Meeting, together with the information and explanations required by law, is also available at the website → [siemens-healthineers.com/asm](https://www.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 may also be found.

The voting results will be posted at → [siemens-healthineers.com/asm](https://www.siemens-healthineers.com/asm) after 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 data controller in compliance with the provisions of the EU Data Protection Regulation (GDPR) and all other relevant laws.

In our data protection declaration for the Annual Shareholders' Meeting, we have summarized all information on the processing of your personal data and on the rights to which you are entitled under the EU Data Protection Regulation (GDPR):

→ <https://www.siemens-healthineers.com/investor-relations/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, Christoph Zindel

Registered Office: Munich, Germany

Commercial Registry: Munich, HRB 237558

Siemens Healthineers AG

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