

Dentsply Sirona Announces Leadership Changes

- **Mark A. Thierer Appointed Interim Chief Executive Officer**
- **Bob Size Appointed Interim President and Chief Operating Officer**
- **Company Reiterates Non-GAAP Adjusted EPS Guidance¹ for 2017**

York, Pennsylvania, October 2, 2017– DENTSPLY SIRONA Inc. (“Dentsply Sirona”) (NASDAQ: XRAY), The Dental Solutions Company™, today announced that its Board of Directors has implemented leadership changes intended to better position the Company to achieve its potential. The leadership changes include the appointment of Mark A. Thierer as Interim Chief Executive Officer and Bob Size as Interim President and Chief Operating Officer. Additionally, Eric K. Brandt was elected as Non-Executive Chairman of the Board. The Company also announced that as part of its leadership changes, the Board has accepted resignations from Bret W. Wise, Executive Chairman; Jeffrey T. Slovin, Chief Executive Officer and Director; and Christopher T. Clark, President and Chief Operating Officer. The Company noted that its leadership changes and resignations of Messrs. Wise, Slovin and Clark were not related to any issues or disagreements regarding the Company's financial disclosures, accounting policies and practices.

Dentsply Sirona is well-positioned to benefit from the attractive demographics in the growing global dental market. Dentsply Sirona is the largest global manufacturer of professional dental products and technologies with:

- Leading platforms in consumables, equipment and technology with comprehensive end-to-end solutions;
- A strong R&D pipeline and track record of delivering innovations to the industry that advance patient care;
- A world class sales and service infrastructure well positioned to capitalize on key industry trends and drive growth.

“Dentsply Sirona’s Board of directors strongly believes that the Company is well-positioned to achieve its business objectives and deliver value for its shareholders, and that new leadership is critical to achieving success,” said Mr. Brandt, Non-Executive Chairman of the Board.

Mr. Brandt continued: “We are pleased to have someone of Mark Thierer’s caliber to lead Dentsply Sirona. He is a proven healthcare executive with a successful track record both in driving organic growth and transaction execution on a comparable scale to our Company. In addition, as interim President and COO, Bob returns to our Company with direct operational experience, having served as part of the senior leadership of Dentsply Sirona for fourteen years.”

Mr. Brandt concluded, “On behalf of the Board, I want to thank Bret, Jeff and Chris for their years of service to Dentsply Sirona. We wish each of them the best in their future endeavors.”

¹Non-GAAP adjusted EPS is a non-GAAP financial measures that exclude certain items. Please refer to the disclosure at the end of the release.

“I am excited about the opportunity to lead Dentsply Sirona, the recognized market leader in the dental industry.” said Mark A. Thierer, Interim Chief Executive Officer.

Mr. Thierer continued: “We have a significant opportunity to create value for our shareholders, distribution partners and the dental professionals and patients that use our products every day. Our dedicated employees have an unwavering commitment to high quality products, innovation, and best in class customer support helping us empower dental professionals to provide better, safer, faster dental care.”

The Company is also reiterating its adjusted earnings per share guidance for 2017 announced on August 9, 2017 of \$2.65 to \$2.75 per diluted share.[^]

Dentsply Sirona’s Board of Directors also approved an amendment and restatement of Dentsply Sirona’s by-laws that, among other things, eliminated certain of the governance provisions adopted in connection with the merger that created Dentsply Sirona, including the supermajority voting requirements related to adopting certain amendments to the by-laws and corporate governance guidelines/policies and taking specified actions with respect to executive officers, and removed the position of lead independent director. In addition, the Board of Directors approved the reduction in the size of the Board of Directors from eleven to nine directors.

The Board of Directors has also initiated a search process to identify a permanent CEO and COO.

About Mark A. Thierer:

Mark A. Thierer has more than 30 years of experience in the healthcare industry. Mr. Thierer most recently served as CEO of OptumRx and oversaw all Optum pharmacy care services, including the management of pharmacy benefits, pharmacy network, home delivery pharmacy and specialty pharmacy programs. Prior to this role, Mr. Thierer served as chairman of the Board and CEO of Catamaran, which was one of the nation’s largest pharmacy benefit management companies and merged with OptumRx in 2015. Earlier in his career, Mr. Thierer served as president, CEO and Chairman of SXC Health Solutions, which merged with Catalyst Health Solutions to create Catamaran. During his time as CEO of SXC Health Solutions, the Company posted a compound annual growth rate of 50 percent and had a 50-fold increase in shareholder value. Mr. Thierer earned a Bachelor of Science degree in finance from the University of Minnesota and a Master’s in Business Administration from Nova Southeastern University.

About Bob Size

Bob Size served as Senior Vice President of Dentsply Sirona Inc. from January 2007 through June 2017, with operating responsibilities over both manufacturing operations and selling organizations located in the United States and Europe, as well as the Dentsply North America (DNA) sales organization. Prior to that, Mr. Size served as a Vice President (2006) and as Vice President and General Manager of Dentsply’s Caulk division beginning June 2003 through December 2005. Prior to joining Dentsply, Mr. Size served as Chief Executive Officer and President of Superior MicroPowders following a 16-year career with the Cookson Group PLC, where he held various cross-functional and international leadership positions. Mr. Size has B.S. in Marketing from the University of Buffalo and an MBA in Finance from the Canisius College, Buffalo.

