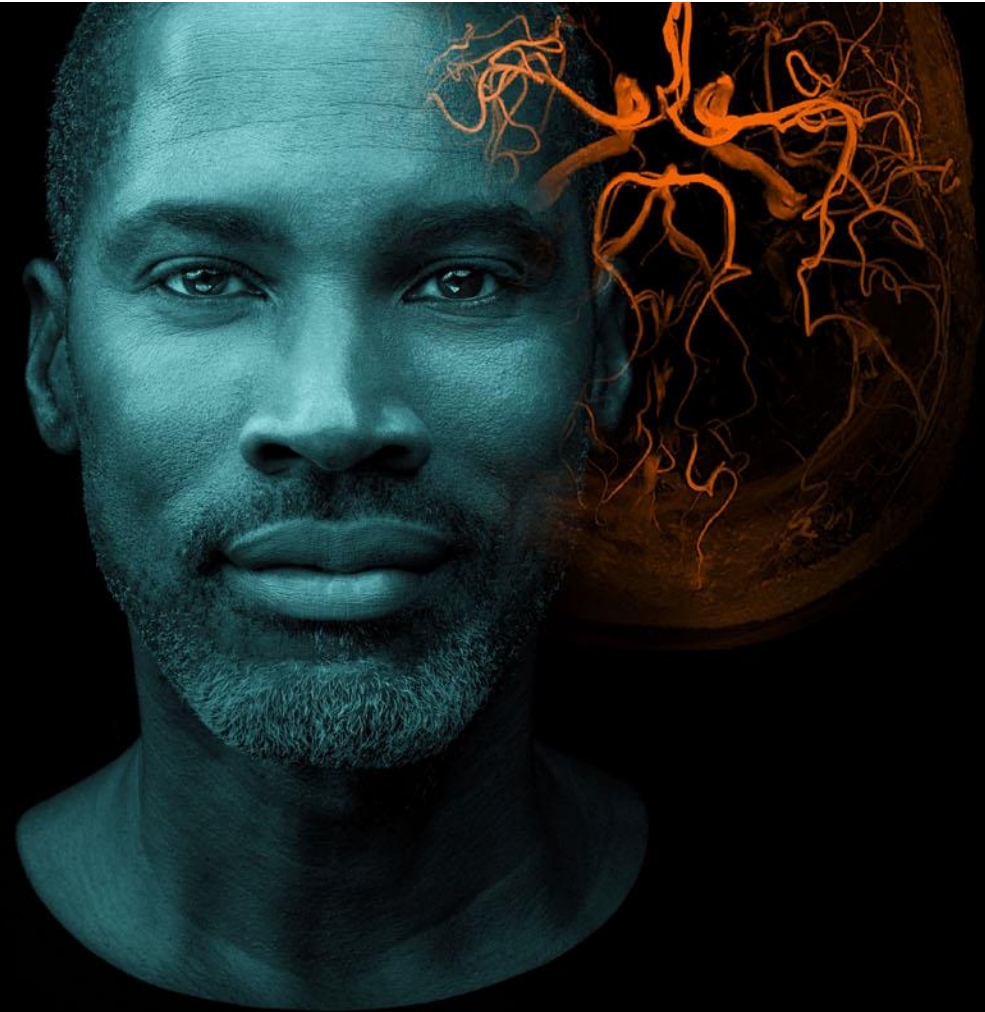
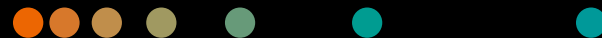


Capital Markets Day 2021

Management Board Presentation

Bernd Montag, CEO
Darleen Caron, CHRO
Jochen Schmitz, CFO

November 17, 2021



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

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

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

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

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

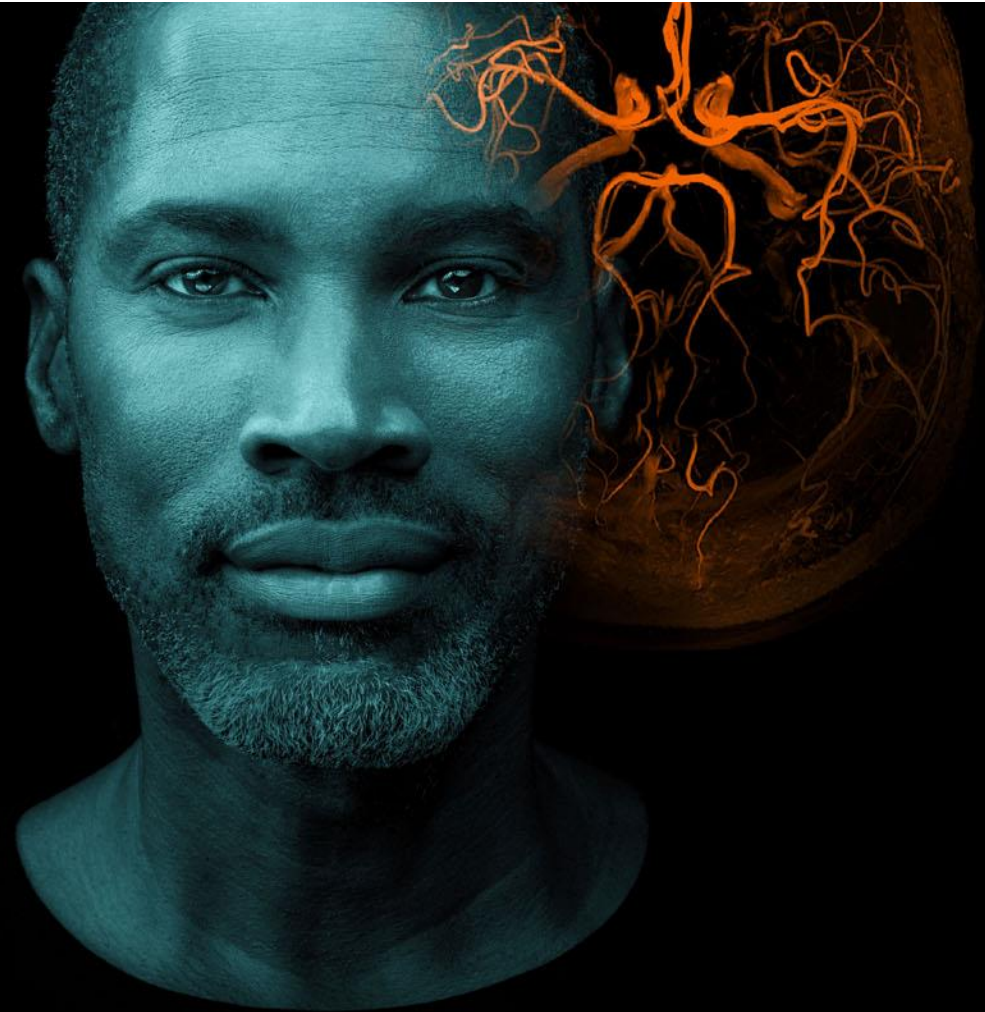
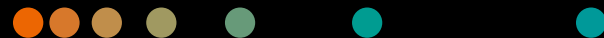
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New Ambition

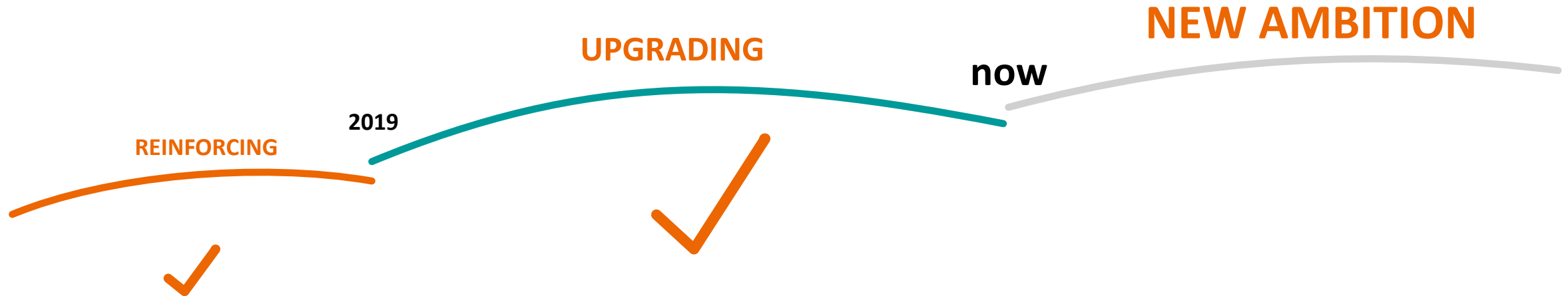
Bernd Montag, CEO



**We pioneer breakthroughs
in healthcare.**
For everyone. Everywhere.



We successfully delivered on our Upgrading priorities Now entering New Ambition



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

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

Comparable revenue growth

6 to 8%
p.a.

Adj. basic EPS growth

12 to 15%
p.a.

