Agenda

At a Glance

Strategy
Facts and Figures
Outlook
Appendix
Prevalence of Age-related Eye Diseases on the Rise

Portion of people who likely develop eye diseases at some stage in life:

- 40% Cataract
- 5% Glaucoma
- 10% AMD

> 25 millions of cataract surgeries a year performed globally

Cataract is one of the leading cause of visual impairment worldwide

>75% of people with diabetes will develop some form of Diabetic Retinopathy

8% of the world’s population lives with diabetes
Company Snapshot

- Headquarters in Jena, Germany
- Around 2,900 employees worldwide
- Listed on the TecDAX
- 59% of shares held by Carl Zeiss AG

Significant revenue growth over the last five years

Strong level of profitability (mid-term outlook: 13–15% EBIT margin)
Driving Progress in Medicine through the Development of Innovative Products

As a world-leading medical technology company we drive progress in medicine, enabling doctors to achieve the best possible outcomes for their patients

<table>
<thead>
<tr>
<th>Ophthalmic Devices</th>
<th>Microsurgery</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Comprehensive systems and solutions to diagnose and treat eye diseases</td>
<td></td>
</tr>
<tr>
<td>✓ Systems and consumables for cataract, retinal and refractive surgery</td>
<td></td>
</tr>
<tr>
<td>✓ Focus on networking of systems and the integrated management of data, to make workflows in hospitals and medical practices efficient</td>
<td></td>
</tr>
<tr>
<td>✓ Complete product range of visualization solutions for minimally invasive surgical treatments (e.g. Neuro/ENT, spinal, dental)</td>
<td></td>
</tr>
<tr>
<td>✓ Intra-operative diagnostics to enhance effectiveness and safety of surgical procedures complete with cutting-edge video technology and three-dimensional imaging</td>
<td></td>
</tr>
</tbody>
</table>

Revenue split 2015/16: 72.8% for Ophthalmic Devices and 27.2% for Microsurgery.
Agenda

At a Glance
Strategy
Facts and Figures
Outlook
Appendix
Several Key Trends are Influencing Our Markets

- Aging of the population and growing affluence
- Increasing information access and awareness
- Budget constraints
- Growing patient load, growing expectations
- Rising access to health care in RDEs
We Respond to these Trends with a Strategy Built Around Innovation and Customer Focus

- Processes
  - Digital opportunities
  - Workflow-oriented solutions

- Customer Involvement in R&D
  - Technology leadership
  - Gold standards

- People
  - High priority for customer Service

- New Business Models
  - Generation of recurring revenue
  - Entering into new and adjacent product categories

- New Markets
  - Addressing rapidly developing economies
  - New customer groups

Customer Innovation
Strong Commitment to R&D Remains Key for Further Growth Opportunities

- Significant R&D investment is resulting in a strong portfolio of gold standard products and solutions
- Aside from its own research and development locations, the Carl Zeiss Meditec Group also has access to the expertise of the around 25 research centers of the ZEISS Group. Particularly, China and India are important research locations for the Carl Zeiss Meditec Group.
Recurring Revenue Has Allowed for Profitable Growth and Less Cyclicality

- Intraocular lenses (IOLs) and various consumables are sources of recurring revenue (e.g. viscoelastics, phaco cassettes, refractive laser treatment packs, drapes, etc.)

2015/16, Carl Zeiss Meditec Group reached proportion of total revenue of 32.4%

- We steadily broaden our service offering to enhance the share of recurring revenue
- More recurring revenue has allowed for profitable growth and less cyclicality

1) Intraocular lenses (IOLs) and various consumables are sources of recurring revenue (e.g. viscoelastics, phaco cassettes, refractive laser treatment packs, drapes, etc.)
Three Major Developments Affecting Practices Today

1. Increasing patient volume drives doctors to deliver higher practice throughput.

2. New technologies that enable more effective chronic disease management are changing care patterns.

3. Doctors need faster transition of meaningful clinical and technological innovation into practice.
Digitalization Provides Us with Opportunities for Differentiation

Our devices generate vast amounts of data that can be used to improve outcomes and help our customers.

Our solutions provide …

✅ Digital technologies to store and analyze patient data
✅ Ease-of-use devices
✅ Transferability of data
✅ Improved efficiency of clinical workflows

… benefit for our customers.

