



 Dentsply
Sirona

February 27, 2025

Fourth Quarter 2024 Earnings Conference Call

Forward-Looking Statements and Associated Risks

All statements in this Press Release 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 most recent Annual Report on Form 10-K, and any updating information or 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 Press Release 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 (“U.S. GAAP”), the Company provides certain measures in this presentation, which are not calculated in accordance with U.S. GAAP and therefore represent Non-GAAP measures. These Non-GAAP measures are used by the Company to measure its performance and may differ from those used by other companies and these Non-GAAP measures should not be considered in isolation from, or as a substitute for, measures of financial performance prepared in accordance with U.S. GAAP. 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.



Key Points

Full year 2024 organic sales (3.5%), includes (1.2%) Byte impact, **adj. EBITDA margin 16.6%**, and **adj. EPS \$1.67**.
Outperformed latest guidance ex. incremental Byte impacts

Expecting 2025 organic sales to be (3%) at midpoint, includes a (2%) Byte impact. Benefits from transformational initiatives expected to drive adj. EBITDA margin expansion

Leveraging certain Byte resources in the aligner portfolio

Exploring strategic alternatives for Wellspect Healthcare

Meaningful progress on transformational initiatives in 2024; contributions to long-term targets remain in line with 2023 Investor Day expectations



Select Highlights

Operational Updates



- Phase 2 transformation actions largely complete, on track to achieve savings targets
- Virtual sales team fully staffed; over 8,000 unique customer touchpoints to date
- Completed largest individual phase of ERP deployment in the US

Innovation



- Launched MIS LYNX Implant in the US during Q4
- Surpassed 37,000 unique DS Core users, fueled by continued capability enhancements
- Eight 510(k) clearances out of eight submissions in 2024

Events, Education & Sustainability



- Sustained focus on customer training and education in 2024
- Hosted six DS World events with over 7,000 participants
- Named as one of Newsweek's America's Greenest Companies 2025 and Sustainalytics' ESG Top-Rated Companies 2025

Disciplined Execution to Deliver Customer-Centric Innovation & Education

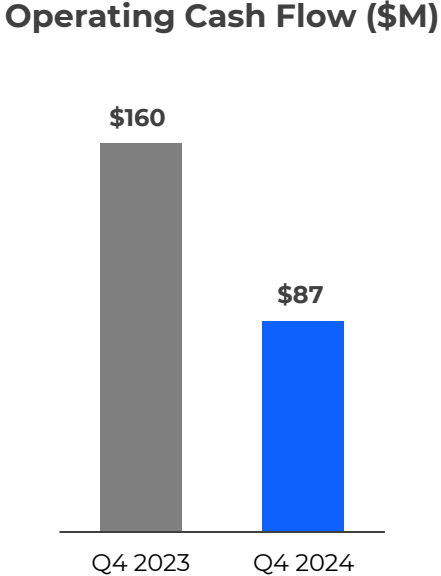
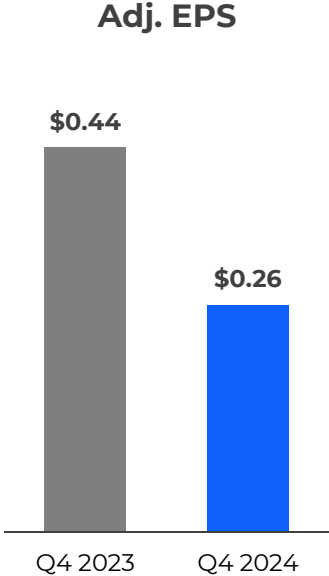
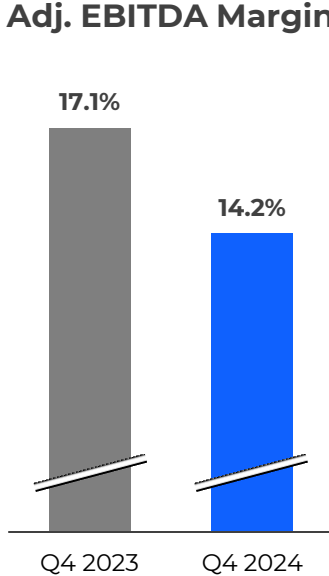
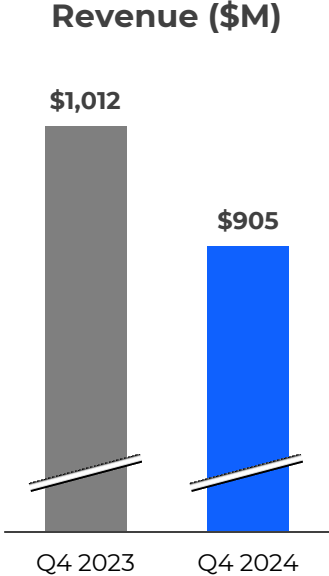
Full Year 2024 Bridge from Latest Guidance



