Dentsply Sirona
Second Quarter 2018

August 7, 2018

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 ("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 Company's plans, objectives, expectations (financial or otherwise) or intentions.

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 presentation, and 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 foregoing lists, or the risks identified in the Company's SEC filings, to be a complete discussion of all potential risks or uncertainties.

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.

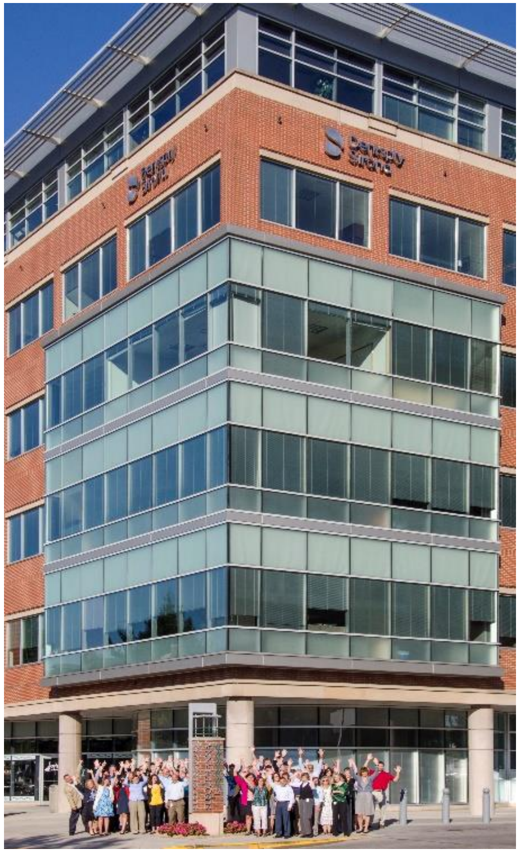
Adjusted earnings per diluted common share is calculated by dividing adjusted net income attributable to Dentsply Sirona by diluted weighted-average common shares outstanding. Adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share are considered measures not 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.

Second Quarter 2018 – Agenda



Introduction	John Sweeney	VP IR
Overview	Don Casey	CEO
Financials & Outlook	Nick Alexos	EVP & CFO
Platform for Stable Growth	Don Casey	CEO
Q & A		

Dentsply Sirona

2Q18 – Overview

Don Casey
Chief Executive Officer

Dentsply Sirona: The Global Market Leader in Dentistry

Largest Global Manufacturer

>$4.0B in sales

Leading Brands Across Consumables, Equipment and Specialties

Cavitron® CEREC One-visit dentistry ASTRA TECH IMPLANT SYSTEM
DENTSPLY MAILLEFER schick by sirona

Innovation Leader

~$150M in R&D spend
>30 new products annually

World Class Sales & Service Infrastructure

>40 locations with sales in over 120 countries

Broadest Clinical Education Platform

>350,000 professionals trained annually

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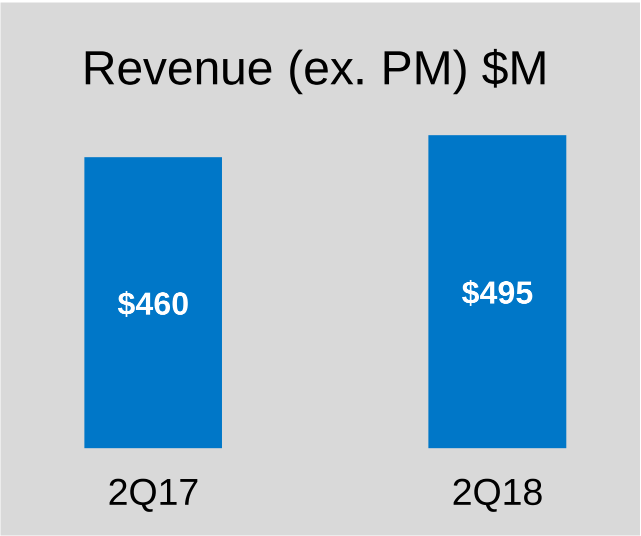
2Q18 – Summary Performance

2Q18 Revenue (ex. PM)	2Q18 OI Margin	2Q18 Adj. EPS
$1,035M *(+5.1% YOY, +3.8% Currency Impact)*	**17.4%** *(down 240bps YOY)*	**$0.60** *(down 8% YOY)*