➕ Data support for clinical decision-making (disease management)
➕ Lower cost and work load (remote monitoring & diagnosis)
➕ Hassle-free workflows through systems integration
➕ Offload routine tasks to auxiliary personnel
Our Solutions Allow for Better and More Efficient Diagnosis and Treatment

Seamless device connectivity and data transfer

Plan examination
+ Focus on the patient

Record data
+ Consistency in patient records

Evaluate data
+ Direct access to patient data

Complete data overview
+ Reliable diagnosis

Comprehensive software offering to streamline clinical workflows, focus analytical assessments and master patient data

More than 20,000 licensed viewers currently using our Forum systems
Broad Portfolio with Customer Segment-specific Offering for Retinal Diagnostics and Surgery

- Optical coherence tomography (OCT) imaging and advanced analysis for the diagnosis, treatment and management of retinal diseases
- Intraoperative OCT scans provide continuous visual information to support decision-making during surgery
Cataract: Three Major Developments Affecting Surgeons Today

1. Increasing case numbers for cataract procedures due to the demographic development and reduced surgeon fees require higher efficiency.

2. Standard for refractive accuracy following cataract surgery has significantly increased.

3. Increased patient expectations on refractive outcomes (spectacle-independency).
Gold Standard Solutions to Meet the Surgeons Needs

ZEISS Cataract Suite markerless enables a
- faster surgical procedure,
- optimized surgical workflow
by combining excellent biometry with precise markerless toric IOL alignment

ZEISS IOLMaster 700 has shown
- fewer refractive surprises
- a cataract penetration rate of more than 99%
- SWEPT Source Biometry with 2,000 scans per second, the repeatability is absolutely outstanding

AT LISA® tri
- a trifocal IOL platform, bringing the multifocal optic design to a new level
- achieved outstanding visual results at all distances meeting even the highest expectations of cataract
- enables accurate astigmatism correction
- enables spectacle independence after the implantation reaches nearly 100 %.1)

Workflow Solutions for Cataract – Enable Effective and Efficient Treatment

Biometry | Visualization of the surgery area | Computer-aided surgery | Automatic data transfer

IOLMaster® | OPMI LUMERA® | CALLISTO eye® | FORUM®

The direct way to precisely align toric intraocular lenses: Zeiss Cataract Suite markerless

“35% reduction in overall surgical time”¹

¹ Clinical study of Wolfgang J. Mayer, Center for Refractive Therapy, LMU Munich, Germany
FORUM Software Helps To Provide A Smooth Transfer from Diagnostics into the OR

Diagnostics & Treatment Planning

Efficient Surgical Workflow

Connectivity guarantees smooth communication between devices to make workflows efficient.
“Flapless” surgery with ReLEx® smile
A minimally invasive alternative to LASIK

- We have treated more than 750,000 eyes since 2011
- Installed Base: more than 650 VisuMax®
- Strong growth in APAC (China, South Korea, SEA)
- FDA approved in September 2016

Small incision created inside the intact cornea – 80% smaller side cut as compared to LASIK

1) Treatment pack
We Own the Neurosurgical Market and Enjoy Durable Competitive Advantages

Our flagship product OPMI® PENTERO® 900 fully supports 3D imaging and offers crucial intraoperative diagnostics overlays

- Technology leadership
- Strong brand
- High customer loyalty
- High market share
- Long product lifecycles
- Large installed base
- Largest R&D team in the world

1) Referring to surgical microscopes
KINEVO® 900 - Powerful Robotic Visualization System™ that Delivers Unparalleled Real-time Insights

- Next-generation movement and positioning capabilities with intraoperative visualization modalities and complementary digital opportunities
- Surgeon-controlled Robotics enable intelligent positioning functions such as PointLock & PositionMemory, minimizing disruption in system repositioning.
- Fully integrated Micro-Inspection Tool QEVO®1 expands the visualization capabilities of a microscope to eliminate blind spots.
- Introduction of Digital Hybrid Visualization: Leading with 3D and 4K technology, it gives the user an alternative to optical visualization.
- Integration of a full suite of intraoperative fluorescence
- Contribution to business growth expected from FY 2017/18
Customer Focus is the Basis for Long-Term Growth and a Business Opportunity in Itself

- We involve customers from an early stage in our R&D and Sales & Marketing effort
- We have made great progress in recent years, with contract coverage at ~40% of customers
- Service revenue already accounts for > 12% of equipment revenue
- Our goal is to further improve service coverage and drive service revenue
- Profitability of Service Business at an attractive level with more room to grow

Strong customer service is a prerequisite for managing and retaining customer relationships
Our Revenue is Well-diversified across all Regions

Carl Zeiss Meditec Group’s largest markets in terms of sales
Ranked by proportion of total revenue

