

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the quarterly period ended June 30, 2024**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934**

**For the transition period from to**

Commission File Number 0-16211

**DENTSPLY SIRONA Inc.**

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13320 Ballantyne Corporate Place, Charlotte, North Carolina  
(Address of principal executive offices)

39-1434669  
(I.R.S. Employer  
Identification No.)

28277-3607  
(Zip Code)

(844) 848-0137

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
<b>Common Stock, par value \$0.01 per share</b>	<b>XRAY</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At July 19, 2024, DENTSPLY SIRONA Inc. had 202,713,953 shares of common stock outstanding.

DENTSPLY SIRONA Inc.

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**General**

Unless otherwise stated herein or the context otherwise indicates, reference throughout this Form 10-Q to “Dentsply Sirona,” or the “Company,” “we,” “us” or “our” refers to financial information and transactions of DENTSPLY SIRONA Inc., together with its subsidiaries on a consolidated basis.

**Forward-Looking Statements and Associated Risks**

All statements in this Form 10-Q 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 Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the “2023 Form 10-K”), and 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 Form 10-Q 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.

**Disclosure Regarding Trademarks**

This report includes trademarks, trade names and service marks that are our property or the property of other third parties. Solely for convenience, such trademarks and trade names sometimes appear without any “™” or “®” symbol. Failure to include such symbols is not intended to suggest, in any way, that we will not assert our rights or the rights of any applicable licensor, to these trademarks and trade names.

**PART I – FINANCIAL INFORMATION**

**Item 1 – Financial Statements**

**DENTSPLY SIRONA INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

(in millions, except per share amounts)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net sales	\$ 984	\$ 1,028	\$ 1,937	\$ 2,006
Cost of products sold	473	478	920	937
Gross profit	511	550	1,017	1,069
Selling, general, and administrative expenses	399	416	814	832
Research and development expenses	41	49	83	95
Intangible asset impairments	—	—	6	—
Restructuring and other costs	21	5	22	64
Operating income	50	80	92	78
Other income and expenses:				
Interest expense, net	17	22	35	42
Other (income) expense, net	(1)	12	(8)	18
Income before income taxes	34	46	65	18
Provision (benefit) for income taxes	38	(39)	52	(44)
Net (loss) income	(4)	85	13	62
Less: Net loss attributable to noncontrolling interest	—	(1)	(1)	(5)
Net (loss) income attributable to Dentsply Sirona	\$ (4)	\$ 86	\$ 14	\$ 67
(Loss) earnings per common share attributable to Dentsply Sirona:				
Basic	\$ (0.02)	\$ 0.41	\$ 0.07	\$ 0.31
Diluted	\$ (0.02)	\$ 0.40	\$ 0.07	\$ 0.31
Weighted average common shares outstanding:				
Basic	205.6	211.9	206.5	213.2
Diluted	205.6	213.1	207.3	214.4

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

**DENTSPLY SIRONA INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME**

(in millions)  
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net (loss) income	\$ (4)	\$ 85	\$ 13	\$ 62
Other comprehensive (loss) income, net of tax:				
Foreign currency translation (loss) gain	(10)	—	(72)	15
Net (loss) gain on derivative financial instruments	(1)	(6)	31	(7)
Pension liability gain	—	—	—	—
Total other comprehensive (loss) income, net of tax	(11)	(6)	(41)	8
Total comprehensive (loss) income	(15)	79	(28)	70
Less: Comprehensive loss attributable to noncontrolling interests	—	(1)	(1)	(5)
Total comprehensive (loss) income attributable to Dentsply Sirona	\$ (15)	\$ 80	\$ (27)	\$ 75

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

**DENTSPLY SIRONA INC. AND SUBSIDIARIES**  
**CONSOLIDATED BALANCE SHEETS**  
(in millions, except share and per share amounts)  
(unaudited)

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 279	\$ 334
Accounts and notes receivable-trade, net	591	695
Inventories, net	608	624
Prepaid expenses and other current assets	280	320
Total Current Assets	1,758	1,973
Property, plant, and equipment, net	789	800
Operating lease right-of-use assets, net	162	178
Identifiable intangible assets, net	1,559	1,705
Goodwill	2,389	2,438
Other noncurrent assets	240	276
Total Assets	\$ 6,897	\$ 7,370
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts payable	\$ 287	\$ 305
Accrued liabilities	650	749
Income taxes payable	24	49
Notes payable and current portion of long-term debt	362	322
Total Current Liabilities	1,323	1,425
Long-term debt	1,737	1,796
Operating lease liabilities	113	125
Deferred income taxes	194	228
Other noncurrent liabilities	466	502
Total Liabilities	3,833	4,076
Commitments and contingencies (Note 14)		
Equity:		
Preferred stock, \$1.00 par value; 0.25 million shares authorized; no shares issued	—	—
Common stock, \$0.01 par value; 400.0 million shares authorized, and 264.5 million shares issued at June 30, 2024 and December 31, 2023 202.6 million and 207.2 million shares outstanding at June 30, 2024 and December 31, 2023	3	3
Capital in excess of par value	6,631	6,643
Retained earnings	152	205
Accumulated other comprehensive loss	(677)	(636)
Treasury stock, at cost, 61.9 million and 57.3 million shares at June 30, 2024 and December 31, 2023, respectively	(3,045)	(2,922)
Total Dentsply Sirona Equity	3,064	3,293
Noncontrolling interests	—	1
Total Equity	3,064	3,294
Total Liabilities and Equity	\$ 6,897	\$ 7,370

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

**DENTSPLY SIRONA INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(in millions, except per share amounts)  
(unaudited)

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Dentsply Sirona Equity	Noncontrolling Interests	Total Equity
<b>Balance at December 31, 2023</b>	\$ 3	\$ 6,643	\$ 205	\$ (636)	\$ (2,922)	\$ 3,293	\$ 1	\$ 3,294
Net income (loss)	—	—	18	—	—	18	(1)	17
Other comprehensive loss	—	—	—	(30)	—	(30)	—	(30)
Stock based compensation expense	—	11	—	—	—	11	—	11
Funding of employee stock purchase plan	—	—	—	—	3	3	—	3
Restricted stock unit distributions	—	(15)	—	—	11	(4)	—	(4)
Cash dividends declared (\$0.16 per share)	—	—	(33)	—	—	(33)	—	(33)
<b>Balance at March 31, 2024</b>	<u>\$ 3</u>	<u>\$ 6,639</u>	<u>\$ 190</u>	<u>\$ (666)</u>	<u>\$ (2,908)</u>	<u>\$ 3,258</u>	<u>\$ —</u>	<u>\$ 3,258</u>
Net loss	—	—	(4)	—	—	(4)	—	(4)
Other comprehensive loss	—	—	—	(11)	—	(11)	—	(11)
Stock based compensation expense	—	12	—	—	—	12	—	12
Treasury shares purchased	—	—	—	—	(152)	(152)	—	(152)
Restricted stock unit distributions	—	(20)	—	—	15	(5)	—	(5)
Restricted stock unit dividends	—	—	—	—	—	—	—	—
Cash dividends declared (\$0.16 per share)	—	—	(34)	—	—	(34)	—	(34)
<b>Balance at June 30, 2024</b>	<u>\$ 3</u>	<u>\$ 6,631</u>	<u>\$ 152</u>	<u>\$ (677)</u>	<u>\$ (3,045)</u>	<u>\$ 3,064</u>	<u>\$ —</u>	<u>\$ 3,064</u>

	Common Stock	Capital in Excess of Par Value	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock	Total Dentsply Sirona Equity	Noncontrolling Interests	Total Equity
<b>Balance at December 31, 2022</b>	\$ 3	\$ 6,629	\$ 456	\$ (628)	\$ (2,649)	\$ 3,811	\$ 1	\$ 3,812
Net income (loss)	—	—	(19)	—	—	(19)	(4)	(23)
Other comprehensive income	—	—	—	14	—	14	—	14
Stock based compensation expense	—	17	—	—	—	17	—	17
Funding of employee stock purchase plan	—	—	—	—	3	3	—	3
Accelerated share repurchase	—	(30)	—	—	(121)	(151)	—	(151)
Restricted stock unit distributions	—	(12)	—	—	8	(4)	—	(4)
Cash dividends declared (\$0.14 per share)	—	—	(30)	—	—	(30)	—	(30)
<b>Balance at March 31, 2023</b>	<u>\$ 3</u>	<u>\$ 6,604</u>	<u>\$ 407</u>	<u>\$ (614)</u>	<u>\$ (2,759)</u>	<u>\$ 3,641</u>	<u>\$ (3)</u>	<u>\$ 3,638</u>
Net income (loss)	—	—	86	—	—	86	(1)	85
Other comprehensive loss	—	—	—	(6)	—	(6)	—	(6)
Exercise of stock options	—	—	—	—	1	1	—	1
Stock based compensation expense	—	14	—	—	—	14	—	14
Accelerated share repurchase	—	30	—	—	(30)	—	—	—
Restricted stock unit dividends	—	—	(1)	—	—	(1)	—	(1)
Cash dividends declared (\$0.14 per share)	—	—	(29)	—	—	(29)	—	(29)
<b>Balance at June 30, 2023</b>	<u>\$ 3</u>	<u>\$ 6,648</u>	<u>\$ 463</u>	<u>\$ (620)</u>	<u>\$ (2,788)</u>	<u>\$ 3,706</u>	<u>\$ (4)</u>	<u>\$ 3,702</u>

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.



**DENTSPLY SIRONA INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in millions)  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Cash flows from operating activities:</b>		
Net income	\$ 13	\$ 62
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	64	64
Amortization of intangible assets	108	106
Indefinite-lived intangible asset impairment	6	—
Deferred income taxes	(11)	(83)
Stock based compensation expense	23	31
Other non-cash expense	38	36
Changes in operating assets and liabilities, net of acquisitions:		
Accounts and notes receivable-trade, net	86	(38)
Inventories, net	(7)	(32)
Prepaid expenses and other current assets	29	(40)
Other noncurrent assets	(6)	(1)
Accounts payable	(11)	(15)
Accrued liabilities	(78)	(2)
Income taxes	(9)	(34)
Other noncurrent liabilities	(12)	29
<b>Net cash provided by operating activities</b>	<b>233</b>	<b>83</b>
<b>Cash flows from investing activities:</b>		
Capital expenditures	(86)	(72)
Cash received on derivative contracts	1	4
Cash paid on derivative contracts	(9)	—
Other investing activities	1	1
<b>Net cash used in investing activities</b>	<b>(93)</b>	<b>(67)</b>
<b>Cash flows from financing activities:</b>		
Cash paid for treasury stock	(150)	(150)
Proceeds on short-term borrowings	43	143
Cash dividends paid	(62)	(57)
Repayments on long-term borrowings	(6)	(1)
Other financing activities, net	(10)	(5)
<b>Net cash used in financing activities</b>	<b>(185)</b>	<b>(70)</b>
Effect of exchange rate changes on cash and cash equivalents	(10)	(16)
Net decrease in cash and cash equivalents	(55)	(70)
Cash and cash equivalents at beginning of period	334	365
Cash and cash equivalents at end of period	<b>\$ 279</b>	<b>\$ 295</b>

See accompanying Notes to Unaudited Interim Consolidated Financial Statements.

**NOTES TO UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 – BUSINESS AND BASIS OF PRESENTATION**

**Basis of Presentation**

The accompanying unaudited interim consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and the rules of the U.S. Securities and Exchange Commission (“SEC”). In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair statement of the results for interim periods have been included. Certain prior period amounts have been reclassified to conform to current year presentation. Results for interim periods should not be considered indicative of results for a full year. These financial statements and related notes contain the accounts of DENTSPLY SIRONA Inc. and subsidiaries (“Dentsply Sirona” or the “Company”) on a consolidated basis and should be read in conjunction with the consolidated financial statements and notes included in the Company’s most recent Form 10-K for the year ended December 31, 2023, filed with the Securities and Exchange Commission on February 29, 2024 (the “2023 Form 10-K”).

**Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of Net sales and expense during the reporting period. Actual results could differ materially from those estimates.

**Accounting Pronouncements Not Yet Adopted**

In November 2023, the FASB issued ASU No. 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” which requires public entities to disclose information about significant expenses in their reportable segment results on both an interim and annual basis. Public entities are required to disclose significant expense categories and amounts for each reportable segment. Significant expense categories are derived from expenses that are regularly reported to an entity’s chief operating decision-maker (“CODM”) and included in a segment’s reported measures of profit or loss. Public entities are also required to disclose the title and position of the CODM and explain how the CODM uses the reported measures of profit or loss to assess segment performance. This standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024 and early adoption is permitted and should be applied retrospectively for all prior periods presented in the consolidated financial statements. The Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures,” which requires public entities to disclose additional income tax information, primarily related to the income tax rate reconciliation and income taxes paid on an annual basis. The amendment in the ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this update are effective for annual periods beginning after December 15, 2024, and early adoption is permitted and should be applied prospectively. The Company is currently evaluating the impact on its consolidated financial statements and related disclosures.

**Seasonality**

The Company’s business is subject to quarterly fluctuations in demand due to price changes, marketing and promotional programs, management of inventory levels by distributors and other customers, and implementation of strategic initiatives which may impact sales levels in any given period. Demand can also fluctuate based on the timing of dental tradeshow, new product introductions, and variability in dental patient traffic, which can be exacerbated by seasonal or severe weather patterns, demographic disruptions, macroeconomic conditions, or other factors. Some dental practices in certain countries may also delay purchasing equipment and restocking consumables until year-end due to tax or other financial planning reasons which can impact the timing of the Company’s consolidated net sales, net income and cash flows. Sales for the industry and the Company are generally strongest in the second and fourth quarters and weaker in the first and third quarters, due to the effects of the items noted above and due to the impact of holidays and vacations, particularly throughout Europe. Because of the seasonal nature of the Company’s business, the results of operations for any fiscal quarter will not necessarily be indicative of results to be expected for other quarters or a full fiscal year.

## NOTE 2 - REVENUE

Revenues are derived primarily from the sale of dental equipment and dental and healthcare consumable products. Revenues are measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services.

Net sales disaggregated by product category for the three and six months ended June 30, 2024 and 2023 were as follows:

(in millions)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Equipment & Instruments	\$ 139	\$ 180	\$ 264	\$ 332
CAD/CAM	114	129	236	242
<b>Connected Technology Solutions</b>	<b>253</b>	<b>309</b>	<b>\$ 500</b>	<b>\$ 574</b>
<b>Essential Dental Solutions</b>	<b>375</b>	<b>377</b>	<b>\$ 739</b>	<b>\$ 763</b>
Orthodontics	95	86	\$ 193	\$ 172
Implants & Prosthetics	181	184	354	357
<b>Orthodontic and Implant Solutions</b>	<b>276</b>	<b>270</b>	<b>\$ 547</b>	<b>\$ 529</b>
<b>Wellspect Healthcare</b>	<b>80</b>	<b>72</b>	<b>\$ 151</b>	<b>\$ 140</b>
<b>Total net sales</b>	<b>\$ 984</b>	<b>\$ 1,028</b>	<b>\$ 1,937</b>	<b>\$ 2,006</b>

Net sales disaggregated by geographic region for the three and six months ended June 30, 2024 and 2023 were as follows:

(in millions)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
United States	\$ 360	\$ 362	\$ 715	\$ 713
Europe	387	403	763	799
Rest of World	237	263	459	494
<b>Total net sales</b>	<b>\$ 984</b>	<b>\$ 1,028</b>	<b>\$ 1,937</b>	<b>\$ 2,006</b>

### Contract Assets and Liabilities

The Company does not typically have contract assets in the normal course of its business. Contract liabilities, which represent billings in excess of revenue recognized, are primarily related to advanced billings for customer orthodontic aligner treatments where the performance obligation has not yet been fulfilled. The Company recorded deferred revenue of \$105 million and \$63 million in Accrued liabilities and Other noncurrent liabilities, respectively, in the Consolidated Balance Sheets at June 30, 2024. The Company recorded deferred revenue of \$91 million and \$57 million in Accrued liabilities and Other noncurrent liabilities, respectively, in the Consolidated Balance Sheets at December 31, 2023. During the three and six months ended June 30, 2024, the Company recognized approximately \$41 million and \$82 million of net sales, respectively, which was previously deferred as of December 31, 2023. During the three and six months ended June 30, 2023, the Company recognized approximately \$13 million and \$47 million, respectively, which was previously deferred as of December 31, 2022. The Company expects to recognize most of the remaining deferred revenue in net sales within the next twelve months.

**Allowance for Doubtful Accounts**

Accounts and notes receivable-trade, net are stated net of allowances for doubtful accounts and trade discounts, which were \$15 million at June 30, 2024 and \$17 million at December 31, 2023. For the three and six months ended June 30, 2024 and 2023, changes to the provision for doubtful accounts, including write-offs of accounts receivable that were previously reserved, were not significant. Changes to this provision are included in Selling, general, and administrative expenses in the Consolidated Statements of Operations.

**NOTE 3 – STOCK COMPENSATION**

The amounts of stock compensation expense recorded in the Company's Consolidated Statements of Operations for the three and six months ended June 30, 2024 and 2023 were as follows:

(in millions)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Cost of products sold	\$ 1	\$ 1	\$ 2	\$ 2
Selling, general, and administrative expense	10	11	20	24
Research and development expense	1	1	1	2
Restructuring and other costs	—	1	—	3
Total stock based compensation expense	<u>\$ 12</u>	<u>\$ 14</u>	<u>\$ 23</u>	<u>\$ 31</u>
Related deferred income tax benefit	\$ 2	\$ 1	\$ 4	\$ 3

**NOTE 4 – COMPREHENSIVE INCOME (LOSS)**

Changes in Accumulated other comprehensive income (loss) (“AOCI”), net of tax, by component for the six months ended June 30, 2024 and 2023 were as follows:

(in millions)	Foreign Currency Translation Gain (Loss)	Gain (Loss) on Cash Flow Hedges	Gain (Loss) on Net Investment and Fair Value Hedges	Pension Liability Gain (Loss)	Total
Balance, net of tax, at December 31, 2023	\$ (473)	\$ (13)	\$ (107)	\$ (43)	\$ (636)
Other comprehensive income (loss) before reclassifications and tax impact	(34)	—	42	—	8
Tax expense	(28)	—	(10)	—	(38)
Other comprehensive income (loss), net of tax, before reclassifications	(62)	—	32	—	(30)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	—	—	—
Net increase (decrease) in other comprehensive income	(62)	—	32	—	(30)
Balance, net of tax, at March 31, 2024	\$ (535)	\$ (13)	\$ (75)	\$ (43)	\$ (666)
Other comprehensive loss before reclassifications and tax impact	(14)	—	(2)	—	(16)
Tax benefit	4	—	1	—	5
Other comprehensive loss, net of tax, before reclassifications	(10)	—	(1)	—	(11)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	—	—	—
Net increase (decrease) in other comprehensive income	(10)	—	(1)	—	(11)
Balance, net of tax, at June 30, 2024	\$ (545)	\$ (13)	\$ (76)	\$ (43)	\$ (677)

(in millions)	Foreign Currency Translation Gain (Loss)	Gain (Loss) on Cash Flow Hedges	Gain (Loss) on Net Investment and Fair Value Hedges	Pension Liability Gain (Loss)	Total
Balance, net of tax, at December 31, 2022	\$ (522)	\$ (17)	\$ (73)	\$ (16)	\$ (628)
Other comprehensive (loss) income before reclassifications and tax impact	6	(1)	—	—	5
Tax benefit	9	—	—	—	9
Other comprehensive (loss) income, net of tax, before reclassifications	15	(1)	—	—	14
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	—	—	—	—
Net (decrease) increase in other comprehensive income	15	(1)	—	—	14
Balance, net of tax, at March 31, 2023	\$ (507)	\$ (18)	\$ (73)	\$ (16)	\$ (614)
Other comprehensive (loss) income before reclassifications and tax impact	(3)	—	(11)	—	(14)
Tax expense	3	—	3	—	6
Other comprehensive (loss) income, net of tax, before reclassifications	—	—	(8)	—	(8)
Amounts reclassified from accumulated other comprehensive income (loss), net of tax	—	2	—	—	2
Net (decrease) increase in other comprehensive income	—	2	(8)	—	(6)
Balance, net of tax, at June 30, 2023	\$ (507)	\$ (16)	\$ (81)	\$ (16)	\$ (620)

At June 30, 2024 and December 31, 2023, the cumulative tax adjustments were \$133 million and \$166 million, respectively, primarily related to foreign currency translation adjustments.

The cumulative foreign currency translation adjustments included translation losses of \$467 million and \$360 million at June 30, 2024 and December 31, 2023, respectively, and cumulative losses on loans designated as hedges of net investments of \$78 million and \$113 million, respectively.

Reclassifications out of AOCI to the Consolidated Statements of Operations for the three and six months ended June 30, 2024 and 2023 were not significant.

**NOTE 5 – (LOSS) EARNINGS PER COMMON SHARE**

The computation of basic and diluted earnings (loss) per common share for the three and six months ended June 30, 2024 and 2023 was as follows:

Basic (Loss) Earnings per common share (in millions, except per share amounts)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Net (loss) income attributable to Dentsply Sirona	\$ (4)	\$ 86	\$ 14	\$ 67
Weighted average common shares outstanding	205.6	211.9	206.5	213.2
Basic (loss) earnings per common share	\$ (0.02)	\$ 0.41	\$ 0.07	\$ 0.31
Diluted (loss) earnings per common share (in millions, except per share amounts)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Net (loss) income attributable to Dentsply Sirona	\$ (4)	\$ 86	\$ 14	\$ 67
Weighted average common shares outstanding	205.6	211.9	206.5	213.2
Incremental weighted average shares from assumed exercise of dilutive options from stock-based compensation awards	—	1.2	0.8	1.2
Total weighted average diluted shares outstanding	205.6	213.1	207.3	214.4
Diluted (loss) earnings per common share	\$ (0.02)	\$ 0.40	\$ 0.07	\$ 0.31
Weighted average shares excluded from diluted common shares outstanding due to reported net loss for the period	0.5	—	—	—
Weighted average shares excluded from diluted common shares outstanding due to antidilutive nature	4.2	3.8	4.1	3.6

On November 7, 2023, the Board of Directors approved an increase to the authorized share repurchase program of \$1.0 billion. Share repurchases may be made through open market purchases, Rule 10b5-1 plans, accelerated share repurchases, privately negotiated transactions or other transactions in such amounts and at such times as the Company considers appropriate based upon prevailing market and business conditions and other factors. At June 30, 2024, the Company had authorization to repurchase \$1.29 billion in shares of common stock remaining under the share repurchase program.

For the three and six months ended June 30, 2024, the Company repurchased approximately 5.4 million outstanding shares of common stock through open market purchases at a cost of \$150 million.



## NOTE 6 – SEGMENT INFORMATION

The Company has four operating segments that are organized primarily by product. They generally have overlapping geographical presence, customer bases, distribution channels, and regulatory oversight with the exception of Wellspect Healthcare, which has a more discrete market and regulatory environment specific to the medical device industry. These operating segments, which also form the Company’s reportable segments, are identified in accordance with how the Company’s chief operating decision maker (“CODM”) regularly reviews financial results and uses this information to evaluate the Company’s performance and allocate resources.

The Company evaluates performance of the segments based on net sales and adjusted operating income. Segment adjusted operating income is defined as operating income before income taxes and before certain corporate headquarters unallocated costs, goodwill and intangible asset impairments, restructuring and other costs, interest expense, net, other expense (income), net, amortization of intangible assets, and depreciation resulting from the fair value step-up of property, plant, and equipment from business combinations. Asset and other balance sheet information is not reported to the CODM.

The Company’s segment information for the three and six months ended June 30, 2024 and 2023 was as follows:

### Net Sales

(in millions)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Connected Technology Solutions	\$ 253	\$ 309	\$ 500	\$ 574
Essential Dental Solutions	375	377	739	763
Orthodontic and Implant Solutions	276	270	547	529
Wellspect Healthcare	80	72	151	140
Total net sales	\$ 984	\$ 1,028	\$ 1,937	\$ 2,006

### Segment Adjusted Operating Income

(in millions)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Connected Technology Solutions	\$ 3	\$ 26	\$ 5	\$ 32
Essential Dental Solutions	125	125	240	250
Orthodontic and Implant Solutions	42	49	84	98
Wellspect Healthcare	24	21	47	39
Segment adjusted operating income	194	221	376	419

### Reconciling items expense (income):

All other (a)	69	83	148	171
Intangible asset impairments	—	—	6	—
Restructuring and other costs	21	5	22	64
Interest expense, net	17	22	35	42
Other (income) expense, net	(1)	12	(8)	18
Amortization of intangible assets	54	53	108	106
Income before income taxes	\$ 34	\$ 46	\$ 65	\$ 18

(a) Includes unassigned corporate headquarters costs.

**NOTE 7 – INVENTORIES**

Inventories, net were as follows:

(in millions)	June 30, 2024	December 31, 2023
Raw materials and supplies	\$ 171	\$ 185
Work-in-process	77	77
Finished goods	360	362
Inventories, net	<u>\$ 608</u>	<u>\$ 624</u>

The Company's inventory reserve was \$104 million at June 30, 2024 and \$107 million at December 31, 2023. Inventories are stated at the lower of cost and net realizable value.