Our unique capabilities

Patient Twinning

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

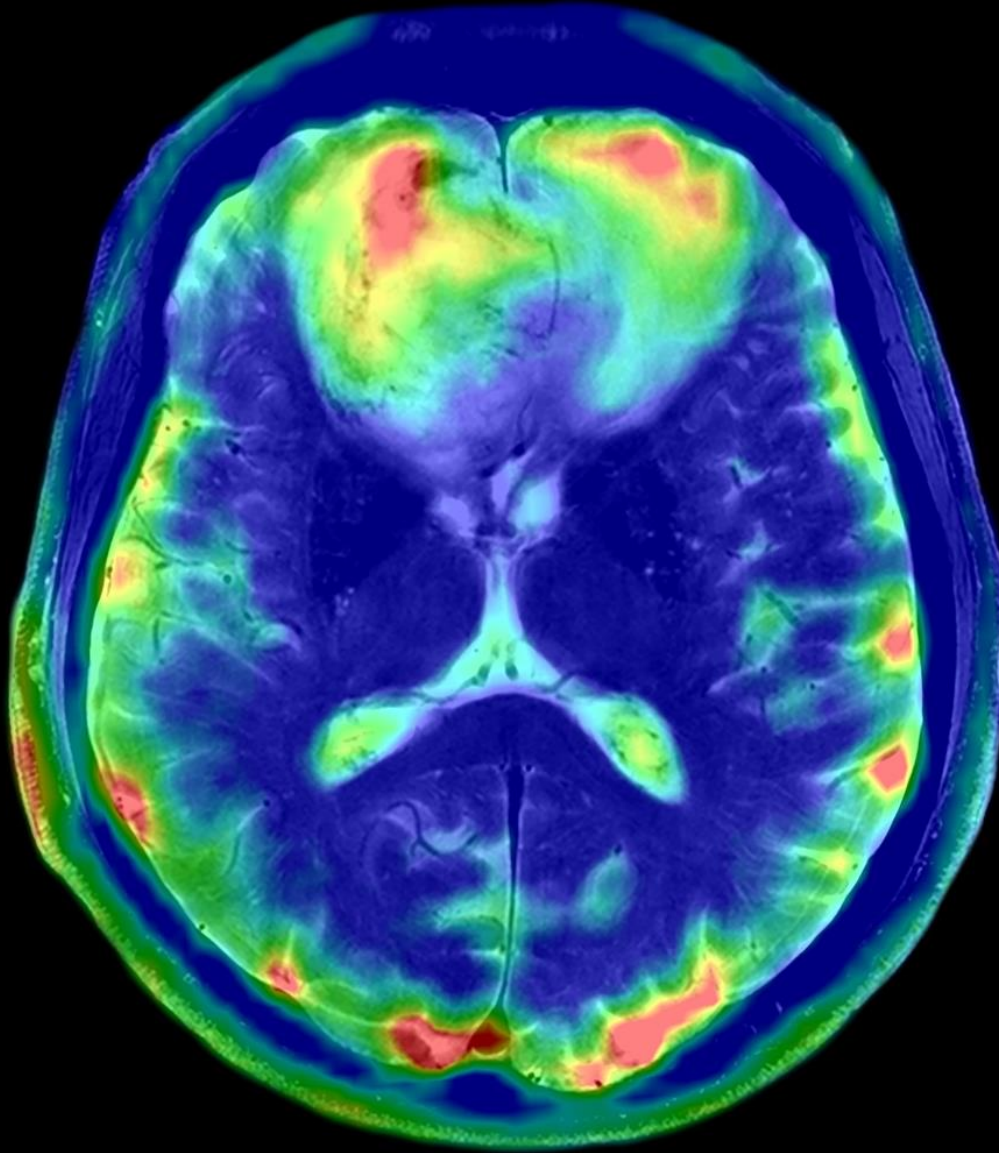


Precision Therapy

Intelligent and image guided
treatment for the most
threatening diseases

Digital, Data and AI

Leveraging digital, data and AI and advance
providers' operations with tech-enabled and
enterprise services



