Envista

We partner with dental professionals to improve patients' lives

Q2 2025 Results

July 31, 2025

Forward looking statements/Non-GAAP financial measures

FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are “forward-looking statements” within the meaning of the U.S. federal securities laws, including statements regarding future financial performance, and the objectives and expectations of management. Terminology such as “believe,” “anticipate,” “should,” “could,” “intend,” “will,” “plan,” “expect,” “estimate,” “project,” “target,” “may,” “possible,” “potential,” “forecast” and “positioned” and similar references to future periods are intended to identify forward-looking statements, although not all forward-looking statements are accompanied by such words. Forward-looking statements are based on assumptions and assessments made by our management in light of their experience and perceptions of historical trends, current conditions, expected future developments and other factors they believe to be appropriate. These forward-looking statements are subject to a number of risks and uncertainties, including but not limited to the risk factors described in our filings with the Securities and Exchange Commission, which include those in the most recent Form 10-K for FY 2024 and subsequent filings.

Forward-looking statements are not guarantees of future performance and actual results may differ materially from the results, developments and business decisions contemplated by our forward-looking statements. Accordingly, you should not place undue reliance on any such forward-looking statements. Forward-looking statements contained herein speak only as of the date of this presentation. Except to the extent required by applicable law, we do not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise.

NON-GAAP MEASURES

All "Adjusted" amounts including core sales growth and free cash flow are non-GAAP items. Calculations of these measures, the reasons why we believe these measures provide useful information to investors, a reconciliation of these measures to the most directly comparable GAAP measures, and other information relating to these non-GAAP measures are included in the Appendix to this presentation. We do not reconcile forward looking non-GAAP measures to the comparable GAAP measures because of the inherent difficulty in predicting and estimating the future impact and timing of currency translation, acquisitions, discontinued products, and any other potential adjustments which would be reflected in any forecasted GAAP measure.

Agenda

Paul Keel
Opening Thoughts
Strategic and Operational Update

Eric Hammes
Financial Results – Q2 2025
Updated FY 2025 Guidance

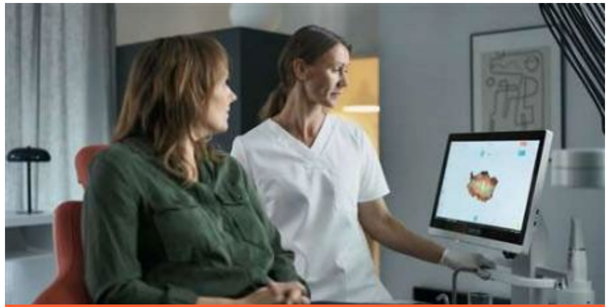
Paul Keel
Closing Thoughts

Q&A

Opening Thoughts

Q2 & H1 performance

- **Q2 Performance**
  - 5.6% core growth
  - 12.4% Adj. EBITDA margin
  - $0.26 adjusted EPS, +136% year-on-year
- **H1 Performance**
  - 2.9% core growth
  - 12.6% Adj. EBITDA margin
  - $0.50 adj. EPS, +35% year-on-year



Executing our value creation plan

- **Growth**
  - E&C +7.3% core growth
  - SP&T +4.7% core growth
- **Operations**
  - Continued improvement in Spark gross margins
  - Implementing tariff mitigation plan
- **People**
  - Sustained high levels of employee engagement
  - Further improvements in talent development

Raising 2025 Guidance

- Raising FY25 core growth guidance from 1-3% to 3-4%
- Raising FY25 EPS guidance from $0.95 - $1.05 to $1.05 - $1.15
- Maintaining adjusted EBITDA margin guidance of ~14%

Core growth, adj. EBITDA margin, and adj. EPS are non-GAAP measures. See appendix for reconciliation.

Envista's Value Creation Plan

Our Purpose	Our Values	Our Priorities	Our Framework
We partner with dental professionals to improve patients' lives	CIRCLE ENVISTA VALUES CUSTOMER CENTRICITY – INNOVATION – RESPECT – LEADERSHIP – CONTINUOUS IMPROVEMENT	Growth Operational Excellence People	**2025** Core Growth: 3 - 4% Adj. EBITDA: ~14% Adj. EPS: \$1.05 - \$1.15 **Medium-term[1]** Core Growth: 2 - 4% Adj. EBITDA Growth: 4 - 7% Adj. EPS Growth: 7 - 10% FCF Conversion: ~100%

[1] These are not projections and do not constitute guidance; they are subject to significant uncertainties and contingencies and are based upon management's current assumptions, which are subject to change.

