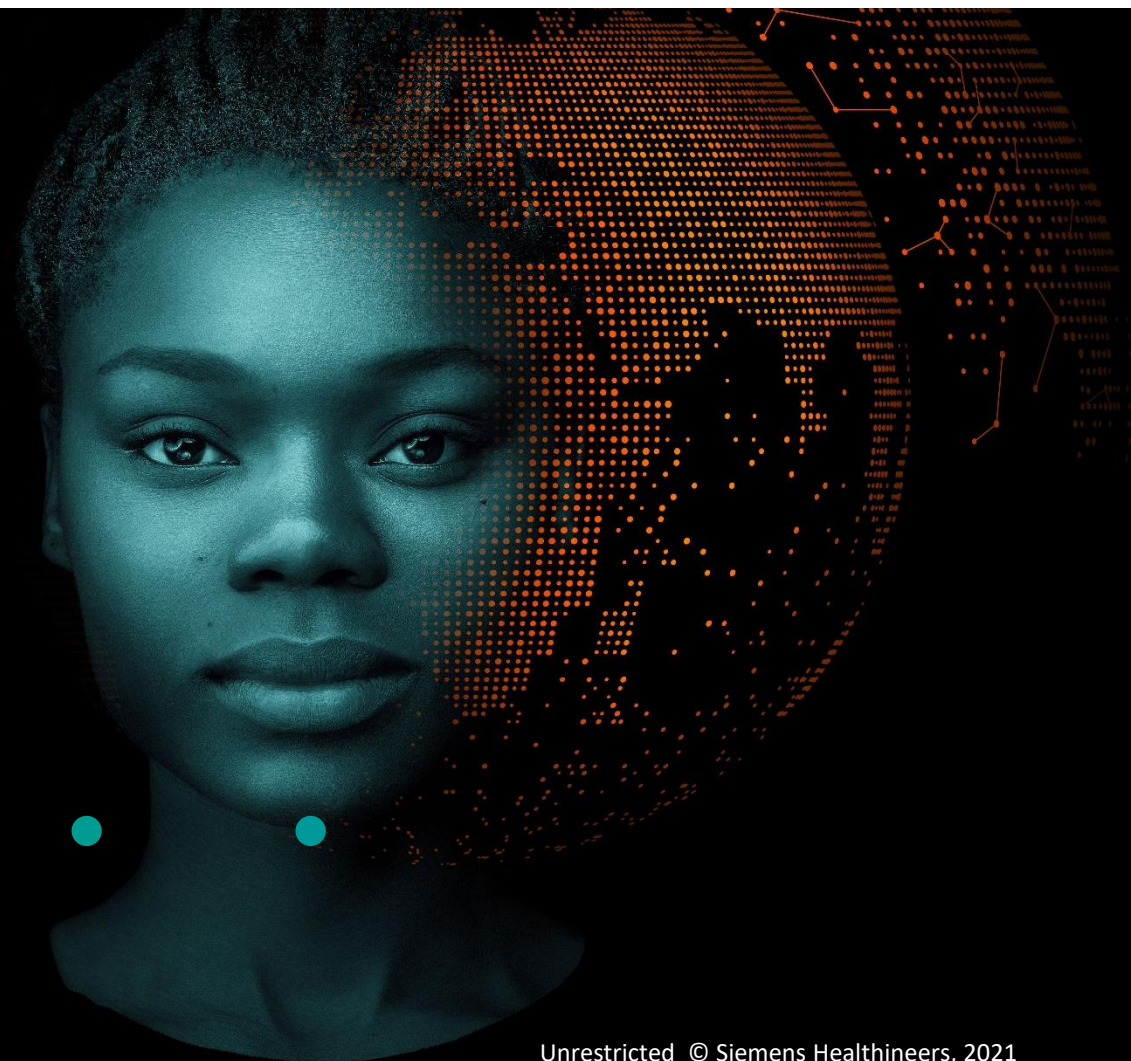


Capital Markets Day 2021

Segment Presentations

André Hartung, President Diagnostic Imaging
Deepak Nath, President Laboratory Diagnostics
Chris Toth, CEO Varian – A Siemens Healthineers Company
Carsten Bertram, President Advanced Therapies

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.

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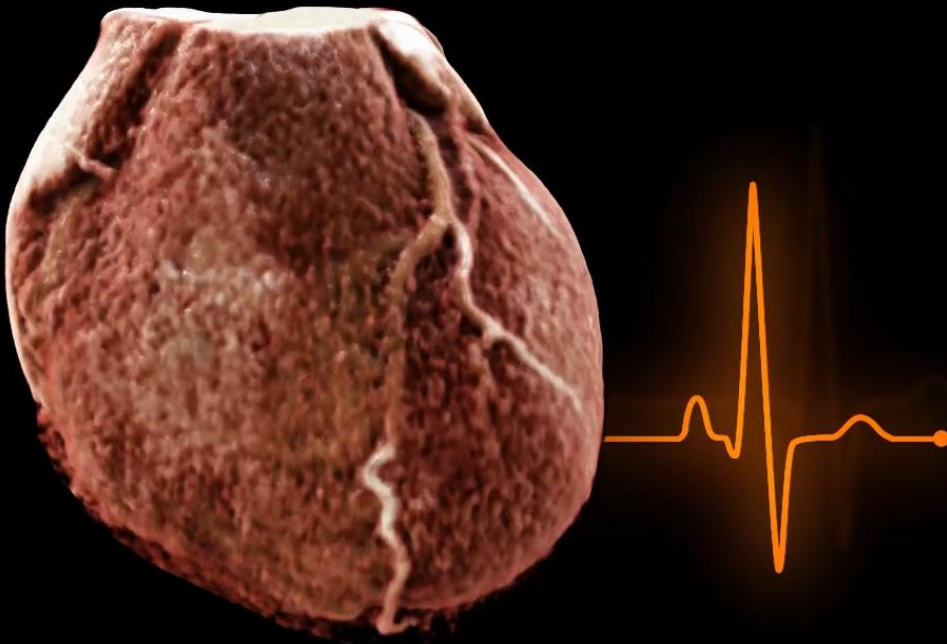
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Imaging

Capital Markets Day 2021

André Hartung
President Diagnostic Imaging





Siemens Healthineers is the global leader in imaging

Market position

34%

Market Share ¹

>145k

Growing installed base ²

~26k

Global employee footprint

Financials FY21

€9.8 bn

Revenue

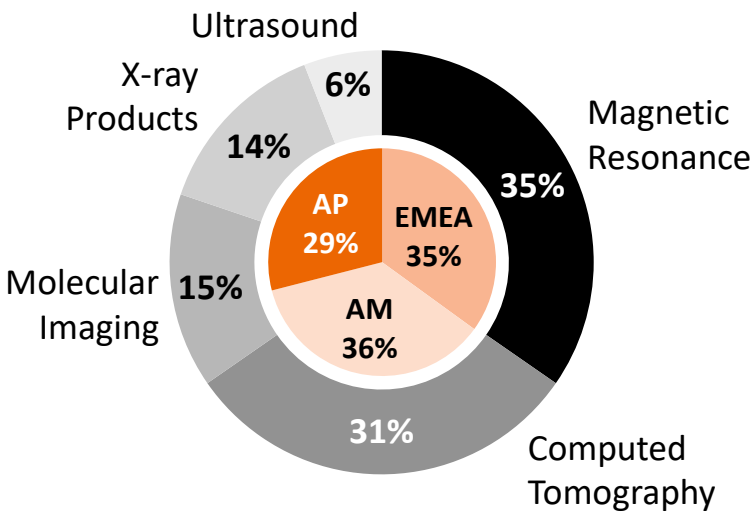
€2.1 bn

Adjusted EBIT

21%

Adjusted EBIT margin

Revenue Split FY21



Most comprehensive and highly innovative portfolio across all relevant segments from value to high-end



Services

¹ Total addressable market for Imaging with current portfolio (FY2021), excl. Ultrasound | ² As of FY2021 excl. Ultrasound

³ Revenue shown within modality revenue

Imaging is on the rise



Continuous discovery of new applications for imaging
e.g., Alzheimer's disease, therapy response monitoring

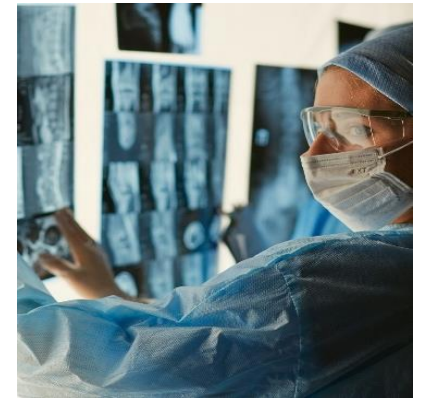


67% of low-income countries still have poor availability of imaging technology¹

¹ WHO Global atlas of medical devices | ² In 2020, Frost & Sullivan Growth Opportunities in the Global Radiology-as-a-Service Market | ³ WHO: Global Health estimates

Demand for Imaging

Shortage of >15.000 radiologists in the US²






Steadily increasing number of CT & MRI exams²

Ever-growing relevance of Imaging during diagnosis and treatment of the deadliest diseases³



Building on a position of strength, we shape the imaging market along three dimensions

What makes us confident

-  All major world markets back to growth after Covid
 -  Strong portfolio pipeline
 -  Steady procedure growth & staff shortage
- varian Innovation and market synergies through Varian

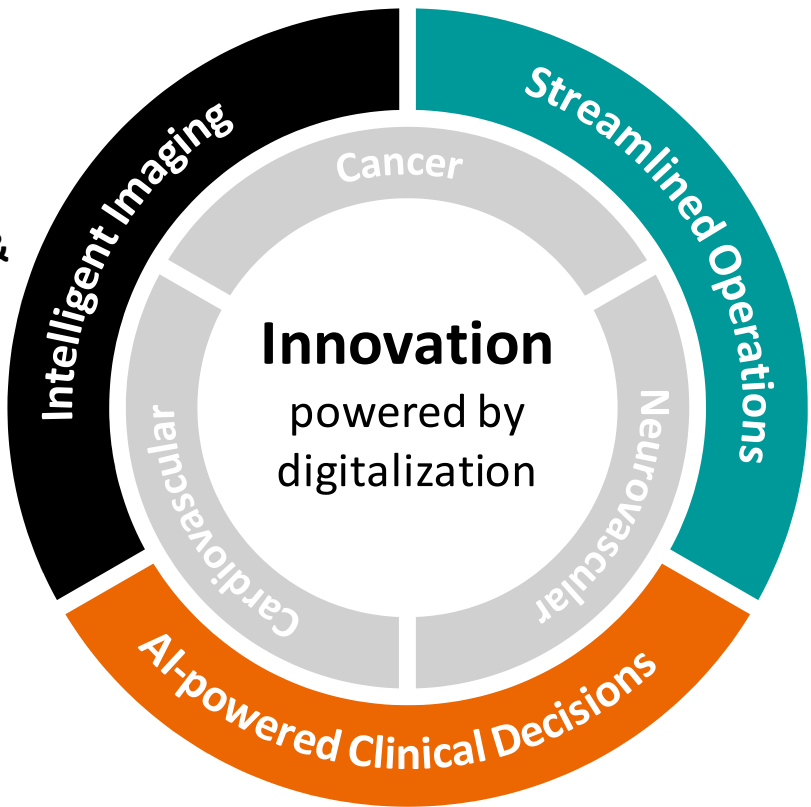


15" EUR

crisis resilient
modality market ¹

I New markets & breakthrough innovations

>10%
growth in
adjacent fields ²



III Unparalleled footprint in imaging AI

5" EUR

radiology
IT market ^{2, 3}

Addressing key workflow challenges **II**

>75 %
of US hospitals understaffed in radiology ⁴

1 SHS market planning | 2 Signify Research (2021): Machine Learning in Medical Imaging World Market Analysis | 3 Includes PACS/Enterprise Imaging, VNA, Operational Radiology Management and Radiology reporting solutions | 4 Advanced Health Education Center (2021): "Radiology Staffing Shortages Nation Wide?"

We enter new markets and broaden access to care with the MAGNETOM Free. platform



Breaking barriers – MAGNETOM Free. platform



>50% of system are sold in new markets



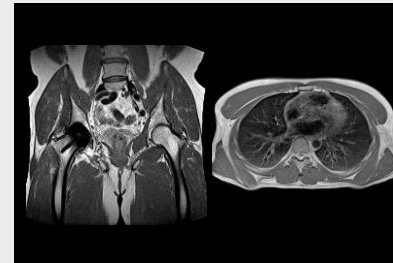
... enabled by our outstanding technologies

- \$ Significantly reduced TCO
- ❄️ Virtually helium-free cooling technology
- 👉 AI-driven automation & simplification of operation



Enable access to care

Significantly reduced costs and simplified infrastructure enables access to **new geographies** and **spoke locations**



Expand into new clinical fields

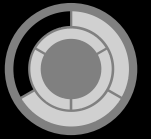
e.g., emergency room and intensive care unit settings, improved imaging of lung and implants



Enter digitally-enabled services

Scanners to be **augmented by digital services**, e.g., scanning & reading services

We initiate a new era of CT imaging with Photon-counting



Photon-counting technology will disrupt CT Imaging ...

