



J.P. Morgan Healthcare Conference

January 11, 2023



Forward-Looking Statements and Associated Risks

All statements in this presentation that do not directly and exclusively relate to historical facts constitute “forward-looking statements.” These statements represent current expectations and beliefs, and no assurance can be given that the results described in such statements will be achieved. Such statements are subject to numerous assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those described in such statements, many of which are outside of our control. Furthermore, many of these risks and uncertainties are currently amplified by and may continue to be amplified by or may, in the future, be amplified by, the novel coronavirus (“COVID-19”) pandemic and the impact of varying private and governmental responses that affect our customers, employees, vendors and the economies and communities where they operate. For a written description of these factors, see the section titled “Risk Factors” in Dentsply Sirona’s Amendment No. 1 to the Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and any updating information in subsequent SEC filings. No assurance can be given that any expectation, belief, goal or plan set forth in any forward-looking statement can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Metrics

In addition to results determined in accordance with U.S. generally accepted accounting principles (“US GAAP”) the Company provides certain measures in this presentation, described below, which are not calculated in accordance with US GAAP and therefore represent Non-GAAP measures. In addition to results determined in accordance with U.S. generally accepted accounting principles (“US GAAP”) the Company provides certain measures in this presentation, described below, which are not calculated in accordance with US GAAP and therefore represent Non-GAAP measures. These Non-GAAP measures may differ from those used by other companies and should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP. Management believes that these Non-GAAP measures are helpful as they provide another measure of the results of operations used by investors and analysts to evaluate the Company’s performance exclusive of certain items which impact the comparability of results from period to period and may not be indicative of past or future performance of the Company. Please refer to the appendix of this presentation for the definitions of the Non-GAAP measures.

Note: Percentages are based on actual values and may not recalculate due to rounding.

What We Will Cover Today

- Our Business
- Our Progress
- Our Path Forward

THE FUTURE

OF DENTISTRY

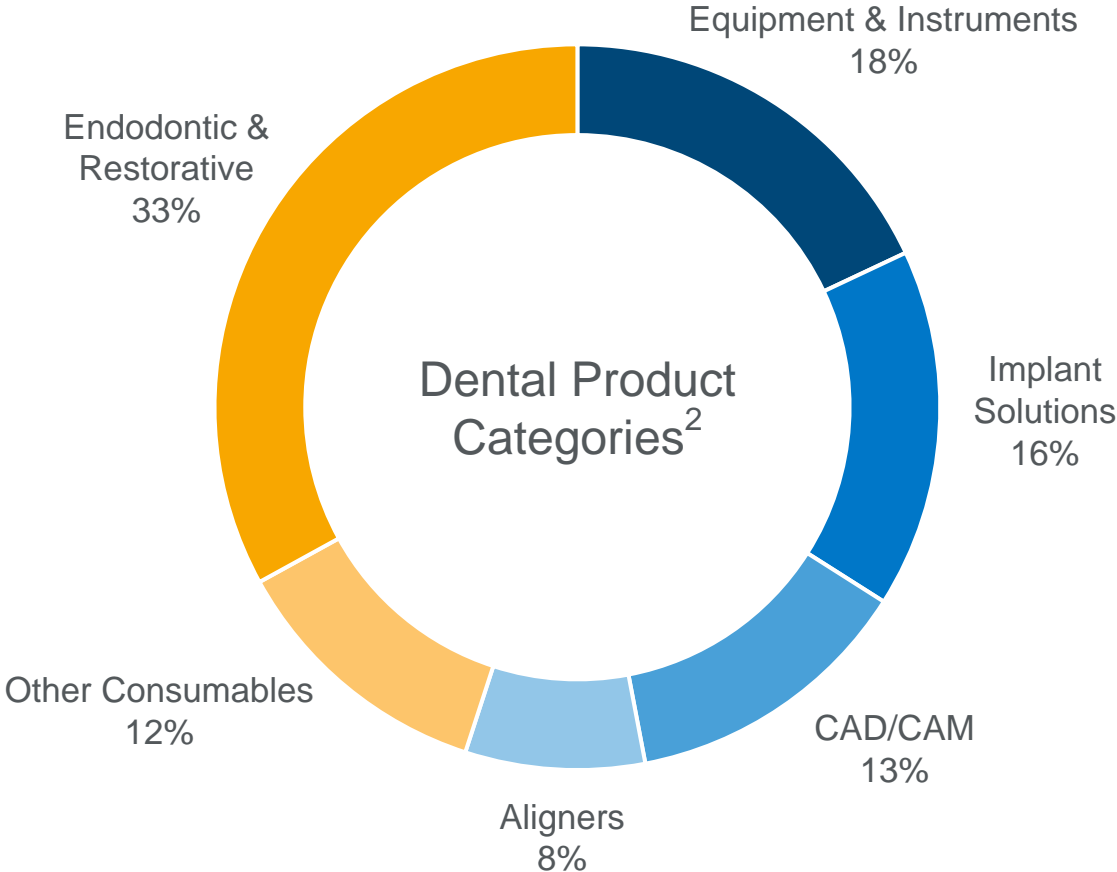
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Dentsply Sirona has 55 academies and education centers that are home to state-of-the-art training facilities for dental professionals who seek a comprehensive variety of clinical and technical continuing education curriculums. The academies offer hands-on teaching, live lectures, and on-demand webinars and courses which are taught by a diverse range of internationally known experts in all fields of dentistry. We provide over 7,000 training courses through our DS Academy annually, with ~300,000 dental professionals participating.