H1 Strategic and Operational Update

Growth

Accessing market growth:

- Effective price capture
- 5% increase in Sales & Marketing investment
- High-impact customer events included Nobel Symposium and China Orthodontic Forum

New product innovation:

- 14% increase in R&D investment
- New products included Spark Retainers, Spark BiteSync, Ormco EtchFree adhesive, Implant Direct DIRECTscan, and DTX Studio Clinic 4.5

Penetrating attractive adjacencies:

- DSO: DEXIS CBCT and DTX AI Implant Planning in all 1,000+ sites of a large DSO
- Emerging Markets led by Indo-Pacific, LATAM and Middle East & Africa

Accretive M&A: Two small acquisitions in SP&T

Operations

- Ongoing broad-based contributions from EBS
- G&A spending down 15%
- Customer service levels again above 95%
- Announced expanded manufacturing footprint in China to serve the local market

People

- Advancing high-performing, continuous improvement culture
- Sustained high level of employee engagement
- Further improvements in talent development

Q2 2025 | Financial Metrics

Key Metric	Q2 2025	Q2 2024	vPY
Revenue	**$ 682.1M**	$633.1M	+$49.0M
Core Sales Growth(%)	**5.6%**	-3.2%	+880 bps
Adjusted Gross Margin	**54.4%**	54.2%	+20 bps
Adjusted EBITDA	**$84.3M**	$63.0M	+21.3M
Adjusted EBITDA%	**12.4%**	10.0%	+240 bps
Adjusted Diluted EPS	**$0.26**	$0.11	+$0.15
Free Cash Flow	**$76.4M**	$86.3M	-$9.9M

