Dentsply Sirona
JP Morgan Healthcare Conference

January 15, 2020

THE DENTAL
SOLUTIONS
COMPANY™

Dentsply
Sirona

Forward-Looking Statements and Associated Risks

Information the Company has included or incorporated by reference in this presentation, and information which may be contained in other filings with the U. S. Securities and Exchange Commission (the “SEC”) as well as press releases or other public statements, contains or may contain forward-looking statements. These forward-looking statements include, among other things, statements about the completion of the year-end financial statement audit and expected financial results referred to herein, and/or statements about the Company’s plans, objectives, expectations (financial or otherwise) or intentions, including the Company's 2019 guidance.

The Company’s forward-looking statements involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements. The Company does not undertake any obligation to release publicly any revisions to such forward-looking statements to reflect events or circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. Any number of factors could cause the Company’s actual results to differ materially from those contemplated by any forward-looking statements, including, but not limited to, the risks associated with the following:

- the Company’s ability to remain profitable in a very competitive marketplace, which depends upon the Company’s ability to differentiate its products and services from those of competitors
- the Company’s failure to realize assumptions and projections which may result in the need to record additional impairment charge
- the effect of changes to the Company’s distribution channels for its products and the failure of significant distributors to effectively manage their inventories or purchase required minimum quantities of products
- the Company’s ability to control costs and failure to realize expected benefits of cost reduction and restructuring efforts
- the effect of changes in the Company’s management and personnel
- the Company’s failure to anticipate and appropriately adapt to changes or trends within the rapidly changing dental industry
- changes in applicable laws, rules or regulations, or their interpretation or enforcement, or the enactment of new laws, rules or regulations, which apply to the Company’s business practices (past, present or future) or require the Company to spend significant resources for compliance
- the Company’s failure to execute on, or other issues arising under, certain key client contracts
- a significant failure or disruption in service within the Company’s operations or the operations of key distributors
- the Company’s failure to successfully integrate the business operations or achieve the anticipated benefits from any acquired businesses
- results in pending and future litigation, investigations or other proceedings which could subject the Company to significant monetary damages or penalties and/or require us to change our business practices, or the costs incurred in connection with such proceedings
- the Company’s failure to attract and retain talented employees, or to manage succession and retention for its Chief Executive Officer or other key executives
- the impact of the Company’s debt service obligations on the availability of funds for other business purposes, the terms of and required compliance with covenants relating to the Company’s indebtedness and its access to the credit markets in general
- general economic conditions
- other risks described from time to time in the Company’s filings with the SEC

You should carefully consider these and other relevant factors, including those risk factors in Part I, Item 1A, “Risk Factors” in the Company's most recent Form 10-K and any other information included or incorporated by reference in this Report, and information which may be contained in the Company’s other filings with the SEC, when reviewing any forward-looking statement. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either foregoing lists, or the risks identified in the Company’s SEC filings, to be a complete discussion of all potential risks or uncertainties associated with an investment in the company.

Dentsply Sirona

Non-GAAP Financial Measures

In addition to the results reported in accordance with US GAAP, the Company provides adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share ("adjusted EPS"). The Company discloses adjusted net income attributable to Dentsply Sirona International to allow investors to evaluate the performance of the Company's operations exclusive of certain items that impact the comparability of results from period to period and may not be indicative of past or future performance of the normal operations of the Company and certain large non-cash charges related to purchased intangible assets. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

Adjusted net income and adjusted EPS are important internal measures for the Company. Senior management receives a monthly analysis of operating results that includes adjusted net income and adjusted EPS and the performance of the Company is measured on this basis along with other performance metrics.

The adjusted net income attributable to Dentsply Sirona consists of net income attributable to Dentsply Sirona adjusted to exclude the net of tax impact of the following:

(1) Business combination related costs. These adjustments include costs related to integrating and consummating recently acquired businesses and costs, gains and losses related to the disposal of businesses or product lines. These items are irregular in timing and as such may not be indicative of past and future performance of the Company and are therefore excluded to allow investors to better understand underlying operating trends.

