2017 First-half results
Conference presentation for investors, analysts & media
Basel, 17 August 2017

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First-half highlights
Marco Gadola, CEO

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Creating growth opportunities in and beyond our space

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th>PROFITABILITY</th>
<th>KEY DRIVERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>+14% organic(^1)</td>
<td>25.7% EBIT margin</td>
<td>Total solutions</td>
</tr>
<tr>
<td>Q2: +14% organic; +16% in CHF</td>
<td></td>
<td>Dynamic growth in non-premium, driven by Neodent expansion and boosted by consolidation of Medentika; Premium business driven by BLT</td>
</tr>
<tr>
<td>H1: +14% organic; +18% in CHF</td>
<td>Strong volume growth drives margin improvement of 90bps</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SCOPE EXPANSION</th>
<th>TECHNOLOGY</th>
<th>OUTLOOK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orthodontic dentistry</td>
<td>Digital power base</td>
<td>On track</td>
</tr>
<tr>
<td>Full acquisition of ClearCorrect; 38% stake in Geniova</td>
<td>Acquisition of Dental Wings, investment in Rapid Shape &amp; strategic partnerships to support implant, restorative &amp; orthodontics businesses</td>
<td>…to deliver underlying revenue and profitability growth as guided</td>
</tr>
</tbody>
</table>

\(^1\) Organic growth – i.e. excluding the effects of currency fluctuations and acquired/divested business activities

Guidance expectations barring unforeseen events/circumstances.
Above-market growth driven by new products and entry into new geographies & segments

Organic revenue growth 2012-2017

High growth rates in Q2 following record first quarter

Growth year-on-year (in %)

North America 28% of Group

EMEA 45% of Group

LATAM 10% of Group

APAC 17% of Group

Straumann Group
Further margin expansion

Revenue growth excl. acquisition and FX effects

Underlying EBIT margin (%) excl. exceptional & FX effects

Earnings per share excl. one-time effects

+14% organic
475.2 543.4
2016 2017

+120bps EBITDA +130bps
24.5 25.7
2016 2017

+26%
5.99 7.57
2016 2017

1 2017 EPS benefited from a CHF 24-million one-time effect related to the business combination of Medentika in Germany. 2016 EPS benefited from a one-time deferred tax asset gain of CHF 41 million resulting from the merger of Straumann Brazil with Neodent. Both effects are not cash relevant.

Strong topline growth drives steady margin improvements

Organic revenue growth: 5-year

Operating profit and margin: 5-year

- Over the past five years, revenue has risen 10% per annum and EPS 26% on average
- ROCE reached 50% in H1 2017
- With an equity ratio of 55%, the Group remains solidly financed to invest in further growth opportunities
**Business and regional review**  
Peter Hackel, CFO

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**Strong expansion across all regions**  
Revenue development (CHFm, rounded)

Change in organic growth:
- LATAM: 22.5%
- EMEA: 33%
- APAC: 25%
- North America: 17.2%

Regional share of organic growth:
- LATAM: 10%
- APAC: 25%
- North America: 22%
- EMEA: 33%
**EMEA robust – North America still on fast track**

- EMEA maintained its pace in Q2 despite two fewer selling days (Easter effect)
- All businesses contributed to the positive development; digital equipment business also added to the growth following the presentation of new solutions at the IDS
- Strong results in Russia, the UK, Saudi Arabia and Eastern Europe; Germany above prior year
- North America kept strong pace
- Double-digit growth over six consecutive quarters, outpacing the market
- Straumann's new 2.9mm BLT implant well received
- Medentika’s cost-effective prosthetic solutions launched in the US

**Revenue change (organic)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EMEA</strong></td>
<td>9.4%</td>
<td>11.1%</td>
<td>7.7%</td>
<td>8.0%</td>
<td>10.1%</td>
<td>9.9%</td>
</tr>
<tr>
<td><strong>North America</strong></td>
<td>12.5%</td>
<td>16.9%</td>
<td>17.3%</td>
<td>16.0%</td>
<td>17.2%</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

