First Quarter 2023 Earnings Conference Call

May 3, 2023

Dentsply Sirona

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. Furthermore, many of these risks and uncertainties are currently, or in the future may continue to be, amplified by the COVID-19 pandemic and the impact of varying private and governmental responses that affect our customers, employees, vendors and the economies and communities where they operate. 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.

Non-GAAP Financial Metrics

In addition to results determined in accordance with U.S. generally accepted accounting principles ("US GAAP") the Company provides certain measures in this presentation, described below, which are not calculated in accordance with US GAAP and therefore represent Non-GAAP measures. 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 another 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.

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

What We Will Cover Today

- Overview
- First Quarter Financials
- Outlook
- Strategic Update

- *FDI and Smile Train, with support from Dentsply Sirona have developed the first-ever global standard protocols for digitalized cleft treatment*
- *The Dentsply Sirona and Smile Train partnership has funded over 1,000 cleft surgeries to date*

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Overview

Key Messages

- Strong start to the year with over 5% organic sales growth, driven by:
  - Double-digit organic sales growth in Consumables and Aligners, and the timing of CAD/CAM orders
  - Double-digit organic sales growth in the U.S.
- Raising the low-end of full year 2023 net sales, organic sales growth, and adjusted EPS outlook due to Q1 outperformance and increased confidence
- Making significant progress on our strategic objectives

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First Quarter 2023 Financials

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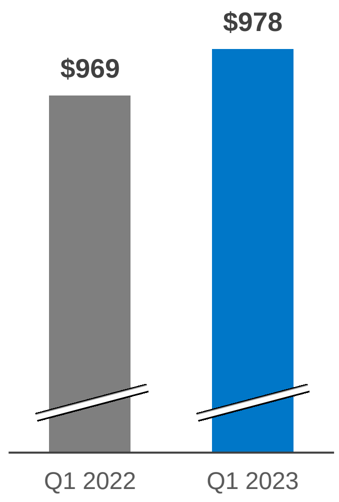
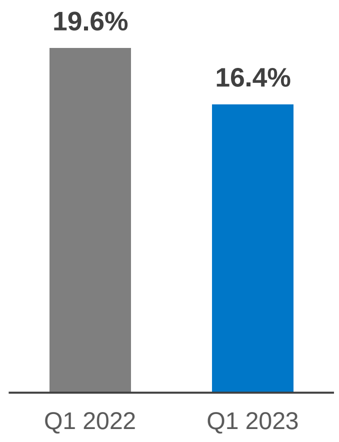
First Quarter 2023 Financial Summary

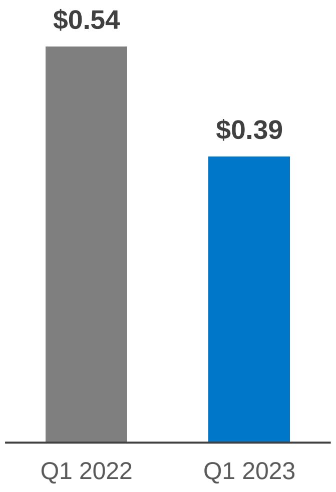
Revenue ($M)



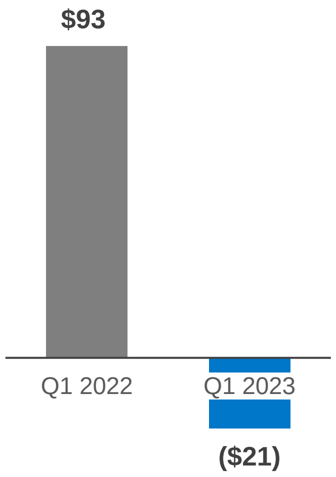
Adj. EBITDA Margin



Adj. EPS



Operating Cash Flow ($M)



+0.9% Reported Sales Growth,
+5.1% Organic Sales Growth

+ Aligners and Consumables demand
+ CAD/CAM order timing
- F/X headwinds of (420) bps
- VBP impact on Implants sales in China