## NOTE 8 – RESTRUCTURING AND OTHER COSTS

Restructuring and other costs for the three and six months ended June 30, 2024 and 2023 were recorded in the Consolidated Statements of Operations as follows:

Affected Line Item (in millions)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Cost of products sold	\$ 1	\$ —	\$ 1	\$ 4
Selling, general, and administrative expenses	1	1	4	1
Restructuring and other costs	21	5	22	64
Total restructuring and other costs	<u>\$ 23</u>	<u>\$ 6</u>	<u>\$ 27</u>	<u>\$ 69</u>

Restructuring and other costs of \$22 million recorded in the first six months of 2024 consisted primarily of employee severance benefits and other restructuring costs related to the plan approved by the Board of Directors of the Company on February 14, 2023 (the “2023 Plan”). The 2023 Plan seeks to restructure the business through a new operating model with five global business units, optimize central functions and overall management infrastructure, and implement other efforts aimed at cost savings. The 2023 Plan’s annual cost savings target of \$200 million has been substantially met as of June 30, 2024, with the benefits mostly offset in the short term by additional investments in sales personnel, our new global ERP system, and other transformation initiatives. As of June 30, 2024, the Company has incurred \$86 million in restructuring charges since the inception of the 2023 Plan, primarily related to employee transition, severance payments, employee benefits, and facility closure costs, and \$20 million in other non-recurring costs related to restructuring activities which mostly consist of consulting, legal, and other professional service fees. Remaining restructuring charges attributable to the 2023 Plan are not expected to be material.

On July 29, 2024 the Board of Directors of the Company approved an additional plan to restructure the Company’s business to improve operational performance and drive shareholder value creation (the “2024 Plan”). In connection with the 2024 Plan, which is expected to be substantially completed by the end of 2025, the Company anticipates a net reduction in the Company’s global workforce of approximately 2% to 4%. The proposed changes are subject to co-determination processes with employee representative groups in countries where required. Actions taken under the 2024 Plan will seek to further streamline the Company’s operations and global footprint, as well as improve alignment of the Company’s cost structure with its strategic growth objectives. The Company expects to incur between \$40 million and \$50 million in non-recurring restructuring charges under the 2024 Plan, primarily related to employee transition, severance payments and employee benefits, which are expected to be expensed and paid in cash in 2024 and 2025.

The estimates of the charges and expenditures that the Company expects to incur in connection with the 2024 Plan, and the timing thereof, are subject to several assumptions, including local law requirements in various jurisdictions and co-determination aspects in countries where required. Actual amounts may differ materially from estimates. In addition, the Company may incur additional charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the 2024 Plan.

The liabilities associated with the Company's restructuring plans are recorded in Accrued liabilities and Other noncurrent liabilities in the Consolidated Balance Sheets. Activity in the Company's restructuring accruals at June 30, 2024 was as follows:

(in millions)	Severance		
	2022 and Prior Plans	2023 Plans	Total
Balance at December 31, 2023	\$ 2	\$ 37	\$ 39
Provisions	—	22	22
Amounts applied	—	(23)	(23)
Change in estimates	—	(3)	(3)
Balance at June 30, 2024	\$ 2	\$ 33	\$ 35

(in millions)	Other Restructuring Costs		
	2022 and Prior Plans	2023 Plans	Total
Balance at December 31, 2023	\$ 1	\$ —	\$ 1
Provisions	—	2	2
Amounts applied	—	(1)	(1)
Change in estimates	—	—	—
Balance at June 30, 2024	\$ 1	\$ 1	\$ 2

The cumulative amounts for the provisions and adjustments and amounts applied for all the plans by segment were as follows:

(in millions)	December 31, 2023	Provisions	Amounts Applied	Change in Estimates	June 30, 2024
Connected Technology Solutions	\$ 13	\$ 11	\$ (13)	\$ (3)	\$ 8
Essential Dental Solutions	17	5	(4)	—	18
Orthodontic and Implant Solutions	9	6	(5)	—	10
Wellspect Healthcare	1	1	—	—	2
All Other	—	1	(2)	—	(1)
Total	\$ 40	\$ 24	\$ (24)	\$ (3)	\$ 37

**NOTE 9 – FINANCIAL INSTRUMENTS AND DERIVATIVES**

**Derivative Instruments and Hedging Activities**

The Company's activities expose it to a variety of market risks, which primarily include the risks related to the effects of changes in foreign currency exchange rates and interest rates. These financial exposures are monitored and managed by the Company as part of its overall risk management program. The objective of this risk management program is to reduce the volatility that these market risks may have on the Company's operating results and cash flows. The Company employs derivative financial instruments to hedge certain anticipated transactions, firm commitments, or assets and liabilities denominated in foreign currencies. Additionally, the Company utilizes interest rate swaps to convert fixed rate debt into variable rate debt or vice versa. The Company does not hold derivative instruments for trading or speculative purposes.

The following summarizes the notional amounts of cash flow hedges, hedges of net investments, fair value hedges, and derivative instruments not designated as hedges for accounting purposes by derivative instrument type at June 30, 2024 and the notional amounts expected to mature during the next 12 months.

(in millions)	Aggregate Notional Amount	Aggregate Notional Amount Maturing within 12 Months
<b>Cash Flow Hedges</b>		
Foreign exchange forward contracts	\$ —	\$ —
Interest rate swaps	—	—
Total derivative instruments designated as cash flow hedges	<u>\$ —</u>	<u>\$ —</u>
<b>Hedges of Net Investments</b>		
Foreign exchange forward contracts	\$ 839	\$ 86
Cross currency basis swaps	286	—
Total derivative instruments designated as hedges of net investments	<u>\$ 1,125</u>	<u>\$ 86</u>
<b>Fair Value Hedges</b>		
Interest rate swaps	\$ 150	\$ —
Foreign exchange forward contracts	9	9
Total derivative instruments designated as fair value hedges	<u>\$ 159</u>	<u>\$ 9</u>
<b>Derivative Instruments not Designated as Hedges</b>		
Foreign exchange forward contracts	\$ 887	\$ 887
Total derivative instruments not designated as hedges	<u>\$ 887</u>	<u>\$ 887</u>

**Cash Flow Hedges**

Foreign Exchange Risk Management

The Company hedges select anticipated foreign currency cash flows to reduce volatility in both cash flows and reported earnings. The Company designates certain foreign exchange forward contracts as cash flow hedges. As a result, the Company records the fair value of the contracts through AOCI based on the assessed effectiveness of the foreign exchange forward contracts. The Company measures the effectiveness of cash flow hedges of anticipated transactions on a spot-to-spot basis rather than on a forward-to-forward basis. Accordingly, the spot-to-spot change in the derivative fair value is deferred in AOCI and released and recorded in the Consolidated Statements of Operations in the same period that the hedged transaction is recorded. The time-value component of the fair value of the derivative is reported on a straight-line basis in Cost of products sold in the Consolidated Statements of Operations in the period which it is applicable. Any cash flows associated with these instruments are included in operating activities in the Consolidated Statements of Cash Flows.

These foreign exchange forward contracts generally have maturities up to 18 months, which is the period over which the Company is hedging exposures to variability of cash flows, and the counterparties to the transactions are large international financial institutions.

#### Interest Rate Risk Management

The Company enters into interest rate swap contracts to manage interest rate risk on long-term debt instruments and not for speculative purposes. Any cash flows associated with these instruments are included in operating activities in the Consolidated Statements of Cash Flows.

On May 26, 2020, the Company paid \$31 million to settle the \$150 million notional Treasury rate lock contract, which partially hedged the interest rate risk of the \$750 million Senior Notes due June 2030. This loss is amortized over the ten-year life of the notes. As of June 30, 2024 and December 31, 2023, \$18 million and \$19 million, respectively, of this loss is remaining to be amortized from AOCI in future periods.

#### AOCI Release

Overall, the derivatives designated as cash flow hedges are considered to be highly effective for accounting purposes. At June 30, 2024, the Company expects to reclassify \$3 million of deferred net losses on cash flow hedges recorded in AOCI in the Consolidated Statements of Operations during the next 12 months. For the rollforward of derivative instruments designated as cash flow hedges in AOCI, see Note 4, Comprehensive Income (Loss).

#### **Hedges of Net Investments in Foreign Operations**

The Company has significant investments in foreign subsidiaries. The net assets of these subsidiaries are exposed to volatility in foreign currency exchange rates. The Company employs both derivative and non-derivative financial instruments to hedge a portion of these exposures. The derivative instruments consist of foreign exchange forward contracts and cross-currency basis swaps. The non-derivative instruments consist of foreign currency denominated debt held at the parent company level. Translation gains and losses related to the net assets of the foreign subsidiaries are offset by gains and losses in the aforementioned instruments, which are designated as hedges of net investments and the intrinsic value changes in these instruments are recorded on AOCI, net of tax effects. The time-value component of the fair value of the derivative instrument is amortized on a straight-line basis in Other (income) expense, net in the Consolidated Statements of Operations in the applicable period. Any cash flows associated with these instruments are included in investing activities in the Consolidated Statements of Cash Flows except for derivative instruments that include an other-than-insignificant financing element, for which all cash flows are classified as financing activities in the Consolidated Statements of Cash Flows.

The fair value of the foreign currency exchange forward contracts and cross-currency basis swaps is the estimated amount the Company would receive or pay at the reporting date, taking into account the effective interest rates and foreign exchange rates. The effective portion of the change in the value of these derivatives is recorded in AOCI, net of tax effects.

#### **Fair Value Hedges**

##### Foreign Exchange Risk Management

The Company has intercompany loans denominated in Swedish kronor that are exposed to volatility in foreign currency exchange rates. The Company employs derivative financial instruments to hedge these exposures. The Company accounts for these designated foreign exchange forward contracts as fair value hedges. The Company measures the effectiveness of fair value hedges of anticipated transactions on a spot-to-spot basis rather than on a forward-to-forward basis. Accordingly, the spot-to-spot change in the derivative fair value will be recorded in Other (income) expense, net in the Consolidated Statements of Operations. The time-value component of the fair value of the derivative is reported on a straight-line basis in Other (income) expense, net in the Consolidated Statements of Operations in the applicable period. Any cash flows associated with these instruments are included in operating activities in the Consolidated Statements of Cash Flows.

##### Interest Rate Risk Management

On February 13, 2024, the Company paid \$9 million to settle the variable interest rate swap with a notional amount of \$100 million which was originally set to mature on June 1, 2026. This closure of the interest rate swap will result in a loss of \$8 million being amortized over the remaining life of the Senior Notes due June 2030.

## Derivative Instruments Not Designated as Hedges

The Company enters into derivative instruments with the intent to partially mitigate the foreign exchange revaluation risk associated with recorded assets and liabilities that are denominated in a non-functional currency. The Company primarily uses foreign exchange forward contracts to hedge these risks. The gains and losses on these derivative transactions offset the gains and losses generated by the revaluation of the underlying non-functional currency balances and are recorded in Other (income) expense, net in the Consolidated Statements of Operations. Any cash flows associated with these instruments are included in operating activities in the Consolidated Statements of Cash Flows.

Gains and (losses) recorded in the Company's Consolidated Statements of Operations related to the economic hedges not designated as hedges for the three and six months ended June 30, 2024 and 2023 were not significant.

## Derivative Instrument Activity

The effect of derivative hedging instruments on the Consolidated Statements of Operations and Consolidated Statements of Comprehensive Loss for the three and six months ended June 30, 2024 and 2023 were as follows:

(in millions)	Three Months Ended					
	2024			2023		
	Cost of products sold	Interest expense, net	Other (income) expense, net	Cost of products sold	Interest expense, net	Other (income) expense, net
<b>Total amounts of line items presented in the Statement of Operations in which the effects of cash flow, net investment or fair value hedges are recorded</b>	\$ 473	\$ 17	\$ (1)	\$ 478	\$ 22	\$ 12
<b>(Gain) loss on Cash Flow Hedges reclassified from AOCI into income</b>						
Foreign exchange forward contracts	\$ —	\$ —	\$ —	\$ 1	\$ —	\$ —
Interest rate swaps	—	1	—	—	1	—
<b>(Gain) loss on Hedges of Net Investment</b>						
Cross currency basis swaps	\$ —	\$ —	\$ (1)	\$ —	\$ —	\$ (1)
Foreign exchange forward contracts	—	—	(6)	—	—	—
<b>(Gain) loss on Fair Value Hedges:</b>						
Interest rate swaps	\$ —	\$ 2	\$ —	\$ —	\$ 3	\$ —
Foreign exchange forward contracts	—	—	—	—	—	(3)

(in millions)	Amount of Gain or (Loss) Recognized in AOCI				Amount of Gain or (Loss) Reclassified from AOCI into Income	
	Three Months Ended		Consolidated Statements of Operations Location	Three Months Ended		
	2024	2023		2024	2023	
<b>Cash Flow Hedges</b>						
Foreign exchange forward contracts	\$	—	\$	—	Cost of products sold	\$ — \$ (1)
Interest rate swaps		—		—	Interest expense, net	(1) (1)
<b>Hedges of Net Investments</b>						
Cross currency basis swaps	\$	4	\$	(10)	Other expense (income), net	\$ — \$ —
Foreign exchange forward contracts		(6)		(1)	Other expense (income), net	— —
<b>Fair Value Hedges</b>						
Interest rate swaps	\$	—	\$	—	Interest expense, net	\$ — \$ —
Foreign exchange forward contracts		—		—	Other expense (income), net	— —



(in millions)	Six Months Ended					
	2024			2023		
	Cost of products sold	Interest expense, net	Other expense (income), net	Cost of products sold	Interest expense, net	Other expense (income), net
<b>Total amounts of line items presented in the Statement of Operations in which the effects of cash flow, net investment or fair value hedges are recorded</b>	\$ 920	\$ 35	\$ (8)	\$ 937	\$ 42	\$ 18
<b>(Gain) loss on Cash Flow Hedges reclassified from AOCI into income</b>						
Foreign exchange forward contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Interest rate swaps	—	2	—	—	2	—
<b>(Gain) loss on Hedges of Net Investment</b>						
Cross currency basis swaps	\$ —	\$ —	\$ (2)	\$ —	\$ —	\$ (2)
Foreign exchange forward contracts	—	—	(12)	—	—	(1)
<b>(Gain) loss on Fair Value Hedges:</b>						
Interest rate swaps	\$ —	\$ 4	\$ —	\$ —	\$ 5	\$ —
Foreign exchange forward contracts	—	—	(1)	—	—	(3)

(in millions)	Amount of Gain or (Loss) Recognized in AOCI			Consolidated Statements of Operations Location	Amount of Gain or (Loss) Reclassified from AOCI into Income	
	Six Months Ended		Six Months Ended		Six Months Ended	
	2024	2023			2024	2023
<b>Cash Flow Hedges</b>						
Foreign exchange forward contracts	\$ —	\$ (1)	Cost of products sold	\$ —	\$ —	—
Interest rate swaps	—	—	Interest expense, net	(2)	(2)	(2)
<b>Hedges of Net Investments</b>						
Cross currency basis swaps	\$ 8	\$ (9)	Other expense (income), net	\$ —	\$ —	—
Foreign exchange forward contracts	32	(3)	Other expense (income), net	—	—	—
<b>Fair Value Hedges</b>						
Interest rate swaps	\$ —	\$ —	Interest expense, net	\$ —	\$ —	—
Foreign exchange forward contracts	—	1	Other expense (income), net	—	—	—

### Consolidated Balance Sheets Location of Derivative Fair Values

The fair value and the financial statement presentation of the Company's derivatives in the Consolidated Balance Sheets were as follows:

		June 30, 2024			
(in millions)	Prepaid Expenses and Other Current Assets	Other Noncurrent Assets	Accrued Liabilities	Other Noncurrent Liabilities	
<b>Designated as Hedges:</b>					
Foreign exchange forward contracts	\$ 2	\$ 1	\$ 2	\$ 7	
Interest rate swaps	—	—	5	17	
Cross currency basis swaps	4	11	—	—	
<b>Total</b>	<b>\$ 6</b>	<b>\$ 12</b>	<b>\$ 7</b>	<b>\$ 24</b>	
<b>Not Designated as Hedges:</b>					
Foreign exchange forward contracts	\$ 7	\$ —	\$ 1	\$ —	
<b>Total</b>	<b>\$ 7</b>	<b>\$ —</b>	<b>\$ 1</b>	<b>\$ —</b>	

		December 31, 2023			
(in millions)	Prepaid Expenses and Other Current Assets	Other Noncurrent Assets	Accrued Liabilities	Other Noncurrent Liabilities	
<b>Designated as Hedges:</b>					
Foreign exchange forward contracts	\$ 3	\$ —	\$ 4	\$ 47	
Interest rate swaps	—	—	9	19	
Cross currency basis swaps	4	4	—	—	
<b>Total</b>	<b>\$ 7</b>	<b>\$ 4</b>	<b>\$ 13</b>	<b>\$ 66</b>	
<b>Not Designated as Hedges:</b>					
Foreign exchange forward contracts	\$ 5	\$ —	\$ 5	\$ —	
<b>Total</b>	<b>\$ 5</b>	<b>\$ —</b>	<b>\$ 5</b>	<b>\$ —</b>	

### Balance Sheet Offsetting

Substantially all of the Company's derivative contracts are subject to netting arrangements, whereby the right to offset occurs in the event of default or termination in accordance with the terms of the arrangements with the counterparty. While these contracts contain the enforceable right to offset through netting arrangements with the same counterparty, the Company elects to present them on a gross basis in the Consolidated Balance Sheets.

Offsetting of financial assets and liabilities under netting arrangements at June 30, 2024 were as follows:

(in millions)	Gross Amounts Recognized	Gross Amount Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		Net Amount
				Financial Instruments	Cash Collateral Received/Pledged	
<b>Assets</b>						
Foreign exchange forward contracts	\$ 10	\$ —	\$ 10	\$ (5)	\$ —	\$ 5
Cross currency basis swaps	15	—	15	(5)	—	10
Total assets	<u>\$ 25</u>	<u>\$ —</u>	<u>\$ 25</u>	<u>\$ (10)</u>	<u>\$ —</u>	<u>\$ 15</u>
<b>Liabilities</b>						
Foreign exchange forward contracts	\$ 10	\$ —	\$ 10	\$ (6)	\$ —	\$ 4
Interest rate swaps	22	—	22	(4)	—	18
Total liabilities	<u>\$ 32</u>	<u>\$ —</u>	<u>\$ 32</u>	<u>\$ (10)</u>	<u>\$ —</u>	<u>\$ 22</u>

Offsetting of financial assets and liabilities under netting arrangements at December 31, 2023 were as follows:

(in millions)	Gross Amounts Recognized	Gross Amount Offset in the Consolidated Balance Sheets	Net Amounts Presented in the Consolidated Balance Sheets	Gross Amounts Not Offset in the Consolidated Balance Sheets		Net Amount
				Financial Instruments	Cash Collateral Received/Pledged	
<b>Assets</b>						
Foreign exchange forward contracts	\$ 8	\$ —	\$ 8	\$ (5)	\$ —	\$ 3
Cross currency basis swaps	8	—	8	(4)	—	4
Total assets	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ 16</u>	<u>\$ (9)</u>	<u>\$ —</u>	<u>\$ 7</u>
<b>Liabilities</b>						
Foreign exchange forward contracts	\$ 56	\$ —	\$ 56	\$ (7)	\$ —	\$ 49
Interest rate swaps	28	—	28	(2)	—	26
Total liabilities	<u>\$ 84</u>	<u>\$ —</u>	<u>\$ 84</u>	<u>\$ (9)</u>	<u>\$ —</u>	<u>\$ 75</u>

## NOTE 10 – FAIR VALUE MEASUREMENT

The estimated fair and carrying values of the Company's total debt were \$1,971 million and \$2,099 million, respectively, at June 30, 2024. At December 31, 2023, the estimated fair and carrying values were \$2,018 million and \$2,118 million, respectively. The fair value of long-term debt is determined by discounting future cash flows using interest rates available at June 30, 2024 and December 31, 2023 and interest rates for companies with similar credit ratings for issuances with similar terms and maturities. It is considered a Level 2 fair value measurement for disclosure purposes.

### Assets and liabilities measured at fair value on a recurring basis

The Company's financial assets and liabilities set forth by level within the fair value hierarchy that were accounted for at fair value on a recurring basis were as follows:

(in millions)	June 30, 2024			
	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Cross currency basis swaps	\$ 15	\$ —	\$ 15	\$ —
Foreign exchange forward contracts	10	—	10	—
Total assets	<u>\$ 25</u>	<u>\$ —</u>	<u>\$ 25</u>	<u>\$ —</u>
<b>Liabilities</b>				
Interest rate swaps	\$ 22	\$ —	\$ 22	\$ —
Foreign exchange forward contracts	10	—	10	—
Contingent considerations on acquisitions	4	—	—	4
Total liabilities	<u>\$ 36</u>	<u>\$ —</u>	<u>\$ 32</u>	<u>\$ 4</u>
December 31, 2023				
(in millions)	Total	Level 1	Level 2	Level 3
<b>Assets</b>				
Cross currency basis swaps	\$ 8	\$ —	\$ 8	\$ —
Foreign exchange forward contracts	8	—	8	—
Total assets	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ 16</u>	<u>\$ —</u>
<b>Liabilities</b>				
Interest rate swaps	\$ 28	\$ —	\$ 28	\$ —
Foreign exchange forward contracts	56	—	56	—
Contingent considerations on acquisitions	4	—	—	4
Total liabilities	<u>\$ 88</u>	<u>\$ —</u>	<u>\$ 84</u>	<u>\$ 4</u>

Derivative valuations are based on observable inputs to the valuation model including interest rates, foreign currency exchange rates, and credit risks.

There were no transfers between fair value measurement levels during the six months ended June 30, 2024.

## NOTE 11 – INCOME TAXES

The effective tax rates for the three months ended June 30, 2024 and 2023 were 114.4% and (83.2%), respectively. For the six months ended June 30, 2024 and 2023 the rates were 81.2% and (239.3%), respectively. The effective tax rates for 2024 include discrete expenses related to a taxable gain from implementing an internal reorganization and reserves pertaining to ongoing foreign tax audits. In contrast, the rates for 2023 were significantly affected by the partial release of the valuation allowance on net operating loss carryforwards.

The Company performed an assessment to evaluate the new global minimum tax developed by the Organisation for Economic Co-operation and Development (“Pillar Two”), which involved analyzing the tax laws in each jurisdiction in which the Company operates and modeling the implications with the Pillar Two framework. The impact of Pillar Two on the Company was not significant. The Company included the impact of the top-up tax under the Income Inclusion Rule for those jurisdictions in which the Company failed the transitional safe harbor requirement in its full year 2024 effective tax rate.

## NOTE 12 – FINANCING ARRANGEMENTS

The Company has a five-year senior unsecured multi-currency revolving facility, for an aggregate principal amount of \$700 million, that expires on May 12, 2028. The Company also has a \$500 million commercial paper program. The \$700 million multi-currency revolving credit facility serves as a back-up to the commercial paper facility, resulting in an aggregate of \$700 million as the total available credit under the commercial paper facility and the multi-currency revolving credit facility. The Company had outstanding borrowings of \$270 million and \$225 million under the commercial paper facility at June 30, 2024 and December 31, 2023, respectively, and no outstanding borrowings under the multi-currency revolving credit facility. The Company also has access to \$41 million in uncommitted short-term financing available under lines of credit from various financial institutions, which is reduced by other outstanding short-term borrowings of \$17 million. At June 30, 2024, the weighted-average interest rate for short-term debt was 6.1%.

At June 30, 2024, the Company had \$454 million of borrowings available under lines of credit, including lines available under its short-term arrangements and revolving credit facility.

The Company's revolving credit facility, term loans, and senior notes contain certain affirmative and negative debt covenants relating to the Company's operations and financial condition. At June 30, 2024, the Company was in compliance with all debt covenants.

Interest expense, net includes interest income of \$5 million and \$3 million for the three months ended June 30, 2024 and 2023, respectively. Interest expense, net includes interest income of \$10 million and \$7 million for the six months ended June 30, 2024 and 2023, respectively. Interest income primarily relates to interest-bearing cash equivalents and customer financing for the Company's direct-to-consumer aligner solutions.

## NOTE 13 – GOODWILL AND INTANGIBLE ASSETS

The Company's policy is to assess goodwill and indefinite-lived intangible assets for impairment annually as of April 1, with more frequent assessments if events or changes in circumstances indicate the asset might be impaired.

For the goodwill impairment tests as of April 1, 2024, the fair values of reporting units were computed using a discounted cash flow model with inputs developed using both internal and market-based data. The discounted cash flow model uses ten-year forecasted cash flows plus a terminal value based on capitalizing the last period's cash flows using a perpetual growth rate. The Company's significant assumptions in the discounted cash flow model included, but were not limited to, discount rates (ranging from 9.5% to 10.5%) revenue growth rates (including perpetual growth rates), operating margin percentages, and net working capital changes of the reporting unit's business. Based on these tests, it was determined that the fair values of the reporting units more likely than not exceeded their carrying values, resulting in no goodwill impairment.

Indefinite-lived intangible assets were assessed either through a computation of fair value using an income approach, specifically a relief from royalty method for acquired trade names and trademarks, or through a qualitative assessment for in-process R&D. The Company's significant assumptions in the relief from royalty method include, but were not limited to, discount rates (ranging from 10.0% to 13.0%), revenue growth rates (including perpetual growth rates) and royalty rates, all of which were determined using the judgment of management. Other assumptions are consistent with those applied to goodwill impairment testing. These assumptions for both the goodwill and indefinite-lived intangible asset tests were developed in consideration of current market conditions and future expectations which include, but were not limited to, impact from competition and new product developments. Based on these tests, it was determined that the fair values of the indefinite-lived intangible assets more likely than not exceed their carrying values, resulting in no intangible impairment.

For the three months ended June 30, 2024, the Company considered qualitative and quantitative factors to determine whether any events or changes in circumstances had resulted in the likelihood that the goodwill or indefinite-lived intangible assets may have become more likely than not impaired during the course of the quarter, and concluded there were no such indicators. The Company applied a hypothetical sensitivity analysis by increasing the discount rate used to value the reporting units by 50 basis points. As of June 30, 2024, the estimated fair value of the Implants & Prosthetics reporting unit within the Orthodontic and Implant Solutions segment exceeded its carrying value by less than 10%. An increase of the discount rate by 50 basis points would result in a material impairment of the Implants & Prosthetics reporting unit. Additionally, if market conditions worsen, such as a further decline in demand for premium implants, the resulting reduction in projected long-term growth rates would also likely lead to a material impairment for this reporting unit. Goodwill associated with Implants & Prosthetics was \$1,141 million as of June 30, 2024.

