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This document includes supplemental financial measures that are or may be alternative performance measures not precisely defined in the applicable financial reporting framework (non-GAAP measures). These supplemental financial measures may have limitations as analytical tools and should not be viewed in isolation or as alternatives to measures of Siemens Healthineers’ net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, and therefore they may not be comparable to those included in this document.

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

Due to rounding, individual numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures to which they refer. Due to technical reasons, there may be discrepancies in formatting of the accounting data included in this document and made publicly available according to applicable legal rules. 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.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.
New Ambition

Bernd Montag, CEO
We pioneer breakthroughs in healthcare.
For everyone. Everywhere.
We successfully delivered on our Upgrading priorities
Now entering New Ambition

Delivered on our Upgrading priorities...
....while managing through the pandemic

- Achieved our financial targets
- Closed the transformative combination with Varian
- Launched breakthrough innovations
- Realized further market share gains
- Successfully expanded our Value Partnerships
- Established comprehensive ESG program
- Entered Germany’s prime index, the DAX
New Ambition - Accelerating growth

Comparable revenue growth

6 to 8% p.a.

Adj. basic EPS growth

12 to 15% p.a.

Note: The guidance 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
Our unique capabilities

Patient Twinning
Personalization of diagnosis, therapy selection and monitoring, after care and managing health

Precision Therapy
Intelligent and image guided treatment for the most threatening diseases

Digital, Data and AI
Leveraging digital, data and AI and advance providers’ operations with tech-enabled and enterprise services
Sodium MRI tumor imaging
Enhanced Liver Fibrosis blood test

ELF Score: Risk of disease progression

- **Lower**
  - \(< 9.8\)

- **Mid**
  - \(\geq 9.8 - < 11.3\)

- **Higher**
  - \(\geq 11.3\)
Hippocampal-sparing whole-brain radiation therapy
Robotic assisted lesion crossing
AI-based organ segmentation for radiation therapy planning
AI-quantified signatures associated with COVID-19 in lung CT
Leading businesses...
...uniquely combining focus and scale

Patient Twinning

<table>
<thead>
<tr>
<th>Imaging</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Margin</td>
<td>Recurring revenue</td>
</tr>
<tr>
<td>€9.8bn</td>
<td>21%</td>
<td>~40%</td>
</tr>
<tr>
<td>• Computed Tomography</td>
<td>• X-ray Products</td>
<td></td>
</tr>
<tr>
<td>• Magnetic Resonance</td>
<td>• Ultrasound</td>
<td></td>
</tr>
<tr>
<td>• Molecular Imaging</td>
<td>• Digital Solutions</td>
<td></td>
</tr>
</tbody>
</table>

Diagnostics

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€5.4bn</td>
<td>13%</td>
<td>~90%</td>
</tr>
<tr>
<td>• Clinical chemistry, Immunoassay</td>
<td>• Molecular virology and liquid biopsy</td>
<td></td>
</tr>
<tr>
<td>• Hemostasis, Hematology</td>
<td>• Automation and IT</td>
<td></td>
</tr>
<tr>
<td>• Blood gas, Urinalysis</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: FY2021 numbers except Varian with FY2022 financial outlook; Diagnostics revenue includes COVID-19 rapid antigen test contribution of €1,080m, Diagnostics excluding antigen adjusted EBIT margin at around mid-single digit

Precision Therapy

<table>
<thead>
<tr>
<th>Varian</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>Margin</td>
<td>Recurring revenue</td>
</tr>
<tr>
<td>€2.9-3.1bn</td>
<td>15-17%</td>
<td>~50%</td>
</tr>
<tr>
<td>• Radiation Oncology Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Multi-Disciplinary Oncology</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Proton Solutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Interventional Solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Advanced Therapies

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Margin</th>
<th>Recurring revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.7bn</td>
<td>15%</td>
<td>~40%</td>
</tr>
<tr>
<td>• Angio Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Mobile C-arms</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Hybrid ORs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Endovascular Robotics</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Digital, Data & AI

Note: FY2021 numbers except Varian with FY2022 financial outlook; Diagnostics revenue includes COVID-19 rapid antigen test contribution of €1,080m, Diagnostics excluding antigen adjusted EBIT margin at around mid-single digit
Unmatched global footprint and customer proximity