Byte bars signify incremental charges realized during Q4 2024 including a full accrual of estimated customer refunds
 Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 19



Fourth Quarter 2024 Financial Summary



(10.6%) Reported Sales,
(10.7%) Organic Sales

- + Wellspect +7%
- Ortho (HDD), Byte suspension and refunds (\$62M) YoY impact⁽¹⁾
- EDS (3%), ~(\$20M) ERP timing impact⁽²⁾
- CAD/CAM (DD), soft retail demand
- IPS (HSD)

(290 bps) EBITDA Margin YoY

- + Lower OpEx from restructuring savings
- Byte Impact

(41.3%) Adj. EPS YoY

- + Lower share count
- Higher tax rate

(45.6%) Op. Cash Flow YoY

- Timing of working capital items
- Byte customer refunds and other reimbursements

LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits, HDD = high-double digits
Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 19

(1) Byte net sales in 4Q24 were ~(\$18M), which includes customer refunds of approximately (\$35M) and Q4 sales of \$17M
(2) EDS ERP timing Impact is the ~\$20M shift in distributor orders from Q4 to Q3 in advance of the November 1, 2024 ERP deployment in the US



Fourth Quarter 2024 Segment Results

	Sales	Commentary
Essential Dental Solutions (EDS)	<p>\$346M <i>Reported: (3.5%) Organic: (3.4%)</i></p>	<ul style="list-style-type: none"> Driven by an approximately (\$20M) impact from timing of orders in the U.S. due to ERP, offset by higher volumes in Rest of World
Orthodontic and Implant Solutions (OIS)	<p>\$185M <i>Reported: (28.6%) Organic: (28.7%)</i></p>	<ul style="list-style-type: none"> Orthodontics (HDD): Decline due to (\$62M) Byte impact, partially offset by continued growth in SureSmile Implants & Prosthetics (HSD): Lower lab volumes globally and lower implant sales in the U.S.
Connected Technology Solutions (CTS)	<p>\$293M <i>Reported: (8.3%) Organic: (8.2%)</i></p>	<ul style="list-style-type: none"> CAD/CAM (DD): Soft retail demand in the U.S. Equipment & Instruments LSD: Improved imaging performance in Europe and U.S., partially offset by Rest of World
Wellspect Healthcare	<p>\$81M <i>Reported: +8.6% Organic: +6.7%</i></p>	<ul style="list-style-type: none"> Growth in all three regions driven by product innovation

Note: growth commentary and trends based on organic growth vs. Q4 2023

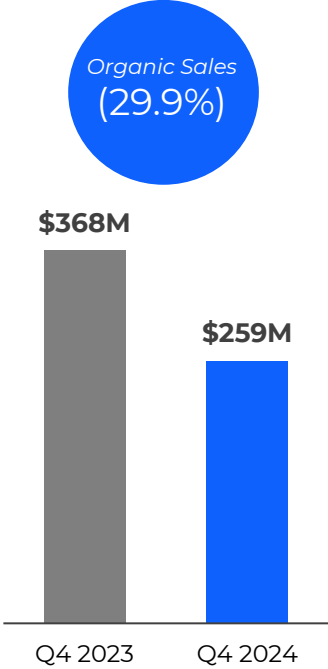
LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits, HDD = high-double digits

Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 19



Fourth Quarter 2024 Regional Results

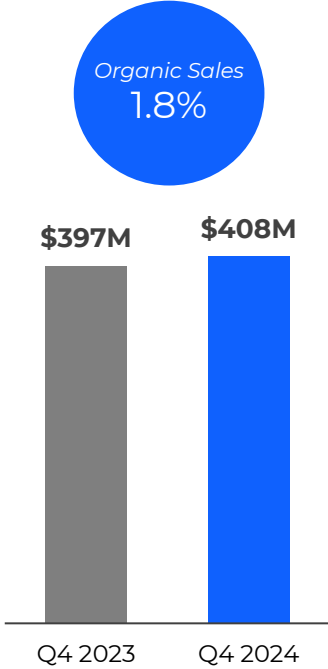
U.S.



Net Sales: 29% of total

- + Wellspect
- + Imaging
- Byte suspension and refunds (\$62M) YoY impact⁽¹⁾
- EDS ~(\$20M) ERP timing impact⁽²⁾
- CAD/CAM (soft retail demand)
- IPS

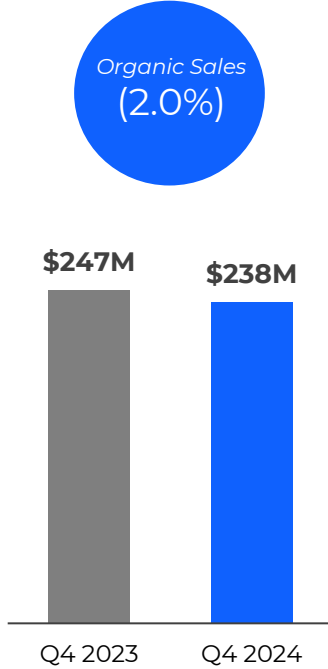
Europe



Net Sales: 45% of total

- + Germany
- + CTS
- + SureSmile
- + Wellspect
- IPS

Rest of World



Net Sales: 26% of total

- + EDS volume
- + Implants growth despite tough comp in China
- CTS
- Lab

Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 19

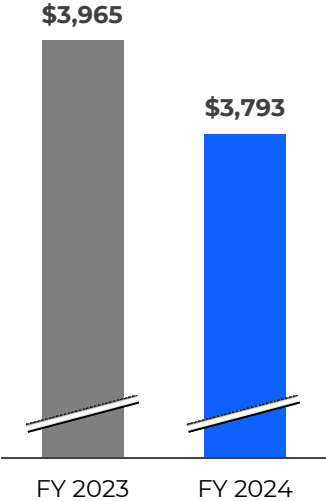
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(2) EDS ERP timing Impact is the ~\$20M shift in distributor orders from Q4 to Q3 in advance of the November 1, 2024 ERP deployment in the US



Full Year 2024 Financial Summary

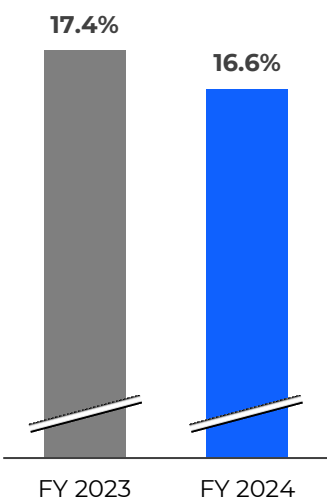
Revenue (\$M)



(4.3%) Reported Sales,
(3.5%) Organic Sales

- + SureSmile +MSD
- + China +DD
- + Wellspect +MSD
- CTS (HSD)
- Byte (DD), (1.2%) impact
- Lab (DD)

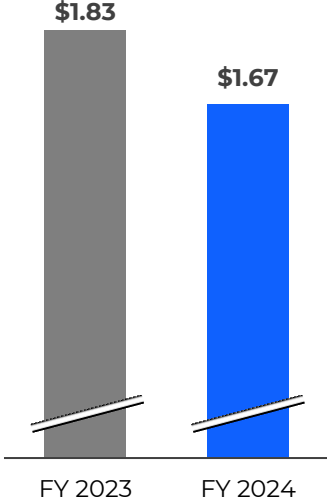
Adj. EBITDA Margin



(80 bps) EBITDA Margin YoY

- + OpEx savings from foundational initiatives
- + Benefit from net investment hedges
- Gross margin decline due to CTS (lower volume, pricing, and mix)
- Byte impact

