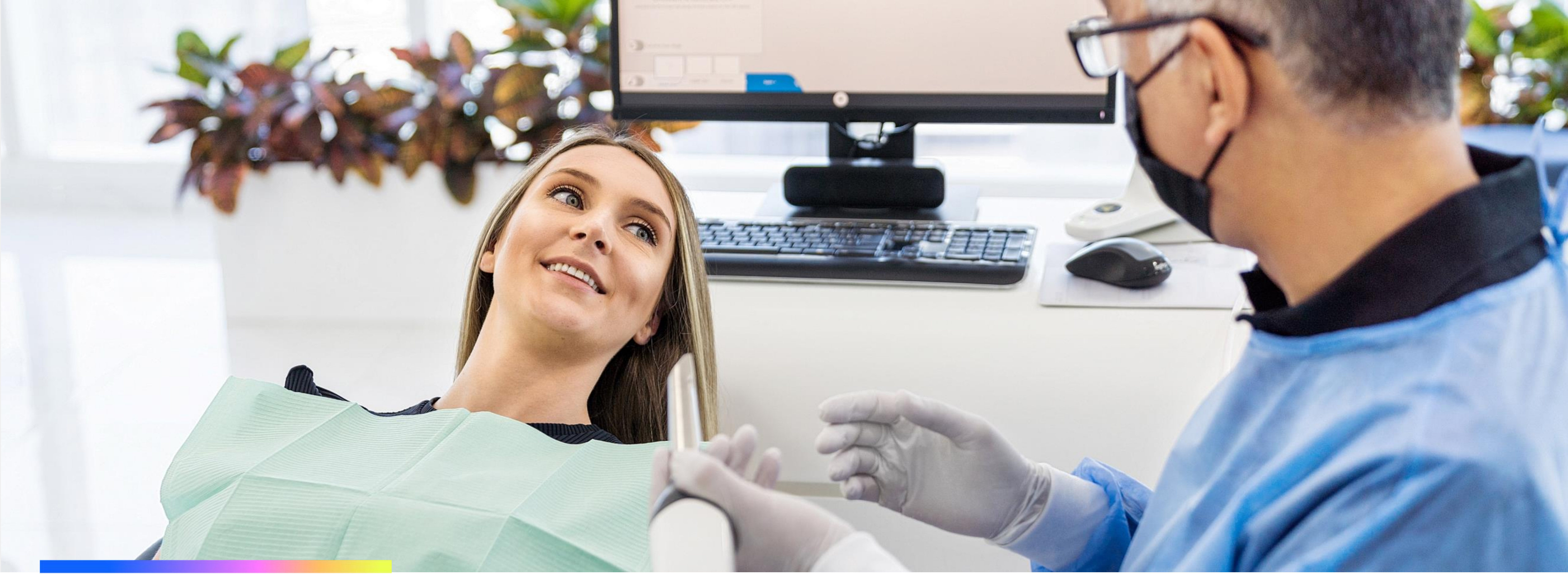


William Blair 44th Annual Growth Stock Conference

Dentsply Sirona

Glenn Coleman
Executive Vice President, Chief Financial Officer

June 5, 2024

Forward-Looking Statements and Associated Risks

All statements in this presentation that do not directly and exclusively relate to historical facts constitute "forward-looking statements." Such statements are subject to numerous assumptions, risks, uncertainties and other factors that could cause actual results to differ materially from those described in such statements, many of which are outside of our control, including those described in Part I, Item 1A, "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, 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 investors are cautioned not to place undue reliance on such statements which speak only as of the date they are made. We do not undertake any obligation to update or release any revisions to any forward-looking statement or to report any events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events. Investors should understand it is not possible to predict or identify all such factors or risks. As such, you should not consider the risks identified in the Company's SEC filings to be a complete discussion of all potential risks or uncertainties associated with an investment in the Company.

Non-GAAP Financial Measures

In addition to results determined in accordance with U.S. generally accepted accounting principles ("US GAAP"), the Company provides certain measures in this presentation, which are not calculated in accordance with US GAAP and therefore represent Non-GAAP measures. These Non-GAAP measures may differ from those used by other companies and should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP. These Non-GAAP measures are used by the Company to measure its performance and may differ from those used by other companies. Management believes that these Non-GAAP measures are helpful as they provide a measure of the results of operations, and are frequently used by investors and analysts to evaluate the Company's performance exclusive of certain items that impact the comparability of results from period to period, and which may not be indicative of past or future performance of the Company.