(2) Restructuring, restructuring program related costs and other costs. These adjustments include costs related to the implementation of restructuring initiatives as well as certain other costs. These costs can include, but are not limited to, severance costs, facility closure costs, lease and contract termination costs, related professional service costs, duplicate facility and labor costs associated with specific restructuring initiatives, as well as, legal settlements and impairment of assets. These items are irregular in timing, amount and impact to the Company's financial performance. As such, these items may not be indicative of past and future performance of the Company and are therefore excluded for the purpose of understanding underlying operating trends.

(3) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets. Beginning in 2011, the Company began recording large non-cash charges related to the values attributed to purchased intangible assets. As such, amortization expense has been excluded from adjusted net income attributed to Dentsply Sirona to allow investors to evaluate and understand operating trends excluding these large non-cash charges.

(4) Credit risk and fair value adjustments. These adjustments include both the cost and income impacts of adjustments in certain assets and liabilities including the Company's pension obligations, that are recorded through net income which are due solely to the changes in fair value and credit risk. These items can be variable and driven more by market conditions than the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

(5) Certain fair value adjustments related to an unconsolidated affiliated company. This adjustment represents the fair value adjustment of the unconsolidated affiliated company's convertible debt instrument held by the Company. The affiliate is accounted for under the equity method of accounting. The fair value adjustment is driven by open market pricing of the affiliate's equity instruments, which has a high degree of variability and may not be indicative of the operating performance of the affiliate or the Company.

(6) Income tax related adjustments. These adjustments include both income tax expenses and income tax benefits that are representative of income tax adjustments mostly related to prior periods, as well as the final settlement of income tax audits, and discrete tax items resulting from the implementation of restructuring initiatives. These adjustments are irregular in timing and amount and may significantly impact the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

Adjusted earnings per diluted common share is calculated by dividing adjusted net income attributable to Dentsply Sirona by diluted weighted-average common shares outstanding. Adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share are considered measures not calculated in accordance with US GAAP, and therefore are non-US GAAP measures. These non-US GAAP measures may differ from other companies. Income tax related adjustments may include the impact to adjust the interim effective income tax rate to the expected annual effective tax rate. The non-US GAAP financial information should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP.

The Company defines "constant currency sales growth" as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates. This impact is calculated by comparing current-period revenues to prior-period revenues, with both periods converted at the U.S. dollar to local currency average foreign exchange rate for each month of the prior period, for the currencies in which the Company does business.

The Company defines "internal sales growth" as constant currency sales growth excluding the impacts of net acquisitions and divestitures, merger accounting impacts and discontinued products.

Management also believes that the presentation of net sales, excluding precious metal content, provides useful information to investors because a portion of Dentsply Sirona's net sales is comprised of sales of precious metals generated through sales of the Company's precious metal dental alloy products, which are used by third parties to construct crown and bridge materials. Due to the fluctuations of precious metal prices and because the cost of the precious metal content of the Company's sales is largely passed through to customers and has minimal effect on earnings, Dentsply Sirona reports net sales both with and without precious metal content to show the Company's performance independent of precious metal price volatility and to enhance comparability of performance between periods. The Company uses its cost of precious metal purchased as a proxy for the precious metal content of sales, as the precious metal content of sales is not separately tracked and invoiced to customers. The Company believes that it is reasonable to use the cost of precious metal content purchased in this manner since precious metal dental alloy sale prices are typically adjusted when the prices of underlying precious metals change.

What we will discuss today…

The Restructuring Plan

Progress and results in 2019

Why we are excited about 2020 and beyond

Restructuring – Announced November 8, 2018

Grow Revenues	Improve Margins	Simplify the Organization
▪ 3-4% Internal Growth	▪ 20% OI Margin by end '20 ▪ 22% OI margin by end '22	▪ Cost savings $200-225M ▪ Headcount management

