



2023 Investor Day

November 9, 2023
Charlotte, NC





Welcome and Opening Remarks

Andrea Daley
VP, Investor Relations



November 9, 2023

Forward-Looking Statements and Associated Risks

This presentation contains statements that do not directly and exclusively relate to historical facts which constitute forward-looking statements, including, statements and projections concerning, among other things, the expected timing, benefits and costs associated with the Company's restructuring plan described in this presentation. The Company's forward-looking statements represent current expectations and beliefs and involve risks and uncertainties. Actual results may differ significantly from those projected or suggested in any forward-looking statements and no assurance can be given that the results described in such forward-looking statements will be achieved. Investors are cautioned not to place undue reliance on such forward-looking statements which speak only as of the date they are made. The forward-looking statements are subject to numerous assumptions, risks and 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. 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 charges; the effect of changes to the Company's distribution channels for its products and the failure of significant distributors of the Company to effectively manage their inventories; the Company's ability to control costs and failure to realize expected benefits of cost reduction and restructuring efforts and the Company's failure to anticipate and appropriately adapt to changes or trends within the rapidly changing dental industry. Investors 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, including any amendments thereto, and any updating information which may be contained in the Company's other filings with the SEC, when reviewing any forward-looking statement. The Company notes these factors for investors as permitted under the Private Securities Litigation Reform Act of 1995. Investors should understand it is impossible to predict or identify all such factors or risks. As such, you should not consider either the foregoing lists, or the risks identified in the Company's SEC filings, to be a complete discussion of all potential risks or uncertainties.

Testimonials for Dentsply Sirona's products and services are received in various forms via a variety of submission methods. Individual results may vary. Dentsply Sirona does not claim, nor should anyone assume, that any individual experience recounted is typical or representative of what any other consumer might experience. Testimonials are not necessarily representative of what any other user may experience. The clinicians giving testimonials in this presentation have been compensated for use of their experiences.

Non-GAAP Financial 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. These Non-GAAP measures are used by the Company to measure its performance and may differ from those used by other companies. Management believes that these Non-GAAP measures are helpful as they provide a measure of the results of operations, and are frequently used by investors and analysts to evaluate the Company's performance exclusive of certain items that impact the comparability of results from period to period, and which may not be indicative of past or future performance of the Company.

The Company does not provide forward-looking estimates on a GAAP basis as certain information is not available and cannot be reasonably estimated.



Today's Agenda

8:30 am

Welcome and Opening Remarks

Andrea Daley *VP, Investor Relations*

Transforming Dentistry

Simon Campion *President and Chief Executive Officer*

Delivering Accelerated Growth

Andreas Frank *EVP, Chief Business Officer*

Connecting the Future of Dentistry

Max Milz *GVP, Connected Technology Solutions*

Q&A Session

Break

10:20 am

KOL Panel

Lauren Seymour *VP of Sales, North America Commercial*
Dr. Shivi Gupta *California Clinical Leader, Scripps Rock Dental*
Dr. Meena Barsoum *Illinois Clinical Leader, Impressive Smiles*

10:40 am

Commercial Excellence Panel

Andrea Frohning *SVP, Chief Human Resources Officer*
Andrew Robinson *SVP, North America RCO*
Bruce Peatey *GVP, APAC RCO*
Gerry Campbell *GVP, EMEA RCO*

Driving Performance Through Global Supply Chain Transformation

Tony Johnson *SVP, Chief Supply Chain Officer*

Financial Review

Glenn Coleman *EVP, Chief Financial Officer*

Q&A Session

Closing Remarks

12:05 pm

Leadership Luncheon and Technology Tours





Transforming Dentistry

Simon Campion
President and Chief Executive Officer



November 9, 2023

Key Messages

Dental is an attractive industry with DS **well-positioned for profitable growth** by executing on our clear strategy

Our **transformation** plans will **shape a more durable, nimble and faster growing** business over the long-term

Winning portfolio with sustainable competitive advantages including **global scale** and **digital dentistry solutions**

New leadership team driving a high-performance culture with focus on **execution, accountability and value creation**



Creating Value for All Stakeholders

Vision

We transform dentistry to improve oral health globally

Renewed Commitment to Our Values

Accountable

We hold ourselves and each other accountable

Agile

We innovate. We challenge ourselves constantly. We act quickly

Collaborative

We are good partners. We learn from each other. We are ONE team

Respectful

We listen. We foster diversity and inclusion. We respect the communities in which we live and work

Trustworthy

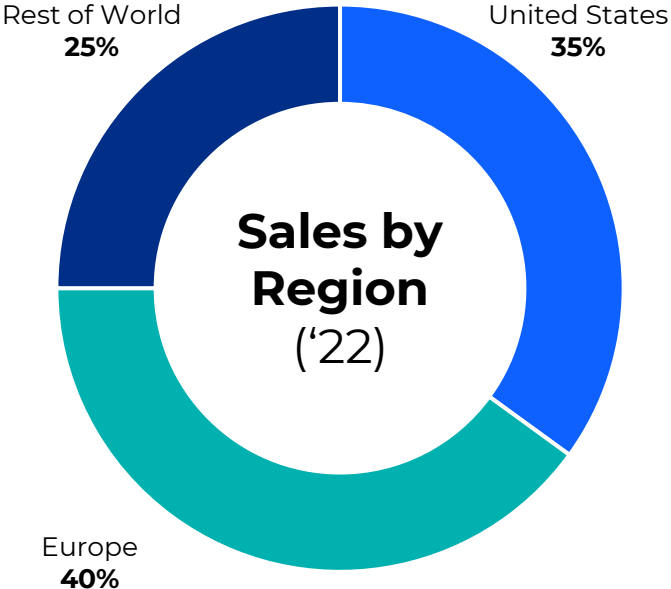
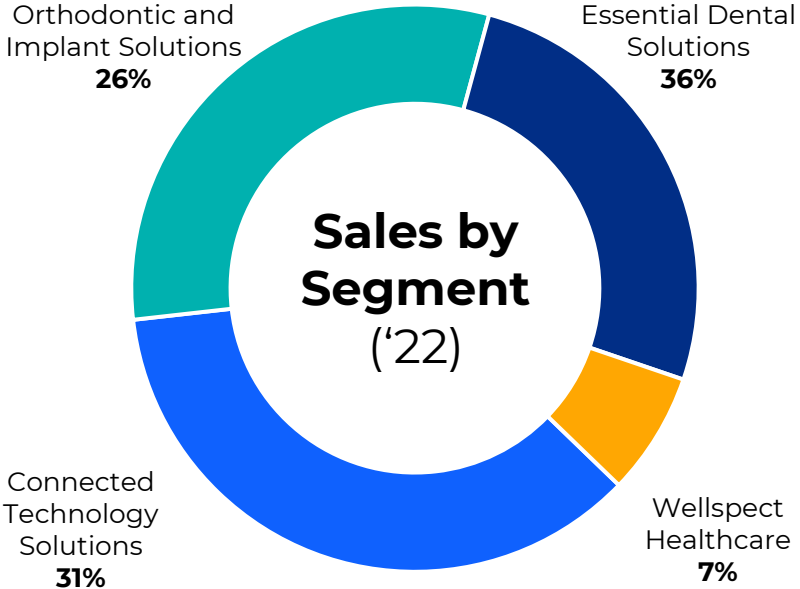
Our customers can rely on us. We can rely on each other. We empower our people



Dentsply Sirona Snapshot (NASDAQ: XRAY)

Key Statistics

1877 Founded
Charlotte, NC Headquarters
~15,000 Total Employees
100+ Countries Served
400,000+ Dental Professionals Trained Annually⁽¹⁾
\$3.9B 2022 Net Sales



Business Strengths

- End-to-End Dental Portfolio
- 140+ Years of Innovation
- Scaled Across Global Markets
- World Class Clinical Education
- Trusted Brands

World's Largest Manufacturer of Professional Dental Solutions

⁽¹⁾ Includes dentists, technicians, hygienists and dental assistants that participated in clinical education courses in 2022



Dental: An Attractive and Evolving Market



Long-Term Macro Tailwinds

- Positive demographic trends
- Increasing globalization
- Rising awareness of, and better access to, oral healthcare
- Continued aesthetic dental growth

30%+

Geriatric patients are edentulous⁽¹⁾

8%+

Expected market growth of aesthetic dental⁽¹⁾



Integrated, Connected and Accessible Care

- Efficient digital workflows enabled by interoperable and connected technology
- Improved customer and patient experience
- Solutions to enhance collaboration between GPs, specialists, labs, DSOs and patients

50%

Practices using patient experience software⁽²⁾

30%

Estimated global IOS adoption⁽³⁾



An Evolving Industry

- Growing adoption of digital technologies
- Increasing DSO presence
- Increasing role for GP

40%

Dental practices will be part of DSOs within 5 years⁽³⁾

45%

Global population affected by 1 or more untreated oral diseases⁽⁴⁾

Shifting Industry Dynamics Necessitate New and Innovative Solutions

GP: General Practitioner, DSO: Dental Support Organization

⁽¹⁾ Source: Grand View Research, aesthetic dental services expected market growth CAGR '23 – '30

⁽²⁾ Source: NextHealth Survey

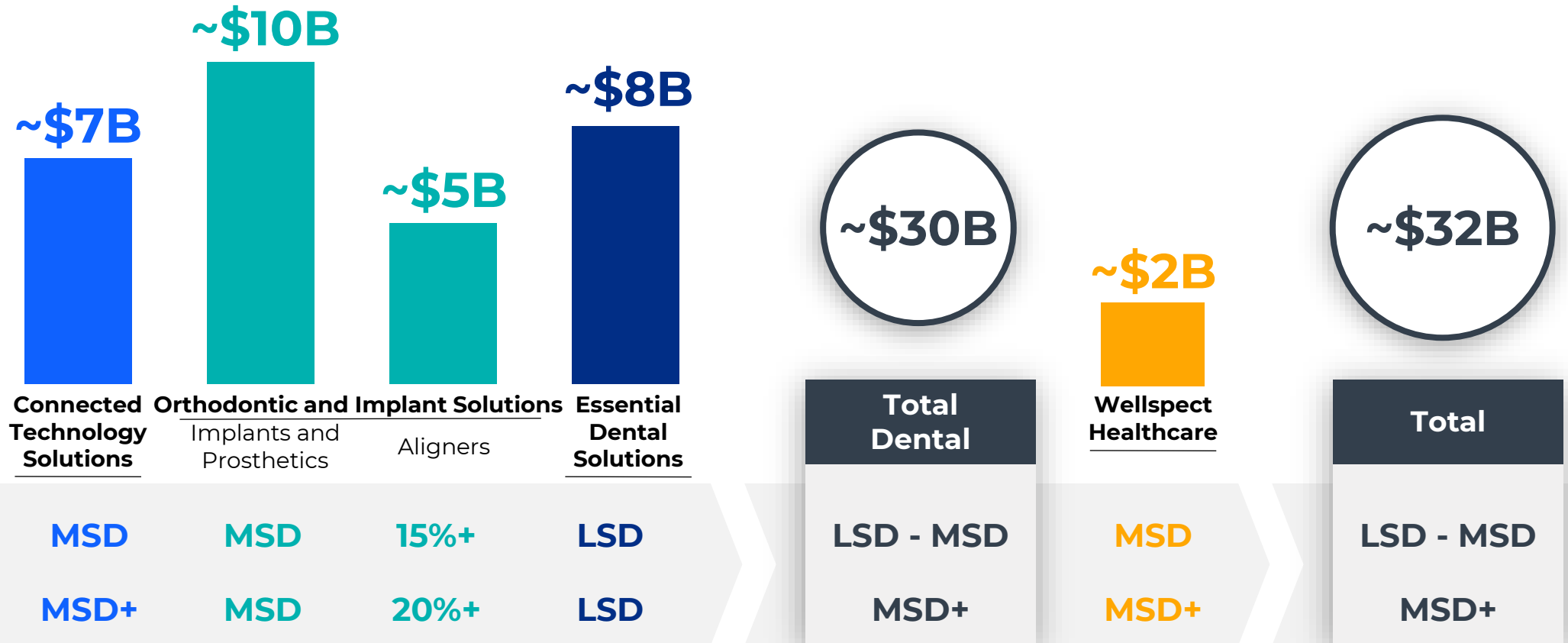
⁽³⁾ Source: Dentsply Sirona estimates and J.P. Morgan North American Equity Research

⁽⁴⁾ Source: World Health Organization



Opportunity to Capture Share in Growing Segments

Total Addressable Markets



Uniquely Positioned with a Winning Portfolio

LSD: Low-Single Digits, MSD: Mid-Single Digits
 Category data source: internal estimates
⁽¹⁾ CAGR through 2026E



Our Strategy

Transform dentistry by digitalizing dental workflows, driving product and service innovation and delivering an exceptional customer and patient experience through an engaged and diverse workforce

1

**ACHIEVE ANNUAL
GROWTH & MARGIN
COMMITMENTS**

2

**ENHANCE &
SUSTAIN
PROFITABILITY**

3

**ACCELERATE
ENTERPRISE
DIGITALIZATION**

4

**WIN IN
ALIGNERS &
IMPLANTS**

5

**CREATE HIGH
PERFORMANCE
CULTURE**

Enabled by the DS Operating Model

ONE TEAM

| INNOVATION

| DISCIPLINED EXECUTION



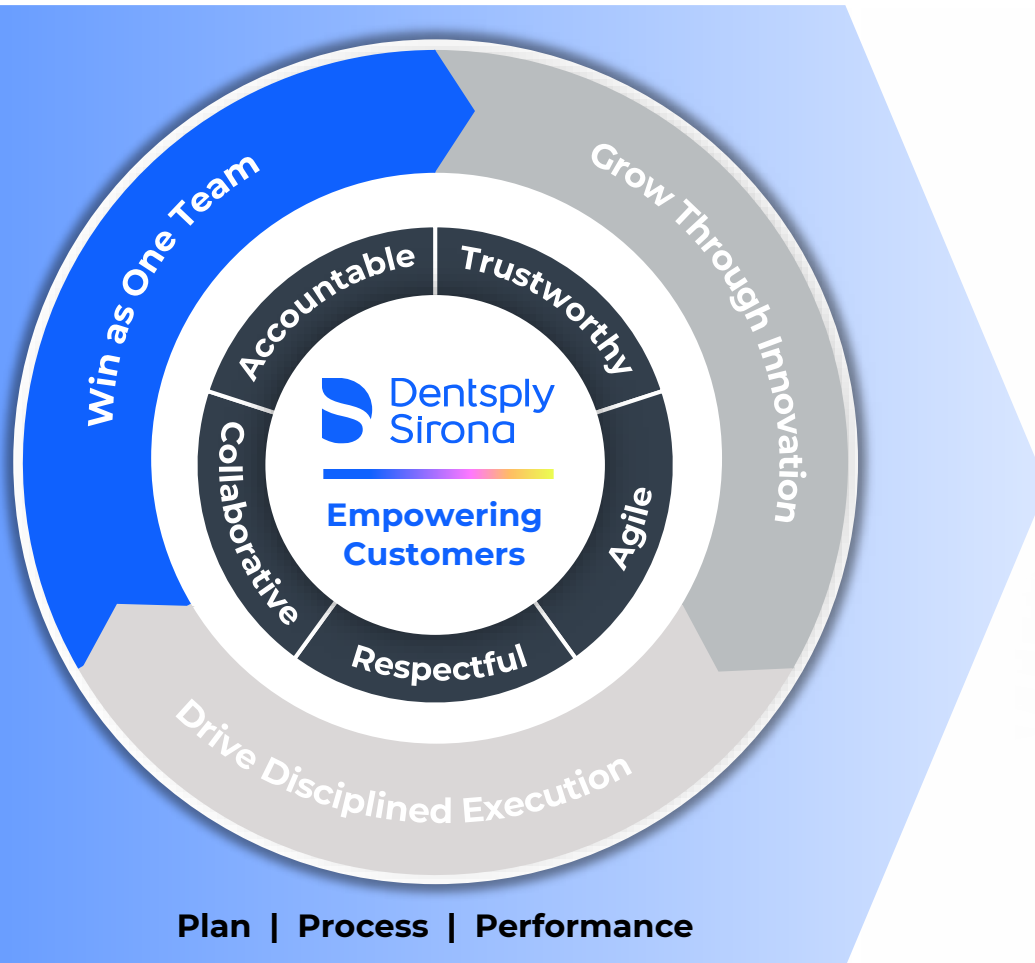
The DS Operating Model



Plan | Process | Performance



Winning as One Team ...



Ethics and Compliance

- Tone from the top
- Code of Ethics and Business Conduct
- Speak up culture

Empowerment

- Bold decision making
- Generation of new ideas

Commitment

- Mission driven
- Organizational structure drives alignment, accountability and discipline
- Employee engagement and recognition

... To Build a High-Performance Culture

A Sustainability Strategy Aligned to Our Company Strategy

SELECT 2022 ESG HIGHLIGHTS


HEALTHY SMILES

 **5.4M+**
Empowered smiles


 **+7,000**
Clinical education and training courses across 75 countries

 **+416,000**
Dental professional clinical education course registrations⁽¹⁾


HEALTHY PLANET

 **>15%**
Reduced water withdrawal intensity⁽²⁾


 **>15%**
Reduced total GHG emissions intensity⁽²⁾

 **4%**
Reduced total waste⁽²⁾

HEALTHY BUSINESS

 **55%**
Board member diversity⁽³⁾

 **+2,600**
Members participate in our 7 Employee Resource Groups

 **31%**
YoY decrease in recorded injuries or illness

2025 PRIORITY GOALS



25 million smiles



Top decile injury and illness prevention / avoidance rate



Global gender parity



Gender pay parity



Net Zero carbon emissions (Scopes 1-3) by 2050

⁽¹⁾ Registrants includes dentists, technicians, hygienists, dental assistants and students.

⁽²⁾ Water withdrawal and GHG emissions reduction against a 2019 baseline. GHG emissions includes Scope 1 and 2, waste absolute reduction compared to 2021.

⁽³⁾ Diversity represents female and/or people of color, with average tenure of five years.



