

Corporate Governance Statement

Documents pursuant to § 289f (2) and § 315d German Commercial Code (HGB)

The documents referred to in the Corporate Governance statement pursuant to § 289f and § 315d of the German commercial code (HGB) can be found here. Each of the documents is as of September 30, 2021.

- Two-tier board
- German Corporate Governance Code
- Business Conduct Guidelines
- Compensation Report including auditor's report
- Compensation system for the Managing Board
- Bylaws for the Managing Board
- Compensation system for the Supervisory Board
- Bylaws of the Supervisory Board

C.4 Corporate governance statement

Publicly listed stock corporations are required to prepare and publish an annual statement on corporate governance, with the parent companies having to do so on behalf of their group companies. This statement combines the corporate governance statement of Siemens Healthineers AG in accordance with Section 289f of the German Commercial Code (Handelsgesetzbuch, HGB) and the Group corporate governance statement in accordance with Section 315d of the German Commercial Code. The Corporate Governance statement is an integral part of the combined management report. Pursuant to Section 317 (2) sentence 6 of the German Commercial Code, the independent auditors' review of the disclosures made within the scope of Sections 289f and 315d of the German Commercial Code is to be limited to ascertaining whether the disclosures were made.

According to Principle 22 of the German Corporate Governance Code (Deutscher Corporate Governance Kodex, hereinafter "GCGC"), this combined corporate governance statement for Siemens Healthineers AG and the Group is a key instrument of corporate governance reporting.

C.4.1 Two-tier board

Siemens Healthineers AG is subject to the regulations of German stock corporation law. It therefore has a two-tier board structure, with a Managing Board and Supervisory Board that are separate in terms of both functions and personnel. Both governing bodies cooperate closely in the interests of the Company.

In addition to the applicable statutory provisions, the GCGC provides the de jure and de facto framework for managing and monitoring the Company. The goal of the GCGC is to make Germany's two-tier system of corporate governance transparent and comprehensible.

C.4.1.1 Composition and working methods of the Managing Board

As the Company's top management body, the Managing Board is committed to serving the Company's interests and achieving sustainable growth in the Company's value. The members of the Managing Board are jointly responsible for the entire management of the Company and decide on the basic issues of business policy and corporate strategy, as well as on the Company's annual and multiyear plans.

The Managing Board is responsible for the preparation of the quarterly statements and the half-year financial report, the annual financial statements of Siemens Healthineers AG, the consolidated financial statements of the Group, and the combined management report of Siemens Healthineers AG and the Group. In addition, the Managing Board ensures that the Company adheres to the requirements of legislation, government regulations, and internal Company guidelines, and works to ensure that Group companies comply with these provisions and guidelines. The Managing Board has established a comprehensive compliance management system. Details are available on the website at → www.siemens-healthineers.com/company/compliance.

The Managing Board informs the Supervisory Board regularly, comprehensively, and without delay on all issues of importance to the Company with regard to strategy, planning, business development, the risk situation, risk management, and compliance. When filling managerial positions in the Company, the Managing Board takes diversity into consideration and, in particular, aims for appropriate gender representation.

Information on the areas of responsibility and the curricula vitae of the members of the Managing Board are available on the Company's website at → www.siemens-healthineers.com/company/management.

You will find further information about the Managing Board on our website:

- Compensation of the Managing Board in accordance with Section 87a AktG is available at → www.siemens-healthineers.com/investor-relations/corporate-governance/managing-board-compensation.
- Compensation Report 2021 including the auditor's report in accordance with Section 162 of the German Stock Corporation Act is available at → www.siemens-healthineers.com/investor-relations/corporate-governance.
- Bylaws of the Managing Board are available at → www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws.

Members of the Managing Board and positions held by Managing Board members

In fiscal year 2021 the Managing Board comprised the following members:

Name	Year of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2021)	Group company positions (as of September 30, 2021)
Dr. Bernhard Montag Chief Executive Officer	1969	2018	2026	None	None
Darleen Caron (since February 1, 2021)	1964	2021	2024	None	None
Dr. Jochen Schmitz	1966	2018	2026	German positions: • Universitätsklinikum Augsburg	None
Dr. Christoph Zindel	1961	2019	2022	None	None

C.4.1.2 Composition and working methods of the Supervisory Board

The Supervisory Board oversees and advises the Managing Board in its management of the Company's business. At regular intervals, the Supervisory Board discusses business development, planning, strategy, and strategy implementation. It reviews the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the proposal for the appropriation of net income. It approves the annual financial statements of Siemens Healthineers AG as well as the consolidated financial statements, based on the results of the pre-examination conducted by the Audit Committee and taking into account the reports of the independent auditors. The Supervisory Board decides on the Managing Board's proposal for the appropriation of net income and the Report of the Supervisory Board to the Annual Shareholders' Meeting. In addition, the Supervisory Board or the Audit Committee, as appropriate, concerns itself with monitoring the Company's compliance with the requirements of legislation, government regulations, and internal Company guidelines. The Supervisory Board also appoints the members of the Managing Board and determines each member's business responsibilities. Important Managing Board decisions – such as those regarding major acquisitions, divestments, investments in property, plant, and equipment, or financial measures – are subject to Supervisory Board approval, unless the bylaws for the Supervisory Board specify that such authority is delegated to one of the Supervisory Board committees. The bylaws of the Supervisory Board set out not only its tasks and responsibilities, but also the procedure for holding meetings and adopting resolutions.

In the bylaws for the Managing Board, the Supervisory Board has established the rules that govern the Managing Board's work.

The activities of the Supervisory Board and its committees during the reporting period are discussed in the Report of the Supervisory Board → **C.3 Report of the Supervisory Board**.

The curricula vitae of the members of the Supervisory Board are available on the Company's website at → www.siemens-healthineers.com/investor-relations/supervisory-board.

You will find further information about the Supervisory Board on our website:

- Compensation system of the Supervisory Board including resolution on compensation in accordance with Section 113 (3) of the German Stock Corporation Act is available at → www.siemens-healthineers.com/investor-relations/corporate-governance/supervisory-board-compensation.
- Compensation Report 2021 including the auditor's report in accordance with Section 162 of the German Stock Corporation Act is available at → www.siemens-healthineers.com/investor-relations/corporate-governance.
- Bylaws of the Supervisory Board are available at → www.siemens-healthineers.com/investor-relations/corporate-governance/bylaws.

The Supervisory Board of Siemens Healthineers AG comprises ten members. It is composed entirely of shareholder representatives. The terms of office of the members of the Supervisory Board who were appointed in 2018 will expire at the conclusion of the Annual Shareholders' Meeting in 2023. The terms of office of the members who were appointed in 2020 (Dr. Roland Busch) and 2021 (Mr. Peer M. Schatz) will expire at the conclusion of the Annual Shareholders' Meeting in 2025 and 2026, respectively.

Members of the Supervisory Board and positions held by Supervisory Board members

In fiscal year 2021 the Supervisory Board comprised the following members:

Name	Occupation	Year of birth	Member since	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises
				(as of September 30, 2021)
Prof. Dr. Ralf P. Thomas Chairman	Member of the Managing Board of Siemens Aktiengesellschaft (Chief Financial Officer)	1961	2018	German positions: • Siemens Energy AG • Siemens Energy Management GmbH • Siemens Healthcare GmbH (Chair) Positions outside Germany: • Siemens Proprietary Ltd., South Africa
Dr. Norbert Gaus Deputy Chairman	Executive Vice President Corporate Technology of Siemens Aktiengesellschaft	1961	2018	German positions: • Siemens Healthcare GmbH
Dr. Roland Busch	President and Chief Executive Officer of Siemens Aktiengesellschaft	1964	2020	German positions: • Siemens Mobility GmbH (Chair)
Dr. Marion Helmes	Supervisory board member	1965	2018	German positions: • ProSiebenSat.1 Media SE (Deputy Chair) Positions outside Germany: • British American Tobacco p.l.c., United Kingdom • Heineken N.V., The Netherlands
Dr. Andreas C. Hoffmann	General Counsel of Siemens Aktiengesellschaft	1964	2018	German positions: • Siemens Healthcare GmbH Positions outside Germany: • Siemens Ltd., China
Dr. Philipp Rösler	Supervisory board member	1973	2018	German positions: • Brainloop AG Positions outside Germany: • Fortum Corporation, Finland • Loc Troi Group, Vietnam
Peer M. Schatz (since March 23, 2021)	Managing Director of PS Capital Management GmbH	1965	2021	German positions: • Resolve BioSciences GmbH (Chair) Positions outside Germany: • CENTOGENE N.V., The Netherlands (Chair)
Dr. Nathalie von Siemens	Supervisory board member	1971	2018	German positions: • Messer Group GmbH • Siemens Aktiengesellschaft • Siemens Healthcare GmbH • TÜV SÜD AG Positions outside Germany: • EssilorLuxottica S.A., France
Dr. Gregory Sorensen	Founder and CEO of DeepHealth, Inc. (artificial intelligence division of RadNet, Inc.) and Executive Chairman of IMRIS (Deerfield Imaging, Inc.)	1962	2018	German positions: • Fresenius Medical Care AG & Co. KGaA • Fresenius Medical Care Management AG Positions outside Germany: • DFP Healthcare Acquisitions Corp., USA • Invicro, LLC, USA
Karl-Heinz Streibich	President of acatech – Deutsche Akademie der Technikwissenschaften	1952	2018	German positions: • Deutsche Telekom AG • Münchener Rückversicherungs-Gesellschaft AG • Software AG (Chair)

Supervisory Board committees

The Supervisory Board has four committees, whose duties, responsibilities, and procedures fulfill the requirements of the German Stock Corporation Act and the GCGC. The chairpersons of these committees provide the Supervisory Board with regular reports on the committees' activities.

Committees	Members
Chairman's Committee	<ul style="list-style-type: none"> • Prof. Dr. Ralf P. Thomas (Chair) • Dr. Norbert Gaus • Dr. Andreas C. Hoffmann
Audit Committee	<ul style="list-style-type: none"> • Dr. Marion Helmes (Chair) • Dr. Andreas C. Hoffmann • Prof. Dr. Ralf P. Thomas
Innovation and Finance Committee	<ul style="list-style-type: none"> • Prof. Dr. Ralf P. Thomas (Chair) • Dr. Roland Busch • Dr. Norbert Gaus • Peer M. Schatz • Dr. Gregory Sorensen • Karl-Heinz Streibich
Related-Party Transactions Committee	<ul style="list-style-type: none"> • Dr. Marion Helmes (Chair) • Dr. Andreas C. Hoffmann • Karl-Heinz Streibich

The Chairman's Committee coordinates the work of the Supervisory Board and prepares the meetings of the Supervisory Board. It prepares the self-assessment of the Supervisory Board's work and monitors the implementation of the resolutions adopted by the Supervisory Board or its committees. It makes proposals regarding the appointment and dismissal of Managing Board members and handles contracts with members of the Managing Board. When making recommendations for first-time appointments, it takes into account that the term of these appointments should not, as a rule, exceed three years. In preparing recommendations on the appointment of Managing Board members, the Chairman's Committee takes into account the candidates' professional qualifications, international experience and leadership qualities, the age limit specified for Managing Board members, the long-range plans for succession, and diversity. It also takes into account the targets that the Supervisory Board has specified for the share of women on the Managing Board. It decides on approving contracts and transactions with members of the Managing Board and their related parties, whether individuals or entities. The Chairman's Committee submits proposals to the Supervisory Board for setting the compensation of the individual Managing Board members. The Chairman's Committee prepares resolutions of the Supervisory Board regarding the systems of Managing Board and Supervisory Board compensation, including the regular review of those systems. The Chairman's Committee furthermore has the task of providing the Supervisory Board with recommendations of suitable candidates for the board to nominate for election by the Annual Shareholders' Meeting as new members of the Supervisory Board. It therefore has the tasks of a nomination committee. In preparing these recommendations, the targets defined by the Supervisory Board for its composition are to be given due consideration, along with the proposed candidates' required knowledge, abilities, and professional experience. Fulfillment of the profile of required skills and expertise is also to be aimed for. The Chairman's Committee has furthermore

been authorized by the Supervisory Board to decide on the approval of Managing Board proposals regarding appointment or dismissal of persons in certain management positions at the first level below the Managing Board, and the main principles of the compensation and incentivization system for employees.

In fiscal year 2021, the Chairman's Committee had the following members: Prof. Dr. Ralf P. Thomas (Chairman), Dr. Norbert Gaus and Dr. Andreas C. Hoffmann.

The **Audit Committee** oversees, in particular, accounting and the accounting process. It conducts a pre-examination of the annual financial statements of Siemens Healthineers AG, the consolidated financial statements, and the combined management report, as well as the report on relationships with affiliated companies. On the basis of the independent auditors' report on their audit of the financial statements, the Audit Committee makes, after its own pre-examination, recommendations regarding the Supervisory Board's approval of the annual financial statements of Siemens Healthineers AG and the consolidated financial statements. The Audit Committee discusses the quarterly statements and half-year financial report with the Managing Board and the independent auditors and deals with the auditors' reports on the review of the Group's half-year consolidated financial statements and interim management report. It concerns itself with questions of risk management and oversees the suitability and effectiveness of the systems for internal control, risk management, and internal auditing. The Audit Committee receives regular reports from the internal audit department. It prepares the Supervisory Board's recommendation to the Annual Shareholders' Meeting concerning the election of the independent auditors and submits the corresponding proposal to the Supervisory Board. Once the Annual Shareholders' Meeting has made a resolution, the Audit Committee awards the audit contract to the independent auditors and monitors the independent audit of the financial statements, particularly the selection, independence, and qualification of the auditors. It evaluates the quality of the audit and the work of the independent auditors, including the additional services they provide. In this regard, the committee complies with the applicable legal requirements, including in particular the requirements under the EU Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements of statutory audits of public-interest entities and repealing Commission Decision 2005/909/EC). The Audit Committee furthermore concerns itself with monitoring compliance, and with nonfinancial reporting and exemptions from such reporting.

In fiscal year 2021, the Audit Committee had the following members: Dr. Marion Helmes (Chairwoman since September 28, 2021), Dr. Andreas C. Hoffmann (Chairman until September 27, 2021) and Prof. Dr. Ralf P. Thomas.

The role of the **Innovation and Finance Committee** is particularly to discuss the innovation strategy within the Company's overall strategy, and also to prepare the Supervisory Board's proceedings and resolutions regarding the Company's financial situation and resources, its investments in property, plant and equipment, and its financial measures. In addition, the Innovation and Finance Committee has been authorized by the Supervisory Board to decide on the approval of certain transactions and measures that require Supervisory Board approval and have a value of less than €300 million.

In fiscal year 2021, the Innovation and Finance Committee had the following members: Prof. Ralf P. Thomas (Chairman), Dr. Roland Busch, Dr. Norbert Gaus, Mr. Peer M. Schatz (since March 23, 2021), Dr. Gregory Sorensen, and Mr. Karl-Heinz Streibich.

The **Related-Party Transactions Committee** decides on the approval of related party transactions within the meaning of Sections 107 and 111a through 111c of the German Stock Corporation Act. The establishment of this committee creates the conditions that allow the Supervisory Board to deal with related party transactions independently of the related parties involved in the transaction concerned. Within the scope specified above, the committee's responsibility for making decisions pertaining to related party transactions takes priority over the responsibility of other committees to make decisions.

The Related-Party Transactions Committee has three members, who are elected by the Supervisory Board. The majority of members of the committee, including the committee chairwoman, are individuals for whom there are no concerns about conflicts of interest due to their relations with related parties. In fiscal year 2021, the committee had the following members: Dr. Marion Helmes (Chairwoman), Dr. Andreas C. Hoffmann, and Mr. Karl-Heinz Streibich.

Self-evaluation of the work of the Supervisory Board

The Supervisory Board regularly evaluates how effectively the Supervisory Board as a whole and its committees discharge their duties. In fiscal year 2021, the Supervisory Board conducted a questionnaire-based self-evaluation, as it did in the previous year. The self-evaluation focused on the Supervisory Board's supply of information, and the conduct of meetings of the Supervisory Board and its committees.

C.4.1.3 Share transactions of the Managing Board and Supervisory Board

Pursuant to Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC, and 2004/72/EC, members of the Managing Board and the Supervisory Board are required by law to disclose all transactions conducted on their own account relating to the shares or debt instruments of Siemens Healthineers AG or to derivatives or

other financial instruments linked thereto, if the total value of such transactions entered into by a board member or any related party of that member reaches or exceeds €20,000 in any calendar year. All transactions reported during the past fiscal year to Siemens Healthineers AG in accordance with this requirement have been duly published and are available on the Company's website at: → www.siemens-healthineers.com/investor-relations/corporate-governance/directors-dealings.

C.4.1.4 Shareholders' interests and Shareholders' Meeting

As part of investor relations activities, investors are comprehensively informed about developments within the Company. For reporting purposes, Siemens Healthineers also makes extensive use of the Internet. At → www.corporate.siemens-healthineers.com/investor-relations/corporate-governance, we publish quarterly statements, half-year financial and annual reports, ad hoc announcements, analyst presentations, and press releases, as well as the financial calendar for the current year, which contains the publication dates of significant financial communications and the date of the Annual Shareholders' Meeting.

The shareholders exercise their rights, especially their voting rights, at the Shareholders' Meeting. The Shareholders' Meeting passes resolutions on all matters for which it is responsible under law and the articles of association. Every share in Siemens Healthineers AG grants the holder one vote. The Company supports the shareholders in the exercise of their rights at the Shareholders' Meeting. The invitation to and attendance at the Shareholders' Meeting comply with statutory requirements as well as those set down in the articles of association.

Documents for and information on the Shareholders' Meeting are available at → www.siemens-healthineers.com/investor-relations.

Pursuant to Section 1 (1) and (2) of the German Act on Measures in Corporate, Cooperative, Association, Foundation, and Residential Property Law to Combat the Effects of the COVID-19 Pandemic (hereinafter "COVID-19 Act"), the Managing Board resolved, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting on February 12, 2021, as a virtual annual shareholders' meeting without the physical presence of shareholders or their authorized representatives and to allow shareholders to exercise their voting rights using electronic communication or by issuing voting instructions to proxies.

The above-mentioned statutory provision was originally due to expire at the end of 2020. The Federal Ministry of Justice and Consumer Protection extended these provisions regarding virtual shareholders' meetings until the end of 2021 by means of a regulation that came into force on October 29, 2020.

On September 7, 2021, the German parliament (Bundestag) resolved to once again extend the COVID-19 Act. As a result, the option of holding virtual shareholders' meetings will remain in place until August 31, 2022. This does not involve any changes to the content of such meetings.

Therefore, the decision to convene a virtual shareholders' meeting or invite shareholders to attend in person is at the discretion of the Managing Board. The Managing Board's decision to convene and conduct a shareholders' meeting remains subject to approval by the Supervisory Board.

C.4.2 Tasks of the Managing Board; targets, succession planning and diversity concept

Targets for the share of women

Pursuant to the German Stock Corporation Act, the Supervisory Board is to set targets for the share of women on the Managing Board. The Managing Board is to set targets for the share of women at the two levels of management below the Managing Board. If the share of women is less than 30% when the targets are set, the targets cannot be below the level that has already been achieved.

At Siemens Healthineers AG, targets have been set for the Managing Board to include at least one woman by June 30, 2023, and for the first management level below the Managing Board to include at least 25% women by June 30, 2022. There is only one level of management below the Managing Board.

By appointing Ms. Darleen Caron to the Managing Board, Siemens Healthineers AG achieved its self-imposed target for the Managing Board ahead of schedule. Ms. Caron was appointed to the Managing Board and to the position of Chief Human Resources Officer (CHRO) with effect from February 1, 2021, until January 31, 2024.

Diversity concept for the Managing Board

When assessing the proposals for appointing Managing Board members, the Chairman's Committee is guided by the objective to ensure, as far as possible, that the Managing Board has strong leadership skills and a diversified complementary composition. The aim is for the Managing Board as a whole to have all the knowledge and experience that are considered essential in light of the activities of Siemens Healthineers.

When selecting Managing Board members, the Supervisory Board ensures that they are personally suited and have integrity, convincing leadership qualities, international experience, the professional qualifications for the specific business responsibilities to be assumed, a proven track record, knowledge of the Company, and the ability to adapt business models and processes in a constantly changing world. The aspect of diversity is an important selection criterion in filling Managing Board positions, including aspects such as age, gender, and educational

and professional background. For this reason, the Supervisory Board takes particular account of the following criteria when selecting members of the Managing Board:

- In addition to the required specific technical skills and management and leadership experience for the task at hand, Managing Board members should cover a range of knowledge and experience as well as of educational and professional backgrounds that is as broad as possible.
- In view of the Company's international reach, it should be ensured that the composition of the Managing Board reflects internationality by including different cultural backgrounds or international experience (for example, extended professional experience abroad that is relevant to Siemens Healthineers or the management of foreign business activities).
- Collectively, the Managing Board should have experience of the lines of business important to Siemens Healthineers, in particular (diagnostic) imaging, laboratory diagnostics, clinical therapy and cancer care.
- Collectively, the Managing Board should have many years of experience in the areas of technology (including information technology and digitalization), transformation processes, entrepreneurship, research and development, procurement, production and sales, finance, legal (including compliance), and human resources.
- Appointments to Managing Board positions should also take into account the targets that the Supervisory Board has specified for the share of women on the Managing Board.
- It is regarded as useful to have different age groups represented on the Managing Board. In accordance with the recommendation of the GCGC, the Supervisory Board has set an age limit for members of the Managing Board. In general, an appointment or a renewal of an appointment to the Managing Board is permitted only for persons below the age of 63.

The decisive factor in filling a specific Managing Board position is always the Company's interest, taking into account all circumstances of the individual case.

The diversity concept is implemented as part of the procedure for the Supervisory Board's appointment of the Managing Board. In selecting candidates, the Supervisory Board is to take account of the requirements set out in the diversity concept for the Managing Board.

In the decision made in the reporting period on the appointment of Ms. Darleen Caron, the Supervisory Board took appropriate account of the diversity concept during the structured appointment process. It is the Supervisory Board's opinion that this decision is in the Company's best interest, as Ms. Darleen Caron has broad experience of an international and strategic nature along with a successful track record in the management of all aspects of human resources in global organizations.

Long-term succession planning for the Managing Board

With the support of the Chairman's Committee, and in consultation with the Managing Board, the Supervisory Board performs long-term succession planning for members of the Managing Board. To this end, the Supervisory Board and the Chairman's Committee regularly discuss potential candidates for the Managing Board. The chair of the Managing Board is involved, unless the discussion is about his or her own succession. The requirement profiles for future Managing Board members defined by the Supervisory Board are not static, but are reviewed at the start of every new succession-planning project, taking into account the current responsibility-specific needs and concrete challenges. The Supervisory Board pursues the approved diversity concept in this process, giving due consideration to ensuring that the knowledge, abilities, and experience of all members of the Managing Board are diverse and balanced. In addition, the Supervisory Board regularly receives information on succession planning for the level below the Managing Board and advises the Managing Board on this matter. The appointment of incumbents of certain management functions at the first level below the Managing Board requires the approval of the Chairman's Committee.

C.4.3 Tasks of the Supervisory Board; targets, profile of required skills and expertise, and diversity concept

The diversity concept for the Supervisory Board was adopted by the Supervisory Board together with the targets for the Board's own composition, including the profile of the skills and expertise that the Supervisory Board should possess. This framework requires the composition of the Supervisory Board of Siemens Healthineers AG to be such as to ensure that its members collectively are qualified to supervise and advise the Managing Board.

Targets for female representation on the Supervisory Board

Pursuant to the German Stock Corporation Act, the Supervisory Board is to set a target for the share of women on the Supervisory Board. If the share of women is less than 30% when the target is set, the target cannot be below the level that has already been achieved.

At Siemens Healthineers AG, a target of at least 2/9 by June 30, 2023, has been set for female representation on the Supervisory Board.

There are already two women on the Supervisory Board: Dr. Marion Helmes and Dr. Nathalie von Siemens. Thus, the target for female representation had already been achieved when the decision was taken – by a broad majority at the Annual Shareholders' Meeting 2021 – to enlarge the Supervisory Board. As a consequence of the enlargement of the Supervisory

Board and the election of the new member, the Company has temporarily fallen short of its target for female representation. The next regular election of the majority of Supervisory Board members is planned for the Annual Shareholders' Meeting 2023, which is prior to the deadline for achieving the envisaged target for female representation. Consequently, the election may result in the Company achieving its target.

Diversity concept for the Supervisory Board

Sufficient diversity is expected in the composition of the Supervisory Board that the Supervisory Board is sufficiently diverse in its composition. In addition to an appropriate gender ratio, this also includes diversity with regard to cultural origin, religion, and ethnic background, as well as diversity of professional background, experience, and mindset. When examining potential candidates for appointments to Supervisory Board positions, diversity should be given appropriate consideration early on in the selection process.

In the process of selecting and nominating candidates for the Supervisory Board, the Supervisory Board takes account of the targets for its composition and the requirements laid down in the diversity concept.

These requirements were taken into account when a new member was elected to the Supervisory Board during the reporting period. In selecting Mr. Peer M. Schatz, special attention was paid to his international professional experience and his cross-cultural origins and education.

Profile of required skills and expertise

The composition of the Supervisory Board of Siemens Healthineers AG should be such that it can provide the Managing Board with qualified oversight and consultation.

The candidates proposed for election to the Supervisory Board should have the knowledge, skills, and experience that enable them to perform the duties of a supervisory board member at an international enterprise and strengthen the public image of Siemens Healthineers. The character, integrity, motivation, and professionalism of the persons proposed for election should be given particular consideration.

Pursuant to the German Stock Corporation Act, at least one member of the Supervisory Board should have knowledge of accounting and at least one further member should have knowledge of auditing financial statements. In addition, the Supervisory Board should collectively be familiar with the sector in which Siemens Healthineers operates.

Pursuant to the GCGC, the Chair of the Audit Committee should have specific knowledge and experience in applying accounting principles and internal control procedures and be familiar with audits of financial statements. This person should also be independent.

The aim is for the Supervisory Board as a whole to have all the knowledge and experience considered essential in view of the activities of Siemens Healthineers. This includes, for example, competencies and experience of medical and healthcare technology (including information technology and digitalization), transformation processes, entrepreneurship, procurement, production and sales, finance, legal (including compliance), and human resources. The Supervisory Board should also have knowledge and experience of the lines of business important to Siemens Healthineers, in particular (diagnostic) imaging, laboratory diagnostics, clinical therapy and cancer care. In particular, the Supervisory Board members should also include persons who have management experience at a large international enterprise as a result of performing an executive function or as a member of a supervisory board or similar body.

Before potential new members are considered, the Supervisory Board should conduct a review to determine which of its required skills and expertise need to be strengthened.

With its current membership, the Supervisory Board fulfills the profile of required skills and expertise. The Supervisory Board members have the professional and personal qualifications considered necessary. As a group, they are familiar with the sector in which the Company operates and have the knowledge, skills, and experience essential for Siemens Healthineers.

In the person of Prof. Dr. Ralf P. Thomas, the Supervisory Board and Audit Committee each have at least one member with knowledge of accounting. As regards the auditing of financial statements, the Supervisory Board and the Audit Committee each have at least one person with the corresponding expertise in the person of Dr. Marion Helmes.