US #1
32% of total revenue

France #5
33% of total revenue

Germany #4
35% of total revenue

China #2

India #6

Japan #3

1) FY 2015/16
Segment-Specific Products Strengthen Our Position in RDE’s and Global Competitiveness

- RDEs represent about 35% of 2015/16 revenue; High growth momentum from China continuing
- Products tailored to local needs are key – increasing share of R&D and production out of China
- Segment-specific products also strengthen our competitiveness in the mid-tier segment in developed markets
- Our goal is to make basic diagnostic and treatment methods available at a reasonable cost per procedure
- Recently launched examples include the OCT system PRIMUS 200, the ophthalmic surgical microscope OPMI LUMERA® 300 as well as the VISUSCOUT® 100, a mobile fundus camera
- Common features: Easy to use and designed to increase workflow efficiency in an environment with high patient throughput; meet the need to deliver healthcare services in highly cost-sensitive surroundings
We Pursue Several Strategic Priorities in Ophthalmology and Evaluate External Opportunities Accordingly

Strategic Priorities in Ophthalmology

- Improve access to the U.S. market and presence in the U.S. and/or Japan
- Improve our scale and market share in Surgical Ophthalmology
- Improve market position in cataract to enable more “bundling” of devices and implants and increase share-of-wallet at customers
- Grow recurring share of revenue with high share of consumables enabling low-cost production technologies
- Technology acquisitions or collaborations in fields such as Retina surgery/vitrectomy & instruments, Glaucoma treatment (implants), Dry Eye
- Further drive digitization and integration of diagnostics business to create new value-added services through small to mid sized acquisitions
Agenda

At a Glance
Strategy
Facts and Figures
Outlook
Appendix
Solid Growth in Revenue and Earnings After 9M 16/17

Revenue

<table>
<thead>
<tr>
<th></th>
<th>9M 2016/17</th>
<th>9M 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue in € million</td>
<td>864.7</td>
<td>798.6</td>
</tr>
<tr>
<td>+8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Revenues grew by 8.3%, supported by both SBUs
  - FX-adj. revenue growth of 7.2%
  - Strongest growth contribution from SBU Ophthalmic Devices and APAC region

EBIT

<table>
<thead>
<tr>
<th></th>
<th>9M 2016/17</th>
<th>9M 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT in € million</td>
<td>132.6</td>
<td>110.5</td>
</tr>
<tr>
<td>+20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Adjusted EBIT margin at 14.7% (prev. year: 14.2%)
  - Both SBUs with increased operating profitability
  - EBIT includes an approx. € 8 million one-off gain from disposal of Aaren's non-core as reported in Q1 16/17

EPS

<table>
<thead>
<tr>
<th></th>
<th>9M 2016/17</th>
<th>9M 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS in €</td>
<td>1.10</td>
<td>0.83</td>
</tr>
<tr>
<td>+32%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- EPS increase primarily based on positive development of EBIT and additionally due to currency hedging gains vs. losses in the previous year
Strong Revenue Contribution from Refractive Laser and IOL Business

- FX-adj. revenue growth of 8.2%
- Strong growth in Refractive Laser business – ongoing investments in sales & marketing infrastructure
- Continued positive development and market share gains in Surgical Ophthalmology – good progress with standard IOLs
- Unchanged highly competitive environment in Diagnostics
- EBIT margin further increased
- One-off gains from sale of non-core assets at Ontario, CA, plant
Steady Growth in Microsurgery

- FX-adj. revenue growth of 4.3%
- Profitability increased vs. previous year
- New product launches in neuro- and dental surgery (KINEVO® 900 and EXTARO 300) announced in March/April 2017 expected to further strengthen position as market and innovation leader in the near and mid-term
FY 2015/16 Results – Bridge To Previous SBU Structure

SBU revenue split 2015/16 in %

Revenue growth

<table>
<thead>
<tr>
<th></th>
<th>12M 2015/16 (reported growth vs. prev. year)</th>
<th>12M 2015/16 (and previous year's level)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ophthalmic Devices</td>
<td>+6.0%</td>
<td>Ophthalmic Devices 11.0% (8.7%)</td>
</tr>
<tr>
<td>Ophthalmic Systems</td>
<td>+7.5%</td>
<td>Ophthalmic Systems 6.9% (4.6%)</td>
</tr>
<tr>
<td>Surgical Ophthalmology</td>
<td>+4.3%</td>
<td>Surgical Ophthalmology 15.7% (13.2%)</td>
</tr>
<tr>
<td>Microsurgery</td>
<td>+1.3%</td>
<td>Microsurgery 22.6% (22.4%)</td>
</tr>
</tbody>
</table>
APAC Continued Dynamically During 9M 16/17

