The next level of profitable growth

Continuous innovating and making new markets

Segment Imaging

Meet the Management,
December 10, 2019
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. 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 howsoever 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. All forward-looking statements refer to the date when they were made and Siemens Healthineers neither intends, nor assumes any obligation, unless required by law, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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. Please find further explanations regarding our financial key performance indicators in the respective Annual Reports of Siemens Healthineers under the following internet link https://www.corporate.siemens-healthineers.com/investor-relations/presentations-financial-publications.

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.

The information contained in this presentation is provided as of the date of this presentation and is subject to change without notice.
Imaging – Global leader expediting growth

**Market position**

**#1**
No. 1 Imaging company globally¹

> 230 k
Growing installed base³

~ 1.5m
Online Customer Interactions

**Financial profile**

> 6% since IPO
Revenue growth above market²

20.5% Adj. EBIT⁴
Industry Leading margins

~ 40%
High share of recurring revenue

**Markets¹ and growth fields**

- New growth fields >> 10%
- Imaging IT + 3-4%
- Imaging Equipment + 3-4%

<table>
<thead>
<tr>
<th>Markets¹ and growth fields</th>
<th>CAGR until 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market size FY19 (€ bn)</td>
<td>~ 20</td>
</tr>
<tr>
<td>CAGR until 2019 (€ bn)</td>
<td>~ 5</td>
</tr>
</tbody>
</table>

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

- Magnetic Resonance
- Computed Tomography
- X-ray Products
- Molecular Imaging
- Ultrasound
- Digital solutions

---

1 Total addressable market for Imaging with current portfolio (2019) in € billions I
2 CAGR since IPO (FY2018 and FY2019, on a comparable basis, excluding translation and portfolio effects) I
3 Installed Base for Imaging FY2019 I
4 Refers to FY2019, adjusted for PPA, severance charges and acquisition-related transaction costs
Value creation is at the core of our business model

9.4% of revenue²

Industry leading R&D intensity ensuring Innovation Pipeline for future growth

+100 bps

Margin improvement in FY19 vs. PY

Revenue from innovations² >2/3

Continuing the track record of breakthrough innovations

~33%³

+200bps market share gain since IPO³

Approx. 5% growth p.a. delivering steady growth in recurring service business

1 R&D for Imaging in % of revenue in FY2019 I 2 Refers to products <3 years I 3 Source: Siemens Healthineers market model. Based on FY2019 equipment orders (excl. Ultrasound); increase refers to FY2018 and FY2019
We are in the transformation of healthcare

Digital transformation

AI impacts all industries

Macroeconomic needs

Access to care | Population growth | Shortage of staff

Industrialization of Healthcare

Giant waste | Cost pressure on health systems | Value based care

Customer development

Integrated diagnostics

University Hospitals Cleveland Medical Center

Universitätsspital Basel

Maastricht UMC+

Major collaboration partners starting to integrate multiple diagnostic service lines.
Our continuous growth in imaging fuels an expansion into new diagnostic offerings and leading clinical decisions

Digitalization is a core element of the innovation strategy of our modalities

1. Innovate Modality Business

- Digital PET enhancing accuracy and speed of diagnosis
- Market position\(^1\) in MI reclaimed after Biograph Vision Launch

Automated breast density measurement and AI-powered reading applications

+350 bps global market share gained in Women's Health with the new MAMMOMAT Revelation since IPO

BioMatrix Technology (MR) automatically adjusting to patient biovariability

FAST 3D Camera (CT) for improved patient positioning

To improve precision medicine facilitating patient pathways

New high-end CT SOMATOM X.cite with myExam Companion\(^2\)

Intelligent user guidance and improved image consistency

Unlocking the modalities full potential automatically regardless of user experience

Future market expansion

- Disruptive new platform in MR to expand into new markets
- Next-gen Rad and Fluoro platform towards automated imaging and automated results (3D camera and AI)
- Photon Counting technology upgrading CT imaging to the next level

---

1 Siemens Healthineers market model. Based on FY2019 equipment orders |
2 510k Clearance received
Transforming radiology operations by connecting institutions and their imaging devices

2. Expand Diagnostic Offering

teamplay platform and applications
Departmental performance management solution to optimize radiology operations

<table>
<thead>
<tr>
<th>Applications</th>
<th>Dose</th>
<th>Usage</th>
<th>Protocols</th>
<th>Images</th>
<th>Insights</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

>4,700 Institutions connected

>110m Usage studies on cloud platform

syngo Virtual Cockpit
Central operations center solution to assist scanning procedures from a distance

- Remote sharing of expertise optimizes diagnostics and increase workforce productivity
- Better access to care improves patient satisfaction
- Adding recurring revenues at accretive margins

1 With 1,700 customer installations
AI-powered solutions for patient-centric diagnosis and treatment decisions along pathways

3. Lead Clinical Decisions

Clinical pathway

Anamnesis  Diagnostics  Therapy Decision  Treatment  Outcome and Follow-up

Radiology  Al-Rad Companion

Automated, comprehensive radiology diagnosis with AI
Continuous expansion with new clinical extensions

AI-powered decision support system
Release of new pathways to increase clinical relevance and portfolio attractiveness

1 510k clearance for Al-Rad Companion for engine and pulmonary and cardiovascular modules
Imaging will continue outperforming and shaping the market

An integrated portfolio best positioned for growth

Digitalization

Support radiology diagnosis

Lead clinical decisions

Empower end to end radiology workflows

Expand diagnostic offerings

Enable treatment decisions by integrated diagnostics

Manage radiology operation

Innovate modality business

Reshape Diagnostic Imaging

Comparable revenue growth\(^1\)

>5% p.a.

Gain market share

Steady service growth

Expand and Lead

1 Y-o-y on a comparable basis, excluding translation and portfolio effects
Some solutions described are under development and not available for sale. There future availability cannot be guaranteed.

On account of certain regional limitations of sales rights and service availability, we cannot guarantee that all products included in this presentation are available through the Siemens sales organization worldwide. Availability and packaging may vary by country and are subject to change without prior notice.

The customers cited are employed by an institution that might provide Siemens product reference services, R&D collaboration or other relationship for compensation pursuant to a written agreement.