Dr. Marion Helmes, the independent chair of the Audit Committee, meets the GCGC recommendations for the chair of that committee as regards specific knowledge and experience in applying accounting principles and internal control procedures, and familiarity with audits of financial statements.

In addition, it is the Supervisory Board's opinion that all members of the Audit Committee have the requisite knowledge of accounting, auditing financial statements and internal control procedures.

International profile

In light of the Company's international reach, it should be ensured that the Supervisory Board has a sufficient number of members with many years' international experience.

A considerable number of Supervisory Board members are engaged in international activities and/or have many years of international experience.

Independence

In accordance with the GCGC, the Supervisory Board should include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure. Within the meaning of this recommendation of the GCGC, a Supervisory Board member is considered independent if he/she is independent of the company and its Managing Board, and independent of any controlling shareholder. The composition of the Supervisory Board should be such that at least three independent shareholder representatives who meet the above criteria of independence are members of the Supervisory Board.

Under the GCGC, more than half of the shareholder representatives should be independent of the company and the Managing Board. Supervisory Board members are to be considered independent of the company and its Managing Board if they have no personal or business relationship with the company or its Managing Board that may cause a substantial – and not merely temporary – conflict of interest.

In assessing whether its Supervisory Board members are independent of the Company or its Managing Board, the shareholder representatives should take into account the aspects given in C.7 of the GCGC.

If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, the GCGC recommends that at least two shareholder representatives should be independent of the controlling shareholder. A Supervisory Board member is considered independent of the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest.

The Supervisory Board has an adequate number of independent members. In the opinion of the Supervisory Board, there are currently at least five Supervisory Board members who are independent of the Company, its Managing Board, and the majority shareholder – namely, Dr. Marion Helmes, Dr. Philipp Rösler, Dr. Gregory Sorensen, Mr. Peer M. Schatz and Mr. Karl Heinz Streibich.

In the opinion of the Supervisory Board, all its members are currently independent of the Company and its Managing Board. Some members of the Supervisory Board hold positions of significant responsibility in other companies with which Siemens Healthineers maintains relationships in the ordinary course of business. The Supervisory Board believes that none of these relationships should be considered material.

Availability

Every Supervisory Board member must ensure that they have enough time to perform their tasks. The legal limits on the number of positions, and the upper limit recommended by the GCGC of two supervisory board positions for Managing Board members of publicly listed companies and five supervisory board positions for other members, must be taken into consideration.

With regard to performing the tasks associated with such a position at Siemens Healthineers, it must be taken into account that

- at least five, but usually seven, ordinary Supervisory Board meetings are held per year, which require adequate preparation
- sufficient time must be planned for reviewing the documents relating to the annual and consolidated financial statements
- attendance at the Annual Shareholders' Meeting is mandatory
- depending on membership in one or more of the currently four Supervisory Board committees, additional time is required for attending and adequately preparing for committee meetings; this applies especially to the Audit Committee
- additional extraordinary meetings of the Supervisory Board or a committee may become necessary to deal with special issues.

Age limit and length of membership

Observing the age limit laid down by the Supervisory Board in the bylaws, only persons no more than 70 years of age should usually be proposed for election as a member of the Supervisory Board. The aim is for the Supervisory Board to have an appropriate structure of experience and age.

C.4.4 Declaration of conformity with the German Corporate Governance Code

Declaration of Conformity by the Managing Board and the Supervisory Board of Siemens Healthineers AG with the German Corporate Governance Code in accordance with section 161 of the German Stock Corporation Act

The Managing Board and Supervisory Board declare that, since the issuance of the last Declaration of Conformity dated September 30, 2020, the Company has fully complied with the recommendations of the German Corporate Governance Code as amended on December 16, 2019 ("GCGC"), except for the following deviation:

Pursuant to C.10 sentence 2 and D.4 sentence 1 of the GCGC, the Chairman of the Audit Committee shall be independent.

Previously, the Audit Committee had been chaired by a representative of the majority shareholder to reflect the fact that the Company is included in the consolidated financial statements of the Siemens Group due to its affiliation with Siemens AG.

Also with regard to the amended requirements for membership of the DAX family indices, an independent member of the Supervisory Board has now been appointed as Chair of the Audit Committee. Since September 28, 2021, this position has been held by Dr. Marion Helmes. As a result, the previously declared deviation no longer exists.

Against this background, the Managing Board and Supervisory Board declare that the Company meets all recommendations of the GCGC, without exception, at the present time and will also do so in the future.

Munich, September 30, 2021
Siemens Healthineers AG

The Managing Board

The Supervisory Board

C.4.5 Information on corporate management practices

Suggestions of the German Corporate Governance Code

In addition to recommendations, the GCGC also makes suggestions for good and responsible corporate governance and control. Since September 30, 2020, Siemens Healthineers AG has fulfilled all suggestions of the GCGC with the exception of A.5 of the GCGC.

Pursuant to A.5 of the GCGC, in the case of a takeover offer, the Managing Board should convene an extraordinary shareholders' meeting at which shareholders discuss the takeover offer and may decide on corporate actions. The convening of a shareholders' meeting, even taking into account the shortened time limits stipulated in the German Securities Acquisition and Takeover Act, is an organizational challenge for large publicly listed companies. It appears doubtful whether the associated effort is also justified in cases where no relevant decisions by the shareholders' meeting are intended. Therefore, extraordinary shareholders' meetings are convened only in appropriate cases.

Further corporate governance practices applied beyond legal requirements are contained in the business conduct guidelines.

Business conduct guidelines

The Siemens Healthineers business conduct guidelines provide the ethical and legal framework within which the Company intends to operate and to remain on course for success. They contain the basic principles and rules for the conduct of all Siemens Healthineers employees within the Company and in relation to our external partners and the general public. They set out how Siemens Healthineers meets its ethical and legal responsibilities as a company. The business conduct guidelines are available at → www.siemens-healthineers.com/company/compliance.

German Corporate Governance Code

(as resolved by the Commission on 16 Dezember 2019, convenience translation)



REGIERUNGSKOMMISSION

Deutscher Corporate Governance Kodex

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Foreword

Corporate Governance is understood as the legal and factual regulatory framework for the management and supervision of an enterprise. The German Corporate Governance Code (the “Code”) contains principles, recommendations and suggestions for the Management Board and the Supervisory Board that are intended to ensure that the company is managed in its best interests. The Code highlights the obligation of Management Boards and Supervisory Boards – in line with the principles of the social market economy – to take into account the interests of the shareholders, the enterprise’s workforce and the other groups related to the enterprise (stakeholders) to ensure the continued existence of the enterprise and its sustainable value creation (the enterprise’s best interests). These principles not only require compliance with the law, but also ethically sound and responsible behaviour (the “reputable businessperson” concept, *Leitbild des Ehrbaren Kaufmanns*).

With their actions, the company and its governing bodies must be aware of the enterprise’s role in the community and its responsibility vis-à-vis society. Social and environmental factors influence the enterprise’s success. In the enterprise’s best interests, Management Board and Supervisory Board ensure that the potential impact of these factors on corporate strategy and operating decisions is identified and addressed.

The objective of the **Code** is to make the dual German corporate governance system transparent and understandable. The Code includes principles, recommendations and suggestions governing the management and monitoring of German listed companies that are accepted nationally and internationally as standards of good and responsible governance. It aims to promote confidence in the management and supervision of German listed companies by investors, customers, employees and the general public.

The **principles** reflect material legal requirements for responsible governance, and are used here to inform investors and other stakeholders. **Recommendations** of the Code are indicated in the text by using the word “**shall**”. Companies may depart from recommendations, but in this case they are obliged to disclose and explain any departures each year (“comply or explain”). This enables companies to take into account sector- or company-specific special characteristics. Well-justified departures from recommendations of the Code may be in the best interests of good corporate governance. Finally, the Code contains **suggestions** from which companies may depart without disclosure; suggestions are indicated in the text by using the word “**should**”.

Code stipulations covering not only the listed company itself but also its group entities use the word “enterprise” rather than “company”.

Shareholders generally exercise their membership rights before or at the General Meeting. **Institutional investors** are of particular importance to enterprises. They are expected to exercise their ownership rights actively and responsibly, in accordance with transparent principles that also respect the concept of sustainability.

The Code is addressed to listed companies and companies with access to capital markets pursuant to section 161 (1) sentence 2 of the German Stock Corporation Act. **Companies which are not capital market oriented** may use the Code's recommendations and suggestions as guidelines.

Listed credit institutions and insurance undertakings are subject to the applicable prudential requirements, which are not reflected in the Code. Code recommendations apply to the extent that they do not contradict any legal stipulations.

A. Management and supervision

I. Governance tasks of the Management Board

Principle 1 The Management Board is responsible for managing the enterprise in its own best interests. Its members are jointly accountable for managing the enterprise. The Chair or Spokesperson of the Management Board coordinates the work of the Management Board members.

Principle 2 The Management Board develops the enterprise strategy, coordinates it with the Supervisory Board and ensures its implementation.

Principle 3 The Management Board stipulates target values for the share of women in the two management levels below the Board.

Recommendation:

A.1 When making appointments to executive positions, the Management Boards shall consider diversity.

Principle 4 A responsible management of risks arising from business activities requires an appropriate and effective internal control and risk management system.

Principle 5 The Management Board ensures that all provisions of law and internal policies are complied with, and endeavours to achieve their compliance by the enterprise.

Recommendations and suggestions:

A.2 The Management Board shall institute an appropriate compliance management system reflecting the enterprise's risk situation, and disclose the main features of this system. Employees shall be given the opportunity to report, in a protected manner, suspected breaches of the law within the enterprise; third parties should also be given this opportunity.

II. Supervision tasks of the Supervisory Board

Principle 6 The Supervisory Board appoints and discharges the members of the Management Board; it supervises and advises the Management Board in the management of the enterprise and has to be involved in decisions of fundamental importance to the enterprise.

The Articles of Association and/or the Supervisory Board stipulate that transactions of fundamental importance are subject to approval.

Furthermore, transactions with related parties* may be subject to prior approval by the Supervisory Board according to the applicable legal regulations.

Principle 7

The Supervisory Board chair is elected by the Supervisory Board from among its members. The Chair coordinates the activities of the Supervisory Board and represents the interests of the Supervisory Board externally.

Suggestion:

- A.3** The Supervisory Board Chair should be available – within reasonable limits – to discuss Supervisory Board-related issues with investors.

III. Function of the General Meeting

Principle 8

Shareholders regularly exercise their membership rights at the General Meeting. The General Meeting adopts resolutions in particular on the appropriation of net profit, approves the actions of the Management Board and the Supervisory Board by way of discharge, and elects the shareholder representatives to the Supervisory Board as well as the external auditors. The General Meeting also adopts resolutions on the company's legal principles, including, but not limited to, amendments to the Articles of Association, corporate actions, inter-company agreements and transformations. The General Meeting generally adopts advisory resolutions on the approval of the remuneration system for the Management Board members prepared by the Supervisory Board, on the actual remuneration of the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year.

Suggestions:

- A.4** The Chair should take into account that the General Meeting should be completed within four to six hours.
- A.5** In the event of a takeover offer, the Management Board should convene an Extraordinary General Meeting at which shareholders will discuss the takeover offer and may decide on corporate actions.

* Related parties within the meaning of section 111a (1) sent. 2 of the AktG.

B. Appointments to the Management Board

Principle 9 The Supervisory Board determines, within legal and statutory provisions, the number of Management Board members, the required qualifications as well as the appointment of suitable candidates to individual positions. The Supervisory Board defines the target percentage representation of female Management Board members.

Recommendations:

- B.1** When appointing Management Board members, the Supervisory Board shall take diversity into account.
- B.2** Together with the Management Board, the Supervisory Board shall ensure that there is long-term succession planning. The approach shall be described in the Corporate Governance Statement.
- B.3** The first-time appointment of Management Board members shall be for a period of not more than three years.
- B.4** Any re-appointment prior to one year before the end of an appointment period at the same time as termination of the current appointment shall only happen if special circumstances apply.
- B.5** An age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

C. Composition of the Supervisory Board

I. General requirements

Principle 10 The Supervisory Board consists of shareholder representatives, and of employee representatives, if applicable. Shareholder representatives are usually elected by the General Meeting. The applicable co-determination acts stipulate – depending on the number of employees and the respective industry sector – if and how many Supervisory Board members must be elected by employees. Shareholder representatives and employee representatives are obliged in equal measure to act in the best interests of the enterprise.

Principle 11 The composition of the Supervisory Board has to ensure that its members collectively possess the knowledge, skills and professional expertise required to properly perform their duties; furthermore, the legal gender quota must be considered.

Recommendations:

C.1 The Supervisory Board shall determine specific objectives regarding its composition, and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account. Proposals by the Supervisory Board to the General Meeting shall take these objectives into account, while simultaneously aiming at fulfilling the overall profile of required skills and expertise of the Supervisory Board. The implementation status shall be published in the Corporate Governance Statement. This statement shall also provide information about what the shareholder representatives on the Supervisory Board regard as the appropriate number of independent Supervisory Board members representing shareholders, and the names of these members.

C.2 An age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.

C.3 The term of Supervisory Board membership shall be disclosed.

Principle 12 Each Supervisory Board member ensures that they have sufficient time available to discharge their duties.

Recommendations:

C.4 A Supervisory Board member who is not a member of any Management Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as Chair of the Supervisory Board being counted twice.

- C.5** Members of the Management Board of a listed company shall not have, in aggregate, more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not accept the Chairmanship of a Supervisory Board in a non-group listed company.

II. Independence of Supervisory Board members

Recommendations:

- C.6** The Supervisory Board shall include what it considers to be an appropriate number of independent members from the group of shareholder representatives, thereby taking into account the shareholder structure.

Within the meaning of this recommendation, a Supervisory Board member is considered independent if he/she is independent from the company and its Management Board, and independent from any controlling shareholder.

- C.7** More than half of the shareholder representatives shall be independent from the company and the Management Board. Supervisory Board members are to be considered independent from the company and its Management Board if they have no personal or business relationship with the company or its Management Board that may cause a substantial – and not merely temporary – conflict of interest.

When assessing the independence of Supervisory Board members from the company and its Management Board, shareholder representatives shall particularly take into consideration the following aspects; whether the respective Supervisory Board member – or a close family member:

- was a member of the company's Management Board in the two years prior to appointment;
- whether he/she currently is maintaining (or has maintained) a material business relationship with the company or one of the entities dependent upon the company (e.g. as customer, supplier, lender or advisor) in the year up to his/her appointment, directly or as a shareholder, or in a leading position of a non-group entity;
- whether he/she is a close family member of a Management Board member; or,
- whether he/she has been a member of the Supervisory Board for more than twelve years.

- C.8** If one or more of the indicators set out in recommendation C.7 are met and the Supervisory Board member concerned is still considered independent, the reasons for this shall be given in the Corporate Governance Statement.

- C.9** If the company has a controlling shareholder, and the Supervisory Board comprises more than six members, at least two shareholder representatives shall be independent from the controlling shareholder. If the Supervisory Board

comprises six members or less, at least one shareholder representative shall be independent from the controlling shareholder.

A Supervisory Board member is considered independent from the controlling shareholder if he/she, or a close family member, is neither a controlling shareholder nor a member of the executive governing body of the controlling shareholder, and does not have a personal or business relationship with the controlling shareholder that may cause a substantial – and not merely temporary – conflict of interest.

- C.10** The Chair of the Supervisory Board, the Chair of the Audit Committee, as well as the Chair of the committee that addresses Management Board remuneration, shall be independent from the company and the Management Board. The Chair of the Audit Committee shall also be independent from the controlling shareholder.
- C.11** No more than two former members of the Management Board shall be members of the Supervisory Board.
- C.12** Supervisory Board members shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the enterprise, and shall not hold any personal relationships with a significant competitor.

III. Elections to the Supervisory Board

Recommendations:

- C.13** In its election proposals to the General Meeting, the Supervisory Board shall disclose the personal and business relationships of every candidate with the enterprise, the governing bodies of the company, and any shareholders with a material interest in the company. The disclosure recommendation is limited to information and circumstances that, in the opinion of the Supervisory Board, an objectively judging shareholder would consider decisive for their election decision. A material interest in the meaning of this recommendation refers to shareholders who directly or indirectly hold more than 10% of the voting shares of the company.
- C.14** The proposal for a candidate shall be accompanied by a curriculum vitae, providing information on the candidate's relevant knowledge, skills and professional experience; it shall be supplemented by an overview of the candidate's material activities in addition to the Supervisory Board mandate, and shall be updated annually for all Supervisory Board members and published on the entity's website.
- C.15** Shareholder representatives shall be elected individually. Where an application is made for the appointment of a Supervisory Board member – representing shareholders – by the Court, the term of that member shall be limited until the next General Meeting.

D. Supervisory Board Procedures

I. Rules of Procedure

Recommendation:

- D.1** The Supervisory Board shall adopt its own rules of procedure and shall publish these on the company's website.

II. Cooperation within the Supervisory Board and with the Management Board

1. General requirements

Principle 13 The Management Board and the Supervisory Board cooperate on a trust basis to the benefit of the enterprise. Good corporate governance requires an open dialogue between the Management Board and Supervisory Board, as well as between the members of these individual Boards. Comprehensive observance of confidentiality is of paramount importance in this regard.

2. Supervisory Board committees

Principle 14 The establishment of committees generally supports the effectiveness of the Supervisory Board's work for larger companies.

Recommendations:

- D.2** Depending on the specific circumstances of the enterprise and the number of Supervisory Board members, the Supervisory Board shall form committees of members with relevant specialist expertise. The respective committee members and the committee chairs shall be provided in the Corporate Governance Statement.
- D.3** The Supervisory Board shall establish an Audit Committee that – provided no other committee or the plenary meeting of the Supervisory Board has been entrusted with this work – addresses in particular the review of the accounting, the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system, the internal audit system, the audit of the financial statements and compliance. The accounting particularly comprises the consolidated financial statements and the group management report (including CSR reporting), interim financial information and the single-entity financial statements in accordance with the German Commercial Code (Handelsgesetzbuch – "HGB").
- D.4** The Chair of the Audit Committee shall have specific knowledge and experience in applying accounting principles and internal control procedures, shall be

familiar with audits, and shall be independent. The Chair of the Supervisory Board shall not chair the Audit Committee.

- D.5** The Supervisory Board shall form a Nomination Committee, composed exclusively of shareholder representatives, which names suitable candidates to the Supervisory Board for its proposals to the General Meeting.

3. Provision of information

Principle 15 The Management Board is responsible for keeping the Supervisory Board informed. Nevertheless, the Supervisory Board must itself ensure that it obtains sufficient information. The Management Board informs the Supervisory Board regularly, without delay and comprehensively about all issues that are relevant to the enterprise, in particular regarding strategy, planning, business development, the risk situation, risk management and compliance. The Management Board addresses departures in the current business development from its existing projections and agreed targets, indicating the reasons for any such departures. The Supervisory Board may at any time require the Management Board to provide additional information.

Principle 16 The Management Board Chair or Spokesperson informs the Supervisory Board Chair without undue delay of major events that are of material importance for the assessment of the enterprise's status and performance, and for the management of the enterprise. The Supervisory Board Chair subsequently has to inform the Supervisory Board and, if required, convenes an extraordinary Supervisory Board meeting.

Recommendation:

- D.6** Between meetings, the Supervisory Board Chair shall be in regular contact with the Management Board – in particular, the Management Board Chair or Spokesperson, in order to discuss with them issues of strategy, business development, the risk situation, risk management and compliance of the enterprise.

4. Meetings and adoption of resolutions

Recommendations and suggestion:

- D.7** The Supervisory Board shall also meet on a regular basis without the Management Board.
- D.8** It shall be noted in the report of the Supervisory Board how many meetings of the Supervisory Board, and of the committees, the individual members attended in each case. Participation by telephone or video conference also counts as attendance, but this should not be the rule.

III. Cooperation with the external auditors

Principle 17 The external auditors support the Supervisory Board and – where applicable – the Audit Committee in monitoring the management, particularly in relation to the review of the accounting and the monitoring of the accounting-related control and risk management systems. The external auditors' audit opinion informs the capital market about the compliance of financial reporting with generally accepted accounting principles.

Recommendations:

- D.9** The Supervisory Board, or the Audit Committee, shall arrange for the external auditors to inform it, without undue delay, about all findings and issues of importance for its tasks which come to the knowledge of the external auditors during the performance of the audit.
- D.10** The Supervisory Board, or the Audit Committee, shall arrange for the external auditors to inform it and note in the audit report if, during the performance of the audit, the external auditors identify any facts that indicate an inaccuracy in the Declaration of Compliance regarding the recommendations of the Code issued by the Management Board and Supervisory Board.
- D.11** The Audit Committee shall conduct an evaluation of the quality of the audit on a regular basis.

IV. Training and professional development

Principle 18 The members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties.

Recommendation:

- D.12** The company shall support Supervisory Board members sufficiently upon their appointment and during training and professional development measures, and shall disclose any such measures in the report of the Supervisory Board.

V. Self-assessment

Recommendation:

- D.13** The Supervisory Board shall assess, at regular intervals, how effective the Supervisory Board as a whole and its committees fulfil their tasks. The Supervisory Board shall report in the Corporate Governance Statement if (and how) the self-assessment was conducted.

E. Conflicts of interest

Principle 19 The members of the Management Board and Supervisory Board are bound to observe the enterprise's best interests. In all their decisions, they must neither pursue personal interests nor exploit for themselves business opportunities to which the enterprise is entitled. Management Board members are subject to comprehensive non-compete clauses throughout the duration of their appointment.

Recommendations:

- E.1** Each member of the Supervisory Board shall inform the Chair of the Supervisory Board of any conflicts of interest without undue delay. In its report, the Supervisory Board shall inform the General Meeting of any conflicts of interest that have arisen and how they were addressed. Material conflicts of interest involving a member of the Supervisory Board that are not merely temporary shall result in the termination of that member's Supervisory Board mandate.
- E.2** Each Management Board member shall disclose conflicts of interest to the Chair of the Supervisory Board and to the Chair or Spokesperson of the Management Board without undue delay and shall inform the other members of the Management Board.
- E.3** Members of the Management Board shall only assume sideline activities, especially Supervisory Board mandates outside the enterprise, with the approval of the Supervisory Board.

F. Transparency and external reporting

Principle 20 All other things being equal, the company will ensure equal treatment of all shareholders in respect of information.

Principle 21 Shareholders and third parties are kept informed by the consolidated financial statements and the group management report (including CSR reporting), as well as by interim financial information.

Recommendations:

F.1 The company shall disclose to shareholders, without undue delay, all material new facts made available to financial analysts and similar addressees.

F.2 The consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year, while mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

F.3 If the company is not required to publish quarterly statements, it shall still inform shareholders during the course of the year in an appropriate way – in addition to the half-year financial report – about business developments, and in particular about material changes to the business outlook and the risk situation.

Principle 22 Management Board and Supervisory Board provide information about the company's corporate governance in their Corporate Governance Statement, on an annual basis.

Recommendations:

F.4 The Supervisory Board and Management Board of listed companies subject to special legal regulations shall specify, in the Corporate Governance Statement, what Code recommendations were not applied due to over-riding legal stipulations.

F.5 The company shall keep previous Corporate Governance Statements and Declarations of Compliance regarding the recommendations of the Code available on its website for a period of at least five years.

G. Remuneration of Management Board and Supervisory Board

I. Remuneration of the Management Board

Principle 23

The Supervisory Board decides upon a clear and understandable system for Management Board remuneration, and on this basis determines the actual remuneration for each Management Board member.

The General Meeting generally adopts advisory resolutions concerning the approval of the remuneration system for Management Board members, prepared by the Supervisory Board, as well as proposing resolutions on the approval of the remuneration report for the preceding financial year.

The remuneration structure of listed companies is to be oriented towards the company's sustainable and long-term development. Management Board remuneration is to be set in a way that promotes the corporate strategy and the company's long-term development.

1. Determining the remuneration system

Recommendation:

G.1

The remuneration system shall define in particular:

- how the target total remuneration is determined for each Management Board member, and the amount that the total remuneration must not exceed (maximum remuneration);
- the proportion of (i) fixed remuneration and (ii) short-term and long-term variable remuneration in the target total remuneration;
- the financial and non-financial performance criteria relevant for the granting of variable remuneration components;
- what kind of relationship exists between achieving previously agreed performance criteria and variable remuneration; and
- when and in what form Management Board members have access to variable remuneration components, which they have been granted.

2. Determining total remuneration

Recommendations:

G.2

The Supervisory Board shall set the specific target total remuneration for each Management Board member on the basis of the remuneration system. This shall be appropriate to the Management Board member's own tasks and performance as well as to the enterprises' overall situation and performance, and it shall not exceed the usual level of remuneration without specific reasons.

- G.3** In order to assess whether the specific total remuneration of Management Board members is in line with usual levels compared to other enterprises, the Supervisory Board shall determine an appropriate peer group of other third-party entities, and shall disclose the composition of that group. The peer-group comparison shall be applied with a sense of perspective, in order to prevent an automatic upward trend.
- G.4** To ascertain whether remuneration is in line with usual levels within the enterprise itself, the Supervisory Board shall take into account the relationship between Management Board remuneration and the remuneration of senior managers and the workforce as a whole, and how remuneration has developed over time.
- G.5** If the Supervisory Board calls upon an external remuneration expert to develop the remuneration system, and to evaluate whether the remuneration is appropriate, it shall ensure that the expert is independent from both the Management Board and the enterprise.

3. Determining the total amount of variable remuneration components

Recommendations:

- G.6** The share of variable remuneration achieved as a result of reaching long-term targets shall exceed the share from short-term targets.
- G.7** Referring to the forthcoming financial year, the Supervisory Board shall establish performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, such performance criteria shall be geared mainly to strategic goals. The Supervisory Board shall determine to what extent individual targets for each Management Board member – or targets for the Management Board as a whole – are decisive for the variable remuneration components.
- G.8** Subsequent changes to the target values or comparison parameters shall be excluded.
- G.9** After the end of every financial year, the Supervisory Board shall establish the amount of individual variable remuneration to be granted, depending on target achievement. The target achievement shall be comprehensible in terms of both its rationale and amount.
- G.10** Taking the respective tax burden into consideration, Management Board members' variable remuneration shall be predominantly invested in company shares by the respective Management Board member or shall be granted predominantly as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.

- G.11** The Supervisory Board shall have the possibility to account for extraordinary developments to an appropriate extent. It shall be permitted to retain or reclaim variable remuneration, if justified.

4. Benefits granted at contract termination

Recommendations and suggestion:

- G.12** If a Management Board member's contract is terminated, the disbursement of any remaining variable remuneration components attributable to the period up until contract termination shall be based on the originally agreed targets and comparison parameters, and on the due dates or holding periods stipulated in the contract.
- G.13** Any payments made to a Management Board member due to early termination of their Management Board activity shall not exceed twice the annual remuneration (severance cap) and shall not constitute remuneration for more than the remaining term of the employment contract. If post-contractual non-compete clauses apply, the severance payments shall be taken into account in the calculation of any compensation payments.
- G.14** Change of control clauses that commit to benefits in the case of early termination of a Management Board member's contract due to a change of control should not be agreed upon.