The fair values of certain indefinite-lived intangible assets within the Connected Technology Solutions segment continued to approximate carrying values as of June 30, 2024. Any further decline in key assumptions could result in additional impairments in future periods. The carrying value of these assets within the aforementioned segment was \$203 million as of June 30, 2024.

There is a risk of future impairment charges if there is a decline in the fair value of the reporting units or indefinite-lived intangible assets as a result of, among other things, actual financial results that are lower than forecasts, an adverse change in valuation assumptions, a decline in equity valuations, increases in interest rates, or changes in the use of intangible assets. There can be no assurance that the Company's future asset impairment testing will not result in a material charge to earnings.

### Impairment during the Three Months Ended March 31, 2024

In the three months ended March 31, 2024, the Company identified indicators of a more likely than not impairment related to certain indefinite-lived imaging product trade names within the Connected Technology Solutions segment. The decline in fair value of these indefinite-lived trade names was driven by declines in volumes during the three months ended March 31, 2024, which was due in part to a loss in market share from competitive pricing pressures, as well as unfavorable economic conditions in certain markets. These factors contributed to a reduction in forecasted revenues in the near term. The trade names were evaluated for impairment using an income approach, specifically a relief from royalty method. As a result, the Company recorded an indefinite-lived intangible asset impairment charge of \$6 million for the three months ended March 31, 2024.

A reconciliation of changes in the Company's goodwill by reportable segment were as follows:

(in millions)	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total
<b>Balance at December 31, 2023</b>					
Goodwill	\$ 291	\$ 840	\$ 1,323	\$ 275	\$ 2,729
Accumulated impairment losses <sup>(a)</sup>	(291)	—	—	—	(291)
Goodwill, net at December 31, 2023	—	840	1,323	275	2,438
<b>Balance at June 30, 2024</b>					
Goodwill	\$ 291	\$ 832	\$ 1,287	\$ 270	\$ 2,389
Accumulated impairment losses <sup>(a)</sup>	(291)	—	—	—	—
Goodwill, net at June 30, 2024	—	832	1,287	270	2,389

(a) The Company realigned segments in 2023, and at that time, there was an accumulated impairment loss that was not allocated to the new segments.

Identifiable definite-lived and indefinite-lived intangible assets were as follows:

(in millions)	June 30, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Developed technology and patents	\$ 1,659	\$ (1,043)	\$ 616	\$ 1,697	\$ (1,006)	\$ 691
Trade names and trademarks	270	(107)	163	271	(102)	169
Licensing agreements	30	(28)	2	30	(27)	3
Customer relationships	1,044	(698)	346	1,070	(680)	390
<b>Total definite-lived</b>	<b>3,003</b>	<b>(1,876)</b>	<b>1,127</b>	<b>3,068</b>	<b>(1,815)</b>	<b>1,253</b>
Indefinite-lived trade names and trademarks	427	—	427	447	—	447
In-process R&D <sup>(a)</sup>	5	—	5	5	—	5
<b>Total indefinite-lived</b>	<b>432</b>	<b>—</b>	<b>432</b>	<b>452</b>	<b>—</b>	<b>452</b>
<b>Total identifiable intangible assets</b>	<b>\$ 3,435</b>	<b>\$ (1,876)</b>	<b>\$ 1,559</b>	<b>\$ 3,520</b>	<b>\$ (1,815)</b>	<b>\$ 1,705</b>

(a) Intangible assets acquired in a business combination that are in-process and used in research and development ("R&D") activities are considered indefinite-lived until the completion or abandonment of the R&D efforts. The useful life and amortization of those assets will be determined once the R&D efforts are completed.

In 2021, the Company purchased certain developed technology rights for an initial payment of \$3 million and minimum guaranteed contingent payments of \$17 million to be made upon reaching certain regulatory and commercial milestones. The contingent payments are not considered probable as of June 30, 2024.



## NOTE 14 – COMMITMENTS AND CONTINGENCIES

### Contingencies

On December 19, 2018, a putative class action was filed in the U.S. District Court for the Eastern District of New York against the Company and certain individual defendants. The plaintiff claims that the Company, and certain individual defendants, violated U.S. securities laws by making material misrepresentations and omitting required information in the December 4, 2015 registration statement filed with the SEC in connection with the 2016 merger of Sirona Dental Systems Inc. (“Sirona”) with DENTSPLY International Inc. (the “Merger”) and that the defendants failed to disclose, among other things, that a distributor had purchased excessive inventory of legacy Sirona products and that three distributors of the Company’s products had been engaging in anticompetitive conduct. In addition, the plaintiff alleges that the defendants violated U.S. securities laws by making false and misleading statements in quarterly and annual reports and other public statements between February 20, 2014, and August 7, 2018. The plaintiff asserts claims on behalf of a putative class consisting of (a) all purchasers of the Company’s stock during the period from February 20, 2014 through August 7, 2018 and (b) former shareholders of Sirona who exchanged their shares of Sirona stock for shares of the Company’s stock in the Merger. The Company moved to dismiss the amended complaint on August 15, 2019. The plaintiff filed its second amended complaint on January 22, 2021, and the Company filed a motion to dismiss the second amended complaint on March 8, 2021, with briefing on the motion fully submitted on May 21, 2021. The Company’s motion to dismiss was denied in a ruling by the Court on March 29, 2023 and the Company’s answer to the second amended complaint was filed on May 12, 2023. On September 29, 2023, the plaintiff filed a motion for class certification. The Company opposition to the plaintiff’s motion for class certification was filed on February 8, 2024, and the plaintiff’s reply was filed on May 10, 2024. On June 7, 2024, the Company served a motion for judgment on the pleadings seeking dismissal of the remainder of the amended complaint. The plaintiff served its opposition on July 26, 2024, and the motion will be fully briefed and filed on August 16, 2024.

On June 2, 2022, the Company was named as a defendant in a putative class action filed in the U.S. District Court for the Southern District of Ohio captioned City of Miami General Employees’ & Sanitation Employees’ Retirement Trust v. Casey, Jr. et al., No. 2:22-cv-02371, and on July 28, 2022, the Company was named as a defendant in a putative class action filed in the U.S. District Court for the Southern District of New York captioned San Antonio Fire and Police Pension Fund v. Dentsply Sirona Inc. et al., No. 1:22-cv-06339 (together, the “Securities Litigation”). The complaints in the Securities Litigation are substantially similar and both allege that, during the period from June 9, 2021 through May 9, 2022, the Company, Mr. Donald M. Casey Jr., the Company’s former Chief Executive Officer, and Mr. Jorge Gomez, the Company’s former Chief Financial Officer, violated U.S. securities laws by, among other things, making materially false and misleading statements or omissions, including regarding the manner in which the Company recognized revenue tied to distributor rebate and incentive programs. On March 27, 2023, the Court in the Southern District of Ohio ordered the transfer of the putative class action to the Southern District of New York (the “Court”). On June 1, 2023, the Court consolidated the two separate actions under case No. 1:22-cv-06339 and appointed the City of Birmingham Retirement and Relief System, the El Paso Firemen & Policemen’s Pension Fund, and the Wayne County Employees’ Retirement System as Lead Plaintiffs for the putative class. Lead Plaintiffs filed an amended class action complaint on July 28, 2023 (the “Amended Complaint”). In addition to asserting the same claims against the Company, Mr. Casey, and Mr. Gomez, the Amended Complaint added the Company’s former Chief Accounting Officer, Mr. Ranjit S. Chadha, as a defendant (collectively, “Defendants”). On October 10, 2023, Defendants filed a motion to dismiss the Amended Complaint. Lead Plaintiffs’ opposition to Defendants’ motion to dismiss was filed on December 8, 2023, and Defendants’ reply was filed on January 8, 2024. The motion to dismiss was granted as to Mr. Chadha and granted in part and denied in part as to the Company, Mr. Casey, and Mr. Gomez in a ruling by the Court on May 1, 2024. The Company’s answer to the Amended Complaint was filed on May 21, 2024.

In addition to the Securities Litigation, as previously disclosed, the Company voluntarily contacted the SEC following the Company’s announcement on May 10, 2022 of the internal investigation by the Audit and Finance Committee of the Company’s Board of Directors. The Company continues to cooperate with the SEC regarding this matter.

Separately, on July 13, 2023, Dentsply Sirona stockholder George Presura filed a shareholder derivative suit in the Delaware Court of Chancery captioned George Presura, Derivatively on Behalf of Nominal Defendant Dentsply Sirona Inc. v. Donald M. Casey Jr. et al. and Dentsply Sirona, Inc., No. 2023-0708-NAC (the “Presura Derivative Litigation”). The complaint, filed derivatively on behalf of the Company, asserts claims against current and former members of the Company’s Board of Directors and current and former executive officers, including Messrs. Casey and Gomez. The derivative complaint in this case contains allegations similar to those in the Securities Litigation, and it alleges that during the period from June 9, 2021 through July 13, 2023, various of the defendants breached fiduciary duties, committed corporate waste, and misappropriated information to conduct insider trading by making materially false and misleading statements or omissions regarding the Company’s recognition of revenue tied to distributor rebate and incentive programs and distributor inventory levels. On August

4, 2023, the Delaware Court of Chancery stayed the Presura Derivative Litigation until the earlier of public announcement of a settlement of the Securities Litigation or resolution of the pending motion to dismiss in the Securities Litigation.

Additionally, on March 26, 2024, Dentsply Sirona stockholder Calvin Snee filed a shareholder derivative suit in the Delaware Court of Chancery captioned Calvin Snee, derivatively on behalf of Dentsply Sirona Inc. v. Donald M. Casey Jr., et al. and Dentsply Sirona Inc, No. 2024-0308 (the “Snee Derivative Litigation”). The complaint, filed derivatively on behalf of the Company, asserts claims against current and former members of the Company’s Board of Directors and current and former executive officers, including Messrs. Casey and Gomez. The derivative complaint in this case contains allegations similar to those in the Presura Derivative Litigation and the Securities Litigation, and it alleges that beginning in 2021, various of the defendants breached fiduciary duties, misappropriated information to conduct insider trading, and were unjustly enriched by making materially false and misleading statements or omissions regarding the Company’s recognition of revenue tied to distributor rebate and incentive programs and distributor inventory levels.

On May 2, 2024, the Delaware Court of Chancery issued an order consolidating and staying the Presura Derivative Litigation and Snee Derivative Litigation.

On July 19, 2024, Dentsply Sirona stockholder Frank Manfre filed a shareholder derivative suit in the Delaware Court of Chancery captioned Frank Manfre, derivatively on behalf of nominal defendant Dentsply Sirona Inc. v. Donald M. Casey Jr. et al. and Dentsply Sirona Inc., No. 2024-0763 (the “Manfre Derivative Litigation”). The complaint asserts claims against current and former members of the Company’s Board of Directors and current and former executive officers, including Messrs. Casey and Gomez. The complaint in this case contains allegations similar to those in the Snee Derivative Litigation, the Presura Derivative Litigation, and the Securities Litigation, and it alleges that beginning in 2021, various of the defendants breached fiduciary duties, misappropriated information to conduct insider trading, and were unjustly enriched by making materially false and misleading statements or omissions regarding the Company’s recognition of revenue tied to distributor rebate and incentive programs and distributor inventory levels.

On March 21, 2023, Mr. Carlo Gobbetti filed a claim in the Milan Chamber of Arbitration against Dentsply Sirona Italia S.r.l. (“DSI”), Italy, a wholly owned subsidiary of the Company, seeking a total of €28 million for the alleged failure to pay a portion of the purchase price pursuant to a Share Purchase Agreement, dated October 8, 2012 (the “SPA”), in which Sirona Dental Systems, S.r.l., which at the time of execution of the SPA was a wholly-owned subsidiary of Sirona Dental Systems, Inc., acquired all of the shares of MHT S.p.A., an Italian corporation, from Mr. Gobbetti, and various other sellers. Sirona Dental Systems S.r.l. merged into Dentsply Italia S.r.l. in 2018 (the surviving entity is now Dentsply Sirona Italia S.r.l.). Under the SPA, a portion of the purchase price equal to €7 million was required to be deposited into an escrow account (the “Escrow Account”) and released to Mr. Gobbetti and the other sellers upon the satisfaction of certain conditions, including the delivery by July 2013 of a new prototype of an MHT S.p.A. camera which had to meet certain specifications. In connection with the closing of the share purchase transaction, the SPA was supplemented by a Facility Agreement, also dated October 8, 2012 (the “FA”), which specifically set out the mechanics of payment and release of the proceeds of the Escrow Account. The Austrian notary public, Mr. Gottfried Schachinger, acting as escrow agent, Mr. Gobbetti, and SIRONA Holdings GmbH, an affiliate of Sirona Dental Systems, Inc. which paid the €7 million into the Escrow Account, were parties to the FA. The FA is subject to Austrian law and to the jurisdiction of the Court of Salzburg in Austria.

Mr. Gobbetti claims that he is entitled to receive the €7 million outstanding balance of the purchase price under the SPA, plus €21 million for damages incurred as a consequence of the failure to make the payment. Mr. Gobbetti claims that he has a right to receive the full purchase price under the SPA even if the conditions set out in the SPA to deliver a prototype of the MHT S.p.A. camera by July 2013 were not met. On May 15, 2023, DSI filed its initial statement of defense denying that Mr. Gobbetti and the other sellers were entitled to receive the funds deposited in the Escrow Account and further disputing the allegations. Following the constitution of the arbitral tribunal, hearings were held on September 13, 2023 and January 19, 2024, to illustrate and discuss their respective positions. The parties also developed their arguments in several rounds of defensive briefs. The final submissions were completed on April 15, 2024 and the final hearing for discussion took place on May 8, 2024. On July 22, 2024, the arbitral tribunal rejected all of Mr. Gobbetti’s claims, ruling that the Company had met its contractual obligations under the SPA, particularly regarding the balance of the purchase price. The arbitral tribunal also dismissed Mr. Gobbetti’s claims in tort and those pertaining to the FA for lack of jurisdiction and lack of capacity for the Company to be sued. The arbitral tribunal observed that such claims should have been brought against SIRONA Holdings GmbH, which is a party to the FA but not to the SPA, before the Court of Salzburg in Austria based on the jurisdictional clause of the FA.

Except as noted above, no specific amounts of damages have been alleged in these lawsuits. The Company will continue to incur legal fees in connection with these pending cases, including expenses for the reimbursement of legal fees of present and former officers and directors under indemnification obligations. The expense of continuing to defend such litigation may be

significant. The Company intends to defend these lawsuits vigorously, but there can be no assurance that the Company will be successful in any defense. If any of the lawsuits are decided adversely, the Company may be liable for significant damages directly or under its indemnification obligations, which could adversely affect the Company's business, results of operations and cash flows. At this stage, the Company is unable to assess whether any material loss or adverse effect is reasonably possible as a result of these lawsuits or estimate the range of any potential loss.

The Internal Revenue Service ("IRS") is conducting an examination of the Company's U.S. federal income tax returns for the tax years 2015 and 2016. The Company received a Notice of Proposed Adjustment in April 2023 and a Revenue Agent Report in January 2024 from the IRS examination team proposing an adjustment related to an internal reorganization completed in 2016 with respect to the integration of certain operations of Sirona Dental Systems, Inc. following its acquisition in 2016. Although the proposed adjustment does not result in any additional federal income tax liability for the internal reorganization, if sustained, the proposed adjustment would result in the Company owing additional federal income taxes on a distribution of \$451 million related to a stock redemption that occurred after the internal reorganization was completed in 2016. The amount of additional federal income taxes due for 2016 would be approximately \$2 million, excluding interest. The proposed adjustment, if sustained, would also result in a loss of foreign tax credits carried forward to later tax years. The Company believes that it accurately reported the federal income tax consequences of the internal restructuring and stock redemption in its tax returns and in April 2024, submitted an administrative protest with the IRS Independent Office of Appeals contesting the examination team's proposed adjustments. The Company intends to vigorously defend its reported positions and believes that it is more likely than not that its positions will be sustained. The Company has not accrued a liability relating to the proposed tax adjustments. However, the outcome of this dispute involves a number of uncertainties, including those relating to the application of the Internal Revenue Code and other federal income tax authorities and judicial precedent. Accordingly, there can be no assurance that the dispute with the IRS will be resolved favorably.

The Company intends to vigorously defend its positions and pursue related appeals in the above-described pending matters.

In addition to the matters disclosed above, the Company is, from time to time, subject to a variety of litigation and similar proceedings incidental to its business. These legal matters primarily involve claims for damages arising out of the use of the Company's products and services and claims relating to intellectual property matters including patent infringement, employment matters, tax matters, commercial disputes, competition and sales and trading practices, personal injury, and insurance coverage. The Company may also become subject to lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, divested businesses. Some of these lawsuits may include claims for punitive and consequential, as well as compensatory, damages. Except as otherwise noted, the Company generally cannot predict what the eventual outcome of the above described pending matters will be, what the timing of the ultimate resolution of these matters will be, or what the eventual loss, fines or penalties related to each pending matter may be. Based upon the Company's experience, current information, and applicable law, it does not believe that these proceedings and claims will have a material adverse effect on its consolidated results of operations, financial position, or liquidity. However, in the event of unexpected further developments, it is possible that the ultimate resolution of these matters, or other similar matters, if unfavorable, may be materially adverse to the Company's business, financial condition, results of operations, or liquidity.

While the Company maintains general, product, property, workers' compensation, automobile, cargo, aviation, crime, fiduciary and directors' and officers' liability insurance up to certain limits that cover certain of these claims, this insurance may be insufficient or unavailable to cover such losses. In addition, while the Company believes it is entitled to indemnification from third parties for some of these claims, these rights may also be insufficient or unavailable to cover such losses.

## Commitments

### *Purchase Commitments*

The Company has certain non-cancelable future commitments primarily related to long-term supply contracts for key components and raw materials. At June 30, 2024, non-cancelable purchase commitments were as follows:

(in millions)

2024	\$	128
2025		142
2026		57
2027		35
2028		32
Thereafter		—
<b>Total</b>	<b>\$</b>	<b>394</b>

The above information should be read in conjunction with Part II, Item 7 “Contractual Obligations” and Part II, Item 8, Note 21, Commitments and Contingencies, in the Company’s 2023 Form 10-K.

The table above includes commitments under the Company’s agreement with a cloud services provider supporting the Company’s digital platform which requires minimum purchases totaling \$94 million through 2028.

### *Off-Balance Sheet Arrangements*

As of June 30, 2024, the Company had no material off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company’s consolidated financial condition, results of operations, liquidity, capital expenditures or capital resources other than certain items disclosed in the sections above.

### *Indemnification*

In the normal course of business to facilitate the sale of the Company’s products and services, the Company indemnifies certain parties, including customers, vendors, lessors, service providers, and others, with respect to certain matters, including, but not limited to, services to be provided by or for the Company, and intellectual property infringement claims made by third parties. In addition, the Company has entered into indemnification agreements with its directors and its executive officers that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. Several of these agreements limit the time within which an indemnification claim can be made and the amount of the claim.

It is not possible to make a reasonable estimate of the maximum potential amount of indemnification under these indemnification agreements due to the unique facts and circumstances involved in each particular agreement. Additionally, the Company has a limited history of prior indemnification claims, and the payments the Company has made under such agreements have not had a material effect on its results of operations, cash flows or financial position. As of June 30, 2024, the Company did not have any material indemnification claims that were probable or reasonably possible. However, to the extent that valid indemnification claims arise in the future, future payments by the Company could be significant and could have a material adverse effect on the Company’s results of operations or cash flows in a particular period.

## **DENTSPLY SIRONA Inc. and Subsidiaries**

### **Item 2 – Management’s Discussion and Analysis of Financial Condition and Results of Operations**

Information included in or incorporated by reference in this Form 10-Q, and other filings with the SEC and the Company’s press releases or other public statements, contains or may contain forward-looking statements. Please refer to the discussion under the header “Forward-Looking Statements and Associated Risks” in the forepart of this Form 10-Q.

#### **Company Profile**

DENTSPLY SIRONA Inc. is the world’s largest manufacturer of professional dental products and technologies, with a 137-year history of innovation and service to the dental industry and a vision of improving oral health and continence care globally. Dentsply Sirona develops, manufactures, and markets comprehensive solutions, including technologically advanced dental equipment supported by cloud software solutions as well as dental products and healthcare consumable products in urology and enterology under a strong portfolio of world class brands. Dentsply Sirona’s products provide innovative, high-quality, and effective solutions to advance patient care and deliver better, safer, and faster dentistry. Dentsply Sirona’s worldwide headquarters is located in Charlotte, North Carolina. The Company’s shares of common stock are listed in the United States on the Nasdaq stock market under the symbol XRAY.

#### **BUSINESS**

The Company operates in four reportable segments as described below.

##### **Connected Technology Solutions**

This segment includes the design, manufacture, and sales of the Company’s dental technology and equipment products. These products include the Equipment & Instruments and CAD/CAM product categories. Dental CAD/CAM technologies are products designed for dental offices to support numerous digital workflows for procedures such as dental restorations through integrations with DS Core, our cloud-based platform.

##### **Essential Dental Solutions**

This segment includes the development, manufacture, and sales of the Company’s value-added endodontic, restorative, and preventive consumable products and small equipment used in dental offices for the treatment of patients. Offerings in this segment also include specialized treatment products including products used in the creation of dental appliances.

##### **Orthodontic and Implant Solutions**

This segment includes the design, manufacture, and sales of the Company’s various digital implant systems and innovative dental implant products, digital dentures and dental professional directed aligner solutions. Offerings in this segment also include application of our digital services and technology, including those provided by DS Core, our cloud-based platform.

##### **Wellspect Healthcare**

This segment includes the design, manufacture, and sales of the Company’s innovative continence care solutions for both urinary and bowel management. This category consists mainly of urology catheters and other healthcare-related consumable products.

##### **The impact of the Israel-Hamas war**

The terrorist attacks by Hamas militants crossing the border from Gaza to Israel in October 2023 and the subsequent military response by the Israeli government in Gaza has resulted in significant unrest and uncertainty within that region. In April 2024, the state of Israel was also a target of a coordinated missile and drone direct attack launched by the Republic of Iran. These events have heightened the possibility that escalating violence and involvement of other terrorist groups or foreign powers in the region may further impact our employees and operations. Additionally, in May 2024, in response to ongoing military actions, the government of Turkey implemented restrictions on the import of goods manufactured within Israel for sale in the Turkish market. Sales of our products made in Israel and sold in Turkey represent less than 2% of our global sales of Implants & Prosthetics, but this product category is an area of relatively high potential growth. It is not clear when these restrictions will be lifted or if other countries will institute similar restrictions.

The Company's operations in Israel consist of two manufacturing facilities for implants products, with one site in northern Israel and one in southern Israel, which together employ approximately 300 associates. These facilities remain open and continue to operate. We may, however, decide to discontinue production at these facilities for the safety of our employees, or we could face future production slowdowns or interruptions at either location due to the impacts of the war, including personnel absences as a number of our employees have been called to active military duty, or due to other resource constraints such as the inability to source materials for production.

For the three months ended June 30, 2024, net sales of products produced at these sites comprised approximately 4% of consolidated net sales and 13% of the net sales of the Orthodontic and Implant Solutions segment. Net assets within Israel total \$198 million as of June 30, 2024, consisting primarily of acquired technology, cash, inventory, and property, plant and equipment associated with our operations in country. Overall, the Company's operations in Israel have not been materially impacted by the conflict, and consequently, the Company has not recorded any allowance for doubtful accounts, inventory reserves, or asset impairments through the six months ended June 30, 2024. The Company continues to monitor developments and prepare contingency plans to limit potential disruption to its operations.

Additionally, we sell products from across our portfolio to distributors of dental products and direct to dental practices within Israel and its neighboring countries which may face reduced patient traffic and demand for our products in the near term. Net sales for products sold to our customers in Israel comprised approximately 1% of our consolidated net sales for the three months ended June 30, 2024.

While Israel does not constitute a material portion of our business, a significant escalation or expansion of the conflict's current scope and economic disruption could result in loss of sales and market position, disrupt our supply chain, broaden inflationary costs including energy prices, and have a material adverse effect on our results of operations, including impairment of the net assets in Israel or goodwill within the Implants & Prosthetics reporting unit.

#### **The impact of the war in Ukraine**

In February 2022, because of the invasion of Ukraine by Russia, economic sanctions were imposed by the United States, the European Union, and certain other countries on Russian financial institutions and businesses. Due to the medical nature of our products, the current sanctions have not materially restricted our ability to continue selling many of our products to customers located in Russia. The Company also sources certain raw materials and components from Russia and Ukraine, and has taken actions to minimize any adverse impacts from disrupted supply chains related to these items. The Company's operations in Ukraine consist primarily of R&D activities, which continue uninterrupted from other locations to focus on the safety of employees. Overall, the Company's operations in Russia and Ukraine have not been materially impacted by the conflict, and consequently, the Company has not recorded any allowance for doubtful accounts, inventory reserves, or asset impairments through the three months ended June 30, 2024 as a result of the conflict.

For the three months ended June 30, 2024, net sales in Russia and Ukraine were approximately 2% of our consolidated net sales, and net assets in these countries were \$76 million. These net assets include \$44 million of cash and cash equivalents held within Russia as of June 30, 2024. Due to currency control measures imposed by the Russian government which include restrictions on the ability of companies to repatriate or otherwise remit cash from their Russian-based operations to locations outside of Russia, we may be limited in our ability to transfer this cash balance out of Russia without incurring substantial costs.