Dentsply Sirona Snapshot

We develop superior, integrated workflows built on diagnostic excellence, easy-to-use treatment planning and essential products that improve outcomes for patients and dental professionals.

- | ~\$4B annual sales
- | ~40% of sales in Europe, ~35% in U.S., ~25% in Rest of World
- | ~4% of sales - annual R&D spend
- | ~300,000 dental professionals trained annually¹
- | ~15,000 employees
- | 150+ countries served
- | 100+ years of innovation in dental



¹ Includes participants in DS Academy training courses, webinars, and live lectures

² Pie chart represents approximate sales in the nine months ended September 30, 2022 and excludes Healthcare category

Taking Action for a Brighter World

Key Sustainability Goals



Healthy Planet

- Reach Net Zero carbon emissions (Scopes 1-3) by 2050
- Combined Scopes 1 and 2 GHG emission intensity reduction $\geq 15\%$ by 2025
- Total waste reduction $\geq 15\%$ by 2025
- Reduction of water withdrawal intensity for manufacturing/warehouse operations $\geq 15\%$ by 2025



Healthy Smiles

- Achieve 25 million smiles by 2025¹
- Strive to achieve global gender parity by 2025



Healthy Business

- Work to achieve global gender pay parity by 2025
- Achieve top decile injury and illness prevention/avoidance rate by 2025

Performance Highlights

- Published second Sustainability Report
- **Conducted first materiality assessment to identify the sustainability topics most important to Dentsply Sirona's stakeholders**
- **Achieved short-term targets of reducing Scope 1 and 2 GHG emissions intensity and water withdrawal intensity by 15% ahead of 2025 goals**
- Launched dental consensus statement for Sustainability in Dentistry project as founding partner with FDI World Dental Federation
- Continued partnership with Smile Train to donate funds for cleft surgeries for children globally

¹ This figure is comprised of our inclusion, empowerment and benefit programs offered to employees, Clinical Education programs, equipment we provide that restores smiles in a single treatment (for example, CEREC), educational events (for example, DS World), and our community oral healthcare delivery initiatives and donations.

Dental is an Attractive Industry

Dental Industry

Dental is supported by long-term macro tailwinds

- Positive demographic trends
- Increasing globalization
- Continuing aesthetic industry growth

Dental industry trends

- Adopting digital technologies
- Increasing Dental Service Organizations (DSOs) presence
- Rising awareness of, and better access to, oral healthcare
- Increasing role for General Practitioners (GPs)

Technologies that win in dental

- Increasing efficiency in dental workflows
- Improving patient experience
- Enhancing interoperability and collaboration between GPs, specialists, labs, DSOs, and patients