5. Other Provisions

Recommendations:

- G.15** If Management Board members are also members of intra-group Supervisory Boards, then the remuneration shall be taken into account.
- G.16** If Supervisory Board memberships are assumed at non-group entities, the Supervisory Board shall decide whether and to what extent the remuneration from such memberships shall be taken into account.

II. Remuneration of the Supervisory Board

- Principle 24** Supervisory Board members receive remuneration appropriate to their tasks and the situation of the company. Such remuneration is specified by resolution of the General Meeting, or in the Articles of Association, if applicable.

Recommendations and suggestion:

- G.17** Remuneration for Supervisory Board membership shall take appropriate account of the larger time commitment of the Chair and the Deputy Chair of the Supervisory Board as well as of the Chair and the members of committees.
- G.18** Supervisory Board remuneration should be fixed remuneration. If members of the Supervisory Board are granted performance-related remuneration, it shall be geared to the long-term development of the company.

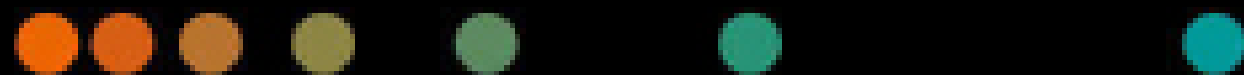
III. Reporting

- Principle 25** The Management Board and the Supervisory Board prepare an annual remuneration report, in accordance with statutory provisions.

Siemens Healthineers Business Conduct Guidelines

Shaping the future of healthcare

siemens-healthineers.com/BCG



Business Conduct Guidelines

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Dagmar Mundani & Benedikt Knothe

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Preface

Dear Healthineers,

For more than 120 years our company has stood for a tradition of excellent products, innovation, committed people, and the common purpose of helping people live healthier and longer. From the very beginning, with the rise of modern medicine and fundamental advancements in science, visionaries like Erwin Reiniger, Max Gebbert or Emil von Behring were driven by this purpose. And around the world it still drives all of us each day to give the best we can.

On March 16, 2018, our company entered a new period in its history by debuting on the Frankfurt Stock Exchange. From a division of Siemens AG we have grown into a separate company – with our own brand and our own entrepreneurial freedom. However, such freedom comes with a responsibility that we all share – toward society, customers, patients, partners, shareholders, and employees. We want to be a fair player in competition, a reliable partner for customers and stakeholders and we strive for the highest ethical and moral standards every day. Only clean business is the business of Siemens Healthineers.

We have committed ourselves to the Principles of Healthineers and live them day by day. We are convinced that this will help us become more successful and a more relevant partner for our stakeholders. Whenever it comes to enabling customers to deliver high-value care, we want to be our clients' partner of choice. And we also want to be the company where people love to work and take pride in what they do for a common mission.

We are one of the largest and most successful medical technology firms with about 50,000 highly dedicated employees, operating in more than 70 countries. We strive to be a company that fosters talent and diversity and a company where people respect each other. Together around the globe it is up to us to make Siemens Healthineers a place to grow and excel – a place where a speak-up culture and honest discussions are fostered. Only in such a company will we be able to master all the challenges we face in an increasingly complex world and achieve our ambitions.

The following guidelines are the basic rules that everyone has to observe. They are non-negotiable and violations will not be accepted. The Business Conduct Guidelines support us in achieving our goals through fair play. Every employee must be familiar with these rules and I ask you personally to read them. If anything is unclear, please ask our Legal & Compliance team or any other relevant person for advice and support.


Bernd Montag
CEO Siemens Healthineers



Business Conduct Guidelines

Preface

Dear colleagues,

At Siemens Healthineers we now have our own Business Conduct Guidelines. They are the basic rules for our company, which we must observe each day – in everything we do for our company and everywhere that we are. It is up to us to protect the reputation of our company through the right behavior in the external world and internally towards our colleagues. It is not only because of reputation, it is because we want to do things right and we want to be proud of what we do.

The Business Conduct Guidelines are designed to be easy to understand and to guide us toward the right way of doing business. Whenever you have the feeling that something is not in line with our Business Conduct Guidelines you can report this to Legal & Compliance directly or, in an anonymous form, through our reporting tool “Let Us know”. Or you can reach out to the ombudswoman Sibylle von Coelln.

Please make yourself familiar with our common rules and let us protect our reputation and our company’s successful future.

With best regards

Dagmar Mundani
Head of Legal & Compliance
at Siemens Healthineers

Benedikt Knothe
Head of Compliance
at Siemens Healthineers



From left: Benedikt Knothe, Dagmar Mundani



We shape the future of healthcare

Who we are

Our purpose

Our products, services and solutions are at the center of clinical decision making. They help physicians, medical staff and healthcare providers keep people from getting sick or make the right diagnosis and decide for the right treatment helping them recover faster.



Benefit from our medical technology*

*1 day = 5 million people

“What connects us is the belief in improving patients’ lives through technology and data. What drives us is the will to increase value for our customers. We are pioneers, seeking new paths to better care.”

Bernd Montag

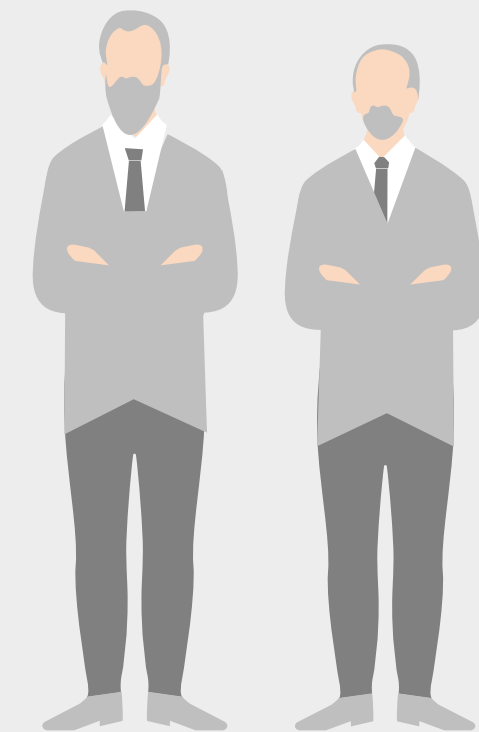
CEO Siemens Healthineers

Our heritage

We are pioneers in the healthcare industry with an ambition to lead in innovation.

We are a young company with a long tradition.

With our innovations we have been shaping progress in healthcare for over 120 years.



Röntgen & Behring
1901 Nobel prize winners
(Physics & Medicine)

Our mission

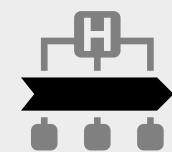
We enable healthcare providers to deliver high-value care.



Expanding precision medicine



Improving patient experience



Transforming care delivery



Digitalizing healthcare

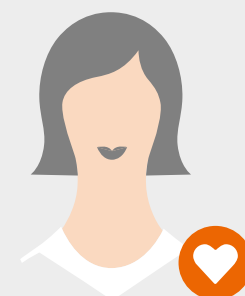


Our culture

Our sense of common culture is reflected in our “Principles of Healthineers” which guide our actions and decisions every day.

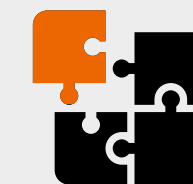
Principles of Healthineers

- A day without passion for healthcare is a lost day
- Missed opportunities are our biggest risk
- We don’t compromise on quality
- Today is about tomorrow
- We say what we do, we do what we say
- We listen more than we talk
- We lead by being lean



A day without passion for healthcare is a lost day

~ 50.000 employees



Our people

We value our people as the most important resource of our company. We believe they are inherently trustworthy, want positive impact and to be treated on eye level, like to learn and support and are willing to take the lead.

We embrace and value different viewpoints, backgrounds, experiences, expertise and individual qualities. We are the employer of choice for all those who seek to continuously learn and contribute to both business and society.

Our compliance compass

Our Business Conduct Guidelines provide orientation and guide our path. They set forth our behavioral expectations and obligations.



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Our basic principles

Our basic principles guide our decisions and overall conduct as employees of Siemens Healthineers





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A | Our behavior

We behave correctly

We comply with the applicable laws of the countries in which we operate and follow our internal rules, processes and controls.

Siemens Healthineers is a member of various leading industry associations around the world and both shapes and commits to follow their codes of conduct. While these codes are not law, they provide appropriate guidance to the industry and to employees for interaction with healthcare providers.

We must be aware of and comply with these laws, codes and our internal rules that govern our daily work. If we are uncertain or have questions, we contact Legal & Compliance.

When making decisions on behalf of Siemens Healthineers, we should always ask ourselves the following questions:

- Is it right for Siemens Healthineers?
Is it consistent with the Principles of Healthineers?
- Is it legal?
- Is it consistent with applicable Industry Codes of Conduct and our internal rules?
- Could it negatively affect our brand, if our actions (or those of our agents) were made public?
- Is it something I am willing to be personally accountable for?

What is a “healthcare provider”?

The term “healthcare provider” includes individuals (healthcare professionals) as well as institutions (healthcare organizations) delivering healthcare services for patients.

Healthcare providers include physicians, nurses and laboratory technicians as well as hospitals, clinics or laboratories in accordance with applicable local law.



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A | Our behavior

We behave correctly



What are potential consequences of violations for our company and us as employees?

Violations of the law or failure to comply with our internal rules can have serious consequences for our company and the responsible employee(s).

These consequences include, for each of us:

- Disciplinary action
- Fines and damages
- Imprisonment

For our company:

- Damage to our brand, reputation and market value
- Significant fines and damages
- Reduction of profit (disgorgement)
- Exclusion (debarment) from public and private contracts



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B | Our teamwork

Our core values for
successful collaboration

Respect

We respect the personal dignity, privacy and rights of everyone. We believe diversity and inclusion enrich our workplace. We work together without regard to ethnic origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation or any other legally protected characteristics.

We do not tolerate discrimination or any form of harassment, retaliation or inappropriate behavior toward individuals or groups.

We apply these principles of respect to each other and third parties with whom we interact, including our suppliers, customers and business partners. We expect these principles to be followed by such third parties.



What are some examples of unacceptable behavior?

- Material that is offensive to people of different ethnic groups, nationalities or cultural background and that is displayed within a work environment (including on desks and in lockers)
- Innuendos or comments that are hostile or disrespectful to disabled people
- Gender-specific harassment or violence, including assaults, unwanted advances, or improper remarks or jokes
- Displaying offensive or improper images or objects, including those with graphically explicit content (e.g. sexual, violent)





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B | Our teamwork

Our core values for successful collaboration

We interact with each other in a respectful and reliable manner.

Trust

In our daily work we are open and honest. We take our responsibilities seriously, we are reliable and we only make promises we can keep.

We are sincere. We help clarify and eliminate potential deficiencies, problems and misunderstandings. We strive to fulfill the trust placed in us by our customers and their patients.

We all make mistakes at work. We foster a culture where we learn from our mistakes and endeavor not to repeat them. We deal openly with mistakes and we continuously give and seek feedback – from and to managers, peers and employees. This is a highly effective way to learn from mistakes and help prevent them from recurring.

While most mistakes are minor, some can have potentially serious consequences and must be reported.

What do we do if we observe a violation of the Business Conduct Guidelines?

We do not look away when we recognize possible violations of the Business Conduct Guidelines, even if they do not involve us personally. The company has numerous outlets to report possible violations of the Business Conduct Guidelines (see chapter [“Our reporting procedures”](#)).

In many cases, timely reporting is important to avoid or minimize harm or negative consequences to the company and our employees.



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C | Corporate protection

We protect our company

We protect and promote our reputation and principles. They are essential for our business success and ensure the sustainable future of our company. If we act illegally or inappropriately, we can cause considerable damage to the company.



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D | Our leadership model

Our responsibility as a leader

With our Siemens Healthineers Leadership Model we take into account various aspects of leadership to create a trustful working environment for all employees. Leaders at Siemens Healthineers know how to best lead, support and develop their employees and they accept feedback.

Managers’ special responsibilities and duties do not release them from their own responsibilities as employees. We work together to comply with the law and our internal rules.

Our leadership model consists of the following four roles:

- Leader:** Provide direction, give and seek feedback, engage and inspire
- Expert:** Advise others, solve challenges, share experiences
- Coach:** Create autonomy, enable problem solving, support self-learning
- Manager:** Set goals and priorities, create accountability, take decisions and drive compliance

Our managers have special responsibilities towards employees by:

- Creating a working environment based on trust and collaboration and being available to discuss with our employees about uncertainties on compliance with legal or regulatory requirements, Industry Codes of Conduct or internal rules. The same applies to questions from employees or professional and personal concerns
- Setting a good example and ensuring the teams understand the importance of acting in accordance with the Business Conduct Guidelines
- Taking every credible indication of possible misconduct seriously while reporting in an appropriate form
- Protecting the identity of employees who report potential misconduct and not tolerating retaliation against them
- Fulfilling all organizational and supervisory duties



What are our organizational and supervisory duties?

- We carefully select employees based on their professional qualifications, skills and suitability. The duty of care increases with the importance of the employee’s task
- We define binding tasks precisely and completely, especially in regard to compliance with legal requirements
- We take care that compliance with legal requirements is continuously monitored
- In our day-to-day business, we consistently communicate the importance of responsible business conduct, compliance with legal requirements and the consequences of our misconduct



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E | Respect for each other

We look after each other and ourselves

Siemens Healthineers protects our fundamental rights as employees, our health, our personal security and occupational safety at all locations throughout the world and when we are on business travel.



“Appreciation for our employees also means providing a safe and motivating working environment. Only if we enjoy the work we do each day, we’ll be successful in the long term.”

Bernd Montag
CEO Siemens Healthineers



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E | Respect for each other

Basic working conditions

Siemens Healthineers fosters fair cooperation among management, employees and employee representatives and protects the fundamental rights of its employees.

No discrimination or intimidation
The principles of equal opportunity and equal treatment are guaranteed without regard to ethnic or social origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation or any other legally protected characteristics. In accordance with the labor and employment laws of the countries in which Siemens Healthineers operates, discrimination or harassment based on these characteristics or any other legally protected characteristics, retaliation or other inappropriate behavior toward individuals or groups will not be tolerated.

Free choice of employment
No one should be employed or forced to work against their will. All forms of forced labor are prohibited.

Prohibition of child labor
Child labor is strictly prohibited.

Adequate compensation
Siemens Healthineers pays fair wages for labor and follows all applicable wage and compensation laws as well as equal pay principles.

Working hours
Siemens Healthineers globally adheres to applicable working-hours regulations.

Freedom of association and collective bargaining
Siemens Healthineers recognizes the legal rights of workers to form or join existing trade unions and to engage in collective bargaining. Members of employee organizations or trade unions are neither disadvantaged nor preferred. Siemens Healthineers constructively cooperates with employees, employee representatives, and trade unions.

Even in the event of disputes, Siemens Healthineers strives to ensure sustainable and constructive cooperation in the long term and for solutions that reflect the legitimate interests of the company and its employees.



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E | Respect for each other

Health, occupational safety, and personal security

Siemens Healthineers cares about us as part of its corporate responsibility.

Our health

Siemens Healthineers protects and promotes our health and well-being, guards us from health threats and offers a wide range of support to maintain and promote our physical and mental health.

Our occupational safety

Our vision are accident-free, health-preserving workplaces. We achieve this through a safety culture that is lived by our employees and managers. Safe working conditions and procedures are a necessary prerequisite for this.



How can I report an incident/accident?

Always inform your manager and/or your responsible EHS person. Siemens Healthineers maintains various reporting tools that differ among our sites. However, if you are unsure, your EHS responsible will be able to support you. Please refer to the global QT EHS intranet page for more information.

This is what we do:

- We follow the safety rules and procedures
- We avoid risky behavior
- When we recognize unsafe situations, we timely take appropriate action
- We report unsafe conditions and behavior as well as near misses and incidents to our managers, facility manager or other responsible person for Environmental Protection, Health Management & Safety (EHS)
- We consider mistakes as learning opportunities for our safety culture



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Health, occupational safety, and personal security

Our personal security

Siemens Healthineers is active worldwide, including in areas and situations where the security situation is less predictable. To protect our employees, the company and our business in the best possible way, global security risks and their potential impact on the business are continually being monitored and analyzed.

This is what we do:

- We educate ourselves in advance about the security risks in the countries to which we will be traveling and follow prescribed security procedures and requirements
- We do not expose ourselves nor our colleagues to unnecessary hazards through reckless behavior or by ignoring security regulations
- We react quickly in a critical situation, contact the emergency hotline at +49 (89) 636 – 12345 (staffed 24x7), and follow the relevant security instructions
- We report security incidents promptly to our manager or via defined reporting processes



How does Siemens Healthineers take care of its employees during business travel, especially into higher-risk countries?

There are processes in place to promote conditions for safe and secure business travel and delegations, particularly in countries with heightened security risks. These include a global travel security process, online trainings, guidances on various topics or pocket guides for certain countries.



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We act fairly and reliably

Fair competition

We place integrity at the heart of everything we do. Siemens Healthineers stands for fair competition in which only market economy criteria (quality, price, innovation, service, etc.) are the decisive factors for business decisions. Competition should not be distorted by unfair methods or means.



We reject all forms of corruption and bribery

We do not tolerate corruption in our business interactions anywhere in the world. This includes our business interactions through our external business partners.

Corruption includes dishonest or illegal behavior, especially by those in power or exercising decision-making. The most common forms of corruption are bribery, fraud and embezzlement.

Bribery is the act of offering, promising or giving money, gifts or other benefits to a healthcare provider, a public official, public or private employees with the aim of receiving improper advantages.

The term “public official” covers any person employed or mandated by a public authority. This includes all government officials and employees of non-governmental institutions who are regarded as public officials in accordance with applicable law.

Benefits – yes, but only to a reasonable extent

In many countries providing benefits, such as gifts, meals, travel and accommodations, is an important part of business interactions. If provided unreasonably or inappropriately, such benefits may affect the recipient’s decision-making or create the appearance of improper influence. Therefore, some jurisdictions do not allow benefits in business interactions at all or require that they be publicly reported under country specific transparency laws; or codes of conduct of industry associations (Industry Codes of Conduct) to which we commit may also require such disclosure.



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Fair competition

Benefits must be in accordance with:

- Applicable laws
- Our internal rules
- Applicable Industry Codes of Conduct
- The internal rules of the recipient's organization

Our business counterparts, especially healthcare providers and public officials, typically have own internal rules that restrict their employees' ability to accept benefits (personally or on behalf of the employer). These rules can be very strict, and we must be aware of and adhere to them.

In the same way we are expected to follow our internal rules by:

- Being transparent and recording benefits correctly in the company's books and records
- Providing only benefits which are reasonable in terms of type, value, frequency, occasion as well as the position of the recipient
- Not offering, providing, demanding, or accepting benefits with the expectation of any type of improper advantage
- Not creating the appearance of dishonesty or inappropriateness





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What are facilitation payments?

A facilitation payment is the payment of a relatively small amount of money or the granting of any other benefit, usually to low-ranking public officials, for their personal benefit or to expedite the performance of a routine governmental action.

Facilitation payments are prohibited and can be prosecuted.

We do not:

- Provide or accept improper benefits in exchange for business or other benefits
- Provide invitations to entertainment events
- Give or accept inappropriate donations or sponsorships
- Give or accept inappropriate monetary payments
- Use third parties to conduct prohibited or inappropriate activities on our behalf
- Give or accept facilitation payments



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Fair competition

Sponsorships, donations and charitable contributions – yes, but only to promote corporate goals

Sponsorships, donations and charitable contributions are important to our social commitment and the pursuit of our corporate goals.

This is what we do:

We report all suspected corrupt activity to our Legal & Compliance organization.

When the company provides sponsorships, donations and charitable contributions, these:

- Must be carefully examined to determine whether they promote our company's legitimate objectives
- May not be promised, offered or made to obtain improper business advantages or for other unethical purposes
- Must not support any religious group or political party
- Must be intended to strengthen our brand or advance our social commitments



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Political engagement

Continuous dialog with political decision-makers is highly relevant for the success of a global company. Our activities with respect to politicians, parties and positions will be non-partisan and solely in support of our legitimate business goals. We comply with the law and our internal rules.

Outgoing payments – yes, but only if used lawfully

Payments to third parties are made every day in the course of business at Siemens Healthineers. Processes and tools help us ensure these payments are properly documented and provided for proper purposes.

This is what we do:

- We only maintain accounts or funds for legitimate purposes
- We only make payments to third parties that are legal and have legitimate purposes
- We only make payments when there is proper documentation

While meeting with a potential customer in the United States you plan to present a branded gift of minor value as a welcome present. Is this allowed?

No. While a branded gift of minor value may be acceptable in other countries, the Anti-Kickback Statute in the United States prohibits such gifts from being given to healthcare providers.

Depending on the applicable federal or state laws, gifts may be provided to United States healthcare providers but these must relate to the benefit of patients or serve a genuine educational function.



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We are successful in fair competition

Respecting antitrust law and fair competition

Antitrust law protects free, undistorted and effective competition for the benefit of customers, companies and society as a whole.

Antitrust violations can have serious consequences for our company and the employees involved, such as high fines, exclusion from public tenders (debarment), claims for damages, damage to reputation and imprisonment.

*"I will not sell the future
for instant profit."*

Werner von Siemens



What are anticompetitive agreements?

Anticompetitive agreements (tacit or express, formal or informal, written or verbal) include price agreements, market, customer or territory allocations between competitors and bid-rigging agreements with competitors. While simply having a high market position is not problematic, abuse of a dominant position (indicator: more than 30 to 50 percent market share) is prohibited.

This is what we do:

- We do not enter into anticompetitive agreements with competitors, customers, distributors, sales agents or suppliers
- We do not engage in unfair and discriminatory conduct impacting either our customers or competitors in the market
- We only communicate with competitors when we have a compelling business reason to do so and when there are no antitrust concerns



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We are successful
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Respecting antitrust law and fair competition

We never communicate with
competitors about:

- Prices, price components or other conditions
- Market, customer or territory allocation
- Business opportunities or incoming orders
- Capacities, production volumes or quotas
- Corporate strategies or future market behavior; for example, sales strategies, current and future product developments, investments and boycotts
- Offers and tenders (unless we have clearance from Legal & Compliance for the specific business model or tender)
- Conduct during tenders or the submission of rigged offers

This is what we do:

- We support open competition in our relationships with customers, sales partners and suppliers
- We never communicate with customers, sales partners or suppliers about:
 - Maintaining a level of resale prices. In certain jurisdictions, however, non-binding recommendations, without pressure or incentives, regarding resale prices and the establishment of maximum sale prices are permissible
 - Obstruction of exports or re-imports
- We handle confidential information from Siemens Healthineers and third parties, such as competitors, customers, sales partners and suppliers, with care
- We do not solicit or accept any information in circumstances raising antitrust concerns (competitively sensitive information or confidential information)
- We treat sensitive information from third parties confidentially, share it only with authorized personnel on a “need-to-know” basis and use it exclusively for the purpose for which it is provided
- We fully respect the main objectives of public tendering laws: transparency of tendering processes and fair and equal treatment of all bidders



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We are successful in fair competition

Respecting antitrust law and fair competition

**A few examples of what we need
to consider:**

- We never obtain confidential information from third parties without justification and use it in an unlawful manner, for example in the bidding process
- We do not collect or use confidential documents from previous employers or store them on our networks



**What is confidential (competitively sensitive) information
that deserves special protection?**

Confidential information is information that is not intended to be made public. This may include non-public information from or about Siemens Healthineers, suppliers, customers, employees, agents, consultants or other third parties (including but not limited to competitors) that is protected under legal and contractual requirements.

This can for example include:

- Details of a company's organization and facilities, prices, sales, profits, markets, customers and other business matters
- Offer documents
- Information on manufacturing, research and development processes
- Technical information
- Know-how
- Internal reporting figures



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Respecting antitrust law and fair competition

This is what we do:

- To ensure that business is conducted in compliance with applicable laws, we contact Legal & Compliance when presented with the following types of conduct regarding products or services where Siemens Healthineers may have a dominant position (indicator: greater than 30 to 50 percent market share):
 - Exclusivity agreements
 - Rebate or discount schemes
 - Excessively high or low prices
 - Tying sale of a “strong market” product with other products
 - Unequal treatment of business partners (except where there is an objective justification)
 - Refusal of delivery or license (without an objective justification)
- We have potential business relationships examined in advance by Legal & Compliance, such as:
 - Working/bidding partnerships, consortia
 - Joint research and development
 - Specialization/joint production
 - Standardization and harmonization
 - Joint purchasing
 - Exclusive distribution/exclusive procurement
 - Market information systems/benchmarking
 - Exclusivity agreements and exclusive territory allocation in distribution and licensing agreements
- We only participate in association meetings with other competitors if there is a written invitation with an agenda, representatives of the association are present, and minutes are kept. In the case of antitrust issues or discussion of competitively sensitive topics, we leave under protest and have this recorded in the minutes. We inform Legal & Compliance immediately. Further information can be found in the “Recommendations for action in working with associations” on the Legal & Compliance intranet page



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We comply with regulations

Trade and export controls

As a company with international operations where our products help patients around the world, it is essential for Siemens Healthineers to comply with the export control and customs regulations applicable to national and international trade.

We expect all functions in our company to know and follow the requirements that apply to the movement of our products, services and technologies.

We only sign documents related to foreign traffic, if we are trained and authorized to do so.



Can I sign a certificate of origin?

Do not sign a certificate of origin unless you have been trained to do so. A knowingly incorrect statement may result in false declarations to the customs authorities and may lead to fines and penalties. In case of doubts or questions, contact your export control and customs department.

This is what we do:

- We take care that the applicable customs and foreign trade regulations, including regulations on security in the supply chain, are checked, implemented and followed when goods are traded or transported, services are provided, or other technical know-how or software is transferred
- We thoroughly monitor and audit our business activities in sanctioned countries
- We check and follow applicable export control regulations (such as those of the European Union and the United States) in our business activities, even outside the respective territories
- When we see any indications of possible infringements or unauthorized use of our products, services, or industry solutions, we alert export control and customs (ECC) and, if problematic, do not pursue the transaction



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“Export Control and Customs is an integral part of our international trade efforts and performs an important governance role. As part of our value chain, ECC requires the alignment with and cooperation of almost all functions within our company.”

Jochen Schmitz
CFO Siemens Healthineers



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Our commitment to clean markets pays off

Collective Action

Siemens Healthineers faces significant compliance risks in numerous markets. Collective Action is our strategic response to this challenge. Together with other responsible companies, the public sector and civil society, we enter into integrity and compliance pacts with our partners for business conduct standards and support binding agreements for individual sectors and markets in healthcare.

Through these joint efforts, we aim to create fair, level and clean market conditions for all participants and thereby reduce levels of corruption.





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We enable healthcare providers to deliver high-value care

“Our brand is what we make of it. We influence its value every day, with everything we do. Every single one of us is an ambassador for Siemens Healthineers. So, I’m counting on you.”

Bernd Montag
CEO Siemens Healthineers



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Siemens Healthineers

A premium/high value medtech brand

Positioning Siemens Healthineers as a premium/high value brand underlines the value of our offerings. It addresses our strengths like 'innovation leadership' and 'enabling digitalization'. Our long heritage and the name Siemens give us tailwind and open doors.



What is a brand?