**Strong growth continues in Asia and Latin America**

- Largest regional country, China, was again the main growth driver
- Anthogyr addition adds to growth
- Demand for Straumann products was robust in Japan; other subsidiaries in the region performed well
- Growth in Q2 (+13%) eased slightly, reflecting the higher prior-year period
- Dynamic growth in Mexico
- Positive uptake of Straumann BLT and Neodent Aqua implants

**Revenue change (organic)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q2 2016</th>
<th>Q3 2016</th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>Q2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APAC</strong></td>
<td>21.0%</td>
<td>20.2%</td>
<td>17.0%</td>
<td>20.5%</td>
<td>25.7%</td>
<td>19.4%</td>
</tr>
<tr>
<td><strong>Latin America</strong></td>
<td>13.3%</td>
<td>17.2%</td>
<td>12.7%</td>
<td>15.0%</td>
<td>15.3%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>
Double-digit growth across all businesses

Implants

Restorative

Biomaterials

Key financials at a glance

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>Δ % / bps</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth in %</td>
<td>14.3%</td>
<td>13.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>margin</td>
<td>76.9%</td>
<td>77.2%</td>
<td>16% (110 bps)</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>margin</td>
<td>28.7%</td>
<td>28.0%</td>
<td>22% (100 bps)</td>
</tr>
<tr>
<td>EBIT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>margin</td>
<td>25.6%</td>
<td>25.7%</td>
<td>22% (90 bps)</td>
</tr>
<tr>
<td><strong>Gain on consolidation</strong></td>
<td>25.0</td>
<td>25.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Share of result of associates</strong></td>
<td>(2.6)</td>
<td>(2.6)</td>
<td>(0.6)</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td>(17.1)</td>
<td>6.0</td>
<td>(17.7)</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>margin</td>
<td>25.9%</td>
<td>21.6%</td>
<td>24% (110 bps)</td>
</tr>
<tr>
<td><strong>Basic EPS</strong></td>
<td>9.11</td>
<td>7.57</td>
<td>20.5%</td>
</tr>
<tr>
<td>margin</td>
<td>8.3%</td>
<td>11.9%</td>
<td>(18%)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>45.2</td>
<td>55.0</td>
<td>(18%)</td>
</tr>
</tbody>
</table>

*Free cash flow margin = 20.5% [(55.0 - 40.5) / 40.5].

Exceptional CHF 23m gain in H1 2017 related to the Medentika business combination (CHF 24m after tax), which includes inventory revaluation expenses of CHF 2m (COGS) and a CHF 25m fair value gain (financial result).

In H1 2016, net profit was lifted by a one-time effect of CHF 41 million related to the capitalization of deferred tax assets in Brazil.
1. Inventory revaluation expenses of CHF 2 million related to the Medentika business combination.

Gross margin constrained by capacity expansion and higher share of third-party products

<table>
<thead>
<tr>
<th>Change in %</th>
<th>Gross profit margin H1 2016</th>
<th>FX effect</th>
<th>Adj. gross profit margin H1 2016</th>
<th>Higher volume/price</th>
<th>Plant utilization</th>
<th>Material, labor &amp; mix</th>
<th>Underlying gross profit margin H1 2017</th>
<th>Business combination exceptional</th>
<th>Gross profit margin H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1</td>
<td>78.3</td>
<td>-0.1</td>
<td>78.2</td>
<td>-2.7</td>
<td>-0.1</td>
<td>-1.1</td>
<td>77.2</td>
<td>-0.3</td>
<td>76.9</td>
</tr>
</tbody>
</table>

Investments in future growth:
- Significant increase in manufacturing teams in Curitiba, Andover & Villeret
- Start-up costs in Curitiba