**Americas**

~9,000 sales & service employees

**EMEA**

~12,000 sales & service employees

**APAC**

~8,000 sales & service employees

Note: Share of employees in manufacturing (incl. supply chain employees, i.e. logistics, order management and installations) and R&D by key regions (Americas, EMEA, APAC); ~5,500 employees in administration
Unmatched relevance as a holistic partner ... 
... for a consolidating and transforming customer base

Unique customer access
• Unmatched C-level relationships
• addressing all major departments
• addressing all major disease states

Unique suite of offerings
• Leading products
• Best-in-class service
• Renown consulting
• Value Partnerships

Unique track record
• Continuous share gains
• Leading Net Promoter Scores
• >€3bn backlog of long-term partnership agreements

Note: orange marked hospital departments are served with Siemens Healthineers products and services
Our unique capabilities enable breakthrough innovations

**Patient Twinning**

- **MAGNETOM Free.Max**
  - Breaking barriers in MRI

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

**Digital, Data and AI**

- **AI-Rad Companion**
  - AI enhanced, automated reading support for radiology

**Precision Therapy**

- **CorPath GRX**
  - Advancing into neuro-vascular interventions

- **Ethos**
  - Taking the lead in adaptive cancer therapy

- **ARTIS icono**
  - State-of-the-art technology for minimally invasive procedures

**Current Technology**

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

**Oncology as a service**

- Comprehensive cloud-based treatment planning services
# New Ambition

Addressing the greatest **challenges opportunities** in Healthcare

## Leading causes of death

<table>
<thead>
<tr>
<th>Cause</th>
<th>Number</th>
<th>% of overall deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cardiovascular</td>
<td>18m</td>
<td>(32%)</td>
</tr>
<tr>
<td>Cancer</td>
<td>10m</td>
<td>(18%)</td>
</tr>
<tr>
<td>Neurological Disorders</td>
<td>7m</td>
<td>(12%)</td>
</tr>
</tbody>
</table>

**Unrealized opportunities**

... to fight the **most threatening diseases**

## Challenges

- Cost pressure
- Consolidation
- Staff shortage
- Health equality
- China healthcare
- Emerging countries

**Untapped potential**

... to **improve provider efficiency**

**Uneven access**

... for **billions of people**

---

1 number of deaths and % of overall deaths in 2019
New Ambition
Addressing the greatest opportunities in Healthcare

Fighting the **most threatening diseases**
- Comprehensive cancer care
- Image guidance and robotics in neurovascular and cardiovascular care

Enabling **efficient operations**
- Further build C-level access
- Grow Value Partnerships
- Drive digitally enabled services

Expanding **access to care**
- Leverage global footprint
- Build local partnerships
- Low-cost innovation
New Ambition
Each business with razor sharp focus...

Patient Twinning

Imaging
Expand #1 position & create new markets, building on unmatched innovation power & scale

Diagnostics
Accelerate growth & expand margins, building on workflow leadership & clinical innovations

Precision Therapy

Varian
Accelerate cancer care impact together as one

Advanced Therapies
Grow and disrupt procedures in cardiovascular & neurovascular care

Digital, Data and AI
New Ambition
...while serving more customers and patients with unique scale

Patient Twinning
Imaging
Diagnostics

Precision Therapy
Varian
Advanced Therapies

Digital, Data and AI

Fighting most threatening diseases
Enabling efficient operations
Expanding access to care
We pioneer breakthroughs in healthcare. For everyone. Everywhere.

Note: The guidance for 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
Siemens Healthineers Management Team

Managing Board

Bernd Montag, CEO
Jochen Schmitz, CFO
Darleen Caron, Chief Human Resources Officer & Labor Director
Elisabeth Staudinger, Member of the Board
Christoph Zindel, Member of the Board

Businesses

Andre Hartung, Imaging
Deepak Nath, Diagnostics
Chris Toth, Varian
Carsten Bertram, Advanced Therapies

Regions

Dave Pacitti, Americas
Bernd Ohnesorge, Europe, Middle East, Africa
Elisabeth Staudinger, Asia Pacific

Speaker at the Capital Markets Day

1) Appointment effective Dec. 1st 2021
2) Leaving SHS on March 31, 2022
3) interim region lead
New Ambition

Darleen Caron, CHRO
Our shared culture is a key success factor

Purpose driven
Deep domain expertise
Sense of pride and highly committed employees
Long history of innovation
Building on an already strong foundation we further developed a Purpose and Values unifying 66,000 Healthineers.