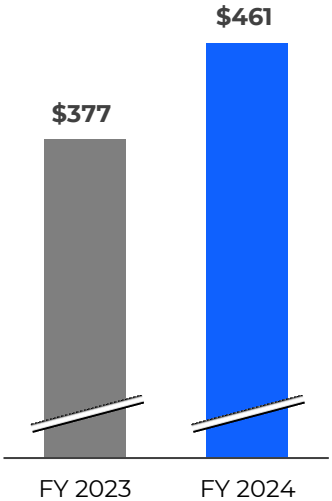
Adj. EPS



(8.4%) Adj. EPS YoY

- + Lower share count
- Higher tax rate

Operating Cash Flow (\$M)



+22.3% Op. Cash Flow YoY

- + Timing of cash collections
- + Improved inventory management
- + Adj. free cash conversion increased to 83%

LSD = low-single digits, MSD = mid-single digits, HSD = high-single digits, DD = double digits, HDD = high-double digits
Organic sales, adjusted EBITDA margin, adjusted EPS, and adjusted free cash flow conversion are Non-GAAP measures as defined on slide 19

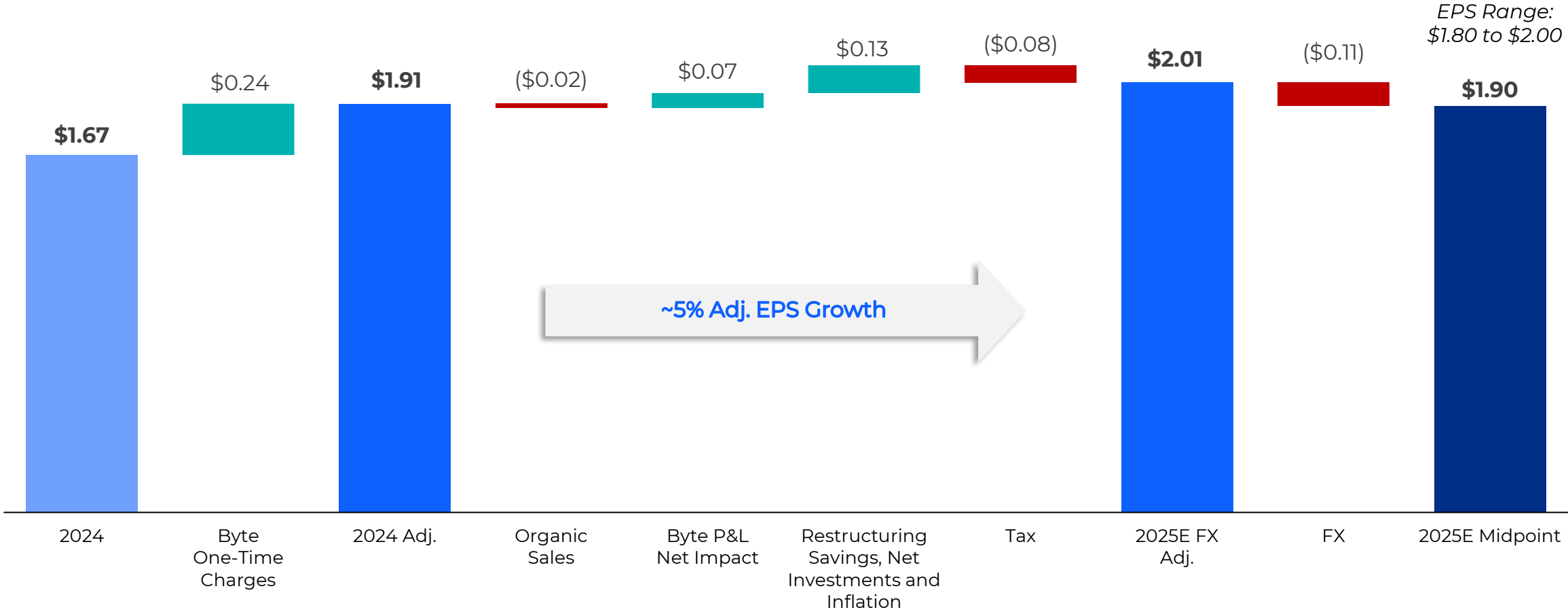


2025 Outlook

	Outlook	Comments
Organic Sales	(4.0%) to (2.0%)	Includes a (2.0%) Byte impact
Reported Sales	\$3.50B - \$3.60B	F/X headwind at current rates
R&D Expenses	~4% of Sales	-
Adjusted EBITDA Margin	>18%	Margin expansion due to Opex reduction
Interest Expense, Net	~\$70M	-
Other Expense (Income), Net	~(\$20M)	-
Adjusted ETR	~25%	Limited tax benefits in certain jurisdictions
Diluted Share Count	~200M	-
Adjusted EPS	\$1.80 - \$2.00	-
Other Outlook Assumptions		
Capital Expenditures	\$160M - \$190M	Next-gen ERP investments and Wellspect expansion
Cash Returned to Shareholders	≥75% of FCF	-



2025 Adjusted EPS Outlook



Margin Expansion Enables ~5% Adj. EPS Growth



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 inclusive workforce

1

**ACHIEVE ANNUAL
GROWTH & MARGIN
COMMITMENTS**

2

**ENHANCE &
SUSTAIN
PROFITABILITY**

3

**ACCELERATE
ENTERPRISE
DIGITALIZATION**

4

**WIN IN
HIGH GROWTH
CATEGORIES**

5

**DRIVE HIGH
PERFORMANCE
CULTURE**

Enabled by the DS Operating Model

ONE TEAM | INNOVATION | DISCIPLINED EXECUTION



Continuing our Foundational Initiatives

Foundational Initiatives

2024 Progress

2025 and Beyond

Supply Chain Transformation

- Executed the closures of 3 manufacturing sites and 4 distribution centers

- Progressing towards 10-15% manufacturing and distribution footprint reduction target

SKU Optimization