Achieving 25 million smiles by 2025



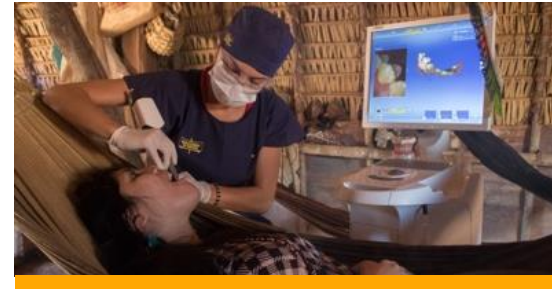
Empowering Women

Making dentistry an inclusive industry by supporting women through various programs like Firstto50, Smart Integration Award, Partner of Women in DSO and She's Prime



Project 32

Transforming access to dental care by providing endodontic treatment to people living in remote areas



Amazon Doctors

Donating equipment and volunteering time to deliver oral health care in the Amazon



Smile Train

Advancing the future of cleft care together. Through our donations we have supported more than **2,700 cleft surgeries** since the launch of our partnership in 2021

New Leadership Focused on Execution, Accountability and Value Creation



Simon Campion ●
President and
Chief Executive Officer



Glenn Coleman ●
EVP, Chief Financial Officer



Andreas Frank ●
EVP, Chief Business Officer



Rich Rosenzweig ●
SVP, Corporate
Development, General
Counsel and Secretary



Tony Johnson ●
SVP, Chief Supply Chain
Officer



Emily Miner ●
SVP, Quality and Regulatory



Andrea Frohning ●
SVP, Chief Human
Resources Officer



Erania Brackett
SVP, Customer Experience
and Orthodontic
Aligner Solutions,
Head of Sustainability



Gerry Campbell
GVP, EMEA RCO



Andrew Robinson ●
SVP, North America RCO



Bruce Peatey ●
GVP, APAC RCO



Rodrigo Canelhas
GVP, LATAM RCO

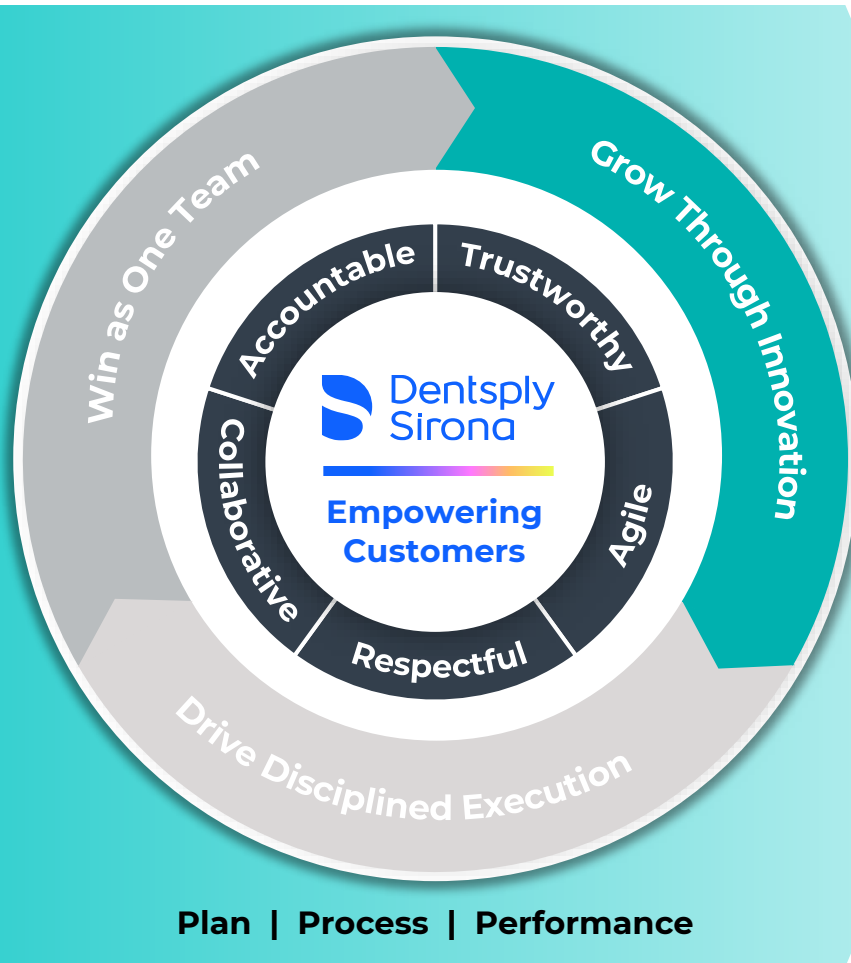
100%
MedTech Experience

100%
Transformation Experience

75%
Joined Dentsply Sirona
within Last 2 Years



Growing Through Innovation ...



Digitalization Focused on Customer Needs

- Acceleration of digitally connected solutions
- Digitally mapped dental workflows
- Customizable and scalable

Customer Centricity

- Deeper and continuous customer needs assessment and involvement in product design
- Improving customer engagement and education
- Expanding partnership and engagement with DSOs

Product Quality and Patient Safety

- Core to our philosophy of customer and patient centric
- Elevated role and visibility within DS
- Investments in processes and competencies

... To Transform Dentistry and Improve Customer Experience

Customer Perceptions Provide Portfolio Insights and Opportunity

Voice-of-Customer Research

2,000+
customers

THREE
Key Markets



USA



DE



CN

Key Focus Areas for Strong Customer Advocacy

- No meaningful gaps in product portfolio
- Ability to meet all key purchasing criteria (KPC)
- Sales and customer service performance
- Customer share of wallet
- Customer usage and future needs

Voice-of-Customer Results

**NPS is At or Above
Key Competitors⁽¹⁾**

**Strong Customer Advocacy
in Endo Files, Chairside Mill
and 3D Printing**

**Cross-category Offerings
that Provide Digital
Integration and
Convenience are Important**



Driving Disciplined Execution ...



Integrated

- Enterprise first
- Infrastructure investments to drive efficiencies, improve customer experience and enable new business strategies

Efficient

- Ongoing portfolio optimization
- Streamlining the organization; improving processes
- Simplifying the network

Measurable

- Well-defined strategic and operational goals
- KPIs to monitor progress and drive performance
- Rigorous allocation of resources to high-return opportunities







... To Enhance Operational Excellence and Improve Business Performance

Transforming the Business ...

Organizational Realignment

\$200M+
Est. annual run-rate savings

Strategic Reinvestments for Hygiene and Growth

- 
SKU Optimization
- 
ERP
- 
Network Optimization
- 
Channel Investments
- 
Clinical Education
- 
Compliance

... To Increase Efficiency and Effectiveness



Execution x Transformation = Performance

4% – 6%⁽¹⁾

Organic Growth
CAGR

+500 bps

Margin Expansion
2023E – 2026E

\$3.00

2026E Adj. EPS

- ✓ **Higher growth** trajectory
- ✓ Actions taken to **reduce cost structure**
- ✓ Focus **investments on high-growth platforms and geographies**
- ✓ New **capital deployment strategy**
- ✓ **Drive** improved **organizational efficiency**

Committed to Meaningful Improvement Over Next 3 Years and Beyond





Accelerating Profitable Growth

Andreas Frank
Executive Vice President, Chief Business Officer



November 9, 2023

Key Messages

Connected Portfolio – largest end-to-end dental platform positioned for digital growth

DS Core – cloud-enabled force multiplier to connect clinical workflows and technology

Global Clinical Education – expansive and evolving programs to support customers

Commercial Excellence – focus on customer success and execution to deliver sustained competitive advantage



Accelerating Profitable Growth with Enhanced Customer Experience

Levers to Accelerate Profitable Growth



Key Value Drivers

Digitalization







Customer Intimacy

Disciplined Execution

Differentiated Customer Experience with Dentsply Sirona



Comprehensive End-To-End Portfolio Across Served Markets

Connected Technology Solutions	Orthodontic and Implant Solutions		Essential Dental Solutions	Wellspect Healthcare	
<p>\$1.2B 2022 Net Sales</p> <p>MSD+ Target Growth⁽¹⁾</p>	<p>Implants</p> <p>\$0.7B 2022 Net Sales</p> <p>MSD Target Growth⁽¹⁾</p>	<p>Aligners</p> <p>\$0.3B 2022 Net Sales</p> <p>20%+ Target Growth⁽¹⁾</p>	<p>\$1.4B 2022 Net Sales</p> <p>LSD Target Growth⁽¹⁾</p>	<p>\$0.3B 2022 Net Sales</p> <p>MSD+ Target Growth⁽¹⁾</p>	
Key Product Categories					
<p>CAD/CAM (IOS, Mill, Print) Treatment Centers and Instruments Imaging</p>	<p>Premium Implants Regenerative and Digital Services Lab Materials Value Implants</p>	<p>SureSmile Byte</p>	<p>Endodontics Restorative Preventive</p>	<p>Urology Enterology</p>	
Leading Market Positions					
<p>#1 Full-Chairside #3 IOS</p> 	<p>#3 Treatment Centers and Instruments #2 Imaging</p> 	<p>#4 Implants and Prosthetics</p> 	<p>#3 Professional #2 DTC</p> 	<p>#1 Endodontics #2 Restorative #1 Preventive</p> 	<p>#2 Continence Care</p> 

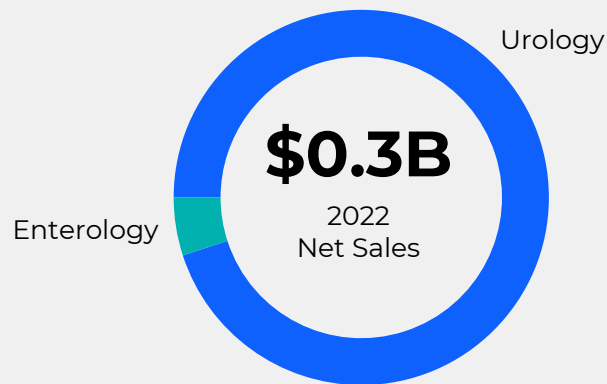


Wellspect Healthcare Business Overview

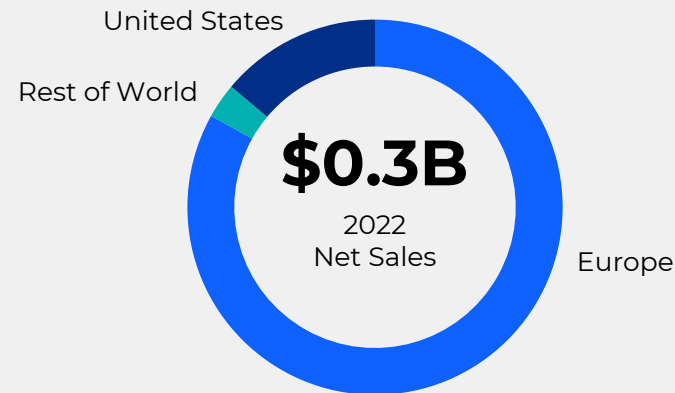
Key Categories



Sales by Category

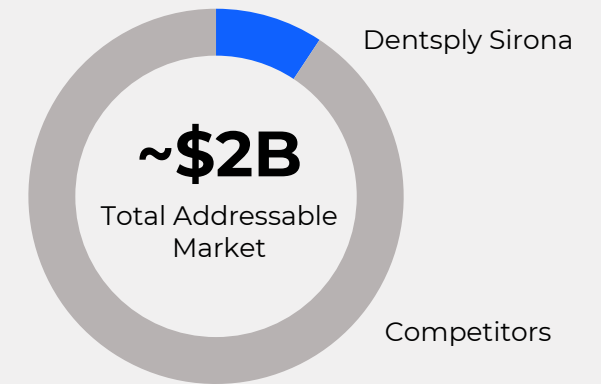


Sales by Region



Market Size

(MSD Est. LT Growth)



Reliable and Innovative Solutions for Continence Care

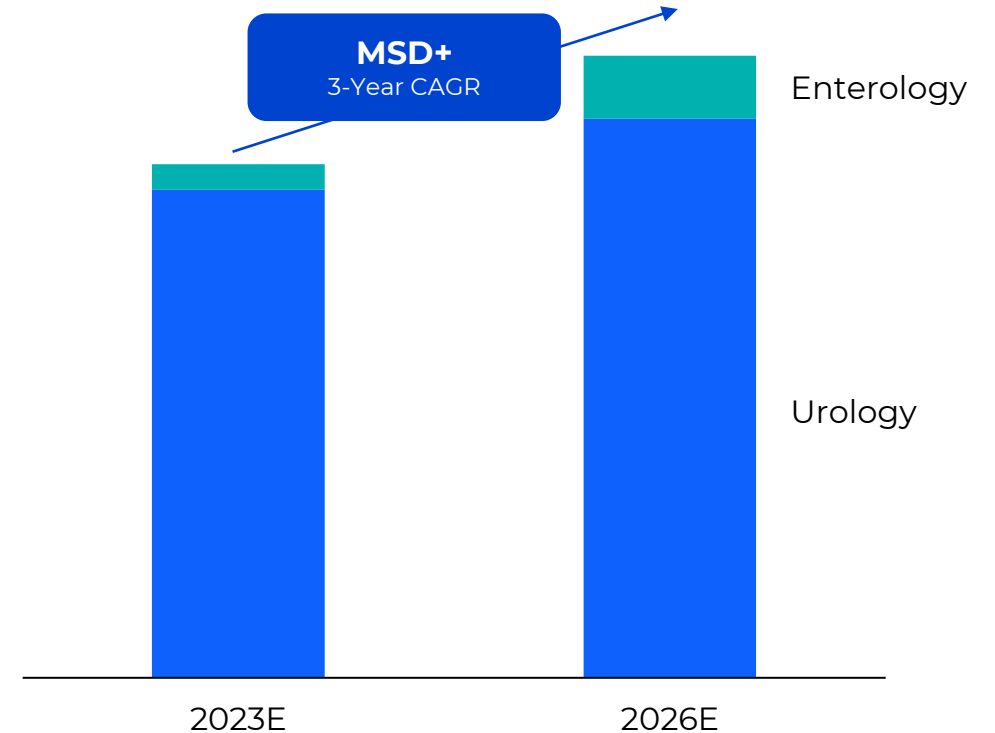


Wellspect Healthcare Growth Drivers

Key Initiatives

- 1 Gain share through innovation and commercial execution (B2B and DTP)
- 2 Expand in markets with favorable reimbursement
- 3 Leverage investments in lean operating model
- 4 Maintain leadership in sustainability

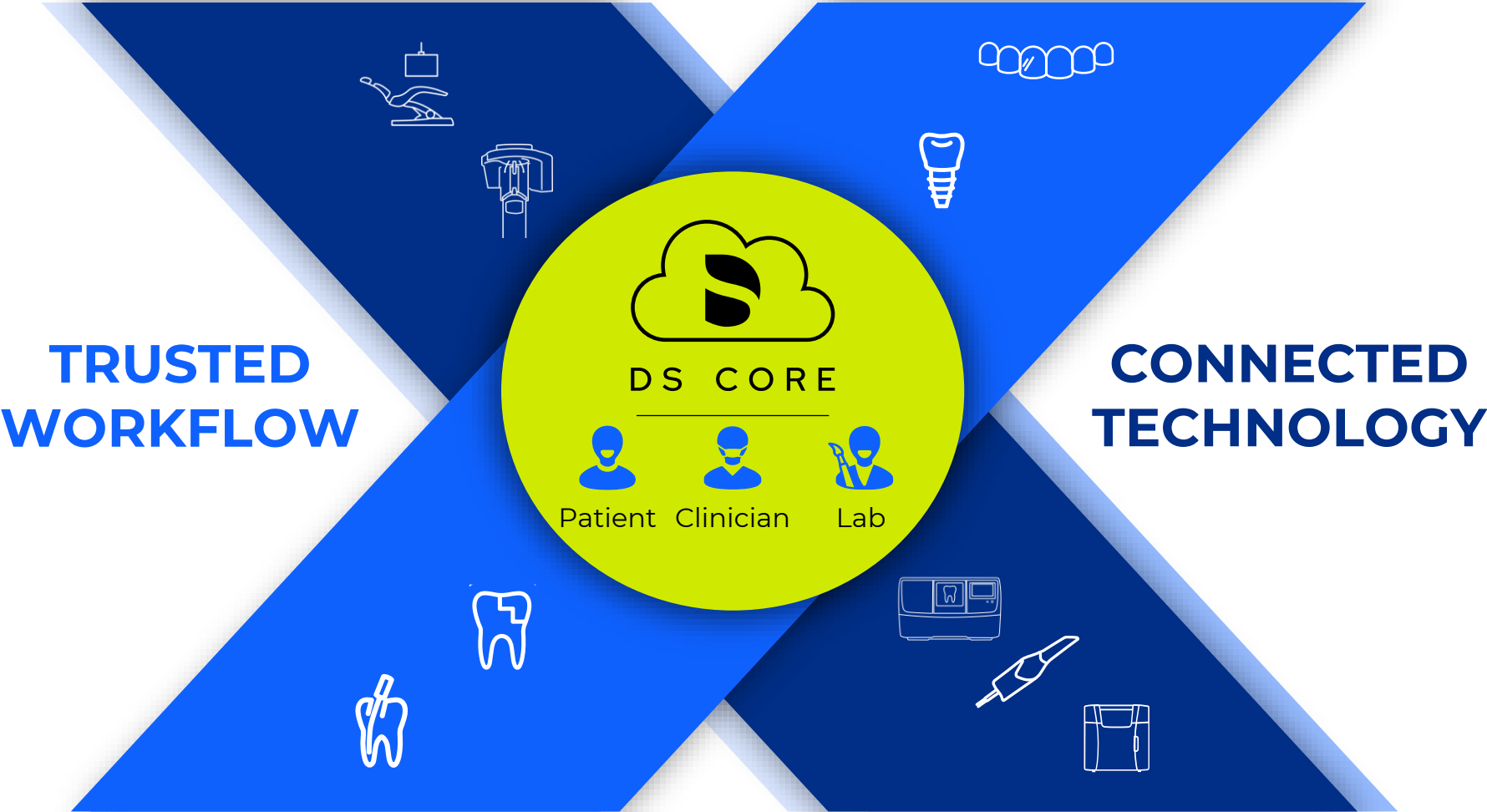
Sales Growth



Accretive Growth and Margin Profile; Positioned to Gain Share



DS Core as Force Multiplier for the Digital Dental Practice



Accretive Growth Through Connected Portfolio >45% of Revenue Today



Connected Technology Solutions Business Overview

Key Categories

CAD/CAM (IOS, Mill, Print)

CEREC, Primescan, Primeprint, Primemill



Treatment Centers and Instruments

Axano



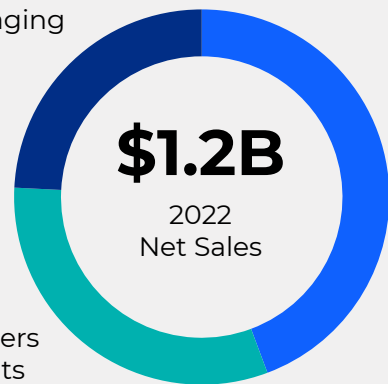
Imaging

Schick, Axeos, Orthophos



Sales by Category

Imaging

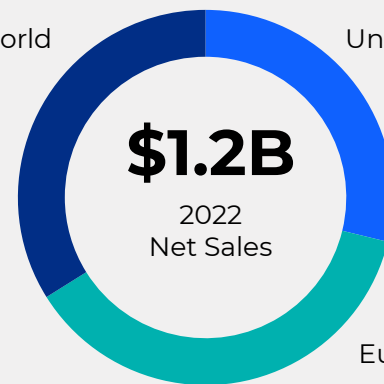


CAD/CAM
(IOS, Mill,
Print)

Treatment Centers
and Instruments

Sales by Region

Rest of World

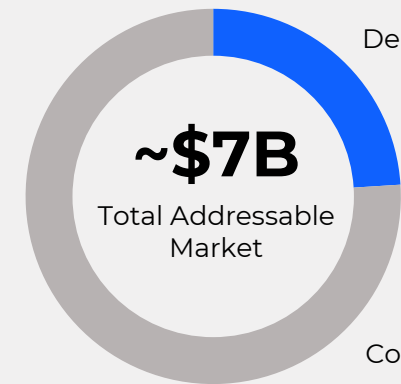


United States

Europe

Market Size

(MSD Est. LT Growth)



Dentsply Sirona

Competitors

Leading Connected Portfolio for Efficient Digital Workflows

IOS: Intraoral Scanner, MSD: Mid-Single Digits

Sales by product category and sales by region pie charts represent 2022 Net Sales

Market size source: management estimates; Dentsply Sirona market share is based on an assumed final price to the end customer; total addressable market size excludes product categories in regions/segments where Dentsply Sirona does not compete