Targeting Double Digit Adjusted EPS Growth

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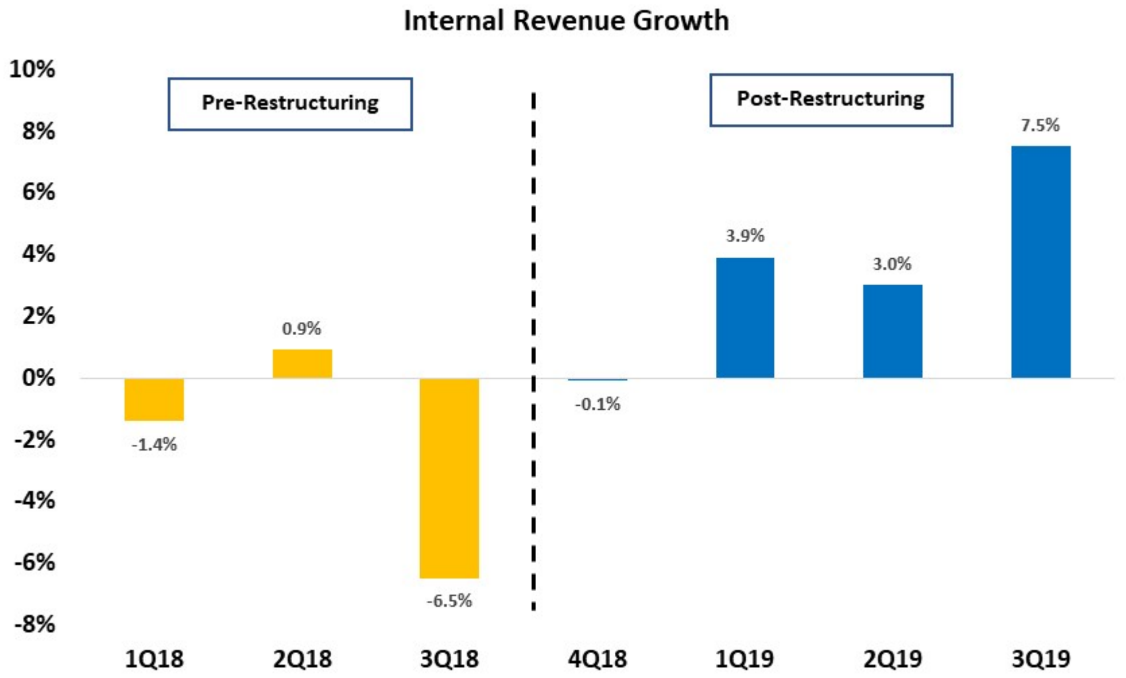
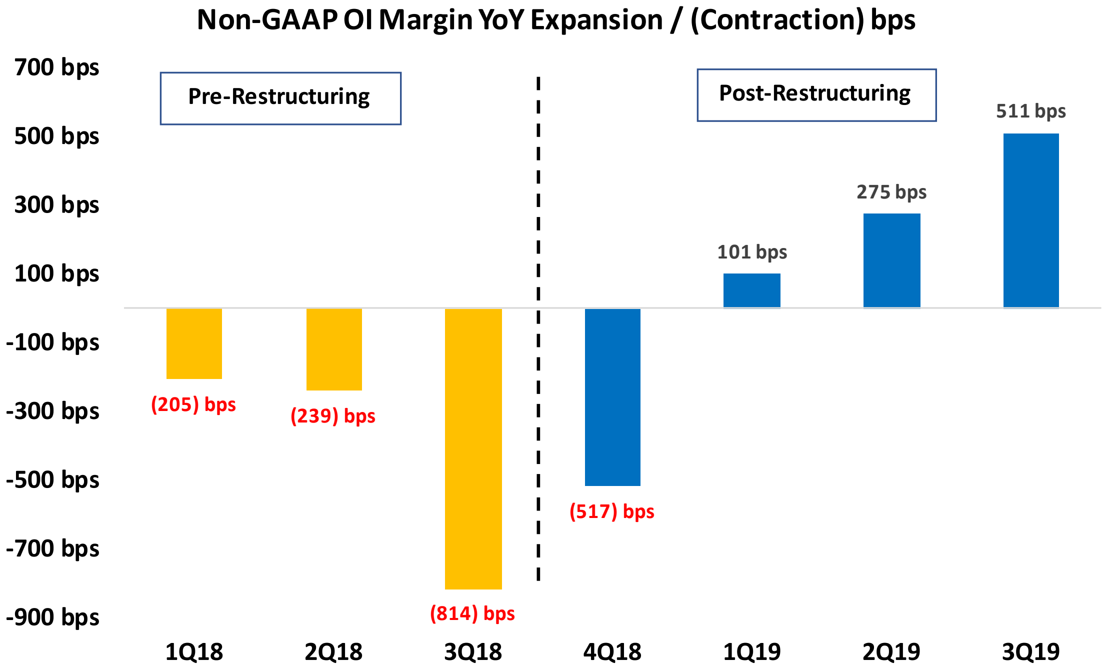
Grow Revenues