Why Dentsply Sirona Can Win



Global Scale



Comprehensive Portfolio



Digital Dentistry Solutions



Clinical Education

Opportunity to Improve Positions in a Growing Industry

| | Dental Categories | Category Size | Long-Term Category Growth | Dentsply Sirona Position | Select DS Brands and Products |
|------------------------|--------------------------|---------------|---------------------------|--|--|
| Technology & Equipment | CAD/CAM | \$2B | DD | #1 Full-Chairside #3 Intraoral Scan | CEREC Primemill Primescan Primeprint |
| | Aligners | \$5B | 20%+ | #3 Professional #2 DTC | SureSmile byte |
| | Implant Solutions | \$6B | HSD | #4 | PrimeTaper MIS OSSIX Atlantis |
| | Equipment & Instruments | \$5B | MSD | #2 | Axeos Sidexis Axano |
| Consumables | Endodontic & Restorative | \$6B | LSD | #1 | ProTaper Ultimate CEREC Tessera SmartLite Pro EndoActivator |
| | Other Consumables | \$4B | LSD | #1 Preventive #4 Lab | Cavitron Nupro Lucitone |



Complete Dental Portfolio in a Large and Growing Industry

Slide excludes Healthcare product category
 Category data source: internal estimates
 LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits

Integrating Workflows through Software on One Digital Platform



Capture More

Enabling high-precision data capture and easy cloud storage



See More

Optimizing diagnostic capabilities to facilitate more effective treatment planning



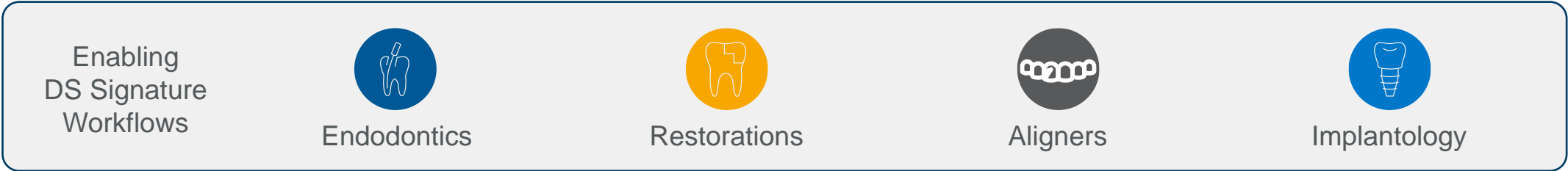

Do More

Streamlining existing workflows and enabling seamless collaboration with lab partners



Treat More

Offering more services, such as implants, dentures, and restorations




Strengthening Our Portfolio Through Leading Innovation


DS Core
Cloud solution for dentistry




Primescan Connect
Laptop-based version of Primescan




Primeprint Solution
Medical-grade 3D printing system




EV Implant System
Premium Implants: harmonized, simplified, digital




SureSmile Solutions
Enhanced offering with addition of VPro, whitening kit, and retainers



SmartLite Pro EndoActivator
Irrigation solution for root canal procedures



Axano Treatment Center
Combining smart design with efficient workflows



Future Product Launches Focused on Higher Growth Categories

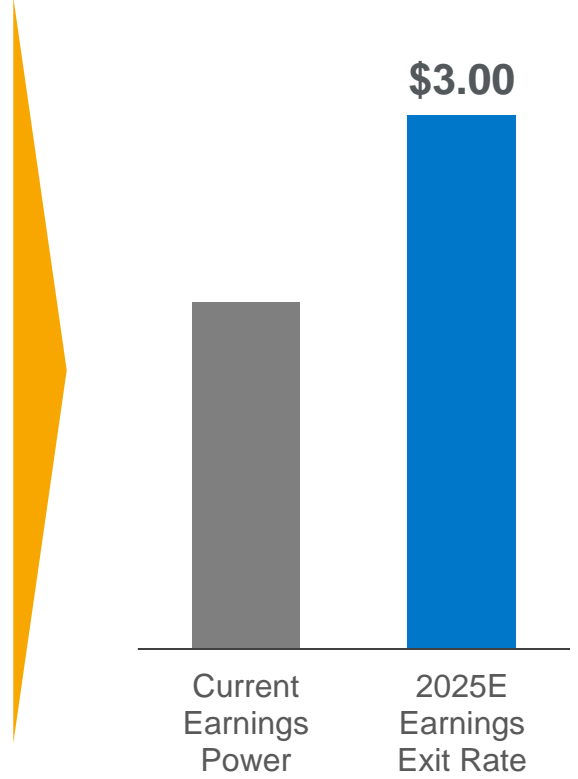
A New Inflection Point for Value Creation