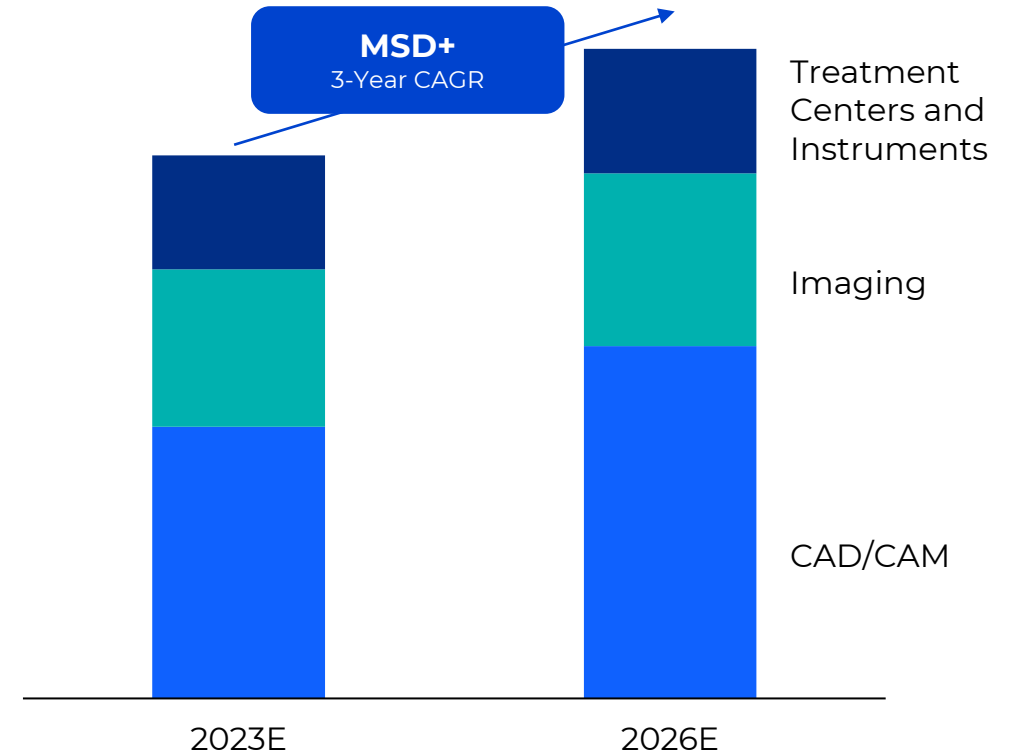


Connected Technology Solutions Growth Drivers

Key Initiatives

- 1 Improve workflow efficiency
- 2 Expand open, cloud-based DS Core platform
- 3 Connect IOS and imaging installed base to DS Core
- 4 Leverage CEREC leadership for milling and printing
- 5 Invest in operational and clinical AI

Sales Growth



Enhanced Patient and Practice Outcomes with Practice Digitalization



Implants and Prosthetics Solutions Business Overview

Key Categories

Premium Implants

PrimeTaper, OmniTaper



Regenerative and Digital Services

OSSIX, Atlantis



Lab Materials

Lucitone

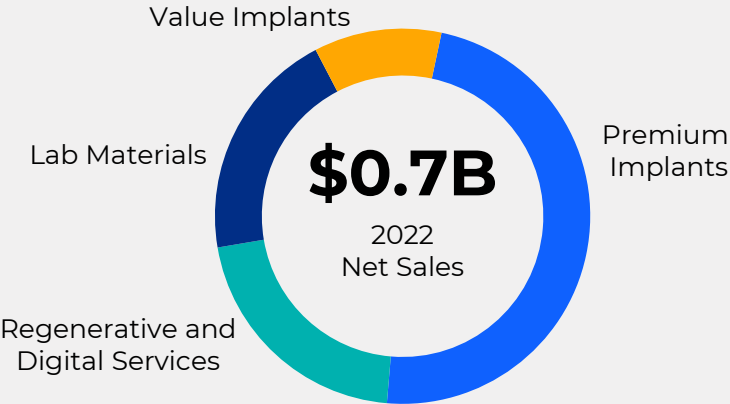


Value Implants

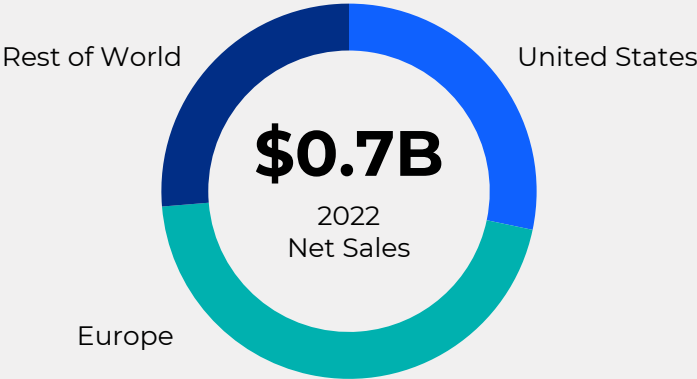
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Sales by Category

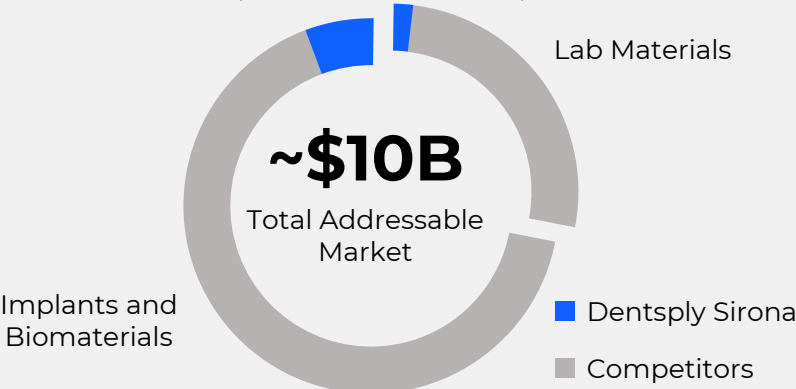


Sales by Region



Market Size

(MSD Est. LT Growth)



Positioned to Enable the End-To-End Implant Workflow

MSD: Mid-Single Digits
 Sales by product category and sales by region pie charts represent 2022 Net Sales
 Market size source: management estimates; *Represents Implants, Biomaterials, and Lab Materials Addressable Market

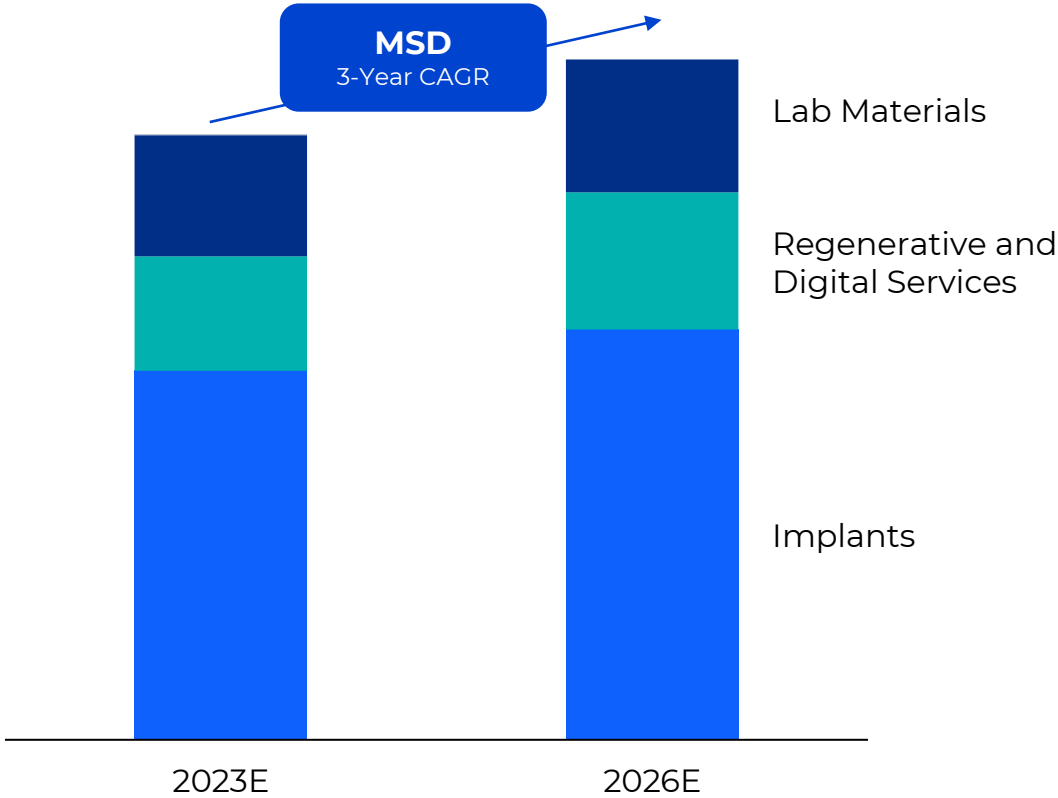


Implants and Prosthetics Solutions Growth Drivers

Key Initiatives

- 1 Improve sales force effectiveness
- 2 Continue focus on enhanced clinical education
- 3 Accelerate digitally connected portfolio
- 4 Execute premium / value strategy

Sales Growth



Customer Retention and New Customer Acquisition Globally



Orthodontic Aligner Solutions Business Overview

Key Categories

SureSmile® In-Office Solution



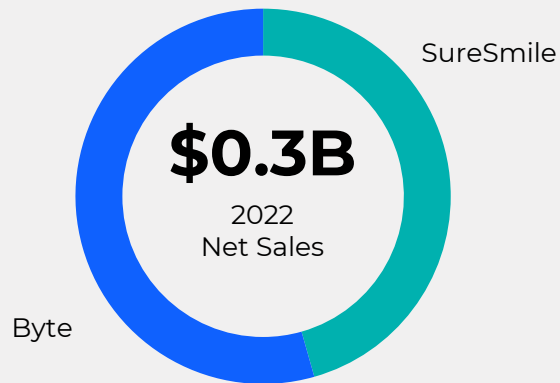
byte® At-Home Solution



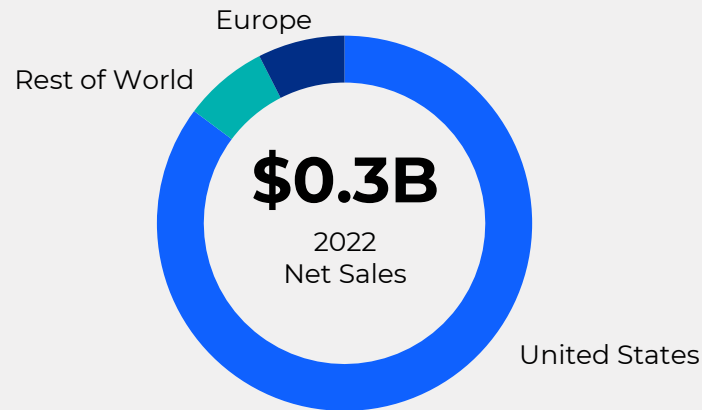
byte® Hybrid Solution (in Pilot)



Sales by Category

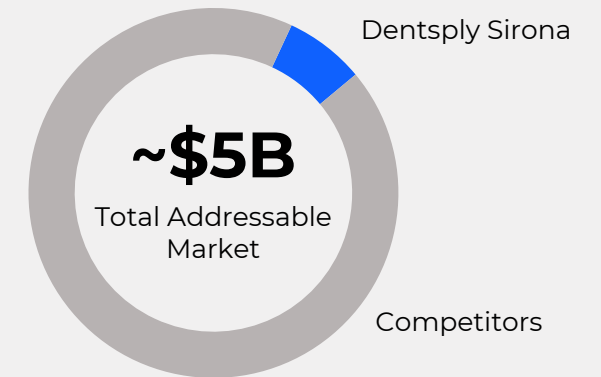


Sales by Region



Market Size

(15%+ Est. LT Growth)



Fewer Refinements with Proprietary Technology; Expanded Access Through DTC

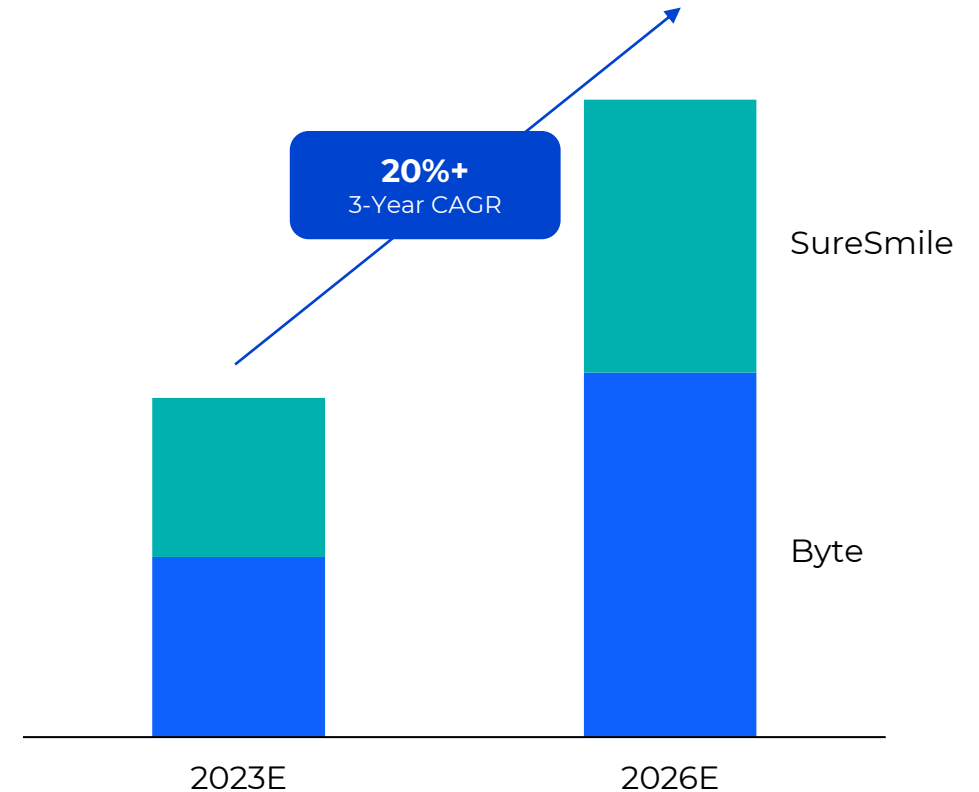


Orthodontic Aligner Solutions Growth Drivers

Key Initiatives

- 1 Improve customer acquisition and conversion rates (DTC and professional)
- 2 Continue global expansion and market penetration
- 3 Increase manufacturing and treatment planning efficiency
- 4 Expand ancillary offerings to customers

Sales Growth



Scalable Infrastructure to Grow Share and Profitability



Essential Dental Solutions Business Overview

Key Categories

Endodontics

X Smart Pro, WaveOne, Reciproq, ProTaper



Restorative

CEREC Tessera, Palodent, SDR Flow+

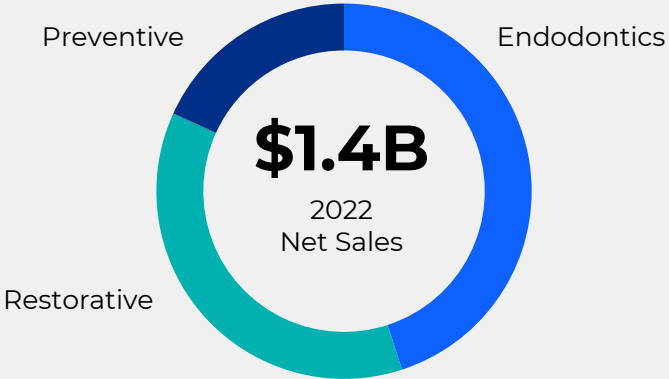


Preventive

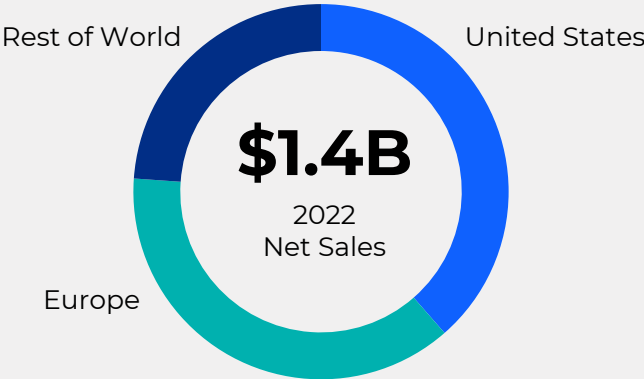
Cavitron, Nupro



Sales by Category

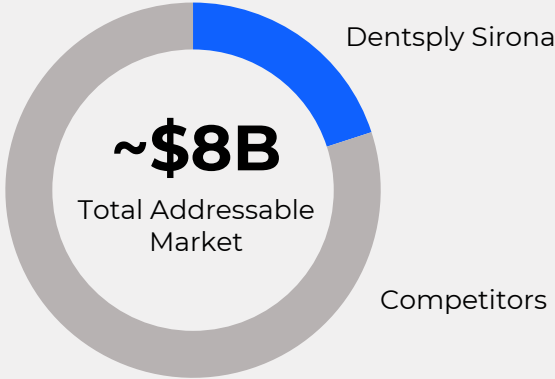


Sales by Region



Market Size

(LSD Est. LT Growth)



Trusted Brands with Global Recognition and Presence

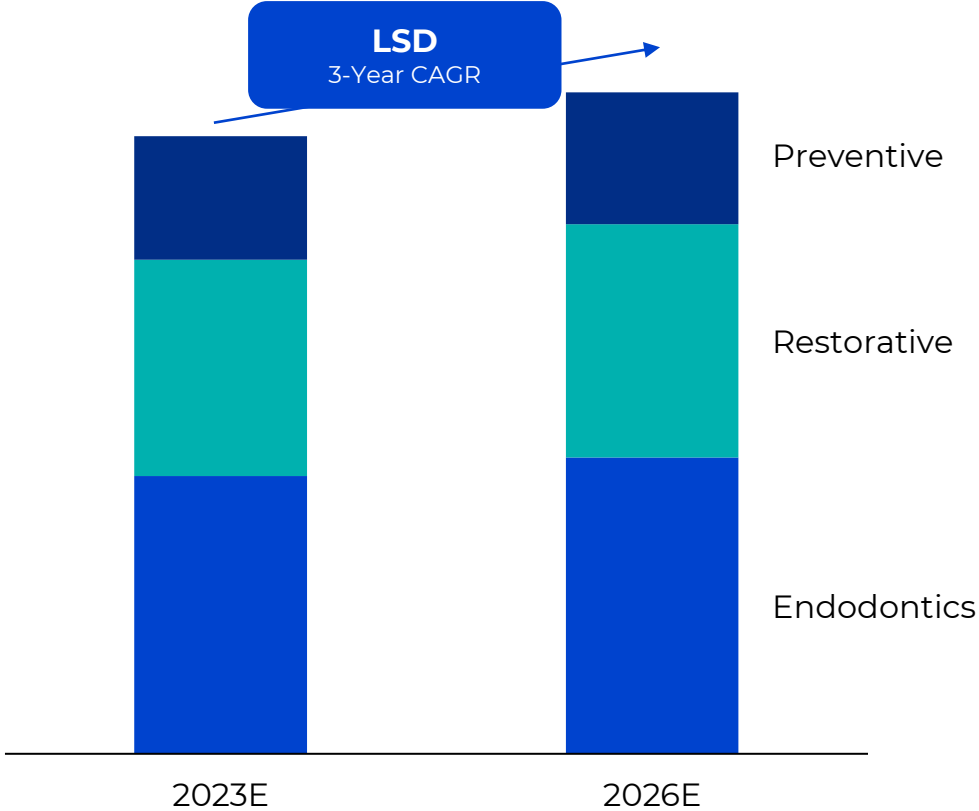


Essential Dental Solutions Growth Drivers

Key Initiatives

- 1 Refine portfolio through strategic product life-cycle management and SKU optimization
- 2 Focus incremental innovation on procedural efficiency and clinical performance
- 3 Improve cost and value proposition to compete across all segments and geographies
- 4 Continue investing in clinical education and KOL network

Sales Growth



Predictable and Efficient Clinical Performance



Levers to Accelerate Profitable Growth

- Enable digital dental practice
- Drive focused innovation
- Manage product lifecycles



- Leverage global footprint
- Enhance digital content
- Strengthen clinical network



- Expand reach and channels
- Increase engagement
- Deliver customized offerings

Key Value Drivers

Digitalization

Customer Intimacy

Disciplined Execution

Differentiated Customer Experience with Dentsply Sirona



Focused Innovation Driving Return on Investment



\$180M
(~4% of sales)
R&D Spend

Key Launches

Expanded Milling and Printing Materials



X – Smart Pro+⁽¹⁾



Midwest Energo



Ossix Agile



Patient Canvas Lab Connectivity



SureSmile Outcome Simulator



Core Capabilities

Materials Expertise

Technology Know-How

Software Engineering

Customer Centric Approach with Disciplined Execution



Efficiency Through Life-Cycle Management



SKU Optimization

- **Initial focus on Endodontic and Restorative** categories
- **Less than 15% of products** driving ~90% of revenue
- Many **small SKUs add complexity** with ~375 brands at <\$5M revenue
- **Robust data analytics** to plan migration paths and maximize recapture rates
- **Pilot approach** to validate outcomes and gauge customer reception