2Q18 Internal Revenue Growth	Cash Flow From Operations	Capital Deployment
+0.9%	**$116.9M** *(down 7.4% YOY)*	**5.4M Shares for $250M**

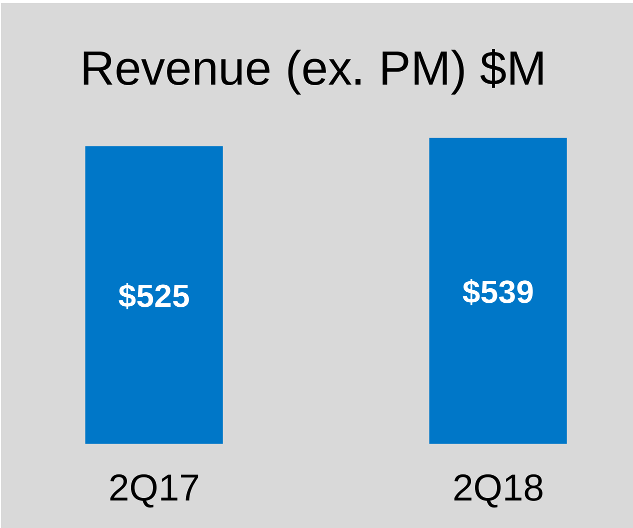
* Non-GAAP adjusted EPS, constant currency growth and results are non-GAAP financial measures that exclude certain items. Please refer to the Non-US GAAP Financial Measures.

2Q18 – Segment Performance: Consumables (48% of Total Revenue)



- 2Q18 revenue of $495M, up 7.6% YOY
- Currency favorably impacted revenue by 3.5%
- 2Q18 internal revenue growth of 3.3%
- Mid-single-digit growth in Restorative and Orthodontic segments
- Revenue growth driven by strong performance in Rest of World

2Q18 – Segment Performance: Technologies & Equipment (52% of Total Revenue)



- 2Q18 revenue of $539M, up 2.7% YOY
- Currency favorably impacted revenue by 4.0%
- 2Q18 internal decline of (1.1%)
- Mid-to-high-single-digit growth in Healthcare offset by declines in equipment
- Revenue growth impacted by timing of the International Dental Show (IDS), which boosted prior year revenue growth, particularly in Europe

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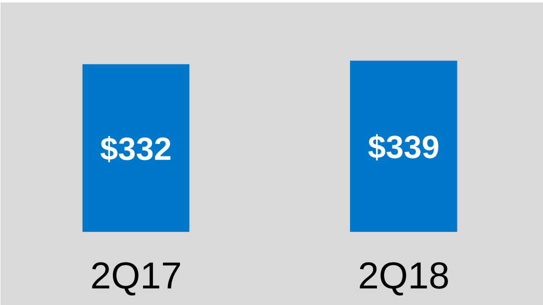
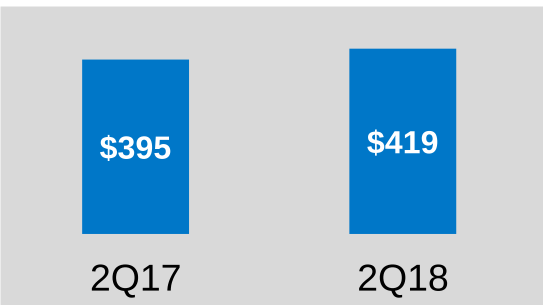
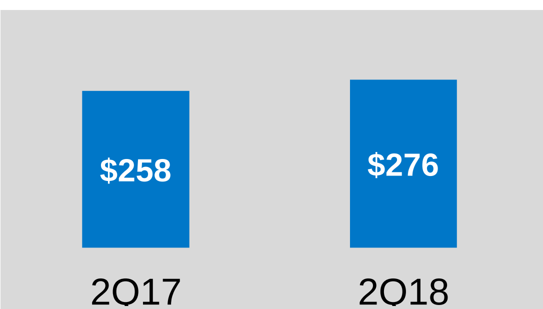
2Q18 – Regional Revenue (ex. PM) Performance



