



 Dentsply
Sirona

May 8, 2025

First Quarter 2025 Earnings Conference Call

Forward-Looking Statements and Associated Risks

All statements in this Presentation that do not directly and exclusively relate to historical facts constitute “forward-looking statements.” Such statements are subject to numerous assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those described in such statements, many of which are outside of our control, including those described in Part I, Item 1A, “Risk Factors” of the Company’s most recent Annual Report on Form 10-K, and any updating information or other factors which may be described in the Company’s other filings with the Securities and Exchange Commission (the “SEC”). No assurance can be given that any expectation, belief, goal or plan set forth in any forward-looking statement can or will be achieved, and readers are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this Presentation or to reflect the occurrence of unanticipated events. Investors should understand it is not possible to predict or identify all such factors or risks. As such, you should not consider the risks identified in the Company’s SEC filings to be a complete discussion of all potential risks or uncertainties associated with an investment in the Company.

Non-GAAP Financial Measures

In addition to results determined in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”), the Company provides certain measures in this Presentation, which are not calculated in accordance with U.S. GAAP and therefore represent Non-GAAP measures. These Non-GAAP measures are used by the Company to measure its performance and may differ from those used by other companies and these Non-GAAP measures should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. 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, which may include, but is not limited to, restructuring charges, transformation-related costs, impairment charges, certain tax adjustments, and other significant items, is not available without unreasonable effort and cannot be reasonably estimated. The exact amounts of these charges or credits are not currently determinable but may be significant.

Percentages are based on actual values and may not reconcile due to rounding.



Key Points

Q1 organic sales ahead of management expectations, down (4.4%) driven by the expected (4.0%) Byte impact

Q1 adjusted EBITDA margin expansion of 220 bps reflects internal financial discipline and benefits from transformational initiatives

Maintaining FY25 outlook for organic sales and adj. EPS, increasing reported sales due to F/X changes; closely monitoring tariffs and global macro uncertainties

Proactive and disciplined approach to balance sheet management



Select Highlights

Innovation



- Enhanced Primescan 2 with new functionality and accessories:
 - 50% reduction in internet speed requirements
 - 90% faster SureSmile Simulations
 - Caries detection,¹ cart, single-use sleeve
- Surpassed 42,000 unique DS Core users; launched DS Core Diagnose² for CBCT
- Received three 510(k) clearances YTD with five additional filed and pending

Customer Engagement & Experience



- Updated DentsplySirona.com and SureSmile.com websites to improve customer interactions
- On track with new e-commerce capability build-out
- Executing U.S. customer experience survey to create CX improvement roadmap

Operational Updates



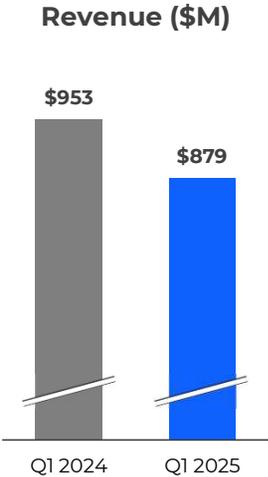
- Appointed David Ferguson as Senior Vice President, Global Business Units, to manage the dental portfolio
- Deployed two additional ERP phases in the U.S.
- Closed 10 sites since beginning supply chain optimization work

Driving Progress through Innovation, Improved Customer Experience, and Efficiency

(1) Available in Central Europe, CAN, and ANZ; 510(k) pending in the U.S.
(2) Available in Europe; 510(k) pending in the U.S.