While neither Russia nor Ukraine constitutes a material portion of our business, a significant escalation or expansion of economic disruption or the conflict's current scope could result in a loss of sales, disrupt our supply chain, broaden inflationary costs, and have a material adverse effect on our results of operations.

## The impact of global economic conditions

Markets in several regions, particularly Europe, continue to experience varying degrees of recessionary pressures and face concerns about the systemic impacts of adverse economic conditions and geopolitical issues. Changes in economic conditions, supply chain constraints, higher energy costs, labor shortages, the conflict in Ukraine, and geopolitical tensions in the Middle East, have all contributed to a period of higher inflation across the industry and the regions in which the Company operates. As a result, the Company has experienced higher prices for certain raw materials, including electronic components, which consequently have led to a negative impact on margins. We expect a continuation of inflationary pressure on the cost of both raw materials and wages through the remainder of 2024, the effect of which will depend on our ability to successfully mitigate and offset the related impacts.

The challenging macroeconomic conditions have also negatively impacted demand for the Company's products and may continue to do so in the future. Specifically, higher interest rates have put pressure on the ability and willingness of our customers to obtain financing for equipment purchases, which affects volumes for these products. The higher cost of borrowing has also reduced patient demand for elective dental procedures, which affects sales of the Company's offerings more broadly. The Company has also faced additional competitive pressure for lower-priced options for investments in new equipment by dental practices, in particular for imaging products. While the Company has taken steps to address competitive pressures, such as the reintroduction of its Orthophos SL 2D and 3D products, these trends may continue. While patient volumes have largely remained stable in the United States, the impact of macroeconomic declines and high interest rates has been particularly apparent in Germany, which represented 10% of the Company's sales for the six months ended June 30, 2024. Germany was in a recession for most of 2023, largely due to persistent high inflation and falling household spending. Although conditions including inflation have recently improved marginally, demand for investments in new dental equipment continues to be weak, and recent economic forecasts have delayed the projected timing for recovery and more meaningful growth beyond the next two quarters. The Company therefore believes the challenging macroeconomic and market conditions in Germany are likely to persist and negatively impact sales of equipment, in particular through the remainder of 2024.

In anticipation of a continued inflationary trend and potentially deteriorating macroeconomic environment, we have attempted to mitigate these pressures through the following actions, among others:

- Driving strategic procurement initiatives to leverage alternative sources of raw materials and transportation;
- Implementing cost-containment measures, as well as intensifying continuous improvement and restructuring programs in our manufacturing and distribution facilities and other areas of our business, including the most recent restructuring plan approved by the Board of Directors on July 29, 2024;
- Optimizing our customer management and implementing strategic investments in our commercial sales organization in key markets, particularly the United States; and
- Refining our focus on developing a winning portfolio with global scale to maximize market share in a competitive pricing environment.

As explained further in the Results of Operations section below, the Company has partially offset elevated costs in certain areas of the business with price increases. Should the higher inflationary environment continue, we may be unable to raise the prices of certain products and services sufficiently or engage in other cost cutting measures commensurate with the rate of inflation, which could have a material adverse effect on our results of operations and financial condition.

## Distribution Arrangements

In July 2024, the Company delivered a one-year notice of non-renewal in connection with its non-exclusive distribution agreements with Patterson Companies, Inc. ("Patterson") for the distribution of dental equipment in the United States and Canada. It is anticipated that Patterson will continue to be one of the Company's two largest distributors as a percentage of the Company's global revenue during the one-year notice period. The Company intends to engage in discussions for new distribution agreements with Patterson. However, failure to successfully renegotiate the distribution agreements or secure potential new agreements with another distributor could have a material adverse effect on the Company's business, operating results and financial condition. The Company does not anticipate a charge against earnings related to non-renewal of the distribution agreements. For additional information, see Part 1, Item 1A, "Risk Factors" in our 2023 Form 10-K.

## RESULTS OF OPERATIONS: THREE AND SIX MONTHS ENDED JUNE 30, 2024 COMPARED TO THREE AND SIX MONTHS ENDED JUNE 30, 2023

### Net Sales

The Company presents net sales comparing the current year periods to the prior year periods. In addition, the Company also presents the changes in net sales on an organic sales basis, which is a Non-GAAP measure. The Company defines “organic sales” as the reported net sales adjusted for: (1) net sales from acquired and divested businesses recorded prior to the first anniversary of the acquisition or divestiture; (2) net sales attributable to 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 currency exchange rates.

Our measure of organic sales 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. Organic sales is an important internal measure for the Company, and its senior management receives a monthly analysis of operating results that includes organic sales. The performance of the Company is measured on this metric along with other performance metrics.

The Company discloses changes in organic sales to allow investors to evaluate the performance of the Company’s operations exclusive of the items listed above that may 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. The Company believes that this supplemental information is helpful in understanding underlying net sales trends.

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 984	\$ 1,028	\$ (44)	(4.2 %)	\$ 1,937	\$ 2,006	\$ (69)	(3.5 %)
Foreign exchange impact				(1.9 %)				(1.4 %)
<b>Organic sales</b>				<b>(2.3 %)</b>				<b>(2.1 %)</b>

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

The decrease in organic sales for both the three and six months ended June 30, 2024 was primarily due to weaker demand for products in Connected Technology Solutions, particularly outside the United States, partially offset by growth in Wellspect Healthcare and Orthodontic and Implant Solutions. The organic sales decrease for the six months ended June 30, 2024 was also driven by weaker demand for Essential Dental Solutions, which improved during the second quarter primarily due to steadier patient traffic in Europe.

### Net Sales by Segment

#### Connected Technology Solutions

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 253	\$ 309	\$ (56)	(18.2 %)	\$ 500	\$ 574	\$ (74)	(12.9 %)
Foreign exchange impact				(2.0 %)				(1.6 %)
<b>Organic sales</b>				<b>(16.2 %)</b>				<b>(11.3 %)</b>

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

The decrease in organic sales for both the three and six months ended June 30, 2024 was primarily due to lower volumes of imaging equipment and treatment centers across all three regions, driven in part by competitive pressures including pricing as well as unfavorable economic conditions across our major markets. The organic sales decrease for the six months ended



June 30, 2024 was lower than the three months ended June 30, 2024 as a result of higher volumes of CAD/CAM equipment sold in the United States during the three months ended March 31, 2024.

#### Essential Dental Solutions

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 375	\$ 377	\$ (2)	(0.4 %)	\$ 739	\$ 763	\$ (24)	(3.2 %)
Foreign exchange impact				(1.9 %)				(1.1 %)
<b>Organic sales</b>				<u>1.5 %</u>				<u>(2.1 %)</u>

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

The increase in organic sales for the three months ended June 30, 2024 was primarily driven by higher demand in Europe and Rest of World and price increases across all regions, partially offset by weaker demand in the United States. Sales of endodontic products improved during the three months ended June 30, 2024, partially offset by lower sales of preventive products.

The decrease in organic sales for the six months ended June 30, 2024 was primarily driven by weaker overall demand in the United States, in part, due to a benefit from satisfying backlog orders during the first quarter of 2023, partially offset by price increases.

#### Orthodontic and Implant Solutions

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 276	\$ 270	\$ 6	2.6 %	\$ 547	\$ 529	\$ 18	3.5 %
Foreign exchange impact				(2.0 %)				(1.6 %)
<b>Organic sales</b>				<u>4.6 %</u>				<u>5.1 %</u>

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

The increase in organic sales for both the three and six months ended June 30, 2024 was primarily driven by higher volumes of orthodontic aligners, particularly in the United States and Europe, partially offset by the impact of regulatory developments on sales of direct-to-consumer aligners as described below. Organic sales also benefited from stronger demand for implants products in Rest of World, partially offset by lower volumes for implants and prosthetics products in Europe.

Legislative changes in Nevada relating to teledentistry required us to discontinue new patient recruitment for our current direct-to-consumer aligner business model in the state during the second quarter. Additionally, enacted and pending legislative changes in certain other states including Florida and Illinois are expected to impact sales in the second half of 2024. These changes would require certain adjustments to our business model, some of which have been made preemptively and have started to negatively impact sales of direct-to-consumer aligners in those states. These adjustments include developing new features and modifying our process for engaging with customers as part of our direct-to-consumer aligner business models in response to existing and pending legislation. Our response to these legislative developments resulted in reduced sales of direct-to-consumer orthodontic aligners by approximately \$6 million during the second quarter of 2024, with a similar estimated impact for each of the remaining quarters of 2024, which we expect will be more than offset by organic growth. Future legislative or regulatory changes in other states, or changes in the interpretation of existing legislation by regulators, may further impact the current business model and operations of our direct-to-consumer aligner business or require us to evaluate patient recruitment strategies in certain states. We continue to monitor these legal and regulatory developments to understand their potential impact on the operations of our direct-to-consumer aligner business. For additional information, see Part I, Item 1, "Business - Regulation" and Part 1, Item 1A, "Risk Factors" in our 2023 Form 10-K.

Wellspect Healthcare

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 80	\$ 72	\$ 8	9.7 %	\$ 151	\$ 140	\$ 11	7.6 %
Foreign exchange impact				(2.0 %)				(0.8 %)
<b>Organic sales</b>				<u>11.7 %</u>				<u>8.4 %</u>

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

The increase in organic sales for both the three and six months ended June 30, 2024 was driven by higher volumes in all regions, particularly in the United States and Europe, partly driven by new product launches and the benefit of an initial stocking order from a new distributor.

**Net Sales by Region**

United States

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 360	\$ 362	\$ (2)	(0.7 %)	\$ 715	\$ 713	\$ 2	0.4 %
Foreign exchange impact				(0.1 %)				— %
<b>Organic sales</b>				<u>(0.6 %)</u>				<u>0.4 %</u>

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

The decrease in organic sales for the three months ended June 30, 2024 was primarily driven by lower volumes of imaging equipment, partially due to the timing of sales to dealers, and lower demand for Essential Dental Solutions products. These decreases were partially offset by higher volumes of orthodontic aligners within our direct-to-consumer aligner solutions business. Volumes for imaging products in the three months ended June 30, 2024 were negatively impacted by a seasonal reduction in distributor inventory of approximately \$4 million compared to a build of approximately \$7 million in the three months ended June 30, 2023. Conversely, volumes for CAD/CAM products were positively affected by a lower seasonal reduction in dealer inventory levels of approximately \$16 million in the three months ended June 30, 2024 compared to approximately \$27 million in the three months ended June 30, 2023. Distributor inventory levels for both imaging and CAD/CAM products as of June 30, 2024 approximate historical averages.

The increase in organic sales for the six months ended June 30, 2024 was primarily driven by higher volumes of orthodontic aligners within our direct-to-consumer aligner solutions and CAD/CAM products, as well as price increases for these products. These increases were mostly offset by lower volumes for Essential Dental Solutions products, in part due to a benefit from satisfying backlog orders during the first quarter of 2023 and lower volumes of imaging equipment. Volumes for imaging products in the six months ended June 30, 2024 were negatively impacted by a seasonal reduction in distributor inventory of approximately \$11 million compared to a build of approximately \$7 million in the six months ended June 30, 2023. Conversely, volumes for CAD/CAM products were positively affected by a lower seasonal reduction in dealer inventory levels approximating \$7 million in the six months ended June 30, 2024 compared to approximately \$18 million in the six months ended June 30, 2023.

## Europe

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 387	\$ 403	\$ (16)	(4.0 %)	\$ 763	\$ 799	\$ (36)	(4.6 %)
Foreign exchange impact				(1.4 %)				(0.4 %)
<b>Organic sales</b>				<u>(2.6 %)</u>				<u>(4.2 %)</u>

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

The decrease in organic sales for the three months ended June 30, 2024 was primarily due to overall lower volumes for Connected Technology Solutions products as a result of unfavorable economic conditions, particularly in Germany. These decreases were partially offset by higher volumes due to steadier patient traffic and price increases for Essential Dental Solutions products.

The decrease in organic sales for the six months ended June 30, 2024 was primarily due to overall lower volumes for Connected Technology Solutions products as a result of unfavorable economic conditions, particularly in Germany. These decreases were partially offset by price increases for Essential Dental Solutions products.

## Rest of World

A reconciliation of net sales to organic sales for the three and six months ended June 30, 2024 is as follows:

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Net sales</b>	\$ 237	\$ 263	\$ (26)	(9.4 %)	\$ 459	\$ 494	\$ (35)	(7.1 %)
Foreign exchange impact				(5.1 %)				(4.8 %)
<b>Organic sales</b>				<u>(4.3 %)</u>				<u>(2.3 %)</u>

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

The decrease in organic sales for the three months ended June 30, 2024 was primarily driven by lower volumes of Connected Technology Solutions products, particularly CAD/CAM, as well as competitive pricing. These decreases were partially offset by increased volumes for implants products and Essential Dental Solutions products, particularly endodontic consumables.

The decrease in organic sales for the six months ended June 30, 2024 was primarily driven by lower volumes of Connected Technology Solutions products, particularly CAD/CAM, competitive pricing, and lower demand in Japan. These decreases were mostly offset by increased volumes for implants products. The local volume-based procurement program in China continued to result in increased volumes for implants products, representing a marked improvement from the program's adverse impact in early 2023; however, the growth rates in China are expected to be more moderate for the remainder of 2024.

## Gross Profit

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Gross profit	\$ 511	\$ 550	\$ (39)	(7.1 %)	\$ 1,017	\$ 1,069	\$ (52)	(4.9 %)
Gross profit as a percentage of net sales	51.9 %	53.5 %	(160) bps		52.5 %	53.3 %	(80) bps	

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

Gross profit as a percentage of net sales for the three months ended June 30, 2024 declined primarily due to unfavorable mix in sales of CAD/CAM products, unfavorable manufacturing leverage from the reduced volumes, and higher manufacturing and input costs. This decline was partly offset by improved pricing and a decrease in warranty costs.

Gross profit as a percentage of net sales for the six months ended June 30, 2024 declined as higher manufacturing and input costs were partially offset by improved pricing and a decrease in warranty costs.

## Operating Expenses

(in millions, except percentages)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Selling, general, and administrative expenses ("SG&A")	\$ 399	\$ 416	\$ (17)	(4.1 %)	\$ 814	\$ 832	\$ (18)	(2.2 %)
Research and development expenses ("R&D")	41	49	(8)	(15.7 %)	83	95	(12)	(12.2 %)
Intangible asset impairments	—	—	—	NM	6	—	6	NM
Restructuring and other costs	21	5	16	NM	22	64	(42)	NM
SG&A as a percentage of net sales	40.6 %	40.5 %	10 bps		42.0 %	41.5 %	50 bps	
R&D as a percentage of net sales	4.1 %	4.7 %	(60) bps		4.3 %	4.7 %	(40) bps	

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

NM - Not meaningful

## SG&A Expenses

The decrease in SG&A expenses for the three months ended June 30, 2024 was driven by lower headcount and incentive compensation costs, as well as favorable impact from foreign currency exchange on operating expenses. The decreases were partially offset by higher selling costs, particularly in Orthodontic and Implant Solutions.

The decrease in SG&A expenses for the six months ended June 30, 2024 was driven by lower headcount and incentive compensation costs, and professional service costs, as well as favorable impact from foreign currency exchange on operating expenses. The decreases were partially offset by higher selling costs, particularly in Orthodontic and Implant Solutions.

## R&D Expenses

For the three and six months ended June 30, 2024, R&D expenses decreased as the Company continues to prioritize a disciplined approach with ongoing investments in digital workflow solutions, product development initiatives, and software development, including clinical application suite and cloud deployment. The Company expects to continue to maintain a level of investment in R&D that is at least 4% of annual net sales.

## Intangible Asset Impairments

The Company did not record any impairment charges for the three months ended June 30, 2024. For the six months ended June 30, 2024, the Company recorded an intangible asset impairment charge of \$6 million. The charge was related to indefinite-lived imaging product trade names within the Connected Technology Solutions segment. For further information see Note 13, Goodwill and Intangible Assets, in the Notes to Unaudited Consolidated Financial Statements of this Form 10-Q.

## Restructuring and Other Costs

For the three and six months ended June 30, 2024, the Company recorded \$21 million and \$22 million, respectively, of restructuring and other costs, and for the three and six months ended June 30, 2023, the Company recorded \$5 million and \$64 million, respectively. These expenses in both years consisted primarily of severance costs in conjunction with the restructuring plan announced in February 2023. On July 31, 2024 the Company announced a new restructuring plan which will result in additional severance charges beginning in the third quarter. For further details refer to *Material Trends in Capital Resources* below, and Note 8, Restructuring and other costs, in the Notes to Unaudited Consolidated Financial Statements of this Form 10-Q.

## Segment Adjusted Operating Income

(in millions, except percentages) <sup>(a)</sup>	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Connected Technology Solutions	\$ 3	\$ 26	\$ (23)	(86.0 %)	\$ 5	\$ 32	\$ (27)	(84.1 %)
Essential Dental Solutions	125	125	—	(0.1 %)	240	250	\$ (10)	(3.8 %)
Orthodontic and Implant Solutions	42	49	(7)	(13.2 %)	84	98	\$ (14)	(13.9 %)
Wellspect Healthcare	24	21	3	18.9 %	47	39	\$ 8	20.8 %

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

(a) See Note 6, Segment Information, in the Notes to Unaudited Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q for a reconciliation from segment adjusted operating income to consolidated US GAAP income.

## Connected Technology Solutions

The decrease in segment adjusted operating income for both the three and six months ended June 30, 2024 is due to lower organic sales noted above as well as unfavorable manufacturing leverage from lower volumes and unfavorable product mix as a result of lower sales for certain higher margin CAD/CAM equipment. These decreases were partially offset by lower headcount-related costs and product warranty and return costs.

## Essential Dental Solutions

For the comparative three months ended June 30, segment adjusted operating income remained flat primarily due to higher organic sales noted above, as well as lower headcount-related costs. These increases were partially offset by higher manufacturing costs and unfavorable product mix.

For the comparative six months ended June 30, the decrease in segment adjusted operating income is due to the reduction in organic sales for the period and higher manufacturing costs. These decreases were partially offset by the favorable impact of foreign currency translation.

#### Orthodontic and Implant Solutions

The decrease in segment adjusted operating income for both the three and six months ended June 30, 2024 is due to higher distribution and manufacturing costs, an increase in advertising and selling costs, and higher headcount, primarily for key customer-facing roles for direct-to-consumer aligner solutions. This was partially offset for both periods by the organic sales increase primarily for orthodontics products noted above.

#### Wellspect Healthcare

The increase in segment operating income for both the three and six months ended June 30, 2024 is due to the increase in sales noted above, as well as margin improvement due to the favorable manufacturing leverage of higher volumes, partially offset by unfavorable foreign currency translation.

#### **Other Income and Expense**

(in millions)	Three Months Ended June 30,				Six Months Ended June 30,			
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
Interest expense, net	\$ 17	\$ 22	\$ (5)	(21.0 %)	\$ 35	\$ 42	\$ (7)	(16.6 %)
Other (income) expense, net	(1)	12	(13)	NM	(8)	18	(26)	NM
Net interest and other expense (income)	\$ 16	\$ 34	\$ (18)		\$ 27	\$ 60	\$ (33)	

NM - Not meaningful

#### Interest expense, net

Interest expense, net for the three and six months ended June 30, 2024 decreased compared to the three and six months ended June 30, 2023, driven primarily by lower short-term and other borrowings.

#### Other (income) expense, net

Other (income) expense, net for the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2023 is as follows:

(in millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	\$ Change	2024	2023	\$ Change
Foreign exchange (gains) losses	\$ (4)	\$ 7	\$ (11)	\$ (14)	\$ 10	\$ (24)
Loss from equity method investments	—	3	(3)	—	3	(3)
Defined benefit pension plan expenses	2	2	—	4	4	—
Other non-operating income	1	—	1	2	1	1
Other (income) expense, net	\$ (1)	\$ 12	\$ (13)	\$ (8)	\$ 18	\$ (26)

**Income Taxes and Net Income**

(in millions, except percentages)	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	\$ Change	2024	2023	\$ Change
Provision (benefit) for income taxes	\$ 38	\$ (39)	\$ 77	\$ 52	\$ (44)	\$ 96
Effective income tax rate	114.4 %	(83.2 %)		81.2 %	(239.3 %)	
Net income (loss) attributable to Dentsply Sirona	\$ (4)	\$ 86	\$ (90)	\$ 14	\$ 67	\$ (53)
Diluted (loss) earnings per common share	\$ (0.02)	\$ 0.40		\$ 0.07	\$ 0.31	

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

**Provision for income taxes**

The effective tax rates for the three months ended June 30, 2024 and 2023 were 114.4% and (83.2%), respectively. For the six months ended June 30, 2024 and 2023, the rates were 81.2% and (239.3%), respectively. The effective tax rates for 2024 include discrete expenses related to a taxable gain from implementing an internal reorganization and reserves pertaining to ongoing foreign tax audits. In contrast, the rates for 2023 were significantly affected by the partial release of the valuation allowance on net operating loss carryforwards.

The Company performed an assessment to evaluate the new global minimum tax developed by the Organisation for Economic Co-operation and Development ("Pillar Two"), which involved analyzing the tax laws in each jurisdiction in which the Company operates and modeling the implications with the Pillar Two framework. The impact of Pillar Two on the Company was not significant. The Company included the impact of the top-up tax under the Income Inclusion Rule for those jurisdictions in which the Company failed the transitional safe harbor requirement in its full year 2024 effective tax rate.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no changes to the critical accounting policies as disclosed in the 2023 Form 10-K.

### Goodwill and Indefinite-Lived Intangible Assets

#### Goodwill

Goodwill represents the excess cost over the fair value of the identifiable net assets of business acquired and is allocated among the Company's reporting units. Goodwill is not amortized; instead, it is tested for impairment at the reporting unit level annually at April 1 or more frequently if events or circumstances indicate that the carrying value of goodwill may be impaired, or if a decision is made to sell a business. Judgment is involved in determining if an indicator of impairment has occurred during the year. Such indicators may include a decline in expected cash flows, unanticipated competition, increased interest rates, or slower growth rates, among others. When testing goodwill for impairment, the Company may assess qualitative factors for its reporting units to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount including goodwill. Alternatively, the Company may bypass this qualitative assessment and perform the quantitative goodwill impairment test. It is important to note that fair values which could be realized in an actual transaction may differ from those used to evaluate the impairment of goodwill.

For the three months ended June 30, 2024, the Company did not identify any indicators of a more likely than not impairment related to its goodwill balances which would require an interim quantitative assessment. Refer to Part I, Item 1, Note 13, Goodwill and Intangible Assets, in the Notes to the Unaudited Consolidated Financial Statements of this Form 10-Q for further discussion of the Company's annual and interim goodwill impairment testing.

#### Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist of trade names, trademarks and in-process R&D and are not subject to amortization; instead, they are tested for impairment annually at April 1 or more frequently if events or circumstances indicate that the carrying value of indefinite-lived intangible assets may be impaired or if a decision is made to sell a business. A significant amount of judgment is involved in determining if an indicator of impairment has occurred during the year. Such indicators may include a decline in expected cash flow, unanticipated competition, increased interest rates, or slower growth rates, among others. It is important to note that fair values that could be realized in an actual transaction may differ from those used to evaluate the impairment of indefinite-lived assets.

The fair value of acquired trade names and trademarks is estimated using a relief from royalty method, which values an indefinite-lived intangible asset by estimating the royalties saved through the ownership of an asset. Under this method, an owner of an indefinite-lived intangible asset determines the arm's length royalty that likely would have been charged if the owner had to license the asset from a third party. The royalty rate, which is based on the estimated rate applied against forecasted sales, is tax-effected and discounted at present value using a discount rate commensurate with the relative risk of achieving the cash flow attributable to the asset. Management judgment is necessary to determine key assumptions, including revenue growth rates, perpetual revenue growth rates, royalty rates, and discount rates. Other assumptions are consistent with those applied to goodwill impairment testing.

#### Impairment Test Results

The Company assessed the goodwill of its reporting units and its indefinite-lived intangible assets for impairment as of April 1, 2024. Based on the Company's April 1 impairment test, it was determined that the fair values of its reporting units and indefinite-lived intangible assets more likely than not exceeded their carrying values, resulting in no impairment.



For the three months ended June 30, 2024, the Company considered qualitative and quantitative factors to determine whether any events or changes in circumstances had resulted in the likelihood that the goodwill or indefinite-lived intangible assets may have become more likely than not impaired during the course of the quarter, and concluded there were no such indicators. The Company applied a hypothetical sensitivity analysis by increasing the discount rate used to value the reporting units by 50 basis points. As of June 30, 2024, the estimated fair value of the Implants & Prosthetics reporting unit within the Orthodontic and Implant Solutions segment exceeded its carrying value by less than 10%. An increase of the discount rate by 50 basis points would result in a material impairment of the Implants & Prosthetics reporting unit. Additionally, if market conditions worsen, such as a further decline in demand for premium implants, the resulting reduction in projected long-term growth rates would also likely lead to a material impairment for this reporting unit. Goodwill associated with the Implants & Prosthetics reporting unit was \$1,141 million as of June 30, 2024.

The fair values of certain indefinite-lived intangible assets within the Connected Technology Solutions segment continued to approximate carrying values as of June 30, 2024. Any further decline in key assumptions could result in additional impairments in future periods. The carrying value of these assets within the aforementioned segment was \$203 million as of June 30, 2024.

#### Impairment during the Three Months Ended March 31, 2024

In the three months ended March 31, 2024, the Company identified indicators of a more likely than not impairment related to certain indefinite-lived imaging product trade names within the Connected Technology Solutions segment. The decline in fair value of these indefinite-lived trade names was driven by declines in volumes during the three months ended March 31, 2024, which was due in part to a loss in market share from competitive pricing pressures, as well as unfavorable economic conditions in certain markets. These factors contributed to a reduction in forecasted revenues in the near term. The trade names were evaluated for impairment using an income approach, specifically a relief from royalty method. As a result, the Company recorded an indefinite-lived intangible asset impairment charge of \$6 million for the three months ended March 31, 2024.

