

SIEMENS HEALTHINEERS
– VIRTUAL ANNUAL SHAREHOLDERS' MEETING –

Dr. Bernd Montag

Chief Executive Officer
Siemens Healthineers AG

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– Check against delivery –

Ladies and Gentlemen,

Dear Shareholders,

Dear Colleagues!

On behalf of the Managing Board of Siemens Healthineers AG, it's with great pleasure that I welcome you to the 2021 Virtual Annual Shareholders' Meeting of Siemens Healthineers – your company.

We're delighted that you're able to join us here today online. Fiscal year 2020 was the most challenging year of recent decades. No-one could have foreseen the dynamic of the pandemic and its consequences. At the same time, the need for clarity, transparency and reliability was greater than ever.

Despite this historic challenge, we are able to report the following:

- Firstly: The team at Siemens Healthineers is doing a magnificent job!
- Secondly: Our relevance to society is greater than ever.
- Thirdly: Our operational performance is excellent.
- And fourthly: In the midst of the crisis, we have shown prudence and determination in expanding the foundation of our business.

On behalf of the Managing Board, I would like to express my sincere thanks to all employees at Siemens Healthineers for these achievements.

Before I come to individual developments, I'd like to take a look at the business figures:

- At 14.5 billion euros, our revenue matched last year's record level.
- Due to the pandemic, the adjusted EBIT margin declined, but still reached the excellent figure of 15.4 percent.
- The team managed to increase our free cash flow after taxes by around one third to 1.4 billion euros.
- Against this background, we want to keep the dividend at the previous year's level of 80 euro cents – thereby signaling stability in troubled times.

- What we achieved last year is reflected in our company's overall valuation. Since the Annual Shareholders' Meeting exactly one year ago, the value of Siemens Healthineers has risen by over 10 billion euros. A current market capitalization of around 52 billion euros would easily place Siemens Healthineers in the upper half of the DAX.

Dear Shareholders,

One of the most important lessons we have learnt in recent months is that effective healthcare is a key component in every country's critical infrastructure.

Health is not primarily a cost factor but the prerequisite for ensuring the quality of life in a fully functional society and economy.

Recognizing this fact puts into sharper focus the contribution we make, for and with our customers, to the societies of this world.

Together, we have faced up to this responsibility with resounding success.

Weeks before COVID-19 turned into a pandemic, we stood on the front line in Wuhan, China, together with our customers. Literally overnight, we succeeded in delivering medical equipment for pulmonary diagnostics to Wuhan before installing and commissioning it, and then training the medical staff. We help wherever we can – competently and, above all, quickly.

The breadth and depth of our portfolio make us a unique enterprise, covering the whole range of diagnostic services physicians need to take good care of their patients.

This also applies to COVID-19 patients in particular.

However, we mustn't forget that the vast majority of patients is not suffering from COVID-19. And for these patients and medical staff, it is of prime importance that regular hospital activities continue as normal. Here too, we have done everything in our power to make sure this is the case.

- In a very short period of time, our team in the Diagnostics segment developed and put on the market tests for all important issues connected with COVID-19. These tests work according to three different methods:
 - Firstly, they are able to detect the virus early by verifying even the smallest quantities of existing genome sequences before symptoms appear.
 - Secondly – as is the case with the rapid test – they detect certain protein molecules on the surface of the virus.
 - Thirdly, they find antibodies that indicate an active or previous infection. Such antibody tests can also indicate immunocompetence in connection with the ongoing vaccination campaign.
- While developing the tests, we also pushed ahead with the rollout of Atellica Solution, the leading automation platform in laboratory diagnostics. My express thanks go to the team for this top performance under particularly difficult conditions.
- Digitalization plays a key role in reducing personal contacts. With the aid of remote services, our service technicians can remain in their office and monitor the systems installed in hospitals. They can carry out maintenance and repair work or install new software without having to enter the clinic.
- Our Syngo Virtual Cockpit software allows radiology assistants to perform examinations without having to be physically present. They operate the scanner while working from home. This reduces contacts and mitigates the impact of hospital staff shortages.
- When infrastructure is overstretched, for example when there is an acute shortage of scanner capacities for a high number of patients, we can ease the strain on resources thanks to our mobile solutions. For example, we have installed our Somatom go CT scanners in mobile containers.

When it comes to determining the severity of many patients' illnesses, the current wave of the pandemic has shown that these mobile scanners can make a valuable contribution alongside the systems installed in the hospitals.

- The burden on staff is also apparent in radiology departments. In some cases, radiologists only have two seconds for assessment and diagnosis to determine where and how seriously a patient is affected by an illness. We can help here with our AI-Rad Companions based on artificial intelligence.