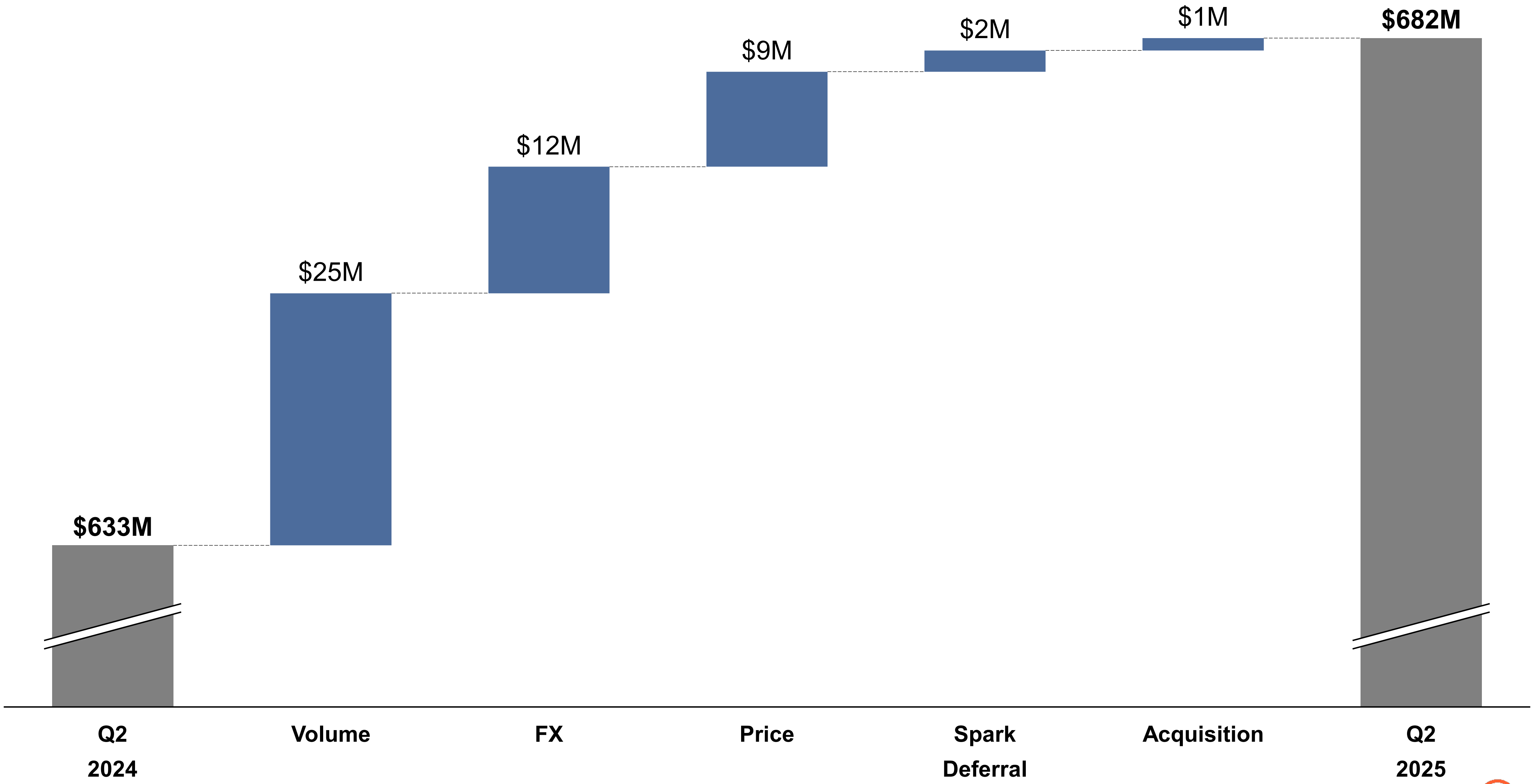
Summary

- **5.6% Core Growth**
  - Growth in all major businesses and major geographies
  - Helped by customer buy ahead and Q2'24 comparable
- **Adj EBITDA +34%, margins of 12.4% (+240 bps)**
  - Strong volume and price performance
  - Continued supply chain and G&A productivity
  - Negative impact from transactional FX
- **$0.26 adjusted EPS, +136% year-on-year**
- **Free Cash Flow of $76 million**

Core growth, Adj. Gross Margin, Adj. EBITDA Adj. EBITDA Margin, Adj. EPS and Free Cash Flow are non-GAAP measures. See appendix for reconciliation.

