



November 6, 2025

Third Quarter 2025 Earnings Conference Call

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 most recent Annual Report on Form 10-K, Part II, Item 1A, "Risk Factors" of the Company's Quarterly Reports on Form 10-Q for any subsequent fiscal quarters, 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 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 ("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.

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



First 90 Days

Listening and learning deep-dives with customers, partners, and employees

Validated initial observations and identified strengths and areas of improvement

Aligning leadership team with additional skills and expertise to drive the business forward

Developed and executing Return-To-Growth action plan



Third Quarter 2025 Financial Summary

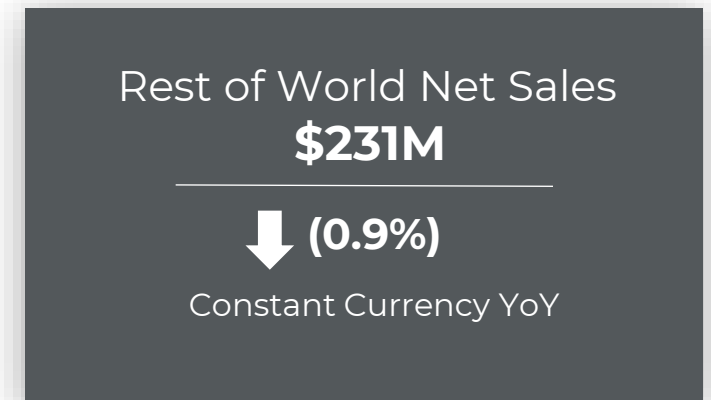
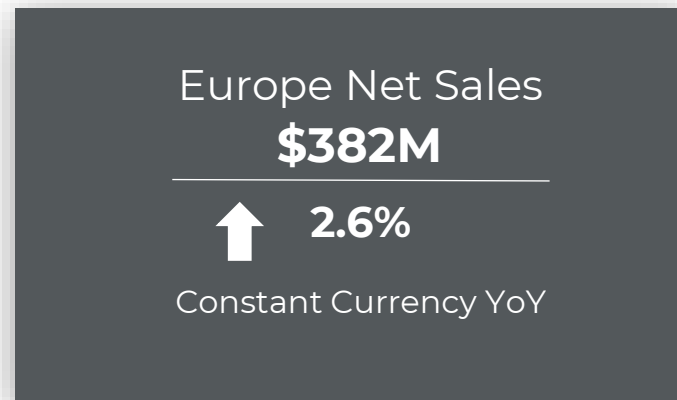
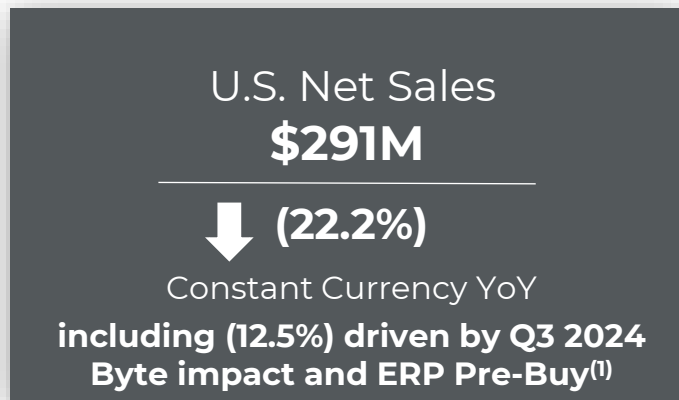
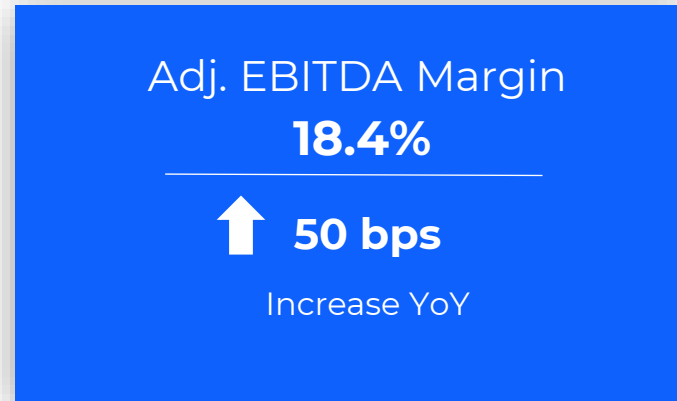
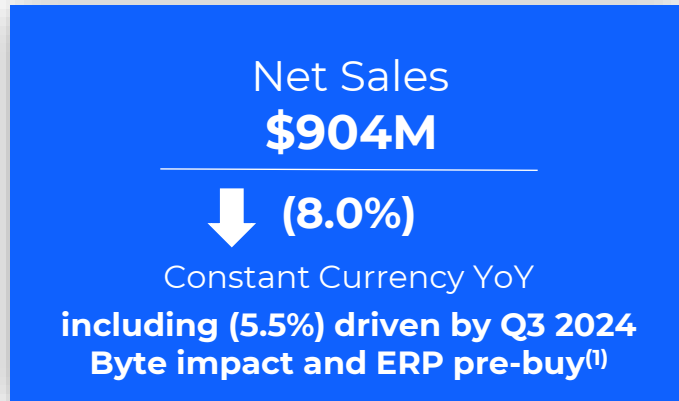
	Q3 2025	Q3 2024	YoY
Net Sales	\$904M	\$951M	(5.0%)
Constant Currency	(8.0%)	1.3%	(930) bps
Adj. EBITDA	\$167M	\$170M	(1.8%)
Adj. EBITDA %	18.4%	17.9%	+50 bps
Adj. EPS	\$0.37	\$0.50	(26.5%)
Operating Cash Flow	\$79M	\$141M	(44.0%)