One of these solutions can assist doctors in evaluating computed tomography images of the lung, such as those from COVID-19 patients. Analysis of the images using artificial intelligence can ease the mounting strain on physicians and help to bridge staff shortages.

Ladies and Gentlemen,

Irrespective of the pandemic, consolidation in the healthcare sector remains a continuing trend that is likely to pick up speed due to the impact of the crisis. All around the world, healthcare providers are merging to form larger, more efficient and, in some cases, even multinational organizations. These companies provide millions of people with modern, precise and efficient medical services.

They are strong organizations with considerable relevance to society, and they are looking for a long-term partner. We have gained their trust over the years, and in 2020, this resulted in numerous long-term, large-scale orders.

Last year, new orders from these Value Partnerships reached the record level of one billion euros.

I'd now like to describe some of these partnerships in greater detail:

- In the beginning of the year, our strategic partnership with Hamilton Health Sciences with a volume of around 186 million euros was the largest order our company has received in Canada. Hamilton Health Sciences is a hospital network with 15,000 employees serving the southwest of Ontario, Canada's most densely populated province. In the next 15 years, we will not only be equipping Hamilton Health Sciences with state-of-the-art medical equipment, but also providing them with consulting services aimed at making healthcare in the region better and more efficient.
- Our partnership with Geisinger, which we announced in June 2020, pursues a similar goal. Geisinger is a regional healthcare provider from Pennsylvania. Some 32,000 employees and 1,800 physicians are dedicated to improving the health of 1.5 million people. Our research and technology partnership with Geisinger stretches back a

number of years. In the next ten years, we will work together even more closely to advance digital healthcare in the region and optimize Geisinger's workflows.

- In the fourth quarter of 2020 alone, we set up three more strategic partnerships in the USA. These are with the University of Iowa Health Care, Penn State Health and WakeMed Health & Hospitals.

There are many reasons why such organizations choose us for a long-term partnership. Firstly, it's because of the unique range of our portfolio of products, digital solutions and services. In addition, we have been deeply embedded in over 70 countries for a long time now, and we are therefore familiar with the regional requirements of the various healthcare systems. Moreover, in the fall of 2019 we further strengthened our strategic consulting business with the acquisition of the U.S. consulting company ECG. As a result of this move, we have achieved a new quality of collaboration with many large customers.

Ladies and Gentlemen,

We are a global team of 54,000 Healthineers. In these extraordinary times, all of us have shared the same concerns:

- How can I protect my family, my friends and myself against infection?
- How can I protect my colleagues?

Despite such personal worries, our team has remained committed with all its strength, passion and endurance to the purpose of our company, which is: To use our innovations to help people live longer and healthier lives. For me, it was very moving to see how we as a global team closed ranks despite all the social distancing rules and virtual meetings.

Dear Healthineers,

I'd like to say a big thank-you for your passion, inspiration, courage and stamina – and for your solidarity!

I would also like to say an especially big thank-you to your families, relatives and friends, who gave and give you the support you need when the going gets tough. In 2020 they were more important than ever before.

A special thank-you also goes to our colleagues who ensure our safety and health, devise hygiene concepts and keep them under constant scrutiny.

Thank you also to our IT experts, who have given our infrastructure the stability it needs to enable our employees to work from home, insofar as their job allows. Currently, around two thirds of our team are working from home; in Germany the proportion is even higher.

On behalf of the entire Managing Board, I would especially like to thank the representatives of the Works Council: Ms. Simon, Mr. Tretter, Mr. Fees, thank you for your good and constructive collaboration during what has been a difficult year.

Ladies and Gentlemen,

The entire team at Siemens Healthineers works hard every day to make an even bigger contribution to helping people live longer and healthier lives. This shared motivation is the most important, strongest bond that unites us and enables us to grow together.

We are constantly working on advancing the development of our unique culture with the aim of further strengthening the personal motivation and identification of each and every one of us.

We want Siemens Healthineers to be the company where all employees can make the best use of their skills, have the best opportunities for development and feel most appreciated.

In a nutshell: We always want to be one of the best global employers in our industry!

With this aim in mind, we are collaborating with “Great Place to Work”, an internationally renowned research and consulting institute.

Together with “Great Place to Work”, we regularly ask our colleagues to tell us what things are going well, and what needs improving – and how?

The results are evaluated and used as the basis for defining actions which are then implemented in the countries concerned.

Last year this was so successful that employees in Germany, the USA, China, India, Spain, Columbia, Canada, Greece and South Korea voted us among the best employers in their countries.

When it comes to developing our culture, I'm very pleased to welcome Darleen Caron, our new colleague on the Managing Board.