[^]Our guidance is presented on a non-GAAP basis, as it does not include the impact of prospective acquisitions, acquisitions announced but not yet closed and other non-GAAP items, including restructuring costs, many of which are difficult to predict. Therefore, we cannot provide a full reconciliation of these measures. The Company is unable at this time to address the probable significance of all of the unavailable information.



About Eric K. Brandt

Eric K. Brandt has served as a Director on the Company's Board of Directors since 2004. Mr. Brandt served as Executive Vice President and Chief Financial Officer of Broadcom Corporation, a Fortune 500 high-tech company from 2007-2016. From September 2005 until March 2007, he served as President and Chief Executive Officer at Avanir Pharmaceuticals. Beginning in 1999, he held various positions at Allergan, Inc., including Corporate Vice President and Chief Financial Officer until 2001, President of Consumer Eye Care from 2001 to 2002, and 2005 until his departure, Executive Vice President of Finance and Technical Operations and Chief Financial Officer. Prior to joining Allergan, he was Vice President and Partner at Boston Consulting Group ("BCG"), and a senior member of the BCG Health Care and Operations practices. Mr. Brandt served as a director of Vertex Pharmaceuticals, Inc. from 2002 to 2009 and as a director of Avanir Pharmaceuticals from 2005 to 2007. He serves on the Board of Directors for LAM Research Corporation as the Chair, Audit Committee. He also serves on the Board of Directors for Altaba Inc. (formerly Yahoo! Inc.) as Chair, Audit and Governance Committees and Board Chairman. Further, he serves on the Board of Directors for MC10, Inc., a private medical device manufacturer.

About Dentsply Sirona:

Dentsply Sirona is the world's largest manufacturer of professional dental products and technologies, with over a century of innovation and service to the dental industry and patients worldwide. Dentsply Sirona develops, manufactures, and markets a comprehensive solutions offering including dental and oral health products as well as other consumable medical devices under a strong portfolio of world class brands. As The Dental Solutions Company™, 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 global headquarters is located in York, Pennsylvania, and the international headquarters is based in Salzburg, Austria. The company's shares are listed in the United States on NASDAQ under the symbol XRAY. Visit www.dentsplysirona.com for more information about Dentsply Sirona and its products.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements can be identified by the use of forward-looking terminology, including "may," "believe," "will," "expect," "anticipate," "estimate," "plan," "intend," "project," "forecast," or other similar words. Statements contained in this press release are based on information presently available to the Company and assumptions that the Company believe to be reasonable. The Company is not assuming any duty to update this information if those facts change or if the assumptions are no longer believed to be reasonable. Investors are cautioned that all such statements involve risks and uncertainties, and important factors could cause actual events or results to differ materially from those indicated by such forward-looking statements. These risk factors include, without limitation; risks that the new businesses will not be integrated successfully; risks that the combined companies will not realize the estimated cost savings, synergies and growth, or that such benefits may take longer to realize than expected; risks relating to unanticipated costs of integration, including operating costs, customer loss or business disruption being greater than expected; unanticipated changes relating to competitive factors in the industries in which the Company operates; the ability to hire and retain key personnel; reliance on and integration of information technology systems; international, national or local

economic, social or political conditions that could adversely affect the Company or its customers; risks associated with assumptions made in connection with critical accounting estimates and legal proceedings; the ability to attract new customers and retain existing customers in the manner anticipated; the continued strength of dental and medical device markets; the timing, success and market reception for our new and existing products; uncertainty regarding governmental actions with respect to dental and medical products; outcome of litigation and/or governmental enforcement actions; volatility in the capital markets or changes in our credit ratings; continued support of our products by influential dental and medical professionals; our ability to successfully integrate acquisitions; risks associated with foreign currency exchange rates; risks associated with our competitors' introduction of generic or private label products; our ability to accurately predict dealer and customer inventory levels; our ability to successfully realize the benefits of any cost reduction or restructuring efforts; our ability to obtain a supply of certain finished goods and raw materials from third parties; changes in the general economic environment that could affect the business; and the potential of international unrest, economic downturn or effects of currencies, tax assessments, tax adjustments, anticipated tax rates, raw material costs or availability, benefit or retirement plan costs, or other regulatory compliance costs. The foregoing list of factors is not exhaustive.

Non-US GAAP Financial Measures

In addition to the results reported in accordance with US GAAP, the Company provides adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share ("adjusted EPS"). The Company discloses adjusted net income attributable to Dentsply Sirona to allow investors to evaluate the performance of the Company's operations exclusive of certain items that impact the comparability of results from period to period and may not be indicative of past or future performance of the normal operations of the Company and certain large non-cash charges related to purchased intangible assets. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

The principal measurements used by the Company in evaluating its business are: (1) constant currency sales growth by segment and geographic region; (2) internal sales growth by segment and geographic region; and (3) adjusted operating income and margins of each reportable segment, which excludes the impacts of purchase accounting, corporate expenses, and certain other items to enhance the comparability of results period to period. These principal measurements are not calculated in accordance with accounting principles generally accepted in the United States; therefore, these items represent non-US GAAP measures. These non-US GAAP measures may differ from 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.