- Eliminated majority of non-revenue generating SKUs (~11k SKUs)

- Migrating revenue-generating SKUs in 2025
- Targeting ~50% reduction of Endo/Resto SKUs

ERP Modernization

- Completed two deployments in 2024: UK on 8/1 and first phase of U.S. on 11/1

- Continuing phased deployments
- Expect completion of US deployments in 2025, EU to continue into 2026

Transformation

- Phase 1 actions completed mid-year, achieving \$200M run rate savings
- Phase 2 actions largely complete

- Streamlining organization, expect to achieve \$80-100M savings by end of 2025
- Reinvestment into strategic areas underway

Focused Progression Toward our Organizational Hygiene Goals

Update on Long-Term EPS Objective

Organic sales declined

- Challenging macro
- Market and competitive dynamics
- Stalled implant business turnaround

EBITDA Margin and EPS pressured

- Revenue decline impacting drop through
- FX, mix, and competitive pricing
- + Foundational initiatives on track

Exploring strategic alternatives for Wellspect



Revenue Headwinds Impacting Ability to Grow Margins and EPS

Revenue and Profitability Growth Drivers



Innovation, Education, and Expanded Customer Reach

- 20+ new product launches expected in 2025 and 2026
- Differentiating with digital connectivity
- Delivering effective customer training
- Broadening focus within the specialist community



Enhanced Customer Experience

- Virtual sales team
- Salesforce effectiveness
- E-commerce
- Customer service



Internal Discipline on Cost

- Foundational initiatives
- Supply chain value creation program
- Achieving spend benchmarks

Improving our Position to Enable Top-Line Growth and Drive Profitability



Summary

1

FY24 was a challenging year with a mix of internal and external factors impacting progress

2

Meaningful advancement of transformational initiatives in 2024

3

Improved organizational efficiency and hygiene; better positioned for a return to growth