A brand is the sum of all experience, information and expectations that define an organization or offering for its target audiences. Brands differentiate, influence choice, build relationships, create value, add to the bottom line and drive stock market performance.





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A premium/high value medtech brand



How do I handle the brand Siemens Healthineers as we should?

The brand Siemens Healthineers is an asset of great value. In January 2019, it was valued at EUR 6.4 bn.

We are all held accountable for ensuring consistency and discipline in all applications. Brandville contains all specifications and requirements for implementation.





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Siemens Healthineers

A premium/high value medtech brand

We avoid every behavior which is not in line with the Business Conduct Guidelines and endangers our reputation and the value of our brand.

In addition to the brand Siemens Healthineers, intellectual property rights, such as patents, utility models, trademarks, designs, copyrights and trade secrets and their protection, are essential for our business success.

This is what we do:

- We, as inventors, support Siemens Healthineers by disclosing inventions in a timely manner in order to enable early protection
- We report suspected violations of our intellectual property rights
- We use computer software only in accordance with applicable license terms and ensure compliance with all license requirements of integrated third parties software, commercial, and open source software, in our products and solutions
- We respect the intellectual property rights of third parties

Handling of our brand and other intellectual property rights

Why are intellectual property rights so important to Siemens Healthineers?

If our innovations are not protected, third parties can copy our products, which leads to a loss of competitive advantage. When our innovations are jeopardized, we lose the value of our investments in research and development unless we enforce our rights.



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We only make business decisions in the interest of Siemens Healthineers

Conflicts of interest

We are not influenced by personal interests when making business decisions. Such conflicts of interest hinder the success of Siemens Healthineers, especially if economically irresponsible decisions are taken. Reputational damage or loss of trust by customers can be the result.

There is a potential conflict of interest in day-to-day business if our personal interests differ from those of Siemens Healthineers.

Conflicts of interest may, for example:

- Harm Siemens Healthineers if contracts are awarded on the basis of personal relationships, but not on objective evaluation of offers
- Lead to reputational damage if they are made public

This is what we do:

- We make business decisions in the best interest of our company and not based on personal interests
- We anticipate and avoid situations in which the appearance of a conflict of interest may arise
- Without disclosing the potential conflict, we do not, as part of our work for Siemens Healthineers, engage companies with which we have a personal interest if it could personally benefit us, whether or not we have or can exert direct or indirect influence on the business decision of Siemens Healthineers
- We inform our managers of any personal interest that might exist in connection with the performance of our duties in the company





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Conflicts of interest

To protect ourselves and our company, we pay close attention to possible conflicts of interest.

The following questions help us assess whether there is a conflict or an appearance of a conflict:

- Is the decision we make for Siemens Healthineers influenced by personal interests?
- What impression would the situation make on third parties, such as customers, business partners or investors?
- How would the public react to my business decision?

Competition with Siemens Healthineers

A conflict of interest may also arise in business relationships with or through involvement with or investments in a competitor or customer of Siemens Healthineers.

Typical examples of a competitive situation:

- The employee also works for or advises a competitor of Siemens Healthineers
- The employee himself competes directly with products or services of Siemens Healthineers
- There are personal or family ties to competitors

This is what we do:

- We do not operate or work for a company that competes with Siemens Healthineers
- We do not engage in any activity that competes with Siemens Healthineers

Here is a classic example of an internal conflict of interest:

There is an intimate relationship between an employee and a manager. The manager is obliged to disclose the conflict of interest at an early stage and change the reporting relationship.



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Secondary employment

A conflict may also arise in the performance of secondary employments that prevent us from properly performing our duties at Siemens Healthineers.

Secondary employment can be prohibited, and previously granted permission can be revoked, if it leads to an impairment of the employee's work performance, interferes with his or her duties within the company or if there is a risk of a conflict of interest.

Investment in third-party companies

Conflicts of interest can also arise through investments in third-party companies.

This is what we do:

- Before we engage in paid secondary employment, we consult with our managers. We inform Human Resources in writing that we would like to take up paid secondary employment and will only do so after obtaining written consent

We inform Human Resources in writing of any direct or indirect investment in companies that:

- are business partners of Siemens Healthineers if we are engaged in business with the company or have a board or management role in the company. With respect to publicly traded companies this only applies if the investment exceeds three percent of the total capital
- compete with our company if we can influence the management of the competitor through this investment. This is presumed if the interest exceeds three percent of the total capital of the company



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Money laundering and the funding of terrorism – not with us!

Money laundering prevention

Delivery and supply activities entail the risk of being abused for money laundering or terrorist financing.

Siemens Healthineers strives to maintain business relationships only with reputable customers, partners and companies whose business activities comply with legal requirements and whose financial resources are of legitimate origin.

Money laundering is the disguising of the origin of money or other assets derived from criminal activities and moving them into the legitimate economy to launder them. In addition to monetary support, the funding of terrorism may include other asset such as goods or merchandise.

This is what we do:

- We use a risk-based approach to verify the identity and economic background of customers, business partners and other third parties and the origin of payments to ensure they come from legitimate sources
- We immediately inform Legal & Compliance and/or our manager in the event of suspicious activity. When necessary, Siemens Healthineers reports suspicious activity to law enforcement authorities





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How do we strengthen the trust placed in us?

Financial integrity

As an international company, Siemens Healthineers is committed to accurate and truthful reporting to investors, employees, customers, business partners, the public and government agencies. We follow applicable laws, regulations, standards and practices.

This is what we do:

- We ensure that our books and records are kept completely, accurately and truthfully. They are prepared on time and in accordance with the applicable rules and standards
- We comply with the Financial Reporting Guidelines and follow internal control processes
- We provide correct and complete information for financial reporting purposes
- Our accounts and records include all data, certificates and other written materials provided for financial reporting and disclosure purposes





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How do we strengthen the trust placed in us?

Financial integrity

We are all responsible for tax matters in the context of our business activities. The correct fiscal representation of a business activity is not only the responsibility of the Finance or Tax department. All transactions must be reflected correctly for tax purposes. For example, a customer invoice must contain, among other things, accurate information about the content of the service provided and the correct VAT.



I am planning a business transaction with a customer abroad. What do I have to do from a tax perspective?

If you are unsure about the tax consequences of the transaction, contact the Tax department for advice.

This is what we do:

- When applying tax laws, or in the event of conflicts between tax regulations, we ensure the tax result is consistent with the relevant economic and legal circumstances and our business models
- We do not use artificial structures or letterbox companies whose sole purpose is to obtain unlawful tax advantages
- We provide tax authorities with transparent information on our tax strategy and business activities in accordance with existing regulations



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Neither by us, nor for others!

Insider trading

Trading stocks based on insider information is prohibited. Further, insider information shall not be disclosed without authorization.

What is an insider and what are the consequences of being an insider?

An insider is someone who has insider information. This person is subject to strict legal requirements. In almost all countries in which Siemens Healthineers operates, there are severe sanctions for misusing insider information.

Such misuse could have considerable consequences for the insider and the company concerned and result in personal and criminal liability, which may include imprisonment.



What is insider information?

In our work, we often encounter confidential information. If it becomes public, some of this information may even be important enough to have a material effect on the stock market price of Siemens Healthineers AG, Siemens AG or other companies, such as publicly listed customers, suppliers or joint venture partners. Such confidential information is called insider information as long as it continues to have importance for the stock market price and has not yet been published. Insider information can also consist of an aggregation of individual pieces of information that we have gained, for example from discussions or documents inside or outside the company or that we have received accidentally.

It is always our individual knowledge of the situation that matters.



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Insider trading

Can we be sure that we are not violating the prohibition against insider trading when participating in employee stock ownership programs?

Siemens Healthineers strives to offer the opportunity to participate in employee stock ownership programs where possible. However, the prohibition of insider trading applies also to any transactions under such programs if the respective employee has insider information when making or altering the selection in the online tool to participate in the employee stock ownership programs. When actively participating in employee stock programs, particularly in connection with making buy or sell decisions or altering purchasing or selling selections, every employee should always ask themselves whether they can make the buy or sell decisions without making use of potential insider information. The same applies if they wish to make a selection in the context of share matching (i.e. if they wish to deviate from the standard selection “sell to cover” as further explained in the selection process, since “hold all and pay taxes via payroll” qualifies as a purchase of shares).

How do we know if we are an insider?

Each of us must consider whether they have or receive information that can have, if disclosed to the public, a significant impact on the stock market price of Siemens Healthineers AG, Siemens AG or the share price of another publicly listed company, such that it qualifies as insider information. Siemens Healthineers cannot make this decision for us. Being an insider does not require the person to be formally included in an insider list, it is sufficient to actually have insider information. Whether an insider list is opened and who is included in it has to be seen as a separate decision which is to be made by the respective company.

This is what we do:

- We neither purchase nor sell shares or options based on insider information. If we have insider information, we also refrain from other securities transactions, such as the cancellation of a share purchase
- We neither enable nor induce others, such as family members, friends or bank advisors, to engage in securities transactions based on insider information and we do not recommend such transactions to them
- We treat insider and potential insider information with strict confidentiality and take appropriate precautions that unauthorized persons do not gain access to it



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How we responsibly protect information and company assets

Information and other company assets are essential to our business success. For this reason, each of us ensures that they are handled responsibly. We systematically identify and evaluate our critical information and company assets to adequately protect them.

Furthermore, our own identities (at work, at home or online, for instance on Social Media) are at risk as they are the target of attackers to gain access to information.

We handle company equipment and facilities with due care

We treat with care the company equipment and facilities at our disposal for our daily work.

We take responsibility for ensuring that the company equipment and facilities provided to us, such as telephones, laptops, e-mail and intranet, internal Social Media platforms, copiers, mailrooms and tools, are only used for business purposes consistent with local company policy.

We are permitted to use company internet access for private purposes – including external Social Media – consistent with local company policy.

We are aware that our communication on Social Media sites can pose significant legal, regulatory or other risks to the company and/or the employees using Social Media and identifiable as affiliated with Siemens Healthineers. This also holds true for communication that was intended to be private (not purely business-related). In addition, non-compliant communication can also damage the reputation of Siemens Healthineers.

We do not retrieve or share information that supports or encourages behavior or content prohibited in Chapter B “Respect”.

We do not use company equipment for any illegal downloads, recording or copying.

This is what we do:

- We identify and classify critical information and other company assets according to their potential impact to the business
- We all help develop and implement holistic protection measures
- We ensure their sustainable protection by regular reviews and audits

We treat company information with due care

Siemens Healthineers attaches great importance to ensuring that sensitive information cannot fall into the hands of unauthorized persons or third parties. In this way, we create the trust required for worldwide cooperation with customers and partners.



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How we responsibly protect information and company assets

Siemens Healthineers can suffer serious consequences if for example,

- important know-how or information is disclosed to unauthorized parties like competitors (breach of confidentiality)
- important information is not delivered, such as fiscal year closure (lack of availability)
- we cannot rely on the information we use for decision making or production (integrity of information)
- the physical security of sites and facilities is breached

Therefore these risks must be avoided or minimized.

Ground Rules of Communication

- We take the confidentiality of internal company information into account in all communications
- We check non-public information for its potential status as insider information prior to publication
- We adhere to the defined core messages to ensure the company-wide consistency and reliability of the messages

- We are particularly cautious with forecasts and other forward-looking statements
- We respond to rumors and speculation with “No comment”
- We are careful during our private conversations
- We do not communicate within the “quiet period”. At Siemens Healthineers, the quiet periods last from the start of each subsequent quarter or fiscal year until the publication of the respective quarterly or fiscal-year-end results

We embrace and promote the principles of the Charter of Trust:

- Protecting the data of individuals and companies
- Preventing harm to people, companies and infrastructures
- Establishing a reliable foundation on which confidence in a networked digital world can take root and grow

More information about the Charter of Trust can be found at: www.charter-of-trust.com

This is what we do:

- We classify information and treat it in accordance with its classification as “unrestricted”, “restricted”, “confidential”, or “strictly confidential”
- We manage access controls and permissions to ensure information is accessed by authorized individuals only
- We do not share personal passwords and access codes with third parties
- We always adhere to the Ground Rules of Communication when dealing with company information. This also applies to business and personal use of Social Media



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The protection of personal data plays an important role in our ever more digitized world. We handle personal data carefully and responsibly, respecting individuals' privacy. The loss or improper use of personal data can have serious consequences for the individuals concerned. We expect all our employees to notify the Data Privacy organization of potential data privacy incidents.

Special categories of personal data:

We may process special categories of personal data, in particular health data. We respect the limitations of use and comply with the data privacy requirements in that regard.

We are aware that violations of confidentiality or data secrecy can not only have serious consequences for the affected individuals but can also have consequences for us under criminal law and labor law.



What is "personal data"?

Personal data is any information relating to an identified or identifiable natural person, such as a name, an identification number, location data or one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity.

This is what we do:

We take care to collect and process personal data only

- in a secure and confidential manner
- as long and to the extent required for legitimate, predetermined purposes
- in a transparent manner
- if it is protected against loss, modification and unauthorized use or disclosure by appropriate technical and organizational measures

How do I report potential data privacy incidents?

We encourage our employees to use our "Let Us Know Data Privacy" portal and follow the instructions. All notifications will be treated confidentially, and they can be made anonymously.

All of us who handle personal data of employees, customers, patients or other third parties bear a high level of responsibility.



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H | Our portfolio

World-class products, services and solutions

Technical compliance

Siemens Healthineers stands for world-class quality and strives to inspire its customers with excellent and innovative products, services, and solutions.

We place very high priority on the security of our portfolio, its legal conformity, quality and environmental aspects, for customers and all those who come into contact with it. Compliance with applicable technical regulations for approval and marketing in our markets is a fundamental requirement for the design and distribution of our products and services. We keep our technical promises (technical compliance).

In a world of “smart products” and ever increasing digitalization, our aim is to fulfill the trust placed in Siemens Healthineers.

This is what we do:

- In our areas of responsibility, we help ensure that our products, services and industry solutions are safe and comply with applicable legal requirements in our market countries for their safety, approval, marketing and use
- We keep our technical promises
- If we become aware of quality, safety or other conformity defects in our area of responsibility, or if there are credible indications of such defects, we will follow-up and report them to the quality organization

Where can violations occur in the area of technical compliance?

- Active deception: Making declarations that contain false product information
- Deception by omission: Omitting material information about product defects at any point in their development, marketing or use (even if these only occur after production start or market entry)



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We work with responsible partners

Business relationships with our customers, suppliers and other business partners are fundamental to Siemens Healthineers.

We maintain business relationships only with reputable partners who are committed to comply with the law.

We protect the interests of our customers by carefully selecting suppliers and other business partners and through the standards we set for our own actions.

That is why we cooperate with responsible partners worldwide.

Involvement of third parties – yes, but without bribery

The integrity and careful selection of business partners is important to protect our company. Inappropriate influence on public officials or private individuals to secure any improper advantage is not tolerated. We therefore evaluate business partners and monitor them throughout the course of the complete business relationship.





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This is what we do:

- We carefully select our suppliers and other business partners
- We contractually oblige our suppliers and business partners to adhere to a uniform Code of Conduct for Suppliers and Third Party Intermediaries
- Sustainability is a core element of our supplier management

The following principles apply to cooperation with our partners:

- We work closely with our suppliers and other business partners
- We work closely with our suppliers and help them enable mutual improvement
- We constantly analyze our current business relationships and react promptly to emerging risks
- We only work with suppliers who are prepared to mitigate problems or implement risk reduction measures
- We conduct appropriate due diligence reviews, including compliance with export controls and anti-money laundering laws and other important principles
- We assess project risks when deciding whether to pursue a project



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We want to engage a new distributor or sales agent, what do we need to do?

Compliance due diligence for this company needs to be conducted and approved in the Business Partner Compliance Tool (BPC tool). Further steps related to the business partner on-boarding processes have to be taken into consideration.

The BPC tool can be found on the Legal & Compliance intranet page.

Here are some alert signs we must examine and clarify:

- Inconsistencies in records and payments
- High prices with deep discounts or oddly high profit margins
- Contractual partners with unclear responsibilities or questionable qualifications
- Suspicious personal relationships or business arrangements
- Unusually high fees, commissions, gifts, entertainment or hospitality
- The rejection of compliance contract clauses
- The demand for prepayment without plausible business reasons
- Demands for cash payments or transfers to offshore bank accounts or third parties

This is what we do:

- We evaluate and monitor business partners and take into account their respective risks
- We demand that our partners know and adhere to our values and compliance standards
- We insist on contractual commitments requiring our business partners to act in compliance with all applicable rules and regulations



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Our responsibility to society and the environment

Siemens Healthineers respects society around the world. As a globally active company with innovation and investment competency, Siemens Healthineers holds itself to a high standard for sustainable development worldwide and makes a variety of contributions to this development. In addition, Siemens Healthineers is voluntarily and purposefully committed to advancing social issues and meeting needs.





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Our commitment to international agreements and recommendations

Siemens AG is participant of the United Nations Global Compact. Its ten principles and the Global IndustriALL Union framework agreement are considered binding for the entire group of companies.

We as Siemens Healthineers are committed to promoting these principles within our sphere of influence. Respect for human rights, fundamental employee rights, environmental protection and the ban on corruption are an integral part of our business.

In line with the commitment of Siemens AG under the United Nations Global Compact, we and our suppliers and business partners worldwide are expected to comply with the following guidelines:

- International Bill of Human Rights, consisting of:
 - Universal Declaration of Human Rights
 - International Covenant on Civil and Political Rights
 - International Covenant on Economic, Social and Cultural Rights
- European Convention on Human Rights
- ILO (International Labour Organization) Tripartite Declaration of Principles on Multinational Enterprises and Social Policy and ILO Declaration on Fundamental Principles and Rights at Work (in particular, on the following topics: elimination of child labor, abolition of forced labor, prohibition of discrimination, freedom of association, and the right to collective bargaining), and fundamental freedoms
- OECD Guidelines for Multinational Enterprises
- Agenda 21 on sustainable development (final document of the fundamental UN Conference on Environment and Development, Rio de Janeiro)
- UN Convention against Corruption
- OECD Convention against Bribery of Foreign Public Officials



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Human Rights

Siemens Healthineers is committed to human rights as a core element of responsible business conduct and advocates human rights throughout its operation and value chain. Siemens Healthineers operates in close alignment with the United Nations’ Guiding Principles for Business and Human Rights.

Compliance with the human rights laws and regulations is essential. Siemens Healthineers expects us to act in accordance with the principles of the UN Global Compact.

Key principles of the UN Global Compact are:

- Principle 1: Businesses support and respect the protection of internationally recognized human rights
- Principle 2: Businesses should ensure that they are not complicit in human rights abuses
- Principles 3-6: Businesses recognize the essential requirements regarding workers’ rights

This is what we do:

- We examine decisions that we make on behalf of our company at an early stage for possible adverse effects on the human rights of others inside and outside Siemens Healthineers
- We strive to avoid or mitigate negative effects on human rights that occur in connection with our business activities, regardless of whether Siemens Healthineers has caused or contributed to these effects
- We respect the human rights of local communities and of people who are particularly vulnerable or belong to a group that is particularly in need of protection

Which groups are particularly in need of protection?

These include – depending on the specific facts and legal circumstances – members of indigenous peoples, children, people with disabilities and people who are disadvantaged or exposed to special risks because of ethnic origin, culture, religion, age, disability, gender, gender identity, gender expression, sexual orientation or any other legally protected characteristics.



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Environment

Environmental protection is a corporate responsibility, our social responsibility, and also an important success factor for Siemens Healthineers. In all units of the company and in all countries in which we operate, it is our goal to protect the environment and conserve resources.

We work on environmental protection within the company and together with our customers, for example by continuously improving energy and resource efficiency.

Siemens Healthineers expects us to engage in environmentally conscious behavior every day. We should be aware of our exemplary roles when it comes to the environment.

Our environmental programs are designed to conserve resources throughout the entire product life-cycle, reduce disposal waste, and reduce carbon emissions.

Our environmental portfolio is our and our company's response to climate change, resource scarcity and threats to the environment.

Our company meets the ecological demands of its partners by developing future-oriented and resource-efficient solutions, products and business models. Consistent and innovative environmental protection management is an integral part of our business processes and goes beyond legal requirements. We exert influence on environmental impacts at an early stage in product and production planning, not only in the manufacturing phase, but also in the design, sales, utilization, service and disposal phases. Climate protection plays a particularly important role for our company.

This is what we do:

- Climate protection is closely linked to energy consumption. We use energy rationally and efficiently
- We minimize or recycle waste if avoidance is not possible
- We design our processes to achieve optimal environmental compatibility of products and plants and avoid unnecessary emissions and noise pollution



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What to do if there are signs of possible misconduct?

Siemens Healthineers expects us to report possible violations of the Business Conduct Guidelines. In doing so, we help to identify and eliminate misconduct and grievances and protect ourselves and the company against risks or damages that may result.

We may report circumstances that indicate a violation of the Business Conduct Guidelines to the following persons or entities:

- Managers (who shall advise on how to further report to Legal & Compliance or to alternative reporting channels listed below);
- Head of Compliance
- Legal & Compliance personnel
- Human Resources personnel
- Global whistleblower-hotline “Let Us Know”
- Siemens Healthineers ombudswoman
- Employee representatives

Information on possible violations of the Business Conduct Guidelines can be provided confidentially and anonymously as needed.

Siemens Healthineers will examine all reports and take appropriate measures.

Siemens Healthineers does not tolerate any retaliation against complainants or whistleblowers. Violations of this prohibition of retaliation will be treated as compliance violations.

All allegations of possible violations of the Business Conduct Guidelines are responded to in accordance with formal company-wide processes. These processes take into account the presumption of innocence and the participation rights of employee representatives where required by local policy. Siemens Healthineers will take appropriate disciplinary action in the event of demonstrable violations.

Siemens Healthineers will apply the same principles to allegations of wrongdoing brought by third parties, to the extent legally permissible.

Contact information

Dr. Sibylle von Coelln

E-mail: shs-ombudsfrau@hvc-strafrecht.de

Phone: +49 (0)211 - 44 03 57 78

Possible misconduct can be reported via the ombudswoman Dr. Sibylle von Coelln.

The ombudswoman can be contacted via e-mail or phone in a spirit of trust, anonymously and free of charge.

The ombudswoman will not disclose the identity of the reporter to Siemens Healthineers; unless the reporter explicitly wishes and approves a disclosure. Dr. Sibylle von Coelln speaks German and English.

“Let Us Know” provides a secure channel for reporting suspected non-compliant or otherwise problematic actions:

- 24 hours a day
- online (and via phone in the U.S.)
- anonymously if desired
- in several languages

Technical administration of “Let Us Know” is maintained by the independent company Business Keeper AG which stores the application on secured servers in Germany.

“Let Us Know” contact:

www.bkms-system.net/healthineers



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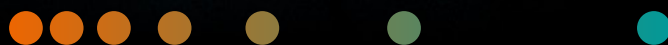
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Compensation report 2021

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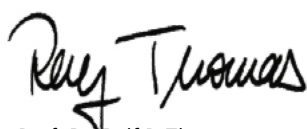
Compensation Report of Siemens Healthineers AG for Fiscal Year 2021

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.

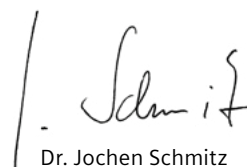
Munich, November 23, 2021



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



Dr. Bernhard Montag
Chief Executive Officer



Dr. Jochen Schmitz
Chief Finance Officer

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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
	Fringe benefits
	Pension benefit commitment
Variable compensation	Bonus
	Siemens Healthineers Stock Awards

Siemens Healthineers Stock Awards will always account for the majority of the total variable compensation.

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	Strategy linkage
Financial targets	Earnings	Adjusted basic earnings per share (without major currency and portfolio effects) ¹	✓		Adjusted basic earnings per share present the adjusted net income attributable to the shareholders of Siemens Healthineers AG and incentivize sustainable profitability, in particular by focusing on profitable growth. This KPI reflects the Company's holistic performance, which makes it an essential key performance indicator of Siemens Healthineers. For the purpose of measuring compensation, adjustments are also made for major currency and major portfolio effects against budget.
	Revenue growth	Comparable revenue growth ²	✓		A core element of our strategy is to further accelerate profitable growth. Growth is to be achieved both by strengthening the existing Core Business and sharpening its strategic focus on adjacent growth areas.
	Long-term value creation	Total shareholder return (TSR)		✓	Total shareholder return relative to the two equally weighted indices, MSCI World Health Care and MSCI Europe Health Care Equipment & Services, reflects the overall value creation for our shareholders in the form of share price increases and dividends earned. Siemens Healthineers AG wants to be an attractive capital investment for its investors and therefore incentivize above-average capital market performance. For this reason, total shareholder return is a benchmark for the sustainable increase in company value.
Non-financial targets	Implementation of the Company strategy	Various individual targets	✓		The individual targets focus primarily on short- and medium-term measures to implement the company strategy in order to ensure the Company's long-term development. They enable a focus on the strategic and operational challenges relevant for the fiscal year for each Managing Board member, depending on their respective responsibility. In fiscal year 2021, the individual targets were aimed at the operational aspects of implementing the Company strategy, in particular the business development, implementation of portfolio measures, and the implementation of important strategic targets.
		Various individual targets	✓		Sustainable actions are an integral part of our strategy and ensure the future viability of the Company from a social and economic perspective. To support the Company's sustainable development, Siemens Healthineers also sets sustainability targets; in fiscal year 2021 they related in particular to employee satisfaction and succession planning.
	Sustainability	ESG KPIs		✓	Social responsibility is a key element of our business activity; it is an integral part of our main internal processes. For this reason, the ESG KPIs take the impact of our business activities on social and environmental matters into account. As a global leader in medical technology, our innovative products and services help to address some of the most challenging issues worldwide: 1. enhancing quality of life by creating better access to healthcare 2. fostering a healthy environment by reducing carbon emissions, and 3. promoting diversity and integration by improving the gender balance.

¹ Adjusted basic earnings per share are defined as basic earnings per share, adjusted for expenses for mergers, acquisitions, disposals, and other portfolio-related measures, in particular amortization, depreciation, and other effects from IFRS 3, purchase price allocation adjustments, transaction, integration, retention, and carve-out costs, and gains and losses from divestments as well as severance charges, net after tax. 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 canceled altogether. If the targets are significantly overachieved, target achievement is capped at 200% for short-term variable compensation and 300% for long-term variable compensation.

Short-term variable compensation (bonus)

The short-term variable compensation (bonus) rewards the contribution toward the operational implementation of the Company strategy made in the fiscal year and thus to the Company's long-term development. In this context, the bonus takes account of the Company's financial performance in the past fiscal year (company performance) and the specific individual challenges of each Managing Board member (individual performance). Company performance is measured exclusively on the basis of financial KPIs. Individual performance is always measured using non-financial, qualitative performance criteria.