- ✓ Revamped **innovation** engine
- ✓ Improved **demand creation** capabilities
- ✓ Expanded footprint in **growing markets**



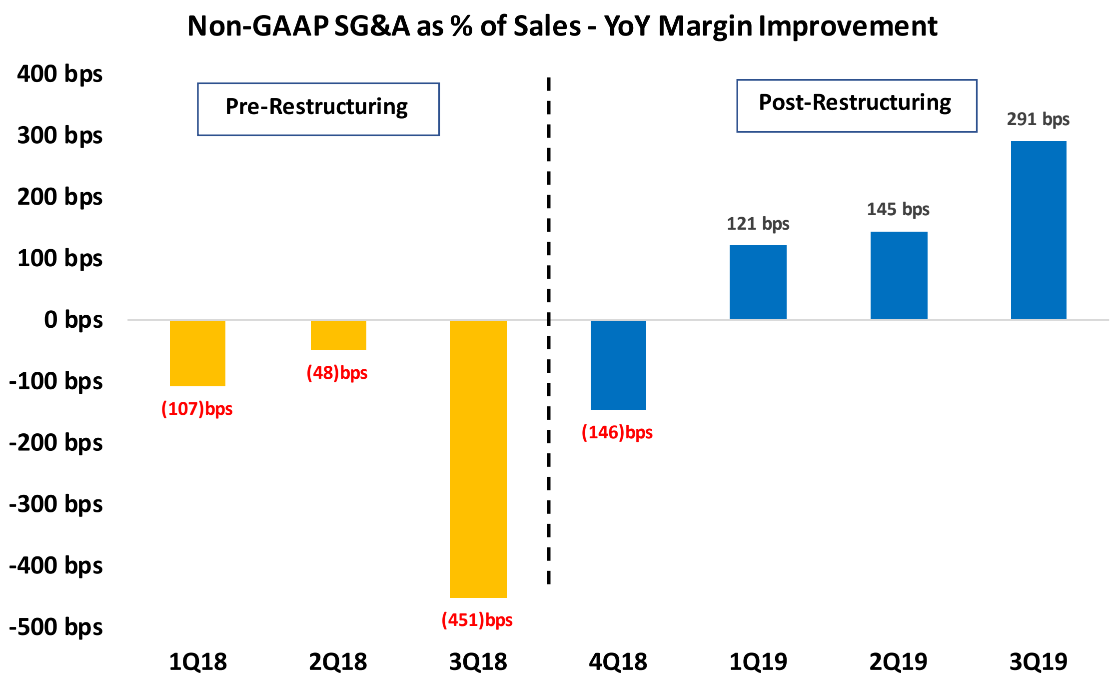
Expand Margins

- ✓ Integrated into a single **supply chain**
- ✓ Implemented disciplined **cost management** program
- ✓ Completed 4 **portfolio shaping** initiatives