Appendix

Trailing Nine Quarters

In millions (except percentages)	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Net Sales	\$983	\$978	\$1,028	\$947	\$1,012	\$953	\$984	\$951	\$905
Adjusted EBITDA ⁽¹⁾	\$171	\$162	\$185	\$171	\$173	\$160	\$173	\$170	\$128
Adj. EBITDA Margin % ⁽¹⁾	17.5%	16.5%	17.8%	18.3%	17.1%	16.8%	17.5%	17.9%	14.2%
<u>Cash Flow</u>									
Operating Cash Flow	\$142	(\$21)	\$104	\$134	\$160	\$25	\$208	\$141	\$87
Less: Capital Expenditures	\$32	\$39	\$33	\$37	\$40	\$34	\$52	\$43	\$51
Adjusted Free Cash Flow	\$110	(\$60)	\$71	\$97	\$120	(\$9)	\$156	\$98	\$36

⁽¹⁾ Adjusted EBITDA from Q4 2022 to Q3 2023 has been updated to reflect the reclassification of certain gains from hedging instruments from Interest expense to Other expense (income) in order to conform with current period presentation

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

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



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 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, the credit risk component of hedging instruments, 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 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 of 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) per diluted share (adjusted EPS) 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.



Reconciliation of Non-GAAP Financial Measures

Net Sales to Organic Sales by Geographic Region

(unaudited)

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

(in millions, except percentages)	Three Months Ended December 31, 2024				Q4 2024 Change				Three Months Ended December 31, 2023			
	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total
Net sales	\$ 259	\$ 408	\$ 238	\$ 905	(29.8%)	2.8%	(3.4%)	(10.6%)	\$ 368	\$ 397	\$ 247	\$ 1,012
Foreign exchange impact					0.1%	1.0%	(1.4%)	0.1%				
Organic sales					(29.9%)	1.8%	(2.0%)	(10.7%)				

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

(in millions, except percentages)	Year Ended December 31, 2024				2024 Change				Year Ended December 31, 2023			
	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total
Net sales	\$ 1,348	\$ 1,518	\$ 927	\$ 3,793	(6.2%)	(2.1%)	(5.1%)	(4.3%)	\$ 1,437	\$ 1,550	\$ 978	\$ 3,965
Foreign exchange impact					—%	0.1%	(3.6%)	(0.8%)				
Organic sales					(6.2%)	(2.2%)	(1.5%)	(3.5%)				

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



Reconciliation of Non-GAAP Financial Measures

Net Sales to Organic Sales by Segment

(unaudited)

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

(in millions, except percentages)	Three Months Ended December 31, 2024					Q4 2024 Change					Three Months Ended December 31, 2023				
	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total
Net sales	\$ 293	\$ 346	\$ 185	\$ 81	\$ 905	(8.3%)	(3.5%)	(28.6%)	8.6%	(10.6%)	\$ 319	\$ 358	\$ 259	\$ 76	\$ 1,012
Foreign exchange impact						(0.1%)	(0.1%)	0.1%	1.9%	0.1%					
Organic sales						(8.2%)	(3.4%)	(28.7%)	6.7%	(10.7%)					

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

(in millions, except percentages)	Year Ended December 31, 2024					2024 Change					Year Ended December 31, 2023				
	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total	Connected Technology Solutions	Essential Dental Solutions	Orthodontic and Implant Solutions	Wellspect Healthcare	Total
Net sales	\$ 1,062	\$ 1,454	\$ 973	\$ 304	\$ 3,793	(9.2%)	(0.9%)	(6.5%)	5.9%	(4.3%)	\$ 1,169	\$ 1,468	\$ 1,040	\$ 288	\$ 3,965
Foreign exchange impact						(1.0%)	(0.8%)	(1.0%)	0.1%	(0.8%)					
Organic sales						(8.2%)	(0.1%)	(5.5%)	5.8%	(3.5%)					

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



Reconciliation of Non-GAAP Financial Measures

Segment Adjusted Operating Income

(unaudited)

The Company's segment adjusted operating income for the three months and year ended December 31, 2024 and 2023 was as follows:

(in millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Connected Technology Solutions	\$ 49	\$ 47	\$ 70	\$ 101
Essential Dental Solutions	107	113	479	478
Orthodontic and Implant Solutions	(28)	27	80	156
Wellspect Healthcare	25	22	98	87
Segment adjusted operating income	153	209	727	822
Reconciling items expense (income):				
Unallocated corporate costs ^(a)	93	84	320	319
Interest expense, net	16	20	69	81
Other (income) expense, net	(2)	(4)	(12)	9
Goodwill and intangible asset impairments	504	—	1,014	307
Restructuring and other costs	8	(3)	53	67
Amortization of intangibles	54	52	216	211
Depreciation resulting from the fair value step-up of property, plant, and equipment from business combinations	3	3	3	3
Loss before income taxes	\$ (523)	\$ 57	\$ (936)	\$ (175)

(a) Unallocated corporate costs consist of general corporate expenses including corporate headcount costs, depreciation and amortization, unallocated professional service fees, and other operating costs which are not assigned to a specific segment.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q4 24 (unaudited)

For the three months ended December 31, 2024, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

(in millions, except percentages and per share data)	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 446	\$ (509)	\$ (430)	\$ (2.16)
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	30	54	40	0.20
Restructuring-Related Charges and Other Costs	1	45	36	0.18
Goodwill and Intangible Asset Impairments	—	504	370	1.86
Business Combination Related Costs and Fair Value Adjustments	—	2	2	—
Income Tax-Related Adjustments	—	—	33	0.18
Adjusted Non-GAAP	\$ 477	\$ 96	\$ 51	\$ 0.26
GAAP Margin		(56.2%)		
Adjusted Non-GAAP Margin		10.5%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				198.8
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				199.3

(a) The total tax expense on the Non-GAAP adjustments totals \$124 million which is inclusive of the \$33 million income tax-related adjustment above.

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



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q4 23

(unaudited)

For the three months ended December 31, 2023, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

(in millions, except percentages and per share data)	Gross Profit	Operating Income	Net Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 522	\$ 73	\$ 67	\$ 0.32
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	30	52	37	0.18
Restructuring-Related Charges and Other Costs	6	16	14	0.06
Business Combination-Related Costs and Fair Value Adjustments	—	2	3	0.01
Income Tax-Related Adjustments	—	—	(28)	(0.13)
Adjusted Non-GAAP	\$ 558	\$ 143	\$ 93	\$ 0.44
GAAP Margin		7.2%		
Adjusted Non-GAAP Margin		14.1%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				210.0
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				210.9
(a) The tax expense on the Non-GAAP adjustments totals \$44 million, which is inclusive of the \$(28) million income tax-related adjustment above.				

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



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations FY 24

(unaudited)

For the year ended December 31, 2024, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

(in millions, except percentages and per share data)	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 1,958	\$ (879)	\$ (910)	\$ (4.48)
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	122	216	159	0.78
Restructuring-Related Charges and Other Costs	6	136	106	0.53
Goodwill and Intangible Asset Impairments	—	1,014	870	4.27
Business Combination-Related Costs and Fair Value Adjustments	2	4	3	0.01
Fair Value and Credit Risk Adjustments	—	—	2	0.01
Income Tax-Related Adjustments	—	—	111	0.55
Adjusted Non-GAAP	\$ 2,088	\$ 491	\$ 341	\$ 1.67
GAAP Margin		(23.2%)		
Adjusted Non-GAAP Margin		12.9%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				203.2
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				203.8
(a) The total tax expense on the Non-GAAP adjustments totals \$121 million, which is inclusive of the \$111 million income tax-related adjustment above.				