Path to Future Earnings Growth

| Key Factors Impacting Profitability |
|--|
| <p>External:</p> <ul style="list-style-type: none"> • F/X • Inflation • Interest rates • Supply chain constraints • Elective procedures • China COVID & VBP <p>Internal:</p> <ul style="list-style-type: none"> • U.S. underperformance • Higher dealer inventory • Organizational discipline |

| Actions |
|--|
| <ul style="list-style-type: none"> ✓ Organizational intensity ✓ Commercial investment in the U.S. ✓ Price increases to partially offset inflation ✓ Margin enhancement focus ✓ Expense & investment discipline ✓ Disciplined cash management ✓ Reducing share count |



Meaningful Earnings Improvement Expected by End of 2025

2025E adjusted earnings per share exit rate assumes stabilization and improvement in the external environment

Deploying Capital to Deliver Shareholder Value

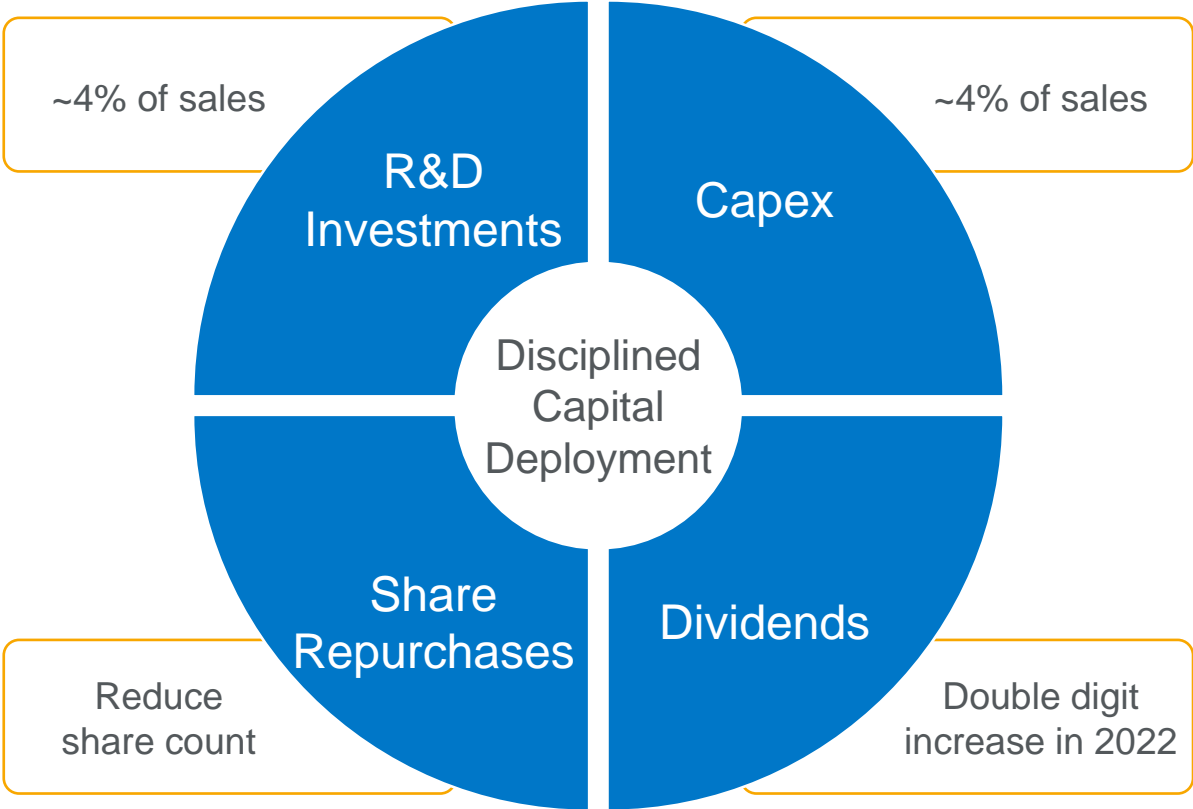
Optimizing Cash Flows; Maintaining Balance Sheet

Targeting free cash flow conversion of 100%

- Improving financial performance
- Improving working capital
- Simplifying the organization and ERP infrastructure