Underlying profitability improves – EBITDA up 120bps

<table>
<thead>
<tr>
<th>In %</th>
<th>EBITDA margin H1 2016</th>
<th>FX effect</th>
<th>Adjusted EBITDA margin H1 2016</th>
<th>Change in gross margin</th>
<th>Distribution</th>
<th>R&amp;D, Marketing &amp; administration</th>
<th>Underlying EBITDA margin H1 2017</th>
<th>Business combination exceptional</th>
<th>EBITDA margin H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.2</td>
<td>28.0</td>
<td>-0.2</td>
<td>27.8</td>
<td>-1.1</td>
<td>0.6</td>
<td>1.7</td>
<td>29.0</td>
<td>-0.3</td>
<td>28.7</td>
</tr>
</tbody>
</table>

1. Inventory revaluation expenses of CHF 2 million in the ‘costs of goods sold’ related to the Medentika business combination.
Leveraging sales & HQ infrastructure – EBIT +120bps

Adjustments:

- FX effect: -0.3%
- Change in gross margin: -1.0%
- Distribution: 0.4%
- R&D, Marketing & administration: 1.8%
- Other income: 1.0%
- Underlying EBIT margin H1 2017: 25.7%
- Business combination exceptional: -0.3%
- EBIT margin H1 2017: 25.4%

D&A in CHFm:

- Regular D&A: 12.4 in H1 2016, 13.9 in H1 2017, 2.6% of sales
- Amortization related to business combinations:
  - Neodent: 2.8 in H1 2016, 3.3 in H1 2017, 0.8% of sales
  - Medentika: -0.8 in H1 2016
  - Equinox: -0.3 in H1 2016

Change yoy: +57%

Net profit surges 24%

Adjusted net profit H1 2016 improvement: +22.7m, +24.0%

- Net profit H1 2016: 134.9
- Net profit margin 20.5%
- One-time effect: -40.5
- Adjusted net profit improvement: 94.5
- EBIT improvement: 25.4
- Financial result: -1.4
- Associate result: -2.0
- Income taxes: 0.7
- Underlying net profit H1 2017: 117.2
- Business combination exceptional: 23.7
- Net profit H1 2017: 140.8

- Net profit margin 21.6%

1. Distribution costs include amortization expenses of CHF 4m for customer-related intangible assets of Neodent, Medentika and Equinox.
2. Inventory revaluation expenses of CHF 2 million in the 'costs of goods sold' related to the Medentika business combination.

1. 2017 EPS benefited from a CHF 24 million one-time effect related to the business combination of Medentika in Germany. 2016 EPS benefited from a one-time deferred tax asset gain of CHF 41 million resulting from the merger of Straumann Brazil with Neodent. Both effects are not cash relevant.
Free cash flow reflects investments in production, portfolio and geographic expansion

In CHF m

<table>
<thead>
<tr>
<th>Free cash flow H1 2016</th>
<th>EBITDA improvement</th>
<th>Change in CAPEX</th>
<th>Change in non-cash OPEX</th>
<th>Change in interest, taxes and others</th>
<th>Free cash flow H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>55.0</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45.2</td>
</tr>
<tr>
<td>26.9</td>
<td></td>
<td>-19.1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-17.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-0.4</td>
<td></td>
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</tr>
</tbody>
</table>

- Increased investment in production capacity at multiple sites
- 50% capacity increase in Curitiba completed
- Additional building project in Villeret underway
- Specialized machinery added for innovative projects in development

Free cash flow margin 11.9%
Free cash flow margin 8.3%

Entering new businesses and segments to expand our addressable market

Marco Gadola, CEO
Strategic priorities of the Straumann Group

- Drive our high performance STMN Group culture and organization
- Target unexploited growth markets & segments
- Expand scope to become a Total Solution Provider for esthetic dentistry

Continuously expanding our addressable market

Milestones:

<table>
<thead>
<tr>
<th>Year</th>
<th>Variobase abutment</th>
<th>BLT implant</th>
<th>Neodent consolidation</th>
<th>Lab- and chairside CAD/CAM systems</th>
<th>Clear Aligners</th>
<th>Fully tapered implant expected</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Premium: fully tapered</td>
<td>Total market: CHF 4.0bn Addressed: ~3.6bn</td>
<td>Clear aligners &amp; Lab- and chairside CAD/CAM equipment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>Total market: CHF 8.3bn Addressed: ~7.5bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total market:

- 2012: CHF 3.4bn Addressed: ~1.6bn
- 2015: CHF 4.0bn Addressed: ~3.6bn
- 2018: CHF 8.3bn Addressed: ~7.5bn

1 Straumann Group incl. Neodent, Medentika and Anthogyr China
2 Implant dentistry market segment includes implant fixtures, abutments and related instruments; information based on DPD 2015 and Straumann estimates
Stepping into orthodontics

75% of the population have misaligned teeth

Teenage & adult population¹

- 25% No treatment required
- 15% Purely esthetic needs
- 45% Mild to severe; may require some orthodontic correction
- 15% Orthodontic treatment required

Primary focus on mild-to-moderate malocclusion

¹ Source: William Blair and National health & Nutrition Examination Survey (NHANES III)
Global orthodontic market overview

Conventional wires & brackets
USD 0.8 bn
- Low single-digit growth
- Lower margin business
- Material supply represents small value portion of overall treatment

Clear aligners
Up to USD 1.5 bn
- Double-digit growth
- Leading player: Align Technology
- Competitors: ClearCorrect, Danaher Ormco, 3M, Great Lakes, Orthocaps, Orthos Fachlabor, Scheu Dental, Dentsply Sirona, Orametrix

Substitution technologies – a key to our success

Treatment
Crows & Bridges
Dental implants

Surgery
Metal wires & brackets
Conventional surgery

Restoration
Conventional Impression
Metal

Manufacturing
Traditional manufacturing
CADCAM prosthetics

Source: Stiefel, 2017
The case for clear aligners

- Practically invisible, discreet
- Removable (e.g. for eating and cleaning) for up to two hours a day
- Costs to patient comparable to other orthodontic options; approx. USD 3500-5500 depending on application
- Increasing popularity among teenagers, who make up 3/4 of all orthodontic patients, although these cases account for only 1/4 of the market
- Implants & orthodontics are increasingly part of the same treatment plan (repositioning prior to implant placement)
- The ortho. market has many commonalities with implant dentistry & CADCAM prosthetics, but is several years behind

Huge number of potential patients for aligners & implants

Dental implant vs. clear-aligner penetration in North America

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**Implant treatment**

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevant population (adults up to 75y)</td>
<td>270m</td>
</tr>
<tr>
<td>People affected (50-55%)</td>
<td>138m</td>
</tr>
<tr>
<td>Annual tooth loss cases seeking treatment (8-12%)</td>
<td>14m</td>
</tr>
<tr>
<td>People actually treated (45-55%)</td>
<td>7m</td>
</tr>
<tr>
<td>People treated with implants (20-25%)</td>
<td>1.6m</td>
</tr>
</tbody>
</table>

**Clear-aligner treatment**

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Relevant population (teenage up to 60y)</td>
<td>275m</td>
</tr>
<tr>
<td>People affected by malocclusion or misaligned teeth (75%)</td>
<td>205m</td>
</tr>
<tr>
<td>Annual orthodontic cases (2%)</td>
<td>4m</td>
</tr>
<tr>
<td>People actually treated (70-75%)</td>
<td>3m</td>
</tr>
<tr>
<td>People treated with clear aligners (14-18%)</td>
<td>0.5m</td>
</tr>
</tbody>
</table>

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**Clear-aligner segment underpenetrated**

Clear aligners vs. conventional braces & wires: worldwide cases per year

- **Potential:** 4-5m cases
- **9m** Orthodontic cases annually

- **North America:** Clear-aligner penetration ~14-18%
- **Outside N. America:** Clear-aligner penetration ~5-8%