U.S. Revenue – (33% of total)
- Revenue increased 2.3%
- Acquisitions increased revenue by 1.0%
- Internal growth of 1.3%



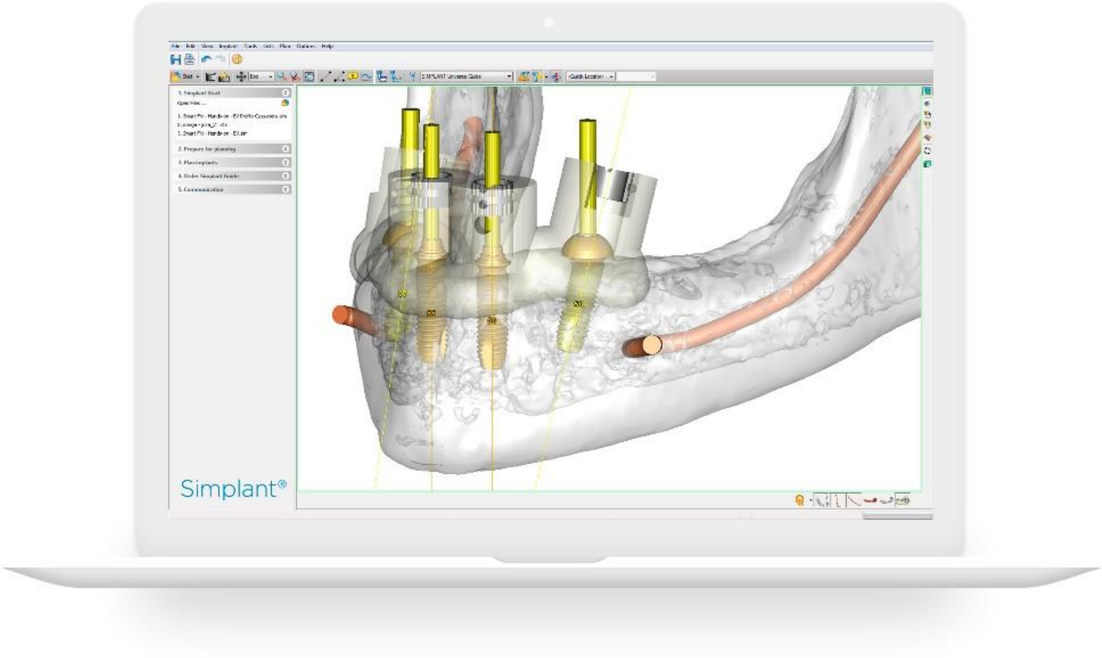
EMEA Revenue – (40% of total)
- Revenue increased 6.2%
- Foreign exchange increased revenue by 7.6%
- Internal revenue decline of (1.4%)



Rest of World Revenue (27% of total)
- Revenue increased 7.1%
- Foreign exchange increased revenue by 2.9%
- Internal growth of 4.0%

2Q18 – Financials & Outlook

Nick Alexos
EVP & Chief Financial Officer



2Q18 – Financial Summary – Non-GAAP

In Millions of USD	Q2 2018 Actual	Q2 2017 Actual	% Change	Q2 2018 Actual FX Adjusted	% Change
Revenue ex PM	$ 1,034.8	$ 984.5	5.1%	$ 993.8	0.9%
Gross Profit	588.7	578.7	1.7%	566.2	-2.2%
Gross Profit % ex PM	56.9%	58.8%	-189 bps	57.0%	-181 bps
Total Expenses	408.4	383.7	6.4%	394.8	2.9%
Total Expenses % ex PM	39.5%	39.0%	49 bps	39.7%	74 bps
Operating Income	180.3	195.0	-7.6%	171.4	-12.1%
Operating Margin % ex PM	17.4%	19.8%	-239 bps	17.3%	-256 bps
Net Income	$ 136.8	$ 150.7	-9.2%	$ 129.8	-13.9%
Non-GAAP EPS	$ 0.60	$ 0.65	-7.1%	$ 0.57	-11.9%

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Goodwill and Intangible Impairment

Technologies & Equipment Impairment ($1,196M)

- Lower forecasted revenues and operating margin rates for CAD/CAM and Imaging businesses.
- Revenue shortfall in 2Q18 and continued disruption from change in distribution agreements with U.S. dealers.
- Increase in competition, unfavorable changes in the end-user business model as well as changes in channels of distribution for the Company and its competitors.
- CAD/CAM, Imaging and Treatment Center – goodwill impairment impacted by increased risk premium (driven by enhanced volatility and updated view of market trends), and increased discount rate resulting from interest rate increases.