The Company does not provide forward-looking estimates on a GAAP basis as certain information, which may include but is not limited to restructuring charges, transformation related costs, impairment charges, certain tax adjustments, and other significant items, is not available without unreasonable effort and cannot be reasonably estimated. The exact amounts of these charges or credits are not currently determinable but may be significant.

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

Dentsply Sirona Snapshot (NASDAQ: XRAY)

Key Statistics

1877
Founded

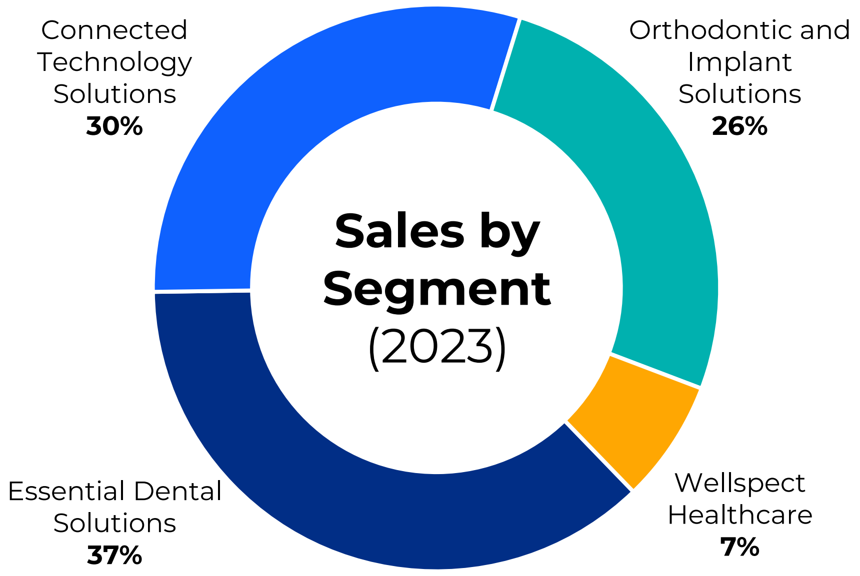
Charlotte, NC
Headquarters

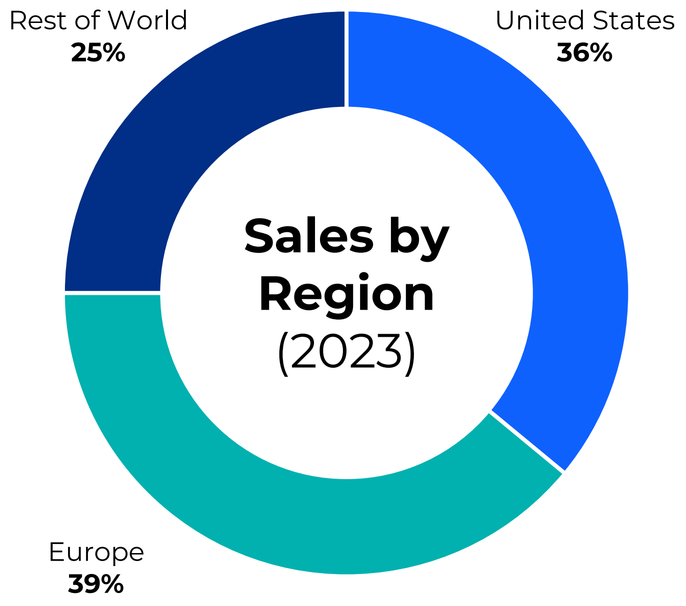
~15,000
Total Employees

100+
Countries Served

9,200+
Dental Training Courses[(1)]