~300
Patents granted

15+
years of research



2x
resolution ¹

~40%
lower radiation dose ²

... and sets a new standard in high-end Imaging



Clinical insights never seen before



Expanding high-end CT market

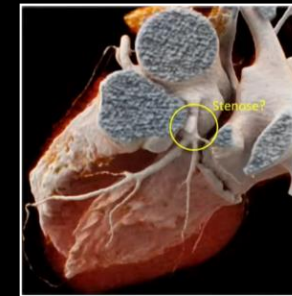


Connected digital solutions

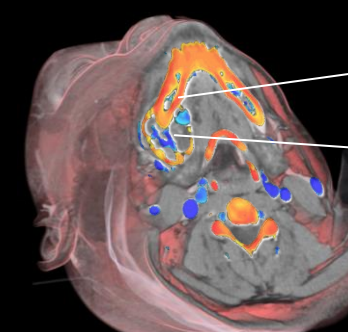
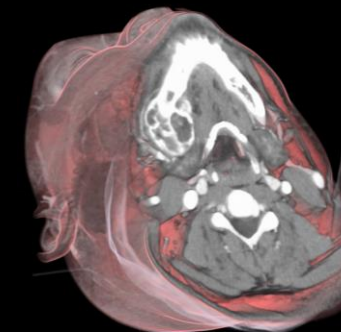
¹ compared to current Siemens high-end systems for scan modes with full dose efficiency | ² Leng S et al. (2016): "Dose-efficient ultrahigh-resolution scan mode using a photon counting detector computed tomography system", J. Med. Imag. 3(4)
³ Courtesy: T. Kröncke, University Augsburg | ⁴ Courtesy: A. van der Lugt, Erasmus Medical Center, Rotterdam, Netherlands

Expand care for cancer, neuro & cardio

Coronary Artery Disease - remove calcification from the image ³



Cancer - provide additional information to allow new insights ⁴



bone

blood supply

We address key customer challenges with digital solutions and services



Key customer challenges ...

Data overload & inefficient operations

011011
101110
00?101
010101 ~60 critical patient insights
hidden in >50,000 data points ¹

Shortage of staff & high labor cost



Shortage of 18m health-care workers by 2030 ²

... and how we address them



Increase efficiency of radiologists:

All relevant information in one digital workplace

>20,000

syngo sites worldwide with upgrading potential



Digitally-enabled services:

- Remote service for operation of scanners and
- Reading and reporting of images

~100 bn EUR

radiology labor cost in 2025 ⁴

¹ How Mayo Clinic Is Combating Information Overload, Vitaly Herasevich, Brian Pickering, Ognjen Gajic, 2018 | ² WHO: Global strategy on human resources for health: Workforce 2030 | ³ Syngo Carbon consists of several products which are (medical) devices in their own right. Some products are under development and not commercially available. Future availability cannot be ensured | ⁴ Frost & Sullivan (2019) Growth Opportunities in the Global Radiology-as-a-Service Market, Forecast

We advance clinical decision-making with a strong AI-powered portfolio



Strong footprint in imaging AI

60+
AI enriched offerings

1.3 bn
Curated clinical data sets

700+
AI-related patent families

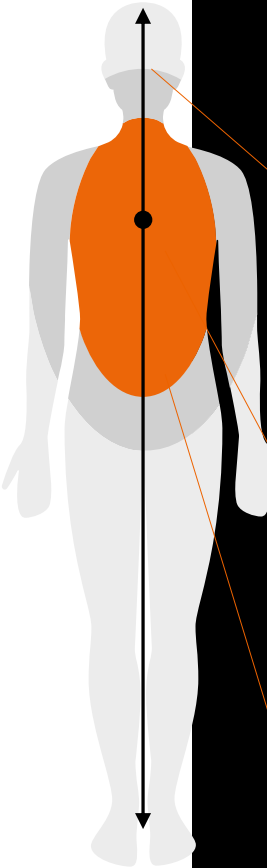
3,100
Software developers and data scientists

Ambition to provide solutions for anatomies covering 85% of imaging procedures by 2025:

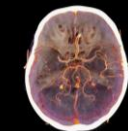


35%
launched

50%
in development



Comprehensive portfolio of AI companions, e.g.:



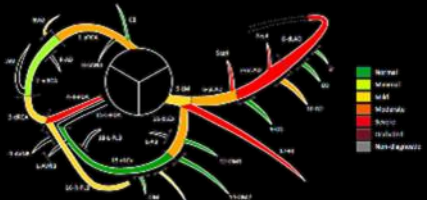
Neuro

AI-Rad Companion
Brain MR ^{1, 2}
e.g., analysis of brain structures



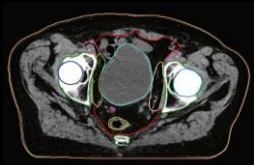
Cardio

AI-Rad Companion
Cardiac CT ³
e.g., abnormality detection



Cancer

AI-Rad Companion
Organs RT ^{2, 4}
Organ contouring



Synergies with
varian

¹ Courtesy Department of Neuroradiology, University Medical Center Mannheim, Germany | ² The products/ features and service offerings (mentioned herein) are not commercially available in all countries and for all modalities. Their future availability cannot be guaranteed. ³ This product is under development and not commercially available. Its future availability cannot be ensured. | ⁴ AIRC Organs RT does not detect or contour lesions. It performs automatic organ-based segmentation on CT images in preparation for radiation therapy.

We leverage a strong global footprint and are well positioned to capture growth in China

Strong global footprint



MI production



MR headquarter



Development center



📍 R&D and production location 🏠 Headquarter

Siemens Healthineers has a leading presence in China

Leading
in Imaging¹

13,500+
installed base
of active systems in
9,000+ hospitals²

80+%
of components in our
Chinese factories
sourced locally

Deeply embedded in local ecosystem



Regional headquarter,
CT and X-ray Products
production in Shanghai



MR production in
Shenzhen



Shanghai Innovation
Center (public-
private-partnership)

¹ Market analysis based on Ipsos market report, rolling 4 quarters (Q4FY20-Q3FY21), excl. Ultrasound

² As of FY2021 excl. Ultrasound

Innovation leadership and our scale fuel future success

~9% of revenue¹

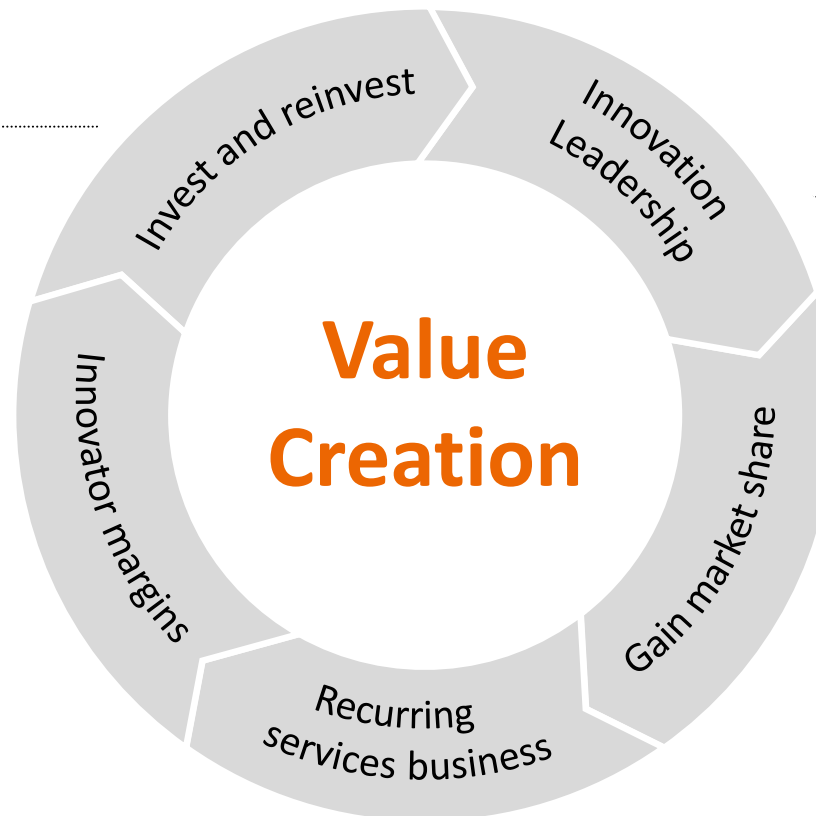
Industry leading R&D investment

21% adj. EBIT margin

+170 bps margin improvement
over 3 years²

~40% recurring service revenue

with Value Partnerships adding long-term recurring revenues



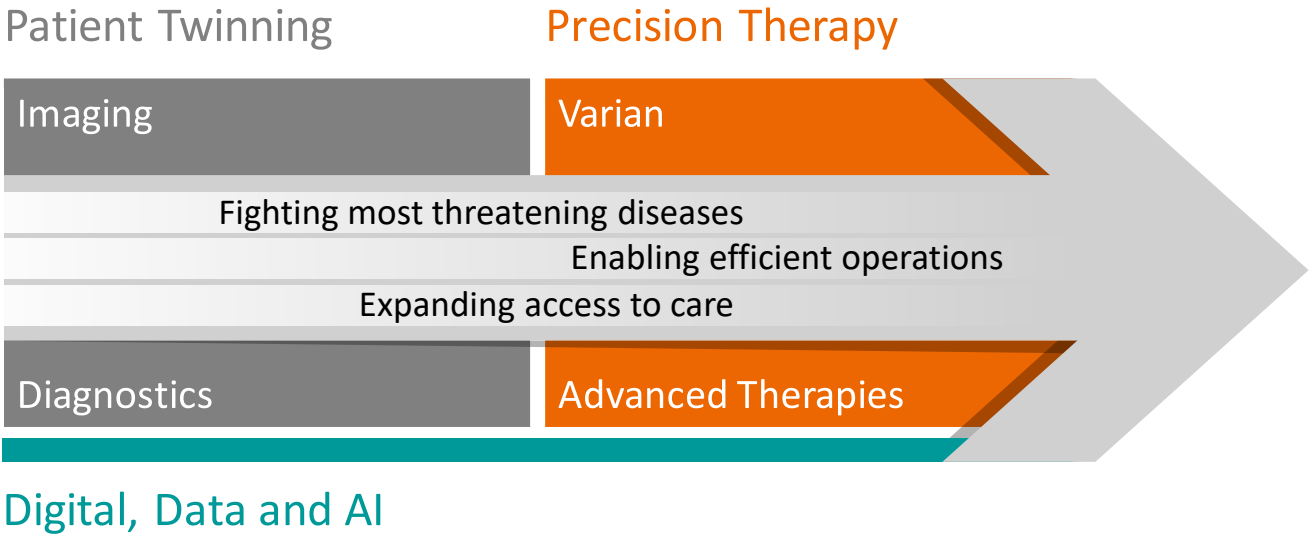
>70% revenue from innovations
introduced in last 3 years

+140 bps market share gain³
growing installed base of >145k devices⁴

¹ R&D for Imaging in % of revenue in FY2021 | ² Adjusted EBIT margin from FY2019 onwards with new definition

³ Siemens Healthineers market model, FY2021 equipment orders compared to FY2020, excl. Ultrasound | ⁴ As of FY2021 excl. Ultrasound

We pioneer breakthroughs in healthcare.
For everyone. Everywhere.



Mid-term guidance

Comparable revenue growth

5 – 8%
p.a.

Adjusted EBIT margin

expanding by 20 – 80 bps
p.a.

Note: The guidance for 2023 – 25 is based on current foreign exchange rate assumptions and on the current portfolio

Diagnostics

Capital Markets Day 2021

Deepak Nath
President Laboratory Diagnostics



Diagnostics market shows strong growth – Bifurcation continues accelerated by COVID and healthcare trends

Bifurcation of the market

Healthcare Trends



Demographics



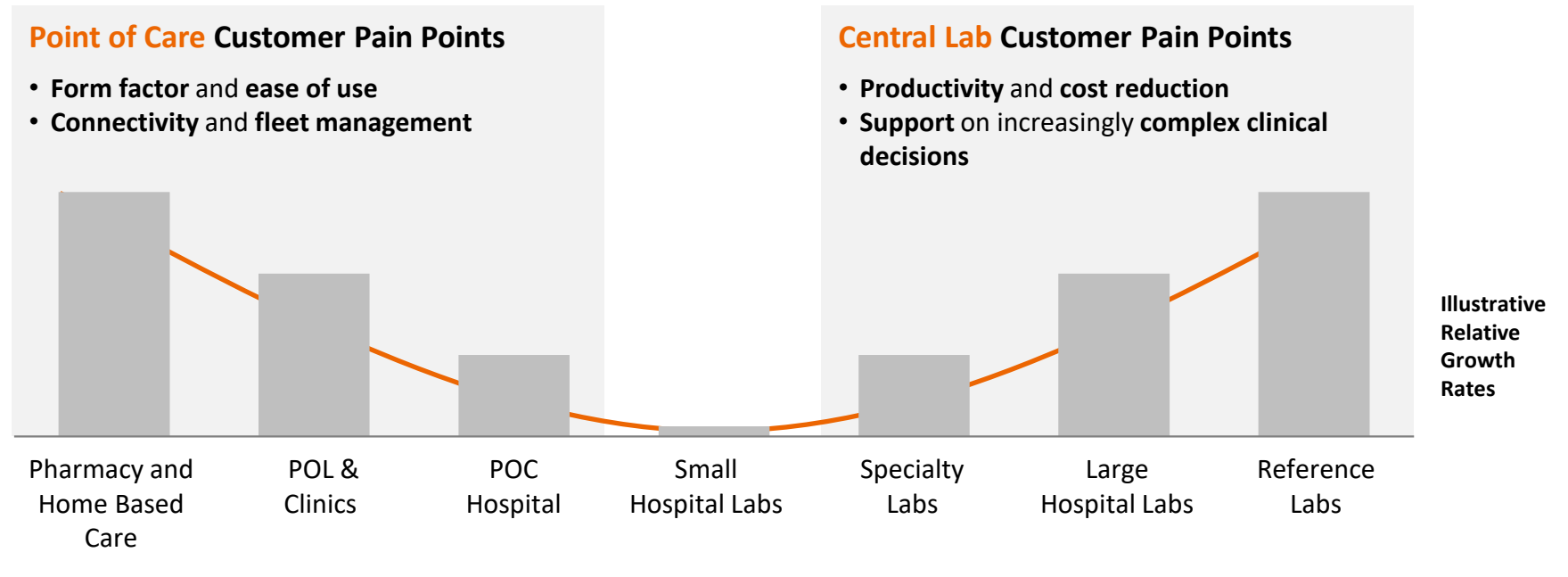
Cost pressure



Technology advances



Testing access



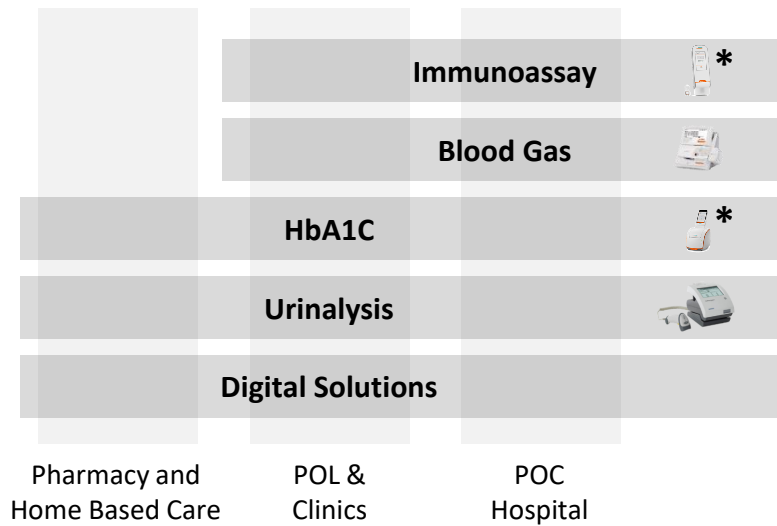
~5%¹ growth across Siemens Healthineers addressable market segments