#### **LIQUIDITY AND CAPITAL RESOURCES**

(in millions)	Six Months Ended June 30,		
	2024	2023	\$ Change
<b>Cash (used in) provided by:</b>			
Operating activities	\$ 233	\$ 83	\$ 150
Investing activities	(93)	(67)	(26)
Financing activities	(185)	(70)	(115)
Effect of exchange rate changes on cash and cash equivalents	(10)	(16)	6
Net (decrease) increase in cash and cash equivalents	<u>\$ (55)</u>	<u>\$ (70)</u>	<u>\$ 15</u>

Cash provided by operating activities increased compared to the six months ended June 30, 2023, primarily as a result of changes in working capital including higher collections on accounts receivable due largely to timing of customer remittances, and a lower build of inventory during the current period. Cash provided by operating activities for the first six months of 2024 also includes receipt of a \$42 million foreign income tax refund. These increases in operating cash were partially offset by other changes in working capital including higher payments to vendors during the current period due to timing. At June 30, 2024, the number of days for sales outstanding in accounts receivable decreased by 7 days to 52 days as compared to 59 days at December 31, 2023, and the number of days of sales in inventory increased by 2 days to 128 days at June 30, 2024 as compared to 126 days at December 31, 2023.

The cash used in investing activities increased compared to the six months ended June 30, 2023, due to higher cash paid on settlement of derivatives of \$9 million and higher capital expenditures of \$14 million. The Company estimates capital expenditures to be in the range of approximately \$170 million to \$200 million for the full year 2024 and expects these investments to include additional implementation expenses for our new global Enterprise Resource Planning ("ERP") system, equipment upgrades, and capacity expansion to support product innovation and consolidate operations for enhanced efficiencies.

The increase of cash used in financing activities compared to the six months ended June 30, 2023 was primarily driven by lower short-term borrowings in 2024 of \$100 million. For both the six months ended June 30, 2024 and 2023, the Company made common stock repurchases totaling \$150 million.

On November 7, 2023, the Board of Directors approved an increase to the authorized share repurchase program of \$1.0 billion. At June 30, 2024, the Company had \$1.29 billion of authorization remaining available for share repurchases. Additional share repurchases, if any, may be made through open market purchases, Rule 10b5-1 plans, accelerated share repurchases, privately negotiated transactions, or other transactions in such amounts and at such times as the Company considers appropriate based upon prevailing market and business conditions and other factors. The Company intends to repurchase \$100 million of shares in the third quarter of 2024, subject to market conditions. At June 30, 2024, the Company held 61.9 million shares of treasury stock.

The Company's ratio of total net debt to total capitalization was as follows:

(in millions, except percentages)	June 30, 2024		December 31, 2023	
Notes payable and current portion of debt	\$	362	\$	322
Long-term debt		1,737		1,796
Less: Cash and cash equivalents		279		334
Net debt		1,820		1,784
Total equity		3,064		3,294
Total capitalization	\$	4,884	\$	5,078
<b>Total net debt to total capitalization ratio</b>		<b>37.3 %</b>		<b>35.1 %</b>

At June 30, 2024, the Company had \$454 million of borrowings available under lines of credit, including lines available under its short-term arrangements and revolving credit facility. The Company's borrowing capacity includes a \$700 million multi-currency credit facility which expires in May 2028. The Company also has access to an aggregate \$500 million under a U.S. dollar commercial paper facility. The \$700 million revolver serves as a back-up to the commercial paper facility, thus the total available credit under the commercial paper facility and the multi-currency revolving credit facility in the aggregate is \$700 million. The Company had \$270 million outstanding borrowings under the commercial paper facility at June 30, 2024 resulting in \$430 million remaining available under the revolving credit and commercial paper facilities. The Company also has access to \$41 million in uncommitted short-term financing under lines of credit from various financial institutions, the availability of which is reduced by other short-term borrowings. The lines of credit have no major restrictions and are provided under demand notes between the Company and the lending institutions. At June 30, 2024, the Company had \$17 million outstanding under short-term borrowing arrangements.

The Company's revolving credit facility, term loans and senior notes contain certain covenants relating to the Company's operations and financial condition. The most restrictive of these covenants are: (1) a ratio of total debt outstanding to total capital not to exceed 0.6, and (2) a ratio of operating income excluding depreciation and amortization to interest expense of not less than 3.0 times, in each case, as such terms are defined in the relevant agreement. Any breach of any such covenants would result in a default under the existing debt agreements that would permit the lenders to declare all borrowings under such debt agreements to be immediately due and payable and, through cross default provisions, would entitle the Company's other lenders to accelerate their loans. At June 30, 2024, the Company was in compliance with these covenants.

The Company expects on an ongoing basis to be able to finance operating cash requirements, capital expenditures, and debt service from the current cash, cash equivalents, cash flows from operations and amounts available under its existing borrowing facilities. The Company's credit facilities are further discussed in Note 12, Financing Arrangements, to the Unaudited Consolidated Financial Statements of this Form 10-Q.

The cash held by foreign subsidiaries for permanent reinvestment is generally used to finance the subsidiaries' operating activities and future foreign investments. The Company has the ability to repatriate cash to the United States, which could result in an adjustment to the tax liability for foreign withholding taxes, foreign and/or U.S. state income taxes, and the impact of foreign currency movements. At June 30, 2024, management believed that sufficient liquidity was available in the United States and expects this to continue for the next twelve months. The Company has repatriated and expects to continue repatriating

certain funds from its non-U.S. subsidiaries that are not needed to finance local operations. Repatriation activities both performed and contemplated to date have not resulted in, and are not expected to result in, any significant incremental tax liability to the Company.

The Company continues to review its debt portfolio and may refinance additional debt or add debt in the near-term based on strategic capital management. The Company believes there is sufficient liquidity available for the next twelve months.

#### **Material Trends in Capital Resources**

On February 14, 2023, the Board of Directors of the Company approved a plan to restructure the business through a new operating model with five global business units, optimize central functions and overall management infrastructure, and implement other efforts aimed at cost savings (the “2023 Plan”). The 2023 Plan estimated a reduction in the Company’s global workforce of approximately 8% to 10% and annual cost savings of approximately \$200 million. The target for cost savings has been substantially met as of June 30, 2024, with the benefits mostly offset in the short term by additional investments in sales personnel, our new global ERP system, and other transformation initiatives.

As of June 30, 2024, in conjunction with the 2023 Plan, the Company incurred \$86 million in restructuring charges, from inception, primarily related to employee transition, severance payments, employee benefits, and facility closure costs, and \$20 million in other non-recurring costs related to restructuring activities which mostly consist of consulting, legal and other professional service fees. Remaining restructuring charges attributable to the 2023 Plan are not expected to be material.

On July 29, 2024, the Board of Directors of the Company approved an additional plan to restructure the Company’s business to improve operational performance and drive shareholder value creation (the “2024 Plan”). In connection with the 2024 Plan, the Company anticipates a net reduction in the Company’s global workforce of approximately 2% to 4%. The proposed changes are subject to co-determination processes with employee representative groups in countries where required. The Company expects to incur between \$40 million and \$50 million in non-recurring restructuring charges under the 2024 Plan, primarily related to employee transition, severance payments and employee benefits, which are expected to be expensed and paid in cash in 2024 and 2025.

Actions taken under the 2024 Plan will seek to further streamline the Company’s operations and global footprint, as well as improve alignment of the Company’s cost structure with its strategic growth objectives. The Company anticipates that the 2024 Plan will be substantially completed by the end of 2025 and result in \$80 to \$100 million in annual cost savings.

The estimates of the charges and expenditures that the Company expects to incur in connection with the 2024 Plan, and the timing thereof, are subject to several assumptions, including local law requirements in various jurisdictions and co-determination aspects in countries where required. Actual amounts may differ materially from estimates. In addition, the Company may incur additional charges or cash expenditures not currently contemplated due to unanticipated events that may occur, including in connection with the implementation of the 2024 Plan. For further details refer to Note 8, Restructuring and Other Costs, in the Notes to Unaudited Consolidated Financial Statements of this Form 10-Q.

Beginning in the second quarter of 2022, the Company’s financial results have also been impacted by the costs associated with the internal investigation conducted and completed by the Audit and Finance Committee of the Company’s Board of Directors, and subsequently, associated litigation and the external investigation by the SEC which are ongoing. These costs totaled \$61 million for the year ended December 31, 2022 and \$19 million for the year ended December 31, 2023. In the six months ended June 30, 2024, the Company recorded \$4 million of similar costs, including legal defense expenses pertaining to the matters described in Note 14, Commitments and Contingencies in the Notes to the Unaudited Consolidated Financial Statements, and expects that it will continue to incur such costs in the second half of 2024.

#### **NEW ACCOUNTING PRONOUNCEMENTS**

Refer to Part I, Item 1, Note 1, Business and Basis of Presentation, to the Unaudited Consolidated Financial Statements of this Form 10-Q for a discussion of recent accounting pronouncements.

### **Item 3 – Quantitative and Qualitative Disclosures about Market Risk**

There have been no material changes from the information provided in Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” in our 2023 Form 10-K.

### **Item 4 – Controls and Procedures**

#### Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Company’s management, with the participation of the Company’s Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company’s disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended) as of the end of the period covered by this report were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms and that it is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

#### Changes in Internal Control Over Financial Reporting

There have been no changes in the Company’s internal control over financial reporting that occurred during the three months ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

## PART II – OTHER INFORMATION

### Item 1 – Legal Proceedings

Refer to Part I, Item 1, Note 14 Commitments and Contingencies, in the Notes to Unaudited Consolidated Financial Statements of this Form 10-Q.

### Item 1A – Risk Factors

There have been no significant material changes to the risk factors as disclosed in Part 1A, “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2023.

### Item 2 – Unregistered Sales of Securities and Use of Proceeds

On November 7, 2023, the Board of Directors approved an increase to the authorized share repurchase program of \$1.0 billion. At June 30, 2024, the Company had authorization to repurchase \$1.29 billion in shares of common stock remaining under the share repurchase program.

During the three months ended June 30, 2024, the Company had the following activity with respect to the share repurchase program:

(in millions, except per share amounts)

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Cost of Shares Purchased	Dollar Value of Shares that May be Purchased Under the Stock Repurchase Program
April 1, 2024 to April 30, 2024	—	\$ —	\$ —	\$ 1,440
May 1, 2024 to May 31, 2024	3.5	27.98	99	1,341
June 1, 2024 to June 30, 2024	1.9	27.60	51	1,290
	<u>5.4</u>	\$ 27.85	<u>\$ 150</u>	

### Item 5 - Other Information

#### Rule 10b5-1 Trading Plans

During the three months ended June 30, 2024, none of the Company’s directors or executive officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(c) of Regulation S-K.

**Item 6 – Exhibits**

<u>Exhibit Number</u>	<u>Description</u>
<a href="#">10.1</a>	Non-Employee Director Compensation Policy, effective May 21, 2024* (Filed herewith)
<a href="#">10.2</a>	DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan* (1)
<a href="#">10.3</a>	DENTSPLY SIRONA Inc. Amended and Restated Employee Stock Purchase Plan* (1)
<a href="#">10.4</a>	Form of Share-Settled Restricted Stock Unit Award Agreement (Director) under the Dentsply Sirona Inc. 2024 Omnibus Incentive Plan* (1)
<a href="#">10.5</a>	Form of Share-Settled Restricted Stock Unit Award Agreement under the Dentsply Sirona Inc. 2024 Omnibus Incentive Plan* (Filed herewith)
<a href="#">10.6</a>	Form of Share-Settled Performance Restricted Stock Unit Award Agreement under the Dentsply Sirona Inc. 2024 Omnibus Incentive Plan* (Filed herewith)
<a href="#">10.7</a>	Form of Cash-Settled Restricted Stock Unit Award Agreement under the Dentsply Sirona Inc. 2024 Omnibus Incentive Plan* (Filed herewith)
<a href="#">10.8</a>	Form of Cash-Settled Performance Restricted Stock Unit Award Agreement under the Dentsply Sirona Inc. 2024 Omnibus Incentive Plan* (Filed herewith)
<a href="#">10.9</a>	Form of Option Award Agreement under the Dentsply Sirona Inc. 2024 Omnibus Incentive Plan* (Filed herewith)
<a href="#">31.1</a>	Section 302 Certification Statement Chief Executive Officer
<a href="#">31.2</a>	Section 302 Certification Statement Chief Financial Officer
<a href="#">32</a>	Section 906 Certification Statements
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Extension Labels Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\*Management contract or compensatory plan.

(1) Incorporated by reference to exhibit included in the Company's Registration Statement on Form S-8 dated May 24, 2024 (No. 333-279714).

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**DENTSPLY SIRONA Inc.**

/s/	<u>Simon D. Campion</u> Simon D. Campion President and Chief Executive Officer	<u>July 31, 2024</u> Date
/s/	<u>Glenn G. Coleman</u> Glenn G. Coleman Executive Vice President and Chief Financial Officer	<u>July 31, 2024</u> Date

Effective May 21, 2024

DENTSPLY SIRONA Inc.

NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

**Purpose**

DENTSPLY SIRONA Inc. (the “**Company**”) believes that the granting of compensation to its members of the Board of Directors (the “**Board**,” and members of the Board, “**Directors**”) represents a powerful tool to attract, retain and reward Directors of the Company. This Director Compensation Policy (the “**Policy**”) is intended to formalize the Company’s policy regarding grants of equity and cash compensation to its non-employee Directors. This Policy does not apply to Directors who serve as employees of the Company; such Directors do not receive any additional compensation for their service on the Board.

**Administration**

1. The Human Resources Committee of the Board shall evaluate Director compensation in accordance with its charter at least annually at or about the time of the Annual Meeting of Stockholders, and may request the input of the Company’s management and an independent compensation consultant of its choosing on the status of compensation of Directors. The Human Resources Committee shall review the Policy and shall make recommendations to the Board for potential amendments. In recommending amendments, the Human Resources Committee shall generally target the Director compensation to be set at the median director compensation of the Company’s peer group (as established by the Human Resources Committee), but taking into account such other factors as it deems appropriate. Any amendments to the Cash Annual Retainer section of this Policy shall become effective at the beginning of the next calendar quarter.

2. The Board shall approve the Policy and shall have the authority to construe and interpret the Policy, prescribe, amend and rescind rules relating to the Policy’s administration and take any other actions necessary or desirable for the administration of the Policy. The Board may correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Policy. The decisions of the Board are final and binding on all persons.

**Cash Annual Retainer**

3. The Company shall pay to Directors annual retainers in cash as follows:

All Directors	\$100,000
Non-Executive Chairman of the Board (the “ <b>Chairman</b> ”), if any	\$75,000 (in addition to cash annual retainer payable to all Directors)
Lead Director, if any	\$30,000 (in addition to cash annual retainer payable to all Directors)
Audit and Finance Committee Chair	\$25,000 (in addition to cash annual retainer payable to all Directors)
Human Resources Committee Chair	\$20,000 (in addition to cash annual retainer payable to all Directors)
Corporate Governance and Nominating Committee Chair	\$15,000 (in addition to cash annual retainer payable to all Directors)



Science and Technology Committee Chair	\$15,000 (in addition to cash annual retainer payable to all Directors)
Executive Committee Chair	No additional compensation

Other Directors serving as members of a committee will receive no additional compensation for being a committee member.

4. One quarter of the respective cash annual retainers are payable in advance of each calendar quarter.

**Long-Term Incentive Awards**

5. On the second trading day after each annual meeting of stockholders of the Company, after any stockholder votes are taken on such date, each Director who is to continue to serve as a director is automatically granted, without further action of the Board, an award consisting of a grant of restricted stock units with a grant date value, using the methodology set out in the Plan (as defined below), of \$220,000 (a “**Director Annual Award**”).

6. On the second trading day after each annual meeting of stockholders of the Company, after any stockholder votes are taken on such date, the Director who will serve as Non-Executive Chairman of the Board is automatically granted, without further action of the Board, an award consisting of a grant of restricted stock units with a grant date value, using the methodology set out in the Plan, of \$100,000, in addition to the Director Annual Award noted above (the “**Chairman Annual Award**”; the Chairman Annual Award collectively with the Director Annual Award, the “**Annual Awards**”). In the event a Chairman is appointed between meetings of stockholders, a prorated grant is automatically made in accordance with provisions of Section 11. In the past, the Company has granted Annual Awards to directors in the form of stock options, and this Policy supplements certain terms and conditions applicable to such options pursuant to their award agreements.

7. The value of one restricted stock unit granted pursuant to this Policy equals the fair market value of the Company’s common stock, which is the closing stock price as of the date of grant.

8. All Annual Awards vest on the earliest of (1) the date of the next Annual Meeting of Stockholders; (2) the date that is one year from the date of the grant, and (3) the date that a Director attains the age of mandatory retirement pursuant to the Company’s Corporate Governance Guidelines/Policies. Notwithstanding the foregoing, in the case of an Annual Award that was granted to a Director who voluntarily resigns on or after such Director’s Early Retirement Date (defined below), such Annual Award would continue to vest according to the above schedule and would not be forfeited by the Director due to such retirement. If a Director’s service with the Company terminates for any reason and the Director is not eligible for Early Retirement, the Director shall continue to vest in his or her Annual Award on a pro-rated basis calculated as a fraction, the numerator of which equals the number of days that the Director served from the grant date to the vesting date as set forth in this Section 8 and the denominator of which equals the total number of days in the Director’s term. Annual Awards that have been previously granted by the Company to a Director in the form of stock options are exercisable following the vesting for ten years from the grant date. In addition to the foregoing, any outstanding stock option that was granted to a Director who voluntarily resigns on or after such Director’s Early Retirement Date shall be exercisable, to the extent it has not expired or terminated, until the earlier of (1) five years after the termination of the Director’s service and (2) the expiration date of the stock option. For purposes of the foregoing, Early Retirement Date means the earlier of the date on which the Director attains age 70 or the date on which the Director has 5 years of continuous service on the Board.

9. Reasonably promptly following vesting, the restricted stock units are payable to Directors in shares of common stock unless the Director elects to defer settlement of the restricted stock units to a future date in accordance with the Company's deferral election process as set forth in the Company's Restricted Stock Unit Deferral Plan.

10. Directors are eligible to receive dividend equivalents on the restricted stock units in the event the Company pays a regular cash dividend on its common stock, which dividend equivalent vests and are settled at the same time and under the same terms and conditions as the applicable underlying restricted stock units.

11. Any Director who becomes a director between annual meetings of stockholders automatically receives, without further action of the Board, a prorated award described above for the remaining term in office, effective on the date of the next meeting of the Board following the appointment of the Director (or upon becoming a Chairman, as applicable).

### **General Provisions**

12. The amounts to be paid to Directors under the Policy are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Directors do not have any preference or security interest in any assets of the Company other than as a general unsecured creditor. Directors will be solely responsible for any tax obligations they incur as a result of the equity and cash payments received under this Policy.

13. The Board, in its sole discretion, may change and otherwise revise the terms of the cash compensation granted under this Policy, including, without limitation, the amount of cash compensation to be paid, on or after the date the Board or the Committee determines to make any such change or revision. Any amendments to the Cash Annual Retainer section of this Policy shall become effective at the beginning of the next calendar quarter.

14. Each Annual Award granted pursuant to this Policy is evidenced by an agreement in such form as the Board has authorized, and will be granted pursuant to the 2024 Omnibus Incentive Plan, as amended and restated from time to time, or any successor equity incentive plan that has been approved by the stockholders of the Company (the "Plan"), subject to all of the terms and conditions thereof and only to the extent that Shares remain available for issuance under the Plan.

15. Neither the Policy nor any compensation paid hereunder will confer on any Director the right to continue to serve as a member of the Board or in any other capacity. Any and all rights of a Director respecting payments under this Policy may not be assigned, transferred, pledged or encumbered in any manner, other than by will or the laws of descent and distribution, and any attempt to do so is void. This Policy will remain in effect until it is revised or terminated by further action of the Board.



**RESTRICTED SHARE UNIT GRANT NOTICE UNDER THE  
DENTSPLY SIRONA INC.  
2024 OMNIBUS INCENTIVE PLAN  
as amended and restated**

**RESTRICTED SHARE UNIT GRANT NOTICE**

Notice is hereby given of the following award of Restricted Share Units (the “Award”), pursuant to which the Grantee may earn the right to receive one share of the Common Stock, \$0.01 par value per share, of DENTSPLY SIRONA Inc. (“Common Shares”) for each Restricted Share Unit pursuant to the following terms and conditions:

- Grantee: [Participant Name]
- Grant Date: [Grant Date]
- Number of Restricted Share Units: [Quantity Granted]
- Vesting Schedule: [Vesting Schedule (Dates & Quantities)] The Restricted Share Units under the Award shall vest in accordance with the vesting schedule specified herein, subject to your continuous employment with the Company through such date (except as may otherwise be provided in **Exhibit A** attached hereto). [Vesting schedule to be specified in individual agreements.]
- Other Provisions: The Award is granted subject to, and in accordance with, the terms of the Restricted Share Unit Agreement (the “RSU Agreement”) attached hereto as **Exhibit A**, the Employee Confidentiality and Restrictive Covenant Agreement (the “Restrictive Covenant Agreement”) attached hereto as **Exhibit B** and the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”).

Notwithstanding anything to the contrary set forth herein, except as may otherwise be provided in **Exhibit A** attached hereto, if your employment with the Company or an Affiliate terminates for any reason prior to the vesting of the Award, you shall forfeit all rights with respect to this Award (and the underlying Common Shares).

**If this Restricted Share Unit Grant Notice (this “Grant Notice”), the RSU Agreement and the Restrictive Covenant Agreement are not executed by you, which execution may be made through any electronic procedures established by the Company, by [DATE 90 DAYS FOLLOWING GRANT], this Grant Notice, the Award, and the RSU Agreement shall be null and void automatically without any further action by the Company and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to you.**

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This Award is granted under, and governed by, the terms and conditions of this Grant Notice, the Plan, the RSU Agreement and the Restrictive Covenant Agreement.

**DENTSPLY SIRONA INC.**

**Attachments:**

**Exhibit A—Restricted Share Unit Agreement**

**Exhibit B— [Employee Confidentiality and Restrictive Covenant Agreement]**

## EXHIBIT A

### RESTRICTED SHARE UNIT AGREEMENT

DENTSPLY SIRONA Inc., a Delaware corporation (the “Company”), has granted you (the “Grantee”) an award of the number of Restricted Share Units as set forth on your Restricted Share Unit Grant Notice (the “Grant Notice”). Each Restricted Share Unit shall permit Grantee to earn one share of Common Shares upon vesting in the future in accordance with, and subject to, the terms and conditions set forth in the Grant Notice and this Restricted Share Unit Agreement (this “RSU Agreement”).

The award of Restricted Share Units (the “Award”) is granted pursuant to the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”), pursuant to which restricted share units, and other awards, may be granted to Eligible Recipients under the Plan. Except as otherwise specifically set forth herein, all capitalized terms utilized herein shall have the respective meanings ascribed to them in the Plan.

The details of your Award are as follows:

1. Grant of Restricted Share Unit Award. Pursuant to action of the Board and/or the Committee, the Company hereby grants to Grantee an Award of the number of Restricted Share Units as set forth on the Grant Notice. Each Restricted Share Unit shall entitle Grantee to receive one share of Common Shares upon vesting in the future in accordance with, and subject to, the terms and conditions described herein.

2. Vesting and Forfeiture.

- (a) *Vesting.* The Restricted Share Units shall vest in one or more installments (each, an “Installment”) in accordance with the Vesting Schedule as set forth on the Grant Notice, with the vesting of each Installment subject to the Grantee’s continued employment with the Company or an Affiliate through the applicable vesting date, subject to such additional terms and conditions set forth on the Grant Notice, the terms hereof, and, where applicable, the terms of an Applicable Employment Agreement (as defined below), if any.
  - (b) *Accelerated Vesting.* Any Restricted Share Units which have not yet vested under subparagraph (a) above shall vest or be forfeited in accordance with the provisions of the Plan, and the terms of this RSU Agreement, and, where applicable, the terms of any Applicable Employment Agreement.
  - (c) *Forfeiture of Restricted Share Units.* Except as provided in the Grant Notice, this RSU Agreement, the Plan or an Applicable Employment Agreement (if any), if Grantee’s employment with the Company or an Affiliate terminates for any reason, Grantee shall
-

forfeit all rights with respect to any portion of the Award (and the underlying Common Shares) that has not yet vested as of the effective date of the termination.

Notwithstanding the foregoing:

- (i) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is more than twelve (12) months from the date of Retirement, then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall vest in the Award in accordance with the Vesting Schedule as if Grantee had not incurred a termination of employment;
- (ii) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is less than twelve (12) months from the date of Retirement, death or disability (as applicable), then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a pro-rata number of Common Shares under this Award calculated by multiplying the number of Restricted Share Units that vest based on the Vesting Schedule as set forth on the Grant Notice by a fraction, the numerator of which equals the number of whole months that the Grantee was employed from the Grant Date to the date of Retirement, death or disability (as applicable) and the denominator of which equals twelve (12).

"Retirement" is defined as termination of Grantee's employment, other than a termination for Cause, after (1) six (6) months advanced written notice by Grantee of their intent to retire, which notice shall not be required with respect to involuntary terminations that are not for Cause; (2) Grantee attaining a minimum of age 55; (3) Grantee attaining a minimum of five years of service; and (4) Grantee accumulating a minimum of 65 points based on age plus years of service (one point per year, measured in whole years).