Sodium MRI tumor imaging



Enhanced Liver Fibrosis blood test

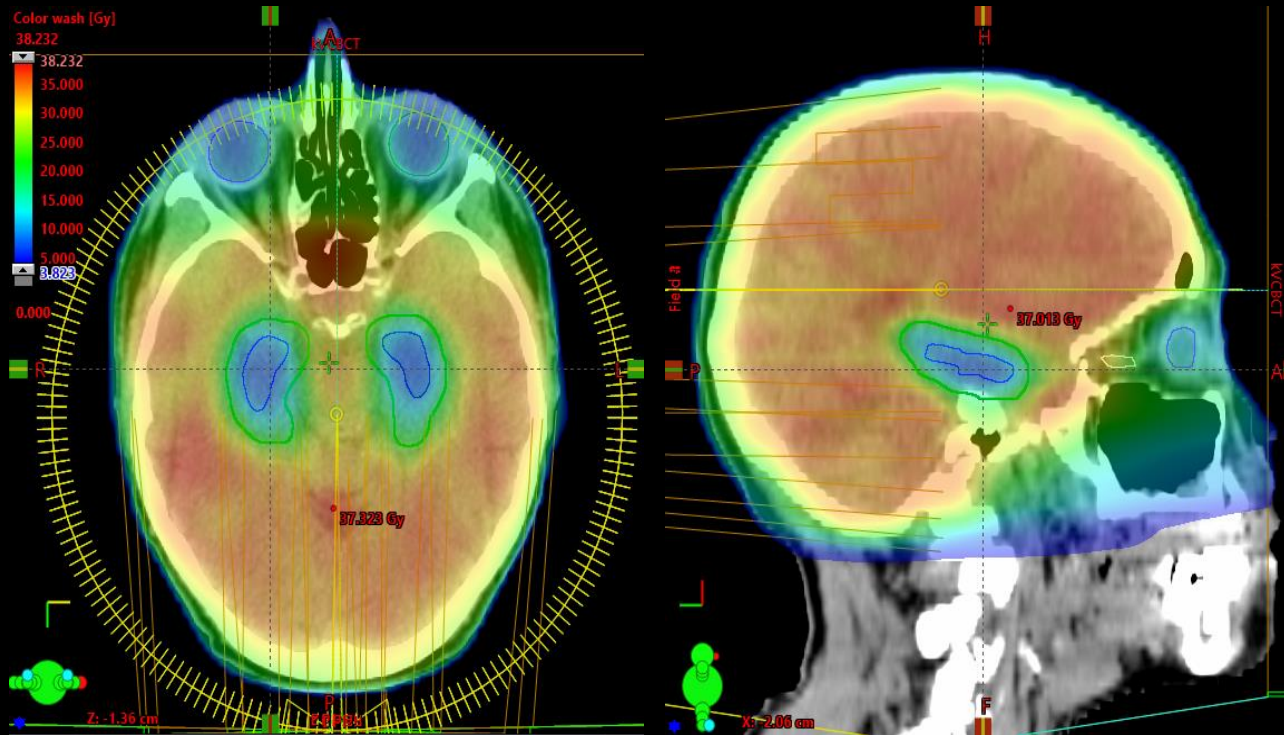
ELF Score: Risk of disease progression

Lower
< 9.8

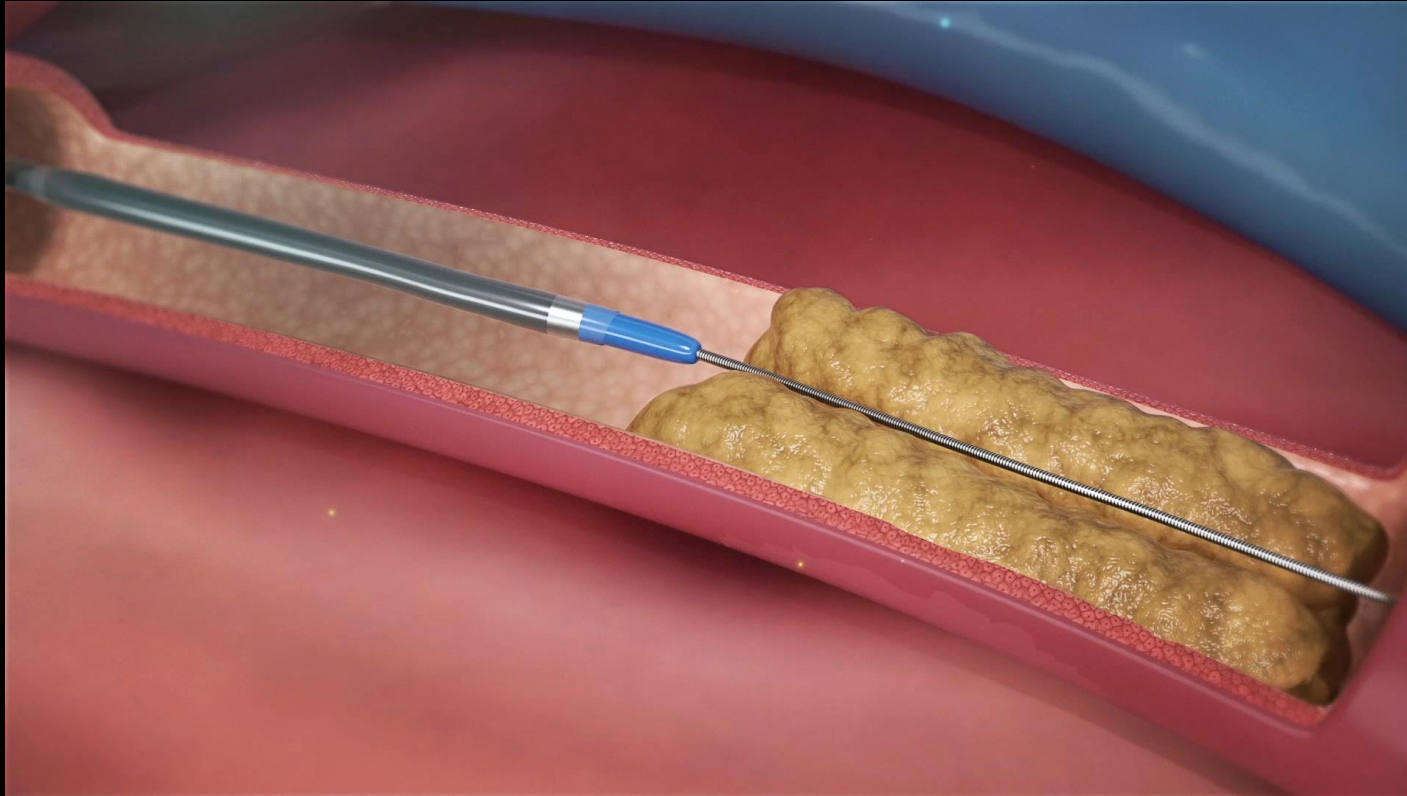
Mid
 ≥ 9.8 - <11.3

Higher
 ≥ 11.3

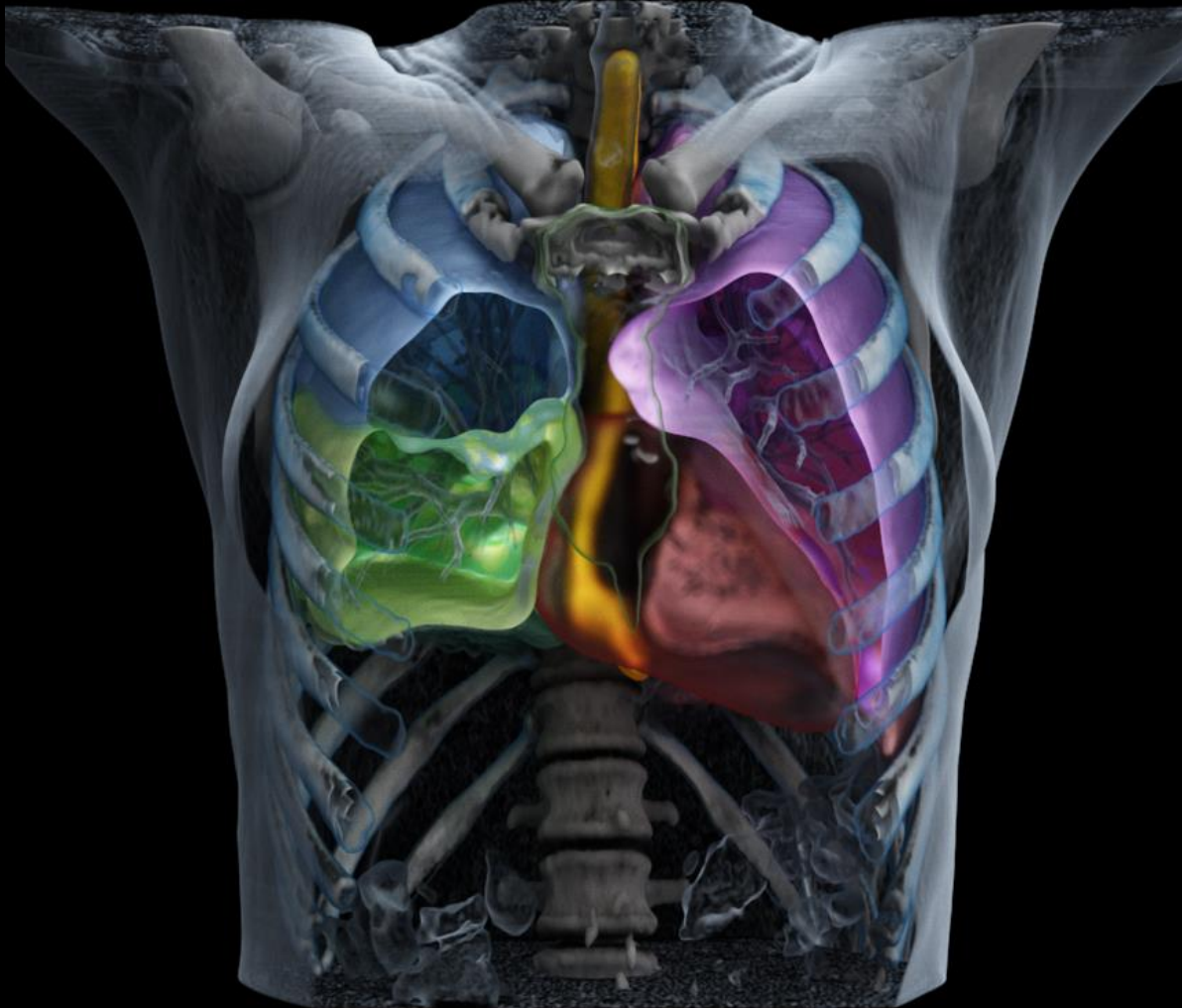
Digital, Data and AI



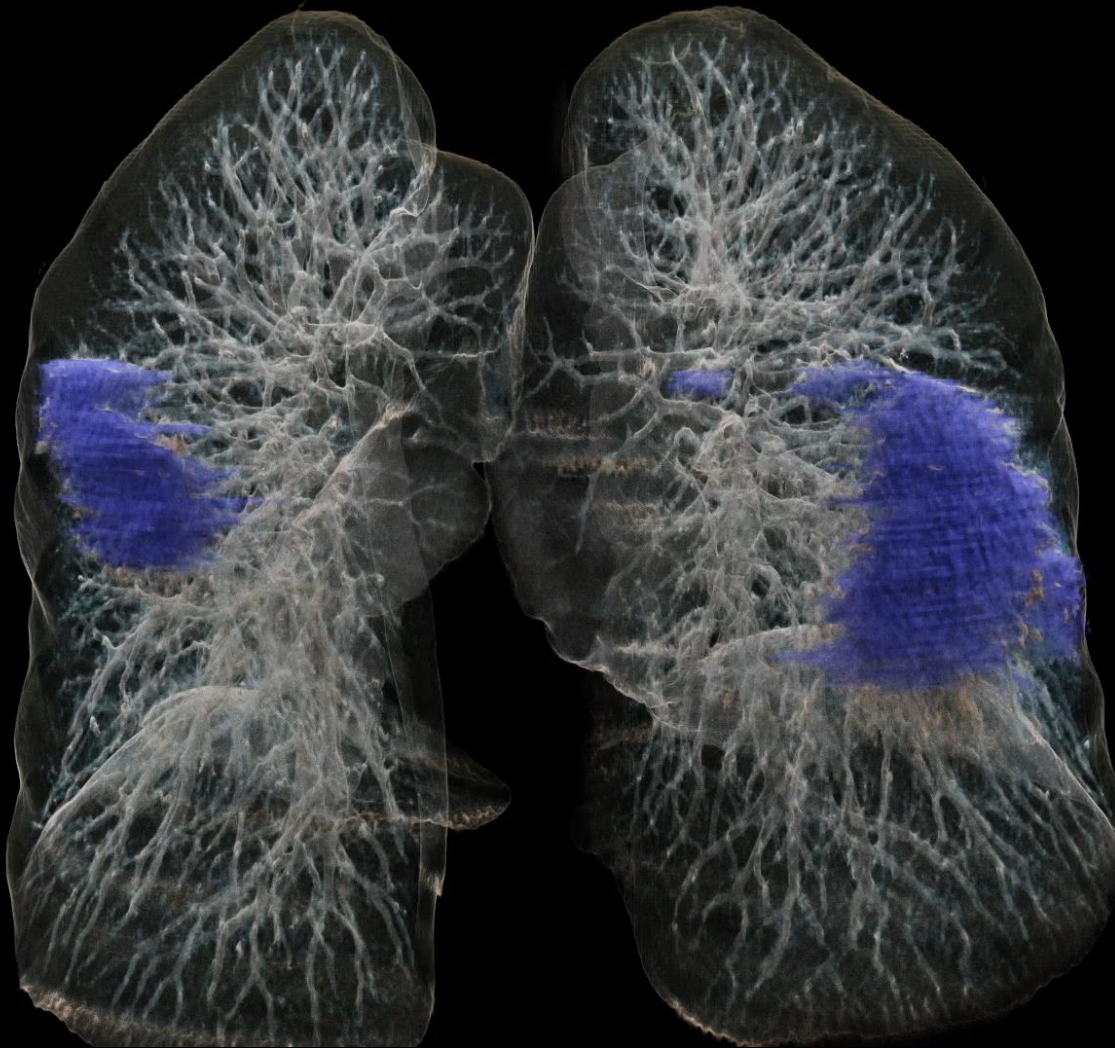
Hippocampal-sparing whole-brain radiation therapy



Robotic assisted lesion crossing



AI-based organ segmentation for radiation therapy planning



AI-quantified signatures associated with COVID-19 in lung CT

Leading businesses... ...uniquely combining focus and scale

Patient Twinning



Imaging

Revenue	Margin	Recurring revenue
€9.8bn	21%	~40%
<ul style="list-style-type: none"> • Computed Tomography • Magnetic Resonance • Molecular Imaging • X-ray Products • Ultrasound • Digital Solutions 		



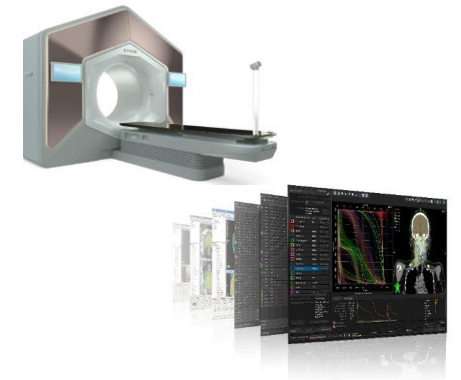
Diagnostics

Revenue	Margin	Recurring revenue
€5.4bn	13%	~90%
<ul style="list-style-type: none"> • Clinical chemistry, Immunoassay • Hemostasis, Hematology • Blood gas, Urinalysis • Molecular virology and liquid biopsy • Automation and IT 		

Precision Therapy

Varian

Revenue	Margin	Recurring revenue
€2.9-3.1bn	15-17%	~50%
<ul style="list-style-type: none"> • Radiation Oncology Solutions • Multi-Disciplinary Oncology • Proton Solutions • Interventional Solutions 		



Advanced Therapies

Revenue	Margin	Recurring revenue
€1.7bn	15%	~40%
<ul style="list-style-type: none"> • Angio Systems • Mobile C-arms • Hybrid ORs • Endovascular Robotics 		



