Dentsply Sirona
JP Morgan Healthcare Conference

January 13, 2021

THE DENTAL SOLUTIONS COMPANY™

Dentsply Sirona

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." These statements represent current expectations and beliefs, and no assurance can be given that the results described in such statements will be achieved. 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. Furthermore, many of these risks and uncertainties are currently amplified by and may continue to be amplified by or may, in the future, be amplified by, the novel coronavirus ("COVID-19") pandemic and the impact of varying private and governmental responses that affect our customers, employees, vendors and the economies and communities where they operate. For a written description of these factors, see the section titled "Risk Factors" in Dentsply Sirona's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and any updating information in subsequent SEC filings including the Company's Quarterly Report on Form 10-Q for the quarterly period ending September 30, 2020. 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 press release or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

The Company defines "organic sales" as the increase or decrease in net sales excluding: (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 translation, which is calculated by comparing current-period sales to prior-period sales, with both periods converted to the U.S. dollar rate at local currency foreign exchange rates for each month of the prior period.

The "organic sales" measure is not calculated in accordance with accounting principles generally accepted in the United States ("US GAAP"); therefore, this item represents a Non-GAAP measure. This Non-GAAP measure 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. The Company's 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 organic sales 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. The Company believes that this information is helpful in understanding underlying net sales trends.

Adjusted Net Income (Loss) and Adjusted Earnings (Loss) per Diluted Common Share

In addition to reporting net income (loss) attributable to Dentsply Sirona and earnings (loss) per diluted common share in accordance with US GAAP, the Company provides adjusted net income (loss) and adjusted earnings (loss) per diluted common share ("adjusted EPS") measures. The Company defines "adjusted net income (loss)" as net income (loss) attributable to Dentsply Sirona excluding certain items as noted below. Adjusted EPS is calculated by dividing adjusted net income (loss) by diluted common shares outstanding.

The adjusted net income (loss) attributable to Dentsply Sirona consists of net income (loss) 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 significant product lines. In addition, this category includes the roll off to the consolidated statements 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 termination 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 attributable 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) 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 and the vesting and exercise of employee share-based compensation. 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.

The "adjusted net income (loss)" and "adjusted EPS" measures are not calculated in accordance with accounting principles generally accepted in the United States; therefore, these items 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. Income tax related adjustments may include the impact to adjust the interim effective income tax rate to the expected annual effective tax rate.

Both adjusted net income (loss) and adjusted EPS are important internal measures for the Company. The Company's senior management receives a monthly analysis of operating results that includes adjusted net income (loss) and adjusted EPS. The performance of the Company is measured on these metrics along with other performance metrics.

The Company discloses adjusted net income (loss) and adjusted EPS 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 intangible assets either purchased or acquired through a business combination. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

Adjusted Operating Income (Loss) and Margin

In addition to reporting operating income (loss) in accordance with US GAAP, the Company provides adjusted operating income (loss) and margin. The Company defines "adjusted operating income (loss)" as operating income (loss) in accordance with US GAAP excluding certain items noted above which are excluded on a pre-tax basis to arrive at adjusted operating income (loss), a Non-GAAP measure. The adjusted operating margin is calculated by dividing adjusted operating income (loss) by net sales.

The "adjusted operating income (loss)" and "adjusted operating margin" measures are not calculated in accordance with accounting principles generally accepted in the United States; therefore, these items 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.

Both adjusted operating income (loss) and adjusted operating margin are important internal measures for the Company. The Company's senior management receives a monthly analysis of operating results that includes adjusted operating income (loss) and margin. The performance of the Company is measured on these metrics along with the adjusted net income (loss) and adjusted EPS metrics noted above as well as other performance metrics.

The Company discloses adjusted operating income (loss) and margin 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 intangible assets either purchased or acquired through a business combination. The Company believes that this information is helpful in understanding underlying operating trends and cash flow generation.

We reference a Non-GAAP financial measure of free cash flow, which is used by management when assessing our sources of liquidity, capital resources, and quality of earnings. Free cash flow is operating cash flow adjusted to exclude additions to capital expenditures. This Non-GAAP financial measure is helpful in understanding our capital requirements and provides an additional means to evaluate the cash flow trends of our business.