(320) bps EBITDA Margin YoY

+ Tailwinds from Consumables volume/mix and profitability improvements in Aligners
- Continued inflation and F/X headwinds
- Gross margin decreased (50) bps to 56.6%
- SG&A as % of sales up 220 bps

(27.8%) Adj. EPS Decline

+ Organic sales growth: $0.09
- Commercial investments: ($0.10)
- Inflation: ($0.05)
- Other expenses: ($0.05)
- F/X translation: ($0.04)

Op. Cash Flow Decline

- Changes in working capital, primarily driven by AR and AP timing
- Commercial investments
- Restructuring and remediation cash paid

Outperformed First Quarter Commitments

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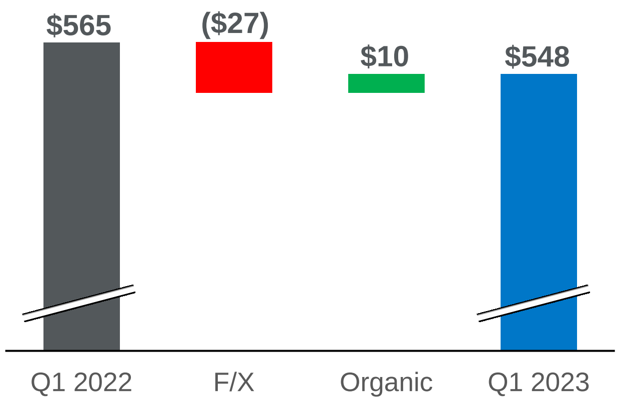
First Quarter 2023 Segment Results

Technologies & Equipment

Net Sales ($M)



Total Decline: (3.0%)
- F/X: (4.7%)

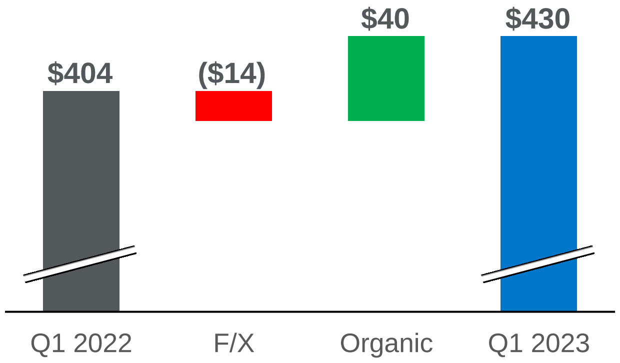
Organic Sales Growth: 1.7%

Organic sales growth driven by strong Aligners sales and the timing of CAD/CAM dealer orders, partially offset by the impact of VBP on Implants sales in China, and lower Imaging and Instruments volumes

- **Orthodontics up +DD** – continued double-digit growth in both SureSmile and Byte
- **CAD/CAM up +MSD** – demand for recently launched products and timing of dealer orders
  - U.S. CAD/CAM dealer inventory up, in-line with expectations
- **Healthcare up +MSD**
- **Equipment & Instruments down (MSD)** – softened Imaging and Instruments demand
- **Implants down (HSD)** – largely driven by the impact of VBP in China

Consumables

Net Sales ($M)



Total Growth: 6.4%
- F/X: (3.4%)

Organic Sales Growth: 9.8%

Organic sales growth driven by strong retail demand

- **Endodontics & Restorative up +DD**
  - Restorative growth driven by strong demand across regions
  - Strong Endodontics growth in Europe
- **Other Consumables up +HSD**
  - Strong demand for Preventive Consumables

Note: growth commentary and trends represent organic growth vs. Q1 2022
LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits

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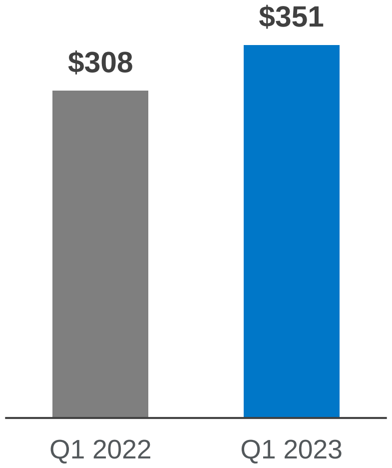
First Quarter 2023 Regional Results

U.S.