Consumables Impairment ($69M)

- Orthodontic business has been under pressure since 2011 Japanese tsunami and subsequent Tomy supply outage (on impairment “watch list” since 2012)
- Traditional Orthodontic market continues to see price compression
- Orthodontic base business reviewed on a standalone basis (ex. OraMetrix)
- OraMetrix performing well and enables pivot into faster growing and more profitable market segments

2Q18 – Cash Flow

	2Q18	2Q17	% Δ		1H18	1H17	% Δ
Cash Flow From Operations	$116.9	$126.2	*(7%)*		$172.0	$208.7	*(18%)*
Capital Expenditures	45.4	33.7	*35%*		81.2	64.8	*25%*
Free Cash Flow	**$71.5**	**$92.5**	***(23%)***		**$90.8**	**$143.9**	***(37%)***

Repurchased 5.4M shares for $250M in 2Q18

FY18 Guidance

	Previous Guidance (May 7)	Updated Guidance (August 7)
Revenue	**$4.2B**	**$3.95B**
Constant Currency Revenue Growth	**~2%**	**~(-2%)**
OI Margin	**18.5%- 19%**	**16.0%-16.5%**
EPS	**$2.55-$2.65**	**$2.00-$2.15**

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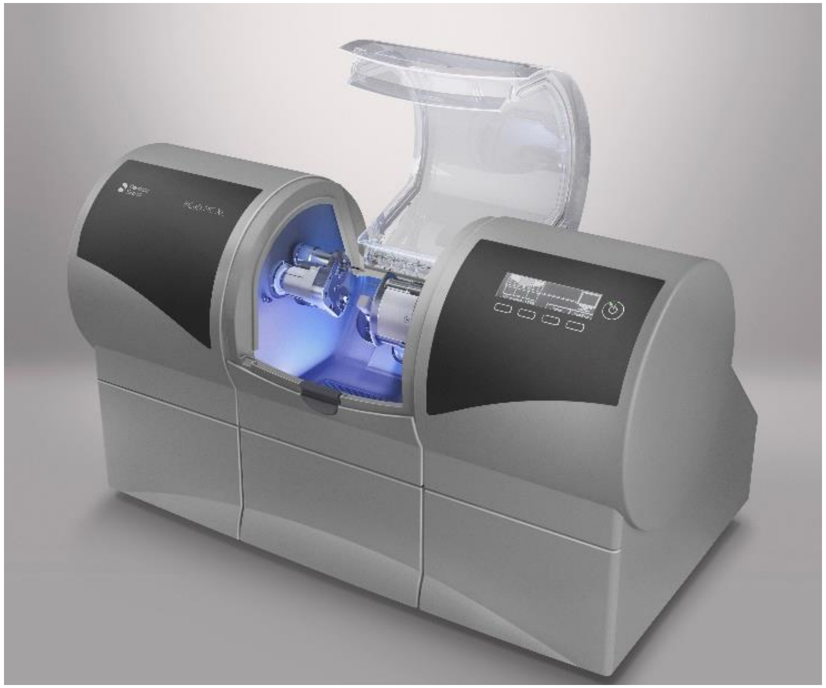
Platform for Stable Growth

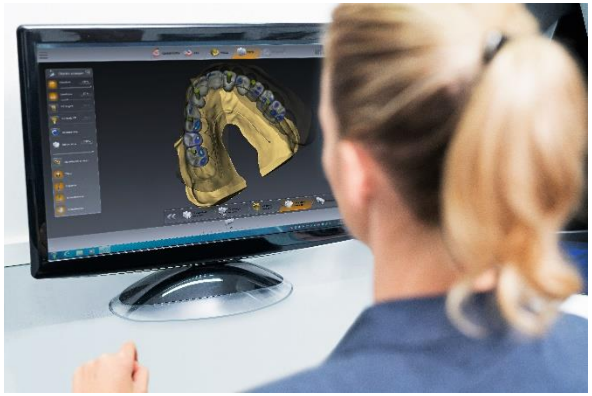


Don Casey
Chief Executive Officer

Leveraging the Dentsply Sirona Portfolio: Operational Priorities

WHAT	HOW
Growth	**Organizational Leadership and Accountability**
	Simplifying the Organization
Margin	**Financial Transparency**