Future Opportunities

- **Fragmented geographic footprint** creates further simplification opportunity
- **Building capabilities** to deploy for rigorous portfolio lifecycle management
- **Funnel for next wave of opportunities identified** for further evaluation

Expected Outcomes

\$30M

'24 - '26 targeted
gross profit benefit

Simplified Portfolio

Optimized Footprint

Improved Experience

Rigorous Portfolio Management Process

World-Class Global Scale of DS Academy

55

Education centers;
51 with showrooms

33

Countries worldwide

416K

Courses delivered (2022)



Dentsply Sirona
Academy

20

Academies teaching
digital dentistry



Key Clinical Education Benefits

Developing relationships
and engaging network
of “digital” dentists

Reinforcing DS brand
and industry leadership

Preparing next generation
of dental practitioners

Customer Engagement with Continuous Learning Around the World

Education Strengthens Global Clinical Network



500+
attendees from
>40 countries
Implants World Summit



300+
courses hosted in
Charlotte each year

~7,000
participants at
2023 DS world events



3 major KOL
international forums
(Endo, Resto, Implant)

University Partnerships



>250
education tracks at
4 DS Worlds in 2023



>1,300
PEERS members in
14 countries



Global Commercial Footprint is an Important Differentiator



4,800+

Commercial Employees

100+

Countries Business Conducted

70% Distr. / 30% Direct

Global Channel Breakdown

Direct to Patient

Infrastructure at Byte / Wellspect

North America

2 Countries / markets

~20% DSO penetration (US)

LATAM

20 Countries / markets

Top 15 Markets⁽¹⁾



EMEA

69 Countries / markets

~5% DSO penetration

APAC

14 Countries / markets

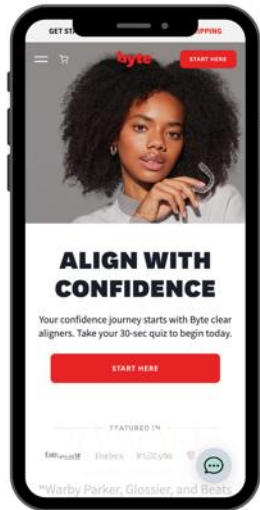
Evolving Capabilities to Support Digital Customer Needs Globally



Digital Platforms Drive Customer and Patient Engagement

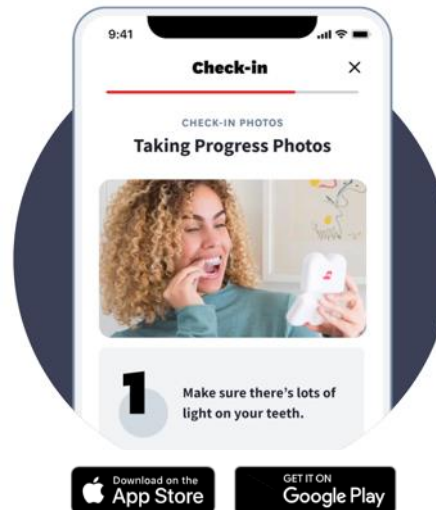


Growing Consumer Brand and E-commerce Engine



- ~1M monthly unique visitors
- 40% without established dentist

Patient Engagement App and Support Capabilities



- High repeat usage and ratings
- AI and human support providing remote care 7 days / week

Hybrid Solution with Local Provider Connectivity



- Currently in pilot phase
- Meeting patient needs for broader oral care

Expanding Access to Care and Life-Time Value of Customers



Committed to Win with DSOs



DSO Needs

Practice-level



Deliver patient outcome and satisfaction



Onboard and retain qualified staff



Increase utilization and profitability



Enterprise-level



Manage tech and infrastructure and maintenance cost



Ensure security and regulatory compliance



Leverage scalable and customizable solutions



Our Value Proposition



Comprehensive Portfolio

- Cohesive and integrated solutions
- Support with clinical and operational workflows



Key Account Coverage

- Executive level commitment and local presence
- Tailored solutions with fewer touchpoints



Clinical Education

- Global infrastructure to support DSO training
- Tailored approach to meet specific needs



DS Core

- Additional enterprise-level capabilities
- Optionality with cloud-based ecosystem

Be Preferred DSO Partner to Realize Growth Potential



Summary

1

Largest end-to-end connected portfolio in dental; accretive position in continence care

2

DS Core uniquely positioned to connect clinical workflows and technology

3

Expansive and evolving global education footprint to support customers worldwide

4

Competitive advantage enabled through **commercial excellence and execution**

Accelerating Profitable Growth with Enhanced Customer Experience



Connecting the Future of Dentistry

Max Milz
GVP, Connected Technology Solutions



November 9, 2023

Key Messages

Leading the industry forward with **innovative solutions** that increase our addressable market and **connect the future of Dentistry**

Enabling **better patient outcome** as well as **growth** and **efficiency** for dental practices

Driving **competitive differentiation** with full suite of proprietary and **industry-leading digital solutions**, enabled by our foundational cloud platform - DS Core

Integrating equipment, technology, and workflows to **enable high-value dental procedures** and **accelerate growth**



Empowering Customers with Confidence in Trusted Workflows

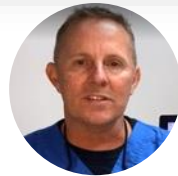
Dentists Across the World Desire Connected Technologies

“ I would expect from one company that all their devices connect very easily.



Dr. Chung
Australia

We want predictable results.



Dr. Brown
USA

User-friendly functions are incredibly important. I want to be able to focus on the treatment that I deliver.



Dr. Simpson
United Kingdom

Delivering Predictable Results Through Data and Connected Technology



Digital Technologies Drive Better Outcomes for Patients and Clinicians

Driving Better Patient Experiences and Clinical Outcomes



Enabling Growth

with higher value procedures

- See more: fast diagnosis of oral health issues
- Introduce new procedures easily
- Improve patient conversions
- Grow referral network
- Collaborate with labs and dentists



Increasing Efficiency

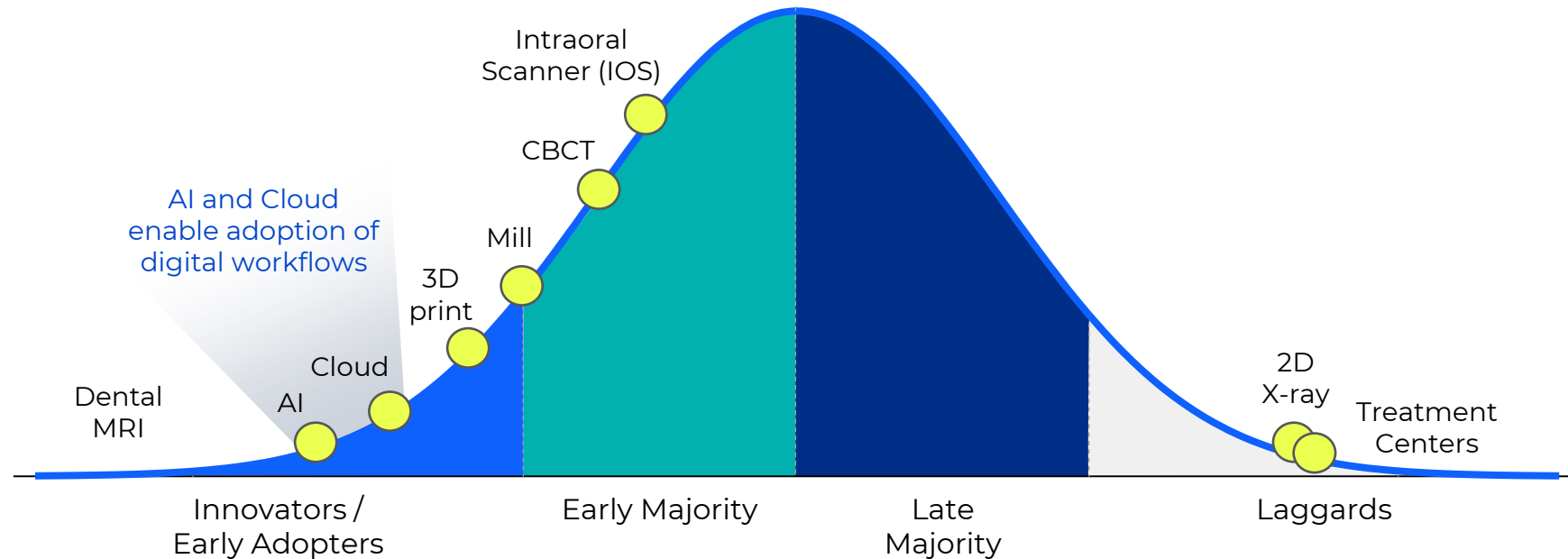
by saving time in workflows and reducing costs

- Make tools and processes easier to use
- Reduce manual effort in workflows
- Delegate more tasks
- Streamline technology updates
- Optimize IT spending

Simplifying Dentistry Through Connected Technologies

Growth in High-Value Procedures and Need for Efficiency Gains Drive Adoption of Digital Technologies

Adoption Rates of Digital Technologies



- **Practice needs to drive tech adoption**
 - **Greater efficiency** (IOS, In-Office Milling, 3D Printing)
 - **Growth with higher value / more technology procedures**
- **DS: recognized pioneer in digital dentistry**

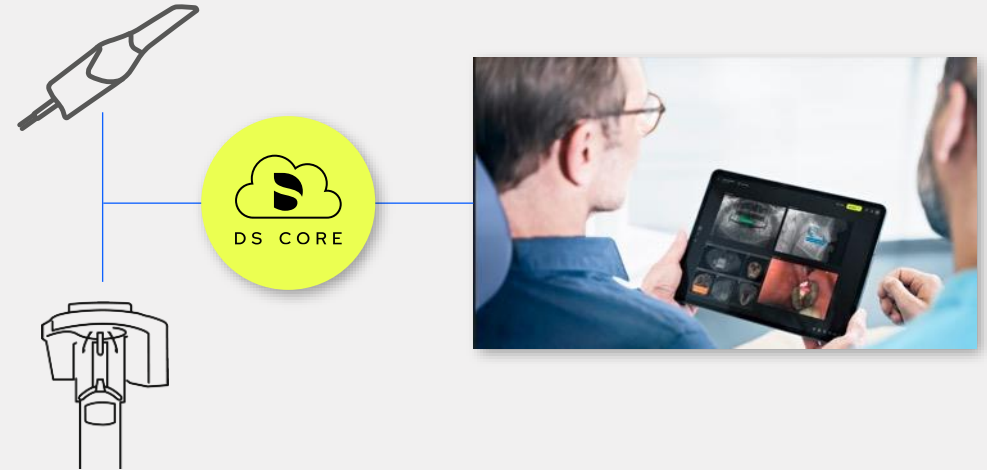
Continued Growth Opportunities as Technology Adoption Increases Across Dental Practices

Simplifying Dentistry with Cloud-based Technology

Dentistry today: cluttered IT landscape



Dentistry tomorrow: cloud-based



- Works on any screen
- Simplified IT in practice
- Reduced costs
- Automatic software updates
- One user experience
- Easy to service

DS Core is at the Heart of Our Connected Solutions



Simple, secure and connected cloud platform

Diagnosis

Patient consultation

Treatment planning

Collaboration with peers and labs

Computing and storage

Open to 3rd party integrations

Continuously Building Out DS Core Ecosystem to Create Truly Integrated Digital Dentistry



DS Core Capabilities Today

Equipment management

Cloud-based media library

In-office milling and printing

Enhanced patient consultation

Virtual simulations




Access to treatment services

DS CORE

Equipment

Manage all your devices and media sources from one place.

Search

-  **CADCAM-PC**
Online
Last activity: Now
REF | SN 201052
-  **PSACADEMY**
Online
Last activity: Now
REF 6622034 | SN 221082
-  **1 Zurich Office - Primescan AC**
Offline
Last activity: 10/05/2023
REF 6622034 | SN 202073

Add new

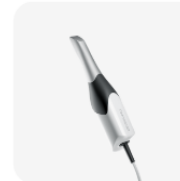
Manage all your devices and media sources from one place.



Primeprint Solution, CEREC Primemill, and CEREC SpeedFire

Upload technical device data to DS Core™ for fast service clarification.

[View guide](#)



Intraoral Scanners

Upload intraoral scans automatically to DS Core™ for easy access and use technical device data for fast service clarification.

[View guide](#)

Efficiency through equipment management:
Connect and remote service IOS, Mills, 3D Printers, Extraoral Imaging



DS Core Capabilities Today

Equipment management

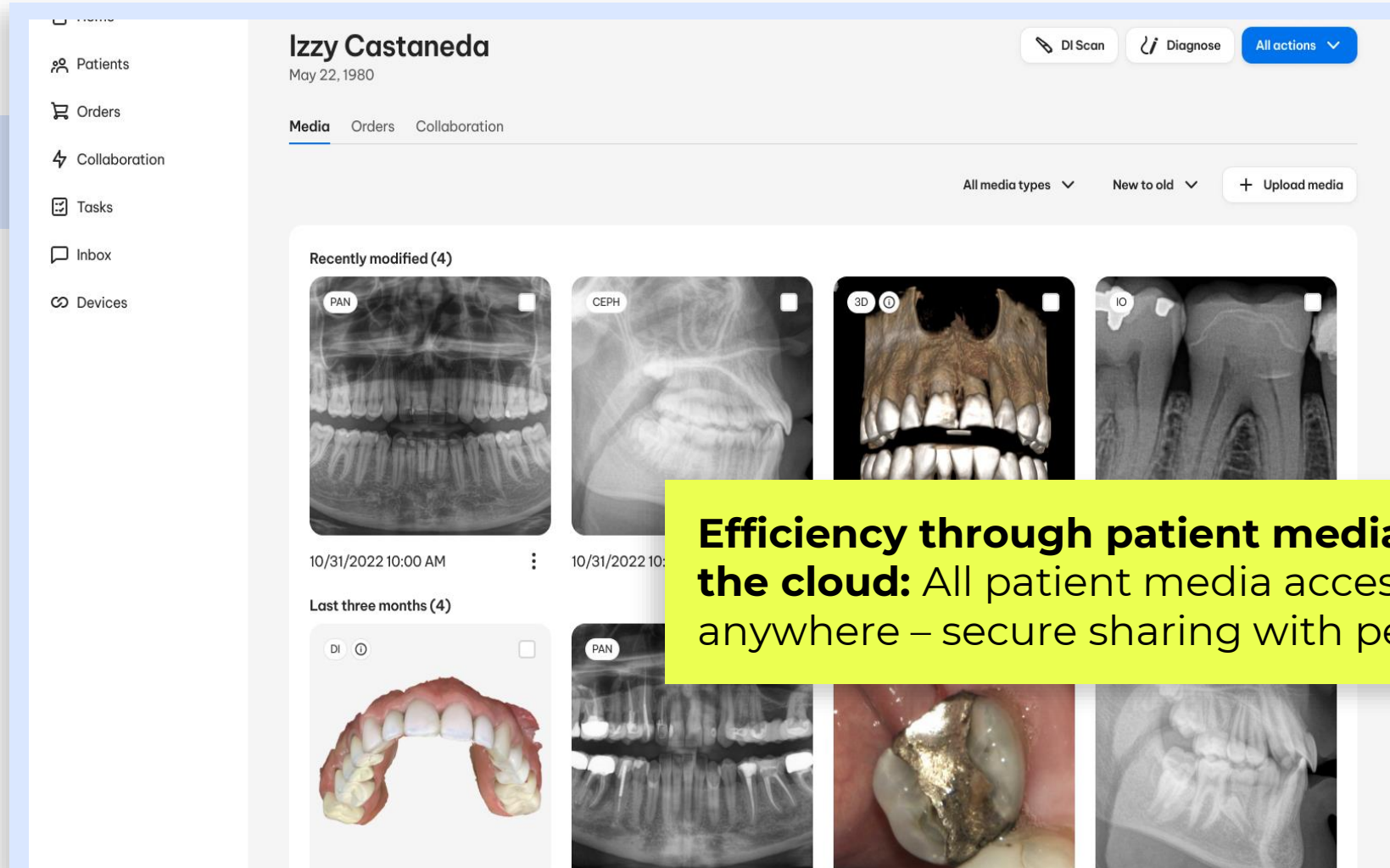
Cloud-based media library

In-office milling and printing

Enhanced patient consultation

Virtual simulations

Access to treatment services



Efficiency through patient media library in the cloud: All patient media accessible from anywhere – secure sharing with peers



DS Core Capabilities Today

Equipment management

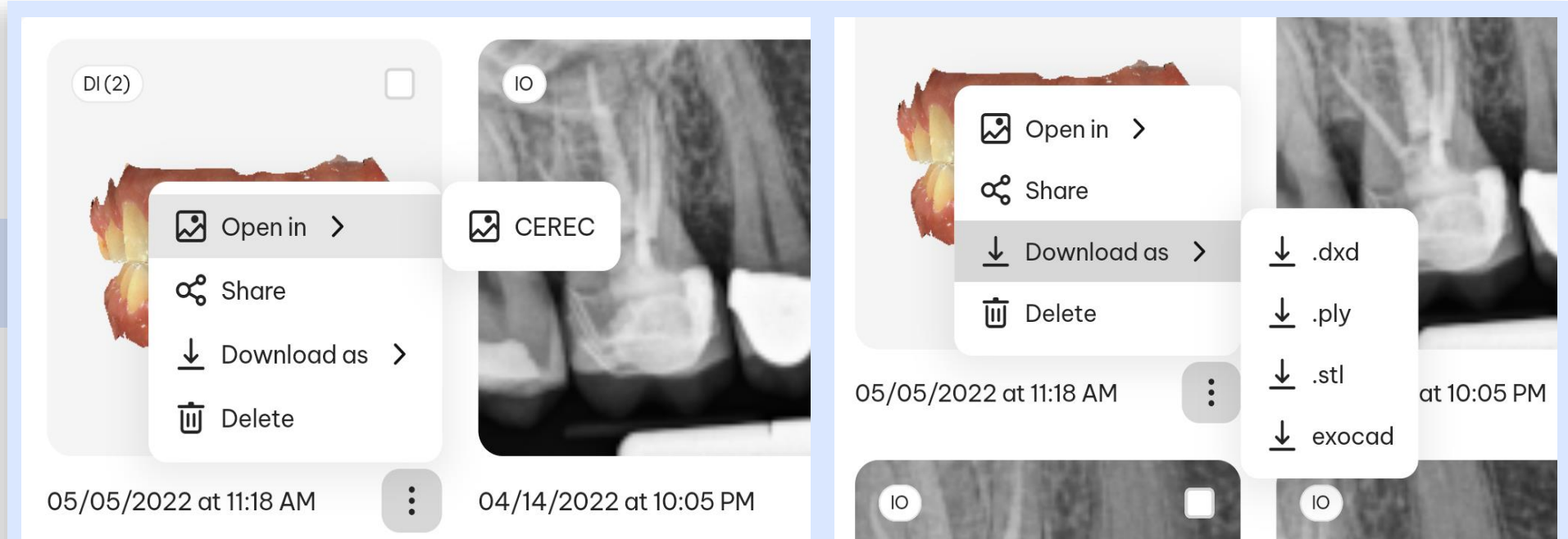
Cloud-based media library

In-office milling and printing

Enhanced patient consultation

Virtual simulations

Access to treatment services



Efficiency for in-office milling and printing:

Trigger milling and printing software – open to 3rd party formats



DS Core Capabilities Today

Equipment management

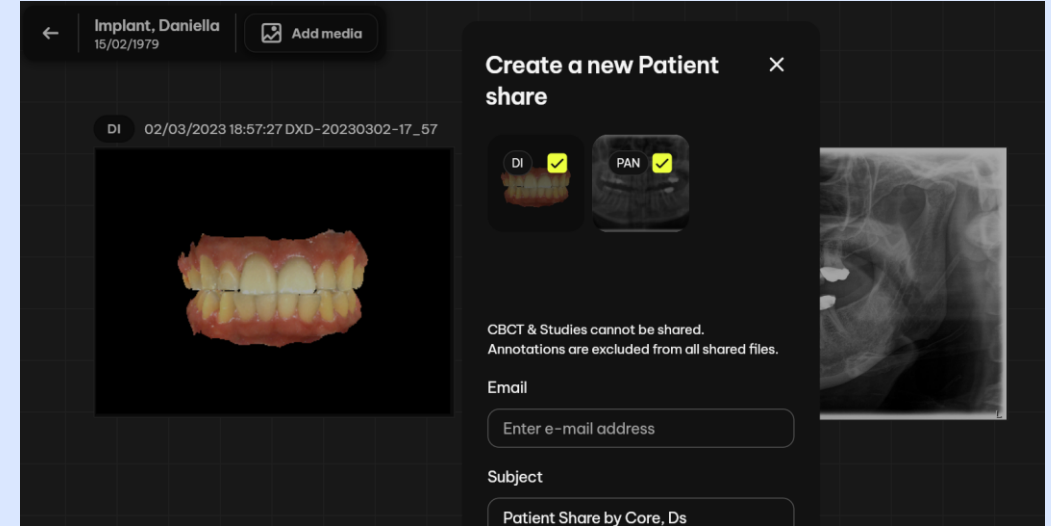
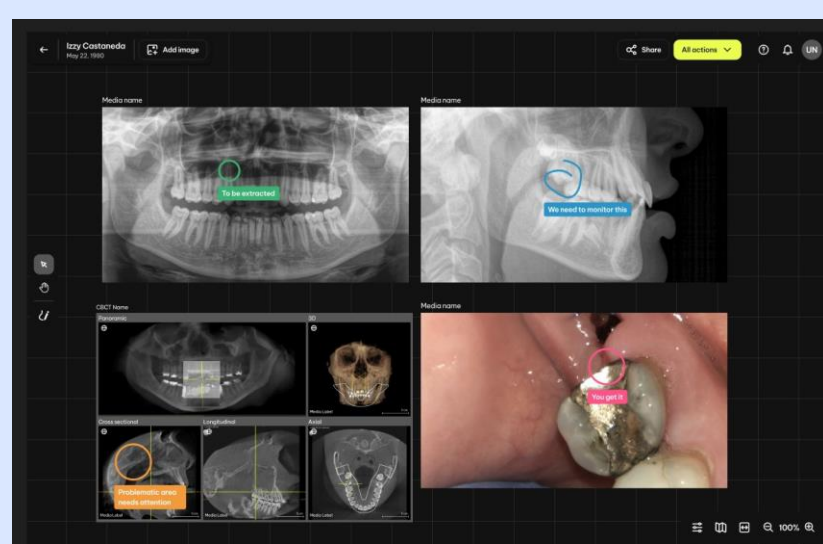
Cloud-based media library

In-office milling and printing

Enhanced patient consultation

Virtual simulations

Access to treatment services



Enabling growth through case acceptance:
Flexible patient consultation on any screen and ability to share with patients

DS Core Capabilities Today

Equipment management

Cloud-based media library

In-office milling and printing

Enhanced patient consultation

Virtual simulations

Access to treatment services

i The result displayed here is a simulation of the potential treatment result and not a treatment plan. The actual treatment plan must be prescribed by the dentist and accepted by the patient. The actual treatment outcome may differ substantially. This may depend on the patient's compliance with the treatment plan determined by the dentist or the patient's individual dental condition, among other things.

Before simulation

After simulation



Case complexity

● Moderate case

Duration estimation: 9-12 months

Side by side

Slider

Animation



Growth through case acceptance (“educate more”):
Aligner treatment simulation including case complexity and patient sharing

DS Core Capabilities Today

Equipment management

Cloud-based media library

In-office milling and printing

Enhanced patient consultation

Virtual simulations

Access to treatment services

The screenshot displays the DS Core interface. On the left, a 'Select a service' panel allows users to choose a service for a patient's treatment. It features a 'Quick access providers' section with 'All' and 'SureSmile®' options. Below this, six service cards are shown: 'Nightguard / Splint', 'Custom impression tray', 'Temporary restoration', 'Final restoration', 'Solid working model', and 'Model for thermoforming'. A 'Continue' button is at the bottom of this panel. On the right, the 'Order 2AA01CCN' details are shown, including a 'Print' icon and 'Accept'/'Decline' buttons. Below the order details, a 'Messages' section shows a conversation between 'Dentsply Sirona, Core Team' and 'Lab, DS Smiles'. The messages discuss a high-priority case and a CBCT scan. A 'Write a new comment' field and an 'Add media' button are at the bottom of the message thread.

Growth through easy access to treatment services:
Real-time collaboration with labs and access to DS services like SureSmile



We Closely Involve Our Customers in the DS Core Roadmap

DS Core Innovation Day Across Specialties

(October 2023, Zurich SW Engineering Hub)

- Key Opinion Leaders from APAC, EMEA, North America and Latin America
- Dental specialties (implants, ortho, endo, resto, GPs, labs)
- DS clinical experts, engineers and product managers
- Discussions on today's capabilities and future roadmap
- Continuously involvement of customers in new feature development and testing

Key Opinion Leaders Here Today

- Dr. Meena Barsoum
- Dr. Shivi Gupta



DS Core Target State: Achieving More with Less

Dentists' revenue challenge:
only ~30% of treatment plans realized⁽¹⁾

Dentists' efficiency challenges:
staffing, reimbursements, increasing costs⁽²⁾

More

with

Less



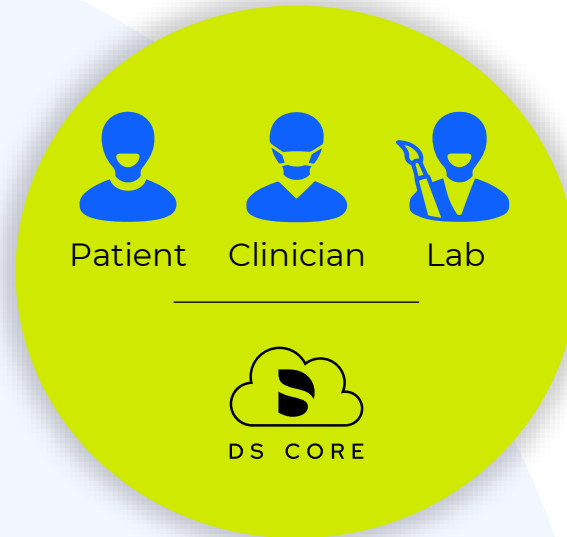
See More
Diagnosis



Educate More
Patient Consultation



Do More
Treatment Planning and Services



Less Time
Efficient Workflows



Less Cost
IT/Hardware



Less Downtime
Tech. Services

Milling workflow
up to **30% faster**
(-15 min)

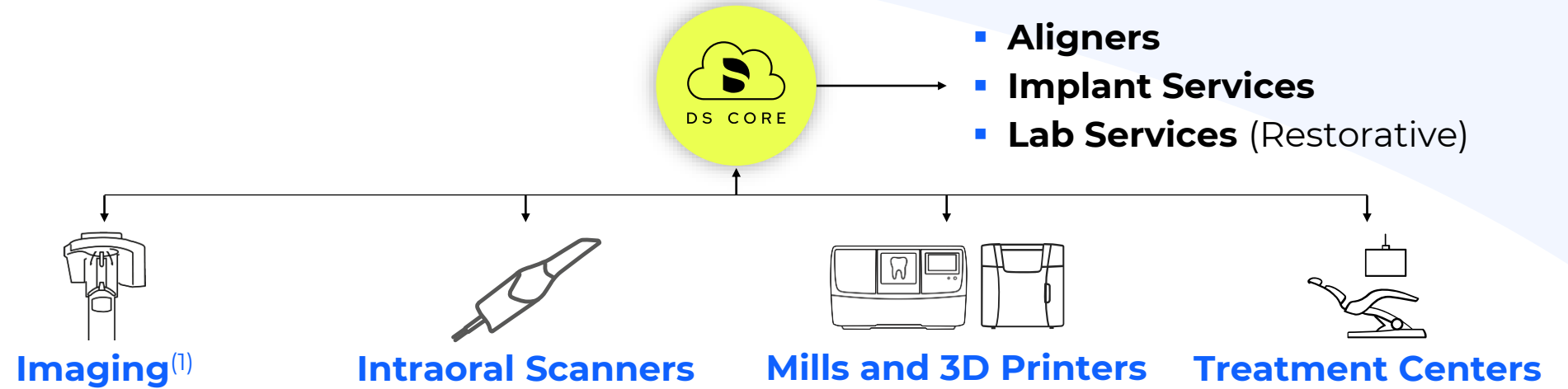
Lower costs with
cloud devices

Remote services:
fewer tech visits

DS Core: Creating the Integrated, Open Platform for Digital Dentistry



Connecting the Industry's Largest Installed Base as Foundation for Digital Leadership



DS Installed Base

175,000+

60,000+

30,000+

110,000+

Usage Data

600,000,000+
Images every year

10,000,000+
Scans every year

6,000,000+
Jobs every year

250,000,000+
Patient cases

We Have the Right to Win in Digital Dentistry

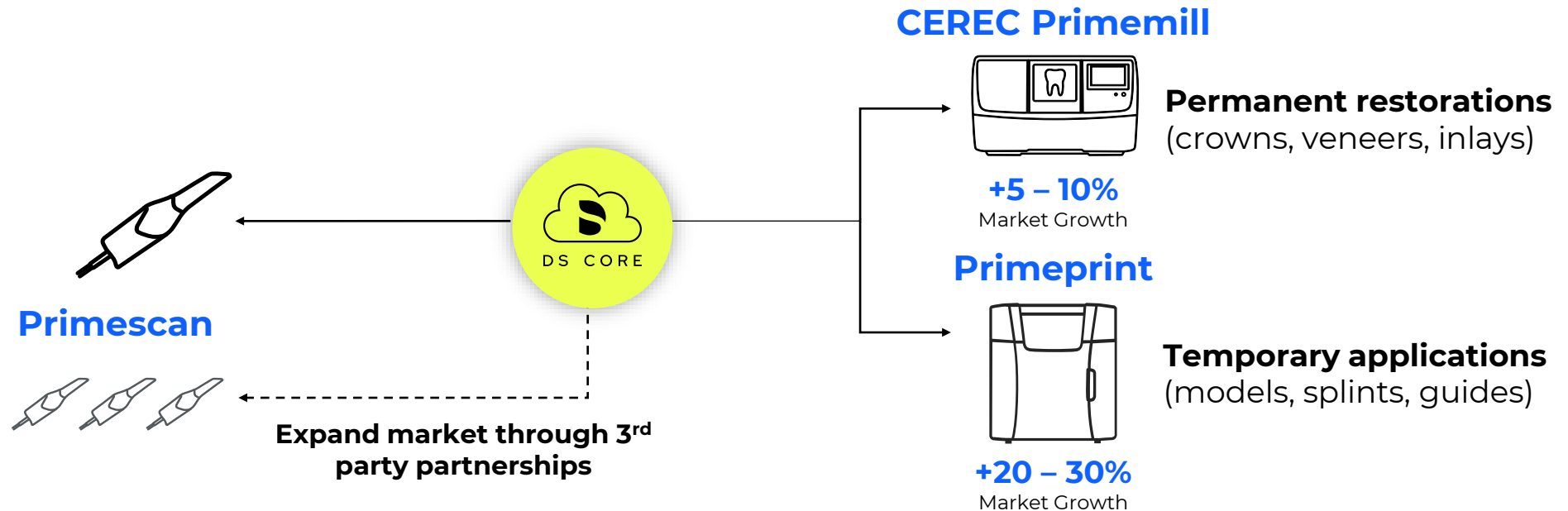


Milling and Printing: Combining Both Technologies in DS Core

✓ Through DS Core, growing Milling and Printing by **extending access to 3rd party equipment**

✓ Attractive **incremental revenue opportunities with +40% revenue for DS** over system lifetime from consumables, accessories

✓ **90% of dentists** see both technologies as **complementary** or **neutral**⁽¹⁾



DS has Leading Positions in Both Technologies

Source: management estimates

⁽¹⁾ Stifel Industry update May 29th: Deep Dive on In-Office 3D Printers: Current / Future Adoption Rates: Do you believe dental milling machines and 3D printers are complementary, or do you believe they are cannibalistic (compete against each other)? Answers: 5% highly complementary, 21% complementary, 26% somewhat complementary, 38% neither cannibalistic nor complementary, 5% somewhat cannibalistic, 5% cannibalistic



Summary

1

Connected Technology Solutions are the **backbone of dental practice efficiency and growth**

2

DS is a **leader in Connected Technology Solutions** (brand, installed base, full portfolio)

3

DS Core: integrating the **biggest equipment installed base** as foundation for digital leadership

4

Connected digital workflows as **basis for growth in equipment and procedures**



Q&A

Break



Key Opinion Leaders (KOL) Panel Discussion



November 9, 2023

Panelists



Lauren Seymour

*VP of Sales,
North America
Commercial*



Dr. Shivi Gupta

*California Clinical Leader, Resident
Faculty with CDOCS & international
lecturer with more than 19 years of
experience*



Dr. Meena Barsoum

*Illinois Clinical Leader and
recognized technology educator;
CAD/CAM & 3D CBCT user since 2010*



Break



Commercial Excellence Panel Discussion



November 9, 2023

Panelists



Andrea Frohning

*SVP, Chief Human
Resources Officer*



Andrew Robinson

*SVP,
North America RCO*



Gerry Campbell

*GVP,
EMEA RCO*



Bruce Peatey

*GVP,
APAC RCO*

Break



Enhancing Performance Through Global Supply Chain Transformation

Tony Johnson
Senior Vice President, Chief Supply Chain Officer



November 9, 2023

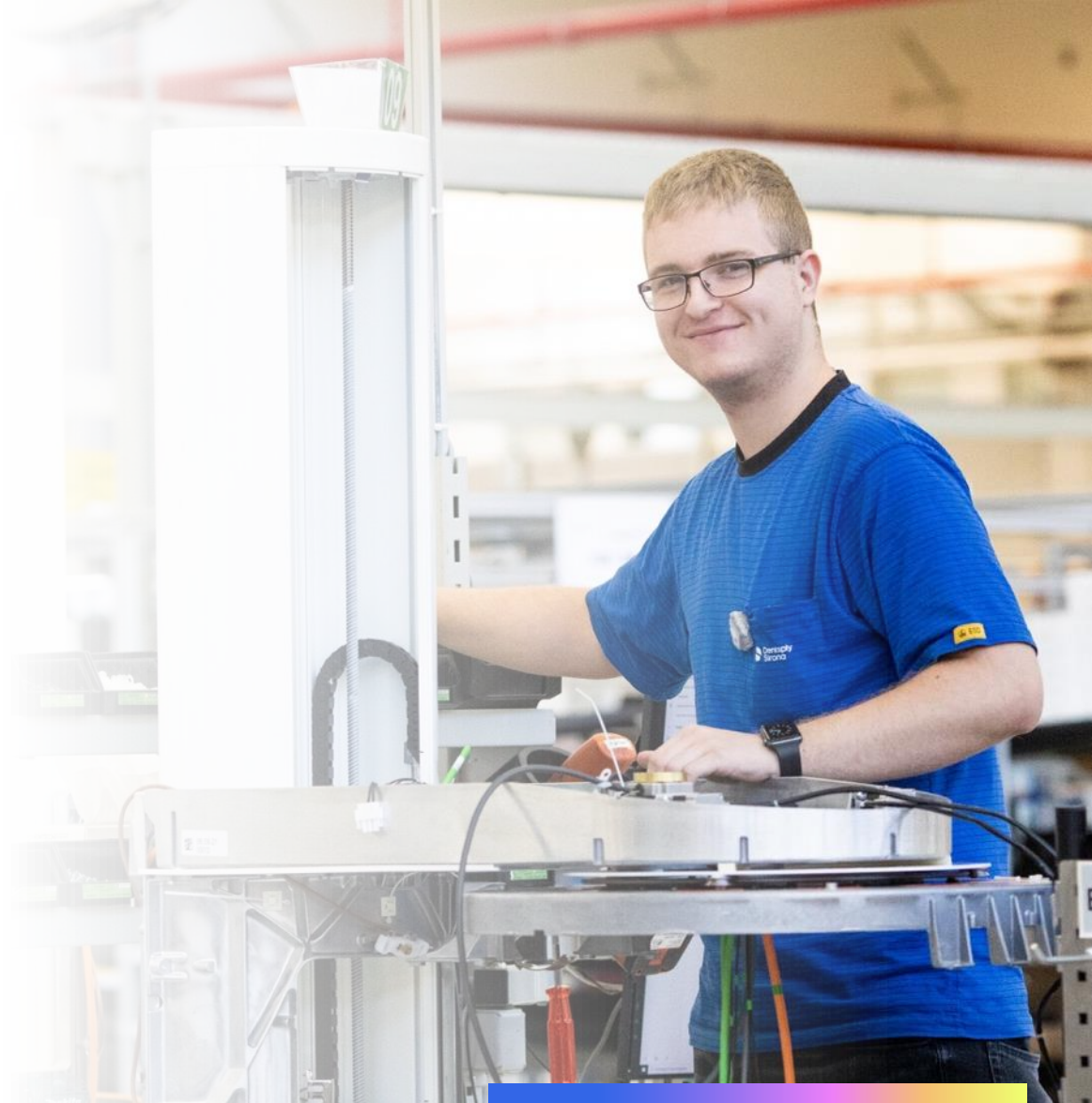
Key Messages

Optimizing our manufacturing and distribution network to operate more efficiently, cost effectively and profitably

Building a long-term strategic manufacturing and distribution **network roadmap**

Driving tangible improvements through **more efficient and standardized Global Supply Chain (GSC)** business processes

Building strong partnerships between GSC, QARA and R&D



GSC Improving Profitability and Customer Service

Global Supply Chain Alignment to DS Strategic Objectives

Strategic Objective

Global Supply Chain Alignment



Achieve Annual Growth & Margin Commitments

- Back-order levels and make-to-order product lead times at targeted levels
- Achieving 2023 cost savings commitments



Enhance & Sustain Profitability

- Partnering with SKU Optimization team to drive cost out of the network
- Announced closure of 3 internal manufacturing locations and 1 distribution center



Accelerate Enterprise Digitalization

- Dedicated resources on ERP Modernization team
- Deployed Kinaxis Demand Planning solutions globally



Win in Aligners & Implants

- Balance insourcing / outsourcing opportunities
- Site consolidation to improve lead times