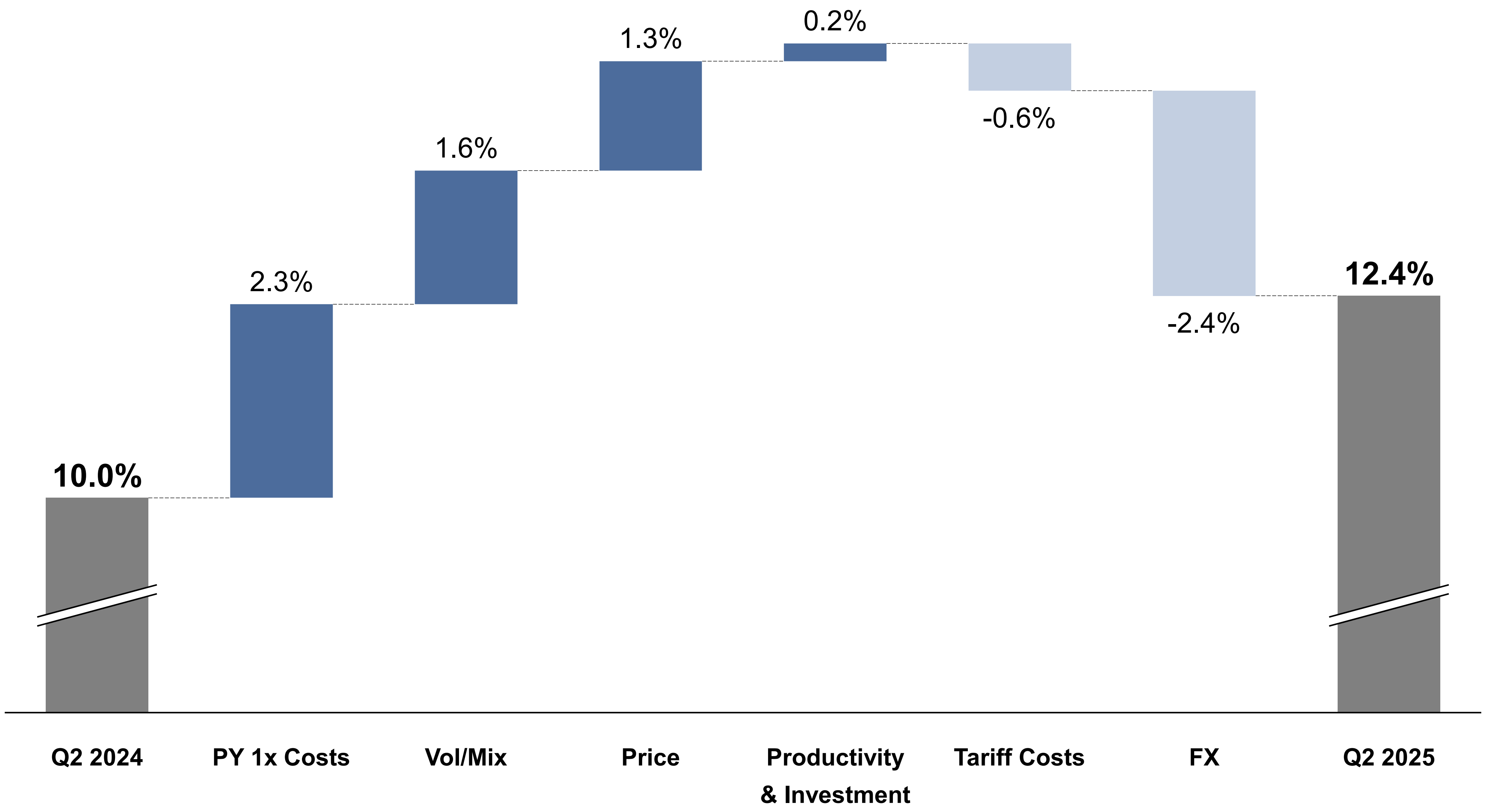
Q2 2025 | Reported Revenue

Growth Rate	%
Reported Revenue	+7.7%
Core Growth %	+5.6%



Core Growth is a non-GAAP measure. See appendix for reconciliation.

Q2 2025 | Adjusted EBITDA

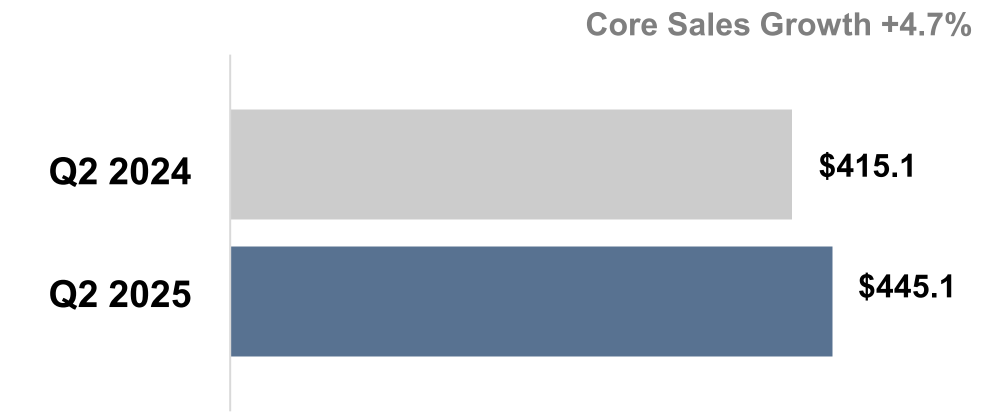


Adj. EBITDA Margin is a non-GAAP measure. See appendix for reconciliation.

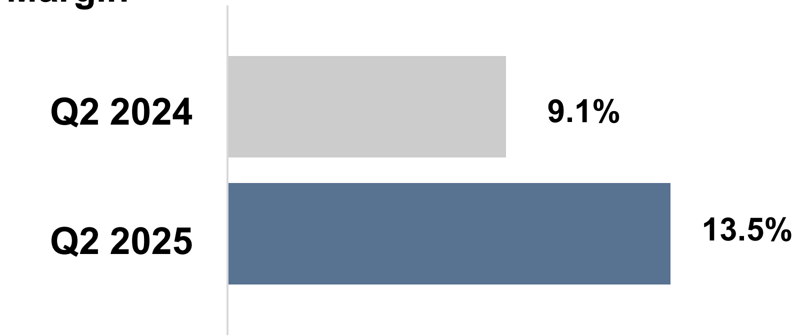
Q2 2025 | Specialty Products & Technologies

Nobel Biocare™
Ormco

Revenue ($M)



Adjusted Operating Margin



Revenue

- Spark sales grew DD with minimal impact from net deferral change
- Brackets & Wires up HSD
- Premium grew for 3rd straight quarter; up LSD globally and in North America
- Challenger implants return to growth

Adjusted Operating Margin

- Volume gains and positive price capture across portfolio
- Continued improvement in Spark gross margins
- ~200 bps negative margin impact from transactional FX loss

 Core Growth and Adj. Operating Income Margin are non-GAAP measures. See appendix for reconciliation.