Two thirds of the bonus 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

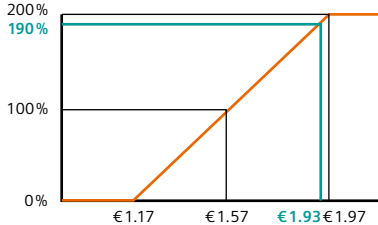
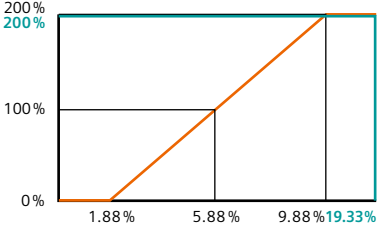
For fiscal year 2021, the Supervisory Board defined four equally weighted individual targets for each Managing Board member, selected from the performance criteria of "sustainability" and "implementation of the Company strategy". Target achievement can be between 0% and 200%. In fiscal year 2021, they 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 Target achievement in %  Adjusted basic earnings per share (without major currency and portfolio effects) in € Target achievement: 190 %	Comparable revenue growth ³ Target achievement in %  Comparable revenue growth in % Target achievement: 200 %	Individual targets (For details see table "Individual targets for fiscal year 2021") <ul style="list-style-type: none"> • Dr. Bernhard Montag 140 % • Dr. Jochen Schmitz 150 % • Dr. Christoph Zindel 100 % • Darleen Caron 120 % 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.

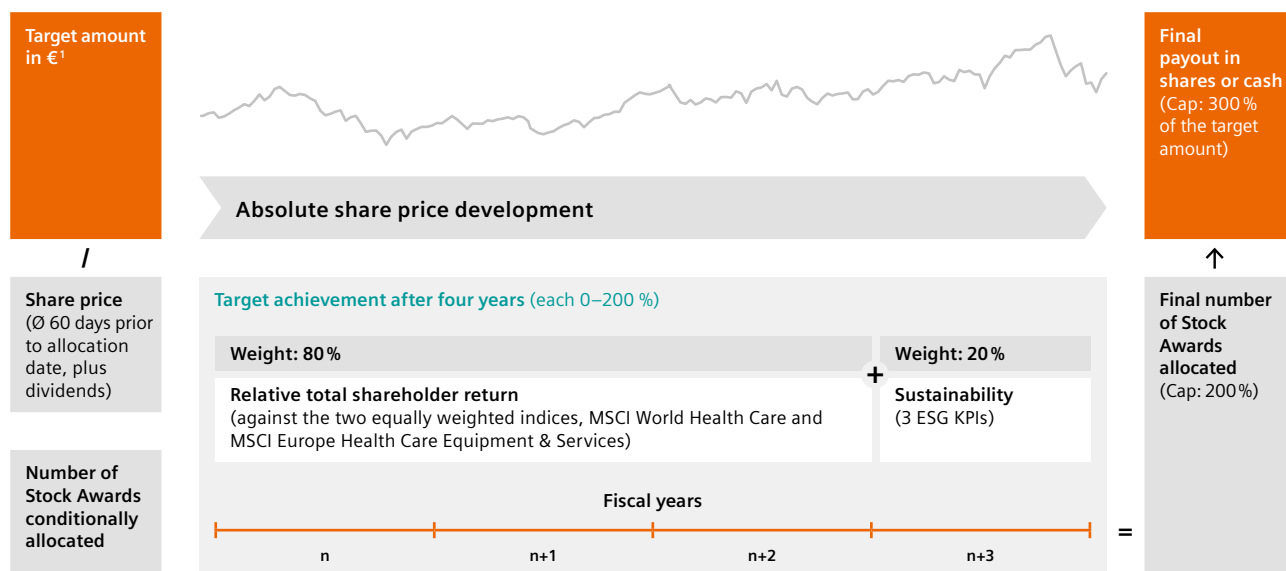
At the beginning of each fiscal year, the Supervisory Board specifies for each Managing Board member a target amount in euro based on a target achievement of 100%. This individual target amount is then divided by the arithmetic mean of the Xetra closing prices of Siemens Healthineers shares over the 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.

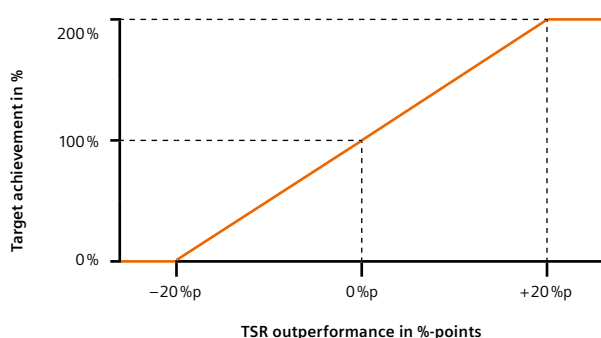
Relative total shareholder return (TSR)

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

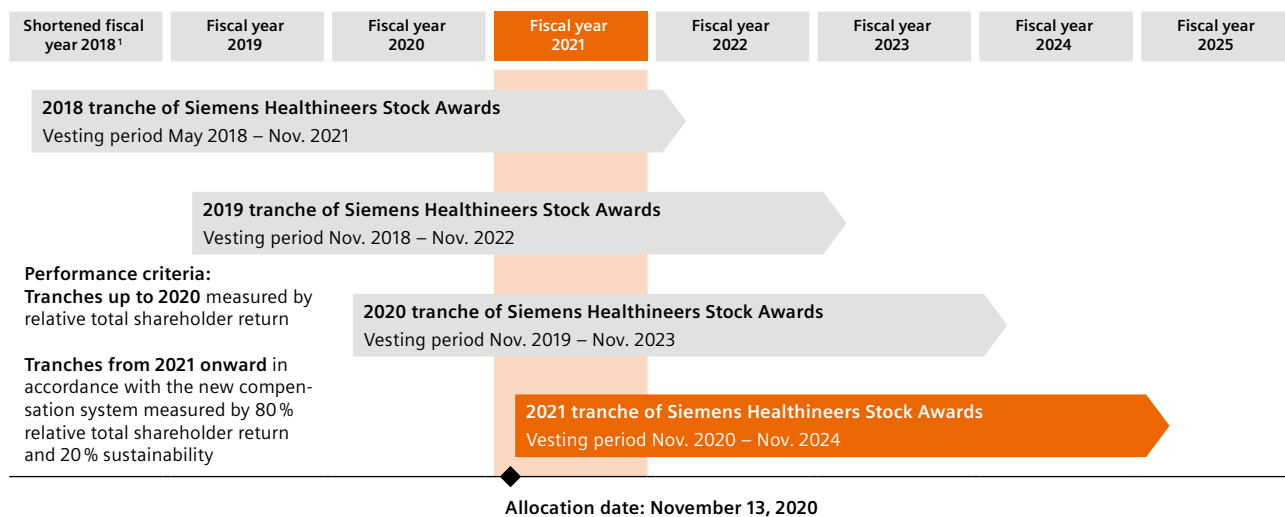
¹ For the 2019–2021 tranches, the maximum allocation of 200% of the target amount as of the allocation dates in November is taken into consideration. For the 2018 tranche, an allocation of 100% is assumed, since target achievements in excess of 100% are paid out in cash. For this reason, the portfolios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

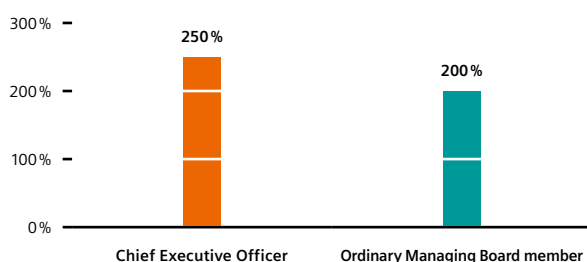
Malus and clawback provisions are in place for variable compensation, which allow the Supervisory Board, in the event of serious breaches of duty or violation of compliance rules during the performance period and/or in the event of a willful or grossly negligent breach of the duty of care of a diligent 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)

			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			
Current Managing Board members											
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, 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
Wirtschaftsprüfer
[German Public Auditor]

Dr. Eisele
Wirtschaftsprüfer
[German Public Auditor]

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9. To approve the compensation system for the members of the Managing Board

In accordance with Section 120a (1) of the German Stock Corporation Act (AktG), the shareholders' meeting is obligated to resolve on the approval of the compensation system for the members of the Managing Board, as presented by the Supervisory Board, every time material changes are made and in any case at least every four years.

Taking into account the requirements of Section 87a (1) of the German Stock Corporation Act (AktG), the Supervisory Board, based on the recommendation of the Chairman's Committee of the Supervisory Board, resolved on changes to the compensation system for the members of the Managing Board with effect from October 1, 2020. This amended compensation system is set out under "Description of the compensation systems for Managing Board members (Agenda Item 9)" and will be submitted to the shareholders' meeting for approval.

The Supervisory Board proposes to approve this compensation system for the members of the Managing Board.

Description of the compensation system for Managing Board members (Agenda Item 9)

A. Main features and objectives of the compensation system for the members of the Managing Board of Siemens Healthineers AG

The compensation system for members of the Managing Board is to be set in a way that promotes the Company's business strategy and long-term development. Siemens Healthineers' 2025 Strategy is aimed at accelerating profitable growth and delivering return. To generate growth, the Company intends to both strengthen its existing core businesses and sharpen its strategic focus on adjacent growth markets. With its high weighting of variable compensation components and ambitious performance targets, the compensation system helps increase the motivation of the Managing Board members to implement Siemens Healthineers' 2025 Strategy effectively. The new compensation system for members of the Managing Board will permit the Supervisory Board to re-adjust the performance targets for the short-term and long-term variable compensation components on an annual basis and, hence, to respond to changing challenges to the strategy. As the long-term variable compensation component will largely depend on share price performance, the compensation of the Managing Board members will be linked to the best interests of the shareholders. At the same time, the compensation of the Managing Board members is designed to promote the sustainable and long-term development of the Siemens Healthineers Group, in particular by assigning a considerably higher weighting to the long-term variable compensation components, by introducing new ESG (environmental, social and governance) metrics and by setting clear, measurable targets, and salary limits. With this approach, the compensation system will promote innovation and incentivize the Company's value-creating and long-term development while minimizing disproportionate risks at the same time. When developing the compensation system, the Supervisory Board relied on the following guidelines:

Guidelines on the compensation of the Managing Board members

Promoting the execution of the **long-term business strategy** and the **sustainable development** of Siemens Healthineers AG

Appropriate compensation that is common in the market taking into account the size, complexity and financial position of the Company

Tied to **shareholder and stakeholder interests**

Clear **pay for performance** focus

Comparison with competitors in order to incentivize long-term outperformance

Ambitious performance criteria with a long-term focus

Intuitive, **easy-to-understand compensation system**

Compliance with the **regulatory requirements** applicable in Germany

Consistency of the compensation systems applicable to the members of the Managing Board and the members of the senior management

Taking into account the **experience and expertise** of the Managing Board members

The Supervisory Board's objective is to offer to the Managing Board members, within the framework of the guidelines referred to above and in compliance with the applicable regulatory requirements, a compensation package that is both in line with common market practices and competitive with comparable roles in order to incentivize the members of the Managing Board to manage the business

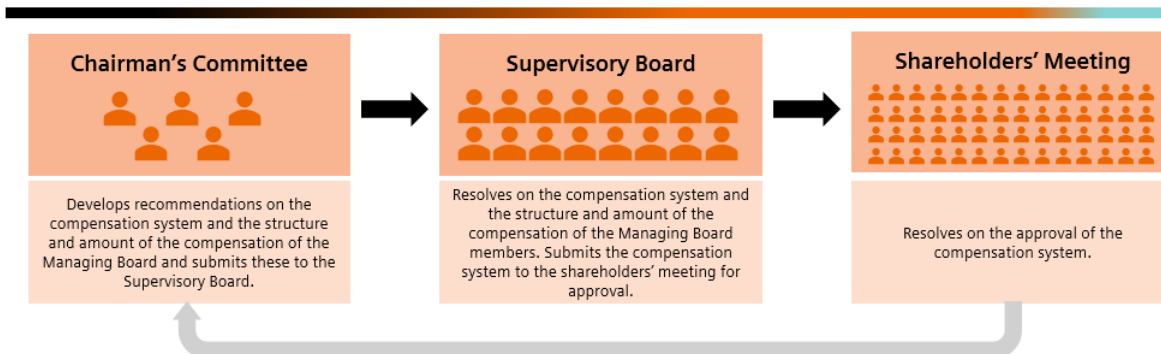
in a sustainable manner, and to be able to recruit the best candidates globally for a Managing Board position at Siemens Healthineers AG.

The new compensation system for the members of the Managing Board is simple, clear, and easy-to-understand, and meets the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (DCGK). The new compensation system will permit the Supervisory Board the flexibility necessary to respond to organizational changes and to take into account changes in the economic environment and different market conditions when drafting the terms of the compensation of Management Board members in the specific case.

B. Procedure for the determination, implementation and review of the compensation system

The compensation system for the members of the Managing Board is determined by the Supervisory Board in accordance with Section 87 (1) of the German Stock Corporation Act (AktG). The Chairman's Committee of the Supervisory Board provides assistance to the Supervisory Board in the process. The Chairman's Committee of the Supervisory Board drafts the relevant recommendations regarding the compensation system for the Managing Board members, taking into account the guidelines described in A. and the recommendations of the German Corporate Governance Code (DCGK), which are discussed in detail and resolved upon by the Supervisory Board. The Supervisory Board may retain external consultants if and as necessary. If the Supervisory Board retains an external compensation expert, it must make sure that the expert is independent; in particular, the Supervisory Board must obtain confirmation of such expert's independence. The external compensation expert so retained must be substituted from time to time. The provisions governing the procedure of dealing with conflicts of interest are also observed in the Supervisory Board's determining, implementing and reviewing the compensation system.

Procedure used to determine the compensation of the Managing Board members



The compensation system resolved by the Supervisory Board is submitted to the shareholders' meeting for approval. If the compensation system so submitted is not approved by the shareholders' meeting, a revised compensation system will be submitted for voting and approval at the next annual shareholders' meeting at the latest.

The Chairman's Committee of the Supervisory Board regularly reviews the compensation system for Managing Board members and submits proposals in this regard to the Supervisory Board. If necessary, the Chairman's Committee of the Supervisory Board recommends the Supervisory Board to change the compensation system. If material changes have been made, and in any case at least every four years, the compensation system will be re-submitted to the shareholders' meeting for approval.

At the recommendation of the Chairman's Committee of the Supervisory Board, the Supervisory Board resolved on the present compensation system for the Managing Board members. At the preparation stage, the Supervisory Board was assisted by a renowned independent compensation expert.

C. New compensation system to take effect on October 1, 2020

The new compensation system has been implemented by the Supervisory Board with effect from October 1, 2020. The acting members of the Managing Board have consented to the relevant amendments being made to their respective service agreements. The new system will therefore apply to all existing service agreements of the Managing Board members, to any renewal thereof and any service agreements to be newly concluded.

D. Determining the structure and amount of the specific target total compensation

At the recommendation of the Chairman's Committee of the Supervisory Board, the Supervisory Board will determine the amount of the target total compensation of each Managing Board member in compliance with the compensation system, in each case for the next fiscal year or at the beginning of a fiscal year. For each Managing Board member, the target total compensation will be the sum of fixed and variable compensation components.

In this context, the Supervisory Board will make sure that the target total compensation is appropriate considering the relevant Managing Board member's tasks and performance. In addition, the Supervisory Board will take into account, in particular, the economic climate, the market environment, and the Company's success and future prospects.

The Supervisory Board will attach particular importance to the target total compensation being in line with common market practices. For the purposes of assessing whether the target total compensation is in line with common market practices, the Supervisory Board will make both horizontal and vertical comparisons:

a) Horizontal comparison – external comparison:

For the purposes of assessing whether the total compensation is in line with common market practices, compensation data gathered from the 90 largest DAX or MDAX listed German companies will be used. When performing an external (horizontal) market comparison, the Supervisory Board will take into account the market position, including the size and complexity of Siemens Healthineers AG having particular regard to how the Company is positioned within the aforementioned peer group. In terms of market capitalization, Siemens Healthineers AG is currently listed in the MDAX index; however, given the size of the Company (e.g., in terms of numbers of employees and sales), taking the DAX index as a basis would also appear reasonable.

Should Siemens Healthineers AG be included in the DAX index at some point in the future, only the companies listed in the DAX index will be used for the purposes of the external comparison. In all other respects, the procedure described above will apply accordingly.

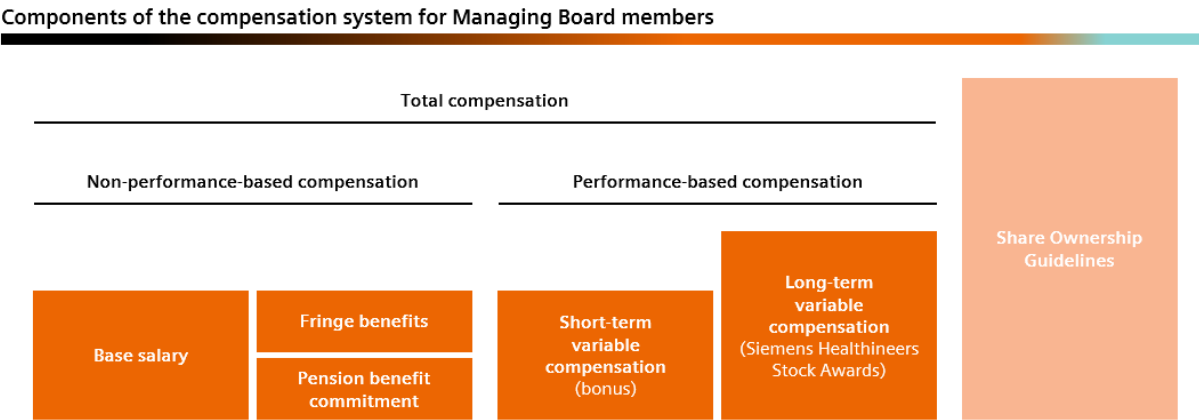
b) Vertical comparison – internal comparison:

In addition, in order to perform an internal (vertical) comparison, the Supervisory Board will take into account the development of the compensation of the Managing Board members as compared to the development of the salaries of the staff of the entire Siemens Healthineers Group in Germany in order to use a peer group beyond Siemens Healthineers AG that is as broad as possible. For the purposes of this comparison, the compensation of the Managing Board members will be compared to the compensation of the senior management, to the compensation of the non-senior management (non-tariff employees) and to the salaries of the other staff – i.e., the employees covered by collective agreements – and be used in a market comparison.

E. Components of the compensation system for Managing Board members

The total compensation of the members of the Managing Board of Siemens Healthineers AG consists of fixed and variable compensation components. The fixed compensation component, which is non-performance-based, comprises the base salary, fringe benefits and pension benefit commitments (Siemens Healthineers contribution-based Siemens pension scheme (Siemens Healthineers Beitragsorientierte Siemens Altersversorgung, "Siemens Healthineers BSAV"). The performance-based, and therefore variable, compensation component comprises the short-term variable compensation (bonus) and the long-term variable stock-based compensation ("Siemens Healthineers Stock Awards"). The potential total compensation for the individual Managing Board members is capped (maximum compensation).

In addition, the Share Ownership Guidelines form an integral supplemental part of the compensation system. By committing to permanently hold a specified multiple of their base salary in Siemens Healthineers Shares and to purchase additional shares in the event that the value of their shares falls below the specified amount, Managing Board members demonstrate their confidence in the successful future of Siemens Healthineers AG.



F. Overview of the compensation system

The following diagram provides an overview of the key components of the compensation system:

Overview of the compensation system

Compensation component		Design
Non-performance-based	Base salary	Contractually agreed fixed compensation, which is paid in 12 monthly installments
	Fringe benefits	Contractual commitments to (partially) pay, for example, expenses related to the provision of a company car, insurance allowances and medical check-ups
	Pension benefit commitment	Annual fixed contribution in euros
Performance-based	Short-term variable compensation (bonus)	<p>Type of plan: Annual bonus</p> <p>Cap: 200% of the target amount</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ➤ 2/3 company performance (2-3 equally weighted KPIs) ➤ 1/3 individual performance (2-4 equally weighted KPIs) <p>Payout: In cash</p>
	Long-term variable compensation (Siemens Healthineers Stock Awards)	<p>Type of plan: Performance Share Plan</p> <p>Cap: 200% of the target amount (cap on number of shares) and 300% payout cap</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> ➤ 80% relative total shareholder return (TSR) against the two equally weighted indices, i.e., the MSCI World Health Care and the MSCI Europe Health Care Equipment & Services ➤ 20% sustainability (2-3 ESG KPIs) <p>Vesting period: 4 years</p> <p>Payout: Generally in the form of shares</p>
Maximum compensation		<p>The maximum compensation per year is capped at:</p> <ul style="list-style-type: none"> ➤ Chief Executive Officer: EUR 9.7 million ➤ Other members of the Managing Board: EUR 6.1 million
Malus/clawback		Reduction or clawback of the variable compensation in whole or in part is possible
Share Ownership Guidelines (SOG)		<p>Members of the Managing Board are obligated to permanently hold Siemens Healthineers Shares that have the following value:</p> <ul style="list-style-type: none"> ➤ Chief Executive Officer: 250% of the base salary ➤ Other members of the Managing Board: 200% of the base salary

G. Structure of the target total compensation

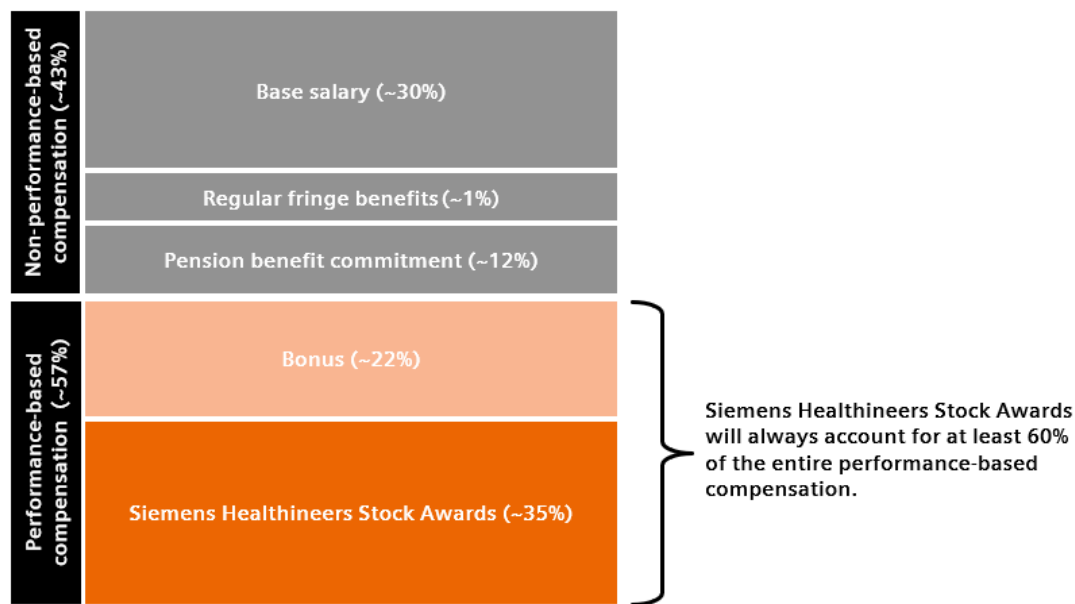
The compensation system will permit the Supervisory Board to set the target total compensation according to the function of each Managing Board member and thus to consider the different requirements for each function in setting both the absolute amount and the structure of the compensation accordingly. The ratio between the fixed and variable compensation components and their respective relative share in the compensation is not to be clearly specified but to be approximately in the range described below.

Under the Managing Board compensation system, the Supervisory Board may make a function-specific differentiation using duty-bound discretion and applying the criteria of market conditions and the relevant Managing Board member's experience and portfolio. For example, a Managing Board member with a prominent function, such as the CEO, may receive compensation which is overall higher than that of other Managing Board members. When a Managing Board member has been appointed who is not a German resident, the proportion of the long-term variable compensation could be increased, for example, in light of the fact that compensation is typically higher in international markets. Furthermore, an overall lower compensation may be determined, or individual compensation components reduced, for the initial term of appointment of a Managing Board member appointed to the Managing Board for the first time. In addition, as part of the annual review of the compensation of the Managing Board members, the Supervisory Board may adjust, if and as necessary, individual compensation components rather than all components. This is done with due regard to market conditions and appropriateness considerations. The short-term or long-term variable compensation component, for example, may thus be adjusted in a targeted manner to re-align compensation levels with market levels in order to optimize the target total compensation to reflect changing market requirements. The ratios of the individual compensation components in the target total compensation may vary as a result of the use of the differentiation methods described above.

In compliance with the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code (DCGK), the Supervisory Board will ensure, when structuring the target compensation, that the long-term target variable compensation always exceeds the short-term target variable compensation. The focus will thus be on the long-term and sustainable development of Siemens Healthineers AG without losing sight of the annual operating targets. Adhering to the principle of focusing on long-term aspects, the Supervisory Board may determine a higher long-term variable compensation proportion in order to align the compensation of Managing Board members even more closely with the Company's long-term performance. At the same time, the Company thus implements the recommendation of the German Corporate Governance Code (DCGK) to the effect that the variable compensation components granted to the Managing Board member should be invested by him or her predominantly in shares of the Company or be granted in the form of a corresponding stock award.

The relative proportion of the individual compensation components in the target total compensation (expressed as a percentage) for all Managing Board members is currently approximately:

Structure of the target total compensation



The proportion of compensation that is not performance-based (base salary, usual fringe benefits and pension benefit commitments) is currently approximately 43% of the target total compensation. The proportion of the short-term variable compensation (bonus) is currently approximately 22% of the target total compensation (assuming 100% target achievement), whereas the proportion of the long-term variable compensation (Siemens Healthineers Stock Awards) is currently the largest proportion at approximately 35% of the target total compensation (assuming 100% target achievement).

Going forward, these proportions may vary as a result of functional differentiation and/or the annual review and re-alignment of the compensation with market levels. Regardless, the Supervisory Board will always make sure that the variable compensation will exceed the fixed compensation and that the variable compensation will have a long-term focus.

H. Information on the individual compensation components

Fixed compensation components

The fixed compensation is designed to ensure that the Managing Board members receive an appropriate base salary, thus discouraging the members from exposing the Company to excessive risks. The fixed compensation component comprises the base salary, fringe benefits and pension benefit commitments (Siemens Healthineers BSAV).

a) Base salary

Each Managing Board member receives a fixed base salary, which reflects the relevant Managing Board member's portfolio and experience and is paid in cash in twelve monthly installments.

b) Fringe benefits

Fringe benefits are established for each Managing Board member. These benefits cover benefits in favor of the Managing Board members. In particular, the fringe benefits include the costs or the benefit in money's worth, as the case may be, of any in-kind compensation granted by the Company and other fringe benefits such as the provision of a company car, the refund of certain tax adviser costs, insurance allowances, payments to cover the costs of accommodation and relocation, and costs related to medical check-ups, including any taxes paid thereon.

The Supervisory Board will decide, at the recommendation of the Chairman's Committee of the Supervisory Board, whether and to what extent any of the additional compensation components described below will be granted under the relevant Managing Board member's individual service agreement:

Compensation for the loss of benefits granted by the previous employer

Where a Managing Board member, by reason of moving to Siemens Healthineers AG, loses or forfeits compensation benefits (for example, long-term variable compensation or pension benefit commitments) granted by a previous employer, the Supervisory Board may grant compensation in the form of (usually Phantom) Siemens Healthineers Stock Awards, pension benefit commitments within the scope of the Siemens Healthineers BSAV, or cash payments.

c) Pension benefit commitments

The members of the Managing Board are included in the Siemens Healthineers contribution-based Siemens pension scheme (Siemens Healthineers BSAV). Under the Siemens Healthineers BSAV, 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.