3. Issuance of Common Shares. In accordance with the Vesting Schedule (including vesting following a qualifying termination of employment as set forth in Section 2(c) hereof) and subject to all the terms and conditions set forth in this RSU Agreement, the Plan and any Applicable Employment Agreement, with respect to an applicable vesting event on the applicable date set forth in the Vesting Schedule, but in no event later than thirty (30) days following such date (subject to the terms of Section 14 hereof), the Company shall issue and deliver to Grantee (or Grantee's beneficiary) the number of Common Shares equal to the number of Restricted Share Units which have become vested as a result of such event (subject to any reductions for tax withholding or otherwise to the extent permitted under the Plan, this RSU Agreement or any Applicable Employment Agreement). The Company may, in its sole discretion, deliver such Common Shares (a) by issuing Grantee a certificate of Common Shares representing the

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appropriate number of shares, (b) through electronic delivery to a brokerage or similar securities-holding account in the name of Grantee, or (c) through such other commercially reasonable means available for the delivery of securities.

4. Incorporation of the Plan by Reference; Conflicting Terms. The Award of Restricted Share Units pursuant to this RSU Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. In the event of any conflict between the terms of the Plan and the terms of this RSU Agreement, the terms and provisions of the Plan shall govern.

5. Non-Transferability of Restricted Share Units. The Restricted Share Units may not be transferred in any manner and any purported transfer or assignment shall be null and void. Notwithstanding the foregoing, upon the death of Grantee, Grantee's beneficiary designated in accordance with the terms of the Plan shall have the right to receive any Common Shares that may be deliverable hereunder, provided, that, for such purposes, the terms of the Plan and this RSU Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee.

6. Ownership Rights. The Restricted Share Units do not represent a current interest in any Common Shares. Grantee shall have no voting or other ownership rights in the Company arising from the Award of Restricted Share Units under this RSU Agreement. Notwithstanding the foregoing, unless otherwise determined by the Committee or the Board, and to the extent permitted by the Plan, Grantee shall participate in any cash dividend declared by the Board applicable to Common Shares, which shall entitle Grantee to receive a cash payment for each whole Restricted Share Unit, subject to the same Vesting Schedule and restrictions as the underlying Restricted Share Unit and otherwise payable at the same time shares are issued and delivered to Grantee with respect to the underlying Restricted Share Unit, in an amount that would otherwise be payable as dividends with respect to an equal number of Common Shares.

7. Committee Discretion. This Award has been granted pursuant to a determination made by the Board and/or Committee. Notwithstanding anything to the contrary herein, and subject to the limitations of the Plan, the Administrator shall have plenary authority to: (a) interpret any provision of this RSU Agreement or the Award; (b) make any determinations necessary or advisable for the administration of this RSU Agreement or the Award; (c) make adjustments as it deems appropriate to the aggregate number and type of securities available under this RSU Agreement to appropriately adjust for, and give effect to, any Change in Capitalization or otherwise as provided under the Plan; and (d) otherwise modify or amend any provision hereof, or otherwise with respect to the Award, in any manner that does not materially and adversely affect any right granted to Grantee by the express terms hereof, unless required as a matter of law, subject to the limitations stated in the Plan.

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8. Tax Withholding. The Company shall withhold from Grantee's compensation any required taxes, including social security and Medicare taxes, and federal, state and local income tax, payroll tax, fringe benefit tax, payment on account or other tax-related items ("Tax-Related Items") with respect to the income arising from the vesting or payment in respect of any Restricted Share Units under this RSU Agreement (or such other amount the Company deems advisable that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or other applicable governmental entity). Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer (the "Employer"), the ultimate liability for all Tax-Related Items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in its discretion to be an appropriate charge to Grantee even if legally applicable to the Company or the Employer is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Share Units under this RSU Agreement, including, but not limited to, the grant or vesting of the Restricted Share Units under this RSU Agreement or any related cash dividend, the subsequent sale of Common Shares acquired upon vesting, and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Share Units under this RSU Agreement to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9. Clawback Policy. Any amounts of compensation paid or awarded to Grantee under this Award shall be subject to compensation recovery (clawback) (a) pursuant to the terms and conditions of any Company policy, including the Company's Compensation Recoupment Policy and/or the Company's Dodd-Frank Act Restatement Clawback Policy, as may be in effect from time to time (together, the "Clawback Policies") or (b) to the extent required by any law, government regulation or applicable listing standards of a national securities exchange. Grantee acknowledges and agree that Grantee (a) has received a copy of each Clawback Policy, (b) has had an opportunity to review the Clawback Policies, (c) is currently or could become bound by all the terms and conditions of the Clawback Policies and (d) will comply with any Company request or demand for such recoupment or clawback.

10. Electronic Delivery. The Company may choose to deliver certain statutory or regulatory materials relating to the Plan in electronic form, including, without limitation, securities law disclosure materials. Without limiting the foregoing, by accepting this Award, Grantee hereby agrees that the Company may deliver the Plan prospectus and the Company's annual report to Grantee in an electronic format. If at any time Grantee would prefer to receive paper copies of

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any document delivered in electronic form, the Company will provide such paper copies upon written request to the Investor Relations department of the Company.

11. Nature of Grant. By accepting the Award of Restricted Share Units, Grantee understands, acknowledges and agrees that:

- (a) nothing in this RSU Agreement shall be deemed to create any limitation or restriction on such rights as the Company or an Affiliate otherwise would have to terminate the employment of Grantee at any time for any reason;
  - (b) the Award of Restricted Share Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Share Units, or benefits in lieu of Restricted Share Units, even if Restricted Share Units have been granted in the past;
  - (c) Grantee is voluntarily participating in the Plan;
  - (d) the Restricted Share Units and any Common Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits, welfare benefits or other similar payments;
  - (e) the future value of the Common Shares underlying the Restricted Share Units is unknown, indeterminable and cannot be predicted with certainty and the Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Grantee's acquisition or sale of the underlying Common Shares and that Grantee should consult with Grantee's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Award(s);
  - (f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Share Units resulting from Grantee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any) and/or any forfeiture of the Restricted Share Units or the recoupment of any financial gain resulting from the Restricted Share Units as described in Section 9;
  - (g) for purposes of the Restricted Share Units, termination of employment will be deemed to have occurred as of the date Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and
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whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any), and unless otherwise expressly provided in this RSU Agreement or determined by the Administrator, Grantee's right to vest in the Restricted Share Units, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any); the Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Restricted Share Units (including whether Grantee may still be considered to be providing services while on a leave of absence).

12. Entire Agreement; Order of Precedence; Severability. This RSU Agreement, the Plan, the Grant Notice, the Restrictive Covenant Agreement, the Clawback Policies and the Key Employee Severance Benefit Plan, as amended (the "Key Employee Severance Benefit Plan") contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties except to the extent that the vesting and/or forfeiture of this Award of Restricted Share Units is specifically addressed by any employment agreement between the Company or an Affiliate, on the one hand, and Grantee, on the other hand (an "Applicable Employment Agreement"), in which instance the relevant terms of such Applicable Employment Agreement shall be incorporated herein and deemed to be a part of this RSU Agreement. In the event of any conflict between the terms of this RSU Agreement regarding the vesting of the Restricted Share Units, the terms of an Applicable Employment Agreement (if any), and the terms of the Key Employee Benefit Severance Plan, the order of precedence shall be the terms of: (a) the Applicable Employment Agreement; (b) the Key Employee Severance Benefit Plan, and (c) this RSU Agreement. If any of the provisions of this RSU Agreement are determined, for any reason, to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this RSU Agreement.

13. Governing Law. To the extent federal law does not otherwise control, this RSU Agreement shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws.

14. Compliance with Section 409A of the Internal Revenue Code. The Award is intended to comply with section 409A of the Code to the extent subject thereto, and shall be interpreted in accordance with section 409A of the Code and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any provision in the Plan, this RSU Agreement or any Applicable Employment Agreement to the contrary, no payment or distribution under this RSU Agreement that constitutes an item of deferred compensation under section 409A of the Code and becomes payable by reason of Grantee's termination of

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employment or service with the Company shall be made to Grantee until such termination of employment or service constitutes a “separation from service” within the meaning of section 409A of the Code. For purposes of this Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan, this RSU Agreement or any Applicable Employment Agreement to the contrary, and to the extent necessary to avoid the imposition of taxes under section 409A of the Code, (a) if Grantee is a “specified employee” within the meaning of section 409A of the Code, Grantee shall not be entitled to any payments upon a termination of employment or service until the expiration of the six (6)-month period measured from the date of Grantee’s separation from service (or, if earlier, the date of death) and (b) no Change in Control shall be deemed to have occurred hereunder unless such Change in Control constitutes a change in control event for purposes of section 409A of the Code. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to Grantee in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan, this RSU Agreement or any Applicable Employment Agreement to the contrary, in no event shall the Company or any Affiliate be liable to Grantee on account of an Award’s failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code.

15. Insider Trading Restrictions/Market Abuse Laws. Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee’s ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Common Shares or rights to Common Shares during such times when Grantee is considered to have “inside information” regarding the Company (as defined by the laws or regulations in the applicable jurisdictions or Grantee’s country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Grantee before possessing inside information. Furthermore, Grantee understands that he or she may be prohibited from (a) disclosing the inside information to any third party, including fellow employees (other than on a “need to know” basis) and (b) “tipping” third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Grantee acknowledges that Grantee is responsible for ensuring compliance with any applicable restrictions and should consult Grantee’s personal legal advisor on these matters.

16. Restrictive Covenant Agreement. The Award of Restricted Share Units pursuant to this RSU Agreement is subject to, and expressly conditioned upon, Grantee’s entry into and compliance with the terms and conditions of the Restrictive Covenant Agreement attached hereto as **Exhibit**

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**B**, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges he or she has reviewed the Restrictive Covenant Agreement in detail and agrees to be bound by all the terms and provisions thereof.

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**EXHIBIT B**

**[EMPLOYEE CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT]**





**PERFORMANCE RESTRICTED SHARE UNIT GRANT NOTICE UNDER THE  
DENTSPLY SIRONA INC.  
2024 OMNIBUS INCENTIVE PLAN  
as amended and restated**

**PERFORMANCE RESTRICTED SHARE UNIT GRANT NOTICE**

Notice is hereby given of the following award of Restricted Share Units (the “Award”), pursuant to which the Grantee may earn the right to receive one share of the Common Stock, \$0.01 par value per share, of DENTSPLY SIRONA Inc. (“Common Shares”) for each Restricted Share Unit pursuant to the following terms and conditions:

- Grantee: [Participant Name]
- Grant Date: [Grant Date]
- Number of Restricted Share Units at Target: [Number of Awards Granted]
- Vesting Schedule: [Vesting Schedule (Dates & Quantities)]

The Restricted Share Units under the Award (“RSUs”) shall vest on the [ ] anniversary of the date of the grant (such period from the Grant Date through the [ ] anniversary of the Grant Date, the “Performance Period”), subject to your continuous employment with the Company through such date (except as may otherwise be provided in **Exhibit A** attached hereto) and upon determination by the Committee that the Company has achieved the following performance requirements (the “Performance Criteria”): [to be specified in individual agreements].

- Other Provisions: The Award is granted subject to, and in accordance with, the terms of the Performance Restricted Share Unit Agreement (the “PRSU Agreement”) attached hereto as **Exhibit A**, the Employee Confidentiality and Restrictive Covenant Agreement (the “Restrictive Covenant Agreement”) attached hereto as **Exhibit B** and the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”).

**If this Performance Restricted Share Unit Grant Notice (this “Grant Notice”), the PRSU Agreement and the Restrictive Covenant Agreement are not executed by you, which execution may be made through any electronic procedures established by the Company, by [DATE 90 DAYS FOLLOWING GRANT], this Grant Notice, the Award, and the PRSU Agreement shall be null and void automatically without any further action by the Company and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to you.**

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This Award is granted under, and governed by, the terms and conditions of this Grant Notice, the Plan, the PRSU Agreement and the Restrictive Covenant Agreement.

**DENTSPLY SIRONA INC.**

**Attachments:**

**Exhibit A—Performance Restricted Share Unit Agreement**

**Exhibit B—[Employee Confidentiality and Restrictive Covenant Agreement]**

## EXHIBIT A

### PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT

DENTSPLY SIRONA Inc., a Delaware corporation (the “Company”), has granted you (the “Grantee”) an award of the number of Restricted Share Units as set forth on your Performance Restricted Share Unit Grant Notice (the “Grant Notice”). Each Restricted Share Unit shall permit Grantee to earn one share of Common Shares upon vesting in the future in accordance with, and subject to, the terms and conditions set forth in the Grant Notice and this Performance Restricted Share Unit Agreement (this “PRSU Agreement”).

The award of Restricted Share Units (the “Award”) is granted pursuant to the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”), pursuant to which restricted share units, and other awards, may be granted to Eligible Recipients under the Plan. Except as otherwise specifically set forth herein, all capitalized terms utilized herein shall have the respective meanings ascribed to them in the Plan.

The details of your Award are as follows:

1. Grant of Restricted Share Unit Award. Pursuant to action of the Board and/or the Committee, the Company hereby grants to Grantee an Award of the number of Restricted Share Units as set forth on the Grant Notice. Each Restricted Share Unit shall entitle Grantee to receive one share of Common Shares upon vesting in the future in accordance with, and subject to, the terms and conditions described herein.
  2. Vesting and Forfeiture.
    - (a) *Vesting*. The Restricted Share Units shall vest in one or more installments (each, an “Installment”) in accordance with the Vesting Schedule as set forth on the Grant Notice, with the vesting of each Installment subject to the Grantee’s continued employment with the Company or an Affiliate through the applicable vesting date and achievement of the Performance Criteria set forth in the Grant Notice as of such vesting date, subject to such additional terms and conditions set forth on the Grant Notice, the terms hereof, and, where applicable, the terms of an Applicable Employment Agreement (as defined below), if any.
    - (b) *Accelerated Vesting*. Any Restricted Share Units which have not yet vested under subparagraph (a) above shall vest or be forfeited in accordance with the provisions of the Plan, and the terms of this PRSU Agreement, and, where applicable, the terms of any Applicable Employment Agreement.
    - (c) *Forfeiture of Restricted Share Units*. Except as provided in the Grant Notice, this PRSU Agreement, the Plan or an Applicable Employment Agreement (if any), if Grantee’s employment with the Company or an Affiliate terminates for any reason, Grantee shall
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forfeit all rights with respect to any portion of the Award (and the underlying Common Shares) that has not yet vested as of the effective date of the termination.

Notwithstanding the foregoing:

- (i) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is more than twelve (12) months from the date of Retirement, then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a number of Common Shares under this Award that vest based on actual attainment of the Performance Criteria in the Vesting Schedule as set forth on the Grant Notice as if Grantee had not incurred a termination of employment;
- (ii) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is less than twelve (12) months from the date of Retirement, death or disability (as applicable), then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a pro-rata number of Common Shares under this Award calculated by multiplying the number of Restricted Share Units that vest based on actual attainment of the Performance Criteria in the Vesting Schedule as set forth on the Grant Notice by a fraction, the numerator of which equals the number of whole months that the Grantee was employed from the Grant Date to the date of Retirement, death or disability (as applicable) and the denominator of which equals twelve (12); and
- (iii) if Grantee's employment is terminated by the Company or an Affiliate without Cause and Grantee is not otherwise entitled to an amount set forth in clause (i) or (ii) on account of Retirement (and other than a termination for Cause), death or disability, then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a pro-rata number of Common Shares under this Award calculated by multiplying the number of Restricted Share Units that vest based on actual attainment of the Performance Criteria in the Vesting Schedule as set forth on the Grant Notice by a fraction, the numerator of which equals the number of whole months that the Grantee was employed from the Grant Date to the vesting date set forth in the Vesting Schedule (the "Performance Period") and the denominator of which equals thirty-six (36).

"Retirement" is defined as termination of Grantee's employment, other than a termination for Cause, after (1) six (6) months advanced written notice by Grantee of their intent to retire, which notice shall not be required with respect to involuntary terminations that are not for Cause; (2)

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Grantee attaining a minimum of age 55; (3) Grantee attaining a minimum of five years of service; and (4) Grantee accumulating a minimum of 65 points based on age plus years of service (one point per year, measured in whole years).

For the avoidance of doubt, except as provided in the Grant Notice, this PRSU Agreement, the Plan or an Applicable Employment Agreement (if any), if the Performance Criteria are not achieved, Grantee shall forfeit all rights with respect to the Award (and the underlying Common Shares) at the end of the Performance Period if not sooner terminated and forfeited hereunder on account of termination of employment or otherwise.

3. Issuance of Common Shares. In accordance with the Vesting Schedule (including vesting following a qualifying termination of employment as set forth in Section 2(c) hereof) and subject to all the terms and conditions set forth in this PRSU Agreement, the Plan and any Applicable Employment Agreement, upon conclusion of the Performance Period, but in no event later than thirty (30) days following such date (subject to the terms of Section 14 hereof), the Company shall issue and deliver to Grantee (or Grantee's beneficiary) the number of Common Shares equal to the number of Restricted Share Units which have become vested at the end of or during the Performance Period, as applicable (subject to any reductions for tax withholding or otherwise to the extent permitted under the Plan, this PRSU Agreement or any Applicable Employment Agreement). The Company may, in its sole discretion, deliver such Common Shares (a) by issuing Grantee a certificate of Common Shares representing the appropriate number of shares, (b) through electronic delivery to a brokerage or similar securities-holding account in the name of Grantee, or (c) through such other commercially reasonable means available for the delivery of securities.

4. Incorporation of the Plan by Reference; Conflicting Terms. The Award of Restricted Share Units pursuant to this PRSU Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. In the event of any conflict between the terms of the Plan and the terms of this PRSU Agreement, the terms and provisions of the Plan shall govern.

5. Non-Transferability of Restricted Share Units. The Restricted Share Units may not be transferred in any manner and any purported transfer or assignment shall be null and void. Notwithstanding the foregoing, upon the death of Grantee, Grantee's beneficiary designated in accordance with the terms of the Plan shall have the right to receive any Common Shares that may be deliverable hereunder, provided, that, for such purposes, the terms of the Plan and this PRSU Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee.

6. Ownership Rights. The Restricted Share Units do not represent a current interest in any Common Shares. Grantee shall have no voting or other ownership rights in the Company arising

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from the Award of Restricted Share Units under this PRSU Agreement. Notwithstanding the foregoing, unless otherwise determined by the Committee or the Board, and to the extent permitted by the Plan, Grantee shall participate in any cash dividend declared by the Board applicable to Common Shares, which shall entitle Grantee to receive a cash payment for each whole Restricted Share Unit, subject to the same Vesting Schedule and restrictions as the underlying Restricted Share Unit and otherwise payable at the same time shares are issued and delivered to Grantee with respect to the underlying Restricted Share Unit, in an amount that would otherwise be payable as dividends with respect to an equal number of Common Shares.

7. Committee Discretion. This Award has been granted pursuant to a determination made by the Board and/or Committee. Notwithstanding anything to the contrary herein, and subject to the limitations of the Plan, the Administrator shall have plenary authority to: (a) interpret any provision of this PRSU Agreement or the Award; (b) make any determinations necessary or advisable for the administration of this PRSU Agreement or the Award; (c) make adjustments as it deems appropriate to the aggregate number and type of securities available under this PRSU Agreement to appropriately adjust for, and give effect to, any Change in Capitalization or otherwise as provided under the Plan; and (d) otherwise modify or amend any provision hereof, or otherwise with respect to the Award, in any manner that does not materially and adversely affect any right granted to Grantee by the express terms hereof, unless required as a matter of law, subject to the limitations stated in the Plan.

8. Tax Withholding. The Company shall withhold from Grantee's compensation any required taxes, including social security and Medicare taxes, and federal, state and local income tax, payroll tax, fringe benefit tax, payment on account or other tax-related items ("Tax-Related Items") with respect to the income arising from the vesting or payment in respect of any Restricted Share Units under this PRSU Agreement (or such other amount the Company deems advisable that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or other applicable governmental entity). Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer (the "Employer"), the ultimate liability for all Tax-Related Items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in its discretion to be an appropriate charge to Grantee even if legally applicable to the Company or the Employer is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Share Units under this PRSU Agreement, including, but not limited to, the grant or vesting of the Restricted Share Units under this PRSU Agreement or any related cash dividend, the subsequent sale of Common Shares acquired upon vesting, and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Restricted Share Units under this PRSU Agreement to

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reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9. Clawback Policy. Any amounts of compensation paid or awarded to Grantee under this Award shall be subject to compensation recovery (clawback) (a) pursuant to the terms and conditions of any Company policy, including the Company's Compensation Recoupment Policy and/or the Company's Dodd-Frank Act Restatement Clawback Policy, as may be in effect from time to time (together, the "Clawback Policies") or (b) to the extent required by any law, government regulation or applicable listing standards of a national securities exchange. Grantee acknowledges and agree that Grantee (a) has received a copy of each Clawback Policy, (b) has had an opportunity to review the Clawback Policies, (c) is currently or could become bound by all the terms and conditions of the Clawback Policies and (d) will comply with any Company request or demand for such recoupment or clawback.

10. Electronic Delivery. The Company may choose to deliver certain statutory or regulatory materials relating to the Plan in electronic form, including, without limitation, securities law disclosure materials. Without limiting the foregoing, by accepting this Award, Grantee hereby agrees that the Company may deliver the Plan prospectus and the Company's annual report to Grantee in an electronic format. If at any time Grantee would prefer to receive paper copies of any document delivered in electronic form, the Company will provide such paper copies upon written request to the Investor Relations department of the Company.

11. Nature of Grant. By accepting the Award of Restricted Share Units, Grantee understands, acknowledges and agrees that:

- (a) nothing in this PRSU Agreement shall be deemed to create any limitation or restriction on such rights as the Company or an Affiliate otherwise would have to terminate the employment of Grantee at any time for any reason;
  - (b) the Award of Restricted Share Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Restricted Share Units, or benefits in lieu of Restricted Share Units, even if Restricted Share Units have been granted in the past;
  - (c) Grantee is voluntarily participating in the Plan;
  - (d) the Restricted Share Units and any Common Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service
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- awards, holiday pay, pension or retirement benefits, welfare benefits or other similar payments;
- (e) the future value of the Common Shares underlying the Restricted Share Units is unknown, indeterminable and cannot be predicted with certainty and the Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Grantee's acquisition or sale of the underlying Common Shares and that Grantee should consult with Grantee's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Award(s);
  - (f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Share Units resulting from Grantee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any) and/or any forfeiture of the Restricted Share Units or the recoupment of any financial gain resulting from the Restricted Share Units as described in Section 9;
  - (g) for purposes of the Restricted Share Units, termination of employment will be deemed to have occurred as of the date Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any), and unless otherwise expressly provided in this PRSU Agreement or determined by the Administrator, Grantee's right to vest in the Restricted Share Units, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any); the Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Restricted Share Units (including whether Grantee may still be considered to be providing services while on a leave of absence).

12. Entire Agreement; Order of Precedence; Severability. This PRSU Agreement, the Plan, the Grant Notice, the Restrictive Covenant Agreement, the Clawback Policies and the Key Employee Severance Benefit Plan, as amended (the "Key Employee Severance Benefit Plan") contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties except to the extent that the vesting and/or forfeiture of this Award of Restricted Share Units is specifically addressed by any employment agreement between the Company or an Affiliate, on the one hand, and Grantee, on the other hand (an "Applicable Employment Agreement"), in which instance the

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relevant terms of such Applicable Employment Agreement shall be incorporated herein and deemed to be a part of this PRSU Agreement. In the event of any conflict between the terms of this PRSU Agreement regarding the vesting of the Restricted Share Units, the terms of an Applicable Employment Agreement (if any), and the terms of the Key Employee Benefit Severance Plan, the order of precedence shall be the terms of: (a) the Applicable Employment Agreement; (b) the Key Employee Severance Benefit Plan, and (c) this PRSU Agreement. If any of the provisions of this PRSU Agreement are determined, for any reason, to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this PRSU Agreement.

13. Governing Law. To the extent federal law does not otherwise control, this PRSU Agreement shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws.

14. Compliance with Section 409A of the Internal Revenue Code. The Award is intended to comply with section 409A of the Code to the extent subject thereto, and shall be interpreted in accordance with section 409A of the Code and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any provision in the Plan, this PRSU Agreement or any Applicable Employment Agreement to the contrary, no payment or distribution under this PRSU Agreement that constitutes an item of deferred compensation under section 409A of the Code and becomes payable by reason of Grantee's termination of employment or service with the Company shall be made to Grantee until such termination of employment or service constitutes a "separation from service" within the meaning of section 409A of the Code. For purposes of this Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan, this PRSU Agreement or any Applicable Employment Agreement to the contrary, and to the extent necessary to avoid the imposition of taxes under section 409A of the Code, (a) if Grantee is a "specified employee" within the meaning of section 409A of the Code, Grantee shall not be entitled to any payments upon a termination of employment or service until the expiration of the six (6)-month period measured from the date of Grantee's separation from service (or, if earlier, the date of death) and (b) no Change in Control shall be deemed to have occurred hereunder unless such Change in Control constitutes a change in control event for purposes of section 409A of the Code. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to Grantee in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan, this PRSU Agreement or any Applicable Employment Agreement to the

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contrary, in no event shall the Company or any Affiliate be liable to Grantee on account of an Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code.

15. Insider Trading Restrictions/Market Abuse Laws. Grantee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Grantee's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Common Shares or rights to Common Shares during such times when Grantee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdictions or Grantee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Grantee before possessing inside information. Furthermore, Grantee understands that he or she may be prohibited from (a) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (b) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Grantee acknowledges that Grantee is responsible for ensuring compliance with any applicable restrictions and should consult Grantee's personal legal advisor on these matters.