Commentary

- **Net sales in constant currency (8.0%) YoY, including (5.5%) driven by Q3 2024 Byte impact and ERP pre-buy⁽¹⁾**
 - Declines in EDS, CTS, and OIS, partially offset by Wellspect
- **Adj. EBITDA margin 18.4%, +50 bps YoY**
 - Expansion driven by reduced OpEx, partially offset by lower sales, unfavorable mix, and tariff impacts on gross profit
- **Adj. EPS \$0.37, (26.5%) YoY**
 - Decline attributed to sales mix, tariffs, and higher tax rate
- **Operating Cash Flow of \$79M**
 - \$363M cash and cash equivalents



Summary of Q3 Results



Third Quarter 2025 Segment Results

	Sales	Commentary
Connected Technology Solutions (CTS)	<p>\$259M <i>Reported: (3.9%)</i> <i>Constant Currency: (7.0%)</i></p>	<ul style="list-style-type: none"> ▪ CAD/CAM (DD): Lower volumes in U.S. and Rest of World ▪ Equipment & Instruments +LSD: Imaging and treatment center volume growth in Europe and Rest of World, partially offset by lower imaging volumes in the U.S.
Essential Dental Solutions (EDS)	<p>\$357M <i>Reported: (3.4%)</i> <i>Constant Currency: (6.2%)</i></p>	<ul style="list-style-type: none"> ▪ Decline due primarily to \$24M Q3 2024 pre-buy in advance of U.S. ERP deployment⁽¹⁾
Orthodontic and Implant Solutions (OIS)	<p>\$205M <i>Reported: (15.0%)</i> <i>Constant Currency: (17.1%)</i></p>	<ul style="list-style-type: none"> ▪ Orthodontics (DD): Decline due to a ~(\$30M) Byte YoY impact ▪ Implants & Prosthetics (MSD): Lower implant volumes in the U.S. and China
Wellspect Healthcare	<p>\$83M <i>Reported: +15.6%</i> <i>Constant Currency: +9.3%</i></p>	<ul style="list-style-type: none"> ▪ Higher volumes across all three regions due to new product launches

Sales dollars represent reported sales. Growth commentary and trends are based on constant currency vs. Q3 2024

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

Constant currency is a Non-GAAP measure as defined on slide 12

⁽¹⁾~\$24M shift in distributor orders from Q4 2024 to Q3 2024 in advance of the November 1, 2024 ERP deployment in the U.S.



Revised 2025 Outlook*

	Prior Outlook	Current Outlook
Constant Currency	(4.0%) to (2.0%)	(5%) to (4%)
Reported Sales	\$3.60B - \$3.70B	\$3.6B - \$3.7B
Adjusted EBITDA Margin	>19%	>18%
Adjusted EPS	\$1.80 - \$2.00	~\$1.60

Constant currency, adjusted EBITDA margin, and adjusted EPS are Non-GAAP measures as defined on slide 12

*Outlook is based on expectations as of the date of this Presentation, including the current state of tariffs and trade policy. Actual results may differ materially due to a number of factors and risks, including those described in the Company's filings with the SEC, which may further impact F/X rates and the health of the global economy



Return-to-Growth Action Plan

1

Putting Customers at the Center

- Establishing new Global Customer Service Organization
- Partnering with DSOs and distributors to support end-customers
- Enabling sales team to act with urgency and effectiveness