In very exceptional circumstances, newly appointed members of the Managing Board who have not been employed with the Siemens Healthineers Group (or with Siemens AG or any affiliate of Siemens AG) may be granted, instead of a Siemens Healthineers BSAV contribution, a fixed cash amount that can be used at the member's own discretion.

The Supervisory Board may also make decisions regarding special contributions for and special provisions applicable to individual members of the Managing Board. When making its decision, the Supervisory Board will take into account the level of pension benefits sought by the relevant Managing Board member, the length of such member's service on the Managing Board, and the resulting amount of annual and long-term expenses incurred.

Pension benefit commitments or entitlements will become forfeited if and when the recipient/beneficiary acts in a way that compromises the Company's key interests or that would entitle Siemens Healthineers AG to terminate such person's service agreement without notice.

The essential characteristics of the Siemens Healthineers BSAV for Managing Board members are summarized in the following table:

Characteristics of the Siemens Healthineers BSAV

Design	> Generally a defined contribution commitment in euros; in exceptional cases, an amount in euros may be paid, which may be used at the member's own discretion
Entitlement	> Managing Board members become entitled to benefits upon reaching the age of 65 > Upon request, on or after reaching the age of 62 for pension commitments made on or after January 1, 2012, and, upon request, on or after reaching the age of 60 for pension commitments made before January 1, 2012
Non-forfeitability	> In accordance with the provisions of the German Company Pensions Act (Betriebsrentengesetz)
Disbursement	> As a rule, in 12 yearly instalments > Other payment options, on request, are: a smaller number of instalments, a lump sum payment, an annuitization with or without survivors' benefits, as well as a combination of these options
Guaranteed interest	> Annual guaranteed interest credited to the pension accounts until benefits are first drawn
Disability/death	> The risk that benefits may have to be drawn before the age of 60 due to disability or death is mitigated by crediting contributions from the age at the time benefits are first drawn until the covered individual reaches or would have reached the age of 60

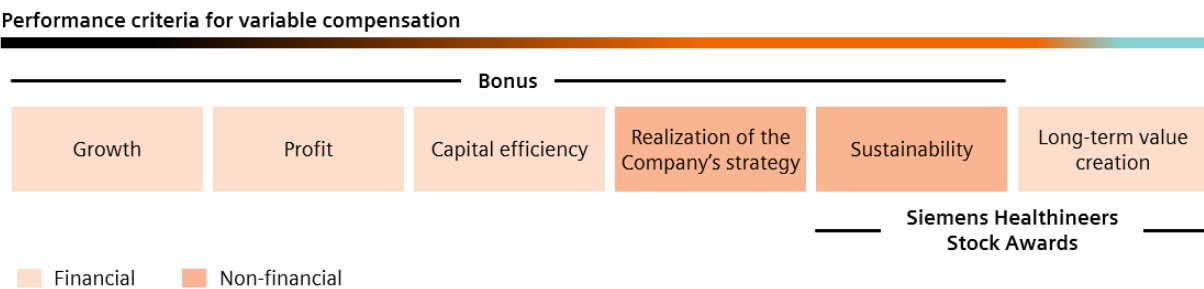
Variable compensation components

The variable compensation of the Managing Board members is to create the right incentives for such members to act with the Company’s corporate strategy, shareholders, customers, employees and other stakeholders in mind and to achieve long-term targets in a sustainable manner.

To ensure the realization of the corporate strategy with the aim of ensuring the Company’s long-term and sustainable development, the necessary operating measures need to be defined and managed. To this end, annual operating targets of both a financial and non-financial nature are set, the achievement of which will be incentivized by promising a bonus. In line with the Siemens Healthineers 2025 Strategy, these targets are designed to strengthen the Company’s profitability and ability to work profitably and efficiently by tapping into adjacent growth markets, by marketing next-generation products and platforms, and by saving organizational costs. In particular, this means that market shares are intended to be increased both in established markets and in new markets in order to expand the Company’s position as a market leader and its profitability in a sustainable manner. In addition, the Supervisory Board will take the specific strategic and operating challenges involved in the Company’s development into account when setting the individual performance targets for each individual Managing Board member.

In addition, there is a long-term stock-based compensation component in the form of Siemens Healthineers Stock Awards rewarding the Managing Board members for their contribution to the long-term success of the Company relative to its competitors and the long-term price appreciation of the Siemens Healthineers AG shares and, thus, the attractive and sustainable return generated for the Company’s shareholders. Return is expressed concretely in the form of dividend payments and share price appreciation. Sustainable business management is another key strategic performance criterion of Siemens Healthineers AG. For this reason, selected sustainability targets are among the performance criteria that must be met for long-term compensation to be granted, demonstrating Siemens Healthineers AG’s social responsibility.

Consequently, the amount of the two variable compensation components, the short-term bonus and the long-term Siemens Healthineers Stock Awards, which is actually paid/granted depends on the fulfillment of financial and non-financial performance criteria. The performance criteria are derived from the strategic goals and operative controlling of the Company. They also include ESG performance criteria. Ultimately, all of the performance criteria measure successful value creation in all its different forms, as strategically envisioned.



The Supervisory Board ensures that the targets are demanding and ambitious. If the targets are not achieved, the variable compensation may even be reduced to zero. If the targets are substantially exceeded, target achievement will be capped at 200%.

a) Short-term variable compensation (bonus)

The bonus rewards a Managing Board member’s contribution in a fiscal year to the operative realization of the Company’s strategy and, consequently, to the Company’s long-term performance. The bonus takes account of the Company’s performance in the previous fiscal year and of the specific individual challenges faced by each individual Managing Board member.

In line with the Siemens Healthineers 2025 Strategy, the Supervisory Board derives demanding and ambitious operative targets (key performance indicators (KPI)) for the relevant following fiscal year or at the beginning of a fiscal year. These KPIs are both financial and non-financial in nature.

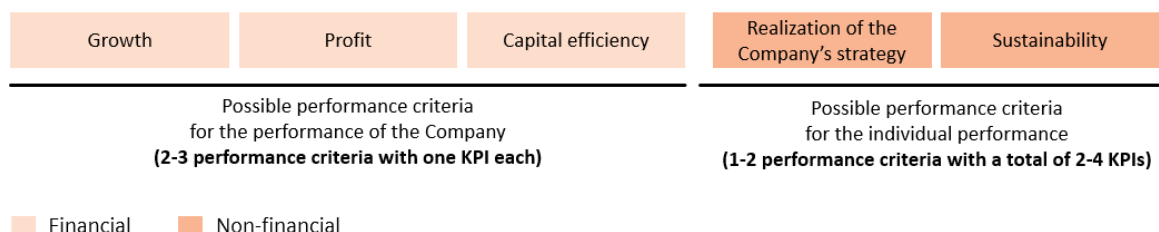
The focus is placed on the short-term measures taken to execute the Company's strategy including, without limitation, ensuring profitability and promoting growth. These measures are also aimed at incentivizing profitable and efficient management. To this end, targets will be taken into account in addition to the usual earnings indicators that are key, in particular, to the sustainable development of the Company, such as customer and employee satisfaction levels.

Two thirds of the bonus will therefore be based on the financial performance of the Company and one third on the individual performance of the relevant Managing Board member, which is generally measured using non-financial KPIs.

- The performance of the Company takes account of the overall responsibility of the Managing Board and measures the performance of Siemens Healthineers AG as a whole.
- The individual performance allows for further differentiation depending on each individual Managing Board member's portfolio and specific strategic and operative challenges. In this context, specific targets are agreed with the Managing Board member that are generally non-financial and qualitative in nature.

Each year, the Supervisory Board will assign new performance criteria, in each case for the following fiscal year or at the beginning of a fiscal year, for both of the categories (performance of the Company and individual performance) referred to above. The performance of the Company will be measured exclusively on the basis of financial KPIs. A Managing Board member's individual performance will generally be measured on the basis of non-financial KPIs.

Possible performance criteria applicable to the bonus



Performance of the Company

The performance of the Company will be measured on the basis of two to three equally weighted financial performance criteria. A financial KPI is assigned to each financial performance criterion. In this context, the Supervisory Board may choose from the performance criteria of "growth", "profit", and "capital efficiency".

Fulfillment of the financial performance criteria is determined exclusively on the basis of specific KPIs, which are predominantly operational steering parameters derived from the Company's strategic direction. They are based on the Company's medium-term goals and are typically part of its external financial reporting.

When assigning the individual financial KPIs, the Supervisory Board considers the market and competitive environment. Furthermore, the values from prior years (concept of continuous improvement), budget values and the Company's externally communicated, medium-term goals may also be considered. In addition, information on business prospects

and competitors and values achievable in the event of excellent performance may be considered.

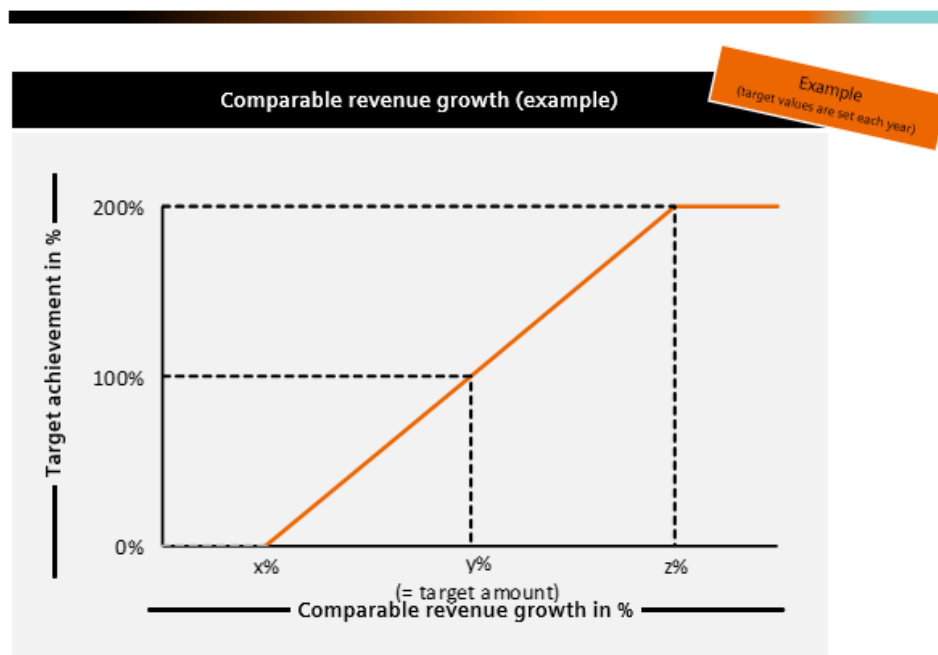
The bonus is typically determined on the basis of the two financial performance criteria for measuring the performance of the Company set out below:

- "Profit": earnings, measured on the basis of earnings per share (EPS) in the previous fiscal year or on the basis of earnings ratios such as EBITDA (earnings before interest, taxes, depreciation, and amortization)
- "Growth": the growth of the Company, measured on the basis of a comparable revenue growth (expressed as a percentage) in comparison to the previous fiscal year

In order to ensure continuity of target setting, the Supervisory Board will only deviate from this selection of criteria in exceptional cases where this is justifiable. Within this context, the Supervisory Board may decide before the start of the respective fiscal year to introduce "capital efficiency" as an additional or substitute performance criterion in lieu of any of the above performance criteria. For this purpose, the ROCE, ROI, ROE or Operating Working Capital Turn KPI may be used.

The individual financial KPIs will then be set, and fulfillment thereof be measured, on the basis of the following methodology (using "Growth" as an example):

Example: target achievement curve of the bonus KPIs



Individual performance

To measure individual performance, the Supervisory Board generally determines two to four equally weighted non-financial KPIs for each Managing Board member. These KPIs will be selected by the Supervisory Board from the performance criteria "realization of the Company's strategy" and "sustainability". To this end, individual targets are derived from the focus topics set for each individual Managing Board member for the relevant fiscal year, which topics must be clearly defined and measurable to the greatest extent possible. The Supervisory Board will then assess the degree to which the individual Managing Board members have achieved the targets. Targets are based on operative aspects of the realization of the Company's strategy, among other factors. Examples include business

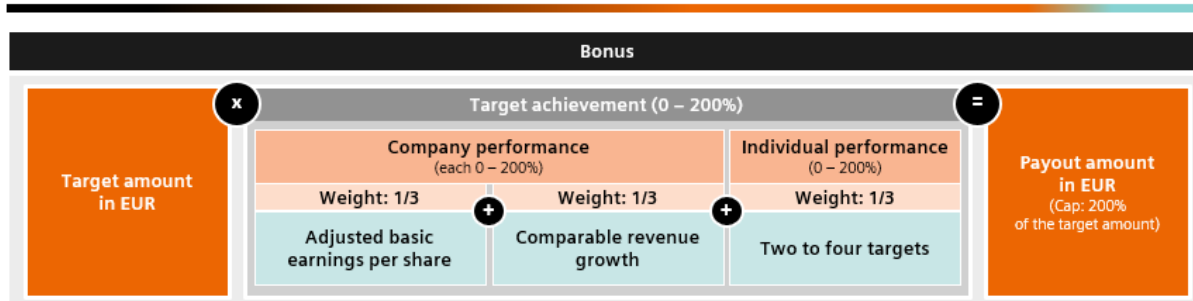
development, the implementation of ongoing major projects and optimization/efficiency improvement measures. Targets may also be based on sustainability aspects such as customer satisfaction, employee satisfaction, ownership culture and compliance. In exceptional cases, for example, a suitable financial KPI may also be used within the framework of the "realization of the Company's strategy" criterion which, however, must not overlap with the financial KPIs used to measure the performance of the Company.

Performance criteria and KPIs applicable to the bonus (selected annually by the Supervisory Board)

Possible KPIs for the company performance			Possible KPIs for the individual performance	
Growth	Earnings	Capital efficiency	Realization of the corporate strategy	Sustainability
Comparable revenue growth	Earnings per share (EPS)	Return figures such as ROCE, ROI, ROE...	Business development	Compliance
	Earnings figures such as EBITDA	Operating Working Capital Turn	Implementation of ongoing major projects	Customer satisfaction
			Optimization/efficiency improvements	Employee satisfaction
			Market exploitation	Succession planning
			Implementation of portfolio measures	Innovation
			Implementation of other strategic targets	Sustainability/diversity
				Ownership culture
				Implementation of other sustainability measures

In general, the bonus is designed as follows:

Current design of the bonus



Target achievement for each individual KPI can range from 0% to 200% (cap). The decision on the KPIs and their values resulting in target achievement levels of 0%, 100% (= target value) and 200% (cap) is taken annually at the beginning of the fiscal year by the Supervisory Board upon recommendation from the Chairman's Committee of the Supervisory Board. The respective values of 0% and 100% or of 100% and 200% result in a linear bonus curve that is interpolated on a linear basis. Based on the linear bonus curve and the actual results for the fiscal year, the specific target achievement for each KPI is determined and aggregated as a weighted average after the end of the fiscal year. The percentage of the weighted target achievement multiplied by the individual bonus target amount yields the bonus payout amount for the past fiscal year. No bonus will be paid if total target achievement is 0%. The bonus payment is capped at 200% of the relevant bonus target amount.

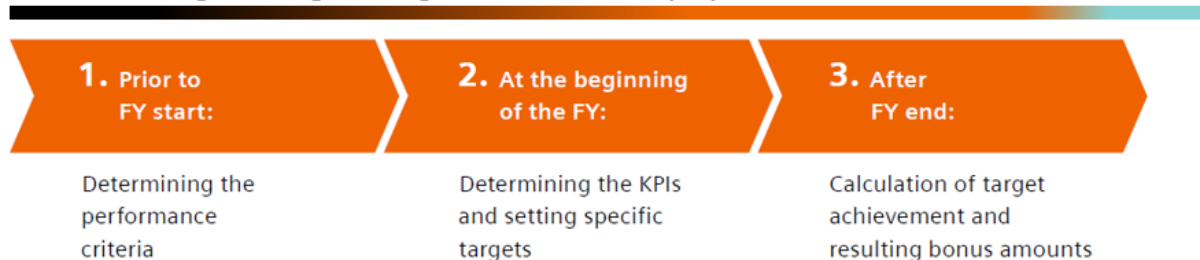
The bonus is paid out entirely in cash. It is paid out at the latest with the regular payroll at the end of February of the subsequent fiscal year. If a member exits the Managing Board during the year, the bonus is calculated (pro rata temporis) after the end of the fiscal year and paid on the normal payment date.

Timeline

The compensation report for each past fiscal year contains an outlook regarding the application of the compensation system in the ongoing fiscal year. The outlook reports from an ex-ante perspective on the selection of financial performance criteria and KPIs. 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.

Each year, the Supervisory Board determines, upon recommendation from the Chairman's Committee of the Supervisory Board, the performance criteria and the KPIs and also focus topics including the method used to measure performance and the relevant weightings. The Supervisory Board defines the specific target values for the financial KPIs resulting in target achievement ranging from 0% to 200% and the specific individual targets for each Managing Board member. After the end of each fiscal year, target achievement regarding the individual KPIs is determined and used to calculate the corresponding actual compensation. The compensation report provides transparent information on the specific target values and the target achievement levels. It also shows how the bonus promotes the Company's long-term development based on the selected performance criteria and KPIs and explains how the bonus amount is calculated. As regards the Company's performance, the target values, the floors and ceilings and the respective target achievement level are published on an ex-post basis. For the individual targets, the target achievement levels are published.

Timeline for target setting and target achievement for purposes of the bonus



The performance criteria, KPIs or focus topics and the target values do not change during the course of a fiscal year. No subsequent changes are made to target values. The Supervisory Board may, in justified rare special cases and based on the recommendation given in the German Corporate Governance Code (DCGK), take exceptional developments reasonably into account when it assesses target achievement levels. This may result in an increase or decrease of the payout amount of the bonus. Exceptional developments occurring during the year may be, for example, extraordinary and far-reaching changes of the economic climate (such as a pandemic or severe economic crisis) that invalidate the original business targets, provided that they were not foreseeable. Unfavorable market developments are expressly not deemed exceptional developments occurring during the year. If any adjustments are needed due to exceptional developments, they will be reported comprehensively and transparently in the annual compensation report.

b) Long-term variable compensation (Siemens Healthineers Stock Awards)

The Managing Board is required to commit itself to the Company's long-term success, to promote sustainable growth and to achieve lasting value creation. In accordance with these principles, a significant part of total compensation is tied to the long-term performance of Siemens Healthineers Shares. This is why, at the beginning of each fiscal year, forfeitable

stock awards, i.e., the Siemens Healthineers Stock Awards, are granted as a long-term variable compensation component. A Siemens Healthineers Stock Award is the entitlement to receive one share of Siemens Healthineers AG – provided the targets are met – after the period of about four years ("vesting period") has ended.

At the beginning of each fiscal year, the Supervisory Board determines for each Managing Board member an individual target amount (in euros) as the monetary value of the Siemens Healthineers Stock Awards that corresponds to a target achievement level of 100% ("LTI target amount"). In doing so, it takes into account the individual performance and experience of the relevant Managing Board member and the scope and responsibilities of his or her function and also the aim of long-term viable development of the Company and of securing the competitiveness of the compensation system on an international level.

This individual LTI target amount is then divided by the arithmetic mean of the Xetra closing prices of Siemens Healthineers Shares during the last 60 stock exchange trading days prior to the start of the respective vesting period less the discounted estimated dividend, which results in the number of Siemens Healthineers Stock Awards allocated (granted) on a contingent basis. The vesting period begins on the allocation date at the start of the fiscal year set by the Supervisory Board. The contingent allocation of the Siemens Healthineers Stock Awards is initially based on an assumed target achievement of 200% (maximum allocation). During the vesting period, the Managing Board members are not entitled to receive a dividend. (Example: If the LTI target amount is EUR 1,000,000 and the relevant price of a Siemens Healthineers Share is EUR 40, Managing Board members will receive 25,000 Siemens Healthineers Stock Awards corresponding to a target achievement level of 100% and 50,000 Siemens Healthineers Stock Awards corresponding to an assumed target achievement level of 200%.)

If the term of a Managing Board member's service agreement starts after the allocation date during a fiscal year, the LTI target amount is calculated on a pro rata temporis basis and the member is granted the corresponding number of Phantom Siemens Healthineers Stock Awards (virtual stock awards). At the end of the vesting period, these Phantom Siemens Healthineers Stock Awards will exclusively be settled in cash; no shares will be transferred. The remaining provisions applicable to Siemens Healthineers Stock Awards apply analogously.

The final allocation of Siemens Healthineers Stock Awards will be made after the end of the vesting period. The vesting period ends at the end of the day of publication of the preliminary fiscal year results in the fourth calendar year after the allocation date ("vesting date"). The number of Siemens Healthineers Stock Awards finally allocated on the vesting date depends on the level of target achievement regarding the following indicators:

- **relative total shareholder return (TSR)** as compared to the two equally weighted indices MSCI World Health Care and MSCI Europe Health Care Equipment & Services (weighting: 80%) and
- **sustainability** (weighting: 20%).

To increase the level of transparency and verifiability of relative capital market performance, the Supervisory Board has decided that, going forward, TSR will be measured using the two indices referred to above instead of twelve individually selected competitors, as has previously been the case. The use of indices means that the relevant peer group is defined exclusively by an external service provider and cannot be influenced directly by the Company. The MSCI World Health Care index and the MSCI Europe Health Care Equipment & Services index optimally reflect the key markets, competitors and fields of activity of Siemens Healthineers AG. The MSCI World Health Care index includes a large number of companies from across the health care and medical technology sectors and covers the

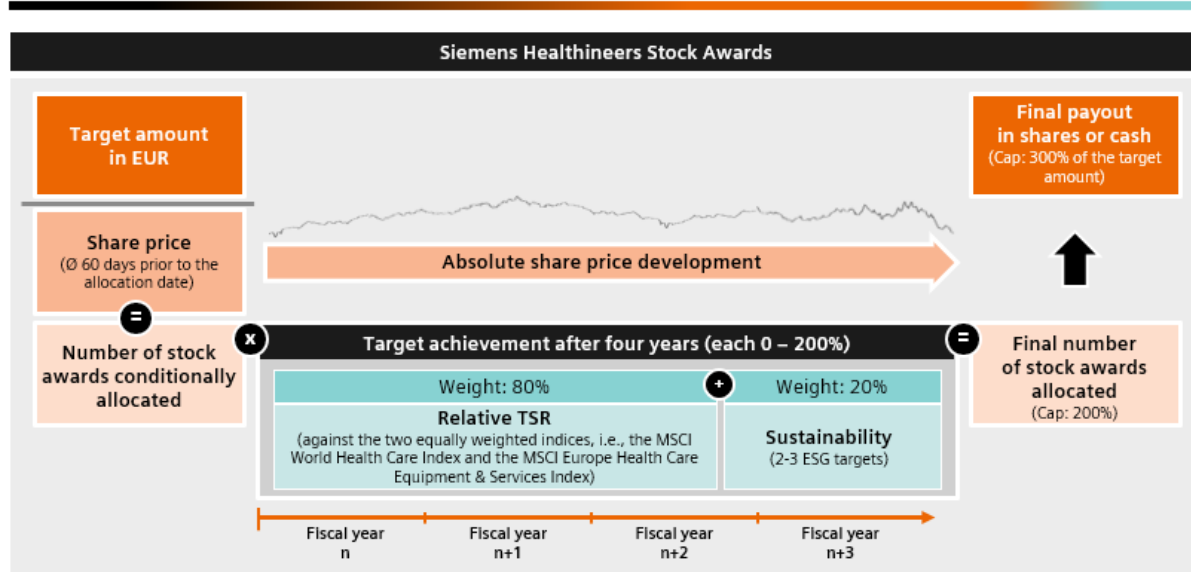
globally relevant markets, including, without limitation, the U.S.A. and Asia. The MSCI Europe Health Care Equipment & Services index takes account in particular of the field of medical devices and related services and, at the same time, emphasizes the importance of the business in the European region. Siemens Healthineers AG is included in both indices. At the beginning of a fiscal year, the Supervisory Board determines the exact KPIs and the target system to apply throughout the approximately four-year vesting period. The level of target achievement for each of those KPIs can be between 0% and 200% (cap). After expiry of the four-year vesting period, the final allocation of Siemens Healthineers Stock Awards is determined based on the level of target achievement. (Example: If a Managing Board member was allocated 50,000 Siemens Healthineers Stock Awards on a contingent basis at the beginning of the vesting period with an assumed target achievement level of 200%, but the target achievement level in fact only amounts to 150%, the number of Siemens Healthineers Stock Awards finally allocated to that Managing Board member on the vesting date is 37,500.)

The Managing Board member is then transferred, without having to make any payment of his or her own, one share of Siemens Healthineers AG for each Siemens Healthineers Stock Award finally allocated. In this context, the actual amount, which is defined as the final number of Siemens Healthineers Shares multiplied by the Xetra closing prices of Siemens Healthineers Shares at the end of the vesting period, must not exceed 300% of the original LTI target amount (absolute payout cap). If the actual amount is higher, the corresponding number of stock awards will be forfeited without compensation. (Example: If the LTI target amount is EUR 1,000,000, the number of Siemens Healthineers Stock Awards finally allocated to the Managing Board member on the vesting date is 37,500 and the relevant price of a Siemens Healthineers Share is EUR 80, no deduction is made; if, however, the share price exceeds EUR 80, the Siemens Healthineers Stock Awards so allocated are forfeited so that the value of the final number of Siemens Healthineers Shares in no event exceeds 300% of the LTI target amount, i.e., EUR 3,000,000.)

In the context of long-term variable compensation, too, the Supervisory Board, in justified rare special cases and based on the recommendation given in the German Corporate Governance Code (DCGK), may take exceptional developments reasonably into account when it assesses target achievement levels. This may result in an increase or decrease of the payout amount. Exceptional developments occurring during the year may be, for example, extraordinary and far-reaching changes of the economic climate (such as a pandemic or severe economic crisis) that invalidate the original business targets, provided that they were not foreseeable. Unfavorable market developments are expressly not deemed exceptional developments occurring during the year. If any adjustments are needed due to exceptional developments, they will be reported comprehensively and transparently in the annual compensation report.

Alternatively, the Supervisory Board may decide to make a cash payment to settle the stock awards. In this event, too, the payout is capped at an aggregate of 300% of the LTI target amount granted.