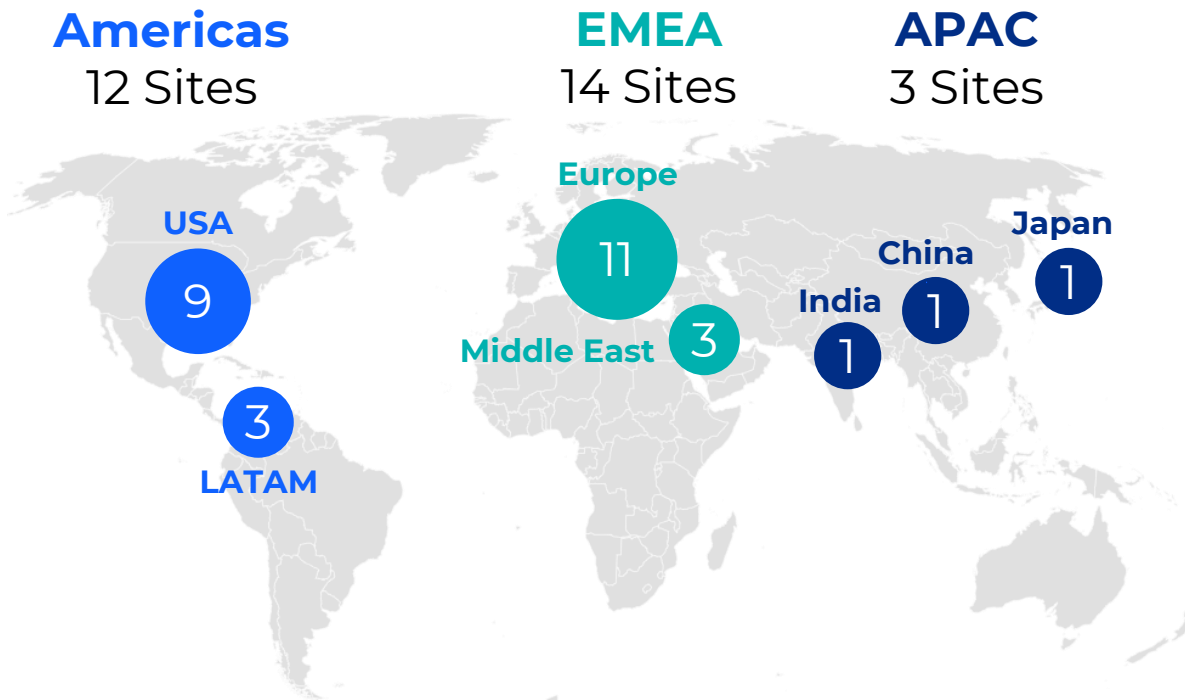
Create High-Performance Culture

- Dedicated senior level GSC Transformation team
- Increasing employee engagement through management system and town halls

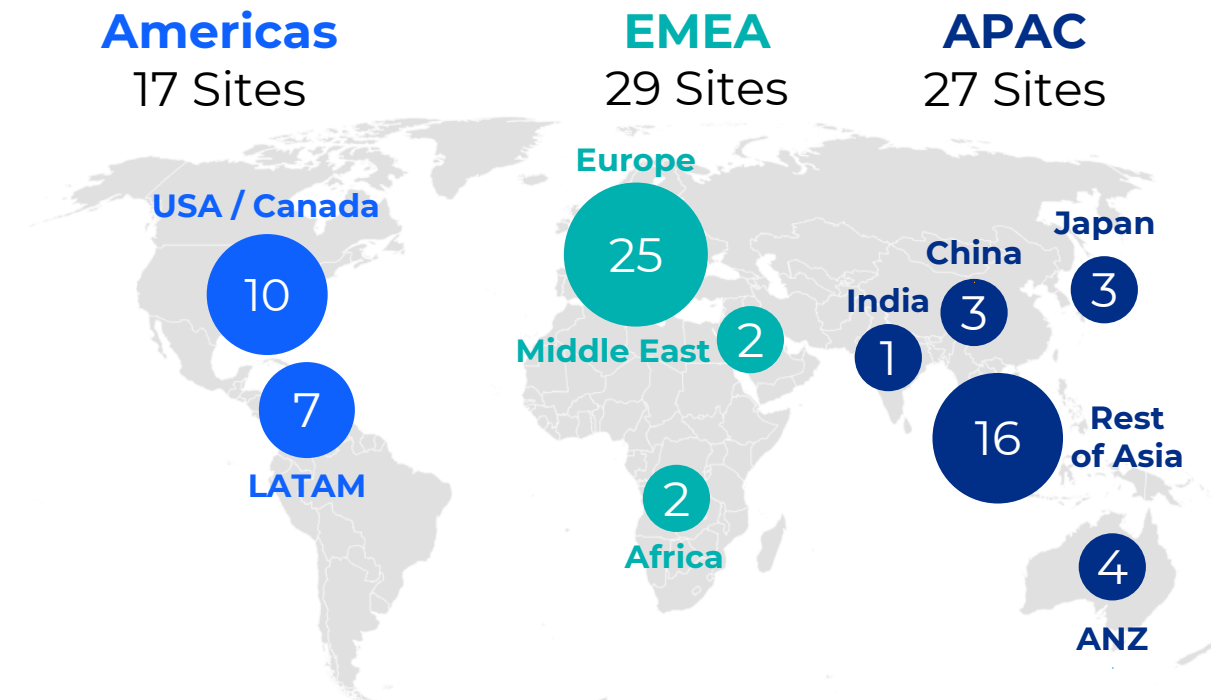


Current Supply Chain Network

29 Manufacturing Sites in 14 Countries



73 Distribution Sites in 30 Countries





Manufacturing and Distribution Network with Global Presence and Opportunity




Near-Term Network Optimization

Desired Outcomes

 Simplify network and product flows

 Reduce lead times and improve sustainability

 Reduce total delivered cost and inventory

Non-Negotiables

 Safety and Quality

 Product Fulfillment

 Regulatory Compliance

Approach

- Dedicated cross-functional supply chain transformation team driving improved decision making and project execution
- Insource / outsource based on core Mfg competencies
- Consolidate sites to increase scale and leverage
- Optimize freight and distribution network

Execution

- Announced closure of 3 Mfg sites (2 of 3 completed '23)
- Closed 1 distribution center
- Projects currently in execution and identified opportunities expected to deliver at least \$30M of GM expansion by '26

Deliver Near-Term Value and Efficiency Through Network Simplification



Significant Opportunities for Current Plan and Beyond

Strategic Planning Process Underway



Unlock value in our manufacturing and distribution network



Reduced costs and inventory levels, while shortening lead times and reducing GHG impact



Manufacturing Goals

1. Continued Site Consolidation

- Leverage SKU optimization workstream
- Reduce footprint by additional 15% – 25%
- Reduce cost through leverage and efficiency

2. China for China

- Increase locally manufactured products for China

3. Balance Footprint

- Increase manufacturing presences in more cost-efficient markets



Distribution Goals

1. Design Network to Geographic Market Delivery Requirements Tailored to Product Categories

2. Optimize Hub and Spoke Distribution Network

- Drive inventory efficiency
- Improve transportation and freight efficiency

3. Drive Automation

- NextGen ERP will unlock efficiencies
- Automate hub distribution centers



Standardize and Leverage GSC Business Processes



Planning and Procurement Goals

- Drive improved forecast accuracy through technology and process
- Reduce Days of Inventory on Hand (DIOH) by a minimum of 15 days by '26
- Driving proactive procurement process including:
 - Direct material savings
 - Supplier consolidation
 - Dual sourcing
- Execute indirect spending initiatives



Engineering and Operational Excellence Goals

- Centralized resources driving standardized processes and best practice across GSC
- Increase focus on both digital and physical automation across both mfg. and dist.
- Developing 3-year cost savings pipeline for all sites
- Execute ESG cost savings projects with a focus on:
 - Packaging
 - Energy, water and waste
 - Transportation

Driving Continuous Improvement Through Disciplined Execution

Building Cross Functional Partnerships – GSC + QARA + R&D



Culture

- Shifting from siloed approach in GSC, QARA and R&D
- Defining jointly owned 2024 KPIs
- Executing with continuous improvement mindset



Organization

- GSC / QARA fully aligned direct staff to GBU model
- Structuring to enhance focus on supplier quality
- Creating capacity and expanding capabilities



Process

- Embedding GSC + QARA earlier in New Product Development process
- Build GSC + QARA KPI in the innovation process

Win as ONE Team



Summary

1

Delivering **tangible near-term results** through early transformation actions

2

Developing **further cost reductions** through additional mfg and distribution footprint opportunities

3

Unlocking **organizational capacity and efficiency** through business practices harmonization and ERP modernization

4

Partnering cross functionally to **accelerate growth** and **drive results**

Positioning Global Supply Chain as a Competitive Advantage



Financial Review

Glenn Coleman
Executive Vice President, Chief Financial Officer



November 9, 2023

Key Messages

Clear strategy to deliver above market sales growth
fueled by innovation and disciplined execution

Confident in path to \$3.00 adjusted EPS target by 2026

Double-digit adjusted EPS growth expected in 2024

Increased capital deployment with a plan to return ~75%
of free cash flow to shareholders while maintaining
low leverage



Building a Strong Foundation for Long-Term Outperformance

Initial 2024 Projections

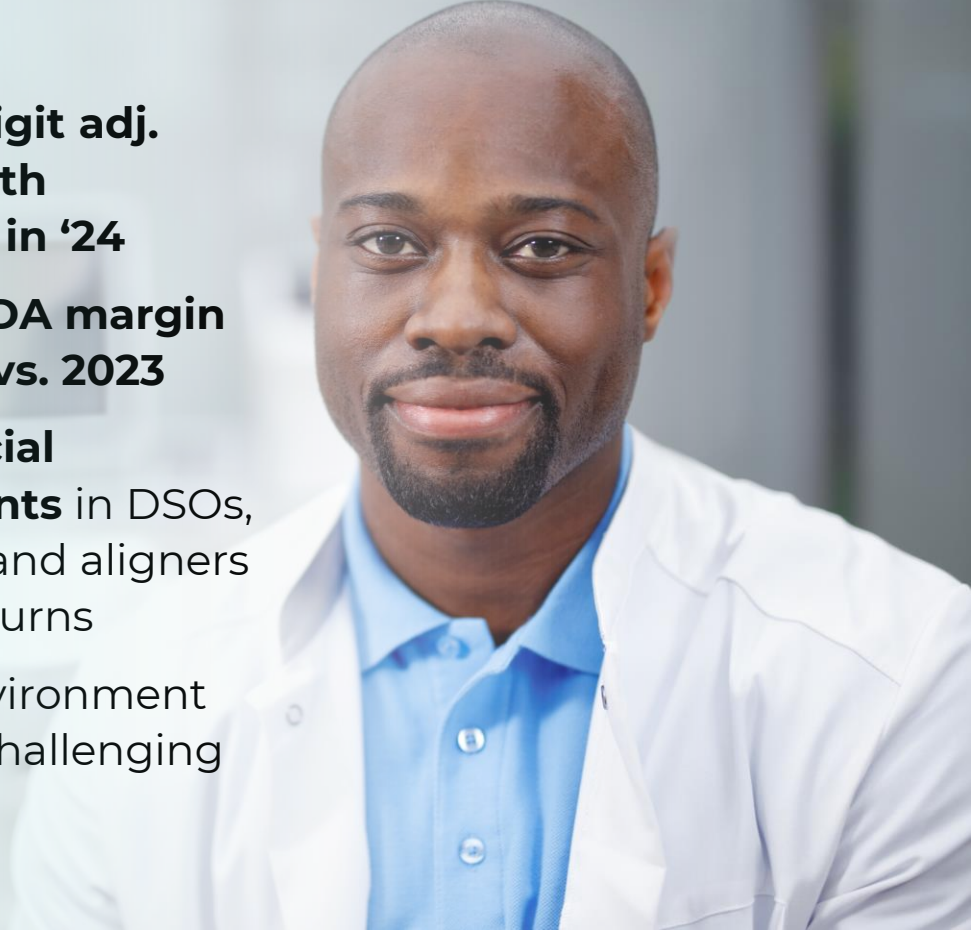
2023

Current Outlook
(as of 3Q23 Earnings Call)

Sales	\$3.90B – \$3.94B
Organic Growth	~1%
Adj. EBITDA Margin	>17%
Adj. EPS	\$1.80 – \$1.85

2024

- **Double-digit adj. EPS growth** expected in '24
- **Adj. EBITDA margin +100 bps vs. 2023**
- **Commercial investments** in DSOs, implants and aligners deliver returns
- Macro environment remains challenging



Moving from Year of Transition in '23 to Year of Inflection in '24



Enabling Performance and Driving Margin Improvement

Where We Were

- Siloed, inefficient organization
- ~30K SKUs in Endodontics/Restorative evaluated for SKU optimization
- 29 manufacturing sites; 73 distribution sites
- 14 ERP systems
- Suboptimal, inefficient, not integrated
- Inconsistent NPD process and launch cadence

Where We Are Going ('24 – '26)

- Streamlined organization
- On track to deliver **\$200M+** in annualized savings
- ~**12K** SKUs, ~60% reduction
- Disciplined product lifecycle management process
- **3** announced plant closures; **1** DC consolidated
- **15% – 25% incremental manufacturing footprint reduction**
- **1 common ERP system**
- Integrated infrastructure with increased automation
- Focused, effective NPD process

Transforming to Deliver +500 bps of EBITDA Margin Improvement Over Next 3 Years



ERP Transformation

Success Factors

- **Leverage best practices for limited risk**
 - Not complete overhaul; ~40% of revenue already flows through next-gen platform
- **Minimize customization**
 - Robust design blueprint to reduce complexity
 - Global standard processes
- **Utilize phased approach**
 - Deployments start 1H24
 - Multi-year project (3-4 years)
 - ~\$135M investment
- **Maintain organizational change readiness**

Benefits

Improved customer experience

Informed decision making

Increased operational efficiency

Enhanced compliance and controls

Easier M&A integration

ERP Modernization Critical Foundation to Long-Term Success

3-Year Financial Targets

Metric	3-Year Targets
Organic Growth CAGR	4% – 6% ⁽¹⁾
Adj. EBITDA Margin	+500 bps
Adj. EPS Target	\$3.00 in 2026
FCF Conversion	~100%

Key Assumptions

3% – 5%
TAM growth

~4%
R&D % of sales

21%
Tax rate

Key Enablers

Organic sales growth in-line or above market

Return on growth investments

Winning portfolio

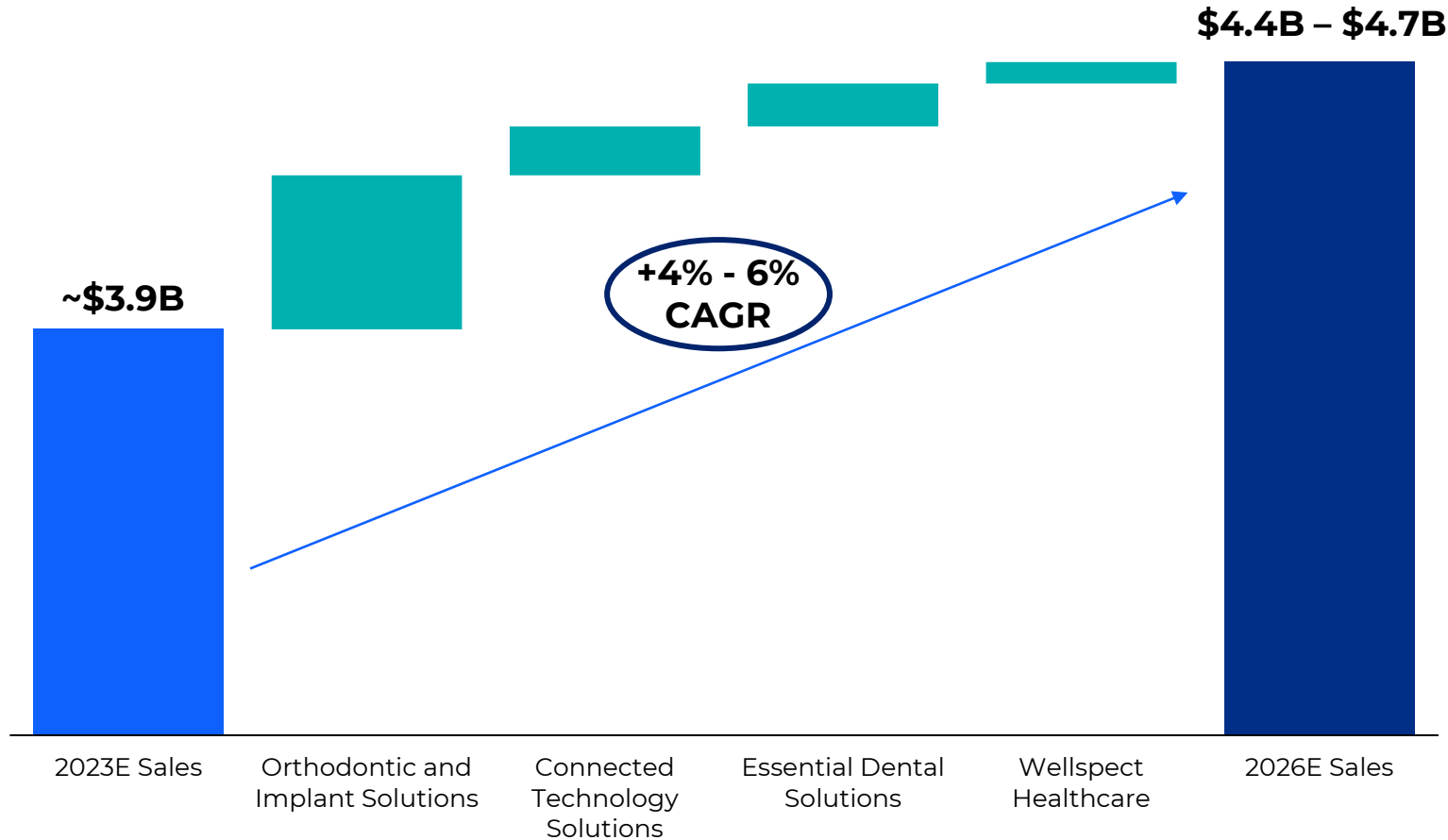
Transformation initiatives

High-performance culture

Strategies in Place to Make Meaningful Financial Progress



Achieve 4% to 6% Organic Sales Growth



Key Enablers

Regular cadence of new product launches

Above market aligner growth

Implants return to market growth

Leveraging DS Core and connected digital installed base

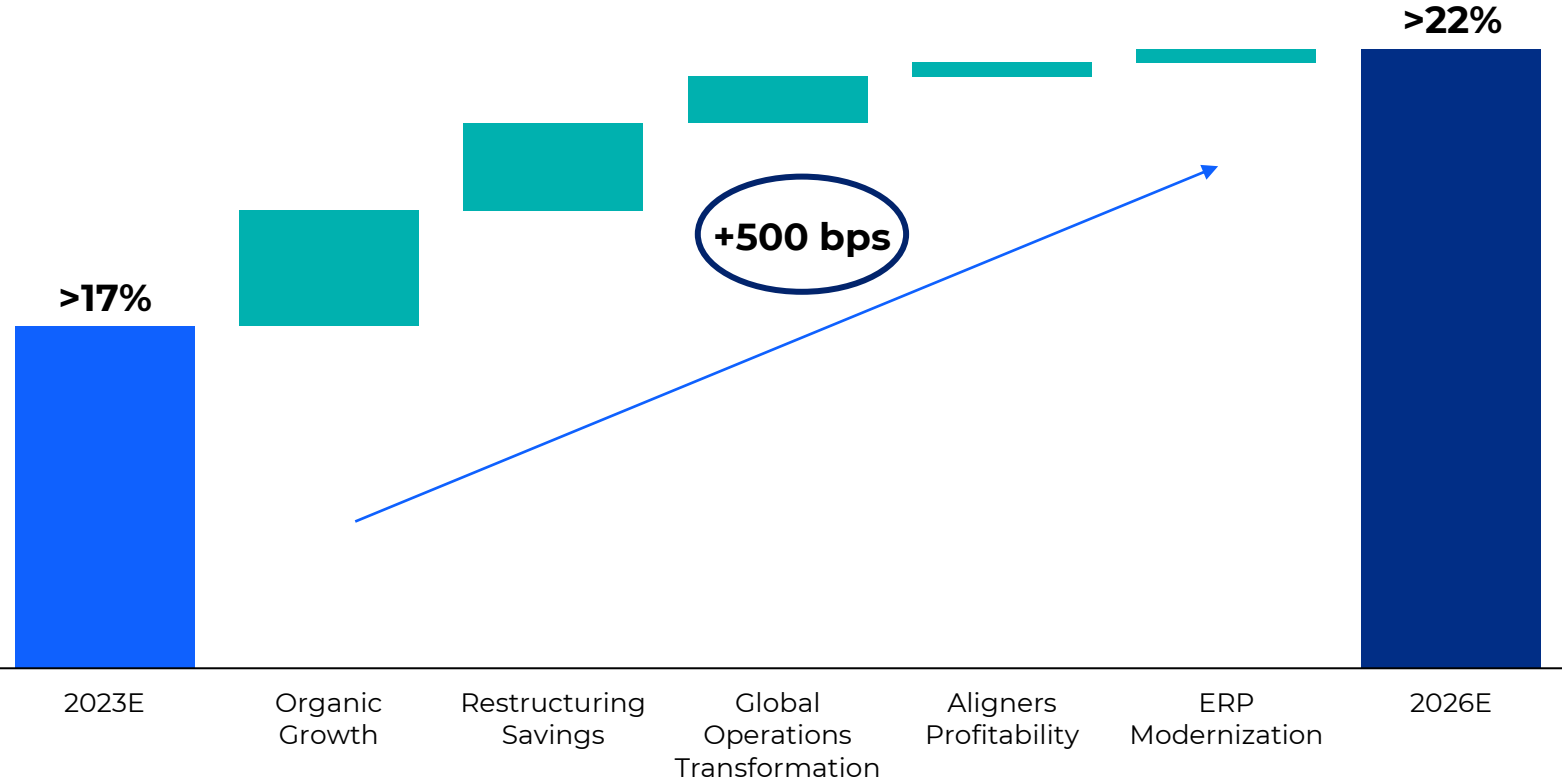
Focus on commercial and clinical education