2

Reigniting the U.S. Business to Win

- Aligning commercial teams with market
- Combining Customer Service and Technical Service
- Reengaging and expanding U.S. distributor network
- Investing in sales teams and clinical education

3

Empowering People to Power Performance

- Building high-performing, accountable culture
- Creating Transformation Office to drive Return-to-Growth Plan
- Equipping people with right tools and systems, supported by automation
- Advancing enterprise AI strategy

4

Evolving Operations to Fuel Innovation

- Accelerating investments in R&D in line with customer needs
- Streamlining operations to benchmark levels
- Creating scalable manufacturing and distribution network
- De-leveraging through profitable growth

Deliver Sustained, Profitable Growth Over the Next 24 Months

In Summary

Moving with urgency and speed

Executing Return-to-Growth action plan

Focusing on delivering sustained, profitable growth over the next 24 months



Appendix

Trailing Nine Quarters

In millions (except percentages)	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net Sales	\$947	\$1,012	\$953	\$984	\$951	\$905	\$879	\$936	\$904
Adjusted EBITDA ⁽¹⁾	\$171	\$173	\$160	\$173	\$170	\$128	\$168	\$197	\$167
Adj. EBITDA Margin % ⁽¹⁾	18.3%	17.1%	16.8%	17.5%	17.9%	14.2%	19.0%	21.1%	18.4%
<u>Cash Flow</u>									
Net Cash Provided by Operating Activities	\$134	\$160	\$25	\$208	\$141	\$87	\$7	\$48	\$79
Less: Capital Expenditures	\$37	\$40	\$34	\$52	\$43	\$51	\$19	\$32	\$39
Adjusted Free Cash Flow	\$97	\$120	(\$9)	\$156	\$98	\$36	(\$12)	\$16	\$40

⁽¹⁾ Adjusted EBITDA for 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

Adjusted EBITDA and Adjusted EBITDA margin are Non-GAAP measures as defined on slide 12

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



Non-GAAP Financial Measures Definitions

Constant Currency

The Company defines "constant currency" as the reported net sales adjusted for 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 U.S. GAAP:

- (1) Business combination-related costs. 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, 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 legal cases and 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 includes 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, contingent consideration from past acquisitions, 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 and Margin

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 gross margin is calculated by dividing adjusted gross profit by net sales.

Adjusted Net Income (Loss)

Adjusted net income (loss) consists of net income (loss) as reported in accordance with U.S. GAAP, adjusted to exclude the items identified above, as well as the related income tax impacts of those items. The income tax effect of each pre-tax adjustment was determined based on the tax rate of the jurisdiction in which the related pre-tax adjustment was recorded.

Additionally, net income is adjusted for other tax-related adjustments such as discrete or significant 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, the windfall or shortfall relating to exercise of employee stock-based compensation, any difference between the interim and annual effective tax rate, and adjustments relating to prior periods.

Management believes that these adjustments for certain tax-related matters are helpful to normalize the tax effects of certain discrete or significant items that are irregular or infrequent in timing and may not be indicative of past or future performance of the Company.

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 stockholders 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 Constant Currency Basis by Segment

(unaudited)

A reconciliation of reported net sales change to change in net sales on a constant currency basis by segment is as follows:

(in millions, except percentages)	Three Months Ended September 30, 2025					Q3 2025 Change					Three Months Ended September 30, 2024				
	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	\$ 259	\$ 357	\$ 205	\$ 83	\$ 904	(3.9%)	(3.4%)	(15.0%)	15.6%	(5.0%)	\$ 269	\$ 369	\$ 241	\$ 72	\$ 951
Foreign exchange impact						3.1%	2.8%	2.1%	6.3%	3.0%					
Constant currency						(7.0%)	(6.2%)	(17.1%)	9.3%	(8.0%)					

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



Reconciliation of Non-GAAP Financial Measures

Net Sales to Constant Currency Basis by Geographic Region

(unaudited)

A reconciliation of reported net sales change to change in net sales on a constant currency basis by geographic region is as follows:

(in millions, except percentages)	Three Months Ended September 30, 2025				Q3 2025 Change				Three Months Ended September 30, 2024			
	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total	U.S.	Europe	ROW	Total
Net sales	\$ 291	\$ 382	\$ 231	\$ 904	(22.2%)	9.9%	0.3%	(5.0%)	\$ 374	\$ 347	\$ 230	\$ 951
Foreign exchange impact					—%	7.3%	1.2%	3.0%				
Constant currency					(22.2%)	2.6%	(0.9%)	(8.0%)				

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



Reconciliation of Non-GAAP Financial Measures

Segment Adjusted Operating Income

(unaudited)