New Ambition Strategy
We ensured our culture aligns to our strategic focus.

Voice of Employees
We heard feedback from thousands of employees through culture surveys and workshops.

Voice of Customer/Patients
We listened to our customers and were inspired by true patient stories.
Our shared culture is a key enabler to drive real business value impacting billions of lives

“Culture is not the soft stuff, it’s THE stuff.” Chris Toth

Promoting skilled & diverse talent
Cross-fertilizing across organizations
Building agility in how we operate
Aligning incentives “Win Together”

Our journey of creating a sustainable shared culture has equal importance to our strategy and business ambitions
Our Purpose and Values

We pioneer breakthroughs in healthcare. For everyone. Everywhere.

We

- listen first
- win together
- learn passionately
- step boldly
- own it
Innovating to sustainably enable healthcare for everyone, everywhere

Increasing Access to Care is a core strategy

All future buildings will be carbon-neutral

DE&I is integral part of our company culture

Stroke Care in Mekong Delta, Vietnam

Healthineers Campus Bangalore, India

Covid-19 Screening in Ethiopia

HEP Factory Forchheim, Germany

Fostering diversity in all forms

Cultivating high employee engagement
Innovating to sustainably enable healthcare for everyone, everywhere – Our targets

Improve quality of life through access to healthcare and innovation

220’ patient touchpoints in underserved countries¹ (FY20: 147’; FY21: 174’)

≥ 35% revenue from innovations brought to market in last 3 years (FY20: ~40%; FY21: ~40%)

110 AI supported products on the market (FY20: 63; FY21: 64)

Contribute to a regenerative and healthy environment

130 kt net CO₂e emissions from scope 1 & 2 (FY19: 197; FY21: 145)

Advance diversity and inclusion and drive employee engagement

26% women in Senior Management² (FY20: 17%; FY21: 20%)

8.5 employee engagement index, maintaining top 25% industry benchmark (FY20: 8.2, top 25%; FY21 8.2, middle range)

Note: Sustainability targets are for FY25 | ¹ Based on 90 countries in scope: Defined by World Bank as low-income and lower-middle income economies and SHS specific additions | ² In addition: adherence to country specific legal requirements
Effective governance, transparent communication

Progress in Ratings
• Sustainalytics rating improved to medium risk (from high risk) ranking top 5

Comprehensive Reporting
• Publication November 25th, 2021
• Includes progress report on KPIs

Proactive Investor communication
• Increased presence in ESG forums / conferences
• Tailored materials to cater to our ESG-focused investors
New Ambition

Jochen Schmitz, CFO
Our financial framework

1. Driving innovation and growth
2. Fostering profitability
3. Strengthening financial soundness
4. Focused capital allocation
### R&D and SG&A fuel future growth

#### R&D expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>R&amp;D Expenses (€)</th>
<th>R&amp;D Intensity (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1&quot;3</td>
<td>9%</td>
</tr>
<tr>
<td>2020</td>
<td>1&quot;3</td>
<td>9%</td>
</tr>
<tr>
<td>2021</td>
<td>1&quot;5</td>
<td>9%</td>
</tr>
</tbody>
</table>

#### SG&A expenses

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A Expenses (€)</th>
<th>SG&amp;A Intensity (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2&quot;2</td>
<td>15%</td>
</tr>
<tr>
<td>2020</td>
<td>2&quot;3</td>
<td>16%</td>
</tr>
<tr>
<td>2021</td>
<td>2&quot;8</td>
<td>17%</td>
</tr>
</tbody>
</table>

#### R&D expenses by segments (in % of revenues)

- **Imaging**: 2022E ~9%
- **Diagnostics**: 2022E ~7%
- **Varian**: 2022E ~10%
- **Advanced Therapies**: 2022E ~12%