**Clear aligner adoption drivers**

- More dentists trained (GPs & orthodontists)
- More GPs offer/promote treatment
- Current users expand business (utilization rate)
- Attention to esthetics increasing
- Geographic availability
- Teenager segment penetration
- Product improvement (ease-of-use, more indications)
- Digitalization simplifies workflow and drive penetration


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**Creating opportunities for GPs**

- **Our tooth replacement solutions**
  - Implant specialists
  - GPs
  - Corporate customers (DSO, clinics)
  - Orthodontists

- **NEW**
  - **Our tooth correction solutions**

**Straumann’s customer base by segment (FY 2016)**

- General practitioner: 12%
- Dental technician: 48%
- Specialist: 22%
- Other: 18%
Commonalities in restorative and clear-aligner workflows

Prosthetic workflow
- Digital impression
- Design treatment plan and 3D simulation
- Model production (3D printing)
- Aligner production (thermo-foiling process)
- Set engagers & fitting

Orthodontic workflow
- Digital impression
- Design treatment plan and 3D simulation
- Modification & approval by dentist
- Model production (3D printing)
- Aligner production (thermo-foiling process)
- Set engagers & fitting

ClearCorrect joins the Straumann Group

- One of the leading providers of full clear-aligner tooth-correction solutions
- Privately-held; fast-growing; 2016 sales: USD 32m
- Products sold directly in North America and through distributors in Australia, the UK and other countries
- Approx. 200 employees; HQ in Round Rock, Texas
- Straumann acquires all outstanding shares in ClearCorrect Holdings Inc. and subsidiaries for total consideration of approximately USD 150m
- Completion of acquisition expected by year-end
Partners of choice

- Timely entry into clear aligner field
- Critical mass: a leading aligner manufacturer with a base of >15K treatment providers
- Incremental growth opportunities
- Expertise in orthodontics

- Global distribution & marketing network
- Brand leverage
- Regional production locations
- Digital technology (Dental Wings, Rapid Shape, 3Shape and other partners)
Geniova complements ClearCorrect

- Young dynamic company in Madrid, Spain
- Straumann provided a capital injection of CHF 3.2m to support Geniova’s expansion strategy in return for:
  - 38% stake
  - right to become the exclusive distributor of Geniova products
- Transaction completed

Pioneering hybrid approach

- Transparent copings connected by nickel-titanium wire, combining the advantages of fixed-orthodontic-appliance therapy and clear aligners
- Painless, esthetic, hygienic, easily removable when required
- Produces movement only in the teeth that need correction
- Broad range of treatment cases
- Reduced treatment duration and cost by comparison with classic aligners
- FDA 510(k) approved
- Commercially available in initial markets; still in start-up phase
Digitalization – connecting everything

Adding the full power of Dental Wings

- A leading provider of digital dentistry technologies and the core of the Straumann CARES portfolio
- Solutions cover full digital workflow:
  - intraoral and model scanning,
  - implant planning,
  - prosthesis design and manufacturing,
  - operations management and communication software
- Revenues of CAD 28m in 2016; >160 employees
- Founded 2007; HQ in Montreal; offices in Germany, France, China; products distributed in >45 countries
- Straumann acquires remaining 45% for approx. CAD 50m
Rapid Shape deal completed; Straumann P Series 3D-printers ready for launch

- Acquisition of 35% stake in Rapid Shape, a leader in 3D-printing technologies, completed
- Straumann-branded P20, P30 & P40 3D-printers integrated into CARES & Dental Wings workflows and entering limited market release
- Full market release in October

Creating one of the industry’s most powerful digital teams

- New dedicated Digital Business Unit to become fully operational January 2018
- Combines existing Straumann Group CADCAM development & production teams with Dental Wings & ClearCorrect
- >500 employees worldwide
- Mike Rynerson, CEO of Dental Wings, joins Straumann’s Executive Management to lead new business
Focus on DSOs