$4.0B
2023 Net Sales





Business Strengths

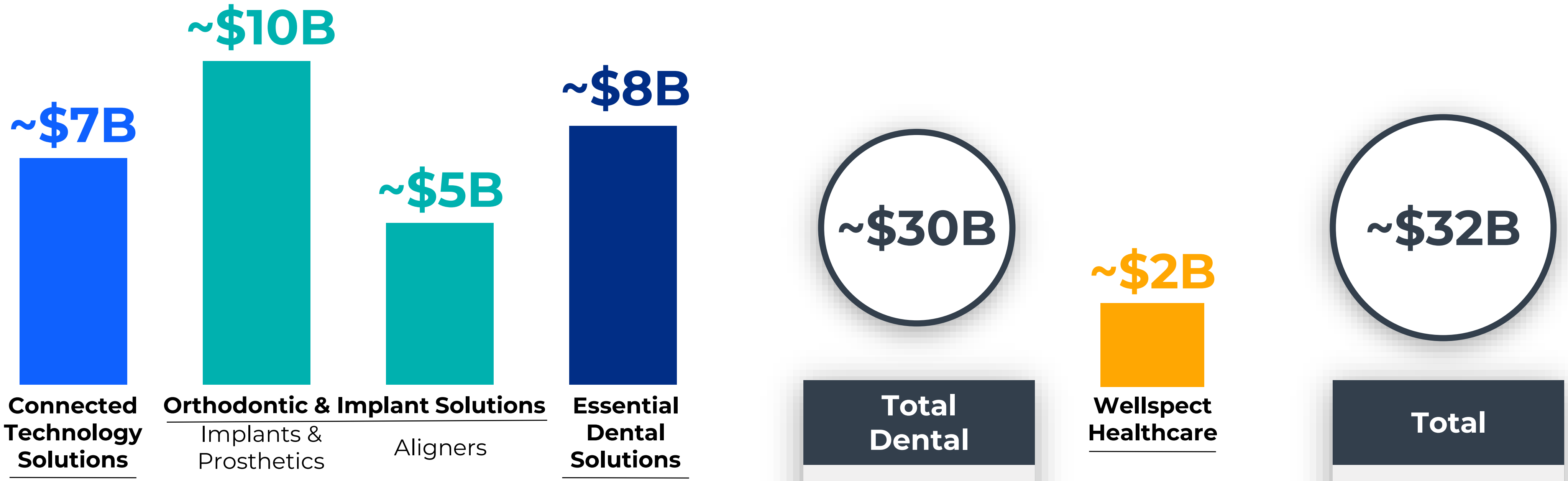
- End-to-End Dental Portfolio
- 140+ Years of Innovation
- Scaled Across Global Markets
- World Class Clinical Education
- Trusted Brands

World's Largest Diversified Manufacturer of Professional Dental Solutions

All data in slide is as of 2023
(1) Training courses delivered to dental professionals through in-person, online, and hybrid formats in 2023

Opportunity to Capture Share in Growing Segments

Total Addressable Markets



	Connected Technology Solutions	Implants & Prosthetics	Aligners	Essential Dental Solutions	Total Dental	Wellspect Healthcare	Total
Estimated Long-term **Market Growth**	MSD	MSD	15%+	LSD	LSD - MSD	MSD	LSD - MSD
DS Target Growth[1]	MSD+	MSD	20%+	LSD	MSD+	MSD+	MSD+

Uniquely Positioned with a Winning Portfolio

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

Comprehensive End-To-End Portfolio Across Served Markets

Connected Technology Solutions	Orthodontic and Implant Solutions		Essential Dental Solutions	Wellspect Healthcare
	Implants	**Aligners**		
$1.2B 2023 Net Sales | **MSD+** Target Growth[(1)]	**$0.7B** 2023 Net Sales | **MSD** Target Growth[(1)]	**$0.3B** 2023 Net Sales | **20%+** Target Growth[(1)]	**$1.5B** 2023 Net Sales | **LSD** Target Growth[(1)]	**$0.3B** 2023 Net Sales | **MSD+** Target Growth[(1)]
Key Product Categories				
CAD/CAM (IOS, Mill, Print) Treatment Centers and Instruments Imaging	Premium Implants Regenerative and Digital Services Lab Materials Value Implants	SureSmile Byte	Endodontics Restorative Preventive	Urology Enterology
Leading Market Positions				
#1 Full-Chairside **#3** IOS **#3** Treatment Centers and Instruments **#2** Imaging	**#4** Implants and Prosthetics	**#3** Professional **#1** DTC	**#1** Endodontics **#2** Restorative **#1** Preventive	**#2** Continence Care