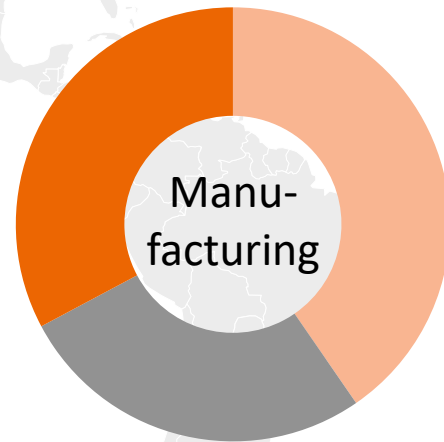
Digital, Data & AI

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

Unmatched global footprint and customer proximity

Americas

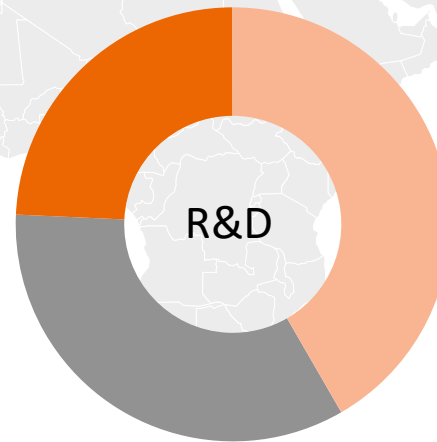
~9,000
sales & service employees



~20,000

EMEA

~12,000
sales & service employees



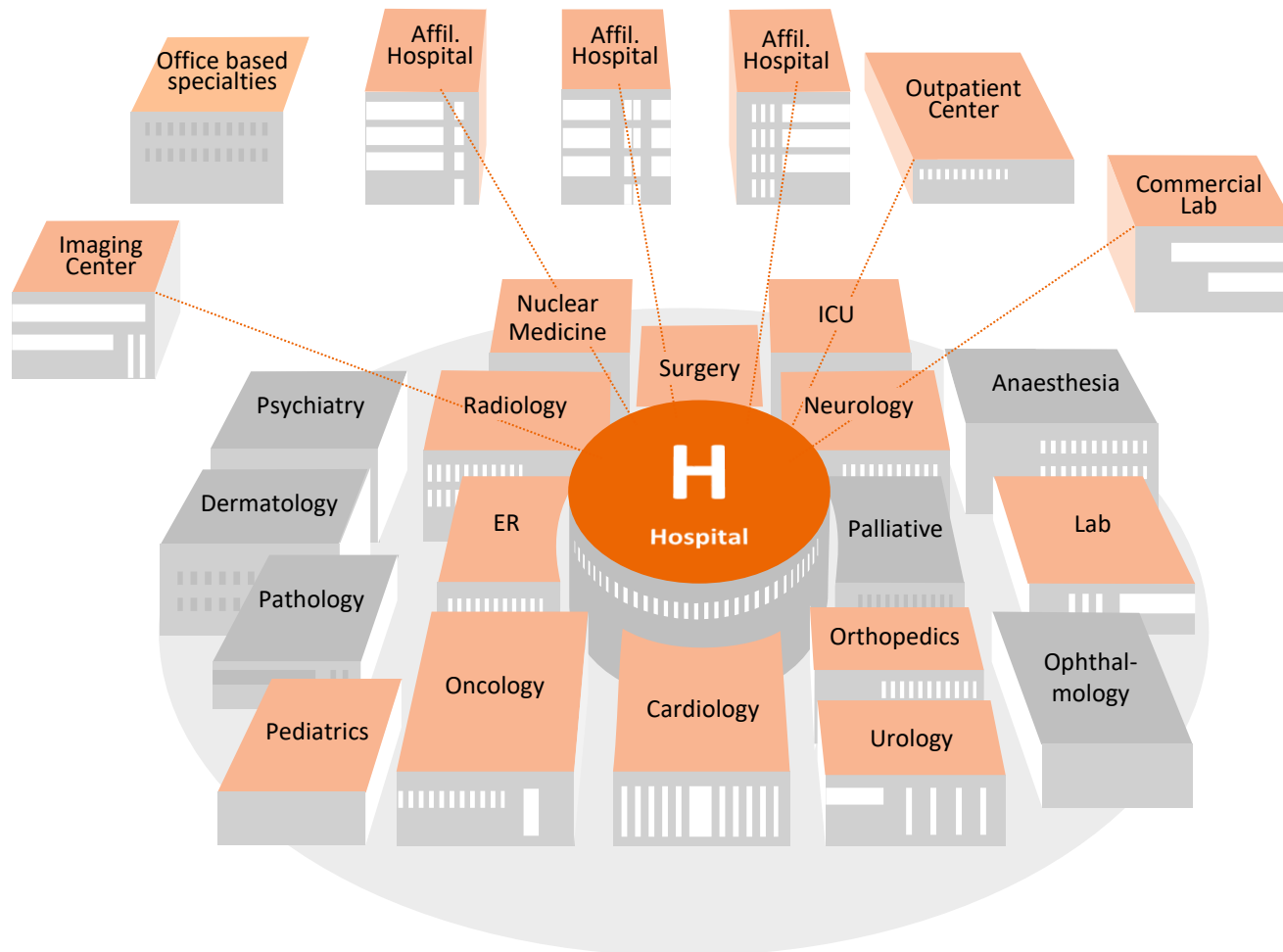
~11,500

APAC

~8,000
sales & service employees

Note: Share of employees in manufacturing (incl. supply chain employees, i.e. logistics, order management and installations) and R&D by key regions (Americas, EMEA, APAC); ~5,500 employees in administration

Unmatched relevance as a holistic partner for a consolidating and transforming customer base



Unique customer access

- Unmatched C-level relationships
- addressing all major departments
- addressing all major disease states

Unique suite of offerings

- Leading products
- Best-in-class service
- Renown consulting
- Value Partnerships

Unique track record

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

Our unique capabilities enable breakthrough innovations

Patient Twinning

MAGNETOM Free.Max

Breaking
barriers
in MRI



Atellica CI1900

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



NAEOTOM Alpha



4 mm
Stent Current
Technology Photon
Counting CT

Introducing a new
era of Computed
Tomography

AI-Rad Companion



AI enhanced, automa-
ted reading support for
radiology

Oncology as a service



Comprehensive cloud-
based treatment
planning services

Precision Therapy

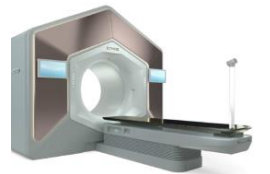
CorPath GRX

Advancing into neuro-
vascular interventions



Ethos

Taking the lead in
adaptive
cancer
therapy



ARTIS icono

State-of-the-art
technology for minimally
invasive procedures



Digital, Data and AI



New Ambition

Addressing the greatest ~~challenges~~ opportunities in Healthcare

Leading causes of death¹

Cardiovascular 18m (32%)

Cancer 10m (18%)

Neurological Disorders 7m (12%)

Unrealized opportunities

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

Cost pressure

Consolidation

Staff shortage

Untapped potential

... to **improve provider efficiency**

Health equality

China healthcare

Emerging countries

Uneven access

... for **billions of people**

More people 

More chronic diseases 

Ageing population 

New Ambition

Addressing the greatest opportunities in Healthcare

Fighting the most threatening diseases

- Comprehensive **cancer** care
- Image guidance and robotics in **neurovascular** and **cardiovascular** care

Enabling efficient operations

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

Expanding access to care

- Leverage **global footprint**
- Build **local** partnerships
- **Low-cost** innovation

New Ambition

Each business with razor sharp focus...