Capital deployment strategy is anchored on maintaining a healthy balance sheet

- Targeting leverage less than 2.5X
- Maintaining investment grade credit rating



Our Commitment to All Stakeholders

Key Messages

- Committed to necessary shifts in organization, operating model, and cadence
- Leveraging robust portfolio and prioritizing ROI in attractive, fast-growing categories
- Leadership team acting with urgency to improve organizational execution and efficiency

Value Creation Drivers

- 1 Deliver Annual Growth & Margins
- 2 Enhance & Sustain Profitability
- 3 Accelerate Enterprise Digitalization
- 4 Win in Aligners & Implants
- 5 Create High Performance Culture

Committed to Returning to Industry Growth and >20% Adjusted Operating Margins

Appendix

Non-GAAP Financial Measures Definitions

Organic Sales

The Company defines "organic sales" as the reported net sales adjusted for: (1) net sales from acquired businesses recorded prior to the first anniversary of the acquisition, (2) net sales attributable to disposed businesses or discontinued product lines in both the current and prior year periods, and (3) the impact of foreign currency changes, which is calculated by translating current period net sales using the comparable prior period's foreign currency exchange rates.

Adjusted Operating Income (Loss) and Margin

Adjusted operating income (loss) is computed by excluding the following items from operating income:

- (1) Business combination related costs and fair value adjustments. These adjustments include costs related to consummating and integrating acquired businesses, as well as net gains and losses related to the disposed businesses. In addition, this category includes the post-acquisition roll-off of fair value adjustments recorded related to business combinations, except for amortization expense of purchased intangible assets noted below. Although the Company is regularly engaged in activities to find and act on opportunities for strategic growth and enhancement of product offerings, the costs associated with these activities may vary significantly between periods based on the timing, size and complexity of acquisitions and as such may not be indicative of past and future performance of the Company.
- (2) Impairment related charges and other costs. These adjustments include charges related to goodwill and intangible asset impairments. Other costs include costs related to the implementation of restructuring initiatives, including but not limited to, severance costs, facility closure costs, lease and contract termination costs, and related professional service costs associated with specific restructuring initiatives. The Company is continually seeking to take actions that could enhance its efficiency, consequently restructuring charges may recur but are subject to significant fluctuations from period to period due to the varying levels of restructuring activity, and as such may not be indicative of past and future performance of the Company. Other costs also include legal settlements, executive separation costs, and changes in accounting principle recorded within the period. Beginning in the second quarter of 2022, this category includes costs related to the recent internal investigation and associated remediation activities which primarily include legal, accounting and other professional service fees, as well as turnover and other employee-related costs.
- (3) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets, which are recorded at fair value in purchase accounting. Although these costs contribute to revenue generation and will recur in future periods, their amounts are significantly impacted by the timing and size of acquisitions, and as such may not be indicative of the future performance of the Company.
- (4) Fair value and credit risk adjustments. These adjustments include the non-cash mark-to-market changes in fair value associated with pension assets and obligations and equity-method investments. Although these adjustments are recurring in nature, they are subject to significant fluctuations from period to period due to changes in the underlying assumptions and market conditions. The non-service component of pension expense is a recurring item, however it is subject to significant fluctuations from period to period due to changes in actuarial assumptions, interest rates, plan changes, settlements, curtailments, and other changes in facts and circumstances. As such, these items may not be indicative of past and future performance of the Company.

Adjusted operating margin is calculated by dividing adjusted operating income by net sales.

Adjusted Net Income (Loss)

Adjusted net income (loss) consists of the reported net income (loss) in accordance with US GAAP, adjusted to exclude the items identified above, the related income tax impacts, and discrete income tax adjustments such as: final settlement of income tax audits, discrete tax items resulting from the implementation of restructuring initiatives and the vesting and exercise of employee share-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

These adjustments are irregular in timing, and the variability in amounts may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

Adjusted Earnings (Loss) Per Diluted Share

Adjusted earnings (loss) (EPS) per diluted share is computed by dividing adjusted earnings (losses) attributable to Dentsply Sirona shareholders by the diluted weighted average number of common shares outstanding.

Adjusted EBITDA

Adjusted EBITDA is computed by excluding interest, income tax expense, depreciation and amortization, as well as the adjustments described above for computing Adjusted Operating Income.