Creating opportunities from the rise in corporate dentistry

- DSO market growing at 20% annually
  - Represents >10% of global implant market
  - DSO share is projected to double by 2020
- Driving implant penetration
  - Top 100 DSOs place >1.5m implants p.a., in countries like Spain >40% of implants are placed by DSOs
- Driving innovation
  - Transforming dental-care delivery model
  - Treatment workflows
  - Materials, prosthetic solutions
  - Patient outreach
  - Patient services

DSO MARKET SHARE
GLOBAL in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
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<tbody>
<tr>
<td>2005</td>
<td>3%</td>
</tr>
<tr>
<td>2010</td>
<td>5%</td>
</tr>
<tr>
<td>2015</td>
<td>10%</td>
</tr>
<tr>
<td>2020E</td>
<td>20%</td>
</tr>
</tbody>
</table>
Dedicating resources to DSOs

- Group well positioned to lead this segment
  - Comprehensive premium/non-premium solutions; education, value-added services, digital equipment, orthodontic solutions, high portfolio flexibility
  - Unified global business approach – one supply chain with direct distribution in most countries
- Dedicated unit to build & serve corporate accounts
  - Fully leverage Group brands and services
  - Change engagement model from preferred supplier to strategic partner; move from selling products & technologies to offering winning business concepts
- New unit to become fully operational by Jan. 2018 lead by Petra Rumpf as Executive Vice President DSOs

Leveraging synergies between premium and non-premium to create growth opportunities
Bringing premium & non premium together under Group brand to simplify and create selling opportunities

- Premium and non-premium brands brought closer together under the Straumann Group umbrella
- Simplification of internal processes and legal set-up
- Premium and non-premium sales teams able to offer full range of biomaterials & CADCAM solutions
- Instradent activities coordinated at the regional level rather than centrally

A total solution provider for tooth replacement and esthetic dentistry
### New Group set-up

**straumann group**

- **Implants & prosthetics**
  - *Premium* ✔️
  - *Non-Premium* 🗒️
- **Orthodontics**
  - ✔️
- **Digital**
  - ✔️
- **Biomaterials**
  - botiss
- **Other technology partners**
  - ikon
  - maxon dental
  - RODO
  - VALOC
  - VR
  - Genoss

Legend:
- ✔️ Full offering
- (✓) partially offered. Availability may vary regionally.

### Competitive landscape

<table>
<thead>
<tr>
<th></th>
<th>DVT/ CBCT</th>
<th>Clear Aligners</th>
<th>Traditional wires &amp; brackets</th>
<th>Surgical planning</th>
<th>Biomaterials</th>
<th>Implants</th>
<th>Intraoral scanner</th>
<th>CADCAM chairside milling</th>
<th>CADCAM in-lab milling</th>
<th>3D printers</th>
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<tbody>
<tr>
<td>Straumann Group¹</td>
<td>✔️</td>
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<tr>
<td>Danaher</td>
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<td>(✓)</td>
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<tr>
<td>Dentsply Sirona</td>
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<td>Henry Schein</td>
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<td>Align Technology</td>
<td>✔️</td>
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<td>❌</td>
<td>❌</td>
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<td>❌</td>
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<tr>
<td>Zimmer Biomet</td>
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<td>✔️</td>
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</tr>
</tbody>
</table>


Legend: ❌ Full offering (✓) partially offered. Availability may vary regionally.
Plenty of potential in a market worth >CHF 8 bn

CHF m

0 1000 2000 3000

Imaging & planning
Implants
Abutments
CADCAM prosthetics
Biomaterials
CADCAM equipment
Scanners
Clear aligners

Dental Wings
Straumann Neodent Anthogyr
Ziredent equinox maxon Medentika
Straumann boliss Nibe Genoss LiteNet Health
Amman Girnbach Rapid Shape
Dental Wings 3Shape
ClearCorrect Geriova

EMB expanded: added focus on digital and corporate dentistry and people development