Darleen Caron was appointed Chief Human Resources Officer on February 1, 2021. As Labor Director she is also a member of the Managing Board of Siemens Healthcare GmbH.

This is an important step for our company as the planned combination with Varian will make us even more international. Darleen Caron will help to promote the internationalization and diversification of our team.

Darleen, welcome to Siemens Healthineers! I look forward to working with you!

Dear Shareholders,

These last few months of the pandemic have clearly shown that we all need to rethink how we define and generate business success and prosperity.

As a responsible, innovative company pursuing the goal of improving people's wellbeing, we have initiated a holistic and ambitious sustainability program.

Our top-level goals are:

- Firstly: To improve the quality of life by providing access to modern healthcare, especially in countries that have not yet reached a sufficient level of provision.
- Secondly: To make a contribution to conserving resources as well as to a healthy and viable environment.
- And thirdly: To promote the diversity, integration and personal development of the people in our team.

The way we define, identify and improve about 70 indicators is based on the United Nations standard. This includes, for example, expanding our portfolio for hospitals in low-income

countries as well as the gradual reduction of greenhouse gases on the way to becoming carbon-neutral by 2030.

Sustainability is therefore a keystone of our company's success.

In future, we will issue regular reports on our progress, which will also appear in a new section of our website.

Dear Shareholders,

At the beginning of my speech, I mentioned that we had managed to expand the foundation of our business despite the pandemic.

I was referring in particular to the biggest acquisition in our history – joining forces with Varian Medical Systems from the USA.

Varian is one of world's leading companies in the treatment of cancer.

By combining our resources, we are taking two leaps forward at once:

- a leap in the fight against cancer, and
- a leap in our overall impact on healthcare.

What progress have we made in implementing this historic transaction?

- On August 2, 2020 we announced our intention to acquire 100% of Varian at a share price of 177.50 U.S. dollars. This corresponds to a purchase price of around 16.4 billion U.S. dollars.
- On October 15, Varian shareholders approved the acquisition with an overwhelming majority during an extraordinary shareholders meeting.
- On October 23, we received approval from the antitrust authorities in the USA.
- On November 23, the "Committee on Foreign Investment in the United States" also gave us the go-ahead.
- Implementation of the transaction is right on schedule. We still expect to close the deal in the first half of calendar year 2021.

By combining Varian and Siemens Healthineers, we are creating a global leader in healthcare with an extensive portfolio in cancer therapy.

Collaboration among the teams preparing the combination is excellent.

One reason for this is that we have been working together with Varian in a partnership since 2012 and therefore know each other well.

Ladies and Gentlemen,

Even though the COVID-19 pandemic continues to dominate our day-to-day lives, we should not forget another pandemic that has been out there for centuries: cancer. Every year, almost 20 million people are diagnosed with cancer, and the numbers are rising. By 2040, experts forecast 28 million new cases a year and 16 million patients are likely to die of cancer.

Varian and its 10,000 employees have a vision of a world without fear of cancer.

This vision is a very powerful motivation.

It is also very fitting for us as a company that wants to shape the future of healthcare.

In a history spanning more than 70 years, Varian has developed a number of trailblazing innovations that have increased the precision of cancer treatment. The Ethos system is the most recent example. It's a cancer therapy based on artificial intelligence, in which radiotherapy is planned and delivered very precisely. Treatment is constantly adapted and results are monitored with great accuracy.

Ladies and Gentlemen,

In 2020 we had an additional major focus on research and development projects that support our customers and their patients especially in the fight against COVID-19.

At the same time, we proceeded as scheduled with our R&D projects.

For the first time in the history of our company, November saw the completely digital presentation of our latest innovations to a global audience. In our Shape 21 series of live

events, we reached out to thousands of decision-makers and users at healthcare providers and showed them what our new products and solutions could do for them.

I'd like to highlight two of these innovations as examples:

- Firstly, our Magnetom Free.Max MRI scanner.
With this system, we have once again succeeded in setting new standards in magnetic resonance imaging.
 - Due to its relatively low weight and compact design, the Magnetom Free.Max is easy to install. There's no need to make any special installation preparations, thus saving costs.
 - Even non-experts can use the system as it is operated using an intuitive user interface.
 - We have developed a completely new magnet requiring less than one liter of helium for cooling purposes, where previously several hundred liters of liquid helium were needed. That's another contribution our company is making to sustainability.
 - With an inner diameter of 80 centimeters, this system makes MRI scans possible for patients who previously could not go through with the procedure due to claustrophobia issues.
 - Overall, the system provides excellent image quality at a cost that makes MRI scans an option in situations where they were previously inconceivable.