The Company defines "constant currency sales growth" as the increase or decrease in net sales from period to period excluding precious metal content and the impact of changes in foreign currency exchange rates. This impact is calculated by comparing current-period revenues to prior-period revenues, with both periods converted at the U.S. dollar to local currency foreign exchange rate for each month of the prior period, for the currencies in which the Company does business.

The Company defines “internal sales growth” as constant currency sales growth excluding the impacts of net acquisitions and divestitures, merger accounting impacts and discontinued products.

Management also believes that the presentation of net sales, excluding precious metal content, provides useful information to investors because a portion of Dentsply Sirona’s net sales is comprised of sales of precious metals generated through sales of the Company’s precious metal dental alloy products, which are used by third parties to construct crown and bridge materials. Due to the fluctuations of precious metal prices and because the cost of the precious metal content of the Company’s sales is largely passed through to customers and has minimal effect on earnings, Dentsply Sirona reports net sales both with and without precious metal content to show the Company’s performance independent of precious metal price volatility and to enhance comparability of performance between periods. The Company uses its cost of precious metal purchased as a proxy for the precious metal content of sales, as the precious metal content of sales is not separately tracked and invoiced to customers. The Company believes that it is reasonable to use the cost of precious metal content purchased in this manner since precious metal dental alloy sale prices are typically adjusted when the prices of underlying precious metals change.

Adjusted net income and adjusted EPS are important internal measures for the Company. Senior management receives a monthly analysis of operating results that includes adjusted net income and adjusted EPS and the performance of the Company is measured on this basis along with other performance metrics.

The adjusted net income attributable to Dentsply Sirona consists of net income attributable to Dentsply Sirona adjusted to exclude the following:

(1) Business combination related costs and fair value adjustments. These adjustments include costs related to integrating and consummating mergers and recently acquired businesses, as well as costs, gains and losses related to the disposal of businesses or product lines. In addition, this category includes the roll off to the consolidated statement of operations of fair value adjustments related to business combinations, except for amortization expense noted below. These items are irregular in timing and as such may not be indicative of past and future performance of the Company and are therefore excluded to allow investors to better understand underlying operating trends.

(2) Restructuring program related costs and other costs. These adjustments include costs related to the implementation of restructuring initiatives as well as certain other costs. These costs can include, but are not limited to, severance costs, facility closure costs, lease and contract terminations costs, related professional service costs, duplicate facility and labor costs associated with specific restructuring initiatives, as well as, legal settlements and impairments of assets. These items are irregular in timing, amount and impact to the Company’s financial performance. As such, these items may not be indicative of past and future performance of the Company and are therefore excluded for the purpose of understanding underlying operating trends.

(3) Amortization of purchased intangible assets. This adjustment excludes the periodic amortization expense related to purchased intangible assets. Amortization expense has been excluded from adjusted net income attributed to Dentsply Sirona to allow investors to evaluate and understand operating trends excluding these large non-cash charges.

(4) Credit risk and fair value adjustments. These adjustments include both the cost and income impacts of adjustments in certain assets and liabilities including the Company's pension obligations, that are recorded through net income which are due solely to the changes in fair value and credit risk. These items can be variable and driven more by market conditions than the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

(5) Certain fair value adjustments related to an unconsolidated affiliated company. This adjustment represents the fair value adjustment of the unconsolidated affiliated company's convertible debt instrument held by the Company. The affiliate is accounted for under the equity method of accounting. The fair value adjustment is driven by open market pricing of the affiliate's equity instruments, which has a high degree of variability and may not be indicative of the operating performance of the affiliate or the Company.

(6) Income tax related adjustments. These adjustments include both income tax expenses and income tax benefits that are representative of income tax adjustments mostly related to prior periods, as well as the final settlement of income tax audits, and discrete tax items resulting from the implementation of restructuring initiatives. These adjustments are irregular in timing and amount and may significantly impact the Company's operating performance. As such, these items may not be indicative of past and future performance of the Company and therefore are excluded for comparability purposes.

Adjusted earnings per diluted common share is calculated by dividing adjusted net income attributable to Dentsply Sirona by diluted weighted-average common shares outstanding. Adjusted net income attributable to Dentsply Sirona and adjusted earnings per diluted common share are considered measures not calculated in accordance with US GAAP, and therefore are non-US GAAP measures. These non-US GAAP measures may differ from other companies. Income tax related adjustments may include the impact to adjust the interim effective income tax rate to the expected annual effective tax rate. The non-US GAAP financial information should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with US GAAP

Contact Information:

Joshua Zable, IRC
VP, Corporate Communications and Investor Relations
+1-718-482-2184
joshua.zable@dentsplysirona.com