We are in prime position to address growth segments

Connecting the Settings in a bifurcating market

Point of Care Diagnostics

Decentralized Settings

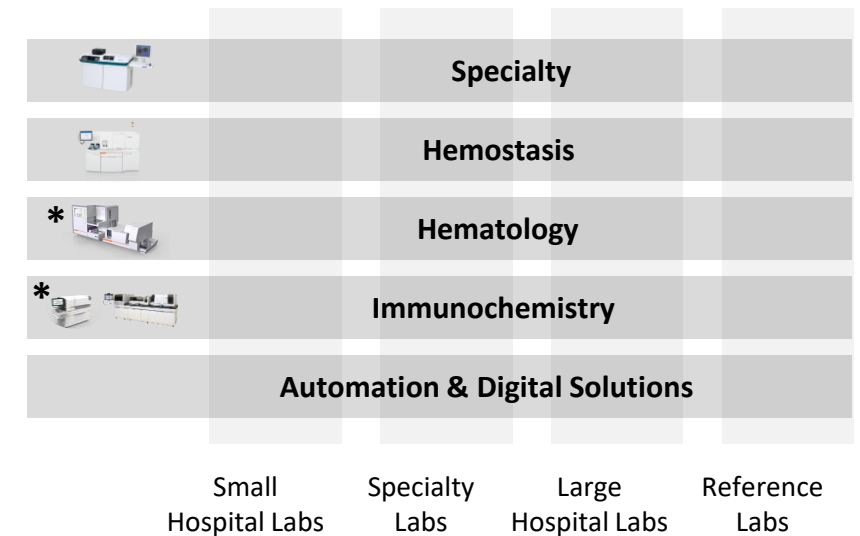


- **Quality testing at the point of need**
- **Enabling fast, actionable results** in urgent clinical settings
- Enabling **data driven, meaningful conversations** between patient and care provider

* Key portfolio expansion programs. The products mentioned herein are not commercially available in all countries. Atellica VTLi Patient-side Immunoassay Analyzer is not available for sale in the U.S.

Laboratory Diagnostics

Consolidating Networked Care Settings



- **Automated, high-throughput** solutions
- **Adaptable to maximize operational value** across central laboratory settings
- Clinical value via **comprehensive and differentiated menu** in targeted disease states

A comprehensive portfolio in attractive segments drives sustained and robust financial performance

Market position

14%

Market Share¹

>90k (LD) / >200k (POC)

Growing installed base²

~15k

Employees

Financials FY21³

€5.4 bn

Revenue

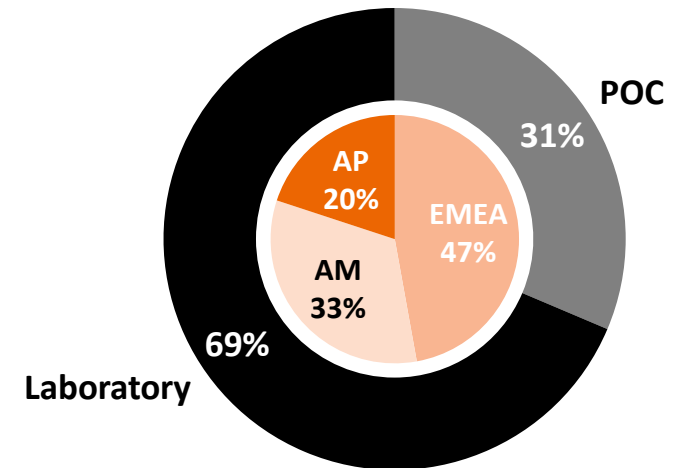
€0.7 bn

Adjusted EBIT

13.3%

Adjusted EBIT Margin

Revenue Split FY21⁴



Portfolio positioned to meet customer needs across key growth segments

Urinalysis



Diabetes



Blood Gas



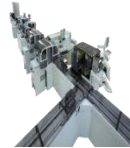
IA



Digital Solutions



Lab Automation



Immunochemistry



Hemostasis



Hematology



Specialty



Point of Care Diagnostics

2

Laboratory Diagnostics

3

¹ Total addressable global market for Diagnostics with current portfolio. Market share excludes Molecular and POC COVID (2020) |

² Installed Base for Laboratory Diagnostics only FY2021 | ³ Revenue includes COVID-19 rapid antigen test contribution of €1,080m, core business adjusted EBIT margin at around mid-single digit | ⁴ Laboratory includes MDx **Note:** The products mentioned herein are not commercially available in all countries

Atellica Solution addresses our core market, maximizing productivity and customer value

Atellica Solution



Maximizing laboratory productivity

86% fewer
operators¹

33% fewer
analyzers¹

>130% less time for daily
start-up & maintenance²

73% less hands-
on time¹

Providing customer value at scale

>80% win rate among Mega Labs
since launch



¹ The outcomes obtained by individual Siemens Healthineers customers were realized in the customers unique setting
² Study conducted by third party comparing performance metrics of Atellica Solution vs. a “Top Three” industry competitor

Atellica Solution fleet reliability and implementation strongly improved

Action Plan 2019:

Drive performance & reliability improvements



Optimize installation and go-live



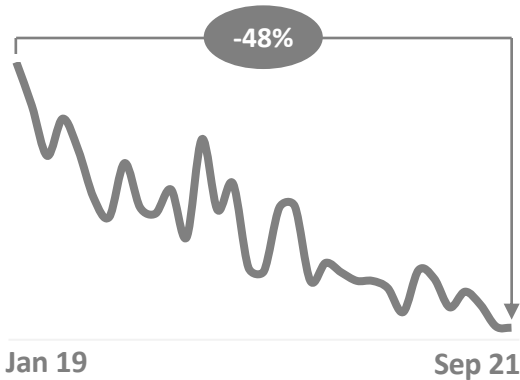
Sharpen commercial execution



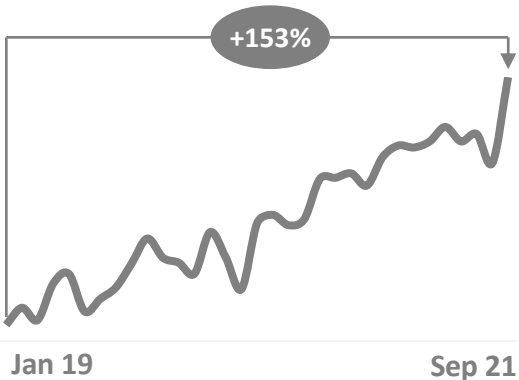
Continuous and significant improvement of fleet reliability¹

Reduced implementation efforts per instrument¹

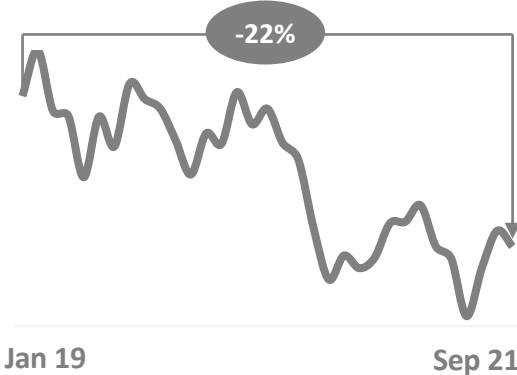
Reactive Service Visits²



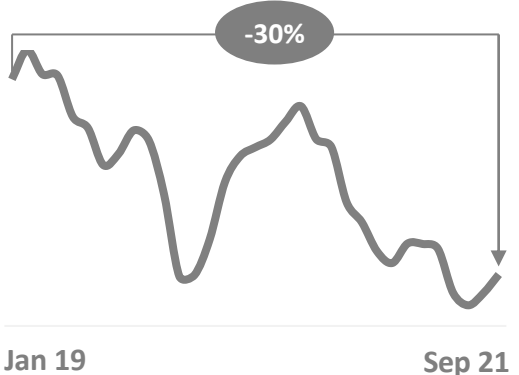
Mean Cycles Between Failure³



Implementation Effort⁴



Mean Time to Go Live⁵



¹ Atellica Solution product line only | ² Unscheduled Service Visit Rate per Atellica Solution SCI annualized (live Atellica Solution systems only)

³ Represents the sum of cycles/test per time period/service calls in that same time period | ⁴ Rolling 3 months average total effort pre and post go-live per normalized Atellica Solution SCI (hours) | ⁵ Rolling 3 months average cycle time between shipment and go-live per project (days).

Great Atellica Solution customer experience drives increased market demand and utilization

Action Plan 2019:

Drive performance & reliability improvements



Optimize installation and go-live

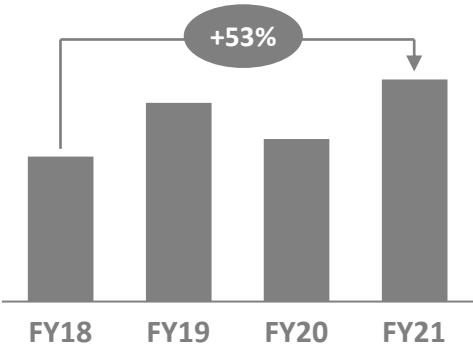


Sharpen commercial execution

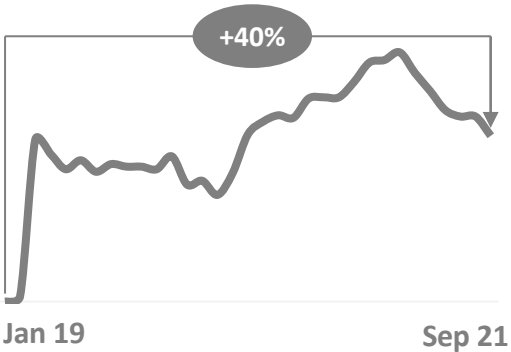


Focus on Profitable Growth¹⁾

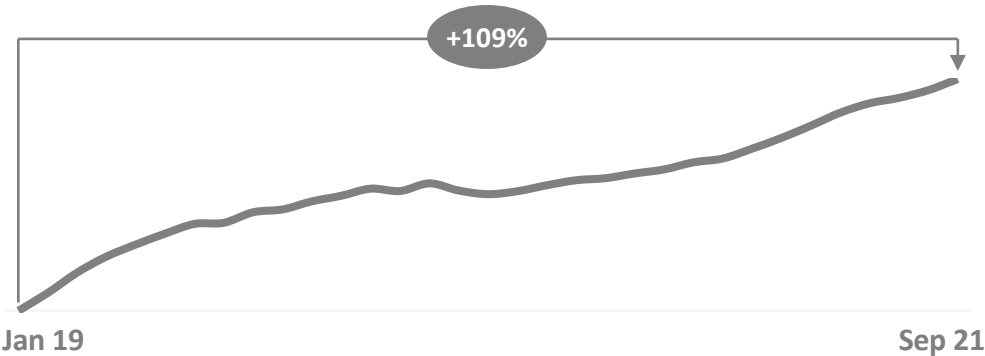
New Orders²



Deal Quality³



Reagents, Consumables & Other Services per Instrument⁴

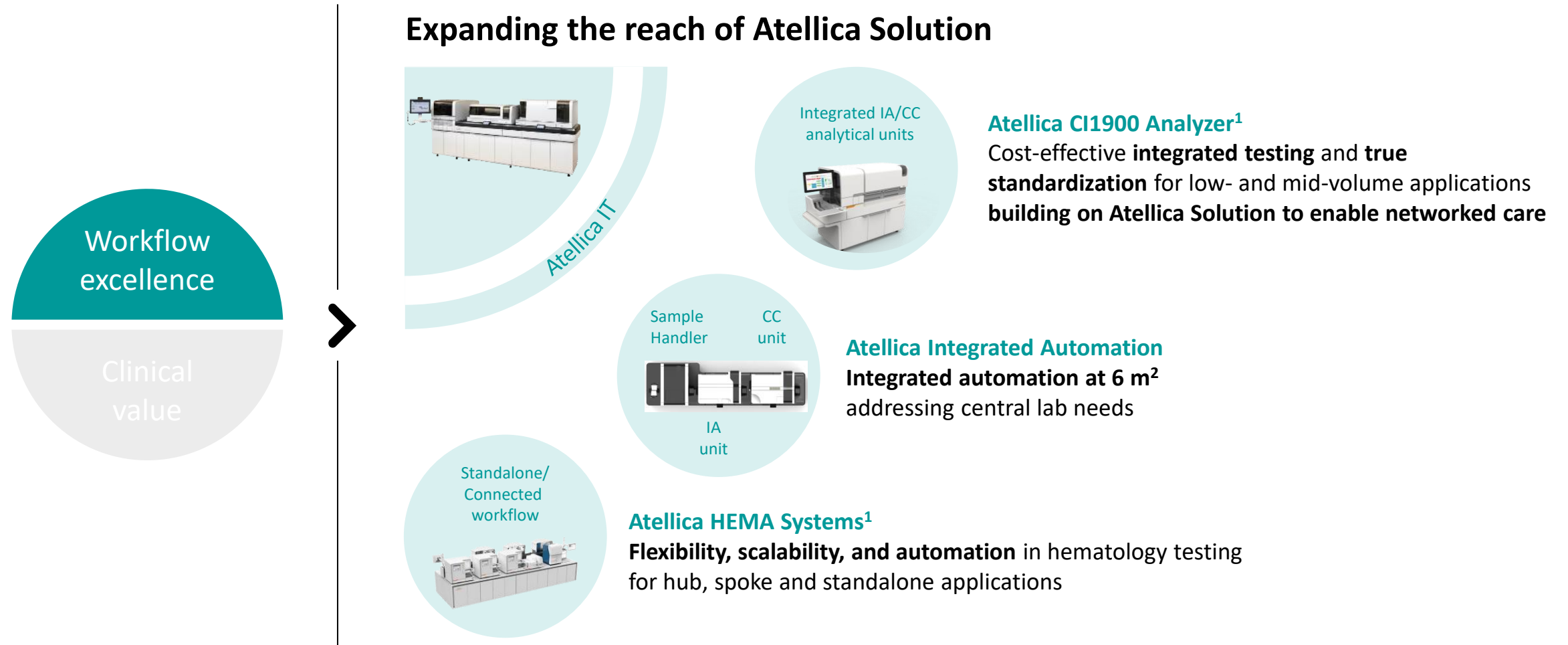


Increased utilization of instruments by customers¹

¹ Atellica Solution product line only | ² Successfully won contract volume (Euros) | ³ Rolling 12 months Variable Contribution after Interest on deals won

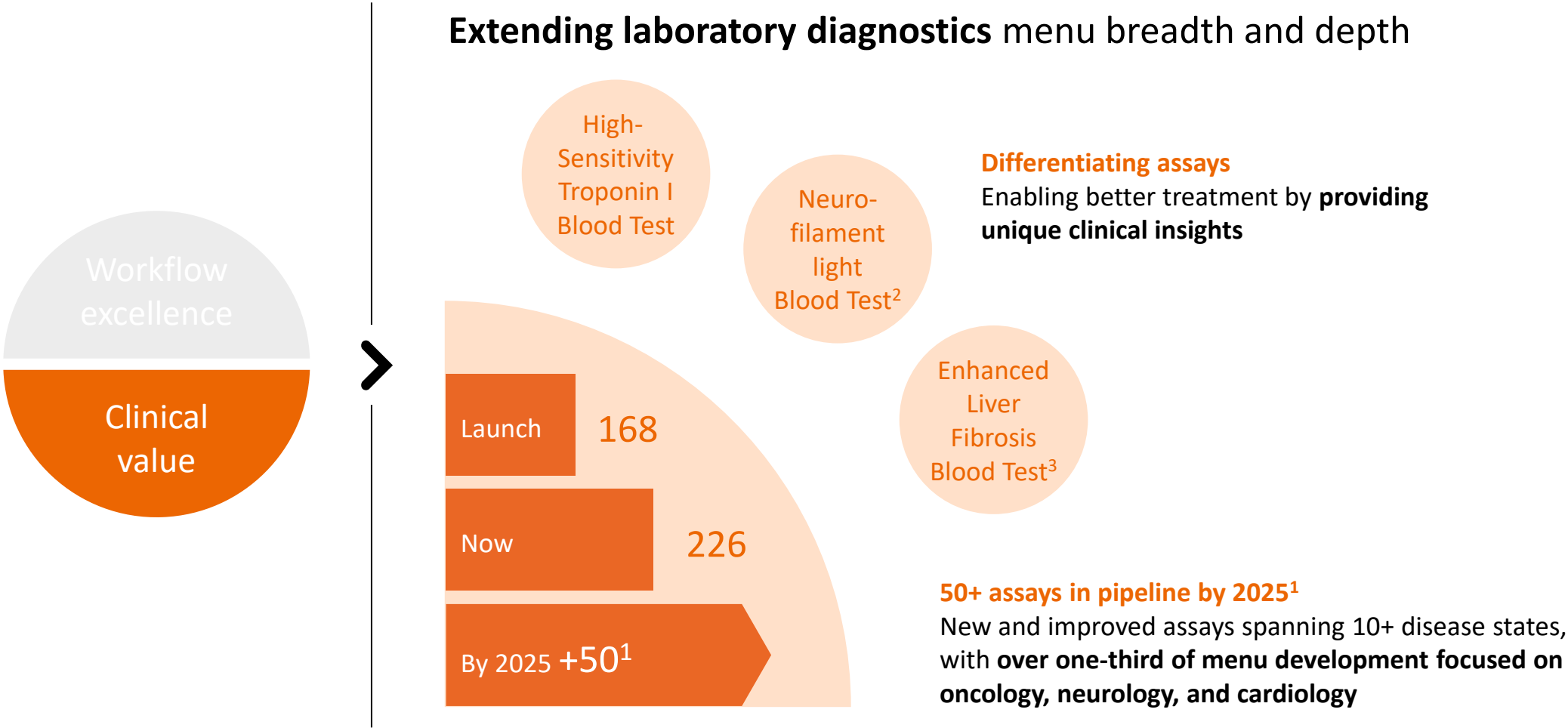
⁴ Rolling 12 months Reagent, Consumables, Other and Service per box (kEUR)

Atellica ecosystem drives productivity for networked care by augmenting and automating manual workflows



¹ The products/features (mentioned herein) are not commercially available in all countries. Their future availability cannot be guaranteed. Not available for sale in the U.S.A. Certain features require additional automation connectivity

Addressing a broader spectrum of clinical needs via menu in Oncology, Neurology, Cardiology, and beyond



The products mentioned herein are not commercially available in all countries. | ¹ New and improved assays | ² This product is under development and not commercially available. Its future availability cannot be ensured. | ³ In the U.S., the ELF Test is indicated as a prognostic marker in conjunction with other laboratory findings and clinical assessments in patients with advanced fibrosis (F3 or F4) due to non-alcoholic steatohepatitis (NASH) to assess the likelihood of progression to cirrhosis and liver-related clinical events.

Enabling decentralized care by bringing informed and timely decisions to doctors and patients

Point of Care



Immediate response to critical patient needs

Comprehensive Blood Gas portfolio
catering to all customer workflows

Powerful commercial setup
to serve critical care environments

Groundbreaking analyzer for Point of Care Immunoassays:
Enabling cardiac **intervention in 8 minutes from a finger stick**



Advancing care delivery for critically ill patients

Respiratory & Cardiac
in intensive care and
emergency rooms

Atellica® VTLi
Patient-Side Immunoassay Analyzer

Value-driven clinical conversations between physicians and patients

World leading **portfolio of decentral urinalysis products** used by physicians

Enabling diabetes diagnosis and management in decentral settings
with the **Gold Standard in Point of Care HbA1c**

Digitalization and connectivity for point of care fleets enabling professionally managed,
geographically dispersed testing and clinical decision-making



Enabling clinically relevant decentral care

Standardized and quality-controlled diagnostic information

Atellica® DCA Analyzer
Point of Care Diabetes testing

Creating market shaping diagnostics innovation and expanding our customer base

Creating Innovation

leveraging newly established Center for Diagnostic Innovation led by Rangarajan Sampath, PhD



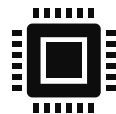
Oncology

Leveraging diagnostics and digital capabilities to improve **oncology outcomes** across screening, diagnosis and radiotherapy in partnership with Varian



Neurology

Developing novel assays for for Alzheimer's, Multiple Sclerosis and beyond in collaboration with key pharma companies



Digital

Linking Digital/AI with laboratory data for new clinical insights

Atellica
COVID-19
Severity
Algorithm

artificial intelligence
data patterns
65 AI-powered apps
machine learning
700 patent families
patient profiles
lab values

lymphocyte % CRP
troponin I D-dimer
14,500 clinical cases
LDH 9 clinically significant
lab parameters
eosinophil % ferritin
creatinine INR

*Inclusion of
imaging
biomarkers
under way*

Expanding our Reach

by geographically and market segment focused initiatives



China Manufacturing

Building laboratory diagnostics manufacturing in Shanghai expected **opening in 2023** fulfilling Chinese market needs for immunoassays and clinical chemistry



Decentralized testing

Capitalize on the success of the self-test COVID antigen test to expand into decentral markets – development of cost-sensitive diagnostic options combined with digital tools for disease pathway management

Providing a quality portfolio of tests and solutions for COVID-19 diagnosis, management, and monitoring

COVID-19 Diagnosis

Accurate and early detection of infection

Molecular Test Kit*

Ranked in top 5 for analytical sensitivity by FDA¹



POC Rapid Antigen Test^{2**}

First home self-test in Germany with 15 min. turnaround time



High-throughput Lab Antigen Test**

High volume automated, fast, accurate³ testing



COVID-19 Management

Testing and managing patients with severe COVID symptoms

25 critical care lab tests

Detect thrombotic complications And escalated immune response



POC blood gas testing, epoc

For patients with respiratory distress or on mechanical ventilation



Variants Molecular Test Kit

Ever-evolving menu of PCR reflex tests to identify SARS-CoV-2 variants and allow proactive management of hot spots

COVID-19 Monitoring

Detection and monitoring of immune response

Total IgG/IgM Antibody Test*

Recognized by PHE as top-performing Ab assay⁴ and detects neutralizing antibodies

First IgG Semi-Quant Antibody Test⁵

Helps confirm vaccine effectiveness, by measuring persistence and duration of immune response

~300 m COVID-19-related tests shipped since FY20 across Rapid Antigen, Molecular, and Lab Antibody/Antigen

The products mentioned herein are not commercially available in all countries.





*CE-IVD—labeled for diagnostic use in the EU. These tests have not been FDA cleared or approved. They have been authorized by FDA under an EUA for use by authorized laboratories. The molecular (“PCR”) test has been authorized only for the detection of nucleic acid from SARS-CoV-2, not for any other viruses or pathogens. The serology (“antibody”) test has been authorized only for detecting the presence of antibodies against SARS-CoV-2, not for any other viruses or pathogens. Both tests are only authorized for the duration of the declaration that circumstances exist justifying the authorization of emergency use of in vitro diagnostics for detection and/or diagnosis of COVID-19 under Section 564(b)(1) of the Act, 21 U.S.C. § 360bbb-3(b)(1), unless the authorization is terminated or revoked sooner. Product availability may vary from country to country and is subject to varying regulatory requirements.

** Not available for sale in the U.S.




1 <https://www.fda.gov/medical-devices/coronavirus-covid-19-and-medical-devices/sars-cov-2-reference-panel-comparative-data#table2> 2) The CLINITEST Rapid COVID-19 Antigen Self-Test, distributed by Siemens Healthineers, has received special approval from the BfArM for use by lay persons. According to the manufacturer, the test can help contain the spread of the SARS-CoV-2 virus with a sensitivity of 97.25 percent and a specificity of 100 percent 3) Highly accurate detection with very low viral load (LoD = 18.2 TCID50/ml), with better capability than comparable tests. 26 min. time to first result 4) Evaluation of sensitivity and specificity of 4 commercially available SARS-CoV-2 antibody immunoassays. Public Health England (PHE). 2020 Jul. GW-1386 5) <https://www.fda.gov/news-events/press-announcements/coronavirus-covid-19-update-fda-authorizes-first-tests-estimate-patients-antibodies-past-sars-cov-2>

Continuous execution of key initiatives to drive revenue growth and margin expansion




Commercial Excellence

-  Improve deal quality
-  Refine pricing
-  Drive higher instrument utilization
-  Launch new products

Service Transformation

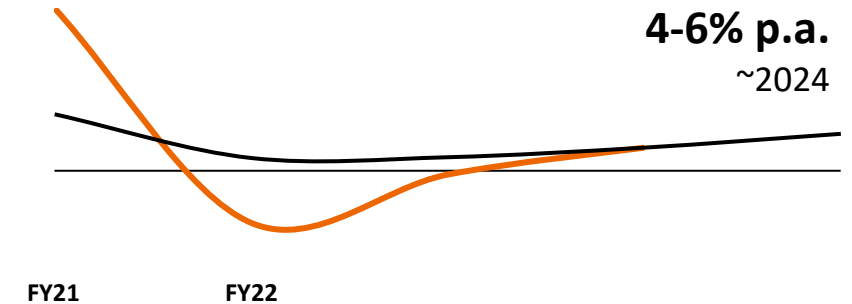
-  Increase remote service delivery
-  Enhance proactive, digitalized service
-  Strengthen solution implementation