What we will discuss today…

Industry fundamentals

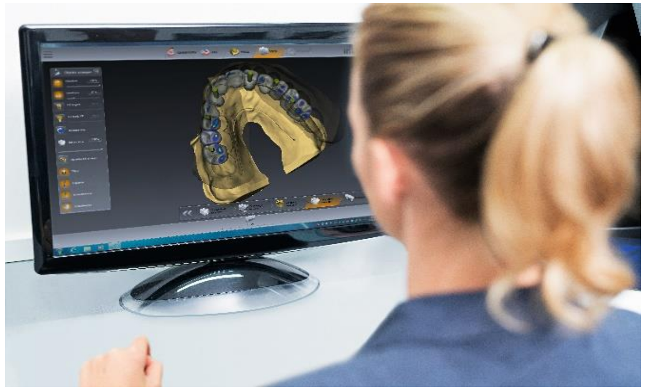
Progress on our plan

Byte acquisition

Industry fundamentals

Dental is an attractive market with strong underlying fundamentals

- Oral health is an essential part of overall health
- Growing need for preventive and aesthetic dentistry
- Globalization and rising economies drive growing markets
- New channels expanding market
- Digital technologies are being adopted at a fast pace
- Single-visit dentistry is an emerging expectation



Optimistic about the future

Category resiliance

- Fast recovery post first COVID wave
- Increasing patient confidence
- Practices are adjusting well to new protocols
- Demonstrated ability to manage through short-term setbacks

Long term dental growth opportunities

- Strong market fundamentals: aging population, rising economies, new technology
- Digital dentistry categories (scanners, mills, aligners) growing at healthy rates
- Solid market performance for all the other categories
- Industry delivers strong cash flow and return on investment

Progress on our plan

Our strategy & priorities

We develop superior, integrated workflows built on diagnostic excellence, easy to use treatment planning and essential products that improve outcomes for patients and dental professionals.

Priorities

Grow Revenues	Improve Margins	Simplify the Organization
▪ 3-4% Long-term Organic Growth	▪ 20% OI Margin by end '20 ▪ 22% OI margin by end '22	▪ Cost savings \$200-225M (increased to \$250M)

Targeting Double Digit Adjusted EPS Growth

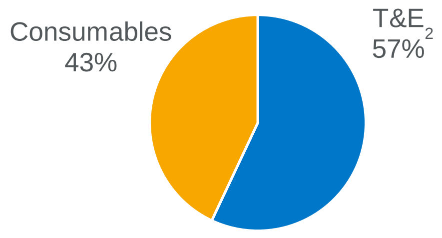
Company fundamentals

- Premier provider of dental products, software & services
- Global market leader in attractive, fragmented and underpenetrated industry
- Strong financial profile & capital structure
- Leader in innovation driving end-to-end solutions in dentistry
- Significant and sustainable competitive advantages
- Positioned to drive and capitalize on trends affecting dentistry

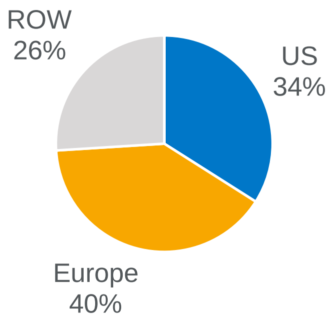
Global leader in dentistry

- 2019 Net sales of $4 billion

Revenue by Segment[1]



Revenue by Geography[1]



Consumables

- Endodontics
- Preventative
- Restorative
- Prosthetics

NUPRO
Cavitron

Equipment & Instruments

- Imaging
- Treatment Centers
- Instruments

SINIUS schick TENEO INTEGO Orthophos

Digital Dentistry

- CAD/CAM
- Clear Aligners

byte CEREC Primemill SureSmile Primescan

Healthcare

- Urology

LoFric Wellspect

Implants

ASTRA TECH IMPLANT SYSTEM
ATLANTIS
ANKYLOS

[1] Based on 2019 Revenue of $4 billion
[2] Technologies & Equipment

Grow Revenue

- ✓ Innovation - Primescan, Primemill, Surefil one & Axeos launch
- ✓ Commercial Effectiveness – Sales Force Effectiveness initiatives globally
- ✓ Clinical Education – strong leader with a global physical and digital footprint
- ✓ Byte Acquisition – inorganic growth acceleration

Grow Revenue – Accelerating product launches

- **Portfolio approach**
- **Procedure expertise**
- **Increased investment**

2017	2018	2019	2020
SiroLaser Blue In-Ovation X Celtra PRESS Cercon xt Aquasil Ultra+	THP Spectra Calibra Bio Gutta-Smart Purevac HVE Cavitron Touch	SureSmile Orthophos S, E Primescan Digital Dentures Astra Tech EV Acuris TruNatomy Spectra ST Flow Cercon xt ML	Midwest Rhino XE Nupro Freedom Cordless Atlantis Healing Abutment SureSmile Software 7.6 InLab 20 Software SmartLite Pro Palodent 360 Primemill DAC Universal S Surefil one Axeos