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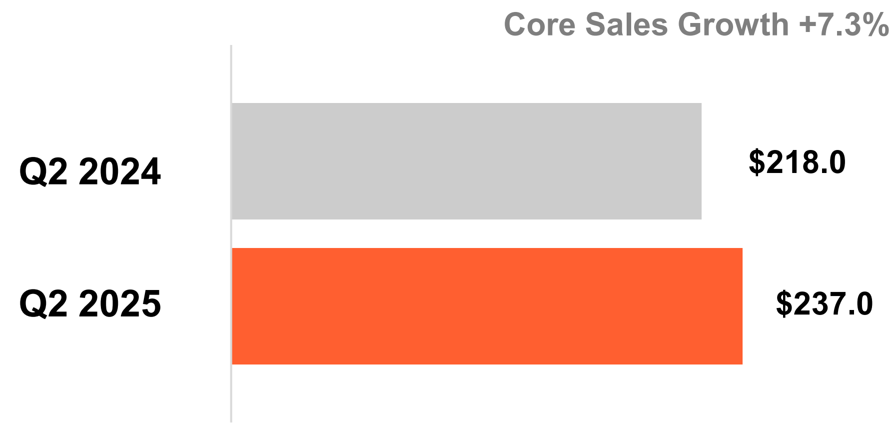
Q2 2025 | Equipment & Consumables

DEXIS
Kerr

Revenue ($M)



Adjusted Operating Margin

Revenue

- Consumables up DD against softer prior year comparable
- Diagnostics up LSD globally, up MSD in North America

Adjusted Operating Margin

- Margin expansion driven by volume growth and price capture
- ~300 bps negative impact from transactional FX loss

Core Growth and Adj. Operating Income Margin are non-GAAP measures. See appendix for reconciliation.

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Q2 2025 | Cash Flow

	Q2 2025	Q2 2024	H1 2025	H1 2024
Operating Cash Flow	$88.7M	$93.1M	$89.0M	$133.4M
Capital Expenditure, net	$12.3M	$6.8M	$17.7M	$17.8M
Free Cash Flow	$76.4M	$86.3M	$71.3M	$115.6M

Net Debt / Adj. EBITDA of ~1X
4.8M shares repurchased in Q2

 Free Cash Flow is a non-GAAP measure. See appendix for reconciliation.

FY 2025 | Updated Guidance

	Current 2025 Guidance	Prior 2025 Guidance
Core Sales Growth	3% to 4%	1% to 3%
Adj. EBITDA Margin	~14%	~14%
Adj. EPS	$1.05 to $1.15	$0.95 to $1.05

These forward-looking estimates do not reflect future gains and charges that are inherently difficult to predict and estimate due to their unknown timing, effect and/or significance, such as certain future gains or losses on the sale of investments, acquisition or divestiture-related gains or charges, discrete tax items and legal contingency provisions.

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FY 2025 | Updated Guidance Assumptions

Key Driver	Assumptions
Dental Market	Continued stable market with no significant improvement in the second half
Exchange Rates	Revenue benefit of ~150 bps year over year; no significant net impact to EBITDA or EPS
Tariffs	Tariff cost offset by supply chain, pricing, and cost actions; no material change to tariff landscape
Spark Net Deferral Impact	H2 year over year revenue impact of ~$30M, majority in Q3
Restructuring & Investment	No change; Q4 2024 restructuring is delivering the expected 2025 benefits
Adjusted Tax Rate	~33% for full year, reflecting higher US profits; assessing OBBBA impact
Share Repurchases	$100M in YTD repurchases; $250M authorization through December 2026

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Closing Thoughts

- Stable dental market fundamentals, with continued macro uncertainty
- Continuing to execute on value creation plan communicated at our March CMD
- Q2 core growth of 5.6%, aided in part by customers buying ahead of expected price and tariff impacts, resulting in H1 growth of 2.9%
- Updating 2025 guidance
  - 3 to 4% core growth
  - ~14% Adj. EBITDA margins
  - $1.05 to $1.15 Adj. EPS

 Core growth is a non-GAAP measure. See appendix for reconciliation.