Supply Chain Transformation

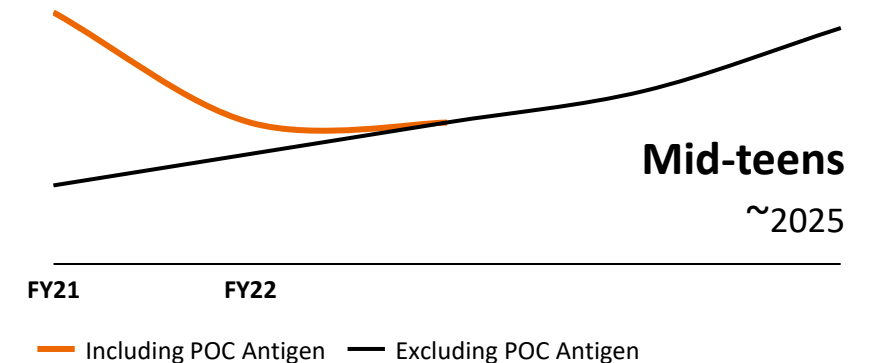
-  Maximize operational efficiency & utilization
-  Optimize global service levels
-  Strengthen supply chain network



Comparable revenue growth¹



Adjusted EBIT margin



¹ Y-o-y on a comparable basis; excluding transition and portfolio effect

Graphs: For illustrative purposes only

Strengthened leadership and team capabilities

Transformed Org Structure

to ensure focus and improve execution

Established dedicated commercial and service structure – enables discipline and sophistication in execution

Strengthened R&D – greater depth of engineering leadership, new innovation and medical, scientific and clinical affairs organizations

Established clear portfolio focus – driving cross functional thinking and franchise mindset

Enhanced Top Management

>50% change over the last two years – **external hires** and internal promotions

Commercial



Jennifer Zinn
EVP, North America

Former SVP, Roche
Diagnostics



Alexander Socarras
EVP, EMEA

Former EVP & CCO,
Ortho Clinical



Kenny Lam
EVP, Asia Pacific

Former VP & Corporate
Officer, Abbott Diagnostics

R&D



Dennis Gilbert, PhD
Head R&D, Lab DX

Former VP & Corporate Officer,
Abbott Diagnostics



Ranga Sampath, PhD
**SVP and Head, Center
for Innovation in DX**

Former CSO, FIND



Charles Cooper, MD
CMO, Lab DX

Former VP, Medical & Scientific
Affairs, BD

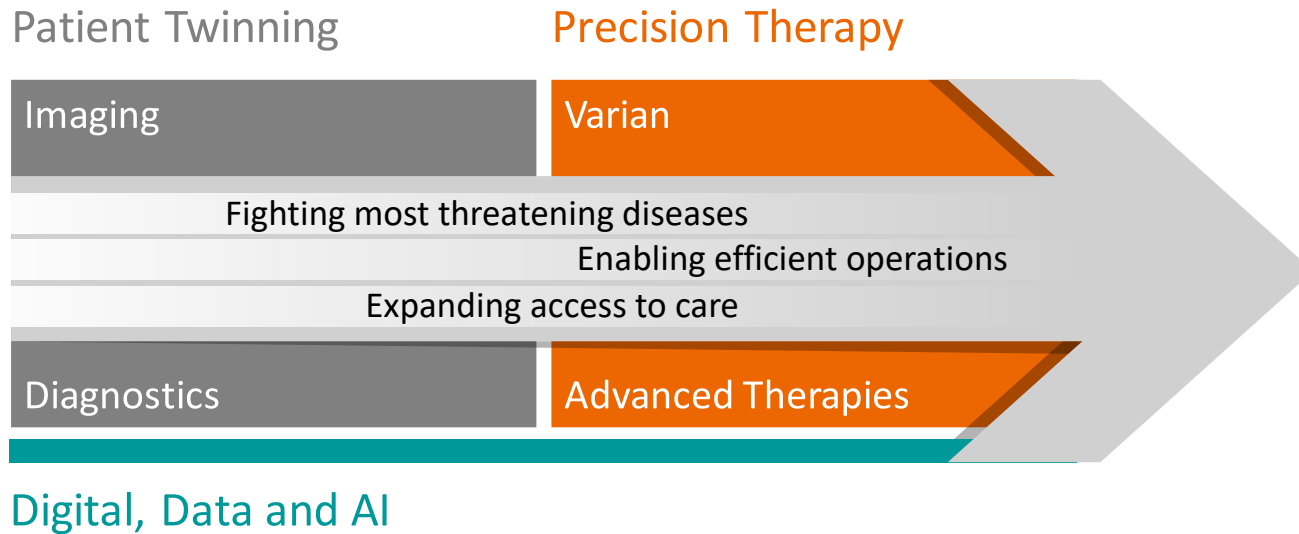
Supply Chain



Michael Galleno
Head, Supply Chain

Former SVP, Millipore
Sigma (Merck KGaA)

We pioneer breakthroughs in healthcare. For everyone. Everywhere.



Mid-term guidance
Comparable revenue growth

progressing to **4 – 6%**
p.a.

Adjusted EBIT margin
progressing towards
mid-teens in 2025

Varian

Capital Markets Day 2021

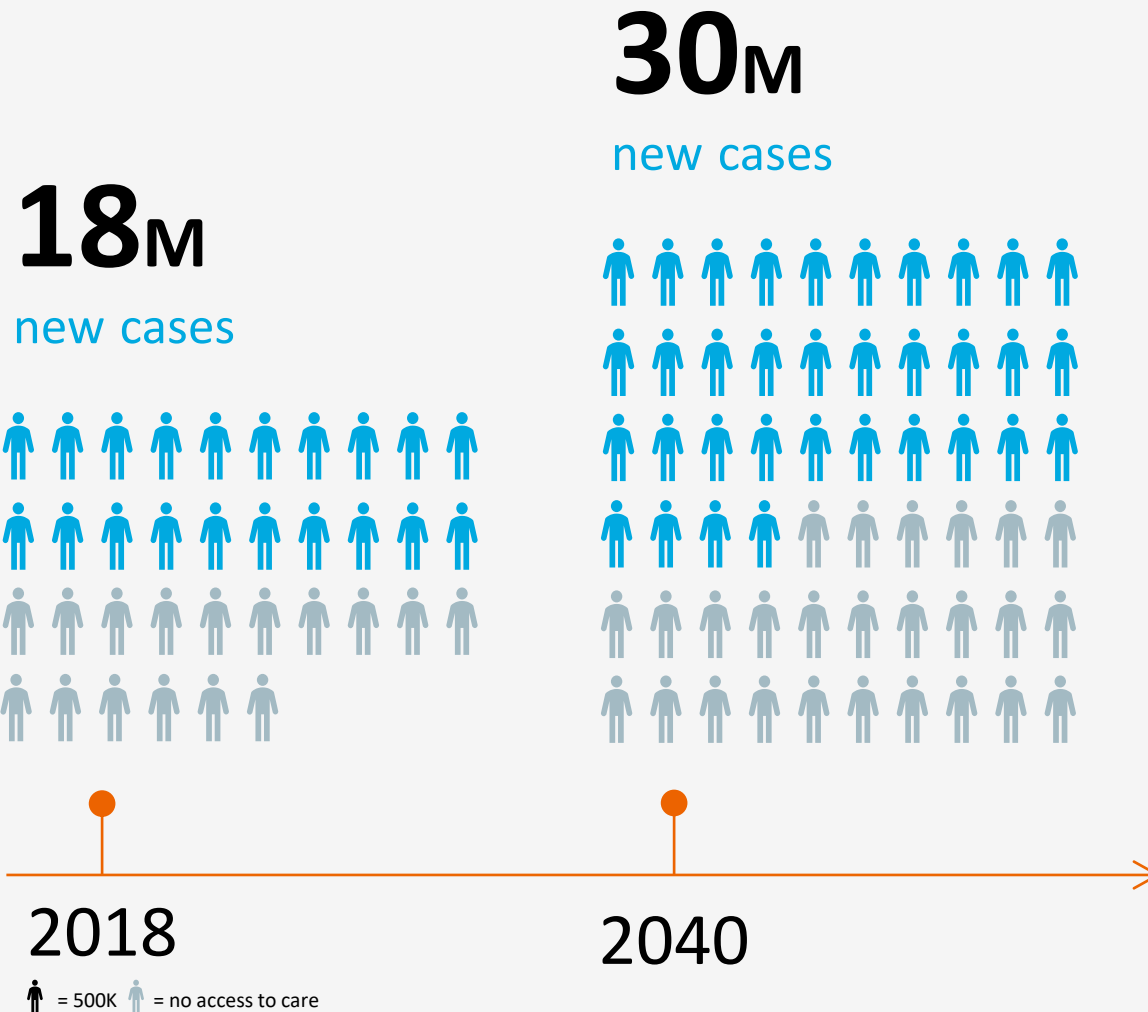
Chris Toth
CEO Varian – A Siemens Healthineers Company



A grayscale background image of a vast mountain range. In the foreground, a silhouette of a person stands on a ridge, looking out over the landscape. The mountains in the distance are layered and hazy, creating a sense of depth. The overall tone is inspirational and adventurous.

We pioneer breakthroughs in healthcare.
For everyone. Everywhere.

The cancer burden is growing and the gap in access is widening



Note: based on the International Agency for Research on Cancer (IARC) World Health Organization

Trends driving increased survivorship

- ✓ Earlier diagnosis
- ✓ New treatments
- ✓ Patient awareness
- ✓ Screening and Dx

Barriers facing global providers

- ✓ Capital budgets
- ✓ Clinical skills gap
- ✓ Technology adoption
- ✓ Patient access

Strong foundation as the global market leader in cancer care

Market position

>50%

Market Share¹

>9k

Growing installed base ¹

18m

Unique Patient encounters in FY22

Financial FY22 targets

€2.9 – 3.1 bn

Revenue

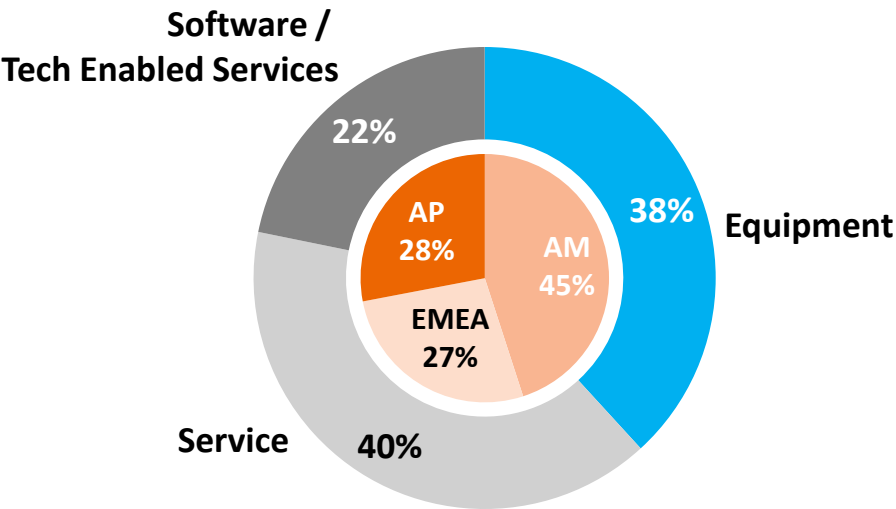
15 - 17%

Adjusted EBIT margin

~10%

R&D intensity in FY21

Revenue Split FY21²



Most comprehensive and highly innovative portfolio across all relevant segments from value to high-end



¹ Radiation Oncology Solutions



¹ Proton Solutions



Interventional Solutions



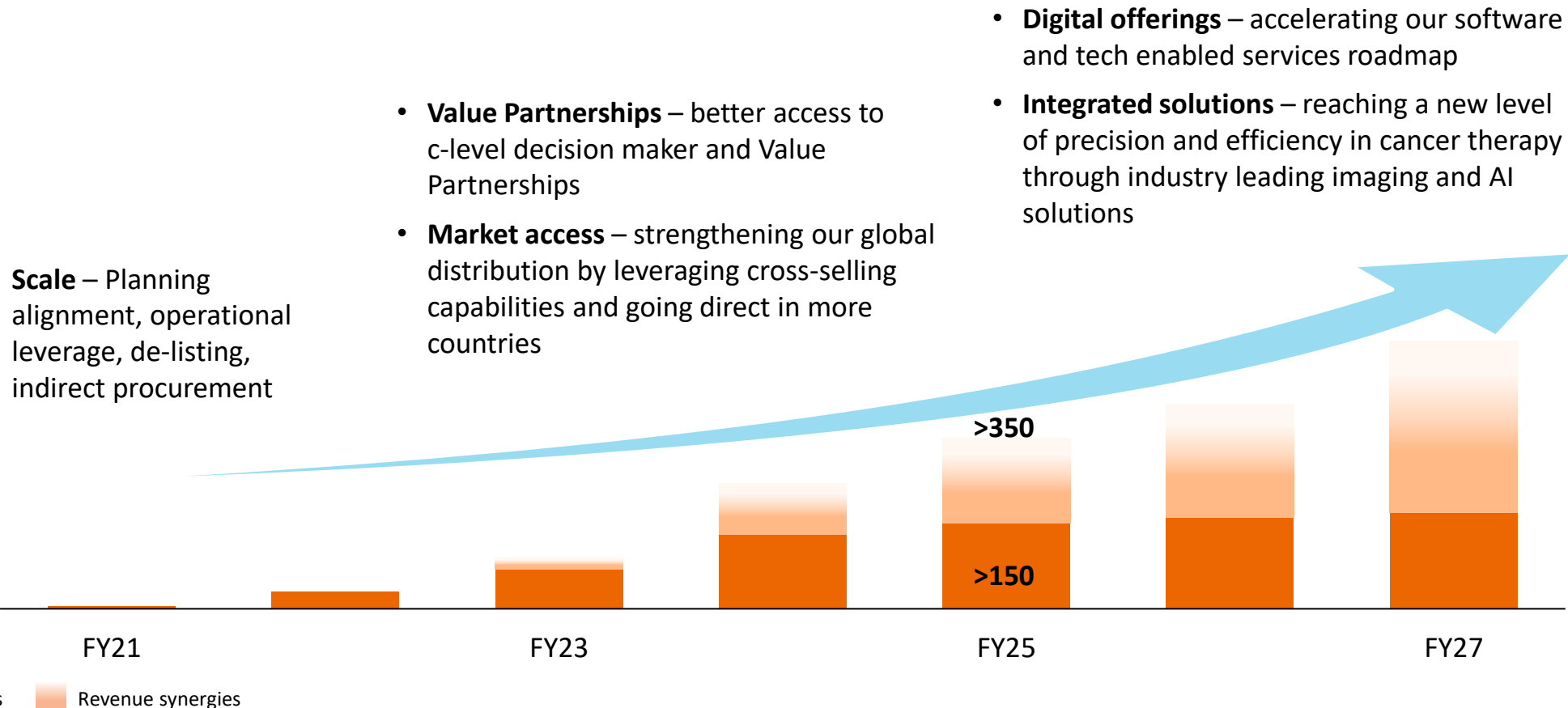
Multi-Disciplinary Oncology

¹ Radiation therapy market share and installed base end of FY2021

² reflects full-year FY 2021 Varian pro forma estimates based on Varian accounting standards