New Products – Key Growth Drivers

Grow Revenue – Axeos introduction

- Practice builder for GPs with a wide range of 2D and 3D applications
- Large 3D Field of View with intelligent low dose for all 3D applications
- Sidexis 4 imaging software - compatible with more than 200 Practice Management Systems
- SureSmile and planning software compatible

Grow Revenue – SureSmile

- Complete root to crown planning solution
- Seamless integration with Primescan
- Ramping our manufacturing footprint to meet the level of demand
- Efficient treatment planning solution
- Accurate and effective

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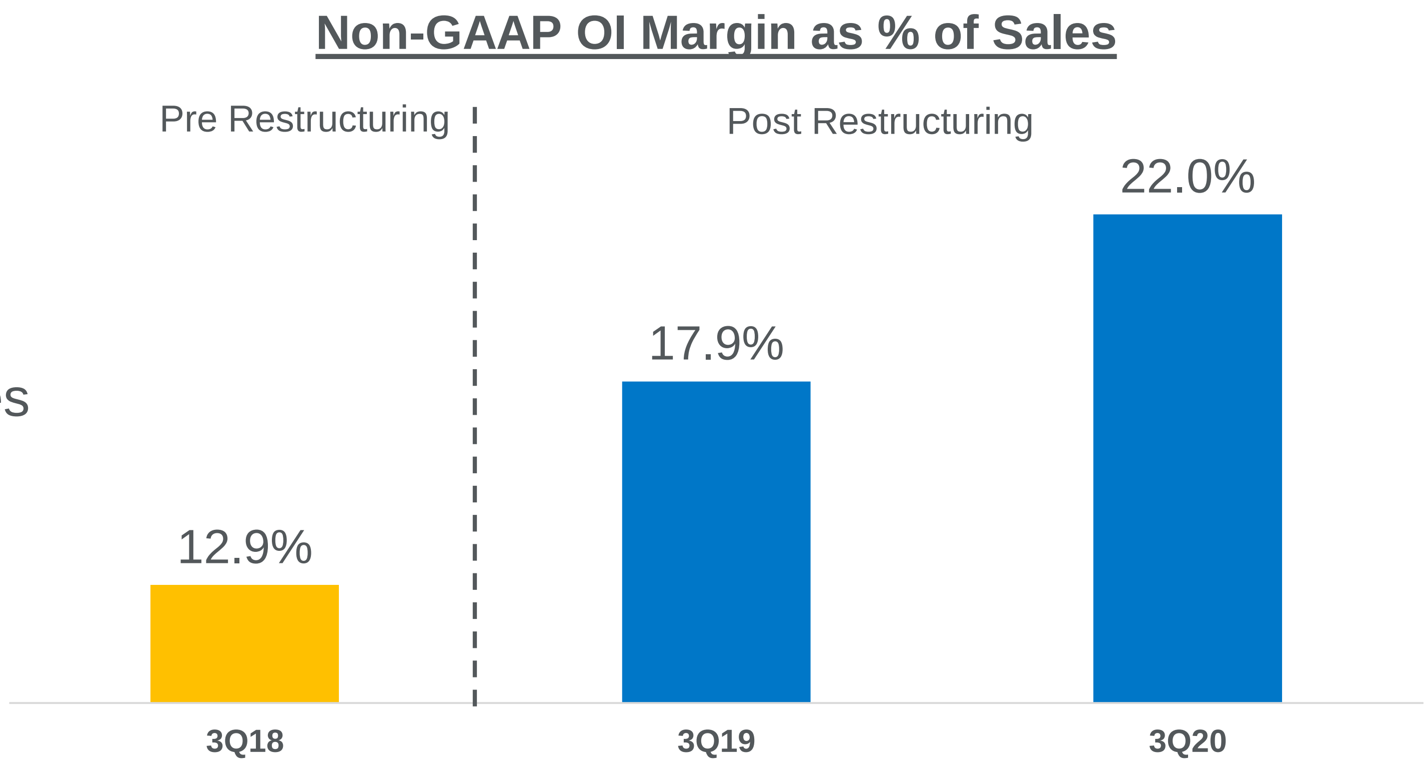
Expand Margins