Conclusion



- Comprehensive portfolio review and business diagnostic is ongoing
- Focused on executing against our key business priorities
- All decisions will be evaluated based on the ability to generate sustainable long-term shareholder value
- Approaching our performance with a sense of urgency
- Investor Day – 4Q18

2Q18 – Q&A

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Non GAAP Reconciliation - Revenues

(in millions, except percentages)	Three Months Ended June 30, 2018				Q2 2018 Growth				Three Months Ended June 30, 2017			
	US	Europe	ROW	Total	US	Europe	ROW	Total	US	Europe	ROW	Total
Net sales	$ 338.4	$ 426.7	$ 277.0	$ 1,042.1	2.1%	6.1 %	7.0%	5.0%	$ 331.6	$ 402.2	$ 258.9	$ 992.7
Less: precious metal content of sales	1.3	7.3	0.8	9.4					1.5	7.2	1.0	9.7
Net sales, excluding precious metal content	337.1	419.4	276.2	1,032.7	2.1%	6.2%	7.1%	5.1%	330.1	395.0	257.9	983.0
Acquisition/merger related adjustments (a)	2.1	—	—	2.1					1.5	—	—	1.5
Non-US GAAP, net sales, excluding precious metal content	$ 339.2	$ 419.4	$ 276.2	$ 1,034.8	2.3%	6.2%	7.1%	5.1%	$ 331.6	$ 395.0	$ 257.9	$ 984.5
Foreign exchange impact					—%	7.6%	2.9%	3.8%				
Constant currency growth					2.3%	(1.4%)	4.2%	1.3%				
Acquisitions					1.0%	—%	0.2%	0.4%				
Internal sales growth					**1.3%**	**(1.4%)**	**4.0%**	**0.9%**				

(a) For 2018, amounts represent an adjustment to reflect deferred revenue that was eliminated under business combination accounting standards. For 2017, amounts represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the non-U.S. GAAP results comparable.

Non GAAP Reconciliation - Revenues

(in millions, except percentages)	Three Months Ended June 30, 2018			Q2 2018 Growth			Three Months Ended June 30, 2017		
	Consumables	Technologies & Equipment	**Total**	Consumables	Technologies & Equipment	**Total**	Consumables	Technologies & Equipment	**Total**
Net sales	$ 493.3	$ 548.8	$ 1,042.1	7.3 %	3.0 %	5.0 %	$ 459.9	$ 532.8	$ 992.7
Less: precious metal content of sales	—	9.4	9.4				—	9.7	9.7
Net sales, excluding precious metal content	493.3	539.4	1,032.7	7.3 %	3.1 %	5.1 %	459.9	523.1	983.0
Acquisition/merger related adjustments (a)	2.1	—	2.1				—	1.5	1.5
Non-US GAAP, net sales, excluding precious metal content	$ 495.4	$ 539.4	$ 1,034.8	7.7 %	2.8 %	5.1 %	$ 459.9	$ 524.6	$ 984.5
Foreign exchange impact				3.5%	4.0%	3.8%			
Constant currency growth				4.2%	(1.2%)	1.3%			
Acquisitions				0.9%	(0.1%)	0.4%			
Internal sales growth				3.3%	(1.1%)	0.9%			

(a) For 2018, amounts represent an adjustment to reflect deferred revenue that was eliminated under business combination accounting standards. For 2017, amounts represents an adjustment to reflect deferred subscription and warranty revenue that was eliminated under business combination accounting standards to make the non-U.S. GAAP results comparable.