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

Margin improvements positively skewed over time



Note: indicative graph only, not to scale; ~80% of synergies will be achieved on Varian level, remaining part will be spread across Siemens Healthineers

Strongest cancer care channel in an attractive growth market even stronger within Siemens Healthineers

Americas

- US market increasingly emphasizing value and efficiency. **Varian is best positioned** via leadership in **tech-enabled-services & hypofractionation support**
- Market has largely recovered from COVID-19 in the US with some continued construction delays

Europe

- Strong **adaptive radiotherapy uptake**
- **Access to RT gap** remains in many European countries with **~4k additional machines needed by 2035¹**
- COVID-19 recovery driving resumption of growth in orders & revenue

China

- **14th 5-Year Economic Plan & 2030 Healthy China plan** anticipated to drive radiotherapy growth
- Varian Beijing factory has built **more than 800 linacs** (incl Halcyon 570)
- **Up trending** in SBRT reimbursement driving adv RT growth

Africa

Varian Access to Care program launches IMRT training, advanced techniques and new **targeted training course**

India

- **Government investing** in cancer care infrastructure and burgeoning private care market for high-end patient treatment services
- **~2k additional machines needed by 2035¹**

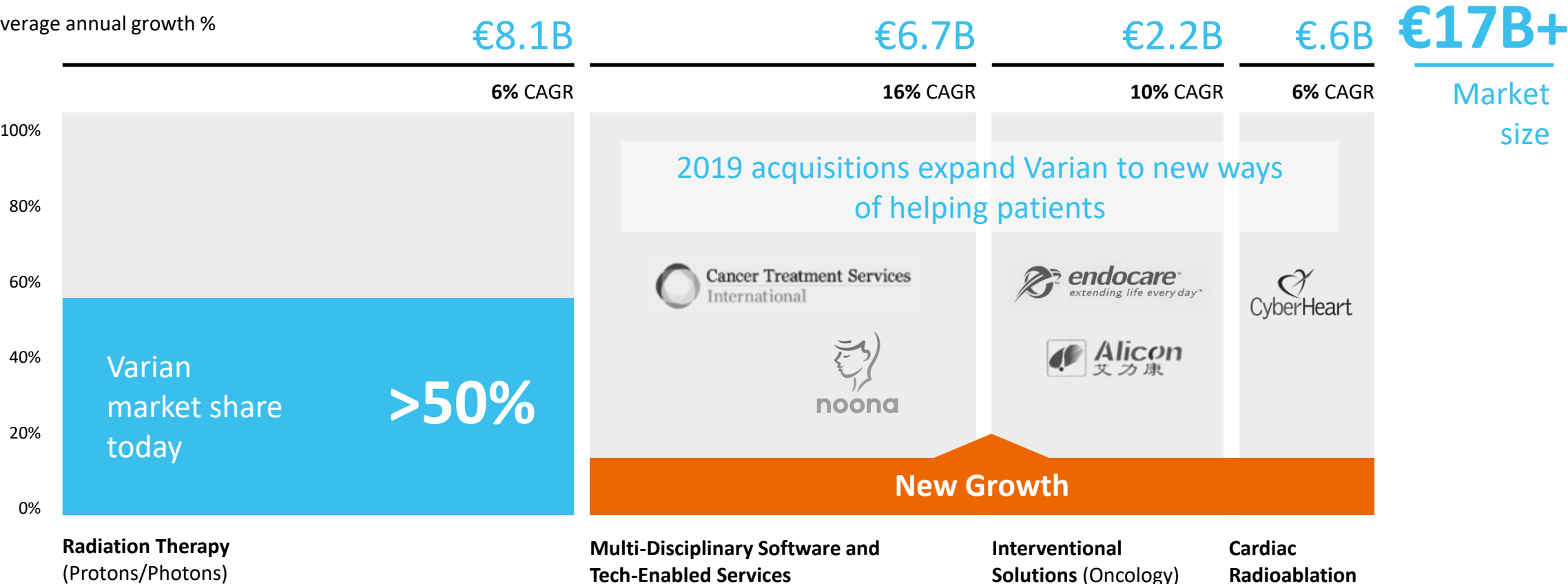
Asia Pacific

Access to RT gap remains in many countries with **~3k additional machines needed by 2035¹**

New market entry has doubled TAM in high growth areas

2025 Market

5 year average annual growth %



Note: based on internal market model

Radiation oncology solutions – Expanding innovation leadership

Radiation Therapy



Software



Intelligent diagnosis



The combination of **Siemens Healthineers** and **Varian** leads to a more comprehensive, fully integrated, streamlined and smarter way to fight cancer



Workflow efficiency

AI-powered, streamlined workflows drives throughput to meet the growing cancer burden



Usability

Lack of skilled labor requires **simplified and automated** user experience



Personalized treatment

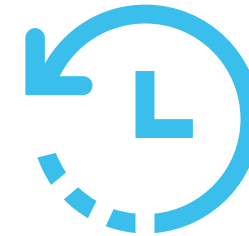
Imaging is the foundation of **precision treatment and adaptation**; leading to greater outcomes

2 to 2 challenge – shortening time from consultation to treatment

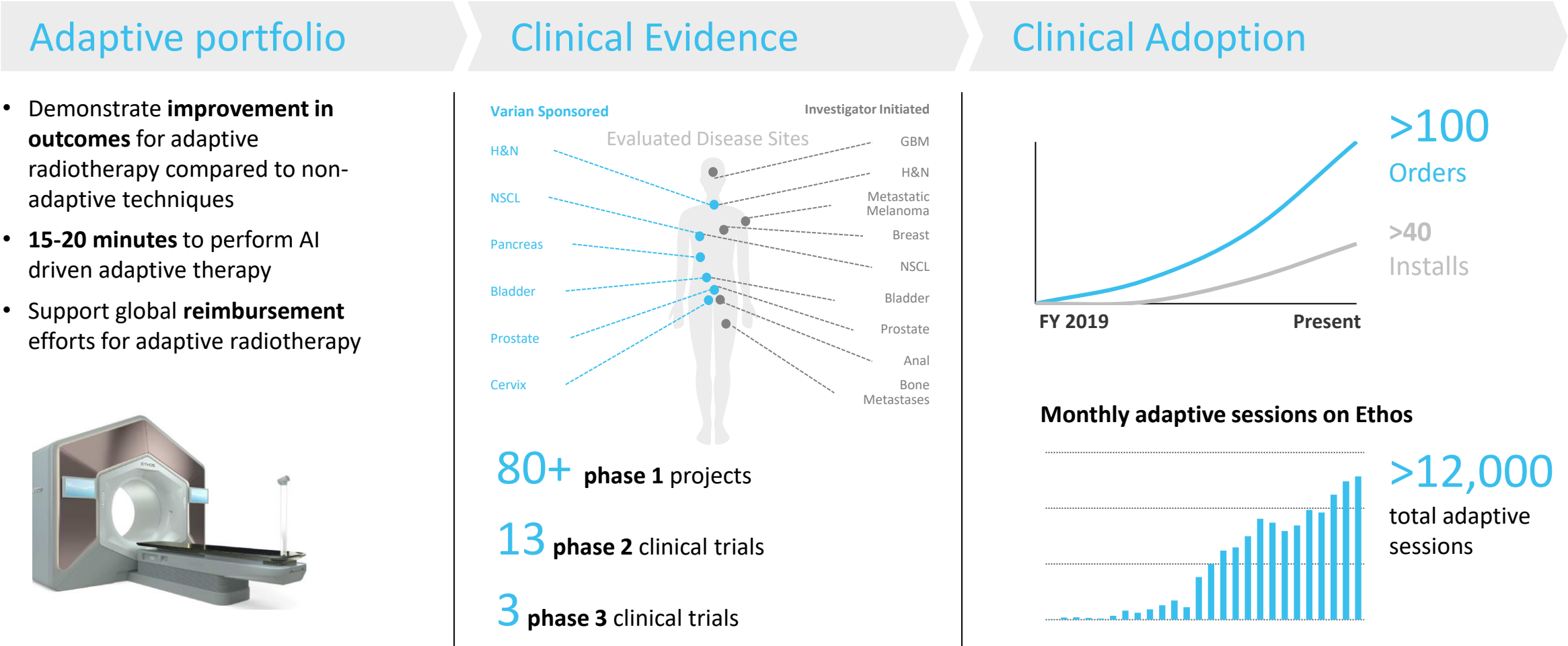
“From **2 WEEKS** to **2 HOURS** to start treatment”



2 weeks



2 hours



New horizons for delivering interventional oncology – Combining forces of Varian and Advanced Therapy

Varian

Customer-centered, expanding Interventional Solutions and tailored software portfolio ...



Expanding along therapy pathway

Unique opportunity for an integrated portfolio that leads to **Optimized Workflows and Better Patient Outcomes**

**Accelerating
Innovation &
Maximizing
Synergies**

Cross-Selling

Aligned marketing & sales channel allows realization of sales synergies

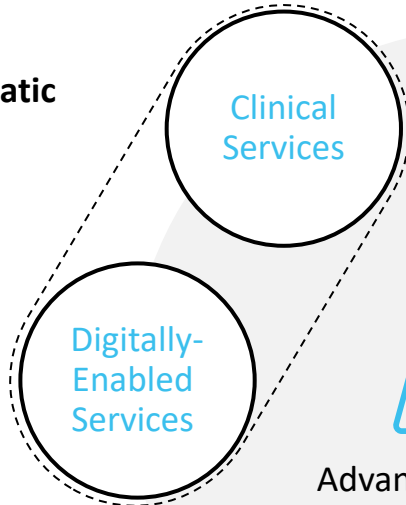
Advanced Therapies

First class interventional imaging and tailored software portfolio ...



Multi-Disciplinary Oncology (MDO) – improving efficiency, quality of care, and access to C-level decision makers

- CTSI Oncology Services
- CTSI India
- Programmatic services



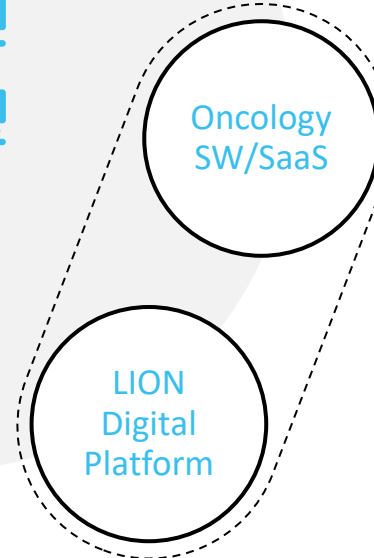
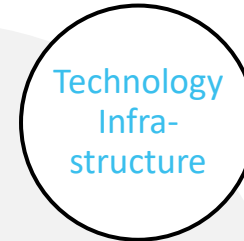
Advanced Oncology Solutions