Patient Twinning

Imaging

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

Diagnostics

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

Precision Therapy

Varian

Accelerate cancer care impact together as one

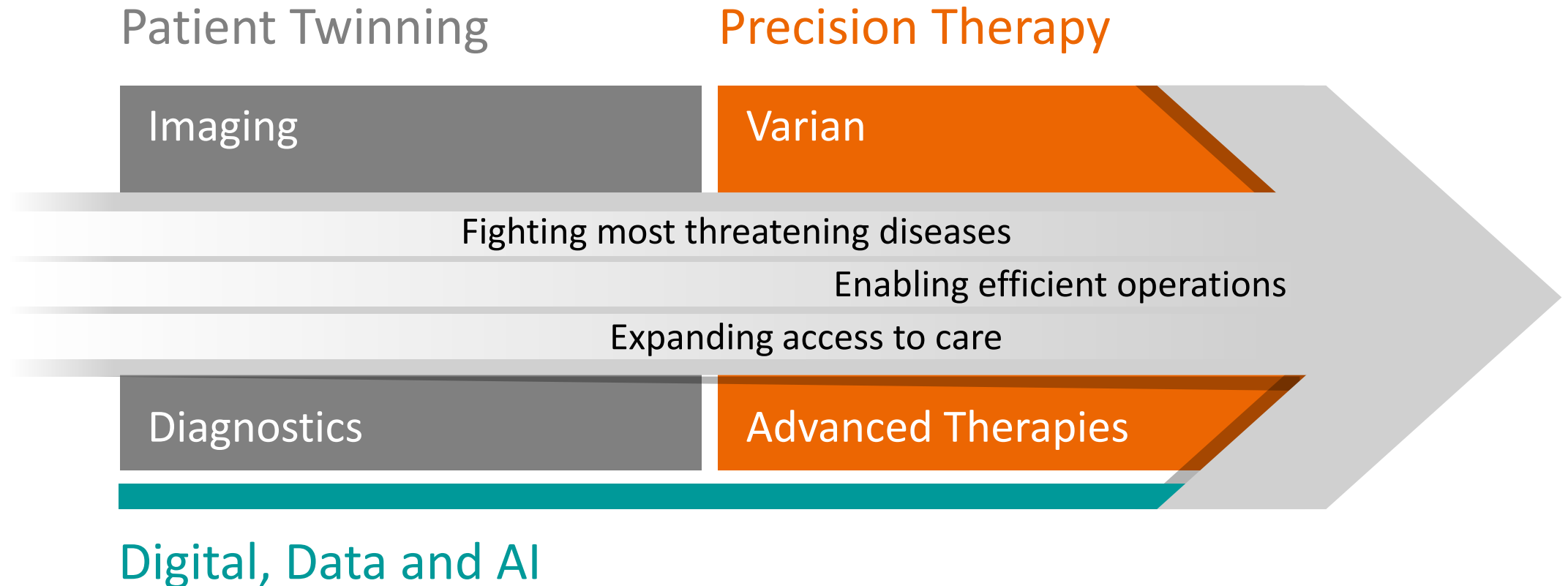
Advanced Therapies

Grow and disrupt procedures in cardiovascular & neurovascular care

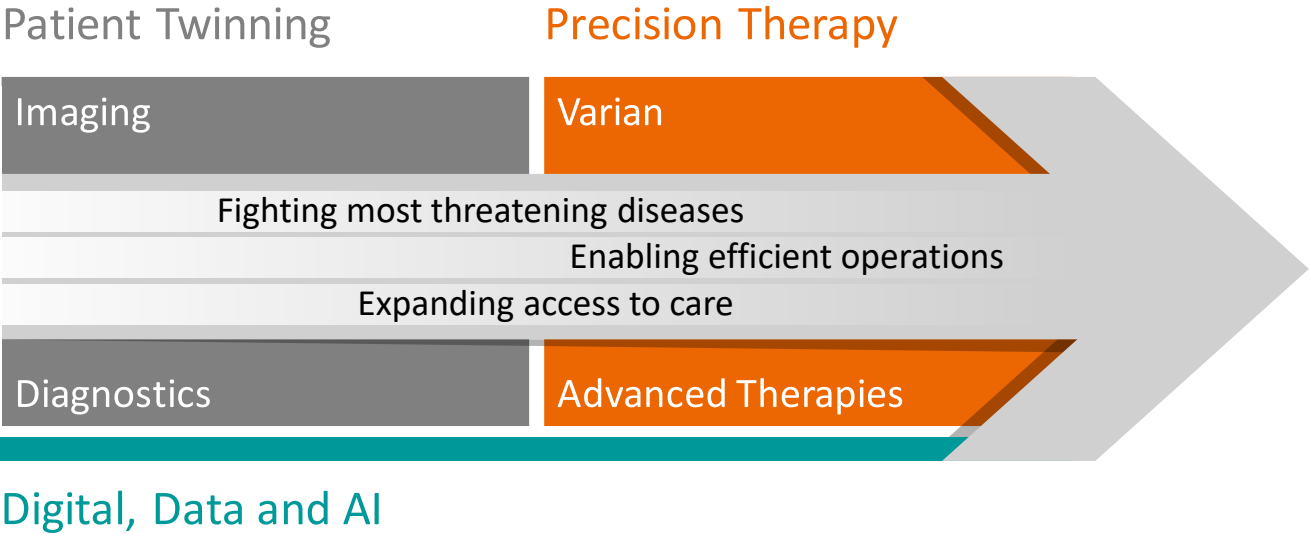
Digital, Data and AI

New Ambition

...while serving more customers and patients with unique scale



We pioneer breakthroughs in healthcare. For everyone. Everywhere.



Comparable revenue growth

6 – 8%
p.a.

Adj. basic EPS growth

12 – 15%
p.a.

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

Siemens Healthineers Management Team



Bernd Montag, CEO



Jochen Schmitz, CFO



Darleen Caron, Chief Human Resources
Officer & Labor Director



Elisabeth Staudinger¹⁾,
Member of the Board

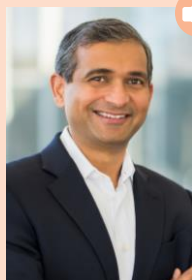


Christoph Zindel²⁾,
Member of the Board

Managing Board



Andre Hartung,
Imaging



Deepak Nath,
Diagnostics



Chris Toth,
Varian



Carsten Bertram,
Advanced Therapies

Businesses



Dave Pacitti,
Americas



Bernd Ohnesorge
Europe, Middle East, Africa



Elisabeth Staudinger³⁾
Asia Pacific

Regions

 Speaker at the Capital Markets Day

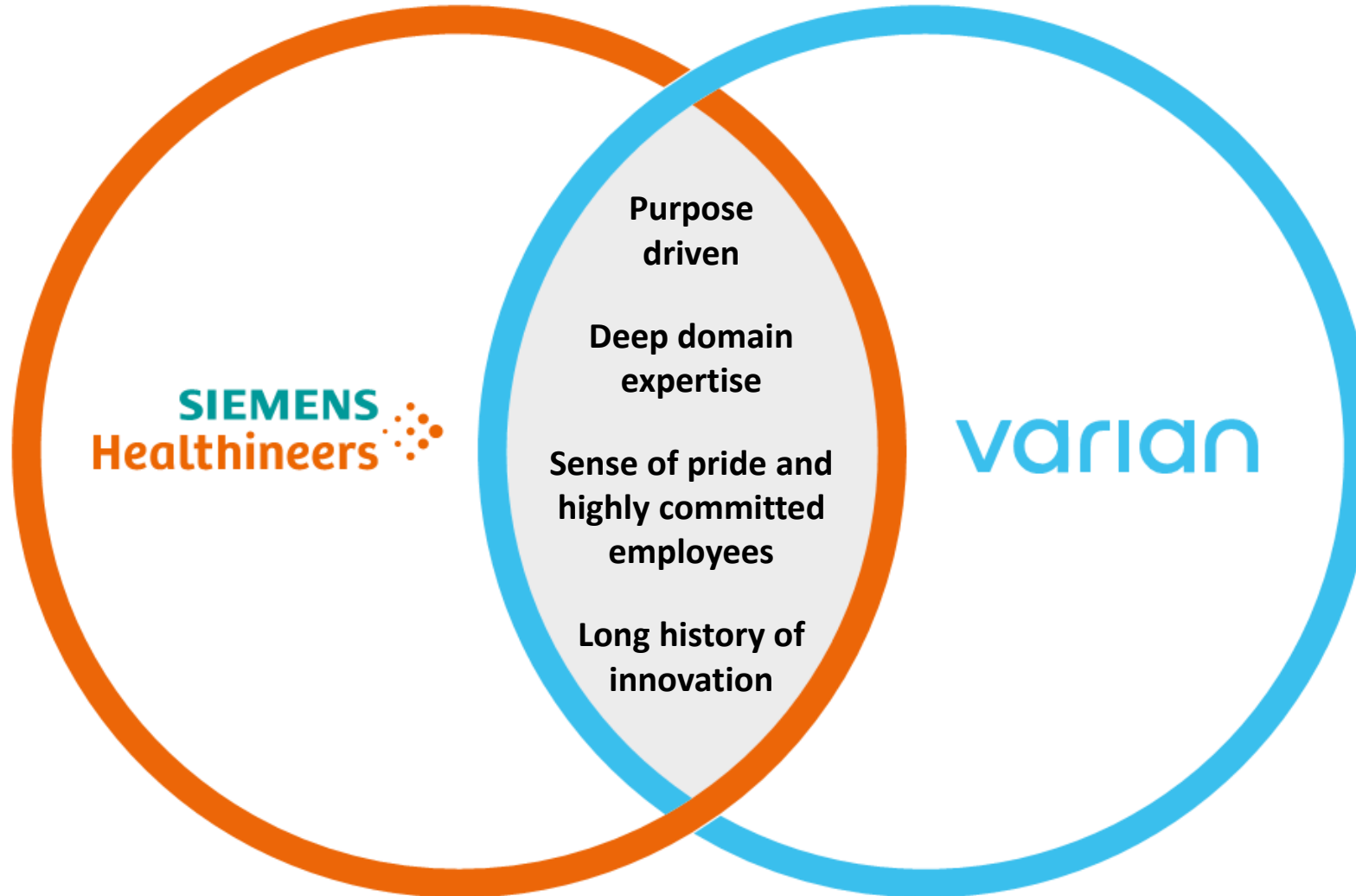
1) Appointment effective Dec. 1st 2021, 2) Leaving SHS on March 31, 2022, 3) interim region lead

New Ambition

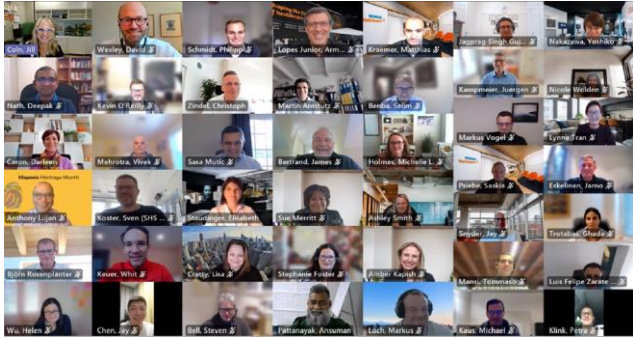
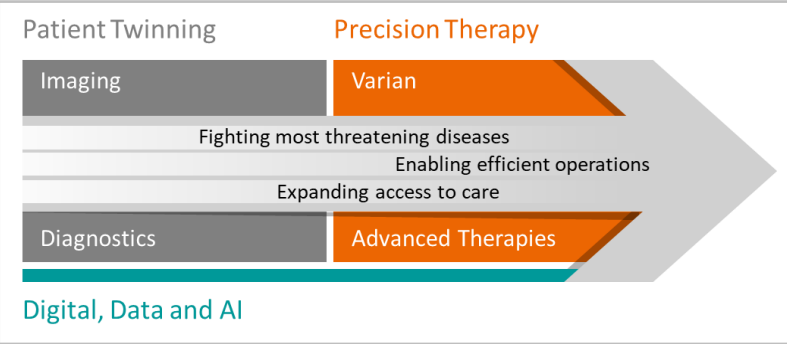
Darleen Caron, CHRO



Our shared culture is a key success factor



Building on an already strong foundation we further developed a Purpose and Values unifying 66.000 Healthineers



New Ambition Strategy

We ensured our culture aligns to our strategic focus

Voice of Employees

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

Voice of Customer/Patients

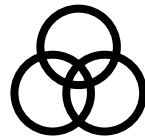
We listened to our customers and were inspired by true patient stories

Our shared culture is a key enabler to drive real business value impacting billions of lives

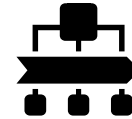
“Culture is not the soft stuff, it’s THE stuff.” Chris Toth



Promoting skilled & diverse talent



Cross-fertilizing across organizations



Building agility in how we operate



Aligning incentives “Win Together”



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



We pioneer breakthroughs in healthcare.
For everyone. Everywhere.