#### Selling expenses by regions (in % of total selling expenses)

- **Asia, Australia**: ~20%
- **Americas**: ~45%
- **EMEA**: ~35%

**Note:** FY2021 and FY2022 excluding revenue and expenses related to COVID-19 rapid antigen test business

- **Ambitious R&D pipeline and broad sales coverage** fuel future growth agenda by market share gains and market development activities
- **R&D spend stays around ~9%** and might ease slightly over time
- **SG&A spend initially at the upper end of the range** benefitting over time from growing scale

- **Diagnostics with structurally lower (net) R&D due to capitalisation**
- **SG&A and R&D intensity in 2022E highest** due to the **consolidation of Varian** with structurally higher OPEX intensity and elevated intensity at **Advanced Therapies**
- **Focused distribution of selling expenses across global setup**; further invest in growth markets and market development activities
The Siemens Healthineers set-up for industry-leading (gross) margins

**Pricing**
- Pricing discipline across the board and pricing strength from innovation leadership positions

**Productivity**
- 4 to 5% p.a. of total cost productivity from design-to-cost, purchasing and lean processes through digitalisation

**Scale**
- Scaling purchasing power and cost degression on growing revenues

**Price erosion**
- Pricing headwind historically between -1.5% to -2.5% p.a., decreasing in recent years - no material change expected

<table>
<thead>
<tr>
<th>Inflation</th>
<th>Cost inflation offset by decreasing headwinds in price erosion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FX</strong></td>
<td>More balanced exposure to €/$-rate with Varian value-add in $; hedging on a rolling basis to reduce volatility</td>
</tr>
</tbody>
</table>
High and resilient revenue growth coinciding – ~55% of revenue are recurring

Non-recurring and recurring revenues growing at similar speed

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-Recurring</th>
<th>Recurring</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>2020</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>2021</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>2022 to 2025E</td>
<td>~55%</td>
<td>~45%</td>
</tr>
</tbody>
</table>

High and resilient revenue growth

- **Secular and stable procedure growth** ensures resilient demand for our products and services
- **Short-term dips come back as pent-up demand** – as seen in financial crisis and in COVID-19 pandemic
- **Global resilience** – local market fluctuations compensate each other

**Value Partnerships** – contracts with large providers add **long-term recurring revenues** for equipment, service and tech-enabled services

- **Fast growing recurring revenues** – from service and software in Imaging, Varian and Advanced Therapy, as well as from **reagent revenues** in Diagnostics
- **Adding new recurring revenue streams** – from expansion into digital and tech-enabled services, e.g. Oncology as a service

Note: FY2021 and FY2022 revenue excluding COVID-19 rapid antigen test contribution
We are set-up for strong free cash flow generation

### Free cash flow (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Conversion rate</th>
<th>Free cash before taxes</th>
<th>Operating Cash Flow pre tax</th>
<th>CAPEX</th>
<th>Income taxes</th>
<th>Source</th>
<th>Use</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.63</td>
<td>1,037</td>
<td>(579)</td>
<td>(493)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>0.82</td>
<td>1,371</td>
<td>(557)</td>
<td>(512)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>0.99</td>
<td>2,259</td>
<td>(674)</td>
<td>(808)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Resilient cash generation** with high share of recurring revenues
- **Strong free cash conversion rates** at ~0.9 in steady-state segments Imaging, Varian and Advanced Therapies
- 2021 cash flow **positively impacted by fast turning antigen business**
- **Diagnostics currently in transition**, improving free cash conversion rate towards a steady-state potential at ~0.8 in the mid-term
- **CAPEX fluctuating between 3.5 and 4.5% of revenues**, near-term elevated to the upper end of the band due to necessary capacity expansions

<table>
<thead>
<tr>
<th>CAPEX in % of revenue</th>
<th>4.0%</th>
<th>3.9%</th>
<th>4.0%</th>
<th>3.5 to 4.5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022 to 2025E</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** CAPEX in % of revenue excluding revenue related to COVID-19 rapid antigen test business; FY 2019 prior to IFRS16 implementation without separate line item for repayment of 3rd party lease liabilities
M&A principles remain transparent and unchanged – while we execute on creating value from our acquisitions