NEW

Petra Rumpf
Dental Services Organizations

Patrick Loh
Sales Asia/Pacific

Jens Dexheimer
Sales Europe

Wolfgang Becker
Distributor & Emerging markets Europe, Middle East & Africa

Matthias Schupp
Sales Latin America & CEO Neodent

Guillaume Daniellot
Sales North America

NEW

Marco Gadola
CEO

Dr. Peter Hackel
CFO

Mike Rynerson
Digital Business

Dr. Alexander Ochsner
Global People Management & Development

Frank Hemm
Marketing & Education

Dr. Gerhard Bauer
Operations, Research & Development
**Outlook 2017**

**Our 2017 guidance**

**Barring unforeseen circumstances**

<table>
<thead>
<tr>
<th>Market growth</th>
<th>We expect the global implant market to grow at approx. 3-4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Our revenue growth</td>
<td>Confident that we can continue to outperform by achieving organic(^1) revenue growth in the low double-digit range</td>
</tr>
<tr>
<td>Profitability</td>
<td>Further improvements in the underlying(^1) operating profit margin despite further investments in strategic growth initiatives</td>
</tr>
</tbody>
</table>

\(^1\) Excl. currency and acquisition effects (ClearCorrect, Dental Wings, Geniova, Medentika and Equinox).
Calendar of upcoming events

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>17 August</td>
<td>Half-year results conference</td>
<td>Straumann Group Headquarters, Basel</td>
</tr>
<tr>
<td>21 August</td>
<td>Investor meetings</td>
<td>New York</td>
</tr>
<tr>
<td>22 August</td>
<td>Investor meetings</td>
<td>Zurich</td>
</tr>
<tr>
<td>22 August</td>
<td>Investor meetings</td>
<td>Boston</td>
</tr>
<tr>
<td>23 August</td>
<td>Investor meetings</td>
<td>Frankfurt</td>
</tr>
<tr>
<td>23 August</td>
<td>Investor meetings</td>
<td>Toronto</td>
</tr>
<tr>
<td>11 September</td>
<td>Investor meetings</td>
<td>Edinburgh</td>
</tr>
<tr>
<td>12 September</td>
<td>Investor meetings</td>
<td>London</td>
</tr>
<tr>
<td>14 September</td>
<td>UBS Best of Switzerland Conference</td>
<td>Ermatingen (CH)</td>
</tr>
<tr>
<td>26 October</td>
<td>Q3/9M revenue publication</td>
<td>Webcast</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
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<tr>
<td>15 February</td>
<td>Full-year 2017 results conference</td>
<td>Straumann Group Headquarters, Basel</td>
</tr>
<tr>
<td>04 April</td>
<td>AGM 2018</td>
<td>Messe Basel</td>
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</table>

Social media

<table>
<thead>
<tr>
<th>Type</th>
<th>Source</th>
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</thead>
<tbody>
<tr>
<td>Analyst Talk</td>
<td>straumann.com (Investors) / youtube.com</td>
</tr>
<tr>
<td>StraumannIR</td>
<td>@StraumannIR</td>
</tr>
</tbody>
</table>
Growth strategy pays off

In March 2015 Straumann acquired the remaining 51% stake of Neodent (Brazil) which added 930 employees to the Group. In 2017, the incorporation of Equinox in India and Medentika in Germany added 160 employees.