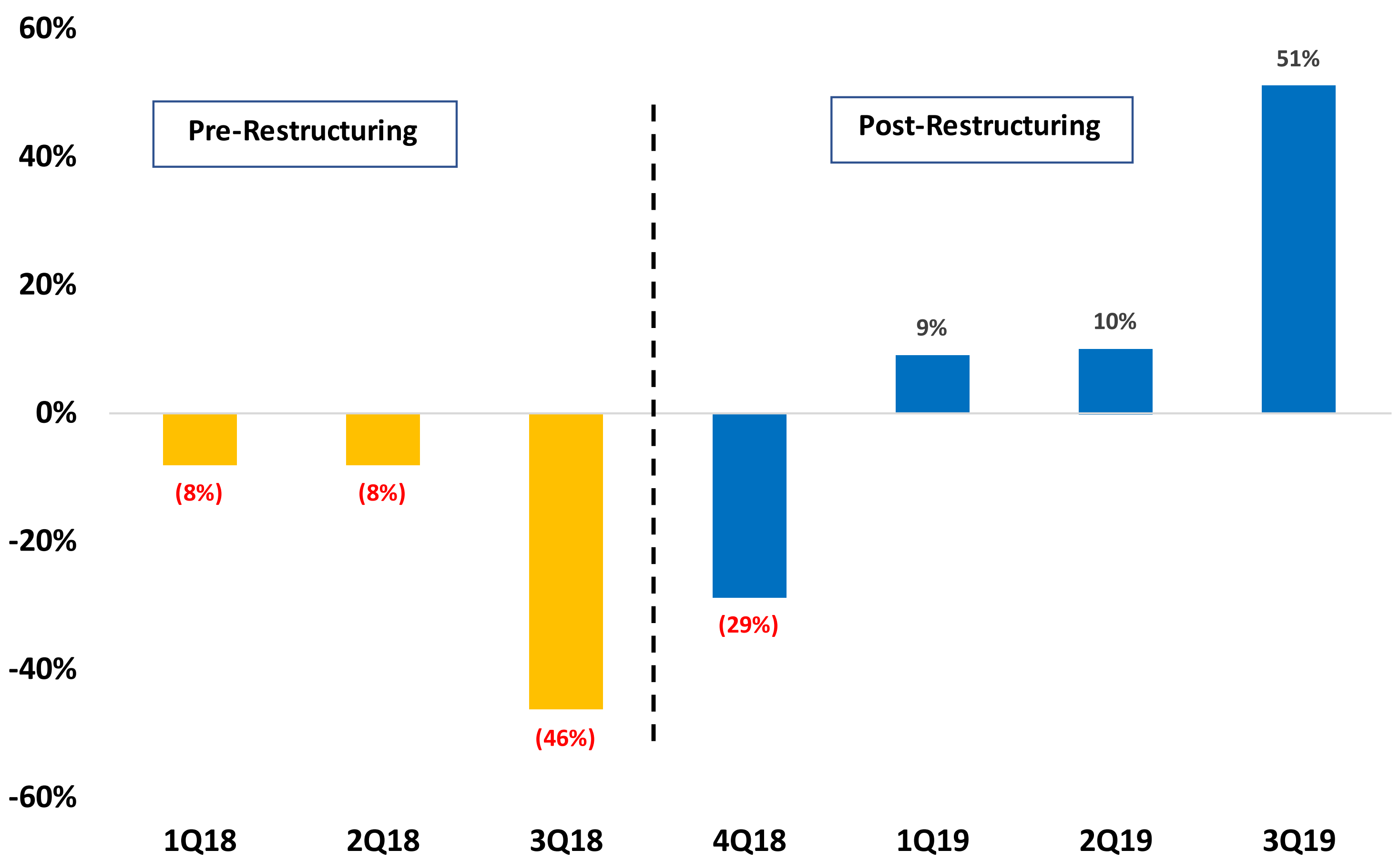


Simplify the Business

- Implemented **operating structure** designed to take advantage of scale
- Achieved **headcount reduction** of 6%-8%
- Reduced **costs** ~$85M in 2019



Non-GAAP EPS YoY % Growth / (Decline)



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Setting the table for sustainable value creation

Attractive market

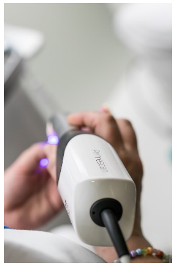
- Solid category with high-growth areas
- Innovation drives growth
- Globalization of dental / expanding markets