**Transparent M&A principles**

- **Smart** – M&A targets are selected to fit the overall strategy within the four segments
- **Accretive** – Deals are evaluated by their accretiveness in terms of financials, operations and new opportunities
- **Opportunistic** – A decisive and well-timed deal execution is crucial to secure deals in MedTech

<table>
<thead>
<tr>
<th>M&amp;A Type</th>
<th>Short-term accretion</th>
<th>Mid-term accretion</th>
<th>Long-term accretion</th>
<th>Deal size</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Seed”</td>
<td>×</td>
<td>×</td>
<td>✓</td>
<td>Small</td>
</tr>
<tr>
<td>“Adjacency”</td>
<td>×</td>
<td>✓</td>
<td>✓</td>
<td>Mid</td>
</tr>
<tr>
<td>“Portfolio”</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>Large</td>
</tr>
</tbody>
</table>

**Stringent M&A execution**

<table>
<thead>
<tr>
<th>Transaction:</th>
<th>MiniCare “Seed”</th>
<th>Corindus “Seed/Adjacency”</th>
<th>ECG Management Consultants “Adjacency/Portfolio”</th>
<th>Varian “Portfolio”</th>
<th>Closing date:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>July 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>October 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>November 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>April 2021</td>
</tr>
</tbody>
</table>
Strong cash generation enables us to deleverage quickly – dividend policy remains unchanged

Short-term deleveraging

ROCE improving over the long-term

- "Solid investment grade" (like) rating as a minimum requirement
- Leverage of 4x Net debt/EBITDA seen as boundary condition for “solid investment grade” (like) rating with our strong ability to deleverage quickly if needed
- Dividend policy remains at 50 – 60% pay-out of reported Net Income

- M&A in Medtech generally is short- and mid-term ROCE-dilutive, as prices reflect the long-term growth characteristics in the sector
- Our M&A principle for targets is to be ROCE accretive over time
Outlook 2022 – underlying profile fully in line with mid-term targets

Comparable revenue growth

Ex antigen: 5 to 7%

Adj. basic earnings per share

Ex antigen: +17 to +23%

Note: The outlook is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
Total synergies of >€350m by 2025 drive Varian segment margin well above 20%

- **Value Partnerships** – better access to c-level decision maker and Value Partnerships
- **Market access** – strengthening our global distribution by leveraging cross-selling capabilities and going direct in more countries
- **Digital offerings** – accelerating our software and tech enabled services roadmap
- **Integrated solutions** – reaching a new level of precision and efficiency in cancer therapy through industry leading imaging and AI solutions

Note: indicative graph only, not to scale; ~80% of synergies will be achieved on Varian level, remaining part will be spread across Siemens Healthineers
Mid-term guidance for comparable revenue growth

6 to 8% p.a.

- Imaging growth at 5 – 8% p.a.
- Diagnostics growth progressing to 4 – 6% p.a.
- Varian growth at 9 – 12% p.a.
- Advanced Therapies growth at 5 – 8% p.a.

Note: The guidance for 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
Mid-term guidance for adjusted basic EPS growth

12 to 15% p.a.

- **Imaging** margin expanding by 20 – 80 bps p.a.
- **Diagnostics** margin progressing towards mid-teens in 2025
- **Varian** margin progressing to ‘well above 20%’ in 2025
- **Advanced Therapies** margin progressing towards 20% in 2025

**Note:** The guidance for 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
We pioneer breakthroughs in healthcare. For everyone. Everywhere.

Comparable revenue growth
6 – 8% p.a.

Adj. basic EPS growth
12 – 15% p.a.

Note: The guidance for 2023-25 is based on current foreign exchange rate assumptions and on the current portfolio; excluding COVID-19 rapid antigen test contribution.
Disclaimer

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

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

**CorPath GRX:** Neuro capabilities are only available in select markets. It is not for sale in the United States. Its future availability cannot be guaranteed.

**Ethos:** Ethos is not available for sale in all markets.
Glossary

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

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

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

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

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

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

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

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