- **Americas**
  - FX-adj. growth of 3.7%
  - US business developed positively
  - South America also achieved good growth due to Brazil's improving performance

- **EMEA**
  - FX-adj. growth of -0.4%
  - Core markets were predominantly positive or stable
  - Weak trend in the UK, some regions of southern Europe and Middle East

- **APAC**
  - FX-adj. growth of 17.3%
  - APAC again strongest growth engine
  - Strong contribution from China, India and SEA
EBIT Margin Rises to 15.3% Including One-Offs as Disclosed in Q1 16/17

Income statement

<table>
<thead>
<tr>
<th></th>
<th>in € million</th>
<th>in % of sales</th>
<th>9M 2016/17</th>
<th>9M 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross profit</td>
<td>478.9</td>
<td>55.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>422.7</td>
<td>52.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling &amp; marketing expenses</td>
<td>213.8</td>
<td>24.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>186.9</td>
<td>23.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General admin. expenses</td>
<td>35.7</td>
<td>4.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>34.9</td>
<td>4.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>R&amp;D expenses</td>
<td>104.5</td>
<td>12.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>90.4</td>
<td>11.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT [adj.]</td>
<td>132.6</td>
<td>15.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[127.3]</td>
<td>[14.7]</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>110.5</td>
<td>13.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>[113.4]</td>
<td>[14.2]</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Adjusted EBIT Margin Expands to 14.7%

<table>
<thead>
<tr>
<th>9 Months 2016/17</th>
<th>9 Months 2015/16</th>
<th>Change to prev. year</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € million</td>
<td>in € million</td>
<td>in %</td>
</tr>
<tr>
<td>EBIT</td>
<td>132.6</td>
<td>110.5</td>
</tr>
<tr>
<td>Acquisition-related special effects</td>
<td>- 5.3</td>
<td>+ 2.8</td>
</tr>
<tr>
<td>Restructuring/reorganization</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBIT</td>
<td>127.3</td>
<td>113.4</td>
</tr>
<tr>
<td>Adjusted EBIT in % of revenue</td>
<td>14.7%</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

- Acquisition-related special items in 9M 2016/17 contain one-off gains from the sale of non-core assets at Ontario site to an effect of approx. € 8 million, as disclosed in Q1 16/17.

- No changes to forecast – EBIT margin target of 13%–15% will also be reached without considering this special effect.
Financial Situation Remains Solid

- Operating cash-flow behind last year's strong level due to inventory build in some key products / launches
- Swings in cash flow from investing and financing activities related to a € 110 mn fixed term deposit maturity in Q1 2015/16; Dividend payments in Q3 2016/17 reflected in cash flow from financing activities
- Our balance sheet and financial ratios remained very strong with an equity ratio of 77.6% (30 June 2016: 67.2%). Net Cash increased to € 569.3 mn.

<table>
<thead>
<tr>
<th>9 Months 2016/17</th>
<th>9 Months 2015/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>22.0</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>-34.1</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>15.1</td>
</tr>
<tr>
<td>Net cash and cash equivalents (30 June)</td>
<td>569.3</td>
</tr>
</tbody>
</table>
Agenda

At a Glance
Strategy
Facts and Figures
Outlook
Appendix
We Will Continue on Our Path of Profitable Growth Ahead of Our Markets

Our strategic priorities:

- Further expand recurring revenue generation
- Drive roll-out of SMILE Refractive Laser surgery
- Extend technology leadership in cataract
- Lead neuro/ENT market by turning next-generation product into business growth

<table>
<thead>
<tr>
<th>Key ratio</th>
<th>9 Months 2016/17</th>
<th>FY 2016/17 goals</th>
<th>Mid-term goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated revenue</td>
<td>€ 864.7 million</td>
<td>€ 1,150 – 1,200 million (+5.7% – 10.3% vs. PY)</td>
<td>At least on par with market growth</td>
</tr>
<tr>
<td>EBIT-Margin</td>
<td>15.3% (adjusted: 14.7%)</td>
<td>13%–15% (on adjusted basis)</td>
<td>13%–15%</td>
</tr>
</tbody>
</table>
Agenda

At a Glance
Strategy
Facts and Figures
Outlook
Appendix
Events 2017

- December 8: Publication of FY 16/17 results
Contact

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