This presentation has been prepared solely for use at this meeting. This material is given in conjunction with an oral presentation and should not be taken out of context. By attending the meeting where this presentation is held or accessing this presentation, you agree to be bound by the following limitations.

This presentation has been prepared for information purposes only and the information contained herein (unless otherwise indicated) has been provided by Siemens Healthineers AG. It does not constitute or form part of, and should not be construed as, an offer of, a solicitation of an offer to buy, or an invitation to subscribe for, underwrite or otherwise acquire, any securities of Siemens Healthineers AG or any existing or future member of the Siemens Healthineers Group (the "Group") or Siemens AG, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of Siemens Healthineers AG, any member of the Group or Siemens AG or with any other contract or commitment whatsoever. This presentation does not constitute a prospectus in whole or in part, and any decision to invest in securities should be made solely on the basis of the information to be contained in a prospectus and on an independent analysis of the information contained therein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of Siemens Healthineers AG, unless otherwise indicated, as of the date indicated and are subject to change without notice.

Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, to update or revise these assumptions, views or opinions in light of developments which differ from those anticipated. All information not separately sourced is from internal company data and estimates. Any data relating to past performance contained herein is no indication as to future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

The information contained in this presentation has not been independently verified, and no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of Siemens Healthineers AG or any of its affiliates, advisers, affiliated persons or any other person accept any liability for any loss however arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation. This shall not, however, restrict or exclude or limit any duty or liability to a person under any applicable law or regulation of any jurisdiction which may not lawfully be disclaimed (including in relation to fraudulent misrepresentation). This document contains statements related to our future business and financial performance and future events or developments involving Siemens Healthineers that may constitute forward-looking statements. These statements may be identified by words such as "expect", "forecast", "anticipate", "intend", "plan", "believe", "seek", "estimate", "will", "target" or words of similar meaning. We may also make forward-looking statements in other reports, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Healthineers' management, of which many are beyond Siemens Healthineers' control. As they relate to future events or developments, these statements are subject to a number of risks, uncertainties and factors, including, but not limited to those described in the respective disclosures. Should one or more of these risks, uncertainties or factors materialize, or should underlying expectations not occur or assumptions prove incorrect, actual results, performance or achievements of Siemens Healthineers may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement.

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 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.

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 2019 of Siemens Healthineers. Additional information is also included in the Quarterly Statement. These documents can be found under the following internet link https://www.corporate.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, 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. The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.
FY2020 – resilient performance in unprecedented times

Key achievements in FY2020

- Our team successfully masters the challenges of the pandemic: from outstanding service to securing supply chain, to rapidly innovating tests
- Equipment book-to-bill >1 in the fiscal year, new record order intake from large deals (Value Partnerships)
- Innovation engine runs at full speed
- On track with the transformative acquisition of Varian
- Highest Free Cash Flow pre-tax since IPO with €1.9 bn

Guidance achieved

Comparable revenue growth\(^1\)

- Broadly flat revenue growth
  - \(-0.2\%\)
  - 2020

Adj. basic earnings per share\(^2\) (€)

- 1.54 to 1.62
  - 1.59
  - 2020

---

\(^1\) Y-o-y on a comparable basis; excluding translation and portfolio effects | \(^2\) Basic earnings per share are computed by dividing net income excl. non-controlling interests by the weighted average number of outstanding shares
Healthcare trends unchanged…
…and with them our growth drivers

<table>
<thead>
<tr>
<th>Healthcare trends</th>
<th>Procedure growth</th>
<th>Transforming providers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographic shift</td>
<td>+8% in lung cancer¹</td>
<td>Managing health</td>
</tr>
<tr>
<td>Population growth</td>
<td>+20% in stroke¹</td>
<td>Staff shortage</td>
</tr>
<tr>
<td>Increase in chronic diseases</td>
<td>+10% in percutaneous coronary interventions²</td>
<td>Increasing cost pressure</td>
</tr>
<tr>
<td>Growing access in emerging countries</td>
<td></td>
<td>Value-based reimbursement</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Industrialization</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Consolidation</td>
</tr>
</tbody>
</table>