Organic Sales
+14.6%



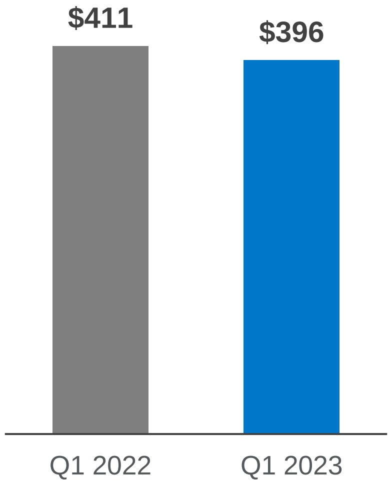
U.S. Net Sales – (36% of total)

- **Net sales up 13.9% includes F/X headwind of (70) bps**

\+ Higher Consumables sales driven by strong retail demand
\+ Strong double-digit Aligners demand
\+ CAD/CAM growth driven by timing, as expected
\- Lower Imaging volume

Europe

Organic Sales
+1.1%



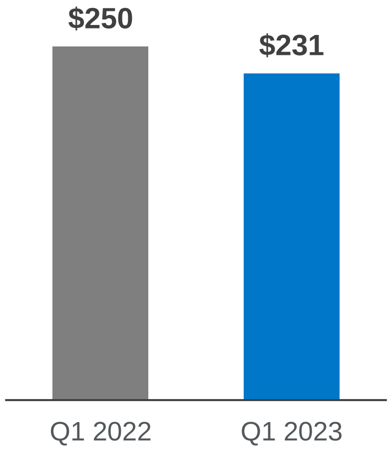
Europe Net Sales – (40% of total)

- **Net sales down (3.6%) includes F/X headwind of (470) bps**

\+ Strong Consumables demand
\+ Continued SureSmile growth
\- Lower Imaging volume

Rest of World

Organic Sales
~Flat



Rest of World Net Sales – (24% of total)

- **Net sales down (7.6%) includes F/X headwind of (750) bps**

\+ Organic sales up 5.7% excluding China
\+ Strong Imaging and Consumables demand
\- China volumes impacted by VBP and patient traffic

Note: bar charts represent net sales ($M)

2023 Outlook

2023 Outlook

	Prior Outlook	Revised Outlook	Comments
Organic Sales	**-1% to +2%**	**~Flat to +2%**	**Raising low-end by 100 bps**
Reported Sales	$3.85B - $3.95B	$3.90B - $3.95B	Raising low-end by $50M
R&D Expenses	>4% of Sales	>4% of Sales	Maintained; vital to business growth
Adjusted EBITDA Margin	**>18%**	**>18%**	**No Change**
Interest & Other	~$80M	~$80M	-
Adjusted ETR	22% - 23%	22% - 23%	-
Diluted Share Count	~216M	~214M	Announced $150M ASR; completed end of April
Adjusted EPS	**$1.80 - $2.00**	**$1.85 - $2.00**	**Raising low-end by $0.05**
Other Outlook Assumptions			
Capital Expenditures	~4% of Sales	~4% of Sales	Focused capital investments
Cash Returned to Shareholders	≥50% of FCF	≥50% of FCF	Dividends and share repurchases

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New Segment Structure

Current Segment Structure	Revised Segment Structure
• Technologies & Equipment (T&E) • Consumables	• Connected Technology Solutions • Implant & Orthodontic Solutions • Essential Dental Solutions • Wellspect Healthcare

Comments:

- Reporting structure change effective April 1
- Will report Q2 earnings in the new structure
- Aligns segment structure with the new operating model
- New segment structure designed to provide greater transparency

Strategic Update

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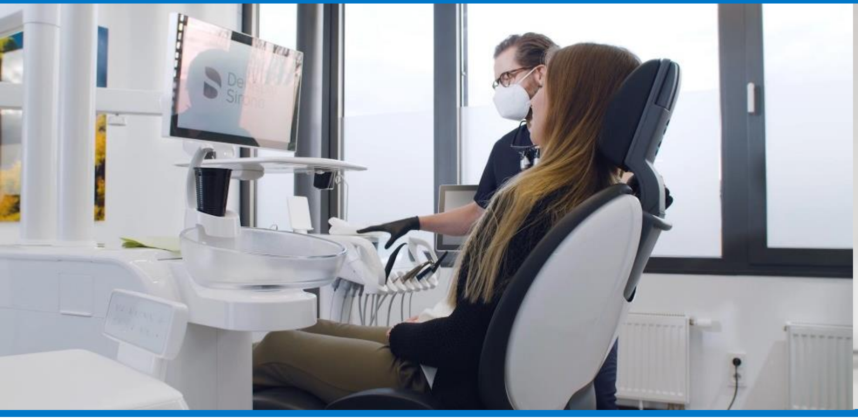
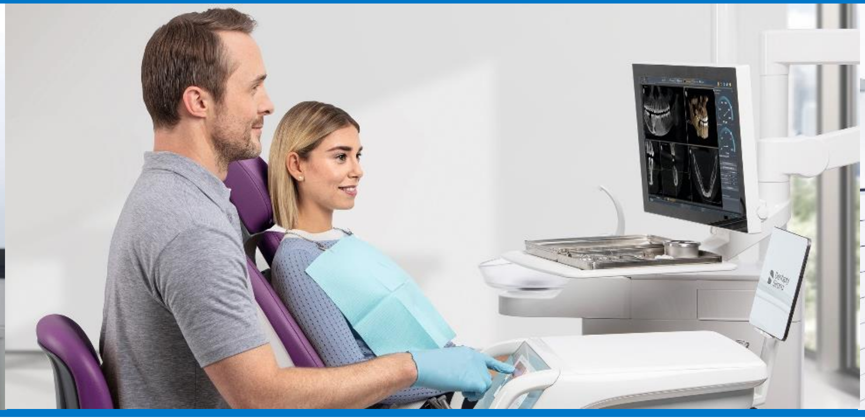
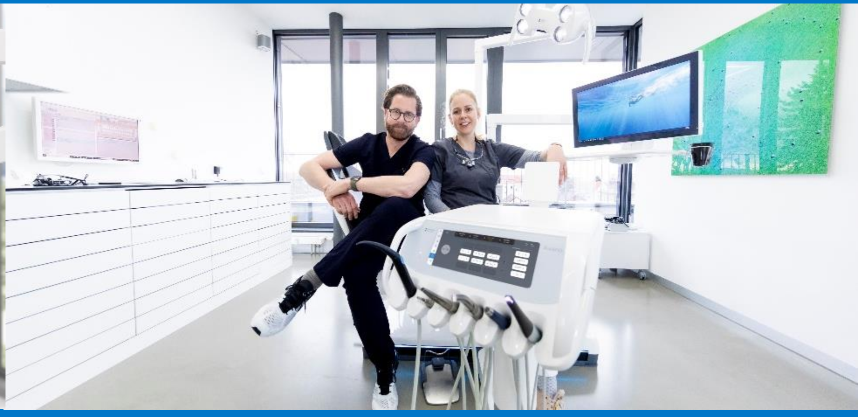
Our Strategy