Improving Growth Through Innovation, Investment and Execution



Multiple Levers Drive Margin Expansion

Adj. EBITDA Margin



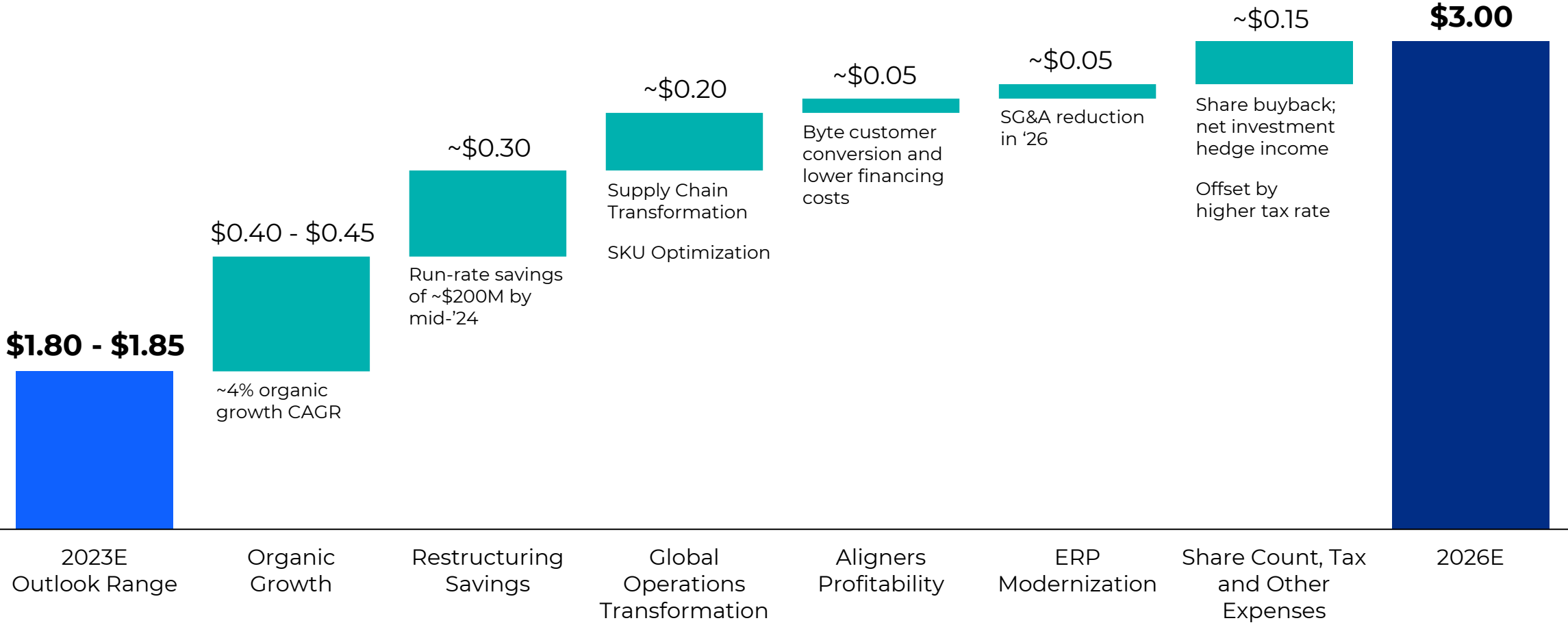
Key Enablers

- Increased volume leverage
- Efficiency and improved execution
- Fewer SKUs and a more efficient mfg. footprint
- ERP transformation

Meaningful Margin Expansion with Many Initiatives Underway or Nearing Completion



Building Blocks to \$3.00 Adj. EPS Target



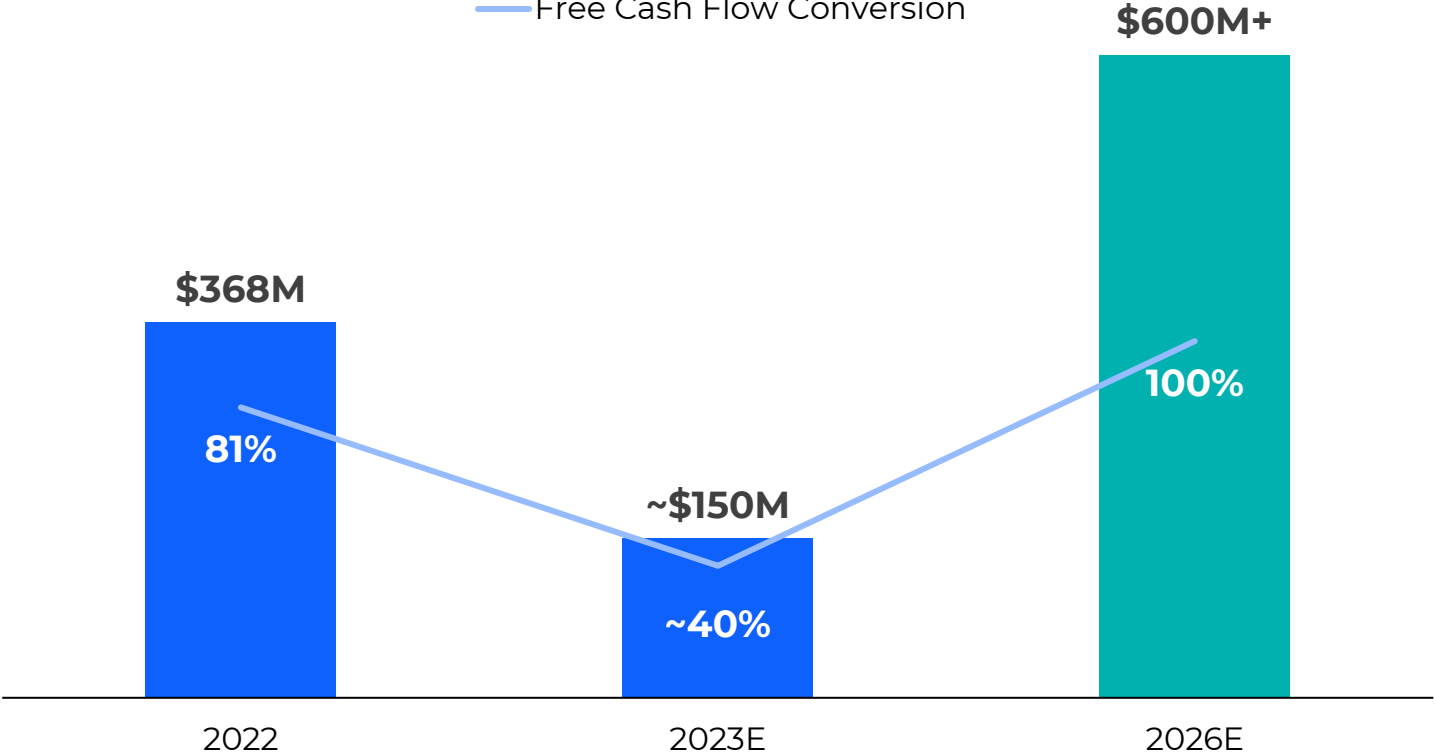
EPS Improvement Initiatives Underway



Enhancing Free Cash Flow

Long-Term Free Cash Flow

— Free Cash Flow Conversion



Key Drivers

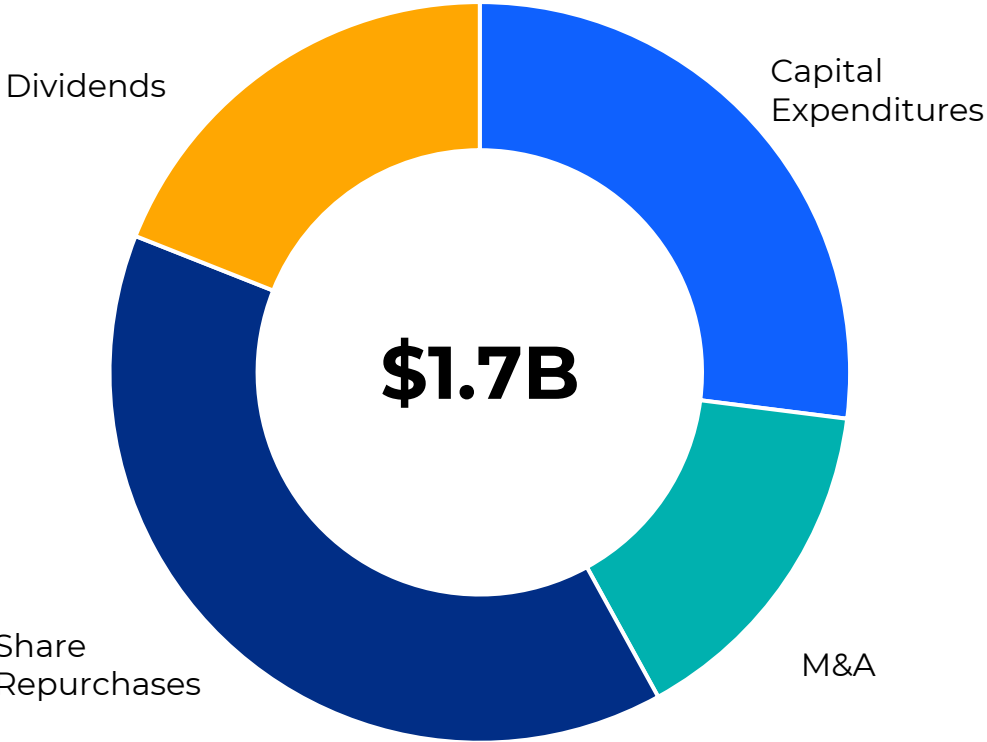
- 2023 restructuring cash outlays
- Improved profitability
- Working capital optimization; improve DIOH by 15 days
- Prioritizing high-return investments and NPD

Free Cash Flow Targeted at ~100% Conversion by 2026



Disciplined Capital Allocation Strategy

Capital Deployed 2021 – 2023E



Go Forward Priorities

Reinvest for Growth and Efficiency (Capital Expenditures)

- High-return projects; ERP modernization
- Network and SKU simplification shifts from maintenance to growth capex

Pursue M&A

- Tuck-in acquisitions to enhance growth profile and do not require significant integration

~75%
of free
cash flow

Grow Dividends

Opportunistic Share Repurchases

Maintain Strong Balance Sheet

- Targeting leverage at or below 2.5x

Balanced Strategy with Planned Increase in Cash Returned to Shareholders



M&A Framework

1

Financial Fit

- Accretive sales growth and margin rates
- Accretive to EPS within 2 years
- ROIC > XRAY cost of capital

2

Strategic Fit

- Addresses customer and market needs
- Capabilities enhancement
- Strengthens / differentiates portfolio

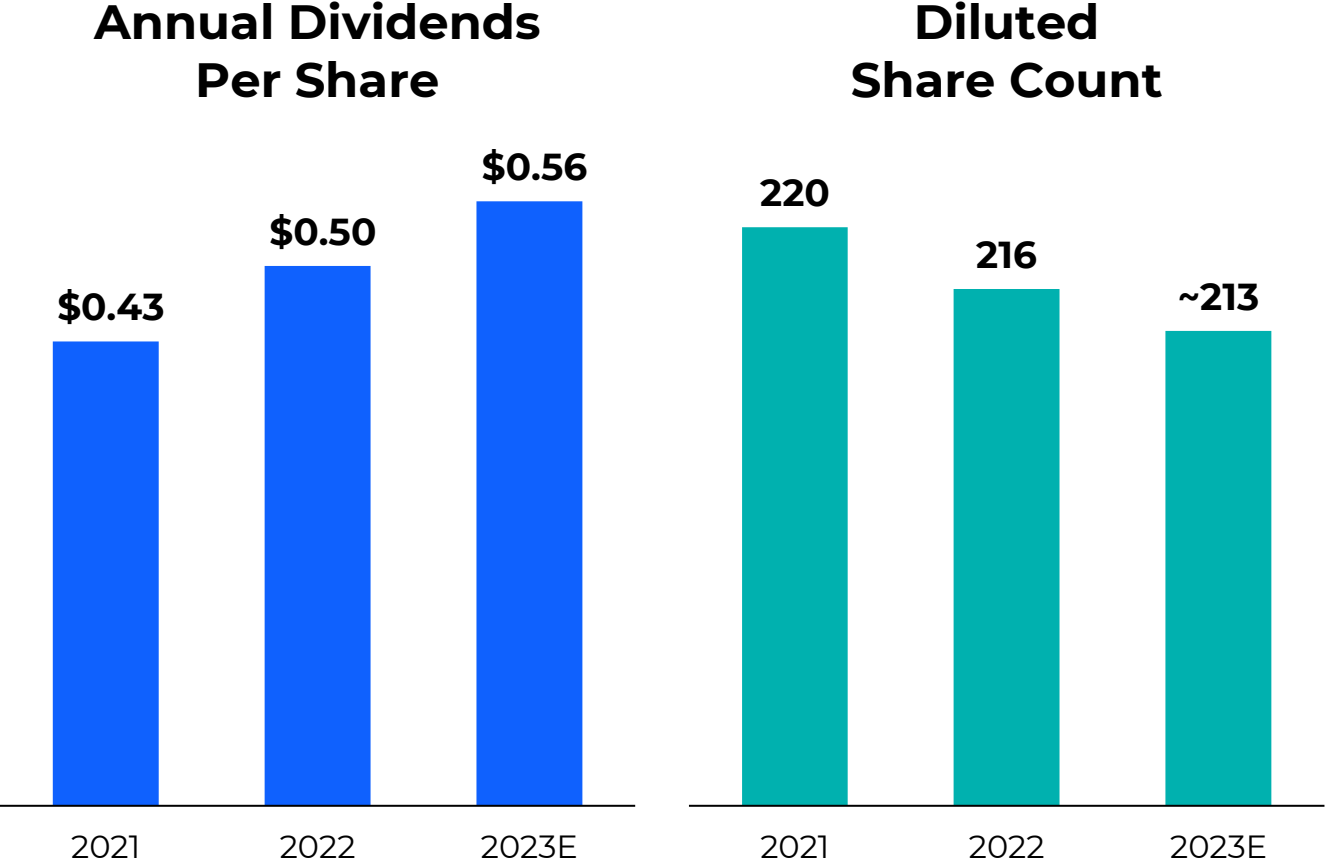
3

Feasibility Fit

- Internal capabilities
- Location
- Competitive advantage

Focused on Strategic Tuck-in Opportunities without Major Integration Requirements

Increasing Return of Cash to Shareholders



Dividends

- Expect dividend growth in-line with earnings growth through 2026E
- 12% dividend increase announced in 1Q23
- Attractive payout ratio relative to peers

Share Repurchases

- ★ Additional \$1B share repurchase authorization
- Variability on returning free cash flow to shareholders will depend on M&A activity
- Reduce share count while retaining M&A optionality

Returning ~75% of Free Cash Flow to Shareholders Over the 3-Year Period



Delivering Profitable Growth...



Well-Positioned in an Attractive Industry

- Broad portfolio >45% digitally-connected
- Trusted brands and strong positions across multiple categories
- Well-positioned to benefit from long-term dental industry trends
- Strategic objectives focus on high-growth categories



Roadmap to Accelerate Profitable Growth

- Delivering a regular cadence of new products launches
- Gross margin expansion through SKU optimization and supply chain transformation
- SG&A optimization
- Clear strategy enabled by the DS Operating Model



Disciplined Capital Allocation

- Healthy balance sheet and strong cash flow generation
- Dividend growth in line with earnings growth
- Improving free cash flow generation to enable 100% conversion

... to Maximize Total Shareholder Return

Q&A

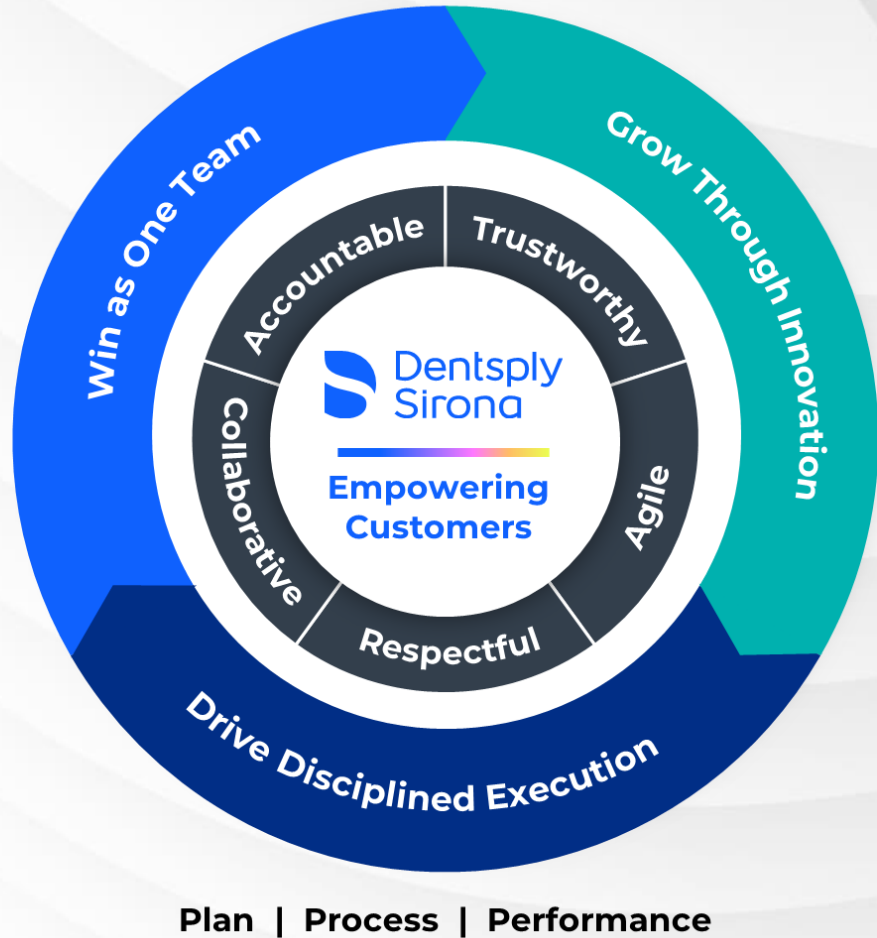


Closing Remarks



November 9, 2023

Creating Value for Shareholders



- 1** **Dental is an attractive industry** with DS well-positioned for profitable growth by executing on clear strategy
- 2** Transformation plans will **shape a more durable, nimble and faster growing business** over the long-term
- 3** **Winning portfolio** with sustainable competitive advantages including **global scale and digital dentistry solutions**
- 4** **New leadership team** driving a high-performance culture with focus on **execution, accountability and value creation**



Appendix

Non-GAAP 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 and Margin

Adjusted operating income is computed by excluding the following items from operating income (loss) as reported in accordance with US GAAP:

- (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) Restructuring related charges and other costs. These adjustments include costs related to the implementation of restructuring initiatives, including but not limited to, severance costs, facility closure costs, and lease and contract termination costs, as well as related professional service costs associated with these restructuring initiatives and global transformation activity. 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 include charges related to legal settlements, executive separation costs, write-offs of inventory as a result of product rationalization, and changes in accounting principles recorded within the period. This category also includes costs related to the recent investigations, related ongoing legal matters and associated remediation activities which primarily include legal, accounting and other professional service fees, as well as turnover and other employee-related costs.
- (3) Goodwill and intangible asset impairments. These adjustments include charges related to goodwill and intangible asset impairments.
- (4) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets, which are recorded at fair value. 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.
- (5) 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 income margin is calculated by dividing adjusted gross profit by net sales.