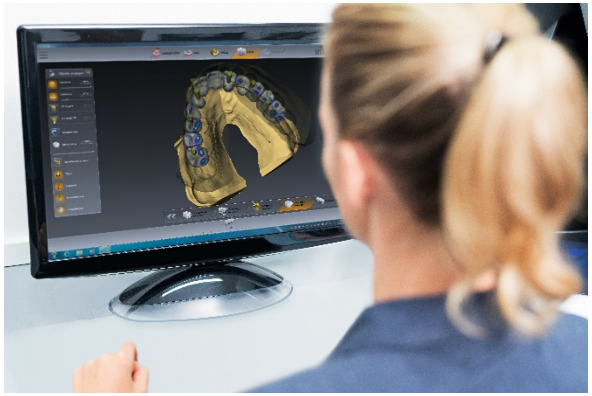
Growth opportunities

- Increased emphasis on R&D
- Improved commercial effectiveness

Expand margins

- Supply chain integration
- Portfolio management
- Process improvement for headcount & spending efficiency





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Improving Innovation Pipeline

- **Portfolio approach**
- **Procedure expertise**
- **Increased investment**

2017	2018	2019
SiroLaser Blue In-Ovation X Celtra PRESS Cercon xt Aquasil Ultra+	THP Spectra Calibra Bio Gutta-Smart Purevac HVE Cavitron Touch	Suresmile Orthophos S, E Primescan Digital Dentures Astra Tech EV Palodent 360 Acuris TruNatomy SmartLite Pro Spectra ST Flow Cercon xt ML

New Products – Key Growth Drivers

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Scaled Commercial Capabilities

From	To
Small SBU driven	One Dentsply Sirona approach to commercial activity
Multiple customer databases	View of the one customer
Multiple sales forces	Unified commercial approach with one CRM system
Dated sales approach	Sophisticated, targeted and measured

Foundation for the Future

- **Critical steps taken in 2019:**
  - ✓ Growth initiatives
    - Pipeline
    - Commercial
  - ✓ Margin improvement program
  - ✓ Organizational simplification

Long Term Aspirations

Grow Revenues	Improve Margins	Simplify the Organization
▪ 3-4% Internal Growth	▪ 20% OI Margin by end '20 ▪ 22% OI margin by end '22	▪ Cost savings $200-225M ▪ Headcount management

Targeting Double Digit Adjusted EPS Growth

Conclusion

- **Solid progress on restructuring**
- **Encouraging early results**
- **Well positioned for the future**

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Non-GAAP Reconciliation – Net Sales Growth to Internal Growth

	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Net sales growth %	**6.2%**	**5.0%**	**(8.0%)**	**(2.9%)**	**(0.2%)**	**(1.0%)**	**(3.1%)**	**3.6%**
Adjustments								
Precious metals	0.1%	0.1%	0.1%	0.1%	0.1%	(0.1%)	0.0%	(0.3%)
Non-GAAP adjustment	(0.1%)	0.0%	0.2%	0.1%	0.1%		(0.2%)	(0.4%)
Foreign exchange	(7.3%)	(3.8%)	1.8%	3.2%	(1.3%)	4.7%	4.4%	2.3%
Acquisitions / Dispositions	(0.3%)	(0.4%)	(0.6%)	(0.6%)	(0.5%)	(0.6%)	0.6%	1.1%
Discontinued products						0.9%	1.3%	1.2%
Internal growth %	**(1.4%)**	**0.9%**	**(6.5%)**	**(0.1%)**	**(1.8%)**	**3.9%**	**3.0%**	**7.5%**

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Non-GAAP Reconciliation – Net Sales to Non-GAAP Net Sales