To 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







Focused Strategic Objectives for 2023 and Beyond

1

Achieve Annual Growth & Margin Commitments

2

Enhance & Sustain Profitability

Define Winning Portfolio & Optimize SKUs

Drive Organization Efficiency

Optimize Network, DC & Legal Entity Structure

Modernize ERP Landscape

3

Accelerate Enterprise Digitalization

Rebalance Portfolio Investments

Embrace Cloud Computing

Enhance Customer Digital Experience

Improve Innovation Discipline

4

Win in Aligners & Implants

Accelerate Software Development

Reduce Customer Acquisition Costs

Expand Share of Wallet

5

Create High Performance Culture

Implement Operating Model

Focus on MBR/KPI Intensity

Emphasize P&L Ownership

Pay for Growth

Drive Enterprise Integration

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Progress on Strategic Objectives

	Strategic Objective	First Quarter Update
1	Achieve Annual Growth & Margin Commitments	• Overdelivered on Q1 commitments • Remaining cautious on the external environment • Momentum in Q1 provides increased confidence in the full year 2023 outlook
2	Enhance & Sustain Profitability	• Restructuring plan largely complete in regions outside of Europe • Network rationalization strategy has commenced
3	Accelerate Enterprise Digitalization	• Next generation ERP project has received Board approval and new platform has been selected • Software harmonization, supported by DS Core, continues to drive digital dentistry
4	Win in Aligners & Implants	• Significant profitability improvement at Byte driven by lower CAC and higher conversion rates • SureSmile clinical claims resonating with customers; launched SureSmile VPro in Europe • DS OmniTaper launched in the U.S.; EV family now offers a full range of premium implants
5	Create High Performance Culture	• Strategic objectives and operating model established to drive enhanced accountability • Recruited new SVP of Quality and Regulatory Affairs

CAC = customer acquisition cost

Summary

- Strong start to the year increases our confidence in the full year outlook
- Continued progress on initiatives and strategic objectives
- On the right path towards the Company's plan to deliver $3.00 of adjusted EPS in 2026
- Save the date: Investor Day on November 9, 2023, in Charlotte

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Appendix

First Quarter 2023 Financial Summary – Non-GAAP

In Millions of USD (except EPS)	Q1 2023	Q1 2022	% chg.
Net Sales	**$ 978**	**$ 969**	***0.9%***
Organic Sales %			***5.1%***
Gross Profit	554	554	*0.1%*
Gross Profit %	*56.6%*	*57.1%*	*(50) bps*
Total SG&A Expenses	376	351	*6.9%*
SG&A %	*38.4%*	*36.2%*	*220 bps*
Total R&D Expenses	45	45	*1.2%*
R&D %	*4.6%*	*4.6%*	-
Operating Income	133	158	*(15.4%)*
Operating Income %	*13.6%*	*16.3%*	*(270) bps*
EBITDA	161	189	*(15.6%)*
EBITDA %	*16.4%*	*19.6%*	*(320) bps*
Net Income	**84**	**117**	*(28.4%)*
Diluted EPS	**$0.39**	**$0.54**	*(27.8%)*

Trailing Nine Quarters

In millions (except percentages)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Net Sales	$1,026	$1,062	$1,040	$1,103	$969	$1,023	$947	$983	$978
Adjusted EBITDA	$243	$247	$215	$273	$189	$235	$167	$170	$161
Adj. EBITDA Margin %	23.9%	23.1%	20.6%	24.7%	19.6%	22.9%	17.5%	17.4%	16.4%
Cash Flow									
OCF	$49	$214	$172	$222	$93	$173	$109	$142	($21)
Less: CapEx	$30	$36	$35	$41	$44	$41	$32	$32	$39
FCF	$19	$178	$137	$181	$49	$132	$77	$110	($60)

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

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Non-GAAP Financial Measures Definitions

Organic Sales

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

Adjusted Operating Income

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 goodwill and intangible asset impairments, legal settlements, executive separation costs, and changes in accounting principle recorded within the period. This category also includes costs related to the recent investigation and associated remediation activities which primarily include legal, accounting and other professional service fees, as well as turnover and other employee-related costs.