We

listen
first

win
together

learn
passionately

step
boldly

own
it

Innovating to sustainably enable healthcare for everyone, everywhere

Increasing Access to Care is a core strategy



Stroke Care in Mekong Delta, Vietnam



Covid-19 Screening in Ethiopia

All future buildings will be carbon-neutral



Healthineers Campus Bangalore, India

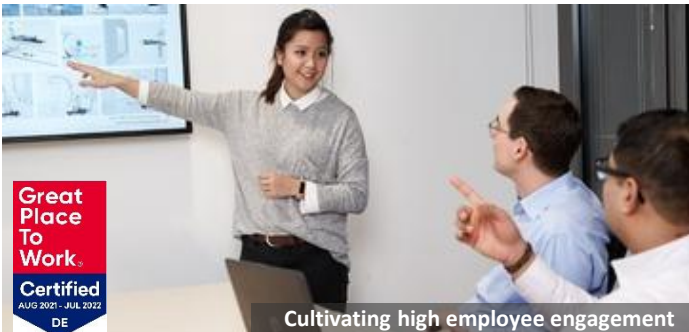


HEP Factory Forchheim, Germany

DE&I is integral part of our company culture



Fostering diversity in all forms



Cultivating high employee engagement

Innovating to sustainably enable healthcare for everyone, everywhere – Our targets

Improve quality of life through access to healthcare and innovation



220'

patient touchpoints in underserved countries¹

(FY20: 147'; FY21: 174')

≥ 35%

revenue from innovations brought to market in last 3 years

(FY20: ~40%, FY21: ~40%)

110

AI supported products on the market

(FY20: 63; FY21: 64)

Contribute to a regenerative and healthy environment



130 kt

net CO₂e emissions from scope 1 & 2

(FY19: 197; FY21: 145)

Advance diversity and inclusion and drive employee engagement



26%

women in Senior Management²

(FY20: 17%; FY21: 20%)

8.5

employee engagement index, maintaining top 25% industry benchmark

(FY20: 8.2, top 25%;

FY21 8.2, middle range)

Effective governance, transparent communication



Progress in Ratings

- Sustainalytics rating improved to medium risk (from high risk) ranking top 5

Comprehensive Reporting

- Publication November 25th, 2021
- Includes progress report on KPIs

Proactive Investor communication

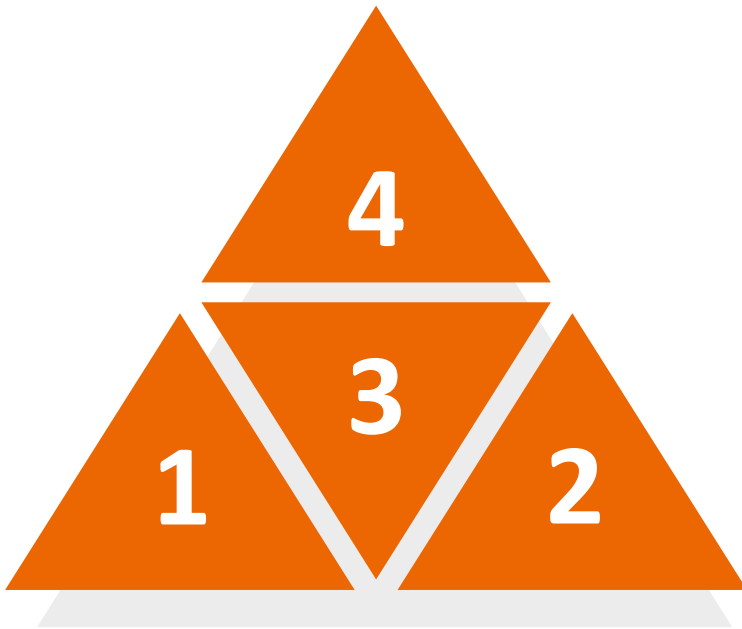
- Increased presence in ESG forums / conferences
- Tailored materials to cater to our ESG-focused investors

New Ambition

Jochen Schmitz, CFO



Our financial framework



1 Driving innovation
and growth

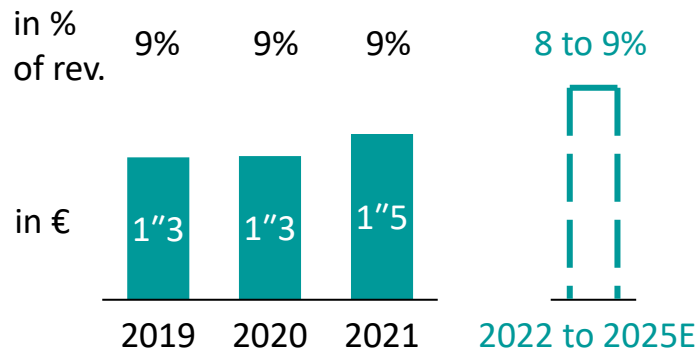
2 Fostering
profitability

3 Strengthening
financial soundness

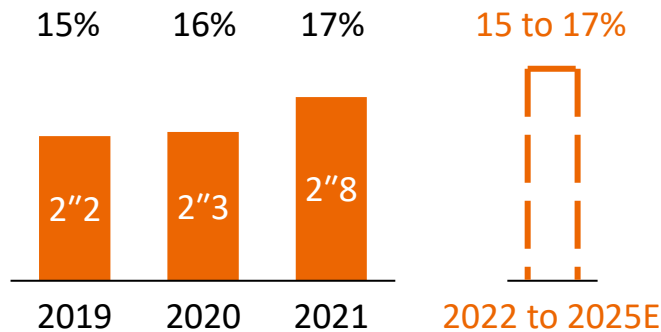
4 Focused capital
allocation

R&D and SG&A fuel future growth

R&D expenses



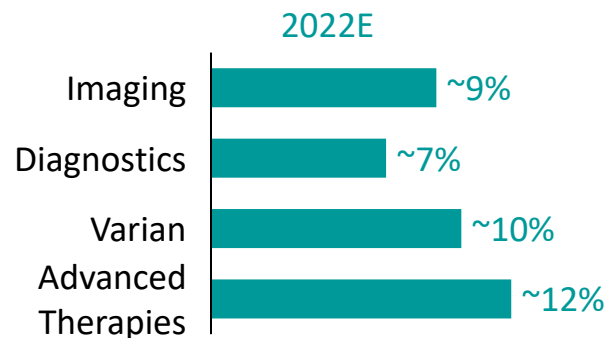
SG&A expenses



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

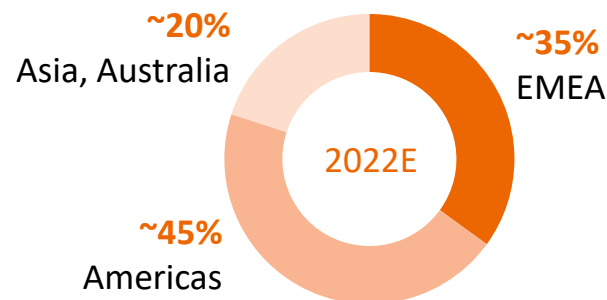
R&D expenses by segments

(in % of revenues)



Selling expenses by regions

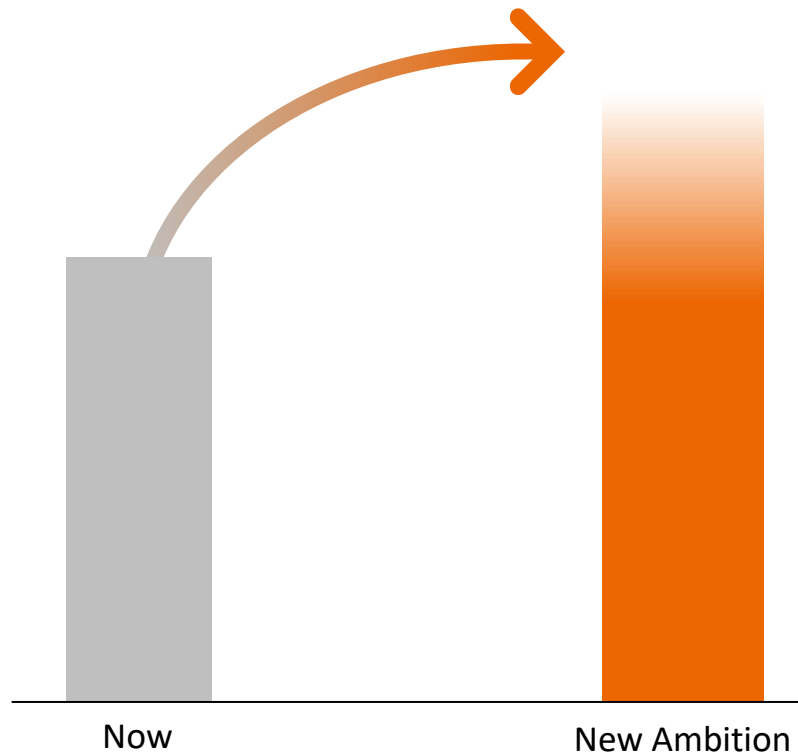
(in % of total selling expenses)