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
<th>5-year average</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>686.3</td>
<td>679.9</td>
<td>710.3</td>
<td>798.6</td>
<td>917.5</td>
<td>543.4</td>
<td></td>
</tr>
<tr>
<td><strong>Organic revenue growth in %</strong></td>
<td>-1.0</td>
<td>1.2</td>
<td>6.4</td>
<td>9.1</td>
<td>13.1</td>
<td>14.3</td>
<td>8.8</td>
</tr>
<tr>
<td><strong>Acquisition / Divestiture effect in %</strong></td>
<td>-0.6</td>
<td>-0.8</td>
<td>0.0</td>
<td>9.5</td>
<td>0.8</td>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td><strong>Change in l.c.%</strong></td>
<td>-1.6</td>
<td>0.4</td>
<td>6.4</td>
<td>18.6</td>
<td>13.9</td>
<td>17.1</td>
<td>11.3</td>
</tr>
<tr>
<td><strong>FX effect in %</strong></td>
<td>0.5</td>
<td>-1.3</td>
<td>-1.9</td>
<td>-6.1</td>
<td>1.0</td>
<td>0.7</td>
<td>-1.5</td>
</tr>
<tr>
<td><strong>Growth in CHF %</strong></td>
<td>-1.1</td>
<td>-0.9</td>
<td>4.5</td>
<td>12.8</td>
<td>14.9</td>
<td>17.8</td>
<td>9.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
<th>4-year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross profit b. exceptionals</strong></td>
<td>534.4</td>
<td>535.9</td>
<td>558.7</td>
<td>628.0</td>
<td>718.5</td>
<td>420.0</td>
</tr>
<tr>
<td><strong>Underlying margin</strong></td>
<td>77.9%</td>
<td>78.8%</td>
<td>78.7%</td>
<td>78.6%</td>
<td>78.3%</td>
<td>77.3%</td>
</tr>
<tr>
<td><strong>EBIT b. exceptionals</strong></td>
<td>102.1</td>
<td>123.8</td>
<td>148.3</td>
<td>185.7</td>
<td>227.2</td>
<td>139.8</td>
</tr>
<tr>
<td><strong>Underlying margin</strong></td>
<td>14.9%</td>
<td>18.2%</td>
<td>20.9%</td>
<td>23.3%</td>
<td>24.8%</td>
<td>25.7%</td>
</tr>
<tr>
<td><strong>Underlying net profit</strong></td>
<td>72.7</td>
<td>107.9</td>
<td>130.9</td>
<td>144.7</td>
<td>185.8</td>
<td>117.2</td>
</tr>
<tr>
<td><strong>Earnings per share (adjusted)</strong></td>
<td>10.6%</td>
<td>15.9%</td>
<td>18.4%</td>
<td>18.2%</td>
<td>20.4%</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>H1 2017</th>
<th>4-year CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating cash flow</strong></td>
<td>114.6</td>
<td>151.5</td>
<td>146.2</td>
<td>185.6</td>
<td>184.7</td>
<td>77.5</td>
</tr>
<tr>
<td><strong>Capital expenditure</strong></td>
<td>(19.4)</td>
<td>(12.6)</td>
<td>(18.8)</td>
<td>(35.2)</td>
<td>(46.7)</td>
<td>(32.8)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>95.2</td>
<td>138.9</td>
<td>128.4</td>
<td>151.1</td>
<td>138.7</td>
<td>45.2</td>
</tr>
<tr>
<td><strong>Number of employees (year-end)</strong></td>
<td>2'517</td>
<td>2'217</td>
<td>2'387</td>
<td>3'471</td>
<td>3'797</td>
<td>4'227</td>
</tr>
</tbody>
</table>

1 In March 2015 Straumann acquired the remaining 51% stake of Neodent (Brazil), which added 900 employees to the Group. In 2017, the incorporation of Equinox in India and Medentika in Germany added 160 employees. Note: 4-year CAGR = Full year 2012-2016; 5-year average = 2013 – H1 2017

**Straumann’s currency exposure**

...
Overview of the orthodontics market

<table>
<thead>
<tr>
<th>Braces &amp; brackets</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Metal</td>
<td>Consumables</td>
</tr>
<tr>
<td>Ceramic/polymer</td>
<td>Instruments</td>
</tr>
<tr>
<td>Lingual</td>
<td>Acceleration devices</td>
</tr>
<tr>
<td>Clear aligners</td>
<td>Retention device</td>
</tr>
</tbody>
</table>

1) Definition according to Azoth Analytics’ report: Global Invisible Braces Market: Trends, Opportunities and Forecasts
2) Includes Straumann’s palatal implant

Thank you

investor.relations@straumann.com