Adjusted Gross Profit

Adjusted gross profit is computed by excluding from gross profit the impact any of the above adjustments that affect either sales or cost of sales.

Adjusted Net Income (Loss)

Adjusted net income (loss) consists of net income (loss) as reported in accordance with US GAAP, adjusted to exclude the items identified above, as well as the related income tax impacts of those items. Additionally, net income is adjusted for other tax-related adjustments such as: discrete adjustments to valuation allowances and other uncertain tax positions, final settlement of income tax audits, discrete tax items resulting from the implementation of restructuring initiatives and the windfall or shortfall relating to 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 EBITDA and Margin

In addition to the adjustments described above in arriving at adjusted net income, adjusted EBITDA is computed by further excluding any remaining interest expense, net, income tax expense, depreciation and amortization.

Adjusted EBITDA margin is calculated by dividing adjusted EBITDA by net sales.

Adjusted Earnings (Loss) Per Diluted Share

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

Adjusted Free Cash Flow and Conversion

The Company defines adjusted free cash flow as net cash provided by operating activities minus capital expenditures during the same period, and adjusted free cash flow conversion is defined as adjusted free cash flow divided by adjusted net income (loss). Management believes this Non-GAAP measure is important for use in evaluating the Company's financial performance as it measures our ability to efficiently generate cash from our business operations relative to earnings. It should be considered in addition to, rather than as a substitute for, net income (loss) as a measure of our performance or net cash provided by operating activities as a measure of our liquidity.



Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow Conversion

(unaudited)

A reconciliation of adjusted free cash flow conversion for the year ended December 31, 2022, is as follows:

(in millions, except percentages)	2022
Net cash provided by operating activities	\$517
Capital Expenditures	(149)
Adjusted free cash flow	368
Net loss attributable to Dentsply Sirona	(\$950)
Amortization of Purchased Intangible Assets	153
Restructuring Related Charges and Other Costs	144
Goodwill and Intangible Asset Impairments	1,032
Business Combination Related Costs and Fair Value Adjustments	7
Fair Value and Credit Risk Adjustments	33
Income Tax Related Adjustments	33
Adjusted net income attributable to Dentsply Sirona	\$452
Adjusted free cash flow conversion	81%



Speaker & Leadership Bios

Speakers & Leadership Team



Simon Campion

President and Chief Executive Officer

Simon Campion joined Dentsply Sirona as President and Chief Executive Officer as well as a member of the Board of Directors in September 2022.

Mr. Campion previously served as Executive Vice President & President of the Interventional and Medical segments at BD (Becton, Dickinson and Company). When BD acquired C. R. Bard in 2017, he initially led the integration of the BD & Bard Surgery businesses into a single business unit and upon taking on the role of Executive Vice President & President of Interventional, a \$4.2 billion segment in 2021, led the broader segment through integration, and oversaw the global strategic, financial and innovation performance of the segment. Mr. Campion's leadership generated revenue growth at scale through expansion of the segment's organic innovation agenda and acceleration of its M&A objectives. Prior to BD's acquisition of C. R. Bard, Mr. Campion held several leadership roles across the C. R. Bard organization in the U.S. and Internationally, including President of the Surgery business unit. Previously he held marketing and R&D roles at Cook Medical and Boston Scientific.

Mr. Campion earned a Bachelor of Engineering and Ph.D. in Mechanical Engineering from the University of Limerick, Ireland and an MBA from the Open University in the UK.



Glenn Coleman

EVP, CFO

Glenn Coleman has served as Executive Vice President, Chief Financial Officer of the Company since September 2022.

Mr. Coleman previously served as Executive Vice President & Chief Operating Officer at Integra Lifesciences Holdings Corporation; a role held since 2019. As Chief Operating Officer, Mr. Coleman led operations and most of Integra's talent force, including clinical, R&D, manufacturing, and quality functions while also leading the international team. Mr. Coleman was previously Integra's Chief Financial Officer overseeing the finance department, including accounting and financial reporting, budgeting, internal audit, tax, treasury, investor relations, and information technology while also leading the international business.

Prior to Integra, Mr. Coleman spent 25 years in financial management positions with leading global businesses, including Curtiss-Wright Corporation and Alcatel-Lucent, and began his career at PricewaterhouseCoopers LLP.

Mr. Coleman earned a Bachelor of Science from Montclair State University and has been a CPA in New Jersey for more than 25 years.



Speakers & Leadership Team



Andreas Frank

EVP, Chief Business Officer

Andreas Frank serves as EVP, Chief Business Officer at Dentsply Sirona.

Mr. Frank, who joined the company in April 2022, is a seasoned executive with broad background in driving business and portfolio growth, developing talent and strategic deployment and execution. He joined Dentsply Sirona from his position as President Front Line Care at Baxter. Previously, he spent 10 years at Hillrom, where he held leadership positions in the areas of Development, Strategy and Transformation to finally serve as Senior Vice President and President Front Line Care for over 3 years. From this position, he managed a global business with more than 2,500 employees in over 25 countries, and achieved high single digit growth through organic initiatives as well as M&A.

Prior to Hillrom, Mr. Frank served first as Vice President Business Development and then as Director Corporate Development at Danaher Corporation, where he focused on building out the dental platform which was subsequently spun out as a public company.

Mr. Frank holds a German Master's Degree in Economics and Business Administration, awarded by the Otto Beisheim School of Management in Koblenz (Germany), and an MBA from The University of Texas in Austin, McCombs School of Business.



Max Milz

GVP, Connected Technology Solutions

Max Milz joined Dentsply Sirona in January 2021 to lead the company's clinical software and services business and to drive the transition to a new cloud platform. In his role as Group Vice President Connected Technology Solutions at Dentsply Sirona, he is responsible for the company's equipment, software, and cloud platform businesses globally, including Imaging, CAD/CAM and Treatment Centers.

Mr. Milz has strong leadership experience in high tech industries. Before joining Dentsply Sirona he was part of Siemens AG for 12 years. There he worked across the company's businesses with a focus on strategy and digital transformation, particularly in the healthcare and digital automation businesses. His last position was Senior Partner Management Consulting. During his time at Siemens, Mr. Milz worked across globe, thereof 5 years in China, reporting to the CEO of Siemens China.

Mr. Milz holds degrees from Harvard University, USA (Master in Public Policy) and the University of Cambridge, UK (BA/MA Cantab in Environment, Law and Economics).



Speakers & Leadership Team



Tony Johnson

SVP, Chief Supply Chain Officer

Tony Johnson is the Chief Supply Chain Officer of Dentsply Sirona.

Before joining Dentsply Sirona in November 2022, Mr. Johnson served as the President of Global Products and Supply Chain at Cardinal Health where he led upstream product marketing, research and development, and the medical segment global supply chain.

Prior to that, he was Senior Vice President of Operations at Becton Dickinson (BD) / CR Bard where he was responsible for their Interventional Segment and spent 25 years with Baxter International where he held positions leading operations both in the United States and internationally. He is a seasoned operations executive with 30 years of global experience across engineering, manufacturing, supply chain and procurement in the medical device business with a strong history of delivering results. His successful career path includes roles as an executive leadership / corporate officer and in quality system leadership, lean operating system implementation, new product development, global and regional leadership and multi-site management.

Mr. Johnson received his bachelor's degree in industrial engineering from the University of Arkansas.



Lauren Seymour

*VP of Sales,
North America
Commercial*

Lauren Seymour joined Dentsply Sirona in December 2020 and currently leads all product sales for North America. She is focused on providing digital workflow solutions to dental practices across the U.S. to enhance the patient experience, increase practice efficiencies and expand their suite of offerings for growth.

Previously, Ms. Seymour was with Philips Healthcare where she was the U.S. Market Leader for their Therapeutic Care business. During her over 20-year tenure at Philips, she managed various North American sales channels, including Diagnostic Cardiology, Hospital Respiration Care and Emergency Care and Resuscitation. She worked within both direct and indirect channels to drive substantial business growth. Her leadership skills were recognized in 2018 with the CEO Leadership Award as well as the Philips Inspirational Leadership Award in 2019.

Ms. Seymour is on the Advisory Board of WinDSO (Women in Dental Support Organizations). WinDSO is committed to serve as a platform to advance and promote bright women leaders across the DSO space.

Lauren graduated from Spring Hill College in Mobile, Alabama, with a Bachelor of Business Administration.



Speakers & Leadership Team



**Andrea
Frohning**

*SVP, Chief Human
Resources Officer*

Andrea Frohning joined Dentsply Sirona as Senior Vice President, Chief Human Resources Officer in July 2023.

She has over twenty-five years of experience in diverse business environments and industries including consumer products, industrial manufacturing, healthcare, distribution and financial services.

Before joining Dentsply Sirona, Ms. Frohning served as Chief Human Resources Officer of Premier Incorporated. Prior to Premier she was the Chief Human Resources Officer at Patterson Dental between 2018 and February 2023 and at Snyder's-Lance between 2016 and 2018. Ms. Frohning also served as Vice President Human Resources at Crane Co. from 2013 to 2016. Previously, she held various leadership positions at Hubbell, General Electric and Pepsi Bottling Group.

Ms. Frohning holds a Master's Degree in Human Resources and Industrial Relations as well as a Bachelor of Science in Development and Family Studies from the University of Illinois.



**Andrew
Robinson**

*SVP, North America
RCO*

Andrew Robinson is Senior Vice President, North America Regional Commercial Organization (RCO) at Dentsply Sirona.

A globally experienced executive with a customer-first, growth-oriented mindset, he has a long and distinguished track record of delivering outstanding results in complex environments and fostering a culture of engagement and accountability.

Mr. Robinson joined Dentsply Sirona in March 2022 from the medical company, Coloplast, where he served as Senior Vice President for Emerging Markets. Previously, he was Vice President, Surgical for the APAC region of Alcon as well as Vice President and GM for Stryker Corporation's Medical and Surgical Equipment business in Tokyo.

Earlier in his career, he held positions of increasing responsibility in Sales and Marketing, starting as a sales representative and progressing through sales training, management, and global product management.

Mr. Robinson, a United States Air Force veteran, earned an MBA in Global Strategic Management and Marketing from the University of Wisconsin and holds a bachelor's degree in Atmospheric Sciences from the Ohio State University.



Speakers & Leadership Team



Bruce Peatey
GVP, APAC RCO

Bruce Peatey is the Group Vice President for the Asia Pacific (APAC) RCO, leading Japan, China, Hong Kong, Taiwan, South Korea, Australia, New Zealand, Philippines, Southeast Asia, and India. Mr. Peatey joined Dentsply Sirona in 2022 and brings more than 25 years of experience to his current role.

Prior to joining Dentsply Sirona, Mr. Peatey was the Vice President Regional Business Unit, Connected Health & Commercial at Excellence Baxter International APAC. Prior to that he worked with Hillrom as Vice President & General Manager Australia & New Zealand. Mr. Peatey is a senior healthcare industry commercial leader, experienced in large medical device and entrepreneurial biotechnology companies. His successful career history is based on strong competency in sales, strategy, marketing, and the knowledge of the Asia Pacific region.

He received his bachelor's degree in medical laboratory science from Queensland University of Technology and has an MBA from Griffith University, both in Brisbane, Australia.



Gerry Campbell
GVP, EMEA RCO

Gerry Campbell joined Dentsply Sirona 2007 as Vice President and General Manager of the DENTSPLY UK and Ireland business. Mr. Campbell became Group Vice President Dentsply Sirona Northern EMEA in January 2019 and held other Vice President and General Manager roles at Dentsply Sirona before that. He became Group Vice President Commercial EMEA October 2020.

In his role, Mr. Campbell is leading the Northern RCO and have the following RCOs report to him: RCO DACH, RCO Southern, RCO Eastern.

Prior to joining Dentsply Sirona, Mr. Campbell had a 21-year career with Cookson Group plc, 14 years in EMEA manufacturing leadership roles and 7 years in global marketing. During this period, he gained experiences in six sigma, manufacturing processes & restructuring and in new product development.

Mr. Campbell's undergraduate studies were in Mechanical Engineering at the University of Strathclyde, and he received his MBA from Glasgow Caledonian University.

He is based at Dentsply Sirona's UK&I headquarters in Weybridge.



Speakers & Leadership Team



Rich Rosenzweig

SVP, Corporate Development, General Counsel & Secretary

Rich Rosenzweig is the Senior Vice President, Corporate Development, General Counsel and Secretary of the Company and he serves as a member of the company's Management Committee.

Most recently, he served as Senior Vice President, General Counsel & Secretary at AngioDynamics where he led the legal department including compliance and served as Secretary to the Board for this publicly traded medical device company. Previously, he held several roles during his more than ten years at C. R. Bard Inc., including serving as Vice President, Law & Assistant Secretary, and being a Member of the Corporate Management Committee. Other previous experiences include General Counsel roles at other public companies and a leading role at Johnson & Johnson.

He is a member of the Director's Leadership Council at Rutgers Biomedical and Health Sciences and has served as a member of the Rutgers Cancer Institute of New Jersey Director's Leadership Council for 15 years.

Mr. Rosenzweig earned his law degree from Boston University School of Law and holds a Bachelor of Arts, Psychology, from Brandeis University.



Emily Miner

SVP, Chief Quality Officer

Emily P. Miner joined Dentsply Sirona as Senior Vice President, Chief Quality Officer in May 2023.

Before joining Dentsply Sirona, Ms. Miner served as Senior Vice President, Global Quality and Regulatory, at Terumo Cardiovascular ("TCV") since 2018. In addition to her core Quality & Regulatory responsibilities there, she was also accountable for Quality and Regulatory business development activities, acquisition due diligence, and facility optimization/tech transfer activities. Prior to TCV, she was with PwC PRTM Management Consultants, Hospira, and Boston Scientific.

Ms. Miner is a proven strategic leader with more than 15 years of experience in Quality and Regulatory leadership in the medical device and pharmaceutical industries. Her experience in all elements of Quality and Regulatory management includes a Consent Decree remediation, several general quality system remediations, extensive global regulatory inspection preparation and management, stage gate development projects, strategic program management, and global quality operations.

Ms. Miner holds a Bachelor of Science in Bioengineering from the University of Pittsburgh and a Master of Engineering Management from Duke University.



Speakers & Leadership Team



Rodrigo Canelhas

GVP, LATAM RCO

Rodrigo Canelhas joined Dentsply Sirona in 2010 where he currently serves as Group Vice President for the LATAM RCO, including 20 countries.

Mr. Canelhas boasts a 24-year career in management roles in startups and leading multinationals from the health care, consumer goods and telecom industries such as Ambev (AB Inbev), Souza Cruz (BAT), Danone and Telefonica.

He is responsible for the start-up of a Sirona subsidiary in Brazil from scratch. Under his leadership and innovative customer-centric B2C approach, the subsidiary reached a consolidated breakeven in its first 12 months and increased business by 1000% in just three years. He also led the integration of Dentsply, Sirona and VIPI in Brazil and in the whole LATAM. Our LATAM RCO has grown revenue at 9% CAGR since 2017.

Before joining Dentsply Sirona, he was responsible for managing six product lines and a distribution network with eight distributors throughout Brazil at Stryker. Mr. Canelhas and his team led an increase in sales of more than 50% CAGR from 2006 to 2009.

Mr. Canelhas holds a degree in Advertising and Marketing and an MBA from ESPM (Higher School of Advertising and Marketing). He also specialized in Business Strategy at the University of São Paulo and in Business Management at Fundação Dom Cabral. In 2019, he participated in the EIP, Exponential Innovation Program, at Singularity University in California, USA.



Erania Brackett

SVP, Orthodontic Aligner Solutions & Customer Experience, and Head of Sustainability

Erania Brackett is currently Senior Vice President, Orthodontic Aligner Solutions & Customer Experience, and Head of Sustainability for Dentsply Sirona. Ms. Brackett has served in that position since April 2023.

Ms. Brackett is responsible for leading Dentsply Sirona's efforts to enhance the customer experience across multiple areas, including brand management, pricing, clinical education, digital marketing, and key opinion leader governance and programs. Additionally, she is responsible for the rapidly growing orthodontic aligner solutions business, including DTC-focused Byte brand and B2B-focused SureSmile brand. Prior to that time, Ms. Brackett served as Senior Vice President and Chief Marketing Officer for Dentsply Sirona from August 2021 to March 2023.

Prior to Dentsply Sirona, she worked at Medtronic, as Vice President, Global Commercial Marketing, Patient Management, Cardiac Rhythm & Heart Failure division and previously as Senior Director, Patient Management Global Commercial Marketing. She began as Senior Director, Global Hardware and Software Operations. Before joining Medtronic, she worked at GE Healthcare for 15 years and held various commercial and operational leadership roles.

Ms. Brackett holds a bachelor's degree in Chemical Engineering from Tuskegee University and is pursuing an Executive MBA at Emory University's Goizueta School of Business.



Speakers & Leadership Team



Andrea Daley

VP, Investor Relations

Andrea Daley is the Vice President, Investor Relations for Dentsply Sirona. Ms. Daley joined Dentsply Sirona in 2021 and brings nearly 20 years of healthcare industry and corporate finance experience to her current role.

Before joining Dentsply Sirona, she worked at McKesson Corporation, as Senior Director, Financial Planning & Analysis for the CoverMyMeds business. As a financial business partner, she helped drive business growth and profitability while also leading several integration initiatives. Prior to McKesson, Ms. Daley spent 16 years at Cardinal Health in a variety of financial, strategic, and operational roles. She served in several financial planning & analysis roles across different businesses as well as enterprise level finance and accounting roles. In her time at Cardinal Health, Ms. Daley also had experience stepping into leadership roles outside of finance to drive transformational initiatives and support commercial teams.

Ms. Daley holds a bachelor's degree in Finance and Business Economics from Ohio University and is a member of NIRI, the National Investor Relations Institute.



Key Opinion Leaders



Dr. Shivi Gupta

Clinical Leader



Dr. Shivi Gupta owns a practice in San Diego, California that is focused on CAD / CAM and CBCT technology.

She completed advanced education in general dentistry residency at The University of Texas Health Science Center in San Antonio and graduated from dental school at the University of Manitoba, Canada. Over the course of her 20 years in practice, her passion for digital technology has led her to use CAD / CAM to its fullest potential for crown bridges, implants, smile design appliances, and Suresmile clear aligners. Dr. Gupta is a Resident Faculty with CDOCS, a Clinical Leader for Imagen Dental Partners, a KOL for Dentsply Sirona, a Beta Tester for Dentsply Sirona, a Field Tester for various dental companies, and an advanced trainer for Patterson in the San Diego area.

She has lectured internationally on CAD / CAM and digital dentistry.



**Dr. Meena
Barsoum**

Clinical Leader



Dr. Meena Barsoum practices general and implant dentistry in Chicago, IL, and serves as Resident Faculty in the CAD / CAM division at CDOCS. Dr. Barsoum has been a CAD / CAM and 3D CBCT user for over a decade and currently trains doctors worldwide on CEREC and guided implant surgery.

He started Impressive Smiles in 2010 and currently maintains a thriving practice centered around CAD / CAM, implants, and digital dentistry. Dr. Barsoum also serves as Clinical Leader for Imagen Dental Partners, the nation's fastest-growing dental partnership organization.

Dr. Barsoum has two young boys and enjoys boating on Lake Michigan. He is also currently completing an MBA program at the University of Illinois.