	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Net Sales	**900.5**	**992.7**	**1009.2**	**1091.0**	**3993.4**	**956.1**	**1042.1**	**928.4**	**1059.7**	**3986.3**	**946.2**	**1009.4**	**962.1**
Precious metal content of sales	(11.1)	(9.7)	(9.4)	(10.3)	(40.5)	(10.3)	(9.4)	(7.8)	(9.7)	(37.2)	(11.2)	(8.9)	(11.5)
Acquisition related adjustments	1.5	1.5	1.0		4.0		2.1	3.2	1.1	6.4			
Non-GAAP, net sales, ex precious metals	**890.9**	**984.5**	**1000.8**	**1080.7**	**3956.9**	**945.8**	**1034.8**	**923.8**	**1051.1**	**3955.5**	**935.0**	**1000.5**	**950.6**

Non-GAAP Reconciliation – Gross Profit to Non-GAAP Gross Profit

	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Gross Profit	**492.0**	**544.2**	**559.0**	**593.3**	**2188.5**	**514.1**	**552.8**	**476.1**	**524.8**	**2067.8**	**499.7**	**540.8**	**514.0**
Adjustments													
Amortization	26.0	27.3	28.1	29.3	110.6	29.9	30.1	29.7	29.5	119.2	29.2	28.8	28.8
Restructuring and other	0.3	0.1	0.2	3.1	3.7	2.7	1.9	1.6	14.8	21.0	9.6	11.0	3.6
Gain on sales of marketable securities													
Business combination and related costs	5.9	6.9	3.2	1.6	17.6	1.5	3.8	4.7	2.6	12.6	1.6	1.5	1.5
Credit risk and fair value adjustments	0.9	0.3	0.6	0.6	2.5								
Non-GAAP gross profit	**525.1**	**578.8**	**591.1**	**627.9**	**2322.9**	**548.2**	**588.6**	**512.1**	**571.7**	**2220.6**	**540.1**	**582.1**	**547.9**
As a % of Non-GAAP net sales, ex. PM	*58.9%*	*58.8%*	*59.1%*	*58.1%*	*58.7%*	*58.0%*	*56.9%*	*55.4%*	*54.4%*	*56.1%*	*57.8%*	*58.2%*	*57.6%*
YoY chg. Bps						*(98) bps*	*(191) bps*	*(363) bps*	*(371) bps*	*(257) bps*	*(20) bps*	*130 bps*	*220 bps*

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Non-GAAP Reconciliation – SG&A to Non-GAAP SG&A

	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
SG&A	**404.7**	**417.6**	**430.5**	**421.9**	**1674.7**	**435.2**	**432.2**	**418.5**	**433.2**	**1719.1**	**431.9**	**430.9**	**399.3**
Adjustments													
Amortization	(19.3)	(19.2)	(20.6)	(19.4)	(78.5)	(20.1)	(20.0)	(19.9)	(18.7)	(78.7)	(19.0)	(18.5)	(18.6)
Restructuring and other	(1.8)	(2.0)	(25.9)	(10.6)	(40.1)	(3.0)	(1.9)	(4.9)	(15.5)	(25.3)	(17.8)	(31.8)	(4.8)
Gain on sales of marketable securities													
Business combination and related costs	(4.7)	(12.2)	(3.4)	0.3	(20.1)	(1.5)	(2.0)	(1.8)	(3.4)	(8.7)	(0.5)	(0.3)	(0.3)
Credit risk and fair value adjustments	(1.7)	(0.5)	(1.2)	(1.2)	(4.5)								
Non-GAAP SG&A	**377.2**	**383.7**	**379.4**	**391.0**	**1531.5**	**410.6**	**408.3**	**391.9**	**395.6**	**1606.4**	**394.6**	**380.3**	**375.6**
As a % of Non-GAAP net sales, ex. PM	*42.3%*	*39.0%*	*37.9%*	*36.2%*	*38.7%*	*43.4%*	*39.5%*	*42.4%*	*37.6%*	*40.6%*	*42.2%*	*38.0%*	*39.5%*
YoY chg. Bps						*107 bps*	*48 bps*	*451 bps*	*146 bps*	*191 bps*	*(121) bps*	*(145) bps*	*(291) bps*