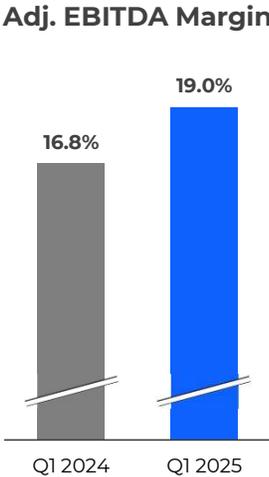


First Quarter 2025 Financial Summary



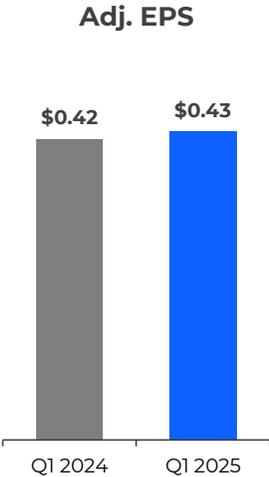
(7.7%) Reported Sales,
(4.4%) Organic Sales

- + Wellspect +8%
- + Equipment and Instruments +DD
- Ortho (HDD), Byte ~(\$40M) YoY impact
- CAD/CAM (DD)
- IPS (MSD)



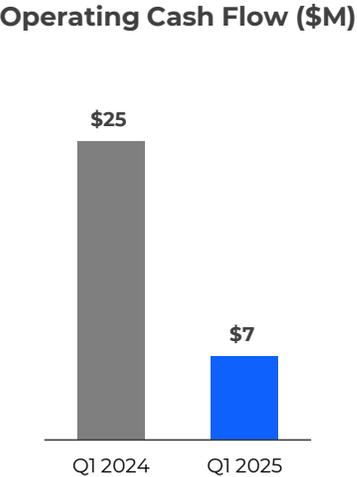
220 bps Adj. EBITDA Margin YoY

- + Lower OpEx from transformational savings, operational efficiencies, and Byte
- + Internal financial discipline



3.7% Adj. EPS YoY

- + Lower share count
- Higher tax rate



(72%) Op. Cash Flow YoY

- Timing of cash collections
- Increase in inventory

5 Bars and sales dollars represent reported sales. Growth commentary and trends are based on organic sales vs. Q1 2024
LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits, HDD = high-double digits
Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 13



First Quarter 2025 Segment Results

	Sales	Commentary
Essential Dental Solutions (EDS)	<p>\$353M</p> <p><i>Reported: (2.7%)</i> <i>Organic: +0.4%</i></p>	<ul style="list-style-type: none"> ▪ Growth in Europe and Rest of World, partially offset by lower volume in the U.S.
Orthodontic and Implant Solutions (OIS)	<p>\$217M</p> <p><i>Reported: (20.0%)</i> <i>Organic: (17.7%)</i></p>	<ul style="list-style-type: none"> ▪ Orthodontics (HDD): Decline due to a ~(\$40M) Byte YoY impact; SureSmile down slightly due to prior year DSO customer loss in U.S., +DD growth in Europe/ROW ▪ Implants & Prosthetics (MSD): Lower lab volumes globally and lower implant sales in the U.S. and Europe
Connected Technology Solutions (CTS)	<p>\$235M</p> <p><i>Reported: (4.7%)</i> <i>Organic: (0.5%)</i></p>	<ul style="list-style-type: none"> ▪ CAD/CAM (DD): Soft retail demand and lower U.S. dealer inventory levels vs. prior year ▪ Equipment & Instruments +DD: Imaging growth in all three regions, continued success of Orthophos SL in Europe, and higher U.S. dealer inventory levels vs. prior year
Wellspect Healthcare	<p>\$74M</p> <p><i>Reported: +3.4%</i> <i>Organic: +8.0%</i></p>	<ul style="list-style-type: none"> ▪ Growth in all three regions driven by product innovation and performance

Sales dollars represent reported sales. Growth commentary and trends are based on organic sales vs. Q1 2024

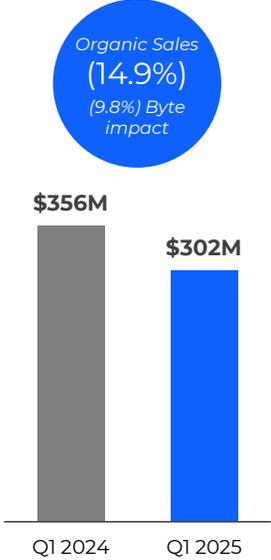
LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits

Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 13



First Quarter 2025 Regional Results

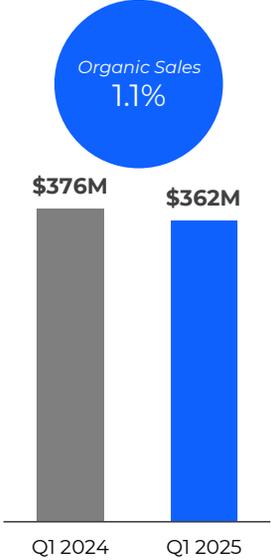
U.S.



Net Sales: 34% of total

- + Imaging
- + Wellspect
- CAD/CAM
- IPS

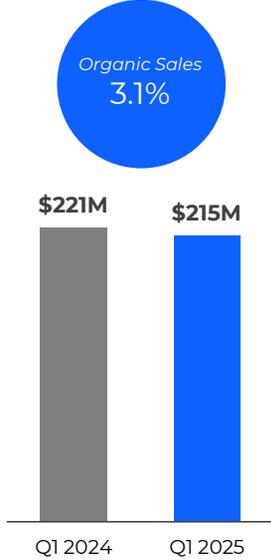
Europe



Net Sales: 41% of total

- + Germany
- + Equipment and Instruments
- + SureSmile
- + Wellspect
- CAD/CAM
- IPS

Rest of World



Net Sales: 25% of total

- + Equipment and Instruments
- + China implants
- + Wellspect
- CAD/CAM

7 Bars and sales dollars represent reported sales. Growth commentary and trends are based on organic sales vs. Q1 2024. Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 13. Byte had an approximately (\$40M) YoY impact to U.S. sales.



2025 Outlook*

	Prior Outlook	Current Outlook	Comments
Organic Sales	(4.0%) to (2.0%)	(4.0%) to (2.0%)	Includes a (2.0%) Byte impact
Reported Sales	\$3.50B - \$3.60B	\$3.60B - \$3.70B	F/X changes
R&D Expenses	~4% of Sales	~4% of Sales	-
Adjusted EBITDA Margin	>18%	>19%	Reflects F/X changes and current tariffs
Interest Expense, Net	~\$70M	~\$80M	Anticipated debt refinance expense
Other Expense (Income), Net	~(\$20M)	~(\$25M)	-
Adjusted ETR	~25%	~25%	-
Diluted Share Count	~200M	~200M	-
Adjusted EPS	\$1.80 - \$2.00	\$1.80 - \$2.00	Reflects F/X changes and current tariffs
Other Outlook Assumptions			
Capital Expenditures	\$160M - \$190M	\$160M - \$190M	-
Cash Returned to Stockholders	≥75% of FCF	≥75% of FCF	-

Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 13

8 *Outlook is based on expectations as of the date of this Presentation, including the current state of tariffs and trade policy. Actual results may differ materially due to a number of factors and risks, including those described in the Company's filings with the SEC, which may further impact F/X rates and the health of the global economy



Our Strategy

Transform oral health and continence care by driving product and service innovation and delivering an exceptional customer and patient experience through an engaged and inclusive workforce

Strategic Initiatives

Achieve Annual Growth & Margin Commitments

Enhance & Sustain Profitability

Accelerate Enterprise Digitalization

Win in High Growth Categories

Drive High Performance Culture

Growth Accelerators

- Innovation
- Clinical Education
- Commercial Excellence

Foundational Initiatives

- ERP Modernization
- Supply Chain Transformation
- SKU Optimization



Summary

1

Q1 organic sales down (4.4%) including (4.0%) Byte impact; adjusted EPS up 3.7%

2

EBITDA margin expansion due to improved internal financial discipline and transformational initiatives

3

Maintaining FY25 outlook for organic sales and adj. EPS, increasing reported sales due to F/X changes