- ✓ Integrated into a single **supply chain**
- ✓ Implemented disciplined **cost management** program
- ✓ Completed 6 **portfolio shaping** initiatives



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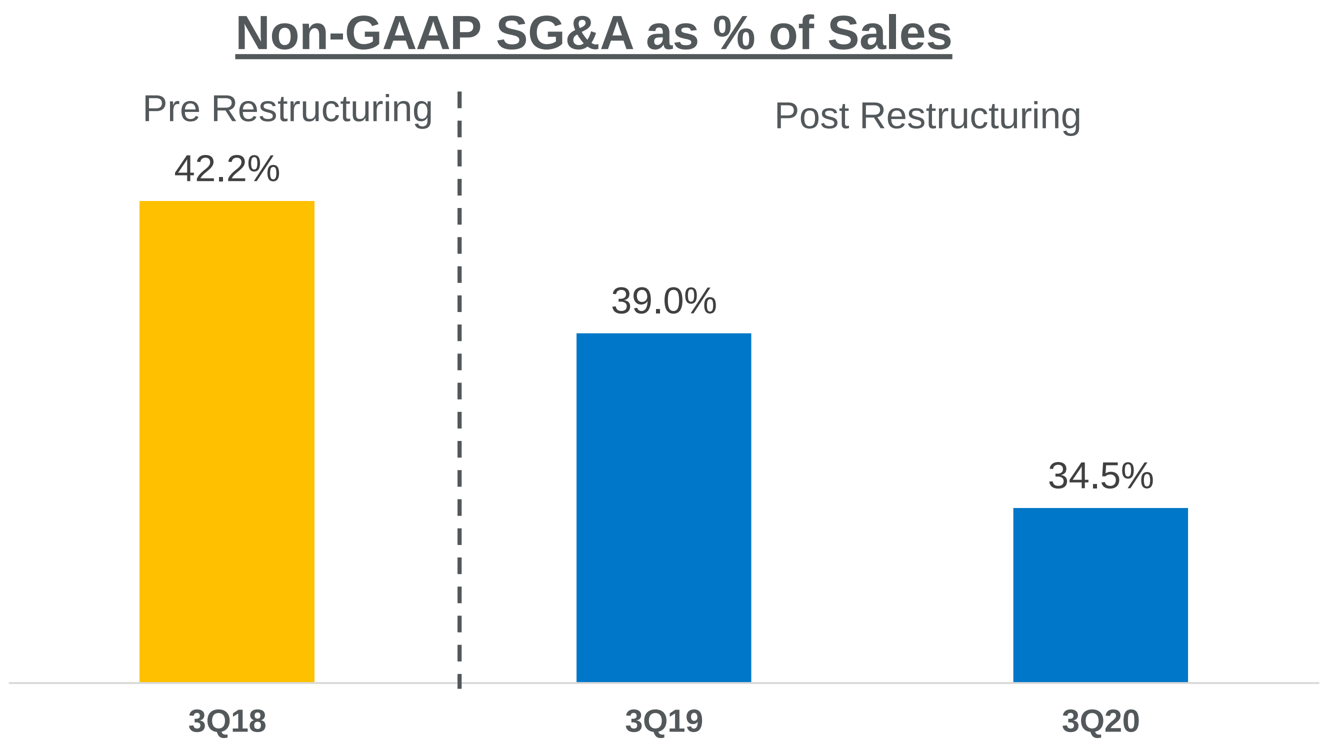
Simplify the Business

- Implemented **operating structure** designed to take advantage of scale
- Achieved **headcount reduction** of 6%-8%
- Reduced **costs** >$140M in 2019 / 2020