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

Proven track record of industry-leading (gross) margins

(Gross) Margins



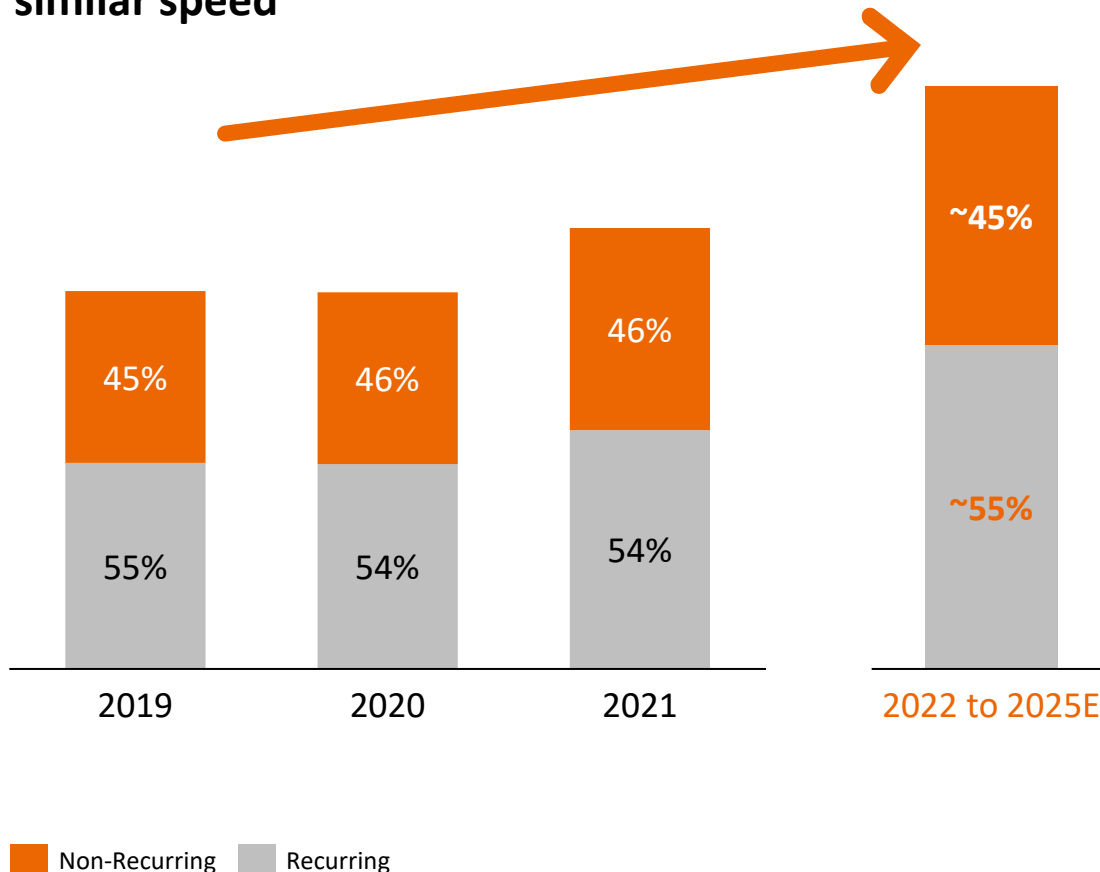
The Siemens Healthineers set-up for industry-leading (gross) margins

+	Pricing	Pricing discipline across the board and pricing strength from innovation leadership positions
+	Productivity	4 to 5% p.a. of total cost productivity from design-to-cost, purchasing and lean processes through digitalisation
+	Scale	Scaling purchasing power and cost degression on growing revenues
-	Price erosion	Pricing headwind historically between -1.5% to -2.5% p.a., decreasing in recent years - no material change expected

Inflation	Cost inflation offset by decreasing headwinds in price erosion
FX	More balanced exposure to €/\$/-rate with Varian value-add in \$; hedging on a rolling basis to reduce volatility

High and resilient revenue growth coinciding – ~55% of revenue are recurring

Non-recurring and recurring revenues growing at similar speed



High and resilient revenue growth

Non-Recurring

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

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

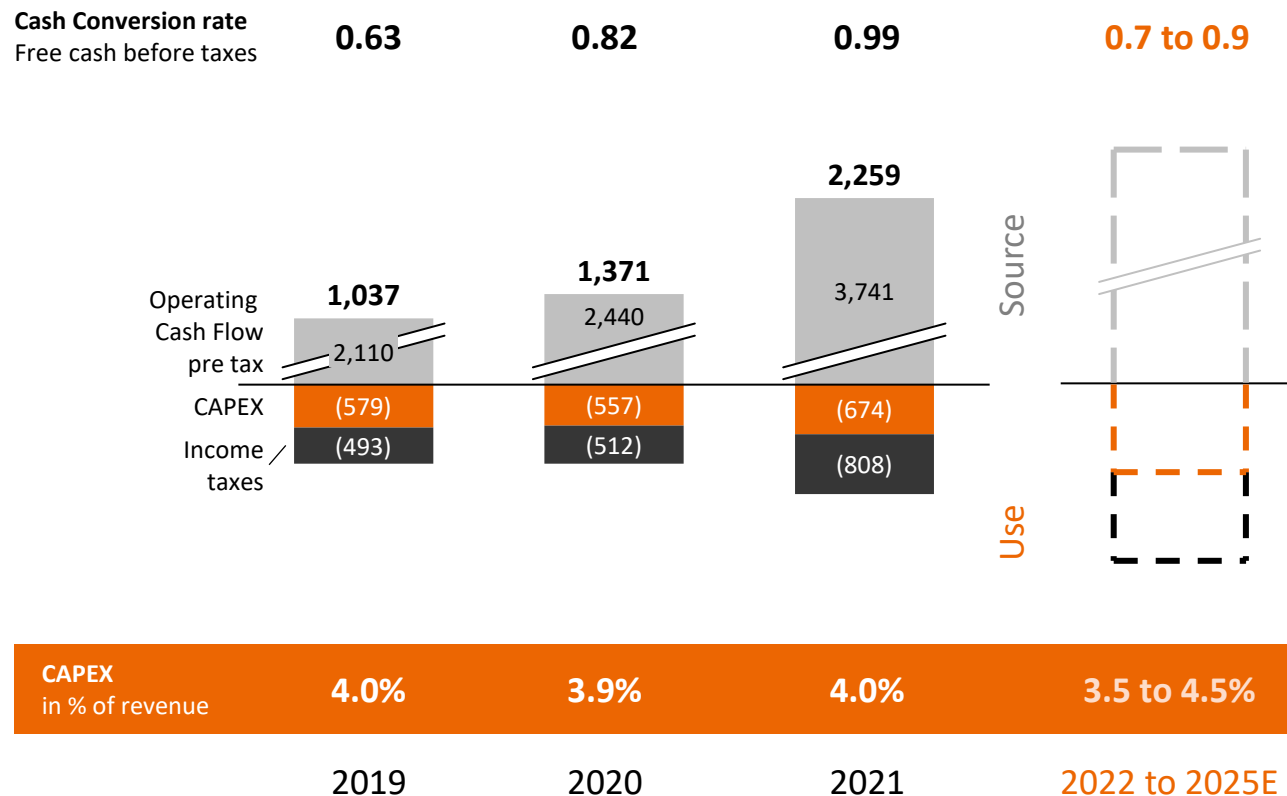
Recurring

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

We are set-up for strong free cash flow generation

Free cash flow

(€m)



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

Note: CAPEX in % of revenue excluding revenue related to COVID-19 rapid antigen test business; FY 2019 prior to IFRS16 implementation without separate line item for repayment of 3rd party lease liabilities

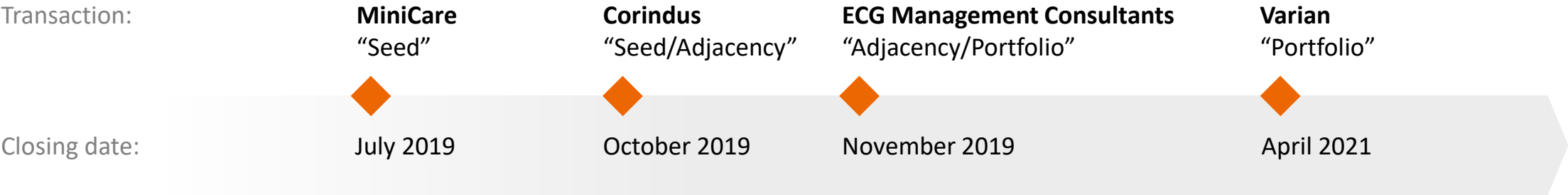
M&A principles remain transparent and unchanged – while we execute on creating value from our acquisitions

Transparent M&A principles

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

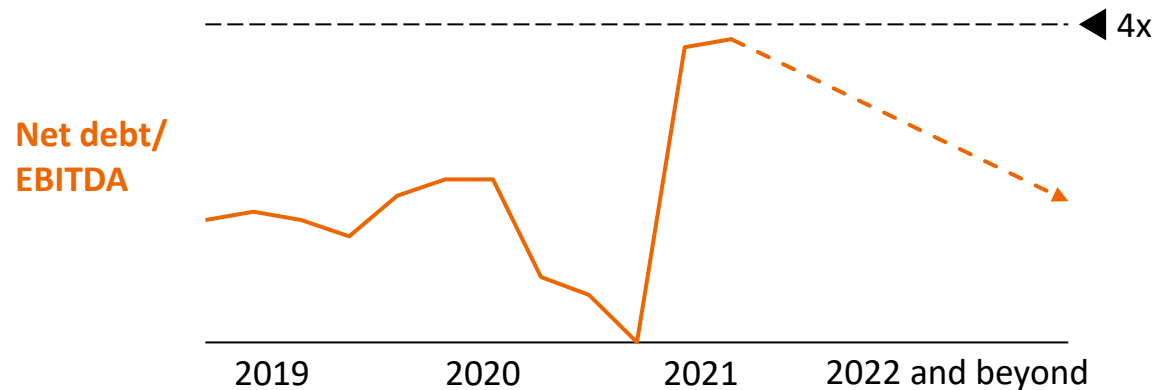
M&A type	Short-term accretion	Mid-term accretion	Long-term accretion	Deal size
“Seed”	✗	✗	✓	Small
“Adjacency”	✗	✓	✓	Mid
“Portfolio”	✓	✓	✓	Large