4

Prudent balance sheet management



Appendix

Trailing Nine Quarters

In millions (except percentages)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Net Sales	\$978	\$1,028	\$947	\$1,012	\$953	\$984	\$951	\$905	\$879
Adjusted EBITDA ⁽¹⁾	\$162	\$185	\$171	\$173	\$160	\$173	\$170	\$128	\$168
Adj. EBITDA Margin % ⁽¹⁾	16.5%	17.8%	18.3%	17.1%	16.8%	17.5%	17.9%	14.2%	19.0%
<u>Cash Flow</u>									
Operating Cash Flow	(\$21)	\$104	\$134	\$160	\$25	\$208	\$141	\$87	\$7
Less: Capital Expenditures	\$39	\$33	\$37	\$40	\$34	\$52	\$43	\$51	\$19
Adjusted Free Cash Flow	(\$60)	\$71	\$97	\$120	(\$9)	\$156	\$98	\$36	(\$12)

⁽¹⁾ Adjusted EBITDA from Q1 2023 to Q3 2023 has been updated to reflect the reclassification of certain gains from hedging instruments from interest expense to other expense (income) in order to conform with current period presentation

Cash flow related quarterly results may be rounded to tie to year-to-date statement of cash flows

Percentages are based on actual values and may not reconcile due to rounding



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 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 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 gains and losses on the sale of property, 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 investigations and associated legal cases and 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, the credit risk component of hedging instruments, and equity-method investments. Although these adjustments are recurring in nature, they are subject to significant fluctuations from period to period due to changes in the underlying assumptions and market conditions. The non-service component of pension expense is a recurring item, however it is subject to significant fluctuations from period to period due to changes in actuarial assumptions, interest rates, plan changes, settlements, curtailments, and other changes in facts and circumstances. As such, these items may not be indicative of past and future performance of the Company.

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

Adjusted Gross Profit and Margin

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

Adjusted gross margin is calculated by dividing adjusted gross profit by net 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. The income tax effect of each pre-tax adjustment was determined based on the tax rate of the jurisdiction in which the related pre-tax adjustment was recorded.

Additionally, net income is adjusted for other tax-related adjustments such as discrete or significant 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, the windfall or shortfall relating to exercise of employee stock-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

Management believes that these adjustments for certain tax-related matters are helpful to normalize the tax effects of certain discrete or significant items that are irregular or infrequent in timing and may not be indicative of past or future performance of the Company.

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) per diluted share (adjusted EPS) is computed by dividing adjusted earnings (loss) attributable to Dentsply Sirona stockholders 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

Net Sales to Organic Sales by Geographic Region

(unaudited)

A reconciliation of reported net sales to organic sales by geographic region is as follows:

(in millions, except percentages)	Three Months Ended March 31, 2025				Q1 2025 Change				Three Months Ended March 31, 2024			
	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total
Net sales	\$ 302	\$ 362	\$ 215	\$ 879	(15.2%)	(3.4%)	(2.8%)	(7.7%)	\$ 356	\$ 376	\$ 221	\$ 953
Foreign exchange impact					(0.3%)	(4.5%)	(5.9%)	(3.3%)				
Organic sales					<u>(14.9%)</u>	<u>1.1%</u>	<u>3.1%</u>	<u>(4.4%)</u>				

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Net Sales to Organic Sales by Segment

(unaudited)

A reconciliation of reported net sales to organic sales by segment is as follows:

(in millions, except percentages)	Three Months Ended March 31, 2025					Q1 2025 Change					Three Months Ended March 31, 2024				
	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total
Net sales	\$ 235	\$ 353	\$ 217	\$ 74	\$ 879	(4.7%)	(2.7%)	(20.0%)	3.4%	(7.7%)	\$ 247	\$ 364	\$ 271	\$ 71	\$ 953
Foreign exchange impact						(4.2%)	(3.1%)	(2.3%)	(4.6%)	(3.3%)					
Organic sales						(0.5%)	0.4%	(17.7%)	8.0%	(4.4%)					

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Segment Adjusted Operating Income