The Company's segment adjusted operating income for the three and nine months ended September 30, 2025 and 2024 was as follows:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Connected Technology Solutions	\$ 10	\$ 16	\$ 29	\$ 21
Essential Dental Solutions	116	132	403	372
Orthodontic and Implant Solutions	22	24	104	108
Wellspect Healthcare	28	26	78	73
Segment adjusted operating income	176	198	614	574
Reconciling items expense (income):				
All other (a)	69	79	224	227
Goodwill and intangible asset impairments	262	504	497	510
Restructuring and other costs	5	23	18	45
Interest expense, net	23	18	66	53
Other income	(11)	(2)	(10)	(10)
Amortization of intangible assets	57	54	156	162
Depreciation resulting from the fair value step-up of property, plant, and equipment from business combinations	1	—	2	—
Loss before income taxes	\$ (230)	\$ (478)	\$ (339)	\$ (413)

(a) Includes unassigned corporate headquarters costs.



Reconciliation of Non-GAAP Financial Measures

Condensed Consolidated Statements of Operations Q3 2025

(unaudited)

For the three months ended September 30, 2025, 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	Net Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 441	\$ (218)	\$ (427)	\$ (2.14)
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	33	56	41	0.21
Restructuring-Related Charges and Other Costs	1	17	20	0.10
Goodwill and Intangible Asset Impairments	—	262	263	1.31
Business Combination-Related Costs	—	2	1	0.01
Income Tax-Related Adjustments	—	—	176	0.88
Adjusted Non-GAAP	\$ 475	\$ 119	\$ 74	\$ 0.37
GAAP Margin	48.8%	(24.0%)		
Adjusted Non-GAAP Margin	52.6%	13.2%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				199.5
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				200.3

(a) The tax expense on the Non-GAAP adjustments totals \$164 million which is inclusive of the \$176 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 Q3 2024

(unaudited)

For the three months ended September 30, 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	Net Income Attributable to Dentsply Sirona (a)	Diluted EPS
GAAP	\$ 495	\$ (462)	\$ (494)	\$ (2.46)
Non-GAAP Adjustments:				
Amortization of Purchased Intangible Assets	31	54	40	0.20
Restructuring-Related Charges and Other Costs	—	39	29	0.15
Goodwill and Intangible Asset Impairments	—	504	495	2.46
Business Combination-Related Costs	1	1	1	—
Income Tax-Related Adjustments	—	—	30	0.15
Adjusted Non-GAAP	\$ 527	\$ 136	\$ 101	\$ 0.50
GAAP Margin	52.1%	(48.5%)		
Adjusted Non-GAAP Margin	55.3%	14.3%		
Weighted average common shares outstanding used in calculating diluted GAAP net loss per common share				201.0
Weighted average common shares outstanding used in calculating diluted Non-GAAP net income per common share				201.5

(a) The tax expense on the Non-GAAP adjustments totals \$3 million, which is inclusive of the \$30 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 Q3 2025 and Q3 2024

(unaudited)

A reconciliation of reported net income attributable to Dentsply Sirona to adjusted EBITDA and margin for the three months ended September 30, 2025 and 2024 is as follows:

(in millions, except percentages)	Three Months Ended September 30,	
	2025	2024
Net income attributable to Dentsply Sirona	\$ (427)	\$ (494)
Interest expense, net	23	18
Income tax expense	198	17
Depreciation ⁽¹⁾	36	31
Amortization of purchased intangible assets	56	54
Restructuring-related charges and other costs	17	39
Goodwill and intangible asset impairments	262	504
Business combination-related costs and fair value adjustments	2	1
Fair value and credit risk adjustments	—	—
Adjusted EBITDA	\$ 167	\$ 170
Net sales	\$ 904	\$ 951
Adjusted EBITDA margin	18.4%	17.9%

(1) Excludes those depreciation-related amounts which were included as part of the business combination-related adjustments and Restructuring-related charges and other costs. Percentages are based on actual values and may not reconcile due to rounding.



Reconciliation of Non-GAAP Financial Measures

Adjusted Free Cash Flow and Calculation of Adjusted Free Cash Flow Conversion (unaudited)

A reconciliation of adjusted free cash flow conversion for the three months ended September 30, 2025 and 2024 is as follows:

(in millions, except percentages)	Three Months Ended September 30,	
	2025	2024
Net cash provided by operating activities	\$ 79	\$ 141
Capital expenditures	(39)	(43)
Adjusted free cash flow	\$ 40	\$ 98
Adjusted net income	\$ 74	\$ 101
Adjusted free cash flow conversion	54%	97%

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