Structure of the Siemens Healthineers Stock Awards



Relative total shareholder return (TSR)

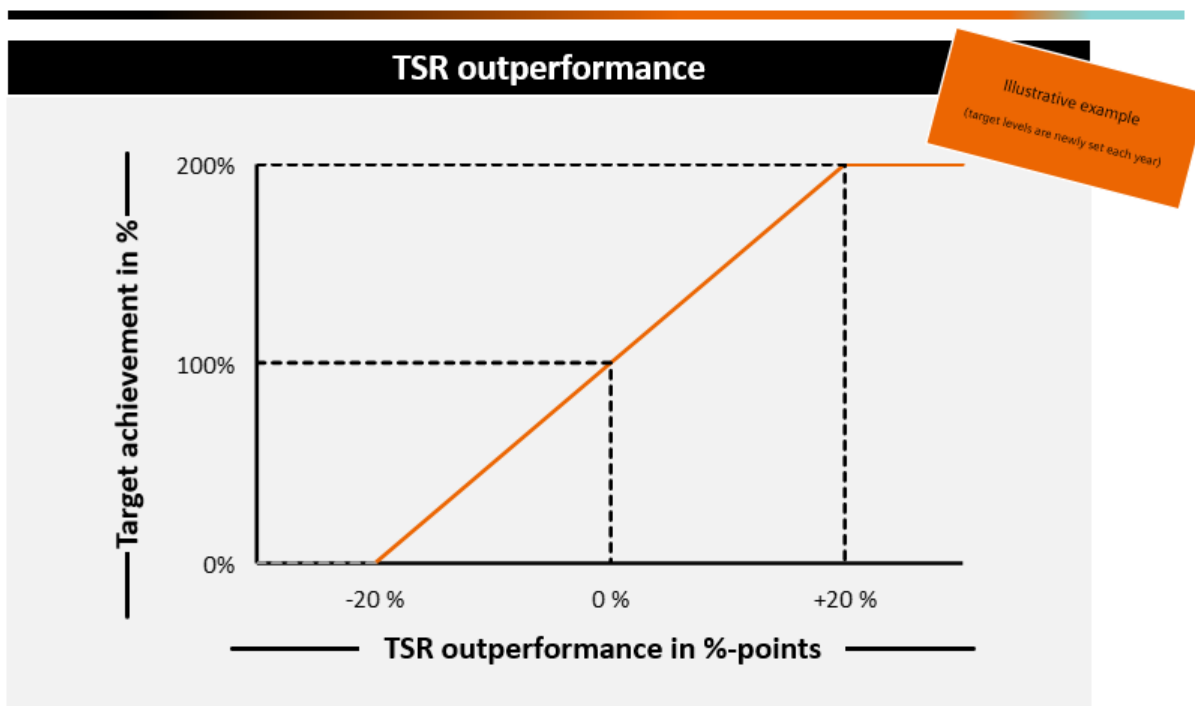
Relative total shareholder return is measured and determined in each case separately as compared to the two reference indices, the MSCI World Health Care index and the MSCI Europe Health Care Equipment & Services index.

Relative total shareholder return is measured based on the difference between the performance of the TSR of Siemens Healthineers AG and of the relevant reference index, i.e., as compared to the MSCI World Health Care index (or a comparable successor index) and to the MSCI Europe Health Care Equipment & Services index (or a comparable successor index). In this context, the TSR performance means the share price performance plus the notional reinvestment of gross dividends during the four-year vesting period. This approach takes account of the TSR performance of Siemens Healthineers Shares as compared to the relevant reference index. Siemens Healthineers AG seeks to remain an attractive capital investment for its investors and therefore seeks to set an incentive for above-average capital market performance.

The level of target achievement is determined based on the calculation of the difference between the TSR performance of Siemens Healthineers AG and the TSR performance of the relevant reference index. If the difference is 0 percentage points – i.e., if the 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. The figure below shows the target achievement curve for the relative TSR targets.

If one of the two relevant reference indices ceases to be published during the vesting period, the Supervisory Board may, at its duty-bound discretion, replace the relevant reference index with an adequate comparable index.

Linear target achievement curve of TSR outperformance



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 leading health care company, we strive to help manage some of the most challenging global issues with our innovative products and services. We have derived the following three fields of action from the Siemens Healthineers sustainability strategy that factor in the compensation of the members of the Managing Board:

- increasing quality of life, for example by improved access to health care,
- contributing to a healthy environment, for example by reducing CO₂ emissions, and
- promoting diversity and integration and the commitment of our staff within the Company.

The sustainability target takes account of the effects that our business activities have on a social and environmental level.

To assess the level of target achievement regarding the sustainability target, the Supervisory Board determines – each year at the beginning of the approximately four-year vesting period – two to three equally weighted targets that reflect the ESG (environmental, social and governance) performance of Siemens Healthineers AG. In this context, the Supervisory Board not only defines the specific ESG KPIs but also the method to be used to measure performance and the target values and floors and ceilings of the individual KPIs. Actual target achievement levels can range from 0% to 200% and will be explained *ex-post* in the compensation report after four years. Total sustainability target achievement is therefore assessed based on the average target achievement for each ESG KPI.

When setting the specific ESG KPIs, the Supervisory Board takes care to ensure that they are measurable and transparent, using the aims under the global Siemens Healthineers sustainability strategy for orientation. Where unforeseeable developments make it impossible to quantify or determine the selected ESG KPIs, the Supervisory Board may, upon recommendation from the Chairman's Committee of the Supervisory Board, use an alternative KPI that is as close to the original purpose as possible. In line with the

recommendation given in the German Corporate Governance Code (DCGK), however, the ESG targets must not, as a rule, be changed retroactively.

The ESG KPIs are explained in each case at the start of the approximately four-year vesting period and the actual target achievement levels are explained *ex-post* in the compensation report after four years.

For example: Based on the fields of action set out above, the Supervisory Board has determined the following ESG KPIs (one KPI for each field of action) to apply to the 2021 tranche (vesting period: November 2020 to November 2024): access to health care, reduction of CO₂ emissions and reaching a certain target figure regarding gender balance.

If extraordinary unforeseeable developments occur that affect the performance criteria, the Supervisory Board may decide that the number of the Siemens Healthineers Stock Awards granted is reduced retroactively, that only cash compensation will be paid in a yet to be determined limited amount instead of Siemens Healthineers Shares being transferred or that the transfer of Siemens Healthineers Shares relating to vested Siemens Healthineers Stock Awards will be suspended until the development has stopped affecting the share price.

I. Share Ownership Guidelines

In addition to the compensation components set out above, the Siemens Healthineers Share Ownership Guidelines are another key component of the compensation system for the Managing Board members. They require the Managing Board members to permanently hold Siemens Healthineers Shares of an amount equal to 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 in compliance with this requirement after a build-up phase of up to four years after his or her appointment (or the introduction of the Share Ownership Guidelines) and every year thereafter. If, 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.

J. Compensation caps (cap of variable compensation and maximum compensation)

For both variable compensation elements, dedication to performance and sustainability are the key criteria for measuring performance. The Supervisory Board takes care to ensure that the targets set for variable compensation are ambitious but that the risk/reward ratio is still balanced. This is why variable compensation is designed so that it can be reduced even to zero if the targets are not met. If the targets are clearly exceeded, variable compensation is capped at 200% (bonus) and 300% (Siemens Healthineers Stock Awards) of the individual target amount (payout cap).

In addition, the Supervisory Board has determined maximum compensation amounts pursuant to Section 87a (1) sentence 2 no. 1 of the German Stock Corporation Act (AktG) for the Chief Executive Officer and for the other members of the Managing Board; these amounts comprise all fixed and variable compensation components. The maximum compensation is the numerical cap and, therefore, the highest possible actual payout that can be received for the relevant fiscal year consisting of fixed compensation (including base salary, fringe benefits and pension benefit commitments), short-term variable compensation (bonus) and long-term variable compensation (Siemens Healthineers Stock Awards). The maximum compensation also includes potential additional payments provided for in separate agreements, such as compensation for the loss of benefits from the previous employer. The maximum compensation thus constitutes the maximum expense of Siemens Healthineers AG for the relevant Managing Board member.

As of fiscal year 2021, the maximum annual compensation amounts to:

Chief Executive Officer	Managing Board member
EUR 9,700,000	EUR 6,100,000

The Supervisory Board points out that these amounts are not the target total compensation deemed reasonable by the Supervisory Board but merely an absolute upper limit, which may be achieved by a Managing Board member at most if all targets are met in full and the price of Siemens Healthineers Shares rises significantly. If the maximum compensation is exceeded, a proportionate number of Siemens Healthineers Stock Awards will be forfeited. If the shareholders' meeting resolves to lower the maximum compensation under the present compensation system, the Supervisory Board will take that resolution into account when concluding or renewing Managing Board members' service agreements.

K. Malus and clawback provisions regarding variable compensation

Malus and clawback provisions apply based on the Managing Board members' service agreements, the plan provisions, the bonus and the Siemens Healthineers Stock Awards.

According thereto, the Supervisory Board, when assessing target achievement levels, is entitled, upon the occurrence of serious breaches of duty or violations of compliance rules during the performance period, to reduce the variable compensation to as little as zero, depending on the extent of the breach or violation, and/or to declare the Siemens Healthineers Stock Awards to be forfeited without compensation in whole or in part (malus), using duty-bound discretion in each case.

Moreover, the Supervisory Board is entitled, upon the occurrence of a willful or grossly negligent breach of the duty of care of a diligent and conscientious manager pursuant to Section 93 (1) of the German Stock Corporation Act (AktG) by the Managing Board member, to demand that the Managing Board member repay, in whole or in part, the variable compensation components (bonus and/or granted Siemens Healthineers Stock Awards) paid for the relevant performance period in which the breach of duty occurred or to declare that the Siemens Healthineers Stock Awards have been forfeited.

Where variable compensation components (bonus and/or granted Siemens Healthineers Stock Awards) that are based on the achievement of certain targets were unduly paid out on the basis of incorrect data, the Company is entitled to reclaim the difference resulting from the recalculation of the variable compensation in comparison to the original payment made. The Company must demonstrate that the data based on which the compensation was calculated was incorrect and that the variable compensation of the Managing Board member was too high as a result.

In the event of a reclaim, the Managing Board member must repay the relevant net amount. The Company is entitled to demand repayment even if the term of office or term of service has already ended by the time the right to demand repayment arises. Claims for damages against the Managing Board member remain unaffected.

L. Compensation-related legal transactions

The compensation paid to the Managing Board members is governed by their service agreements with the variable compensation components being determined by the Supervisory Board based on the Company's compensation system. The term of the Managing Board members' service agreements depends on their term of appointment.

The Managing Board members' service agreements are concluded for their terms of appointment and are renewed upon reappointment for the term of the renewed appointment. In line with the provisions of Section 84 of the German Stock Corporation Act (AktG) and of the German Corporate Governance Code (DCGK), the term of a Managing Board member's appointment and, therefore, of his or her service agreement, is usually three years if the Managing Board member is appointed for the first time.

If the Managing Board member is reappointed, the term of the renewed appointment and service agreement, respectively, is usually five years.

In line with the provisions of the German Stock Corporation Act (AktG), the Managing Board members' service agreements do not provide for a termination right; the right of either party to terminate a Managing Board member's service agreement for good cause without notice remains unaffected. In the event of early termination of the appointment, the Managing Board member's service agreement will also be terminated early.

If a Managing Board member joins or leaves the Managing Board during the year, compensation will be calculated pro rata temporis.

In line with the recommendation given in the German Corporate Governance Code (DCGK), the payout of any remaining variable compensation components in the event of termination of the Managing Board member's service agreement by giving due notice will be based on the originally agreed targets and on the due dates or holding periods stipulated in the Managing Board member's service agreement.

The Managing Board members' service agreements do not contain a post-contractual non-competition prohibition and therefore do not provide for non-competition compensation.

M. Grants in connection with the termination of the Managing Board membership

The system for the compensation of the Managing Board members also specifies the amount of compensation to be paid in the event of early termination of the Managing Board membership. Depending on the reason for the termination, the following applies regarding the compensation granted upon a Managing Board member leaving office:

a) Amicable termination

In the event of amicable early termination of the Managing Board membership without good cause, the Managing Board members' service agreements provide for a compensation payment the amount of which is limited to the higher of compensation for the remaining term of the service agreement or twice the member's annual compensation (severance cap). The compensation payment will be made in the month in which the Managing Board member leaves office. It is calculated based on the base salary, the bonus actually received in the last fiscal year preceding termination and the Siemens Healthineers Stock Awards allocated. If the remaining term of the appointment is more than six months, the compensation payment will be reduced by 5% as a lump-sum allowance for discounting. This reduction, however, only relates to the part of the compensation payment calculated without counting the first six months of the remaining term of the agreement. Fringe benefits will be settled by a payment of 5% of the compensation payment. The Managing Board member must repay the compensation payment made if he or she starts working for a third party between the date of the early amicable termination of his or her appointment and the end of the remaining term of the agreement and receives compensation for that work (set-off of other income) even if the compensation is actually paid to the Managing Board member by the third party only after the end of the remaining term of the agreement. Additionally, a one-time special contribution to the Siemens Healthineers BSAV will be made, the amount of which depends on the Siemens Healthineers BSAV contribution received by the Managing Board member in the previous year and on the remaining term of his or her appointment. It is capped at a maximum of two annual contribution amounts, however.

b) Early termination at the request of the Managing Board member or termination for cause by Siemens Healthineers AG

No compensation payments or special contributions to the Siemens Healthineers BSAV will be made. Moreover, all outstanding grants of Siemens Healthineers Stock Awards for which the four-year vesting period has not yet ended will be forfeited without compensation. Siemens Healthineers AG reserves the right to assert claims for damages.

c) Change of Control

The compensation system does not include any special provisions applicable in the event of a change of control, in particular, it does not provide for a right to extraordinary termination or a compensation payment.

N. Set-off of compensation received by Managing Board members for sideline activities

Managing Board members may exercise sideline activities (e.g. hold a public function or a position on a supervisory board, board of directors, advisory board or comparable position or accept an appointment to a scientific body) only to a very limited extent. They need to obtain prior consent from the Chairman's Committee of the Supervisory Board unless the relevant position is a function at a Siemens Healthineers company. As a rule, no consent will be given to the assumption of more than two supervisory board memberships in third-party listed companies or of comparable functions. This serves to ensure that neither the time spent nor the compensation granted for such activity will present a conflict with the member's responsibilities at Siemens Healthineers AG.

If a Managing Board member holds an intra-group or comparable supervisory board membership, the compensation received will be set off against the Managing Board compensation.

Where a Managing Board member assumes a supervisory board membership at a third-party company, the Supervisory Board will take a case-by-case decision at its duty-bound discretion as to whether and to what extent the compensation is to be set off. In doing so, it will take into account, in particular, the degree to which the activity is in the interest of the Company or of the Managing Board member.

O. Temporary deviations from the compensation system

In individual cases, the Supervisory Board, upon the recommendation of the Chairman's Committee of the Supervisory Board, may deviate temporarily from the application of individual components of the compensation system described if this is necessary in the interest of the Company's long-term prosperity. This includes, for example, adjusting the compensation system to maintain adequate incentives despite significant changes in the Company's strategy or far-reaching changes in the economic climate (caused by e.g. pandemics or severe economic crises) that invalidate the original performance criteria and/or KPIs under the compensation system, provided that the specific effects thereof were not foreseeable. Unfavorable market trends are expressly not deemed exceptional developments.

Such a deviation may only be implemented based on an express resolution adopted by the Supervisory Board that adequately describes the duration of the deviation and the deviation as such and also the reason for the deviation (i.e., why the deviation is necessary for the Company's long-term prosperity). The components of the compensation system from which the Company may deviate in exceptional cases are the procedure, the rules on the structure and amount of the compensation, and the individual compensation components, including, without limitation, the performance criteria. Objectively, the Supervisory Board may deviate both from the respective relative share of the individual compensation components and from the relevant conditions applicable thereto and may also, in individual cases, determine a different base salary to be paid temporarily if this is in the interest of the Company's long-term prosperity; it may not, however, set the maximum compensation at an amount that exceeds that determined by the shareholders' meeting. Additionally, the build-up phase under the Share Ownership Guidelines may be suspended temporarily if there is a potential risk of inside trading.



This edition of our Bylaws (Rules of Procedure) for the Managing Board, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict the German version shall prevail.

Bylaws (Rules of Procedure)

for the Managing Board
of
Siemens Healthineers AG

Version dated September 27, 2021

Rules of Procedure for the Managing Board of Siemens Healthineers AG

§ 1

General

- (1) The Managing Board shall manage the Company's businesses in accordance with the law, the Articles of Association as amended, the resolutions of the Annual General Meeting and of the Supervisory Board as well as these Bylaws (Rules of Procedure).
- (2) The Managing Board shall ensure that all applicable statutory provisions and internal company guidelines are observed and shall also endeavor to ensure their observation by subsidiary companies (compliance). It shall ensure an adequate and effective Controlling, Audit, Risk Management, and Internal Control System.
- (3) Due to its affiliation with the Siemens Group, the Company is included in its consolidated financial statements. Against this background, it has an interest in a functioning cooperation within the group of companies. To the extent the Company is included in the consolidated financial statements, the Managing Board shall provide to Siemens AG any information and documents necessary for the preparation of the consolidated financial statements and management report and, to the extent legally permissible and if the Company does not suffer a disadvantage, provide the Managing Board of Siemens AG with any other information and perform all measures to enable the Managing Board of Siemens AG to meet its obligations in connection with the management of Siemens Group, including the principles of Group Governance applicable within Siemens Group, in particular regarding the establishment and maintenance of a group-wide compliance and risk management system. To the extent the Managing Board is of the opinion that the Company or a dependent entity (§§ 15 ff. AktG) cannot meet this requirement on an individual basis, the Managing Board shall report this to the Supervisory Board.
- (4) When filling management positions within the Healthineers Group, the Managing Board shall take into account diversity and particularly aim at appropriate consideration of women.

§ 2

Conflicts of Interest; Competition

- (1) In reaching their decisions the members of the Managing Board may neither pursue their own personal interests nor make personal use of business opportunities available to the Healthineers Group. During their membership in the Managing Board and for the duration of their employment contract, they shall be subject to a comprehensive ban on competition beyond the provisions under § 88 AktG. Members of the Managing Board shall engage in secondary activities, in particular supervisory board mandates outside the Healthineers Group, only with the Supervisory Board's approval.
- (2) In connection with their work, members of the Managing Board must not solicit or accept improper benefits for themselves or for other individuals or provide third parties with improper benefits.
- (3) Each member of the Managing Board shall disclose conflicts of interest to the Chair of the Supervisory Board without delay and notify the other members of the Managing Board accordingly. All transactions between the Company or a company affiliated thereto on the one hand and the members of the Managing Board or persons, companies or associations closely related thereto on the other hand shall be subject to the same standards which would be relevant for transactions with external third parties. If involvement of the Supervisory Board is not required anyway in accordance with § 112 AktG, such transactions shall be subject to the Supervisory Board's approval if their transaction value exceeds the amount of €10,000 on an individual basis.

§ 3

Overall Responsibility and Allocation of Duties

- (1) The members of the Managing Board are jointly accountable for the entire management of the Company. The arrangement of the Managing Board into functions as well as the allocation of duties to the individual members of the Managing Board shall be stipulated in a schedule of duties to be resolved by the Supervisory Board.
- (2) The members of the Managing Board shall work together in a cooperative manner and shall constantly keep one another informed of significant actions and events within their executive functions. Each member shall arrange for a resolution to be passed by the Managing Board if he or she has serious reservations about an affair of

another executive function if these reservations remain even after discussion with the other member of the Managing Board. In such case, the measure shall be refrained from until a resolution by the Managing Board is executed.

- (3) The overall interests of the Healthineers Group take priority over the interests of the individual executive functions, unless provided otherwise by legal regulations.
- (4) A resolution passed by the Managing Board shall be required in all affairs in which such a resolution is prescribed under the law, the Articles of Association or these Bylaws (Rules of Procedure) for the Managing Board, in particular regarding
 - a) Questions of principle regarding the corporate policy and company strategy,
 - b) the Company's annual budget, including the financial and investment budget and the personnel development derived thereof as well as the multi-year planning,
 - c) the preparation of the annual financial statements and the consolidated financial statements, the management report and the group management report as well as their presentation to the Supervisory Board,
 - d) the convening of the Annual General Meeting,
 - e) suggestions on passing of resolutions of the Annual General Meeting,
 - f) the submittals to the Supervisory Board and the Annual General Meeting as required by law or the Articles of Association,
 - g) transactions subject to the Supervisory Board's approval,
 - h) all issues presented to the Managing Board by the Chair or a member for passing a resolution.
- (5) Individual members of the Managing Board shall independently manage the executive functions assigned to them within the scope of the Managing Board's resolutions. To the extent measures and transactions of an executive function concern one or several other executive functions at the same time, the member of the Managing Board shall first coordinate with the other members involved. If an agreement cannot be reached, each involved member of the Managing Board shall be obliged to initiate a passing of resolution by the Managing Board. In such case, the

measure shall be refrained from until a resolution by the Managing Board is executed.

- (6) Measures and transactions of an executive function that are of extraordinary importance for the Company or that involve an extraordinary economic risk shall require the prior consent of the Managing Board. The same shall apply to measures and transactions for which a member of the Managing Board requests a prior resolution from the Managing Board.
- (7) The member of the Managing Board may perform measures and transactions of the type as designated in Paragraph 5 Sentence 2 and Paragraph 6 without prior approval of the Managing Board or – in the case of Paragraph 5 Sentence 2 – without prior approval of the other members involved if according to such member's professional judgment, this is required in order to avoid directly imminent and severe disadvantages to the Company. The Managing Board shall be notified of any such event without delay.

§ 4

Chair of the Managing Board

- (1) The Chair of the Managing Board shall be responsible for coordination of all Managing Board responsibilities. He or she shall endeavor to ensure that the management of all executive functions is uniformly oriented towards the goals as set forth by the Managing Board's resolutions.
- (2) The Chair shall be regularly informed by the members of the Managing Board on all material matters of their executive functions and can demand that he or she be informed of certain transactions or types of transactions in advance.
- (3) The Chair of the Managing Board shall represent the Managing Board towards the general public, in particular towards authorities, associations, economic organizations and media. For matters of a specific nature or in individual cases, he or she may assign these tasks to another member of the Managing Board.
- (4) The Chair of the Managing Board shall be responsible for the general management of the Managing Board regarding cooperation with the Supervisory Board and its members. He or she shall regularly report to the Chair of the Supervisory Board on the progress of transactions and the situation of the Healthineers Group. On important occasions and for business matters which might have substantial influence

on the situation of the Healthineers Group, he or she shall immediately report to the Chair of the Supervisory Board.

- (5) If the Chair of the Managing Board is prevented, his or her Deputy shall perform the rights and duties of the Chair. If there is no Deputy Chair, the duties in the Chair's responsibility shall be performed by a member of the Managing Board designated by the Chair if the Chair is prevented. The respective representative does not have the right to a casting vote under § 5 Paragraph 6 Sentence 3.

§ 5

Meetings and Resolutions

- (1) The meetings of the Managing Board shall be convened by the Chair of the Managing Board. The Managing Board shall stipulate the Board Calendar. Any member can demand convening of a meeting, stating the items to be addressed.
- (2) The convening which shall take place no later than one week before the meeting shall include the agenda and the suggestions for resolutions on the items on the agenda. The Chair of the Managing Board may reasonably reduce the deadlines for convening, notification of the agenda and the suggestions for resolutions if he or she is of the opinion that the matter cannot be delayed. Any member can demand additions to the agenda. Such request has to be communicated to the Chair of the Managing Board by the fifth day before the meeting at the latest, unless an urgent matter justifies later notification. The Chair informs the other members of the Board without delay.
- (3) The Chair of the Managing Board shall preside over the meetings. He or she may instruct another member of the Managing Board to preside over the meeting. The chair of the meeting shall determine the order in which the items of the agenda are discussed as well as the type and order of the votes. The chair of the meeting may postpone discussions and passing of resolutions on individual items of the agenda, unless the majority of the members of the Managing Board are of the opinion that the item of the agenda cannot be delayed.
- (4) The Chair of the Managing Board can decide that individuals which are not members of the Managing Board can be involved in discussions on individual items.
- (5) The Managing Board has a quorum if at least two thirds of the members participate in the passing of the resolution. Members participating by phone or video conferencing are deemed present. Absent members can cast their votes in writing, by

phone, fax, e-mail or other commonly used means of communication. The absent members shall be informed on the resolutions taken in their absence without any delay. Discussions and decisions on matters within the function of an absent member may only take place with such member's approval – this provision does not apply to urgent cases.

- (6) Resolutions by the Managing Board shall be unanimous if possible. If this cannot be realized, the resolution by the Managing Board shall be subject to a simple majority of the votes cast. In the event of a tie vote, the Chair of the Managing Board is entitled to cast a deciding vote.
- (7) Upon the instruction of the Chair of the Managing Board, resolutions can also be taken in a phone or video conference or outside of meetings by votes cast in writing, by phone, fax, e-mail or other commonly used means of communication.
- (8) Minutes indicating the place and date of the meeting, the participants, the form of participation, the agenda and the verbatim of the resolutions shall be prepared for each meeting of the Managing Board (for evidence purposes, not as prerequisite for validity). The minutes shall be signed by the keeper of the minutes as designated by the Chair of the Managing Board and transmitted to all members of the Managing Board. The minutes shall be presented at the next meeting of the Managing Board for approval and shall be deemed approved of if no member of the Managing Board objects to the minutes until the end of such meeting. Resolutions by the Managing Board taken according to Paragraph 7 shall be recorded in minutes; the minutes shall be transmitted to each member of the Managing Board without any delay.

§ 6

Approval by the Supervisory Board

- (1) The Managing Board requires the Supervisory Board's approval for the following transactions and measures:
 - a) Acquisition, sale and reorganization of companies, equity investments and parts of companies if the fair market value or – if the fair value is not known or is exceeded by the book value – the book value of the individual transaction exceeds the amount of €100 million – or a loss on sale reaches or exceeds the amount of €100 million;
 - b) Measures or transactions leading to the initiation of new or restriction or discontinuation of existing businesses or to a material deviation from the

existing strategy to the extent this affects revenue equivalent to at least 5% of the revenue generated by Healthineers Group in the most recently completed fiscal year, costs for internal restructuring connected thereto reach or exceed the amount of €100 million or this affects more than 500 employees;

- c) Investments or divestments regarding movable assets, intangible assets and external renting if the value of the investment or divestment reaches or exceeds the amount of €100 million;
- d) Acquisition, development, sale, and encumbrance of land, rights equivalent to land, and rights to land, if the value of the individual transaction is equal to or exceeds an amount of €100 million;
- e) Financial measures, if the value of the individual transaction is equal to or exceeds an amount of €100 million; the approval requirement shall not apply to
 - aa) Financial measures in the ordinary course of business and/or financial transactions in day-to-day business used to manage liquidity and other financial risks, such as foreign exchange, interest rate and, if applicable equity risks as well as the repurchase of own debt issuances in accordance with the terms of issue as well as
 - bb) Measures planned as part of the annual budget approved by the Supervisory Board;
- f) Assumption of sureties, guarantees, letters of comfort or similar obligations for liabilities of third parties who are not dependent entities of Siemens Healthineers AG within the meaning of 15 ff. AktG, to the extent the value reaches or exceeds the amount of €100 million on an individual basis;
- g) Entering into settlement agreements in court or arbitration proceedings with a settlement value exceeding €50 million;
- h) The annual budget of the Company;
- i) Appointment and dismissal of the owners of the following executive functions on the first level under the Managing Board:
 - CEOs of the segments or, if a segment is led by a member of the Managing Board, of the sub-segments;
 - CEOs of the Regions;

- Heads of the Strategy, Legal and Compliance and Human Resources functions;
 - j) Fundamental principles of the remuneration and incentive system for employees of the Company and its dependent entities (§§ 15 ff. AktG);
 - k) Changes or measures in the course of or in connection with the strategy regarding the corporate, brand and design image of the Company and its dependent entities (§§ 15 ff. AktG), in particularly regarding or with relevance to its image as a company within the Siemens Group (“Siemens Brand”).
- (2) When calculating the thresholds mentioned in Paragraph 1, individual measures that are related in substance shall be combined. The Managing Board shall ensure that the measures mentioned in Paragraph 1 are implemented by dependent entities (§§ 15 ff. AktG) in which the Company participates directly or indirectly only with the approval of the respective governing body controlled by the Company. The Managing Board may in turn approve such transactions in dependent entities (§§ 15 ff. AktG) only with the approval of the Supervisory Board.
 - (3) The Supervisory Board's approval may be granted in advance for individual transactions or for a defined group or category of measures.
 - (4) For the granting of loans to members of the Managing Board, § 89 AktG shall apply.
 - (5) The Supervisory Board's right to make the performance of other measures subject to its approval shall remain unaffected by this § 6.