(unaudited)

The Company's segment adjusted operating income for the three months ended March 31, 2025 and 2024 was as follows:

(in millions)	Three Months Ended March 31,	
	2025	2024
Connected Technology Solutions	\$ 7	\$ 2
Essential Dental Solutions	135	115
Orthodontic and Implant Solutions	37	42
Wellspect Healthcare	26	23
Segment adjusted operating income	205	182
Reconciling items expense (income):		
All other (a)	87	79
Intangible asset impairments	—	6
Restructuring and other costs	9	1
Interest expense, net	19	18
Other (income) expense, net	—	(7)
Amortization of intangible assets	45	54
Depreciation resulting from the fair value step-up of property, plant, and equipment from business combinations	1	—
Income before income taxes	\$ 44	\$ 31

(a) Includes unassigned corporate headquarters costs.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q1 25

(unaudited)

For the three months ended March 31, 2025, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

(in millions, except percentages and per share data)	Gross Profit	Operating income	Net Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 466	\$ 63	\$ 20	\$ 0.10
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	28	45	33	0.16
Restructuring-Related Charges and Other Costs	—	25	19	0.10
Business Combination-Related Costs and Fair Value Adjustments	1	1	1	—
Income Tax-Related Adjustments	—	—	14	0.07
Adjusted Non-GAAP	\$ 495	\$ 134	\$ 87	\$ 0.43
GAAP Margin	53.0%	7.1%		
Adjusted Non-GAAP Margin	56.3%	15.1%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				199.8
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				199.8
(a) The tax expense on the Non-GAAP adjustments totals \$4 million which is inclusive of the \$14 million income tax-related adjustment above.				

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q1 24

(unaudited)

For the three months ended March 31, 2024, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

(in millions, except percentages and per share data)	Gross Profit	Operating income	Net Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 506	\$ 42	\$ 18	\$ 0.09
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	31	54	40	0.19
Restructuring-Related Charges and Other Costs	3	17	13	0.06
Goodwill and Intangible Asset Impairments	—	6	4	0.02
Business Combination-Related Costs and Fair Value Adjustments	—	1	1	—
Income Tax-Related Adjustments	—	—	11	0.06
Adjusted Non-GAAP	\$ 540	\$ 120	\$ 87	\$ 0.42
GAAP Margin	53.1%	4.4%		
Adjusted Non-GAAP Margin	56.6%	12.6%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				208.5
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				208.5

(a) The tax expense on the Non-GAAP adjustments totals \$9 million, which is inclusive of the \$11 million income tax-related adjustment above.

Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA Q1 25 and Q1 24

(unaudited)

A reconciliation of reported net income attributable to Dentsply Sirona to adjusted EBITDA and margin for the three months ended March 31, 2025 and 2024 is as follows:

(in millions, except percentages)	Three Months Ended March 31,	
	2025	2024
Net income attributable to Dentsply Sirona	\$ 20	\$ 18
Interest expense, net	19	18
Income tax expense	25	14
Depreciation ⁽¹⁾	33	32
Amortization of purchased intangible assets	45	54
Restructuring-related charges and other costs	25	17
Goodwill and intangible asset impairments	—	6
Business combination-related costs and fair value adjustments	1	1
Adjusted EBITDA	\$ 168	\$ 160
Net sales	\$ 879	\$ 953
Adjusted EBITDA margin	19.0%	16.8%

(1) Excludes those depreciation-related amounts which were included as part of the business combination-related adjustments and Restructuring-related charges and other costs. Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow Conversion

(unaudited)

A reconciliation of adjusted free cash flow conversion for the three months ended March 31, 2025 and 2024 is as follows:

(in millions, except percentages)	Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 7	\$ 25
Capital expenditures	(19)	(34)
Adjusted free cash flow	\$ (12)	\$ (9)
Adjusted net income	\$ 87	\$ 87
Adjusted free cash flow conversion	(14%)	(10%)

Percentages are based on actual values and may not reconcile due to rounding.