- Field-enabled Services
- Professional Services
- Consulting / VEP



Digital Oncology



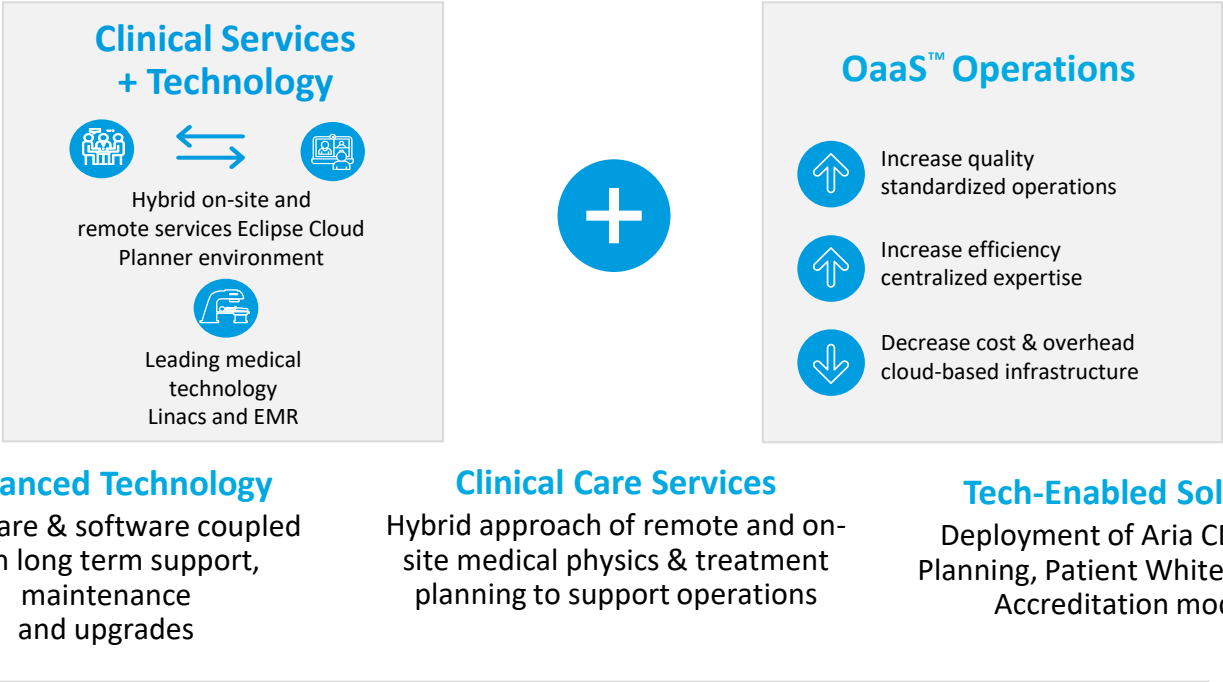
- Cloud Platform
- On-prem Platforms
- Data & Analytics

- ARIA OIS
- Noona ePRO
- NextGen Analytics
- CDS
- TPaaS
- Digital Workflow tools

Varian Oncology as a Service: CHRISTUS Health



7-year, \$70M+ agreement to support the network of radiation oncology centers spanning Texas, Louisiana and New Mexico



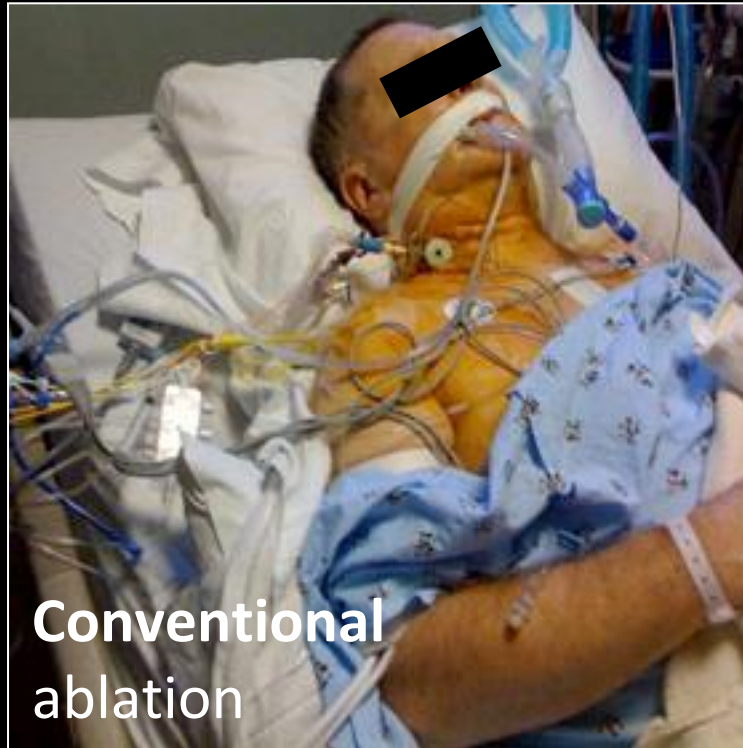
"This partnership offers our patients access to more advanced technology and the clinical benefits from centralized management of our oncology network. This improves quality and enhances operational efficiencies by leveraging the Oncology as a Service approach to providing comprehensive solutions."

Dr. David Benner,
Vice President of Clinical Ancillary Services, CHRISTUS Health

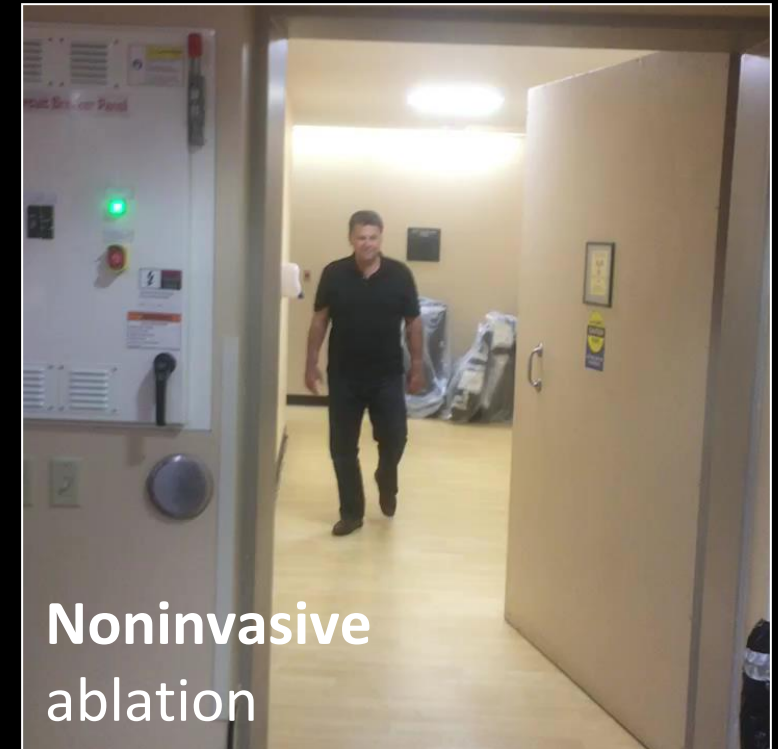
Staying ahead of the innovation curve to help serve patients 1/2

Cardiac radioablation

Noninvasive therapy for refractory
ventricular tachycardia



Conventional
ablation



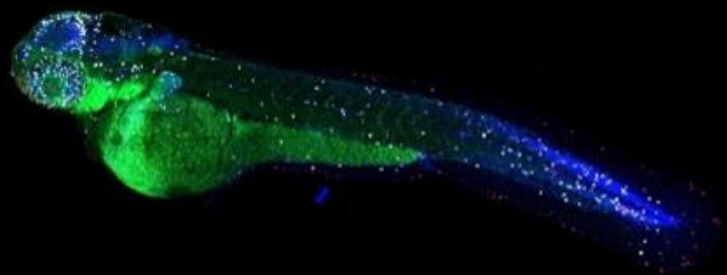
Noninvasive
ablation

Note: Cardiac radioablation technologies are not yet approved by the FDA. Varian's CRA system is currently under development under an FDA Breakthrough Device Designation. It is not yet commercially available and there is no guarantee of future commercialization.

Staying ahead of the innovation curve to help serve patients 2/2

FLASH

Ultra-high dose treatment
delivered in less than 1 second



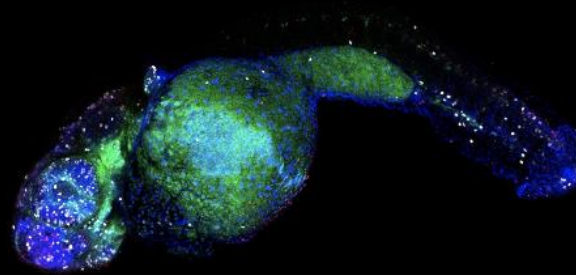
Normal Zebrafish

Fli1 (Blood vessels)

Tunel (cell death)

pH3 (cell proliferation)

Conventional



10 Gy

FLASH



We pioneer breakthroughs in healthcare.

For everyone. Everywhere.

Accelerating our
cancer care impact



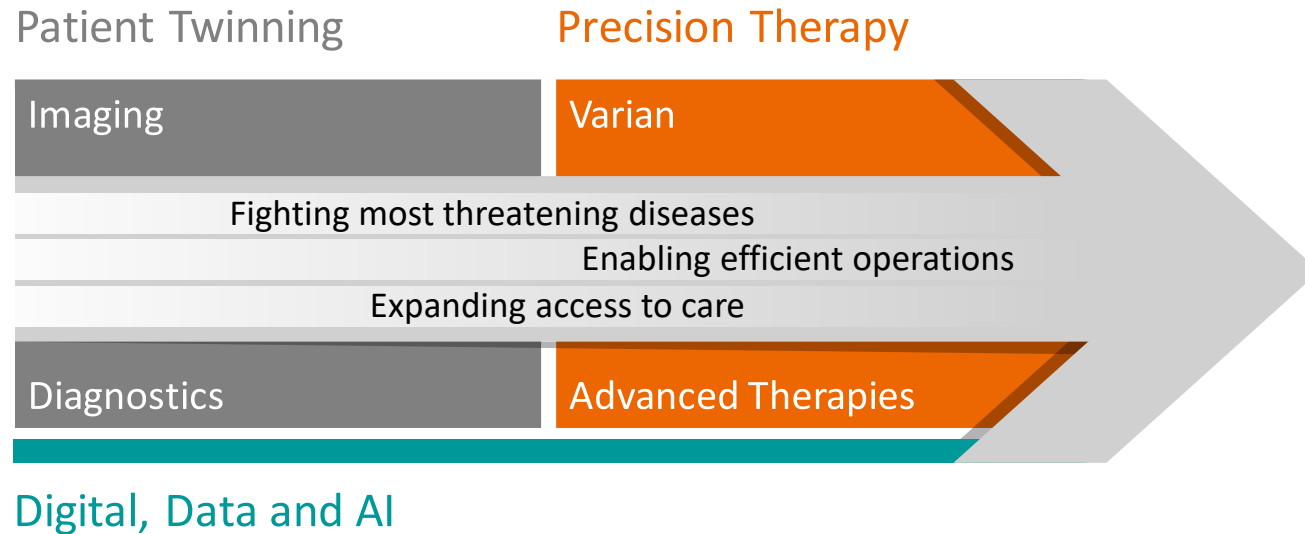
Expanding our
addressable market



Driving our innovative
R&D roadmap



We pioneer breakthroughs in healthcare. For everyone. Everywhere.



Mid-term guidance
Comparable revenue growth

9 – 12%
p.a.

Adjusted EBIT margin

progressing to
‘well above 20%’
in 2025

Advanced Therapies

Capital Markets Day 2021

Carsten Bertram
President Advanced Therapies



As pioneers in minimally invasive treatments, we address the most threatening diseases globally ...

Cardiovascular Care



Coronary artery disease is #1 cause of death globally taking an estimated **9.2 m lives** per year¹

Neurovascular Care



Only 12% of eligible patients receive thrombectomy as **treatment for acute stroke** in the U.S.²

Cancer Care



5 years survival rate for liver cancer patients is **<16%**³

¹ Roth, G.A. et al. J Am Coll Cardiol. 2020;76(25):2982-3021 | ² Rai AT, et al., J Neurointervent Surg (9) 2017

³ <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6441649/> Navin PJ, Venkatesh SK. Hepatocellular Carcinoma: State of the Art Imaging and Recent Advances. J Clin Transl Hepatol. 2019 Mar 28;7(1):72-85. doi: 10.14218/JCTH.2018.00032

... with a focus on fast growing procedures

Cardiovascular Care



10%

Complex coronary artery disease
procedural growth¹

Neurovascular Care



20%

Thrombectomy
procedural growth²

Cancer Care



10%

Liver tumor ablation
procedural growth³



**Trend towards minimally invasive procedures and innovation in new devices
– all enabled by advanced image-guidance**

Advanced Therapies at a glance

Market position

35%

Market Share ¹

>45k

Growing installed base ²

~4.5k

Employees

Financials FY21

€1.7 bn

Revenue

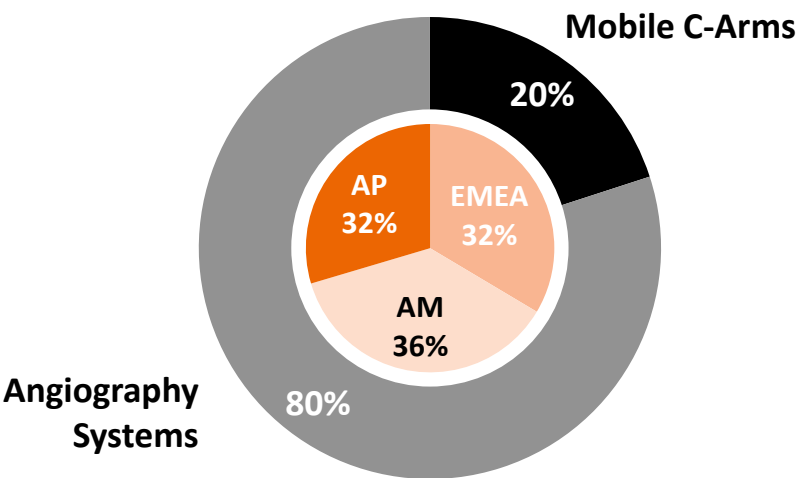
€0.3 bn

Adjusted EBIT

15%

Adjusted EBIT Margin

Revenue Split FY21



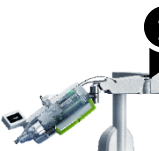
Advanced image guidance and robotics to support minimally invasive procedures



¹ ³ Hybrid OR



¹ ³ Interventional Radiology



¹ Endovascular Robotics



² ³ Mobile C-Arms



² ³ Cardiology

Services

New horizons for delivering interventional oncology – Combining forces of Advanced Therapies and Varian

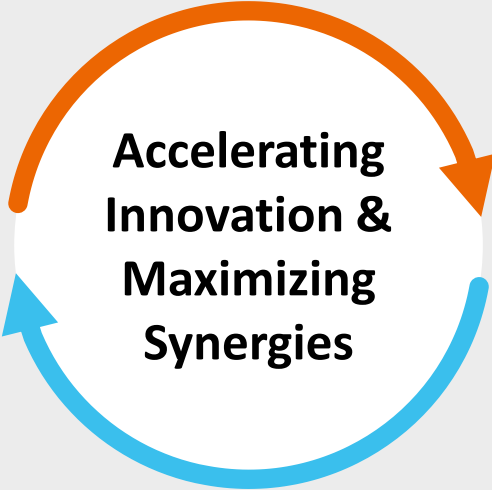
Advanced Therapies

First class interventional imaging
and tailored software portfolio ...