§ 7

Reporting Obligation towards the Supervisory Board

- (1) In order to ensure that the Supervisory Board is provided with sufficient information, the Managing Board shall report to the Supervisory Board regularly, promptly and comprehensively on all issues of relevance to the Company in terms of strategy, planning, business performance, risk situation, risk management and compliance. It shall provide the Supervisory Board with the annual budget and the multi-year planning and shall report to it on any discrepancies between the actual course of business and the plans and objectives prepared, stating reasons.

- (2) The Supervisory Board or individual members thereof shall address requests for information to the Managing Board via the Chair of the Supervisory Board or the Audit Committee.

10. To resolve to confirm the compensation and to resolve on the compensation system for the members of the Supervisory Board

In accordance with Section 113 (3) of the German Stock Corporation Act (AktG), the shareholders' meeting must vote on the compensation of the Supervisory Board members at least every four years. The vote can also confirm the existing compensation. The current compensation of the Supervisory Board was set by resolution of the extraordinary shareholders' meeting of February 19, 2018, and of the shareholders' meeting of February 12, 2020, in Section 12 of the Articles of Association.

The compensation of the Supervisory Board is purely fixed compensation (plus an attendance fee) in accordance with suggestion G.18 sentence 1 of the German Corporate Governance Code (DCGK) and is paid entirely in cash.

The Managing Board and the Supervisory Board believe that the compensation amount and the specific design of the compensation system for the Supervisory Board are appropriate in view of the tasks of the Supervisory Board members and the Company's situation. Their evaluation has been validated by an independent external compensation expert.

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

The compensation of the Supervisory Board members, including the system on which this compensation is based, is confirmed.

The text of Section 12 of the Articles of Association and the information pursuant to Sections 113 (3) sentence 3, 87a (1) sentence 2 of the German Stock Corporation Act (AktG) are set out following Agenda Item 13 under "Description of the compensation of the members of the Supervisory Board (Agenda Item 10)".

Description of the compensation of the Supervisory Board members (Agenda Item 10)

The members of the Supervisory Board receive fixed annual compensation in the amount of EUR 110,000. In compliance with the recommendation in G.17 of the German Corporate Governance Code (DCGK), the compensation of the Chairman of the Supervisory Board and of the Chairman and the members of committees will be increased in order to take appropriate account of the greater time commitment. The Chairman of the Supervisory Board will receive compensation in the amount of EUR 220,000. Members of Supervisory Board committees will receive additional fixed annual compensation for their work on each committee of which they are a member. These compensation amounts are paid as follows: EUR 40,000 to the members of the Audit Committee and EUR 80,000 to the Chairman of the Audit Committee; EUR 30,000 to the members of the Innovation and Finance Committee and EUR 60,000 to the Chairman of the Innovation and Finance Committee; EUR 20,000 to the members of the Chairman's Committee and EUR 40,000 to the Chairman of the Chairman's Committee; EUR 10,000 to the members of the Related-Party Transactions Committee and EUR 20,000 to the Chairman of the Related-Party Transactions Committee. Since the Related-Party Transactions Committee will become involved only if there are transactions with related parties requiring consent, the compensation for the members of this particular Committee will be paid exclusively for fiscal years in which the Committee convened for a meeting at least once or has adopted at least one resolution.

In addition to the above, the members of the Supervisory Board and the members of the Supervisory Board committees will be paid an attendance fee of EUR 1,500 for each Supervisory Board meeting and committee meeting that they attend. If a Supervisory Board member fails to attend a Supervisory Board meeting, one third of the total compensation that the relevant member can claim will be reduced by a percentage equal to the percentage of the meetings which the relevant Supervisory Board member did not attend in relation to the total number of Supervisory Board meetings held during the relevant fiscal year. The Supervisory Board members are included in a pecuniary damage liability (D&O) insurance for members of the corporate bodies. The D&O insurance premiums are paid by the Company. The Company will reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries. No other agreements on compensation have been concluded between the Company and the members of the Supervisory Board in addition to the provisions of the Articles of Association. The compensation is due and payable after the close of the shareholders' meeting at which the financial statements for the preceding fiscal year are submitted or which resolves on the adoption thereof.

Unless a different term of office is determined upon their election, the members of the Supervisory Board are elected for the period ending at the close of the shareholders' meeting that resolves on the approval of the Supervisory Board members' actions for the fourth fiscal year following the commencement of their term of office. The fiscal year in which the term of office begins is not counted. Supervisory Board members may be removed subject to the applicable legal provisions and may resign prior to the end of their term of office without good cause by giving four weeks' written notice. The notice period may be shortened or waived by the Chairman of the Supervisory Board. There is no further compensation for dismissals or provision for compensation following the term of office. Members of the Supervisory Board who have not been a member or Chairman of the Supervisory Board or of a committee for a full fiscal year receive compensation pro rata temporis, with each part of a month being rounded up to a full month.

The structure of the compensation system applicable to Supervisory Board members, which provides for fixed compensation only, serves to strengthen the independence of the Supervisory Board and provides a counterbalance to the structure of the compensation system applicable to Managing Board members, which mostly consists of variable components and is geared to the growth strategy pursued by Siemens Healthineers. The compensation paid to the members of the Supervisory Board thus promotes the long-term performance of Siemens Healthineers.

The Chairman's Committee prepares the discussions and resolutions of the Supervisory Board regarding the compensation of the Supervisory Board members, including the underlying compensation system. Based on the preparations by the Chairman's Committee, the Supervisory Board conducts regular reviews as to whether the compensation paid to its members is reasonable in light of their responsibilities and of the Company's situation. For this purpose, the Supervisory Board has the option of performing a horizontal market comparison and/or a vertical comparison with the compensation paid to the employees of the company and of consulting an external independent expert. Due to the special characteristics of the Supervisory Board's work, a vertical comparison with the compensation paid to the employees of the company is not usually used for purposes of reviewing the compensation paid to the members of the Supervisory Board. Depending on the results of the comparative analysis and the evaluation of the results by the Supervisory Board, the Supervisory Board, acting jointly with the Managing Board, may submit a proposal to the shareholders' meeting on changes to the compensation paid to the members of the Supervisory Board. The shareholders' meeting resolves on the compensation paid to the Supervisory Board members (including the underlying compensation system) at least every four years. The corresponding resolution may also confirm the existing compensation system. If the shareholders' meeting does not resolve to approve the proposed compensation system, a revised compensation system shall be submitted no later than the following annual shareholders' meeting.

The methods used to establish, implement and review the compensation system are in compliance with the rules on handling conflicts of interest as set out in the rules of procedure for the Managing Board and the Supervisory Board. Where external compensation experts are retained, it is made sure that the expert is independent; in particular, confirmation of such expert's independence must be obtained.

The compensation paid to the Supervisory Board members is governed by Section 12 of the Company's Articles of Association, which reads as follows:

§ 12

Compensation

- (1) The Supervisory Board members shall receive a basic compensation of EUR 110,000.00 for each fiscal year of the Company; the Supervisory Board chairman shall receive a basic compensation of EUR 220,000.00 for each fiscal year of the Company. For work on the Supervisory Board committees, the following additional amounts shall be paid:
 - (a) to the Chairman of the Audit Committee: EUR 80,000.00; to each other member of the Audit Committee: EUR 40,000.00;
 - (b) to the Chairman of the Chairman's Committee (*Präsidium*): EUR 40,000.00; to each other member of the Chairman's Committee: EUR 20,000.00;
 - (c) to the Chairman of the Innovation and Finance Committee: EUR 60,000.00; to each other member of the Innovation and Finance Committee: EUR 30,000.00;
 - (d) if the Supervisory Board establishes a Committee for Related Party Transactions, to the Chairman of that Committee: EUR 20,000.00; to each other member: EUR 10,000.00. The compensation shall only become payable for fiscal years when the Committee for Related Party Transactions has convened for at least one meeting or passed at least one resolution, including meetings and resolutions in the form stated in § 11 (3) and (4) of the Articles of Association.

- (2) Supervisory Board members who did not serve as a member or chairman of the Supervisory Board or of a committee for the full (12-month) fiscal year shall be paid a compensation pro rata temporis, rounding up to full months. If a Supervisory Board member fails to attend a Supervisory Board meeting, one third of the total compensation that the relevant member can claim pursuant to sub-clause (1) shall be reduced by a percentage equal to the percentage of the meetings which the relevant Supervisory Board member did not attend in relation to the total number of Supervisory Board meetings held during the relevant fiscal year.
- (3) The compensation shall be due for payment after the General Meeting that accepts, or decides on the approval of, the annual financial statements for the prior fiscal year.
- (4) In addition to the above, the Supervisory Board shall be paid an attendance fee amounting to EUR 1,500.00 for each Supervisory Board meeting and committee meeting which they attend.
- (5) The Supervisory Board members shall be included into a pecuniary damage liability insurance for members of the corporate bodies and specific employees of the Healthineers Group taken out by the Company in the interests of the Company, in as far as such insurance has been taken out. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries.
- (6) The above rules regarding compensation shall not apply to the first Supervisory Board.



This edition of our Bylaws (Rules of Procedure) for the Supervisory Board, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict the German version shall prevail.

Bylaws (Rules of Procedure)

of the Supervisory Board
of
Siemens Healthineers AG

Version dated September 27, 2021

Rules of Procedure of the Supervisory Board of Siemens Healthineers AG

§ 1

General

- (1) The Supervisory Board shall regularly advise the Managing Board in running the Company and supervise its management activities.
- (2) The Supervisory Board shall conduct its activities in accordance with the legal provisions, the Articles of Association, and these Rules of Procedure. It shall observe the recommendations and suggestions of the German Corporate Governance Code.
- (3) All members of the Supervisory Board shall act in the interests of the Company. They shall not be bound by orders and instructions and shall in their decisions neither pursue their own personal interests nor make personal use of business opportunities available to the Company. Any conflicts of interest, especially those that may arise as a result of advisory roles with or service on the governing bodies of customers, suppliers, lenders, or other third parties or significant competitors, shall be disclosed without undue delay to the Chair of the Supervisory Board. The Chair of the Supervisory Board shall disclose his or her own conflicts of interest to the Chairman's Committee. For substantial conflicts of interests connected to his or her personal circumstances which are not only temporary, the Supervisory Board member concerned shall resign his or her Supervisory Board mandate.
- (4) The Supervisory Board assesses at regular intervals how effective the Supervisory Board as a whole and its committees fulfill their tasks.
- (5) The Supervisory Board shall take care to ensure that the Managing Board and employees of the Company are subject to standards of conduct (Business Conduct Guidelines). The members of the Supervisory Board shall comply with these guidelines in their current form insofar as they are transferable to members of the Supervisory Board and compatible with their duties.

§ 2

Composition of the Supervisory Board

- (1) The Supervisory Board shall be composed in a manner in which its members collectively possess the required knowledge, skills and professional experience necessary for proper performance of their duties and, as a whole, are familiar with the sector in which the Company is operating. In due consideration of the recommendations

of the German Corporate Governance Code, the Supervisory Board shall name concrete goals for its composition and establish a competency profile for the overall body.

- (2) As a rule, only individuals who are not older than 70 years shall be recommended for election or appointment as Supervisory Board member.
- (3) A Supervisory Board member whose professional activities change substantially towards the point in time of their election shall discuss possible termination of his or her mandate with the Chair of the Supervisory Board.

§ 3

Secrecy

- (1) The members of the Supervisory Board shall maintain secrecy on confidential information, reports and consultations as well as secrets of the Company, namely trade and business secrets that came to their knowledge as a result of their work within the Supervisory Board. This obligation shall continue to apply even after the individual concerned resigns.
- (2) If a member of the Supervisory Board intends to pass on to third parties information for which it cannot be ruled out with certainty that it is confidential or relates to secrets of the Company, he or she shall inform the Chair of the Supervisory Board (or, if applicable, the Chairman's Committee) in advance and give him or her the opportunity to comment. The Supervisory Board members shall ensure that the employees involved by them for support observe the obligation of secrecy to the same extent.

§ 4

Chair and Deputy Chair

- (1) The Supervisory Board will appoint a Chair and a Deputy Chair from among their number.
- (2) If the Chair or his/her Deputy resigns from office before expiry of the term of office, the Supervisory Board shall perform a re-election immediately, no later than during the next meeting of the Supervisory Board prior to any other decision.
- (3) The Deputy Chair shall have the same rights as the Chair in all cases in which he or she, while the Chair is unable to perform his or her office, acts in substitution of the Chair, but with the exception of the casting vote granted to the Chair in accordance with § 5 Paragraph 8 Sentence 3.

- (4) In case both the Chair and the Deputy Chair are unable to perform their duties, these duties shall be taken over by the most senior member or, in the case of equal seniority, by the oldest member of the Supervisory Board who is not unable to attend. He or she shall not be entitled to the casting vote under § 5 Paragraph 8 Sentence 3.
- (5) The Chair of the Supervisory Board shall coordinate the work within the Supervisory Board and represent the Supervisory Board's interests externally. Declarations of intent by the Supervisory Board and the Committees thereof shall be issued on behalf of the Supervisory Board by the Chair or his or her Deputy if the Chair is not available. The Chair or, if the Chair is not available, his or her Deputy shall be entitled to receive declarations for the Supervisory Board.
- (6) The Chair of the Supervisory Board shall be entitled to conduct discussions with investors on topics relevant to the Supervisory Board. He/she shall inform the Supervisory Board or its Committees of such discussions.

§ 5

Meetings; Convening of Meetings; Resolutions

- (1) The meetings shall be called by the Chair with a notice period of at least fourteen days, not counting the day on which the invitation is sent or the day on which the meeting is to be held. This notice period may be shortened in urgent cases. Meetings may be called in writing, verbally, by phone, by fax, by e-mail, or using other commonly used means of communication. The individual calling the meeting shall determine the format of the meeting. The Chair may cancel or move a called meeting that has been called at his or her due discretion.
- (2) The invitation shall make known the agenda of the meeting. Additions to the agenda shall be notified by the third day before the meeting, unless an urgent matter justifies later notification. Proposed resolutions relating to items on the agenda and the documents necessary to prepare for the meeting shall be distributed by the fifth day before the meeting, unless an urgent matter justifies later notification.
- (3) The Chair shall conduct the meetings and determine the working language of the meeting as well as the method and order in which the items on the agenda are dealt with.
- (4) The Supervisory Board has a quorum if at least half of the members that the Supervisory Board must comprise take part in the passing of resolutions. Absent Supervisory Board members who request a Supervisory Board member personally attending the meeting to submit written votes (including by e-mail or fax), Supervisory Board members who cast their votes in accordance with § 5 Paragraph 7, and members who abstain from casting

their votes during a resolution, shall be deemed to be in attendance within the meaning of preceding Sentence.

- (5) The passing of a resolution on an agenda item that was not included in the invitation convening the meeting or notified in accordance with § 5 Paragraph 2 Sentence 2 shall only be permitted if no member of the Supervisory Board objects to passing the resolution. Absent members shall be given the opportunity, within a reasonable period of time to be determined by the Chair of the Supervisory Board, to oppose to the resolution or to send a written vote or to cast their vote subsequently, in writing, verbally, by phone, fax, or e-mail, or using other commonly used means of communication. The resolution shall only enter into force if none of the absent Supervisory Board members notify the Chair of the Supervisory Board of their opposition within said period of time. Members of the Supervisory Board attending by conference call or using electronic means of communication shall be deemed present.
- (6) If a motion relating an item on the agenda is submitted or amended fewer than three days before the Supervisory Board meeting in such a way that a vote can be cast only with knowledge of the motion or amendment, absent members shall be given the opportunity, within a reasonable period of time to be determined by the Chair of the Supervisory Board, to cast their vote subsequently, in writing, verbally, by phone, fax, or e-mail, or using other commonly used means of communication. When determining the result of the vote on the resolution, the votes cast shall be included, if they have been received by the Chair of the Supervisory Board within the specified period of time. The passing of the resolution shall only be concluded, when the votes have been received or the specified period of time has expired without the votes having been received. Members of the Supervisory Board attending by conference call or using electronic means of communication shall be deemed present.
- (7) On the Chair's instruction and provided adequate notice is given, meetings may in individual circumstances be held and resolutions passed in writing, verbally, by phone, fax, or e-mail, or using other commonly used means of communication or a combination of such forms of communication, and individual members of the Supervisory Board may be allowed to participate in meetings and resolutions by conference call or using electronic means of communication (in particular video transmission). The option to cast votes in writing within the meaning of § 5 Paragraph 4 shall remain unaffected. The members of the Supervisory Board shall not be entitled to a right to object the instruction of the Chair.
- (8) The resolutions shall be passed with simple majority of the votes cast, unless the law determines otherwise in a mandatory manner. Abstention shall not be counted as votes cast in this sense. In the event of a tie, the vote shall be repeated, and if the repeated vote

again results in a tie, the Chair of the Supervisory Board is entitled to the casting vote; these votes may also be cast in writing within the meaning of § 5 Paragraph 4 or by conference call or using electronic means of communication (in particular video transmission).

- (9) Minutes shall be taken down of the meetings and resolutions of the Supervisory Board (for the purpose of record-keeping rather than entry into force) and shall be signed by the person presiding over the respective meeting and his or her selected keeper of the minutes or, if the resolutions were passed outside of a meeting, by the Chair of the Supervisory Board.

§ 6

Third-party attendance at meetings; involvement of third parties

- (1) The meetings of the Supervisory Board shall be attended by members of the Managing Board, unless the Chair of the Supervisory instructs otherwise on an individual basis. The Supervisory Board shall meet at least once per fiscal year without the Managing Board.
- (2) To perform its duties, the Supervisory Board may, at its discretion, involve auditors, legal, or other external or internal advisors. The Chair of the Supervisory Board may allow such individuals as well as knowledge bearers, especially auditors and/or the Company's legal or tax advisors, to attend meetings of the Supervisory Board. Attendance by third parties required by law shall remain unaffected. The cost of involving the aforementioned individuals shall be borne by the Company. The Supervisory Board or a committee may call in the independent auditors as experts. In this case, the Managing Board shall not be in attendance unless the Chair of the Supervisory Board or committee considers its attendance necessary.

§ 7

General Rules for Committees

- (1) The Supervisory Board shall establish and appoint from among its number the following committees:
 - a) a Chairman's Committee,
 - b) an Audit Committee,
 - c) an Innovation and Finance Committee and

- d) a Related-Party Transactions Committee.
- (2) The Supervisory Board may establish other committees and appoint members to them from amongst its members. To the extent legally permissible, decision-making authorities of the Supervisory Board may be transferred to the Committees or individual members of the Supervisory Board.
 - (3) The term of office of the committee members shall correspond to their term of office as members of the Supervisory Board, unless a shorter period of office has been determined at the time of election by the Supervisory Board.
 - (4) The Committee may elect a chair from amongst its members, unless the Supervisory Board specifies a chair. A committee shall only have a quorum if half of the committee's members, but at least three members, take part in the passing of resolutions. Each committee's chair shall provide the Supervisory Board with regular reports on the activities of the relevant committee.
 - (5) The members of the Managing Board shall attend the meeting of the committees, if requested by the chair of the committee or a majority of the committee members.
 - (6) To perform their respective duties, the committees of the Supervisory Board may exercise the special inspection and examination rights assigned to the Supervisory Board in accordance with § 111 Paragraph 2 of the AktG.
 - (7) If the Chair of the Supervisory Board is member of a committee and in the event of a tie in such committee, the vote shall be repeated, and if the repeated vote again results in a tie, the Chair of the Supervisory Board is entitled to a casting vote; this does not apply to the Related-Party Transactions Committee. If the Chair of the Supervisory Board is not a member of a committee, then the entitlement to a casting vote falls to the Chair of the committee in such cases as described above.
 - (8) In other respects, the proceedings of the committees shall be subject to the provisions of § 5, unless the Supervisory Board determines otherwise for the committee.

§ 8

Chairman's Committee

- (1) The Chairman's Committee shall consist of the Chair of the Supervisory Board, the Deputy Chair elected in accordance with § 4 Paragraph 1 and one further member to be elected by the Supervisory Board. The Chairman's Committee shall be chaired by the Chair of the Supervisory Board.

- (2) The Chairman's Committee shall coordinate the work within the Supervisory Board, prepare the meetings of the Supervisory Board and the assessment of the effectiveness of the Supervisory Board's work and monitor the execution of the resolutions taken by the Supervisory Board or its committees.
- (3) The Chairman's Committee shall substitute for the Supervisory Board in passing resolutions on
 - a) the entry into transactions between the Company or an affiliated company on the one hand and a member of the Managing Board or individuals, enterprises, and associations closely related to a member of the Managing Board on the other, provided they require the Supervisory Board's approval in accordance with § 112 of the AktG or another requirement;
 - b) the approval of secondary activities of a member of the Managing Board under § 88 AktG as well as of Supervisory Board mandates outside the Healthineers Group;
 - c) the granting of loans to the group of individuals named in § 89, 115 of the AktG;
 - d) approval of contracts with members of the Supervisory Board in accordance with § 114 of the AktG;
 - e) legal representation of the Company in litigious procedures in which the Company is represented by the Managing Board together with the Supervisory Board or by the Supervisory Board alone, in particular in the event of an action for annulment or rescission (§ 246 Paragraph 2 Sentence 2, § 249 Paragraph 1 Sentence 1 AktG);
 - f) approval of transactions and measures for which approval is required under § 6 Paragraph 1 letters i) and j) of the Bylaws (Rules of Procedure) for the Managing Board.
- (4) The Chairman's Committee shall be competent for suggestions to the Supervisory Board for the appointment and dismissal of members of the Managing Board as well as extension of their mandates. In the case of suggestions for initial appointments, it is to be taken into consideration that the duration of appointment is not to exceed three years in general.
- (5) Within the framework of the remuneration system and the remuneration of individual members of the Managing Board resolved by the full Supervisory Board, the Chairman's

Committee shall be competent for entering into, amending, extending and terminating contract of employment with members of the Managing Board.

- (6) The Chairman's Committee shall submit to the full Supervisory Board proposals for determining the respective compensation of the individual members of the Management. The Chairman's Committee shall prepare resolutions of the full Supervisory Board on the remuneration system for the Managing Board and the Supervisory Board as well as regular review thereof.
- (7) The Chairman's Committee shall, taking into account the defined targets for its appointment suggestions to the Annual General Meeting as stipulated under § 2, suggest to the Supervisory Board suitable candidates as new members of the Supervisory Board.

§ 9

Audit Committee

- (1) The Audit Committee shall comprise three members to be elected by the Supervisory Board. The Audit Committee has to include at least one member of the Supervisory Board with expertise in the area of accounting and at least one other member with expertise in the area of auditing of financial statements. The members of the Audit Committee shall, as a whole, be familiar with the sector in which the Company is operating.
- (2) The Audit Committee shall have the following duties:
 - a) Monitoring of the annual audit, in particular of the selection, independence and qualification of the auditor; evaluation of the quality of the audit as well as the services of the auditor, including the additional services rendered by them; for this purpose, it shall observe the legal provisions, in particular the requirements under EU Regulation No. 537/2014 on annual audits.
 - b) Recommendation for the suggestion of the Supervisory Board to the Annual General Meeting on the election of the auditor and the group auditor as well as the auditor for the condensed financial statements and the interim management report for the group (half-year financial report for the group) to the extent they are audited or reviewed by the auditor;
 - c) Issuing the audit engagement to the auditors, determining areas of emphasis for the audit, and stipulating the fee with the auditors;

- d) Preparation of the Supervisory Board's audit of the annual and consolidated financial statements and the Managing Board's suggestion on the appropriation of profits;
 - e) Discussion of half-year and, if applicable, quarterly reports with the Managing Board before publication thereof;
 - f) Issues of accounting and risk management, including the monitoring of the accounting process, the adequacy and effectiveness of the internal control system, the risk management system, and the internal audit system;
 - g) Monitoring compliance with legal requirements, official regulations, and Company-internal guidelines (Compliance);
 - h) Dealing with the non-financial declaration or the separate non-financial report and, if applicable, assignment of an external audit under § 111 Paragraph 2 Sentence 4 AktG.
- (3) Each member of the Audit Committee is entitled to obtain, via the Chair of the Committee, all information relevant to its activities from the independent auditors, from the Managing Board and from the executive employees of the company who report directly to the Managing Board. The Chair of the Committee shall provide the information obtained to all members of the Audit Committee and shall immediately inform the Managing Board that information has been obtained.

§ 10

Innovation and Finance Committee

- (1) The Innovation and Finance Committee shall consist of the Chair of the Supervisory Board, the Deputy Chair elected in accordance with § 4 Paragraph 1 and four further members to be elected by the Supervisory Board.
- (2) The Innovation and Finance Committee shall be entrusted with the duties as stipulated by resolution of the Supervisory Board. In particular, it is responsible – based on the Company's overall strategy, which is the focus of the strategic discussions in the Supervisory Board – for discussions of the Company's innovation strategy and the preparation of negotiations and resolutions of the Supervisory Board on the financial situation and resources of the Company, including the annual budget, as well as investments in tangible assets and financial measures. In addition, in accordance with § 6 Paragraph 1 letters a), c), d), e), f) and g) of the Bylaws (Rules of Procedure) of the Managing Board, the Innovation and Finance Committee shall resolve instead of the

Supervisory Board on the approval of transactions and measures for which approval is required to the extent their value does not reach the amount of €300 million. Moreover, the Innovation and Finance Committee shall regularly deal with the corporate, brand and design image of the Company and its dependent companies (§§ 15 ff. AktG), in particularly regarding its image as a company within the Siemens Group (“Siemens Brand”). Accordingly, the Innovation and Finance Committee shall resolve on the approval of measures for which approval is required under § 6 Paragraph 1 letter k) of the Bylaws (Rules of Procedure) for the Managing Board instead of the Supervisory Board.

§ 11

Related-Party Transactions Committee

- (1) The Related-Party Transactions Committee consists of three members to be elected by the Supervisory Board.
- (2) The majority of the committee shall be composed of members, including the Chair of the committee, for whom there is no concern of a conflict of interest arising from their relationship to a related party.
- (3) The Related-Party Transactions Committee shall resolve instead of the Supervisory Board on the approval of transactions with related parties within the meaning of §§ 107 and 111a to 111c AktG.
- (4) The decision-making authority of the Related-Party Transactions Committee takes precedence over the decision-making authority of other committees within the scope of application of paragraph 3.