Q&A

Appendix

Non-GAAP Reconciliations

Reconciliations | Adjusted Gross Profit and Adjusted Gross Margin ($ in Millions)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Gross Profit	$ 369.9	$ 326.6	$ 705.9	$ 682.9
Restructuring costs and asset impairments [B]	0.3	16.3	2.2	18.0
Fair value adjustment of acquisition-related inventory [C]	1.0	—	1.4	—
Adjusted Gross Profit	$ 371.2	342.9	$ 709.5	$ 700.9
Gross Margin (Gross Profit / Sales)	54.2 %	51.6 %	54.3 %	54.3 %
Adjusted Gross Margin (Adjusted Gross Profit / Sales)	54.4 %	54.2 %	54.6 %	55.8 %

Reconciliations | Adjusted Operating Profit ($ in Millions)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Consolidated				
Operating Profit (Loss)	$ 46.3	$ (1,153.3)	$ 85.3	$ (1,105.2)
Amortization of acquisition-related and other intangible assets	19.0	22.4	37.8	45.0
Goodwill and intangible asset impairments [A]	—	1,153.8	—	1,153.8
Restructuring costs and asset impairments [B]	4.7	23.8	16.1	30.7
Fair value adjustment of acquisition-related inventory [C]	1.0	—	1.4	—
Litigation settlement [D]	—	4.7	0.8	4.7
Acquisition-related expenses [F]	0.1	—	0.3	—
Adjusted Operating Profit	$ 71.1	$ 51.4	$ 141.7	$ 129.0
Adjusted Operating Profit as a % of Sales	10.4 %	8.1 %	10.9 %	10.3 %
Specialty Products & Technologies				
Operating Profit	$ 45.3	$ 6.0	$ 82.9	$ 50.2
Amortization of acquisition-related and other intangible assets	14.8	14.3	29.4	28.7
Restructuring costs and asset impairments [B]	0.1	17.6	4.3	20.9
Adjusted Operating Profit	$ 60.2	$ 37.9	$ 116.6	$ 99.8
Adjusted Operating Profit as a % of Sales	13.5 %	9.1 %	13.8 %	12.1 %
Equipment & Consumables				
Operating Profit	$ 36.1	$ 26.5	$ 68.0	$ 62.1
Amortization of acquisition-related and other intangible assets	4.2	8.1	8.4	16.3
Restructuring costs and asset impairments [B]	1.2	0.4	3.5	3.2
Litigation settlement [D]	—	—	0.8	—
Adjusted Operating Profit	$ 41.5	$ 35.0	$ 80.7	$ 81.6
Adjusted Operating Profit as a % of Sales	17.5 %	16.1 %	17.8 %	18.8 %

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Reconciliations | Adjusted Net Income ($ in Millions)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net Income (Loss)	$ 26.4	$ (1,151.6)	$ 44.4	$ (1,128.0)
Amortization of acquisition-related and other intangible assets	19.0	22.4	37.8	45.0
Goodwill and intangible asset impairments [A]	—	1,153.8	—	1,153.8
Restructuring costs and asset impairments [B]	4.7	23.8	16.1	30.7
Fair value adjustment of acquisition-related inventory [C]	1.0	—	1.4	—
Litigation settlement [D]	—	4.7	0.8	4.7
Loss on equity investments, net [E]	—	1.1	—	1.1
Acquisition-related expenses [F]	0.1	—	0.3	—
Tax effect of adjustments reflected above [G]	(6.2)	(36.0)	(15.0)	(43.6)
Discrete tax adjustments and other tax-related adjustments [H]	(1.3)	0.3	(0.6)	0.6
Adjusted Net Income	$ 43.7	$ 18.5	$ 85.2	$ 64.3

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Reconciliations | Adjusted Diluted Earnings Per Share and Diluted Shares Outstanding