Stringent M&A execution



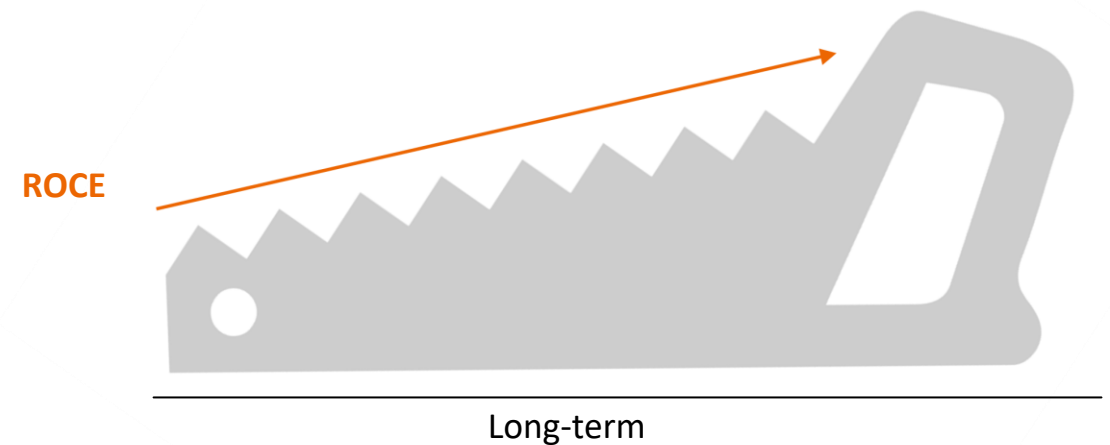
Strong cash generation enables us to deleverage quickly – dividend policy remains unchanged

Short-term deleveraging



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

ROCE improving over the long-term



- **M&A in Medtech** generally is short- and mid-term ROCE-dilutive, as prices reflect the **long-term growth characteristics in the sector**
- Our M&A principle for targets is to be **ROCE accretive over time**

Outlook 2022 – underlying profile fully in line with mid-term targets

Comparable revenue growth

Ex antigen: 5 to 7%

0 to 2%

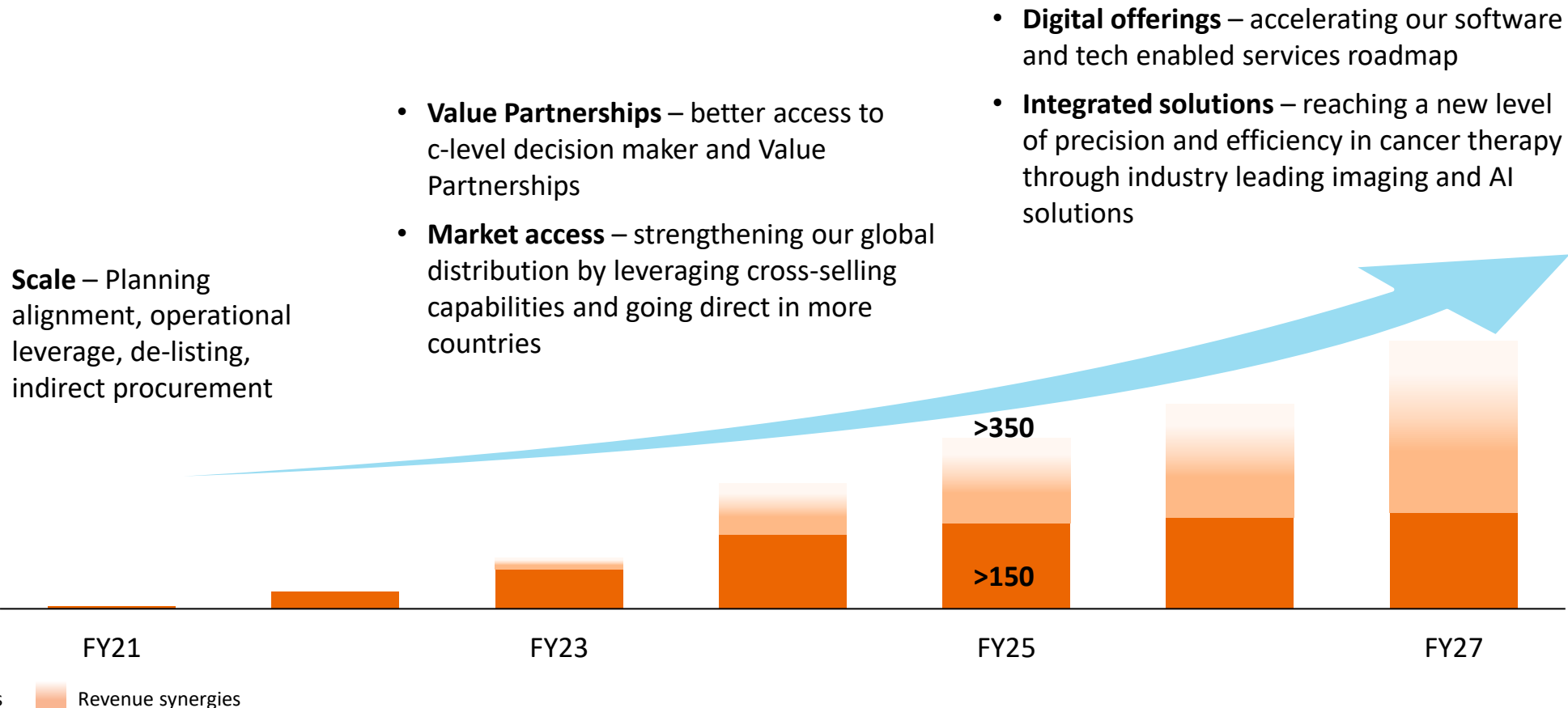
Adj. basic earnings per share

Ex antigen: +17 to +23%

€2.08 to €2.20

Total synergies of >€350m by 2025 drive Varian segment margin well above 20%

Margin improvements positively skewed over time



Mid-term guidance for comparable revenue growth

6 to 8%
p.a.

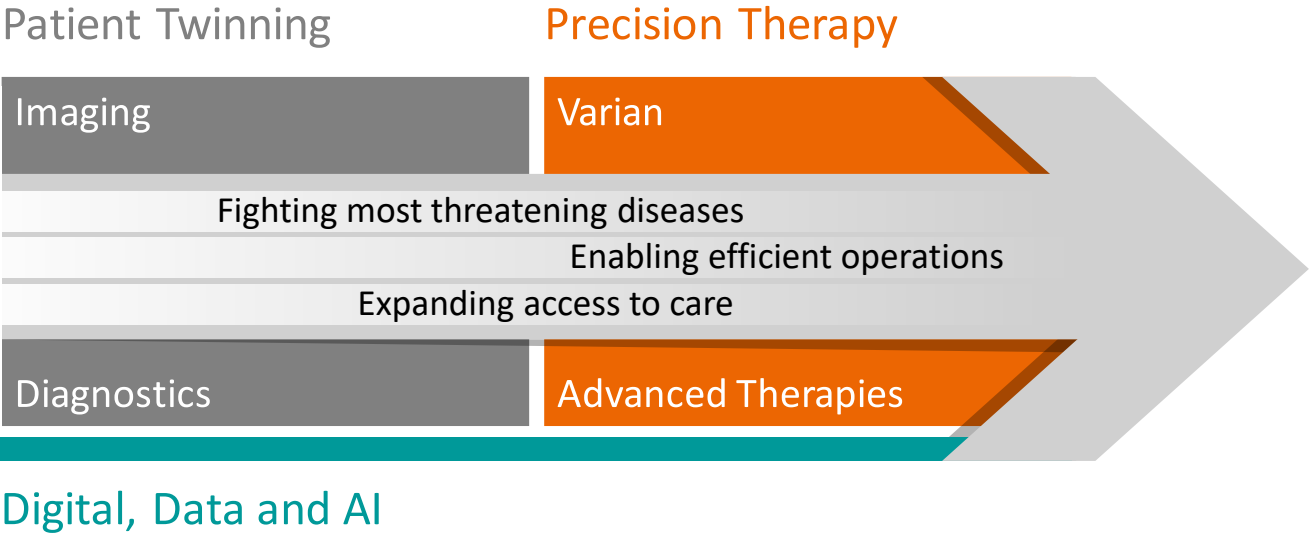
- **Imaging** growth at 5 – 8% p.a.
- **Diagnostics** growth progressing to 4 – 6% p.a.
- **Varian** growth at 9 – 12% p.a.
- **Advanced Therapies** growth at 5 – 8% p.a.

Mid-term guidance for adjusted basic EPS growth

12 to 15%
p.a.

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

We pioneer breakthroughs in healthcare.
For everyone. Everywhere.



Comparable revenue growth

6 – 8%
p.a.

Adj. basic EPS growth

12 – 15%
p.a.

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

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

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

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

Ethos: Ethos is not available for sale in all markets

Adjusted revenue

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

(Adjusted) Comparable revenue growth

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

EBITDA

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

Adjusted EBIT

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

Adjusted EBIT margin

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

Adjusted basic earnings per share (adj. basic EPS)

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

Free cash flow

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