2 Global Data 2018, own extrapolation

Ideal portfolio to enable healthcare providers to address challenges

Value Added Services, Software & Digital Offerings

- Diagnosis
- Imaging
- Diagnostics
- Therapy
- Advanced Therapies
- Cancer Care

Growth of Siemens Healthineers
Four important pillars support resilient revenue performance

Regional – diversification as stabilizing factor

• Business in Europe and China grew mid-single digit in FY20 counterbalancing temporary weakness in Americas due to COVID-19
• Emerging markets gaining importance with attractive market growth rates

Reagents – high recurring revenues

• Reagents account for a ~90% of revenues in Diagnostics with long contract duration of 5-7 years
• Quick response to COVID-19 related market needs by launching new tests (SARS-CoV-2 antibody, PCR, antigen) and expanding our test menu

Value Partnerships – significant contribution in 2020

• Significantly increased order backlog from Value Partnerships creates high visibility of revenues over multiple years
• Ideally positioned as partner of the consolidators

Service – growth in every single quarter 2020

• Steady Service revenue growth throughout the COVID-19 pandemic enabled by remote operations and digitalization
• Multi-year service contracts for equipment, driven by underlying installed base growth
Testing and examination volumes are further stabilizing despite volatility in COVID-19 incidence

Central lab test volumes¹

China

USA

Magnetic resonance exams²

China

USA

1 Data limited to certain Siemens Healthineers instruments connected to Smart Remote Services, which may not be representative of overall testing across all instruments and all sites in the respective location  
2 Based on connected Siemens Healthineers equipment  
3 Normalized from Oct 25 onwards  
4 Source: Johns Hopkins University

Unrestricted © Siemens Healthineers, 2020
Outlook for FY2021 (ex Varian)

Comparative revenue growth\(^1,3\)

- **Growth in FY21** subject to both recovery and opportunities
- **Imaging** returning to growth at or above 5%
- **Diagnostics** ranging from mid-single digit up to high-single digit growth, upside potential from further COVID-19 opportunities
- **Advanced Therapies** returning to growth at or above 5%

Adj. basic EPS\(^2,3\) (€)

- **Adj. EBIT margin\(^2\) for the group** to improve >100 bps y-o-y
  - **Imaging** margin to improve ~100 bps y-o-y
  - **Diagnostics** margin to recover to >5%, further margin expansion from additional COVID-19 opportunities possible, e.g. Antigen testing
  - **Advanced Therapies** to keep industry leading margins
- **Financial income net** expected at €-60 to €-80 mio.
- **Tax rate** expected at 27% to 29%

---

1 Y-o-y on a comparable basis, excluding currency translation and portfolio effects | 2 Adjusted for expenses for mergers, acquisitions, disposals and other portfolio related measures, and severance charges, for EPS net of tax and calculated for FY2020 with 1,002 and for FY2021 with 1,074 av. shares outstanding | 3 The outlook is based on certain assumptions for business environment, on current FX assumptions, on the current portfolio, excludes charges related to legal and regulatory matters and material changes from SAG share plans (see quarterly statement Q4) | 4 excluding y-o-y effects from FX and from share count dilution

Unrestricted © Siemens Healthineers, 2020
Imaging will continue outperforming and shaping the market

Recent highlights are substantial to ...

CT SOMATOM X.cite with myExam Companion
Intelligent user guidance, 90% of the cardiac scans are carried out with the settings suggested

Al-Rad Companion
Gaining commercial traction, >100k cases processed; 4 new Companions released

AI-Pathway Companion
Commercial successes in major U.S. accounts

Intelligent Imaging

YSIO X.pree
A new era of X-ray imaging, recently received FDA clearance in U.S.