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Diluted Earnings (Loss)	$ 0.16	$ (6.69)	$ 0.26	$ (6.56)
Amortization of acquisition-related and other intangible assets	0.11	0.13	0.22	0.26
Goodwill and intangible asset impairments [A]	—	6.68	—	6.67
Restructuring costs and asset impairments [B]	0.03	0.14	0.09	0.18
Fair value adjustment of acquisition-related inventory [C]	0.01	—	0.01	—
Litigation settlement [D]	—	0.03	0.01	0.03
Loss on equity investments, net [E]	—	0.01	—	0.01
Acquisition-related expenses [F]	—	—	—	—
Tax effect of adjustments reflected above [G]	(0.04)	(0.21)	(0.09)	(0.25)
Discrete tax adjustments and other tax-related adjustments [H]	(0.01)	—	—	—
Net (loss) to adjusted net income share adjustment [I]	—	0.02	—	0.03
Adjusted Diluted Earnings Per Share	$ 0.26	$ 0.11	$ 0.50	$ 0.37

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Average common stock shares outstanding - basic	169.0	172.1	170.7	172.0
Assumed exercise of dilutive options, vesting of dilutive restricted stock and performance stock units and assumed conversion of 2025 Convertible Notes [I]	0.9	0.7	1.0	1.1
Average common stock and common equivalent shares outstanding - diluted	169.9	172.8	171.7	173.1

Reconciliations | Adjusted EBITDA ($ in Millions)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net Income (Loss)	$ 26.4	$ (1,151.6)	$ 44.4	$ (1,128.0)
Interest expense, net	8.0	11.7	17.3	24.6
Income tax expense (benefit)	14.3	(14.5)	25.3	(2.8)
Depreciation	10.8	11.6	19.9	21.1
Amortization of acquisition-related and other intangible assets	19.0	22.4	37.8	45.0
Goodwill and intangible asset impairments [A]	—	1,153.8	—	1,153.8
Restructuring costs and asset impairments [B]	4.7	23.8	16.1	30.7
Fair value adjustment of acquisition-related inventory [C]	1.0	—	1.4	—
Litigation settlement [D]	—	4.7	0.8	4.7
Loss on equity investments, net [E]	—	1.1	—	1.1
Acquisition-related expenses [F]	0.1	—	0.3	—
Adjusted EBITDA	$ 84.3	$ 63.0	$ 163.3	$ 150.2
Adjusted EBITDA as a % of Sales	12.4 %	10.0 %	12.6 %	12.0 %

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Reconciliations | Core Sales Growth[1]

Consolidated	% Change Three Month Period Ended June 27, 2025 vs. Comparable 2024 Period	% Change Six Month Period Ended June 27, 2025 vs. Comparable 2024 Period
Total sales growth	7.7 %	3.4 %
Plus the impact of:		
Acquisitions	(0.2)%	(0.1)%
Currency exchange rates	(1.9)%	(0.4)%
Core sales growth	5.6 %	2.9 %
Specialty Products & Technologies		
Total sales growth	7.2 %	2.6 %
Plus the impact of:		
Acquisitions	(0.3)%	(0.2)%
Currency exchange rates	(2.2)%	(0.4)%
Core sales growth	4.7 %	2.0 %
Equipment & Consumables		
Total sales growth	8.7 %	4.8 %
Plus the impact of:		
Currency exchange rates	(1.4)%	(0.3)%
Core sales growth	7.3 %	4.5 %

[1] We use the term "core sales" to refer to GAAP revenue excluding (1) sales from acquired businesses recorded prior to the first anniversary of the acquisition ("acquisitions"), (2) sales from discontinued products and (3) the impact of currency translation. Sales from discontinued products includes major brands or products that Envista has made the decision to discontinue as part of a portfolio restructuring. Discontinued brands or products consist of those which Envista (1) is no longer manufacturing, (2) is no longer investing in the research or development of, and (3) expects to discontinue all significant sales within one year from the decision date to discontinue. The portion of sales attributable to discontinued brands or products is calculated as the net decline of the applicable discontinued brand or product from period-to-period. The portion of GAAP revenue attributable to currency exchange rates is calculated as the difference between (a) the period-to-period change in sales and (b) the period-to-period change in sales after applying current period foreign exchange rates to the prior year period. We use the term "core sales growth" to refer to the measure of comparing current period core sales with the corresponding period of the prior year.