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



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations FY 23

(unaudited)

For the year ended December 31, 2023, a reconciliation of selected items as reported in the Condensed Consolidated Statements of Operations to adjusted Non-GAAP items is as follows:

(in millions, except percentages and per share data)	Gross Profit	Operating (Loss) Income	Net (Loss) Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 2,086	\$ (85)	\$ (132)	\$ (0.62)
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	121	211	154	0.73
Restructuring-Related Charges and Other Costs	18	123	95	0.44
Goodwill and Intangible Asset Impairments	—	307	302	1.42
Business Combination-Related Costs and Fair Value Adjustments	2	15	14	0.07
Fair Value and Credit Risk Adjustments	—	—	—	—
Income Tax-Related Adjustments	—	—	(44)	(0.21)
Adjusted Non-GAAP	\$ 2,227	\$ 571	\$ 389	\$ 1.83
GAAP Margin		(2.1%)		
Adjusted Non-GAAP Margin		14.4%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				212.0
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				213.1
(a) The total tax expense on the Non-GAAP adjustments totals \$139 million, which is inclusive of the \$(44) million income tax-related adjustment above.				

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



Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA Q4 24 and Q4 23

(unaudited)

A reconciliation of reported net (loss) income attributable to Dentsply Sirona to adjusted EBITDA and margin for the three months ended December 31, 2024 and 2023 is as follows:

(in millions)	Three Months Ended December 31,	
	2024	2023
Net (loss) income attributable to Dentsply Sirona	\$ (430)	\$ 67
Interest expense, net	16	20
Income tax benefit	(95)	(15)
Depreciation ⁽¹⁾	31	32
Amortization of purchased intangible assets	54	52
Restructuring-related charges and other costs	45	16
Goodwill and intangible asset impairments	504	—
Business combination-related costs and fair value adjustments	2	2
Fair value and credit risk adjustments	1	—
Rounding	—	(1)
Adjusted EBITDA⁽²⁾	\$ 128	\$ 173
Net sales	\$ 905	\$ 1,012
Adjusted EBITDA margin	14.2 %	17.1 %

(1) Excludes those depreciation-related amounts which were included as part of the business combination-related adjustments and Restructuring-related charges and other costs.

(2) Adjusted EBITDA for Q4 2023 has been updated to reflect the reclassification of \$1 million in certain gains from hedging instruments from Interest expense to Other expense (income) in order to conform with current year presentation.

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



Reconciliation of Non-GAAP Financial Measures

Adjusted EBITDA FY 24 and FY 23

(unaudited)

A reconciliation of reported loss attributable to Dentsply Sirona to adjusted EBITDA and margin for the year ended December 31, 2024 and 2023 is as follows:

(in millions)	Year Ended December 31,	
	2024	2023
Net loss attributable to Dentsply Sirona	\$ (910)	\$ (132)
Interest expense, net	69	81
Income tax benefit	(26)	(43)
Depreciation ⁽¹⁾	126	126
Amortization of purchased intangible assets	216	211
Restructuring-related charges and other costs	136	123
Goodwill and intangible asset impairments	1,014	307
Business combination-related costs and fair value adjustments	4	18
Fair value and credit risk adjustments	2	—
Adjusted EBITDA⁽²⁾	\$ 631	\$ 691
Net sales	\$ 3,793	\$ 3,965
Adjusted EBITDA margin	16.6 %	17.4 %

(1) Excludes those depreciation-related amounts which were included as part of the business combination-related adjustments and Restructuring-related charges and other costs.

(2) Adjusted EBITDA for 2023 has been updated to reflect the reclassification of \$1 million in certain gains from hedging instruments from Interest expense to Other expense (income) in order to conform with current year presentation.

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



Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow Conversion

(unaudited)

A reconciliation of adjusted free cash flow conversion for the three months ended December 31, 2024 and 2023 is as follows:

(in millions, except percentages)	Three Months Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$ 87	\$ 160
Capital expenditures	(51)	(40)
Adjusted free cash flow	36	120
Adjusted net income	\$ 52	\$ 93
Adjusted free cash flow conversion	72%	128%

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

A reconciliation of adjusted free cash flow conversion for the year ended December 31, 2024 and 2023 is as follows:

(in millions, except percentages)	Year Ended December 31,	
	2024	2023
Net cash provided by operating activities	\$ 461	\$ 377
Capital expenditures	(180)	(149)
Adjusted free cash flow	281	228
Adjusted net income	\$ 341	\$ 389
Adjusted free cash flow conversion	83%	58%

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