(3) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets, which are recorded at fair value in purchase accounting. Although these costs contribute to revenue generation and will recur in future periods, their amounts are significantly impacted by the timing and size of acquisitions, and as such may not be indicative of the future performance of the Company.

(4) Fair value and credit risk adjustments. These adjustments include the non-cash mark-to-market changes in fair value associated with pension assets and obligations, and equity-method investments. Although these adjustments are recurring in nature, they are subject to significant fluctuations from period to period due to changes in the underlying assumptions and market conditions. The non-service component of pension expense is a recurring item, however it is subject to significant fluctuations from period to period due to changes in actuarial assumptions, interest rates, plan changes, settlements, curtailments, and other changes in facts and circumstances. As such, these items may not be indicative of past and future performance of the Company.

Adjusted 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. Additionally, income tax expense is adjusted for the related income tax impacts of the items named above, as well as discrete income tax adjustments such as: final settlement of income tax audits, discrete tax items resulting from the implementation of restructuring initiatives and the vesting and exercise of employee share-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

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

Adjusted 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 (losses) attributable to Dentsply Sirona shareholders by the diluted weighted average number of common shares outstanding.

Adjusted Free Cash Flow 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 that number divided by adjusted net income (loss). Management believes that 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 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 Q1 23
(unaudited)

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

	Three Months Ended March 31, 2023				Q1 2023 Change				Three Months Ended March 31, 2022			
(in millions, except percentages)	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total
Net sales	$ 351	$ 396	$ 231	$ 978	13.9%	(3.6%)	(7.6%)	0.9%	$ 308	$ 411	$ 250	$ 969
Foreign exchange impact					(0.7%)	(4.7%)	(7.5%)	(4.2%)				
Organic sales					**14.6%**	**1.1%**	**(0.1%)**	**5.1%**				

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

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

	Three Months Ended March 31, 2023			Q1 2023 Change			Three Months Ended March 31, 2022		
(in millions, except percentages)	Technologies & Equipment	Consumables	Total	Technologies & Equipment	Consumables	Total	Technologies & Equipment	Consumables	Total
Net sales	$ 548	$ 430	$ 978	(3.0%)	6.4%	0.9%	$ 565	$ 404	$ 969
Foreign exchange impact				(4.7%)	(3.4%)	(4.2%)			
Organic sales				**1.7%**	**9.8%**	**5.1%**			

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

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Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q1 23

(unaudited)

For the three months ended March 31, 2023, 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 per share amounts and percentages)	GAAP Three Months Ended March 31, 2023	Amortization of Purchased Intangible Assets	Restructuring Related Charges and Other Costs (a)	Business Combination Related Costs and Fair Value Adjustments	Tax Impact of Non-GAAP Adjustments	Income Tax Related Adjustments	Total Non-GAAP Adjustments	ADJUSTED NON-GAAP Three Months Ended March 31, 2023
NET SALES	$ 978	—	—	—			$ —	$ 978
GROSS PROFIT	519	30	4	1			35	554
% OF NET SALES	*53.1%*							*56.6%*
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	416	(23)	(15)	(2)			(40)	376
% OF NET SALES	*42.5%*							*38.4%*
RESEARCH AND DEVELOPMENT EXPENSES	46	—	(1)	—			(1)	45
% OF NET SALES	*4.7%*							*4.6%*
RESTRUCTURING AND OTHER COSTS	59	—	(59)	—			(59)	—
OPERATING INCOME (LOSS)	(2)	53	79	3	—	—	135	133
% OF NET SALES	*(0.3%)*							*13.6%*
OTHER INCOME AND EXPENSE	26	—	—	(1)			(1)	25
(LOSS) INCOME BEFORE INCOME TAXES	(28)	53	79	4	—	—	136	108
(BENEFIT) PROVISION FOR INCOME TAXES	(5)				26	7	33	28
% OF PRE-TAX (LOSS) INCOME	*18.4%*							*25.8%*
LESS: NET LOSS ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(4)						—	(4)
NET (LOSS) INCOME ATTRIBUTABLE TO DENTSPLY SIRONA	$ (19)						$ 103	$ 84
% OF NET SALES	*(2.0%)*							*8.5%*
EARNINGS PER SHARE - DILUTED	$ (0.09)						$ 0.48	$ 0.39

Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share	214.5
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share	216.0

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

(a) Other Costs includes $8 million in professional service costs related to the global transformation project, and $7 million in costs related to the internal investigation which compromised of professional fees and other employee-related SG&A expenses.

Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q1 22

(unaudited)

For the three months ended March 31, 2022, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

	GAAP								ADJUSTED NON-GAAP
(in millions, except per share amounts and percentages)	Three Months Ended March 31, 2022	Amortization of Purchased Intangible Assets	Restructuring Related Charges and Other Costs	Business Combination Related Costs and Fair Value Adjustments	Fair Value and Credit Risk Adjustments	Tax Impact of Non-GAAP Adjustments	Income Tax Related Adjustments	Total Non-GAAP Adjustments	Three Months Ended March 31, 2022
NET SALES	$ 969	—	—	—	—			$ —	$ 969
GROSS PROFIT	521	32	—	1	—			33	554
% OF NET SALES	*53.8%*								*57.1%*
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	376	(23)	(2)	—	—			(25)	351
% OF NET SALES	*38.8%*								*36.2%*
RESEARCH AND DEVELOPMENT EXPENSES	45	—	—	—	—			—	45
% OF NET SALES	*4.6%*								*4.6%*
RESTRUCTURING AND OTHER COSTS	3	—	(3)	—	—			(3)	—
OPERATING INCOME	97	55	5	1	—			61	158
% OF NET SALES	*10.1%*								*16.3%*
OTHER INCOME AND EXPENSE	10	—	—	—	(1)			(1)	9
INCOME BEFORE INCOME TAXES	87	55	5	1	1			62	149
PROVISION FOR INCOME TAXES	18					16	(2)	14	32
% OF PRE-TAX INCOME	*20.8%*								*21.8%*
LESS: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	—							—	—
NET INCOME ATTRIBUTABLE TO DENTSPLY SIRONA	$ 69							$ 48	$ 117
% OF NET SALES	*7.1%*								*12.0%*
EARNINGS PER SHARE - DILUTED	$ 0.32							$ 0.22	$ 0.54

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

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Reconciliation of Non-GAAP Financial Measures
Adjusted EBITDA

A reconciliation of as reported net income attributable to Dentsply Sirona to adjusted EBITDA and margin for the three months ended March 31, 2023 and 2022 is as follows:

	Three Months Ended March 31,	
(in millions, except percentages)	2023	2022
Net income attributable to Dentsply Sirona	$ (19)	$ 69
Interest expense, net	19	12
Income tax expense	(5)	18
Depreciation[(1)]	30	28
Amortization of purchased intangible assets	53	55
Restructuring related charges and other costs	79	5
Business combination related costs and fair value adjustments	4	1
Fair value and credit risk adjustments	—	1
Adjusted EBITDA	$ 161	$ 189
Net sales	$ 978	$ 969
Adjusted EBITDA margin	16.4%	19.6%

(1) Excludes those depreciation related amounts which were included as part of the business combination related adjustments above.

Dentsply Sirona

Reconciliation of Non-GAAP Financial Measures
Adjusted Free Cash Flow Conversion

A reconciliation of adjusted free cash flow conversion for the three months ended March 31, 2023 and 2022 is as follows:

(in millions, except percentages)	2023	2022
Net cash (used in) provided by operating activities	$ (21)	$ 93
Capital expenditures	(39)	(44)
Adjusted free cash flow	$ (60)	$ 49
Adjusted net income	$ 84	$ 117
Adjusted free cash flow conversion	(71%)	41%