Non-GAAP Reconciliation – Operating Income to Non-GAAP Operating Income

	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Operating Income	**84.2**	**(1048.0)**	**107.9**	**(706.4)**	**(1562.3)**	**68.7**	**(1154.1)**	**45.5**	**81.8**	**(958.1)**	**47.3**	**67.5**	**109.5**
Adjustments													
Amortization	45.3	46.5	48.7	48.7	189.1	50.0	50.1	49.6	48.2	197.9	48.2	47.3	47.4
Restructuring and other	5.2	1176.7	46.7	891.5	2119.9	15.9	1278.5	18.6	40.1	1353.1	47.9	85.2	13.6
Gain on sales of marketable securities													
Business combination and related costs	10.6	19.1	6.6	1.3	37.7	3.0	5.8	6.5	6.0	21.3	2.1	1.8	1.8
Credit risk and fair value adjustments	2.6	0.8	1.8	1.8	7.0								
Non-GAAP Operating Income	**147.9**	**195.1**	**211.7**	**236.9**	**791.4**	**137.6**	**180.3**	**120.2**	**176.1**	**614.2**	**145.5**	**201.8**	**172.3**
As a % of Non-GAAP net sales, ex. PM	*16.6%*	*19.8%*	*21.2%*	*21.9%*	*20.0%*	*14.5%*	*17.4%*	*13.0%*	*16.8%*	*15.5%*	*15.6%*	*20.2%*	*18.1%*
YoY chg. Bps						*(205) bps*	*(239) bps*	*(814) bps*	*(517) bps*	*(447) bps*	*101 bps*	*275 bps*	*511 bps*

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Non-GAAP Reconciliation – Net Income to Non-GAAP Net Income

	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Net income	**59.8**	**(1050.0)**	**90.6**	**(650.4)**	**(1550.0)**	**81.2**	**(1122.0)**	**28.0**	**1.8**	**(1011.0)**	**39.2**	**36.4**	**85.0**
Adjustments													
Amortization	45.3	46.5	48.7	48.7	189.1	50.0	50.1	49.6	48.2	197.9	48.2	47.3	47.4
Restructuring and other	5.4	1177.6	46.3	890.1	2119.3	15.9	1278.5	18.6	40.1	1353.1	38.9	99.7	13.2
Gain on sales of marketable securities						(44.1)				(44.1)			
Business combination and related costs	10.8	19.3	6.8	1.5	38.5	3.2	6.6	6.7	6.2	22.8	2.3	2.0	1.8
Credit risk and fair value	2.5	0.8	1.8	(0.3)	4.9	10.7	2.5	2.2	(0.9)	14.5	1.3	1.3	1.6
Tax impact of Non-GAAP adjustments	(12.8)	(44.4)	(33.9)	(109.1)	(199.8)	(22.9)	(72.6)	(20.8)	(13.8)	(130.2)	(22.6)	(38.0)	(16.5)
Income tax related adjustments	2.7	0.9	4.0	9.0	16.2	8.7	(6.3)	0.3	48.8	51.5	2.5	(0.8)	(4.2)
Non-GAAP net income	**113.7**	**150.7**	**164.3**	**189.5**	**618.2**	**102.7**	**136.8**	**84.6**	**130.4**	**454.5**	**109.8**	**147.9**	**128.3**
Diluted EPS	**$ 0.26**	**$ (4.58)**	**$ 0.39**	**$ (2.85)**	**$ (6.76)**	**$ 0.35**	**$ (4.98)**	**$ 0.13**	**$ 0.01**	**$ (4.51)**	**$ 0.17**	**$ 0.16**	**$ 0.38**
% growth YoY						*34.6%*	*8.7%*	*-66.7%*	*-100.4%*	*-33.3%*	*-51.4%*	*NA*	*192.3%*
Diluted NonGAAP EPS	**$ 0.49**	**$ 0.65**	**$ 0.70**	**$ 0.82**	**$ 2.66**	**$ 0.45**	**$ 0.60**	**$ 0.38**	**$ 0.58**	**$ 2.01**	**$ 0.49**	**$ 0.66**	**$ 0.57**
% growth YoY						*-8.2%*	*-7.7%*	*-45.7%*	*-29.3%*	*-24.4%*	*8.9%*	*10.0%*	*51.0%*