

European Commission approves merger between Siemens Healthineers and Varian

Siemens Healthineers AG (Frankfurt: SHL) announces that the European Commission concluded its review of the planned merger with Varian Medical Systems, Inc. (“Varian”, NYSE: VAR) and approved the transaction subject to certain conditions. In accordance with its commitments, the company will continue to keep its imaging and oncology software solutions interoperable with third-party offerings in the future. This concerns the connection of imaging solutions for radiation therapy with third-party oncology software solutions (and vice versa) as well as respiratory motion devices.

“With the EU regulatory approval of the transaction, we have taken another important step forward on the path to combining our two companies. Together with Varian’s strong team, we aim to do everything we can in the future to ensure that people around the world benefit from our efforts in the fight against cancer and to strengthen global healthcare,” said Bernd Montag, CEO of Siemens Healthineers AG.

The closing of the transaction remains subject to receipt of regulatory approvals in other countries and satisfaction of certain other customary closing conditions. Siemens Healthineers still expects to close the merger with Varian in the first half of calendar year 2021.

Varian is a world leader in the field of cancer care, with innovative solutions especially in radiation oncology and related software. With a holistic approach to cancer care, the company is increasingly leveraging technologies such as artificial intelligence, machine learning and data analysis to further improve cancer treatment and expand access to care.

This press release is available at <https://www.siemens-healthineers.com/press-room/press-releases/eu>, further information at <https://www.siemens-healthineers.com/press-room/press-features/varian>.

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Siemens Healthineers AG (listed in Frankfurt, Germany: SHL) is shaping the future of Healthcare. As a leading medical technology company headquartered in Erlangen, Germany, Siemens Healthineers enables healthcare providers worldwide through its regional companies to increase value by empowering them on their journey towards expanding precision medicine, transforming care delivery, improving the patient experience, and digitalizing healthcare. Siemens Healthineers is continuously developing its product and service portfolio, with AI-supported applications and digital offerings that play an increasingly important role in the next generation of medical technology. These new applications will enhance the company's foundation in in-vitro diagnostics, image-guided therapy, and in-vivo diagnostics. Siemens Healthineers also provides a range of services and solutions to enhance healthcare providers' ability to provide high-quality, efficient care to patients. In fiscal 2020, which ended on September 30, 2020, Siemens Healthineers, which has approximately 54,000 employees worldwide, generated revenue of €14.5 billion and adjusted EBIT of €2.2 billion. Further information is available at www.siemens-healthineers.com.

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This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures (financial key performance indicators) that are or may be alternative performance measures (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 in its half-year consolidated financial statements and consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently, which may therefore not be comparable.

Due to rounding, 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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The information contained in this document is provided as of the date of its publication and is subject to change without notice.

Please find further explanations to 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 on reconciliations is also included in the Analyst Presentation. These documents are available under the following internet link <https://www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications>.