16. Restrictive Covenant Agreement. The Award of Restricted Share Units pursuant to this PRSU Agreement is subject to, and expressly conditioned upon, Grantee's entry into and compliance with the terms and conditions of the Restrictive Covenant Agreement attached hereto as **Exhibit B**, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges he or she has reviewed the Restrictive Covenant Agreement in detail and agrees to be bound by all the terms and provisions thereof.

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**EXHIBIT B**

**[EMPLOYEE CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT]**





**CASH-SETTLED RESTRICTED SHARE UNIT AWARD NOTICE UNDER THE  
DENTSPLY SIRONA INC.  
2024 OMNIBUS INCENTIVE PLAN  
as amended and restated**

**CASH-SETTLED RESTRICTED SHARE UNIT AWARD NOTICE**

Notice is hereby given of the following award of cash-settled Restricted Share Units (“Cash-Settled RSUs” and the “Award”), pursuant to which you may earn the right to receive cash payments equal to the Fair Market Value of a share of the Company’s common stock (the “Common Stock”) on each vesting date multiplied by the number of Cash-Settled RSUs vesting on such date, in accordance with the vesting schedule set forth below, less any amounts withheld to satisfy any and all applicable taxes required by law to be withheld with respect to any taxable event arising in connection with the Award pursuant to the following terms and conditions:

- Grantee: [Participant Name]
- Grant Date: [Grant Date]
- Number of Cash-Settled RSUs: [Quantity Granted]
- Vesting Schedule: [Vesting Schedule (Dates & Quantities)] The Cash-Settled RSUs shall vest in accordance with the vesting schedule specified herein, subject to your continuous employment with the Company through such date (except as may otherwise be provided in **Exhibit A** attached hereto). [Vesting schedule to be specified in individual agreements.]
- Other Provisions: The Award is granted subject to, and in accordance with, the terms of the Cash-Settled Restricted Share Unit Agreement (the “Cash-Settled RSU Agreement”) attached hereto as **Exhibit A**, the Employee Confidentiality and Restrictive Covenant Agreement (the “Restrictive Covenant Agreement”) attached hereto as **Exhibit B** and the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”).

Notwithstanding anything to the contrary set forth herein, except as may otherwise be provided in **Exhibit A** attached hereto, if your employment with the Company or an Affiliate terminates for any reason prior to the vesting of the Award, you shall forfeit all rights with respect to this Award.

**If this Cash-Settled Restricted Share Unit Award Notice (this “Award Notice”), the Cash-Settled RSU Agreement and the Restrictive Covenant Agreement are not executed by you, which execution may be made through any electronic procedures established by the Company, by [DATE 90 DAYS FOLLOWING GRANT], this Award Notice, the Award, and the Cash-Settled RSU Agreement shall be null and void automatically without any**

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**further action by the Company and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to you.**

This Award is granted under, and governed by, the terms and conditions of this Award Notice, the Plan, the Cash-Settled RSU Agreement and the Restrictive Covenant Agreement.

**DENTSPLY SIRONA INC.**

**Attachments:**

**Exhibit A—Cash Settled Restricted Share Unit Agreement**

**Exhibit B—[Employee Confidentiality and Restrictive Covenant Agreement]**

## EXHIBIT A

### CASH-SETTLED RESTRICTED SHARE UNIT AGREEMENT

DENTSPLY SIRONA Inc., a Delaware corporation (the “Company”), has granted you (the “Grantee”) an award of the number of cash-settled Restricted Share Units (“Cash-Settled RSUs” and the “Award”) as set forth on your Cash-Settled Restricted Share Unit Award Notice (the “Award Notice”). Each Cash-Settled RSU shall permit Grantee to earn an amount in cash equal to the portion of the Award that vests on such date (subject to reduction for withholding of the Grantee’s taxes) in accordance with, and subject to, the terms and conditions set forth in the Award Notice and this Cash-Settled Restricted Share Unit Agreement (this “Cash-Settled RSU Agreement”).

The Award is granted pursuant to the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”), pursuant to which cash-settled restricted share units, and other awards, may be granted to Eligible Recipients under the Plan. Except as otherwise specifically set forth herein, all capitalized terms utilized herein shall have the respective meanings ascribed to them in the Plan.

The details of your Award are as follows:

1. Grant of Award. Pursuant to action of the Board and/or the Committee, the Company hereby grants to Grantee an Award of the number of Cash-Settled RSUs as set forth on the Award Notice in the future in accordance with, and subject to, the terms and conditions described herein.

2. Vesting and Forfeiture.

- (a) *Vesting*. The Award shall vest in one or more installments (each, an “Installment”) in accordance with the Vesting Schedule as set forth on the Award Notice, with the vesting of each Installment subject to the Grantee’s continued employment with the Company or an Affiliate through the applicable vesting date, subject to such additional terms and conditions set forth on the Award Notice, the terms hereof, and, where applicable, the terms of an Applicable Employment Agreement (as defined below), if any.
  - (b) *Accelerated Vesting*. Any Award which has not yet vested under subparagraph (a) above shall vest or be forfeited in accordance with the provisions of the Plan, and the terms of this Cash-Settled RSU Agreement, and, where applicable, the terms of any Applicable Employment Agreement.
  - (c) *Forfeiture of Award*. Except as provided in the Award Notice, this Cash-Settled RSU Agreement, the Plan or an Applicable Employment Agreement (if any), if Grantee’s employment with the Company or an Affiliate terminates for any reason, Grantee shall forfeit all rights with respect to any portion of the cash payable in respect of the Award
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(and the underlying Award) that has not yet vested as of the effective date of the termination.

Notwithstanding the foregoing:

- (i) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is more than twelve (12) months from the date of Retirement, then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall vest in the Award in accordance with the Vesting Schedule as if Grantee had not incurred a termination of employment;
- (ii) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is less than twelve (12) months from the date of Retirement, death or disability (as applicable), then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a cash payment equal to the Fair Market Value of a share of Common Stock (as defined in the Award Notice) based on the pro-rata number of Cash-Settled RSUs under this Award calculated by multiplying the number of Cash-Settled RSUs that vest based on the Vesting Schedule as set forth on the Award Notice by a fraction, the numerator of which equals the number of whole months that the Grantee was employed from the Grant Date to the date of Retirement, death or disability (as applicable) and the denominator of which equals twelve (12).

"Retirement" is defined as termination of Grantee's employment, other than a termination for Cause, after (1) six (6) months advanced written notice by Grantee of their intent to retire, which notice shall not be required with respect to involuntary terminations that are not for Cause; (2) Grantee attaining a minimum of age 55; (3) Grantee attaining a minimum of five years of service; and (4) Grantee accumulating a minimum of 65 points based on age plus years of service (one point per year, measured in whole years).

3. Issuance of Award. In accordance with the Vesting Schedule (including vesting following a qualifying termination of employment as set forth in Section 2(c) hereof) and subject to all the terms and conditions set forth in this Cash-Settled RSU Agreement, the Plan and any Applicable Employment Agreement, with respect to an applicable vesting event on the applicable date set forth in the Vesting Schedule, but in no event later than thirty (30) days following such date (subject to the terms of Section 15 hereof), the Company shall issue and deliver to Grantee (or Grantee's beneficiary) the Award which has become vested as a result of such event, which shall be settled by delivery of cash at a price per Cash-Settled RSU equal to the Fair Market Value of one share of Common Stock as of the applicable vesting date in accordance with Section 7

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(subject to any reductions for tax withholding or otherwise to the extent permitted under the Plan, this Cash-Settled RSU Agreement or any Applicable Employment Agreement).

4. Incorporation of the Plan by Reference; Conflicting Terms. The Award pursuant to this Cash-Settled RSU Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. In the event of any conflict between the terms of the Plan and the terms of this Cash-Settled RSU Agreement, the terms and provisions of the Plan shall govern.

5. Non-Transferability of Award. The Award, the Award Notice, this Cash-Settled RSU Agreement, the Cash-Settled RSUs and any interest therein may not be transferred in any manner and any purported transfer or assignment shall be null and void. Notwithstanding the foregoing, upon the death of Grantee, Grantee's beneficiary designated in accordance with the terms of the Plan shall have the right to receive the Award that may be deliverable hereunder, provided, that, for such purposes, the terms of the Plan and this Cash-Settled RSU Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee.

6. Ownership Rights. The Award does not represent a current interest in any shares of Common Stock. Grantee shall have no voting or other ownership rights in the Company arising from the Award. Notwithstanding the foregoing, unless otherwise determined by the Committee or the Board, and to the extent permitted by the Plan, in the event a cash dividend is declared by the Board applicable to shares of Common Stock, Grantee shall be entitled to receive a cash payment for each whole Cash-Settled RSU, subject to the same Vesting Schedule and restrictions as the underlying Cash-Settled RSU and otherwise payable at the same time the Award is settled with respect to the underlying Cash-Settled RSU, in an amount that would otherwise be payable as dividends with respect to an equal number of shares of Common Stock.

7. Fair Market Value. "Fair Market Value" shall mean, as of any given date, the value of a share of Common Stock of the Company determined as follows: (a) If the Common Stock is listed on any (i) established securities exchange (such as the New York Stock Exchange, the Nasdaq Global Market and the Nasdaq Global Select Market), (ii) national market system or (iii) automated quotation system on which the shares of Common Stock are listed, quoted or traded, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Committee deems reliable; (b) if the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices

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for a share of Common Stock on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or (c) if the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith.

8. Committee Discretion. This Award has been granted pursuant to a determination made by the Board and/or Committee. Notwithstanding anything to the contrary herein, and subject to the limitations of the Plan, the Administrator shall have plenary authority to: (a) interpret any provision of this Cash-Settled RSU Agreement or the Award; (b) make any determinations necessary or advisable for the administration of this Cash-Settled RSU Agreement or the Award; (c) make adjustments regarding the Award as it deems appropriate to appropriately adjust for, and give effect to, any Change in Capitalization or otherwise as provided under the Plan; and (d) otherwise modify or amend any provision hereof, or otherwise with respect to the Award, in any manner that does not materially and adversely affect any right granted to Grantee by the express terms hereof, unless required as a matter of law, subject to the limitations stated in the Plan.

9. Tax Withholding. The Company shall withhold from Grantee's compensation any required taxes, including social security and Medicare taxes, and federal, state and local income tax, payroll tax, fringe benefit tax, payment on account or other tax-related items ("Tax-Related Items") with respect to the income arising from the vesting or payment in respect of the any Cash-Settled RSUs under this Cash-Settled RSU Agreement (or such other amount the Company deems advisable that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or other applicable governmental entity). Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer (the "Employer"), the ultimate liability for all Tax-Related Items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in its discretion to be an appropriate charge to Grantee even if legally applicable to the Company or the Employer is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant or vesting of the Award or any related cash dividend and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

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10. Clawback Policy. Any amounts of compensation paid or awarded to Grantee under this Award shall be subject to compensation recovery (clawback) (a) pursuant to the terms and conditions of any Company policy, including the Company's Compensation Recoupment Policy and/or the Company's Dodd-Frank Act Restatement Clawback Policy, as may be in effect from time to time (together, the "Clawback Policies") or (b) to the extent required by any law, government regulation or applicable listing standards of a national securities exchange. Grantee acknowledges and agrees that Grantee (a) has received a copy of each Clawback Policy, (b) has had an opportunity to review the Clawback Policies, (c) is currently or could become bound by all the terms and conditions of the Clawback Policies and (d) will comply with any Company request or demand for such recoupment or clawback.

11. Electronic Delivery. The Company may choose to deliver certain statutory or regulatory materials relating to the Plan in electronic form, including, without limitation, securities law disclosure materials. Without limiting the foregoing, by accepting this Award, Grantee hereby agrees that the Company may deliver the Plan prospectus and the Company's annual report to Grantee in an electronic format. If at any time Grantee would prefer to receive paper copies of any document delivered in electronic form, the Company will provide such paper copies upon written request to the Investor Relations department of the Company.

12. Nature of Grant. By accepting the Award, Grantee understands, acknowledges and agrees that:

- (a) nothing in this Cash-Settled RSU Agreement shall be deemed to create any limitation or restriction on such rights as the Company or an Affiliate otherwise would have to terminate the employment of Grantee at any time for any reason;
  - (b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Cash-Settled RSUs, or benefits in lieu of Cash-Settled RSUs, even if Cash-Settled RSUs have been granted in the past;
  - (c) Grantee is voluntarily participating in the Plan;
  - (d) the Award, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits, welfare benefits or other similar payments;
  - (e) the future value of the Common Stock underlying the Cash-Settled RSUs is unknown, indeterminable and cannot be predicted with certainty and the Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan and that Grantee should consult with Grantee's own
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- personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Award(s);
- (f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from Grantee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any) and/or any forfeiture of the Award or the recoupment of any financial gain resulting from the Award as described in Section 10;
  - (g) for purposes of the Award, termination of employment will be deemed to have occurred as of the date Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any), and unless otherwise expressly provided in this Cash-Settled RSU Agreement or determined by the Administrator, Grantee's right to vest in the Cash-Settled RSUs, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any); the Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Award (including whether Grantee may still be considered to be providing services while on a leave of absence).

13. Entire Agreement; Order of Precedence; Severability. This Cash-Settled RSU Agreement, the Plan, the Award Notice, the Restrictive Covenant Agreement, the Clawback Policies and the Key Employee Severance Benefit Plan, as amended (the "Key Employee Severance Benefit Plan") contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties except to the extent that the vesting and/or forfeiture of this Award is specifically addressed by any employment agreement between the Company or an Affiliate, on the one hand, and Grantee, on the other hand (an "Applicable Employment Agreement"), in which instance the relevant terms of such Applicable Employment Agreement shall be incorporated herein and deemed to be a part of this Cash-Settled RSU Agreement. In the event of any conflict between the terms of this Cash-Settled RSU Agreement regarding the vesting of the Cash-Settled RSUs, the terms of an Applicable Employment Agreement (if any), and the terms of the Key Employee Benefit Severance Plan, the order of precedence shall be the terms of: (a) the Applicable Employment Agreement; (b) the Key Employee Severance Benefit Plan, and (c) this Cash-Settled RSU Agreement. If any of the provisions of this Cash-Settled RSU Agreement are determined, for any reason, to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Cash-Settled RSU Agreement.

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14. Governing Law. To the extent federal law does not otherwise control, this Cash-Settled RSU Agreement shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws.

15. Compliance with Section 409A of the Internal Revenue Code. The Award is intended to comply with section 409A of the Code to the extent subject thereto, and shall be interpreted in accordance with section 409A of the Code and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any provision in the Plan, this Cash-Settled RSU Agreement or any Applicable Employment Agreement to the contrary, no payment or distribution under this Cash-Settled RSU Agreement that constitutes an item of deferred compensation under section 409A of the Code and becomes payable by reason of Grantee's termination of employment or service with the Company shall be made to Grantee until such termination of employment or service constitutes a "separation from service" within the meaning of section 409A of the Code. For purposes of this Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan, this Cash-Settled RSU Agreement or any Applicable Employment Agreement to the contrary, and to the extent necessary to avoid the imposition of taxes under section 409A of the Code, (a) if Grantee is a "specified employee" within the meaning of section 409A of the Code, Grantee shall not be entitled to any payments upon a termination of employment or service until the expiration of the six (6)-month period measured from the date of Grantee's separation from service (or, if earlier, the date of death) and (b) no Change in Control shall be deemed to have occurred hereunder unless such Change in Control constitutes a change in control event for purposes of section 409A of the Code. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to Grantee in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan, this Cash-Settled RSU Agreement or any Applicable Employment Agreement to the contrary, in no event shall the Company or any Affiliate be liable to Grantee on account of an Award's failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code.

16. Restrictive Covenant Agreement. The Award is subject to, and expressly conditioned upon, Grantee's entry into and compliance with the terms and conditions of the Restrictive Covenant Agreement attached hereto as **Exhibit B**, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges he or she has reviewed the Restrictive Covenant Agreement in detail and agrees to be bound by all the terms and provisions thereof.

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**EXHIBIT B**

**[EMPLOYEE CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT]**





**CASH-SETTLED PERFORMANCE RESTRICTED SHARE UNIT AWARD NOTICE**  
**UNDER THE**  
**DENTSPLY SIRONA INC.**  
**2024 OMNIBUS INCENTIVE PLAN**  
**as amended and restated**

**CASH-SETTLED PERFORMANCE RESTRICTED SHARE UNIT AWARD NOTICE**

Notice is hereby given of the following award of cash-settled Restricted Share Units (“Cash-Settled RSUs” and the “Award”), pursuant to which you may earn the right to receive cash payments equal to the Fair Market Value of a share of the Company’s common stock (the “Common Stock”) on each vesting date multiplied by the number of Cash-Settled RSUs vesting on such date, in accordance with the vesting schedule set forth below, less any amounts withheld to satisfy any and all applicable taxes required by law to be withheld with respect to any taxable event arising in connection with the Award pursuant to the following terms and conditions:

- Grantee: [Participant Name]
- Grant Date: [Grant Date]
- Number of Cash-Settled RSUs at Target: [Number of Awards Granted]
- Vesting Schedule: [Vesting Schedule (Dates & Quantities)]

The Cash-Settled RSUs shall vest on the [ ] anniversary of the date of the grant (such period from the Grant Date through the [ ] anniversary of the Grant Date, the “Performance Period”), subject to your continuous employment with the Company through such date (except as may otherwise be provided in **Exhibit A** attached hereto) and upon determination by the Committee that the Company has achieved the following performance requirements (the “Performance Criteria”): [to be specified in individual agreements].

- Other Provisions: The Award is granted subject to, and in accordance with, the terms of the Cash-Settled Performance Restricted Share Unit Agreement (the “Cash-Settled PRSU Agreement”) attached hereto as **Exhibit A**, the Employee Confidentiality and Restrictive Covenant Agreement (the “Restrictive Covenant Agreement”) attached hereto as **Exhibit B** and the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”).

Notwithstanding anything to the contrary set forth herein, except as may otherwise be provided in **Exhibit A** attached hereto, if your employment with the Company or an Affiliate terminates for any reason prior to the vesting of the Award, you shall forfeit all rights with respect to this Award.

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**If this Cash-Settled Performance Restricted Share Unit Award Notice (this “Award Notice”), the Cash-Settled PRSU Agreement and the Restrictive Covenant Agreement are not executed by you, which execution may be made through any electronic procedures established by the Company, by [DATE 90 DAYS FOLLOWING GRANT], this Award Notice, the Award, and the Cash-Settled PRSU Agreement shall be null and void automatically without any further action by the Company and no benefits from the Award nor any compensation or benefits in lieu of the Award will be provided to you.**

This Award is granted under, and governed by, the terms and conditions of this Award Notice, the Plan, the Cash-Settled PRSU Agreement and the Restrictive Covenant Agreement.

**DENTSPLY SIRONA INC.**

**Attachments:**

**Exhibit A – Cash-Settled Performance Restricted Share Unit Agreement**

**Exhibit B – [Employee Confidentiality and Restrictive Covenant Agreement]**



## EXHIBIT A

### CASH-SETTLED PERFORMANCE RESTRICTED SHARE UNIT AGREEMENT

DENTSPLY SIRONA Inc., a Delaware corporation (the “Company”), has granted you (the “Grantee”) an award of the number of cash-settled Restricted Share Units (“Cash-Settled RSUs” and the “Award”) as set forth on your Cash-Settled Performance Restricted Share Unit Award Notice (the “Award Notice”). Each Cash-Settled RSU shall permit Grantee to earn an amount in cash equal to the portion of the Award that vests on such date (subject to reduction for withholding of the Grantee’s taxes) in accordance with, and subject to, the terms and conditions set forth in the Award Notice and this Cash-Settled Performance Restricted Share Unit Agreement (this “Cash-Settled PRSU Agreement”).

The Award is granted pursuant to the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”), pursuant to which cash-settled restricted share units, and other awards, may be granted to Eligible Recipients under the Plan. Except as otherwise specifically set forth herein, all capitalized terms utilized herein shall have the respective meanings ascribed to them in the Plan.

The details of your Award are as follows:

1. Grant of Award. Pursuant to action of the Board and/or the Committee, the Company hereby grants to Grantee an Award of the number of Cash-Settled RSUs as set forth on the Award Notice in the future in accordance with, and subject to, the terms and conditions described herein.

2. Vesting and Forfeiture.

- (a) *Vesting*. The Award shall vest in one or more installments (each, an “Installment”) in accordance with the Vesting Schedule as set forth on the Award Notice, with the vesting of each Installment subject to the Grantee’s continued employment with the Company or an Affiliate through the applicable vesting date and achievement of the Performance Criteria set forth in the Award Notice as of such vesting date, subject to such additional terms and conditions set forth on the Award Notice, the terms hereof, and, where applicable, the terms of an Applicable Employment Agreement (as defined below), if any.
  - (b) *Accelerated Vesting*. Any Award which has not yet vested under subparagraph (a) above shall vest or be forfeited in accordance with the provisions of the Plan, and the terms of this Cash-Settled PRSU Agreement, and, where applicable, the terms of any Applicable Employment Agreement.
  - (c) *Forfeiture of Award*. Except as provided in the Award Notice, this Cash-Settled PRSU Agreement, the Plan or an Applicable Employment Agreement (if any), if Grantee’s
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employment with the Company or an Affiliate terminates for any reason, Grantee shall forfeit all rights with respect to any portion of the cash payable in respect of the Award (and the underlying Award) that has not yet vested as of the effective date of the termination.

Notwithstanding the foregoing:

- (i) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is more than twelve (12) months from the date of Retirement, then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive an Award based on actual attainment of the Performance Criteria in the Vesting Schedule as set forth on the Award Notice as if Grantee had not incurred a termination of employment;
  - (ii) if Grantee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Award is less than twelve (12) months from the date of Retirement, death or disability (as applicable), then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a cash payment equal to the Fair Market Value of a share of Common Stock (as defined in the Award Notice) based on the pro-rata number of Cash-Settled RSUs under this Award calculated by multiplying the number of Cash-Settled RSUs that vest based on actual attainment of the Performance Criteria in the Vesting Schedule as set forth on the Award Notice by a fraction, the numerator of which equals the number of whole months that the Grantee was employed from the Grant Date to the date of Retirement, death or disability (as applicable) and the denominator of which equals twelve (12); and
  - (iii) if Grantee's employment is terminated by the Company or an Affiliate without Cause and Grantee is not otherwise entitled to an amount set forth in clause (i) or (ii) on account of Retirement (and other than a termination for Cause), death or disability, then, except as may be provided in an Applicable Employment Agreement (if any), Grantee (or Grantee's beneficiary) shall receive a cash payment equal to the Fair Market Value of a share of Common Stock based on the pro-rata number of Cash-Settled RSUs under this Award calculated by multiplying the number of Cash-Settled RSUs that vest based on actual attainment of the Performance Criteria in the Vesting Schedule as set forth on the Award Notice by a fraction, the numerator of which equals the number of whole months that the Grantee was employed from the Grant Date to the vesting date set forth in
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the Vesting Schedule (the “Performance Period”) and the denominator of which equals thirty-six (36).

“Retirement” is defined as termination of Grantee’s employment, other than a termination for Cause, after (1) six (6) months advanced written notice by Grantee of their intent to retire, which notice shall not be required with respect to involuntary terminations that are not for Cause; (2) Grantee attaining a minimum of age 55; (3) Grantee attaining a minimum of five years of service; and (4) Grantee accumulating a minimum of 65 points based on age plus years of service (one point per year, measured in whole years).

For the avoidance of doubt, except as provided in the Award Notice, this Cash-Settled PRSU Agreement, the Plan or an Applicable Employment Agreement (if any), if the Performance Criteria are not achieved, Grantee shall forfeit all rights with respect to the Award (and the underlying Award) at the end of the Performance Period if not sooner terminated and forfeited hereunder on account of termination of employment or otherwise.

3. Issuance of Award. In accordance with the Vesting Schedule (including vesting following a qualifying termination of employment as set forth in Section 2(c) hereof) and subject to all the terms and conditions set forth in this Cash-Settled PRSU Agreement, the Plan and any Applicable Employment Agreement, upon conclusion of the Performance Period, but in no event later than thirty (30) days following such date (subject to the terms of Section 15 hereof), the Company shall issue and deliver to Grantee (or Grantee’s beneficiary) the Award which has become vested at the end of or during the Performance Period, as applicable, which shall be settled by delivery of cash at a price per Cash-Settled RSU equal to the Fair Market Value of one share of Common Stock as of the applicable vesting date in accordance with Section 7 (subject to any reductions for tax withholding or otherwise to the extent permitted under the Plan, this Cash-Settled PRSU Agreement or any Applicable Employment Agreement).

4. Incorporation of the Plan by Reference; Conflicting Terms. The Award pursuant to this Cash-Settled PRSU Agreement is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. In the event of any conflict between the terms of the Plan and the terms of this Cash-Settled PRSU Agreement, the terms and provisions of the Plan shall govern.

5. Non-Transferability of Award. The Award, the Award Notice, this Cash-Settled PRSU Agreement, the Cash-Settled RSUs and any interest therein may not be transferred in any manner and any purported transfer or assignment shall be null and void. Notwithstanding the foregoing, upon the death of Grantee, Grantee’s beneficiary designated in accordance with the terms of the Plan shall have the right to receive the Award that may be deliverable hereunder, provided, that, for such purposes, the terms of the Plan and this Cash-Settled PRSU Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Grantee.

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6. Ownership Rights. The Award does not represent a current interest in any shares of Common Stock. Grantee shall have no voting or other ownership rights in the Company arising from the Award. Notwithstanding the foregoing, unless otherwise determined by the Committee or the Board, and to the extent permitted by the Plan, in the event a cash dividend is declared by the Board applicable to shares of Common Stock, Grantee shall be entitled to receive a cash payment for each whole Cash-Settled RSU, subject to the same Vesting Schedule and restrictions as the underlying Cash-Settled RSU and otherwise payable at the same time the Award is settled with respect to the underlying Cash-Settled RSU, in an amount that would otherwise be payable as dividends with respect to an equal number of shares of Common Stock.