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Non GAAP Reconciliation – Statement of Income

	GAAP								NON-GAAP
	Three Months Ended June 30, 2018	Restructuring Program Related Costs and Other Costs	Amortization of Purchased Intangible Assets	Business Combination Related Costs and Fair Value	Credit Risk and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non-GAAP Adjustments	Three Months Ended June 30, 2018
NET SALES	$ 1,042.1	—	—	2.1	—	—	—	$ 2.1	$ 1,044.2
NET SALES-without precious metals	1,032.7	—	—	2.1	—	—	—	2.1	1,034.8
GROSS PROFIT	552.8	1.9	30.1	3.8	—	—	—	35.8	588.6
% OF NET SALES-without precious metals	53.5 %								56.9%
SG&A EXPENSES	432.2	(1.9)	(20.0)	(2.0)	—	—	—	(23.9)	408.3
% OF NET SALES-without precious metals	41.9 %								39.5%
GOODWILL IMPAIRMENT	1,085.8	(1,085.8)	—	—	—	—	—	(1,085.8)	—
RESTRUCTURING AND OTHER COSTS	188.9	(188.9)	—	—	—	—	—	(188.9)	—
(LOSS) INCOME FROM OPERATIONS	(1,154.1)	1,273.5	50.1	5.8	—	—	—	1,334.4	180.3
% OF NET SALES-without precious metals	(111.8)%								17.4%
NET INTEREST AND OTHER EXPENSE	8.2	—	—	(0.8)	(2.5)	—	—	(3.3)	4.9
PRE-TAX (LOSS) INCOME	(1,162.3)	1,273.5	50.1	6.6	2.5	—	—	1,337.7	175.4
INCOME TAXES	(41.3)	—	—	—	—	72.6	6.3	78.9	37.6
	3.6 %								21.4%
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1.0							—	1.0
NET (LOSS) INCOME ATTRIBUTABLE TO DENTSPLY SIRONA	$ (1,122.0)							$ 1,258.8	$ 136.8
% OF NET SALES-without precious metals	(108.6)%								13.2%
EARNINGS PER SHARE - DILUTED	$ (4.98)							$ 5.58	$ 0.60

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Non GAAP Reconciliation – Statement of Income

	GAAP								NON-GAAP
	Three Months Ended June 30, 2017	Restructuring Program Related Costs and Other Costs	Amortization of Purchased Intangible Assets	Business Combination Related Costs and Fair Value Adjustments	Credit Risk and Fair Value Adjustments	Tax Impact of Non-US GAAP Adjustments	Income Tax Related Adjustments	Total Non-GAAP Adjustments	Three Months Ended June 30, 2017
NET SALES	$ 992.7	—	—	1.5	—	—	—	$ 1.5	$ 994.2
NET SALES-without precious metals	983.0	—	—	1.5	—	—	—	1.5	984.5
GROSS PROFIT	544.2	0.1	27.3	6.9	0.3	—	—	34.6	578.8
% OF NET SALES-without precious metals	55.4 %								58.8%
SG&A EXPENSES	417.6	(2.0)	(19.2)	(12.2)	(0.5)	—	—	(33.9)	383.7
% OF NET SALES-without precious metals	42.5 %								39.0%
GOODWILL IMPAIRMENT	1,092.9	(1,092.9)	—	—	—	—	—	(1,092.9)	—
RESTRUCTURING AND OTHER COSTS	81.7	(81.7)	—	—	—	—	—	(81.7)	—
(LOSS) INCOME FROM OPERATIONS	(1,048.0)	1,176.7	46.5	19.1	0.8	—	—	1,243.1	195.1
% OF NET SALES-without precious metals	(106.6)%								19.8%
NET INTEREST AND OTHER EXPENSE	16.8	(0.9)	—	(0.2)	—	—	—	(1.1)	15.7
PRE-TAX (LOSS) INCOME	(1,064.8)	1,177.6	46.5	19.3	0.8	—	—	1,244.2	179.4
INCOME TAXES	(14.5)	—	—	—	—	44.4	(0.9)	43.5	29.0
	1.4 %								16.2%
LESS: NET LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(0.3)	—	—	—	—	—	—	—	(0.3)
NET LOSS (INCOME) ATTRIBUTABLE TO DENTSPLY SIRONA	$ (1,050.0)							$ 1,200.7	$ 150.7
% OF NET SALES-without precious metals	(106.8)%								15.3%
EARNINGS PER SHARE - DILUTED	$ (4.58)							$ 5.23	$ 0.65