Streamlined Operations

syngo Virtual Cockpit
Enabling remote / safe scanning assistance and increased throughput, current roll-out in 16 countries with >160 connects

Teamplay digital health platform
New irresistible applications leading to >30,000 connected devices

AI-Powered Clinical Decisions

... our Upgrading ambition

>5% revenue growth¹

Gain market share

Steady service growth

Expand and lead

¹ Y-o-y on a comparable basis, excluding translation and portfolio effects
Digitalization is driving our innovation strategy and continuously creating value ...

MAGNETOM Free.Max
Breaking Barriers in MRI

Syngo Carbon
The connecting element that gives rise to knowledge

AI-Rad Companion
Bringing AI into clinical routine

Photon Counting
Introducing a new era of Computed Tomography

Today

Tomorrow

... to informed decision making

These products are partially still under development and not yet commercially available. Their future availability cannot be guaranteed.
Global healthcare trends are shaping the evolution of Diagnostics market

- Increasing demand for diagnostic tests
- Consolidation and industrialization
- Increased clinical integration

**Customer pain points**
- Form factor/menu
- Holistic data management
- Time to informed action

**Customer pain points**
- Productivity
- Space efficiency
- Staff shortage

**Bifurcation of the market**

<table>
<thead>
<tr>
<th>Relative growth rates</th>
<th>Accelerated by COVID</th>
</tr>
</thead>
<tbody>
<tr>
<td>POC POL(^1) and Clinics</td>
<td></td>
</tr>
<tr>
<td>POC Hospital</td>
<td></td>
</tr>
<tr>
<td>Small Hospital Labs</td>
<td></td>
</tr>
<tr>
<td>Large Hospital Labs</td>
<td></td>
</tr>
<tr>
<td>Reference Labs</td>
<td></td>
</tr>
</tbody>
</table>

1 POC = Point-of-Care, POL = Physician Office Lab
**COVID-19 impacted performance – improvement expected in FY21**

**Delivering** on the promise of Atellica

**Performance in FY20 significantly impacted by COVID**
- Severe decline in routine care testing, partial recovery in Q4
- Continued “investment” in service and maturing Atellica systems: foundational to margin improvement in FY21, high seeding rates for Atellica instruments

**Outlook FY21: improvement expected in both top and bottom line**
- Routine care recovers but remains below 2019 levels
- Good progress in maturing of Atellica platform
- Improved factory utilization
- Strengthened leadership team

**We reacted adeptly to the crisis**
- Robust portfolio of COVID tests → high quality COVID-19 antibody test
- Positioned to substantially participate if uptake of antibody testing materializes
- Potential upside with lateral flow antigen; lab based antigen testing Q2/Q3

---

1 This test has not been FDA cleared or approved. This test has been authorized by FDA under an EUA for use by authorized laboratories.
2 Not available for sale in the U.S. Product availability may vary from country to country and is subject to varying regulatory requirements.
Upgrading ambitions confirmed

Defining the next level of image-guidance by integrating robotics and imaging and improving clinical relevance

New generation of Image-Guidance
- Connected and digital interventional suite
- Maximize ROI with improved lab utilization and interdisciplinary usage
- Disruptive potential for stroke treatment

New generation of Treatment Delivery
- Protection for patients and staff
- Improved robotic procedural precision
- Procedure intelligence and automation
- Potential to enable remote treatment

Comparable revenue growth\(^1\)
- >5% revenue growth
- Gain market share
- Steady service growth
- Expand and lead

1 Y-o-y on a comparable basis, excluding translation and portfolio effects
Establishing the foundation to advance stroke treatment

20% Procedure growth\(^1\)

Only 10% of thrombectomy eligible population in the US receive mechanical thrombectomy\(^2\)

FY19
First in-human remote clinical case\(^3,4\)

FY20
First transcontinental remote simulated cases\(^5\)

FY21
First clinical trial on robotic neuro procedures

FY21
Begin of integrated development, e.g., joint user interface, guidance and tracking features

FY22
Initiate first REMOTE ROBOTIC CLINICAL TRIALS\(^3\)