7. Fair Market Value. "Fair Market Value" shall mean, as of any given date, the value of a share of Common Stock of the Company determined as follows: (a) If the Common Stock is listed on any (i) established securities exchange (such as the New York Stock Exchange, the Nasdaq Global Market and the Nasdaq Global Select Market), (ii) national market system or (iii) automated quotation system on which the shares of Common Stock are listed, quoted or traded, its Fair Market Value shall be the closing sales price for a share of Common Stock as quoted on such exchange or system for such date or, if there is no closing sales price for a share of Common Stock on the date in question, the closing sales price for a share of Common Stock on the last preceding date for which such quotation exists, as reported in The Wall Street Journal or such other source as the Committee deems reliable; (b) if the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a share of Common Stock on such date, the high bid and low asked prices for a share of Common Stock on the last preceding date for which such information exists, as reported in The Wall Street Journal or such other source as the Administrator deems reliable; or (c) if the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Committee in good faith.

8. Committee Discretion. This Award has been granted pursuant to a determination made by the Board and/or Committee. Notwithstanding anything to the contrary herein, and subject to the limitations of the Plan, the Administrator shall have plenary authority to: (a) interpret any provision of this Cash-Settled PRSU Agreement or the Award; (b) make any determinations necessary or advisable for the administration of this Cash-Settled PRSU Agreement or the Award; (c) make adjustments regarding the Award as it deems appropriate appropriately adjust for, and give effect to, any Change in Capitalization or otherwise as provided under the Plan; and (d) otherwise modify or amend any provision hereof, or otherwise with respect to the Award, in any manner that does not materially and adversely affect any right granted to Grantee by the express terms hereof, unless required as a matter of law, subject to the limitations stated in the Plan.

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9. Tax Withholding. The Company shall withhold from Grantee's compensation any required taxes, including social security and Medicare taxes, and federal, state and local income tax, payroll tax, fringe benefit tax, payment on account or other tax-related items ("Tax-Related Items") with respect to the income arising from the vesting or payment in respect of any Cash-Settled RSUs under this Cash-Settled PRSU Agreement (or such other amount the Company deems advisable that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or other applicable governmental entity). Grantee acknowledges that, regardless of any action taken by the Company or, if different, Grantee's employer (the "Employer"), the ultimate liability for all Tax-Related Items related to Grantee's participation in the Plan and legally applicable to Grantee or deemed by the Company or the Employer in its discretion to be an appropriate charge to Grantee even if legally applicable to the Company or the Employer is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the grant or vesting of the Award or any related cash dividend and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

10. Clawback Policy. Any amounts of compensation paid or awarded to Grantee under this Award shall be subject to compensation recovery (clawback) (a) pursuant to the terms and conditions of any Company policy, including the Company's Compensation Recoupment Policy and/or the Company's Dodd-Frank Act Restatement Clawback Policy, as may be in effect from time to time (together, the "Clawback Policies") or (b) to the extent required by any law, government regulation or applicable listing standards of a national securities exchange. Grantee acknowledges and agree that Grantee (a) has received a copy of each Clawback Policy, (b) has had an opportunity to review the Clawback Policies, (c) is currently or could become bound by all the terms and conditions of the Clawback Policies and (d) will comply with any Company request or demand for such recoupment or clawback.

11. Electronic Delivery. The Company may choose to deliver certain statutory or regulatory materials relating to the Plan in electronic form, including without limitation securities law disclosure materials. Without limiting the foregoing, by accepting this Award, Grantee hereby agrees that the Company may deliver the Plan prospectus and the Company's annual report to Grantee in an electronic format. If at any time Grantee would prefer to receive paper copies of any document delivered in electronic form, the Company will provide such paper copies upon written request to the Investor Relations department of the Company.

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12. Nature of Grant. By accepting the Award, Grantee understands, acknowledges and agrees that:

- (a) nothing in this Cash-Settled PRSU Agreement shall be deemed to create any limitation or restriction on such rights as the Company or an Affiliate otherwise would have to terminate the employment of Grantee at any time for any reason;
  - (b) the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Cash-Settled RSUs, or benefits in lieu of Cash-Settled RSUs, even if Cash-Settled RSUs have been granted in the past;
  - (c) Grantee is voluntarily participating in the Plan;
  - (d) the Award, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits, welfare benefits or other similar payments;
  - (e) the future value of the Common Stock underlying the Cash-Settled RSUs is unknown, indeterminable and cannot be predicted with certainty and the Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan and that Grantee should consult with Grantee's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Award(s);
  - (f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from Grantee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any) and/or any forfeiture of the Award or the recoupment of any financial gain resulting from the Award as described in Section 10;
  - (g) for purposes of the Award, termination of employment will be deemed to have occurred as of the date Grantee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of an Applicable Employment Agreement, if any), and unless otherwise expressly provided in this Cash-Settled PRSU Agreement or determined by the Administrator, Grantee's right to vest in the Cash-Settled RSUs, if any, will terminate as of such date and will not be extended by any notice period (e.g., Grantee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Grantee is
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employed or the terms of an Applicable Employment Agreement, if any); the Administrator shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Award (including whether Grantee may still be considered to be providing services while on a leave of absence).

13. Entire Agreement; Order of Precedence; Severability. This Cash-Settled PRSU Agreement, the Plan, the Award Notice, the Restrictive Covenant Agreement, the Clawback Policies and the Key Employee Severance Benefit Plan, as amended (the “Key Employee Severance Benefit Plan”) contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties except to the extent that the vesting and/or forfeiture of this Award is specifically addressed by any employment agreement between the Company or an Affiliate, on the one hand, and Grantee, on the other hand (an “Applicable Employment Agreement”), in which instance the relevant terms of such Applicable Employment Agreement shall be incorporated herein and deemed to be a part of this Cash-Settled PRSU Agreement. In the event of any conflict between the terms of this Cash-Settled PRSU Agreement regarding the vesting of the Cash-Settled RSUs, the terms of an Applicable Employment Agreement (if any), and the terms of the Key Employee Benefit Severance Plan, the order of precedence shall be the terms of: (a) the Applicable Employment Agreement; (b) the Key Employee Severance Benefit Plan, and (c) this Cash-Settled PRSU Agreement. If any of the provisions of this Cash-Settled PRSU Agreement are determined, for any reason, to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Cash-Settled PRSU Agreement.

14. Governing Law. To the extent federal law does not otherwise control, this Cash-Settled PRSU Agreement shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws.

15. Compliance with Section 409A of the Internal Revenue Code. The Award is intended to comply with section 409A of the Code to the extent subject thereto, and shall be interpreted in accordance with section 409A of the Code and treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding any provision in the Plan, this Cash-Settled PRSU Agreement or any Applicable Employment Agreement to the contrary, no payment or distribution under this Cash-Settled PRSU Agreement that constitutes an item of deferred compensation under section 409A of the Code and becomes payable by reason of Grantee’s termination of employment or service with the Company shall be made to Grantee until such termination of employment or service constitutes a “separation from service” within the meaning of section 409A of the Code. For purposes of this Award, each amount to be paid or benefit to be provided shall be construed as a separate identified payment for purposes of section 409A of the Code. Notwithstanding any provision in the Plan, this Cash-Settled PRSU Agreement or any Applicable Employment Agreement to the contrary, and to the extent necessary to avoid the imposition of taxes under section 409A of the Code, (a) if Grantee is a

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“specified employee” within the meaning of section 409A of the Code, Grantee shall not be entitled to any payments upon a termination of employment or service until the expiration of the six (6)-month period measured from the date of Grantee’s separation from service (or, if earlier, the date of death) and (b) no Change in Control shall be deemed to have occurred hereunder unless such Change in Control constitutes a change in control event for purposes of section 409A of the Code. Upon the expiration of the applicable waiting period set forth in the preceding sentence, all payments and benefits deferred pursuant to this Section (whether they would have otherwise been payable in a single lump sum or in installments in the absence of such deferral) shall be paid to Grantee in a lump sum as soon as practicable, but in no event later than sixty (60) calendar days, following such expired period, and any remaining payments due under this Award will be paid in accordance with the normal payment dates specified for them herein. Notwithstanding any provision of the Plan, this Cash-Settled PRSU Agreement or any Applicable Employment Agreement to the contrary, in no event shall the Company or any Affiliate be liable to Grantee on account of an Award’s failure to (i) qualify for favorable U.S. or foreign tax treatment or (ii) avoid adverse tax treatment under U.S. or foreign law, including, without limitation, section 409A of the Code.

16. Restrictive Covenant Agreement. The Award is subject to, and expressly conditioned upon, Grantee’s entry into and compliance with the terms and conditions of the Restrictive Covenant Agreement attached hereto as **Exhibit B**, which terms and provisions are incorporated herein by reference. Grantee hereby acknowledges he or she has reviewed the Restrictive Covenant Agreement in detail and agrees to be bound by all the terms and provisions thereof.

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**EXHIBIT B**

**[EMPLOYEE CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT]**





**OPTION GRANT NOTICE UNDER THE**  
**DENTSPLY SIRONA INC.**  
**2024 OMNIBUS INCENTIVE PLAN**  
**as amended and restated**

**OPTION GRANT NOTICE**

Notice is hereby given of the following option grant (the “Option”) to purchase Common Stock, \$0.01 par value per share, of DENTSPLY SIRONA Inc. (“Common Shares” or “Shares”) pursuant to the following terms and conditions:

- Optionee: [Participant Name]
- Grant Date: [Grant Date]
- Exercise Price per Share: [Grant Price]
- Number of Option Shares: [Quantity Granted]
- Term/Expiration Date of Option: [Expiration Date]
- Type of Option: Non-Qualified Stock Option
- Vesting Schedule: [Vesting Schedule (Dates & Quantities)] The Option shall vest and become exercisable in accordance with the vesting schedule specified herein, subject to your continuous employment with the Company through such date (except as may otherwise be provided in **Exhibit A** attached hereto). [Vesting schedule to be specified in individual agreements.]
- Other Provisions: The Option is granted subject to, and in accordance with, the terms of the Option Agreement (the “Option Agreement”) attached hereto as **Exhibit A**, the Employee Confidentiality and Restrictive Covenant Agreement (the “Restrictive Covenant Agreement”) attached hereto as **Exhibit B** and the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”).

Notwithstanding anything to the contrary set forth herein, except as may otherwise be provided in **Exhibit A** attached hereto, if your employment with the Company or an Affiliate terminates for any reason prior to the vesting of the Option, you shall forfeit all rights with respect to this Option (and the underlying Common Shares).

**If this Option Grant Notice (this “Grant Notice”), the Option Agreement and the Restrictive Covenant Agreement are not executed by you, which execution may be made**

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**through any electronic procedures established by the Company, by [DATE 90 DAYS FOLLOWING GRANT], this Grant Notice, the Option, and the Option Agreement shall be null and void automatically without any further action by the Company and no benefits from the Option nor any compensation or benefits in lieu of the Option will be provided to you.**

This Option is granted under, and governed by, the terms and conditions of this Grant Notice, the Plan, the Option Agreement and the Restrictive Covenant Agreement.

**DENTSPLY SIRONA INC.**

**Attachments:**

**Exhibit A—Option Agreement**

**Exhibit B—[Employee Confidentiality and Restrictive Covenant Agreement]**

## EXHIBIT A

### OPTION AGREEMENT

DENTSPLY SIRONA Inc., a Delaware corporation (the “Company”), has granted you (the “Optionee”) an option to purchase common shares of the Company, \$0.01 par value per share (“Common Shares”), pursuant to the terms and conditions set forth in your Option Grant Notice (the “Grant Notice”) and this Option Agreement (this “Option Agreement”).

The Option (as defined below) is granted pursuant to the DENTSPLY SIRONA Inc. 2024 Omnibus Incentive Plan, as amended and restated from time to time (the “Plan”), pursuant to which options, and other awards, may be granted to Eligible Recipients under the Plan. Except as otherwise specifically set forth herein, all capitalized terms utilized herein shall have the respective meanings ascribed to them in the Plan.

The details of your Option are as follows:

1. Grant of Option. Pursuant to an action of the Board and/or the Committee, the Company hereby grants to Optionee an option to purchase Common Shares (the “Option”), subject to the terms and conditions described herein. The number of Common Shares subject to your Option and the Exercise Price per Share are set forth in the Grant Notice. If designated in the Grant Notice as an Incentive Stock Option, this Option is intended to qualify as an Incentive Stock Option under Section 422 of the Code. However, if this Option is intended to be an Incentive Stock Option, to the extent that it exceeds the \$100,000 rule of Code Section 422(d), it shall nevertheless be treated as a Non-Qualified Stock Option.

2. Term, Vesting and Forfeiture.

- (a) *Term.* This Option may be exercised only within the Term set forth in the Grant Notice, and may be exercised during such Term only in accordance with the Plan and the terms of this Option Agreement and Grant Notice.
  - (b) *Time Vesting.* The Option shall vest in one or more installments in accordance with the Vesting Schedule set forth on the Grant Notice, with the vesting of each installment subject to the Optionee’s continued employment with the Company or an Affiliate through the applicable vesting date, subject to such additional terms and conditions set forth on the Grant Notice, the terms hereof and, where applicable, the terms of an Applicable Employment Agreement (as defined below), if any.
  - (c) *Accelerated Vesting.* Any Option, or portion thereof, which has not yet vested under subparagraph (b) above shall vest or be forfeited in accordance with the provisions of the
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Plan, the terms of this Option Agreement, and, where applicable, the terms of an Applicable Employment Agreement.

- (d) *Forfeiture of Option.* Except as provided in the Grant Notice, this Option Agreement, the Plan or an Applicable Employment Agreement (if any), if Optionee's employment with the Company or an Affiliate terminates for any reason, Optionee shall forfeit all rights with respect to any portion of the Option that has not yet vested as of the effective date of the termination without payment therefor.

Notwithstanding the foregoing:

- (i) if Optionee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Option is more than twelve (12) months from the date of Retirement, then, except as may be provided in an Applicable Employment Agreement (if any), Optionee (or Optionee's beneficiary) shall vest in the Option in accordance with the Vesting Schedule and the Optionee (or Optionee's beneficiary) shall be entitled to exercise all or any part of the Option (to the extent then vested) during the Term as if Optionee had not incurred a termination of employment;
  - (ii) if Optionee's employment is terminated as a result of Retirement (and other than a termination for Cause), death or disability, and the Grant Date of this Option is less than twelve (12) months from the date of Retirement, death or disability (as applicable), then, except as may be provided in an Applicable Employment Agreement (if any), Optionee (or Optionee's beneficiary) shall receive a pro-rata number of Option Shares under this Option calculated by multiplying the number of Option Shares that vest based on the Vesting Schedule as set forth on the Grant Notice by a fraction, the numerator of which equals the number of whole months that the Optionee was employed from the Grant Date to the date of Retirement, death or disability (as applicable) and the denominator of which equals twelve (12); and
  - (iii) if Optionee's employment is terminated on account of Cause, the Optionee (or Optionee's beneficiary) shall not be entitled to exercise all or any part of the Option, whether or not then vested; and
  - (iv) if Optionee's employment is terminated by the Company or an Affiliate without Cause and Optionee is not otherwise entitled to the rights set forth in clause (i) on account of Retirement (and other than a termination for Cause), death or disability, then, except as may be provided in an Applicable Employment Agreement (if any), the Optionee (or Optionee's beneficiary) shall be entitled to
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exercise all or any part of any vested Option for a period of ninety (90) days after the termination of Optionee's employment.

"Retirement" is defined as termination of Optionee's employment, other than a termination for Cause, after (1) six (6) months advanced written notice by Optionee of their intent to retire, which notice shall not be required with respect to involuntary terminations that are not for Cause; (2) Optionee attaining a minimum of age 55; (3) Optionee attaining a minimum of five years of service; and (4) Optionee accumulating a minimum of 65 points based on age plus years of service (one point per year, measured in whole years).

### 3. Exercise of Option.

- (a) *Right to Exercise.* This Option is exercisable during its Term in accordance with the Vesting Schedule (including vesting following a qualifying termination of employment as set forth in Section 2(d) hereof) set forth in the Grant Notice and the applicable provisions of the Plan and this Option Agreement.
- (b) *Method of Exercise.* This Option is exercisable pursuant to the procedures for exercise provided from time to time by the Administrator and/or by a third-party vendor selected by the Administrator, and in accordance with the terms of the Plan. The Option exercise shall require payment of the aggregate exercise price as to all exercised shares. The method of payment of the aggregate exercise price shall be in a form approved by the Administrator in accordance with Section 7 of the Plan. This Option shall be deemed to be exercised upon receipt and approval by the Administrator (or the appropriate third party) of all required exercise notices, together with full payment of the exercise price and such additional documents as the Administrator (or the third-party vendor) may then require.

4. Incorporation of the Plan by Reference; Conflicting Terms. The Option is granted under, and expressly subject to, the terms and provisions of the Plan, which terms and provisions are incorporated herein by reference. Optionee hereby acknowledges receipt of a copy of the Plan and agrees to be bound by all the terms and provisions thereof. In the event of any conflict between the terms of the Plan and the terms of this Option Agreement, the terms and provisions of the Plan shall govern.

5. Non-Transferability of Option. This Option may not be transferred in any manner otherwise than by will or by the laws of descent or distribution and may be exercised during the lifetime of Optionee only by Optionee. The terms of the Plan and this Option Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee.

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6. Stockholder Rights. Optionee shall not have any stockholder rights with respect to the Common Shares granted pursuant to this Option until Optionee shall have exercised the Option in accordance with Section 3 hereof.

7. Committee Discretion. This Option has been granted pursuant to a determination made by the Board and/or Committee. Notwithstanding anything to the contrary herein, and subject to the limitations of the Plan, the Administrator shall have plenary authority to: (a) interpret any provision of this Option Agreement or the Option; (b) make any determinations necessary or advisable for the administration of this Option Agreement or the Option; (c) make adjustments as it deems appropriate to the aggregate number and type of securities available under this Option Agreement to appropriately adjust for, and give effect to, any Change in Capitalization or otherwise as provided under the Plan; and (d) otherwise modify or amend any provision hereof, or otherwise with respect to the Option, in any manner that does not materially and adversely affect any right granted to Optionee by the express terms hereof, unless required as a matter of law, subject to the limitations stated in the Plan.

8. Tax Withholding. At the time Optionee exercises his or her Option, in whole or in part, the Company shall withhold from Optionee's compensation any required taxes, including social security and Medicare taxes, and federal, state and local income tax, payroll tax, fringe benefit tax, payment on account or other tax-related items ("Tax-Related Items") with respect to the income arising from the exercise of the Option under this Option Agreement (other such amount the Company deems advisable that will not cause adverse accounting consequences for the Company and is permitted under applicable withholding rules promulgated by the Internal Revenue Service or other governmental entity). If the Option is an ISO, Optionee must immediately notify the Company in writing in the event Common Shares received pursuant to the Option are sold on or before the later of (a) two years after the Grant Date (as set forth in the Grant Notice), or (b) one year after the exercise date of the Option. Optionee acknowledges that, regardless of any action taken by the Company or, if different, Optionee's employer (the "Employer"), the ultimate liability for all Tax-Related Items related to Optionee's participation in the Plan and legally applicable to Optionee or deemed by the Company or the Employer in its discretion to be an appropriate charge to Optionee even if legally applicable to the Company or the Employer is and remains Optionee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Optionee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option under this Option Agreement, including, but not limited to, the grant, vesting or exercise of the Option under this Option Agreement or any related cash dividend, the subsequent sale of Common Shares acquired upon exercise, and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option under this Option Agreement to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one

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jurisdiction, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9. Clawback Policy. Any amounts of compensation paid or awarded to Optionee under this Option Agreement shall be subject to compensation recovery (clawback) (a) pursuant to the terms and conditions of any Company policy, including the Company's Compensation Recoupment Policy and/or the Company's Dodd-Frank Act Restatement Clawback Policy, as may be in effect from time to time (together, the "Clawback Policies") or (b) to the extent required by any law, government regulation or applicable listing standards of a national securities exchange. Optionee acknowledges and agree that Optionee (a) has received a copy of each Clawback Policy, (b) has had an opportunity to review the Clawback Policies, (c) is currently or could become bound by all the terms and conditions of the Clawback Policies and (d) will comply with any Company request or demand for such recoupment or clawback.

10. Electronic Delivery. The Company may choose to deliver certain statutory or regulatory materials relating to the Plan in electronic form, including without limitation securities law disclosure materials. Without limiting the foregoing, by accepting this Option, Optionee hereby agrees that the Company may deliver the Plan prospectus and the Company's annual report to Optionee in an electronic format. If at any time Optionee would prefer to receive paper copies of any document delivered in electronic form, the Company will provide such paper copies upon written request to the Investor Relations department of the Company.

11. Nature of Grant. By accepting the Option, Optionee understands, acknowledges and agrees that:

- (a) nothing in this Option Agreement shall be deemed to create any limitation or restriction on such rights as the Company or an Affiliate otherwise would have to terminate the employment of Optionee at any time for any reason;
  - (b) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of Option, or benefits in lieu of Option, even if Option have been granted in the past;
  - (c) Optionee is voluntarily participating in the Plan;
  - (d) the Option and any Common Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purposes, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, holiday pay, pension or retirement benefits, welfare benefits or other similar payments;
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- (e) the future value of the Common Shares underlying the Option is unknown, indeterminable and cannot be predicted with certainty and the Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding participation in the Plan, or Optionee's acquisition or sale of the underlying Common Shares and that Optionee should consult with Optionee's own personal tax, legal and financial advisors regarding participation in the Plan before taking any action related to his or her Option;
- (f) no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from Optionee's termination of employment (for any reason whatsoever, whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Optionee is employed or the terms of an Applicable Employment Agreement, if any) and/or any forfeiture of Option or the recoupment of any financial gain resulting from the Option as described in Section 9;
- (g) for purposes of the Option, termination of employment will be deemed to have occurred as of the date Optionee is no longer actively providing services to the Company or any of its Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Optionee is employed or the terms of an Applicable Employment Agreement, if any), and unless otherwise expressly provided in this Option Agreement or determined by the Administrator, Optionee's right to vest in the Option, if any, will terminate as of such date and will not be extended by any notice period (e.g., Option's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under applicable laws in the jurisdiction where Optionee is employed or the terms of an Applicable Employment Agreement, if any); the Administrator shall have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of the Option (including whether Optionee may still be considered to be providing services while on a leave of absence).

12. Entire Agreement; Order of Precedence; Severability. This Option Agreement, the Plan, the Grant Notice, the Restrictive Covenant Agreement, the Clawback Policies and the Key Employee Severance Benefit Plan, as amended (the "Key Employee Severance Benefit Plan") contain the entire understanding of the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations between the parties except to the extent that the vesting and/or forfeiture of this Option is specifically addressed by any employment agreement between the Company or an Affiliate, on the one hand, and Optionee, on the other hand (an "Applicable Employment Agreement"), in which instance the relevant terms of such Applicable Employment Agreement shall be incorporated herein and deemed to be a part of this Option Agreement. In the event of any conflict between the terms of this Option Agreement regarding the vesting of the Option, the terms of an Applicable Employment Agreement (if any), and the terms of the Key Employee Benefit Severance Plan, the order of

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precedence shall be the terms of: (a) the Applicable Employment Agreement; (b) the Key Employee Severance Benefit Plan, and (c) this Option Agreement. If any of the provisions of this Option Agreement are determined, for any reason, to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Option Agreement.

13. Governing Law. To the extent federal law does not otherwise control, this Option Agreement shall be governed by the laws of Delaware, without giving effect to principles of conflicts of laws.

14. Insider Trading Restrictions/Market Abuse Laws. Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Optionee's ability to, directly or indirectly, accept, acquire, sell, or attempt to sell or otherwise dispose of Common Shares or rights to Common Shares during such times when Optionee is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdictions or Optionee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Optionee before possessing inside information. Furthermore, Optionee understands that he or she may be prohibited from (a) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (b) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. Optionee acknowledges that Optionee is responsible for ensuring compliance with any applicable restrictions and should consult Optionee's personal legal advisor on these matters.

15. Restrictive Covenant Agreement. The exercise of the Option pursuant to this Option Agreement is subject to, and expressly conditioned upon, Optionee's entry into and compliance with the terms and conditions of the Restrictive Covenant Agreement attached hereto as **Exhibit B**, which terms and provisions are incorporated herein by reference. Optionee hereby acknowledges he or she has reviewed the Restrictive Covenant Agreement in detail and agrees to be bound by all the terms and provisions thereof.

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**EXHIBIT B**

**[EMPLOYEE CONFIDENTIALITY AND RESTRICTIVE COVENANT AGREEMENT]**





Section 302 Certifications Statement

I, Simon D. Campion, certify that:

1. I have reviewed this Form 10-Q of DENTSPLY SIRONA Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2024

/s/ Simon D. Campion  
Simon D. Campion  
President and  
Chief Executive Officer

Section 302 Certifications Statement

I, Glenn G. Coleman, certify that:

1. I have reviewed this Form 10-Q of DENTSPLY SIRONA Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 31, 2024

/s/ Glenn G. Coleman

Glenn G. Coleman  
Executive Vice President and  
Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of DENTSPLY SIRONA Inc. (the "Company") on Form 10-Q for the period ended June 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, Simon D. Champion, President and Chief Executive Officer of the Company, and Glenn G. Coleman, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge and belief:

1. The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company as of the date of the Report.

/s/ Simon D. Champion  
Simon D. Champion  
President and  
Chief Executive Officer

/s/ Glenn G. Coleman  
Glenn G. Coleman  
Executive Vice President and  
Chief Financial Officer

July 31, 2024