- My second example of product innovation goes by the name of Syngo Carbon. This is a software environment that ensures easy access to all the relevant data generated as part of clinical diagnostic reporting. The data from different departments is extracted from the different repositories and integrated into a standardized environment. This includes data from, for example, diagnostic imaging, outpatients' clinic, laboratory, pathology, surgery, nuclear medicine, ultrasound and many more departments. Artificial intelligence supports diagnostic efforts and drafting structured medical reports. This simplifies workflows and improves collaboration. All this ensures more reliable diagnoses, less

redundancy and more efficiency in everyday hospital life. It gives the physician a fast and comprehensive overview of all the diagnostic and therapeutic measures. This, in turn, is the basis for ensuring that patients receive faster and better care.

The foundation for this and other innovations is provided by our continuous investment in research and development all around the world.

In October 2020, we announced a very significant investment in the build-up of our Innovation Hub in Bengaluru. Bengaluru is regarded as India's Silicon Valley – the place where next-generation digital solutions are developed, tested and launched onto the market. Over half of our software engineers already work there, developing ultramodern software products and platforms for our three segments: Imaging, Diagnostics and Advanced Therapies.

In the next five years, we are going to invest 160 million euros in setting up a campus there. The campus will combine our existing research and development center with an ultramodern plant for medical imaging.

The new Innovation Hub in Bengaluru will help us to advance the digitalization of healthcare all over the world, while also providing even better service for the needs of emerging countries.

Dr. Thomas has already mentioned our investments in our German locations. We are investing over 400 million euros in Forchheim and Erlangen. In Forchheim, we are expanding our already large campus with an ultramodern factory for medical components as well as a new development and logistics center.

In Erlangen, we are extending our vocational and advanced training center to create more space for training our service personnel and young trainees. Construction work on both projects commenced last year.

However, one thing is even more important to us than investing in buildings – and that is investing in the upcoming generations of Healthineers. I'm especially pleased to report that

last year, over 140 young people began their vocational training or dual work-study degrees with us in Germany. The proportion of women rose again slightly and this year is 42 percent.

As digitalization is a matter of course in our company, we have equipped all trainees in Germany with notebooks or tablet PCs. As a result, we were able to hold many virtual training and networking events that we had originally planned as classroom sessions.

Dear Shareholders,

In the year of the pandemic, Siemens Healthineers – your company – once again proved to be strong, resilient and therefore attractive.

Our strength is based on four pillars:

- Firstly, we generate attractive structural and innovation-driven growth. By continuing to launch innovative products, solutions and services, we are reinforcing our leading positions in the market. And we are benefiting from the growing importance of holistic partnerships and the rising trend that sees decision-making shifting to the executive level on the customer side.
- Secondly, our margins are second to none in the industry with further potential for improvement, especially in Imaging and Advanced Therapies. And we are also heading for stronger growth and improved margins in our Diagnostics business.
- Thirdly, we are expanding our portfolio in adjacent growth markets. The planned combination with Varian will take us to a new level of profitable growth and make us an even more holistic partner for our customers. Together with Corindus, we are creating a new market and shaping the “therapy of tomorrow”.
- Fourthly, we are crisis-proof and resilient. This is thanks to the high share of recurring revenues from reagents in Diagnostics, and our service business in Imaging and Advanced Therapies. But also thanks to our regional diversification, and significantly increasing order backlog from long-term contracts.

Ladies and Gentlemen,

The pandemic continues to dominate everyday life in many countries. We won't be able to properly assess the long-term social and economic impact until we can look back at what happened with some distance.

But I'm convinced the crisis will also provide opportunities if we learn the right lessons.

- The opportunity to make health services better and more resilient.
- The opportunity to overcome selfishness and strengthen both national and international solidarity.
- And the opportunity to regard science and technology as prerequisites for shaping the future.

2020 was a year with a lot of shade, but there were also reasons to be grateful:

- I'm grateful for the solidarity within our company, and with our customers and partners.
- Our shared successes were an enrichment for us, as was the new-found speed with which we reached our objectives, even surprising ourselves in the process.
- I'm particularly grateful for the trust which was a defining factor of our teamwork.

Ralf,

Thank you very much for your support and advice in the past year.

Mr. Schatz,

I'm delighted that you are willing to be nominated as a new Supervisory Board member of Siemens Healthineers.

I'd especially like to thank Joe Kaeser who always supported Siemens Healthineers and our shared vision. Without him, this company would never have been able to develop into what it is today.

Dear Shareholders,

Together with my 54,000 colleagues, I would like to thank you for your trust in our abilities and performance.

The team at Siemens Healthineers will continue to make every effort to justify your loyalty with our passion and performance.

Thank you very much – and please stay safe and stay healthy!