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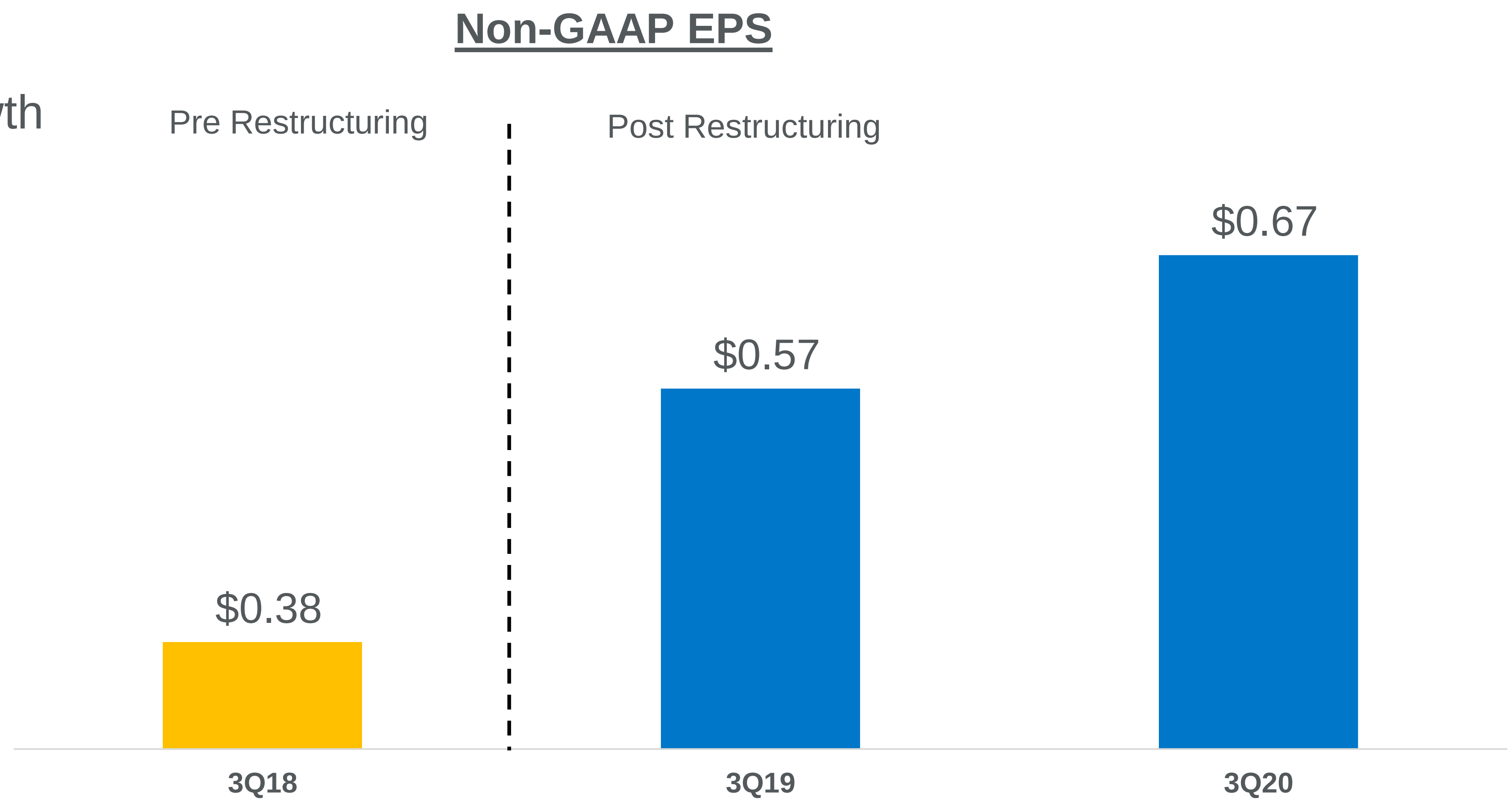
Non-GAAP EPS

- Top line and margin expansion driving strong bottom-line growth



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Byte acquisition

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Transaction Summary

Purchase Price	▪ Transaction valued at ~$1.04 billion with $160 million of expected future tax benefits ▪ Funded with cash on hand
Compelling Strategic Rationale	▪ Clear aligners is a fast-growing segment within the dental market ▪ Transaction expands product offerings, customer base, and provides access to new markets ▪ Dentsply Sirona’s R&D, supply chain & commercial expertise expected to further enhance Byte growth
Strong Financial Benefits	▪ Provides accretion to Dentsply Sirona’s 3-4% long-term organic revenue growth rate ▪ Combined clear aligner annual revenue run-rate expected to be in excess of $300 million by end of 2021 ▪ Expect Non-GAAP EPS accretion of at least $0.05 in 2021
Leadership	▪ Neeraj Gunsagar and existing management team will continue to operate the business
Timing	▪ Acquisition closed on December 31, 2020

Compelling Rationale for Clear Aligner Acquisition

Dentsply Sirona + byte®

✓ Significantly enhances scale in the important clear aligner market

✓ Increases access to quality dental care for additional patients

✓ Accretive to long-term financial targets and Non-GAAP EPS in 2021

Acquisition Provides Mutual Benefits

Dentsply Sirona

- Global dental solutions platform with strong network of dental partners
- A leader in dental innovation with proven R&D engine
- Extensive supply chain and logistics network
- SureSmile® in-office clear aligner solution provides outstanding digital treatment planning supporting excellent patient outcomes