LSD: Low-Single digits, MSD: Mid-Single Digits
(1) CAGR through 2026E

Our Strategy

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

1. **ACHIEVE ANNUAL GROWTH & MARGIN COMMITMENTS**
2. **ENHANCE & SUSTAIN PROFITABILITY**
3. **ACCELERATE ENTERPRISE DIGITALIZATION**
4. **WIN IN HIGH GROWTH CATEGORIES**
5. **CREATE HIGH PERFORMANCE CULTURE**

Enabled by the DS Operating Model

ONE TEAM | INNOVATION | DISCIPLINED EXECUTION

Transforming the Business …

Organizational Realignment

~$200M
Est. annual run-rate savings

Strategic Reinvestments for Hygiene and Growth

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

… To Increase Efficiency and Effectiveness

Enabling Performance and Driving Margin Improvement

Where We Were	Where We Are Going *(2024 – 2026)*
▪ Siloed, inefficient organization	▪ Streamlined organization ▪ On track to deliver **$200M+** in annualized savings
▪ ~30K SKUs in Endodontics/Restorative evaluated for SKU optimization	▪ **~12K** SKUs, ~60% reduction ▪ Disciplined product lifecycle management process
▪ 29 manufacturing sites; 73 distribution sites	▪ **3** announced plant closures; **3** DC consolidated ▪ **15% – 25% incremental manufacturing footprint reduction**
▪ 14 ERP systems ▪ Suboptimal, inefficient, not integrated	▪ **1 common ERP system** ▪ Integrated infrastructure with increased automation
▪ Inconsistent NPD process and launch cadence	▪ Focused, effective NPD process

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

DC: Distribution Center
NPD = New Product Development

Focusing Innovation …

$184M
2023 R&D Spend

Key Launches

Expanded Milling and Printing Materials

Patient Canvas Lab Connectivity

DS CORE

Midwest Energo

X-Smart Pro+

SureSmile Outcome Simulator

Powered by DS Core

LoFric Origo Flexible and Sleeve

Core Capabilities

- Materials Expertise
- Technology Know-How
- Software Engineering

… to Increase Return on Investment Through Meaningful Advancement

3-Year Financial Targets

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

Key Assumptions

3% – 5%	~4%	21%
TAM growth	R&D % of sales	Tax rate

Key Enablers

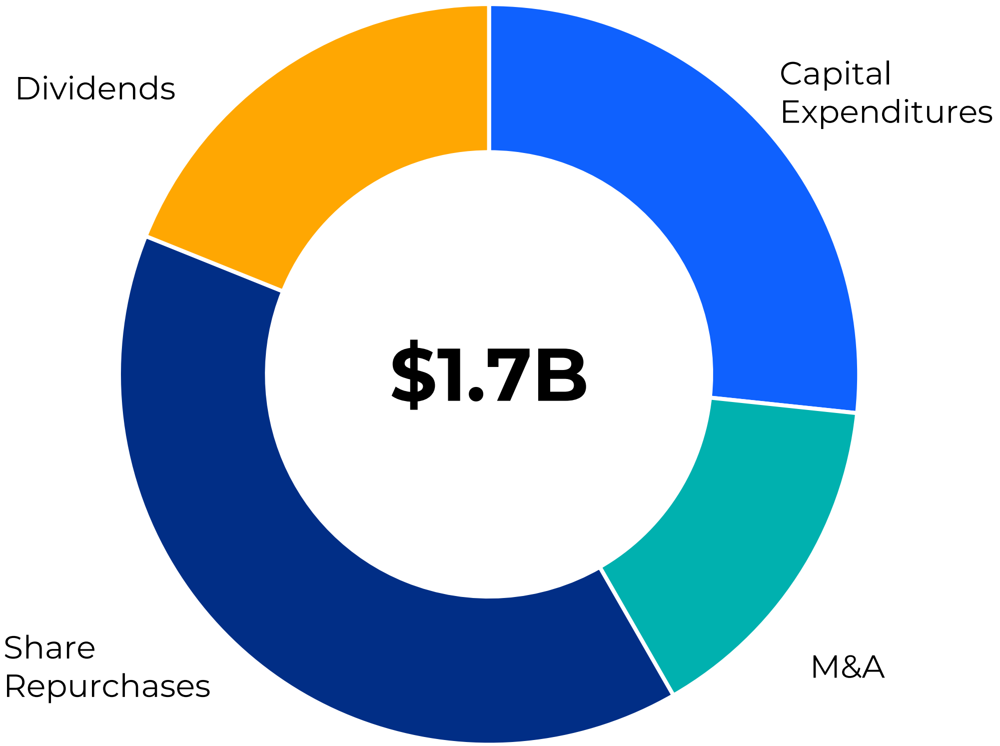
- Organic sales growth in-line or above market
- Return on growth investments
- Winning portfolio
- Transformation initiatives
- High-performance culture