Expanding along therapy pathway

Unique opportunity for an integrated portfolio
that leads to **Optimized Workflows and
Better Patient Outcomes**



Cross-Selling

Aligned marketing & sales channel
allows realization of sales synergies

Varian

Customer-centered, expanding Interventional
Solutions and tailored software portfolio ...



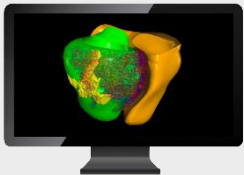
Supporting better treatment for more patients – Enabled by excellent image-guidance technology

Procedural growth rate	Cardiovascular Care	Neurovascular Care	Procedural growth rate
10% ¹	High increase of accuracy of lesion assessment and of precision in stent placement in complex coronary artery interventions	Less time to treatment with angio-only stroke solution in mechanical thrombectomy	20% ³
10% ¹	Enhanced workflow efficiency through 3rd party systems integration in arrhythmias ablation procedures	Most advanced 2D/3D image guidance and robotics for high precision in aneurysm treatment	6% ³
17% ²	Multi-modality image guidance for higher accuracy and efficiency of valve repair and replacement in structural heart procedures		

ARTIS



Digital Solutions



Corindus

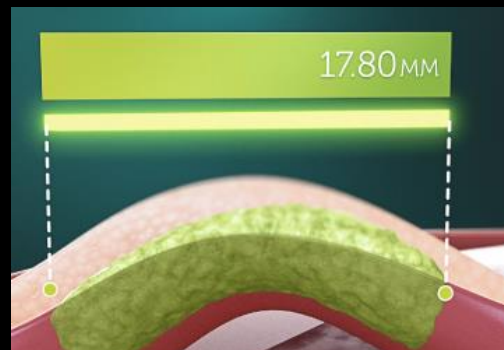


¹ Global Data, own extrapolation, CAGR2021-2026 | ² Source: DRG 2019 and Global Data 2019 CAGR2019 - 2024
³ Source: MedTech 360; Society of Vascular and Interventional Neurology (SVIN), Mission Thrombectomy 2020

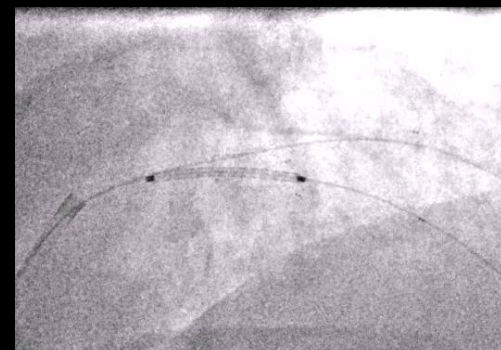
Transforming Cardiovascular Care – Targeting better outcomes by combining robotics and imaging



Integrated less-invasive
angiography derived
Fractional Flow Reserve
(vFFR)¹



Higher predictability of wire
movements and accurate
measurements with robotics



Precise guidance of wires
and stent placements
through robotic assistance



Post treatment evaluation
with vFFR and ClearStent

Diagnosis

Wiring & Lesion Assessment

Treatment

Post-PCI² Check

Transforming Neurovascular Care – Targeting better outcomes by combining robotics and imaging



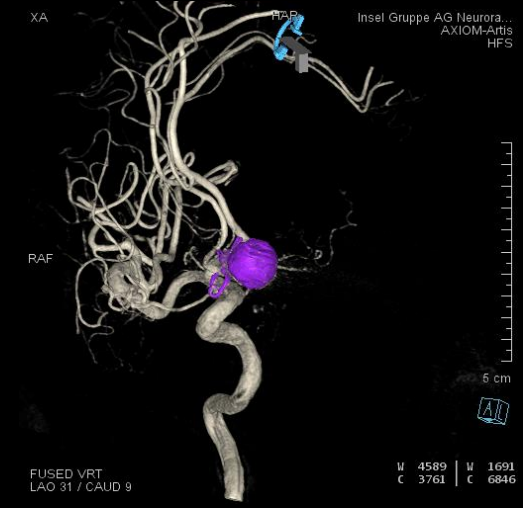
Complete analysis of the aneurysm in less than one minute with 3D imaging



Precise measurement and virtual stent placement with 3D visualization



Excellent guidance of wires, stents and coils with robotic assistance and 2D visualization



Reliable outcomes as a result of post treatment evaluation with 3D imaging

Aneurysm Diagnosis

Procedure Planning

Guidance

Evaluation

Transforming Neurovascular Care – Targeting better outcomes by combining robotics and imaging



The CorPath GRX system for neurovascular treatment is not available in all countries.
Its future availability cannot be guaranteed

Continuous investment into endovascular robotics is paying off

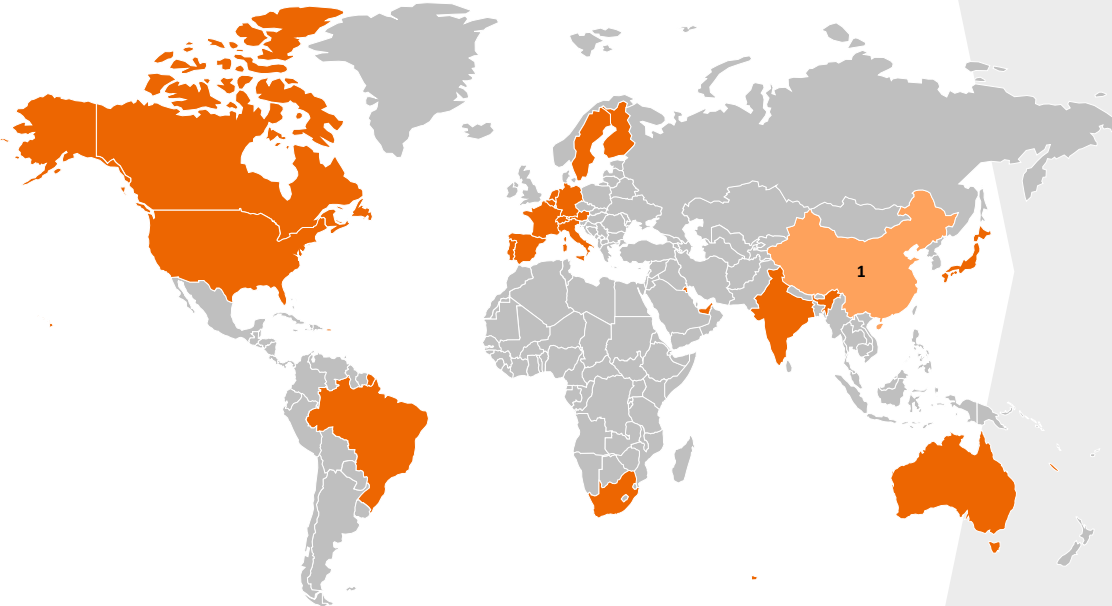
Revenue stream along three dimensions



- Capital equipment – CorPath GRX robot
- Consumable item per procedure - cassette
- Service

Expanding global reach

- Continuous **invest** into **clinical evidence**
- **CorPath GRX** now in **20+ countries²**
- **First installations** focusing on **aneurysm** treatment



Outlook

- **Establish robotics** into **clinical routine**
- Continuous **integration of image-guidance and robotic assistance**
- **Next steps towards remote stroke treatment** – a game-changer **for access to care for millions of people**

AT is essential for long-term Value Partnerships with customers to address key needs along the entire clinical pathway

Deliver outcomes that matter
to patients, hospitals and staff

Cardio



- **Doubled** cath lab **capacity**
- **Improved workflows** optimize operational efficiency, clinical pathways and patient experience

Neuro



- **>7% Reduced** length of stay for ischemic stroke patients
- **Pioneer** neuro-interventional **robotic capability**

Moving **from transactional business** to **long-term partnerships**

Accelerated growth through ...

- Higher customer intimacy
- Mutually profitable long-term commitments
- Additional recurring revenue streams

Mid-to-high single-digit growth and margin increase, with pioneering solutions solving key customer needs

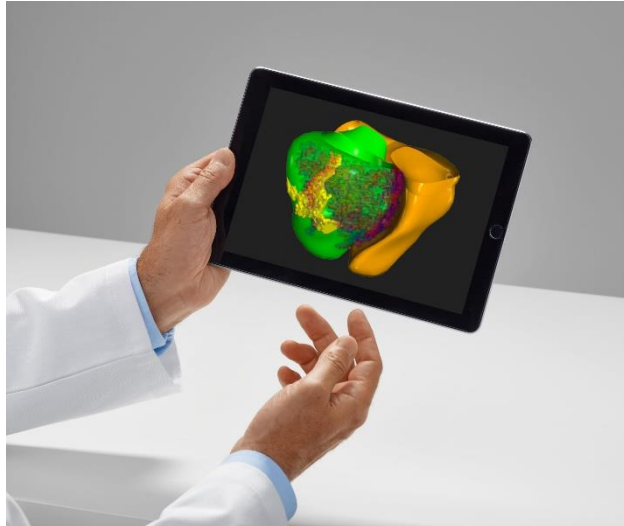
Leverage most advanced image guidance ...

... for **better treatments** for **more patients**



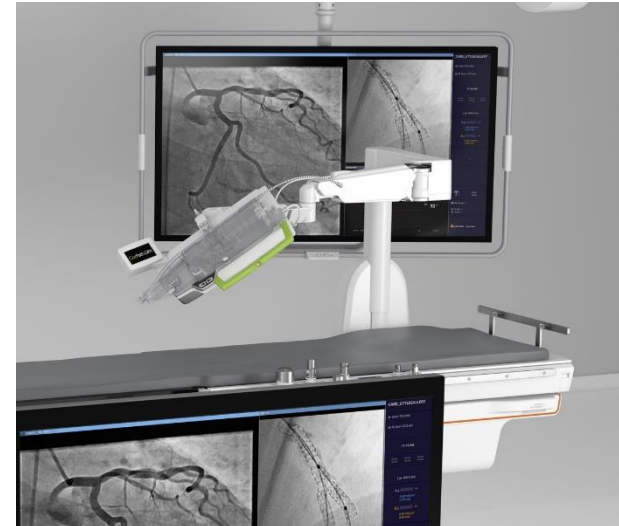
Scale digital solutions...

... enabling increasingly **complex procedures**

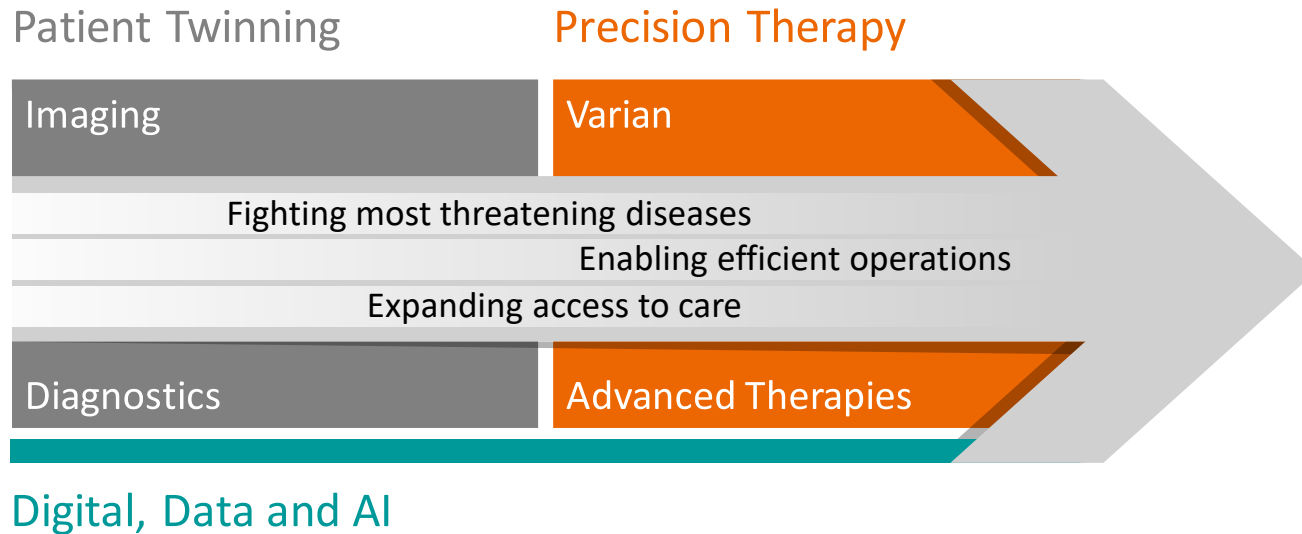


Establish robotics into clinical routine ...

... expanding **clinical scope** and **global reach**



We pioneer breakthroughs in healthcare. For everyone. Everywhere.



Mid-term guidance
Comparable revenue growth

5 – 8%
p.a.

Adjusted EBIT margin

progressing towards **20%**
in 2025

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.