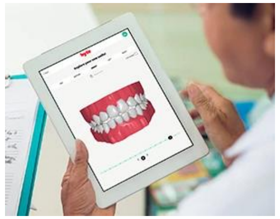
byte®

- DTC approach increases access to dental care
- Advanced technology provides quality orthodontic care for mild to moderate needs
- Strong consumer brand and marketing analytics

Increases Scale	Unlocks Growth	Broadens Reach	Deepens Relationships

Leading Direct-to-Consumer, Doctor-Directed

byte®



Increasing access to dental care for patients with mild to moderate orthodontic needs through a **nationwide network** of licensed dental practitioners and **easy-to-use clear aligner system**

- Founded in 2017 and headquartered in Los Angeles
- Highly innovative platform
  - Technology provides fast and convenient at-home aligner system
  - Effective treatment planning overseen by network of licensed dentists and orthodontists
  - Leverages marketing analytics to drive customer acquisition and satisfaction
  - Cost effective treatment expands access to populations where cost has been prohibitive
- Strong management team and employee base
- High-growth, profitable financial profile

Dentsply Sirona - Creating Sustainable Value in 2021 & Beyond

2018 Restructuring Pillars and Execution KPIs

Grow Revenues

- Revamped **innovation** engine
- Improved **demand creation** capabilities
- Expanded footprint in **growing markets**

Improve Margins

- Integrated into a single **supply chain**
- Implemented disciplined **cost management** program
- Completed 6 **portfolio shaping** initiatives
- **22% OI** margin by the end of 2022

Simplify the Organization

- Implemented **operating structure** designed to take advantage of scale
- Achieved **headcount reduction** goals
- On track to achieve **$250mm** in cost savings by the end of 2021

Appendix

Reconciliation of Non-GAAP Financial Measures

(unaudited)

A reconciliation of operating income to adjusted operating income is as follows:

	Three Months Ended September 30,		
(in millions, except percentages)	**2018**	**2019**	**2020**
Net Sales	$928.4	$962.1	$894.8
Operating Income	45.5	109.5	81.7
Adjustments			
Amortization of Purchased Intangible Assets	49.6	47.4	48.8
Restructuring Program Related Costs and Other Costs	18.6	13.6	64.9
Business Combination Related Costs and Fair Value Adjustments	6.5	1.8	1.6
Adjusted Operating Income	120.2	172.3	197.0
Adjusted Operating Income as a % of Sales	*12.9%*	*17.9%*	*22.0%*

Reconciliation of Non-GAAP Financial Measures

(unaudited)

A reconciliation of selling, general, and administrative expenses ("SG&A") to adjusted SG&A is as follows:

	Three Months Ended September 30,		
(in millions, except percentages)	**2018**	**2019**	**2020**
Net Sales	$928.4	$962.1	$894.8
SG&A	418.5	399.3	341.9
Adjustments			
Amortization of Purchased Intangible Assets	(19.9)	(18.6)	(18.6)
Restructuring Program Related Costs and Other Costs	(4.9)	(4.8)	(13.9)
Business Combination Related Costs and Fair Value Adjustments	(1.8)	(0.3)	(0.3)
Adjusted SG&A	391.9	375.6	309.1
Adjusted SG&A as a % of Sales	*42.2%*	*39.0%*	*34.5%*

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Reconciliation of Non-GAAP Financial Measures

(unaudited)

A reconciliation of GAAP EPS to Non-GAAP EPS is as follows:

	Three Months Ended September 30,		
(in millions, except per share amounts)	**2018**	**2019**	**2020**
GAAP EPS	**$0.13**	**$0.38**	**$0.25**
Adjustments			
Amortization of Purchased Intangible Assets	$0.00	$0.21	$0.22
Restructuring Program Related Costs and Other Costs	$0.08	$0.06	$0.30
Business Combination Related Costs and Fair Value Adjustments	$0.03	$0.01	$0.01
Credit Risk and Fair Value Adjustments	$0.01	$0.01	$0.01
Tax Impact of Non-GAAP Adjustments	($0.09)	($0.07)	($0.14)
Income Tax Related Adjustments	$0.00	($0.02)	$0.03
Non-GAAP EPS	**$0.38**	**$0.57**	**$0.67**
Diluted Shares - GAAP	223.7	224.9	219.2