Strategies in Place to Make Meaningful Financial Progress

3-year financial targets through 2026E
[1] Assumes non-recessionary, normalized macro environment, including patient traffic

Disciplined Capital Allocation Strategy

Capital Deployed 2021 – 2023



Go Forward Priorities

Reinvest for Growth and Efficiency (Capital Expenditures)

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

Pursue M&A

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

~75% of free cash flow

Grow Dividends

Opportunistic Share Repurchases

Maintain Strong Balance Sheet

- Targeting leverage at or below 2.5x

Balanced Strategy with Planned Increase in Cash Returned to Shareholders

Creating Value for Shareholders

Well-Positioned in Attractive Industries

- Largest end-to-end connected portfolio in dental; accretive position in continence care
- Trusted brands and strong positions across multiple categories
- Well-positioned to benefit from long-term industry trends
- Strategic objectives focus on high-growth categories

Roadmap to Accelerate Profitable Growth

- Delivering a regular cadence of new product launches
- Gross margin expansion through SKU optimization and supply chain transformation
- SG&A optimization

Disciplined Capital Allocation

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

Clear Strategy and Execution Enabled by the DS Operating Model

Appendix

Dentsply Sirona

Non-GAAP Measures Definitions

Organic Sales

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

Adjusted Operating Income and Margin

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

(1) Business combination related costs and fair value adjustments. These adjustments include costs related to consummating and integrating acquired businesses, as well as net gains and losses related to disposed businesses. In addition, this category includes the post-acquisition roll-off of fair value adjustments recorded related to business combinations, except for amortization expense of purchased intangible assets noted below. Although the Company is regularly engaged in activities to find and act on opportunities for strategic growth and enhancement of product offerings, the costs associated with these activities may vary significantly between periods based on the timing, size and complexity of acquisitions and as such may not be indicative of past and future performance of the Company.

(2) Restructuring related charges and other costs. These adjustments include costs related to the implementation of restructuring initiatives, including but not limited to, severance costs, facility closure costs, and lease and contract termination costs, as well as related professional service costs associated with these restructuring initiatives and global transformation activity. The Company is continually seeking to take actions that could enhance its efficiency; consequently, restructuring charges may recur but are subject to significant fluctuations from period to period due to the varying levels of restructuring activity, and as such may not be indicative of past and future performance of the Company. Other costs include gains and losses on the sale of property, charges related to legal settlements, executive separation costs, write-offs of inventory as a result of product rationalization, and changes in accounting principles recorded within the period. This category also includes costs related to investigations, related ongoing legal matters and associated remediation activities which primarily include legal, accounting and other professional service fees, as well as turnover and other employee-related costs.

(3) Goodwill and intangible asset impairments. These adjustments include charges related to goodwill and intangible asset impairments.

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

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

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

Adjusted Gross Profit

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

Adjusted Net Income (Loss)

Adjusted net income (loss) consists of net income (loss) as reported in accordance with US GAAP, adjusted to exclude the items identified above, as well as the related income tax impacts of those items. Additionally, net income is adjusted for other tax-related adjustments such as: discrete adjustments to valuation allowances and other uncertain tax positions, final settlement of income tax audits, discrete tax items resulting from the implementation of restructuring initiatives and the windfall or shortfall relating to exercise of employee share-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

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

Adjusted EBITDA and Margin

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

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

Adjusted Earnings (Loss) Per Diluted Share

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

Adjusted Free Cash Flow and Conversion

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