Reconciliations | Free Cash Flow ($ in Millions)

	Three Months Ended		Six Months Ended	
	June 27, 2025	June 28, 2024	June 27, 2025	June 28, 2024
Net Operating Cash Provided by Operating Activities	$ 88.7	$ 93.1	$ 89.0	$ 133.4
Less: payments for additions to property, plant and equipment (capital expenditures)	(12.3)	(6.8)	(18.2)	(17.8)
Plus: proceeds from sales of property, plant and equipment	—	—	0.5	—
Free Cash Flow	$ 76.4	$ 86.3	$ 71.3	$ 115.6

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NOTES TO RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES (UNAUDITED)

[A] Represents impairment charge related to goodwill and certain intangible assets.

[B] We exclude impairment of certain long-lived assets, executive transition costs, and cost incurred pursuant to discrete restructuring plans.

[C] Represents the fair value adjustment related to inventory acquired in connection with acquisitions.

[D] Represents the settlement of certain litigation matters.

[E] Represents losses on equity investments.

[F] Represents acquisition-related transaction expenses and integration costs with respect to business combinations.

[G] This line item reflects the aggregate tax effect of all pretax adjustments reflected in the preceding line items of the table using each adjustment's applicable tax rate, including the effect of interim tax accounting requirements of Accounting Standards Codification Topic 740 *Income Taxes.*

[H] The discrete tax matters relate primarily to excess tax benefits from stock-based compensation, changes in estimates associated with prior period uncertain tax positions and audit settlements, tax benefits resulting from a change in law, and changes in determination of realization of certain deferred tax assets.

[I] The Company was in a net loss position for the three and six months ended June 28, 2024, therefore no shares reserved for issuance upon exercise of stock options, vesting of restricted stock and performance stock units or assumed conversion of the convertible senior notes due 2025 were included in the computation of diluted loss per share as their inclusion would have been anti-dilutive. However, given that the adjustments noted in footnotes A-H resulted in adjusted net income for the three and six months ended June 28, 2024, the dilutive impact of stock options, restricted stock and performance stock units and assumed conversion of the convertible senior secured notes due 2025 are being included to arrive at adjusted diluted shares outstanding.

Statement Regarding Non-GAAP Measures

Each of the non-GAAP measures set forth above should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measure, and may not be comparable to similarly titled measures reported by other companies. Management believes that these measures provide useful information to investors by offering additional ways of viewing Envista Holdings Corporation's (“Envista” or the “Company”) results that, when reconciled to the corresponding GAAP measure, help our investors to:

- with respect to Adjusted Gross Profit, Adjusted Operating Profit, Adjusted Net Income, Adjusted Diluted Earnings Per Share and Adjusted EBITDA, understand the long-term profitability trends of Envista’s business and compare Envista’s profitability to prior and future periods and to Envista’s peers;
- with respect to Core Sales, identify underlying growth trends in Envista’s business and compare Envista’s revenue performance with prior and future periods and to Envista’s peers;
- with respect to Adjusted EBITDA, help investors understand operational factors associated with Envista’s financial performance because it excludes the following from consideration: interest, taxes, depreciation, amortization, and infrequent or unusual losses or gains such as goodwill impairment charges or nonrecurring and restructuring charges. Management uses Adjusted EBITDA, as a supplemental measure for assessing operating performance in conjunction with related GAAP amounts. In addition, Adjusted EBITDA is used in connection with operating decisions, strategic planning, annual budgeting, evaluating Company performance and comparing operating results with historical periods and with industry peer companies; and
- with respect to Free Cash Flow (the “FCF Measure”), understand Envista’s ability to generate cash without external financings, in order to invest and grow its business through acquisitions and other strategic opportunities. A limitation of free cash flow is that it does not take into account the Company’s debt service requirements and other non-discretionary expenditures, and as a result the entire Free Cash Flow amount is not necessarily available for discretionary expenditures.

Management uses these non-GAAP measures to evaluate the Company’s operating and financial performance.

The items excluded from the non-GAAP measures set forth above have been excluded for the following reasons:

- With respect to Adjusted Gross Profit, Adjusted Operating Profit, Adjusted Net Income, Adjusted Diluted Earnings Per Share and Adjusted EBITDA:
  - We exclude amortization of acquisition-related and other intangible assets because the amount and timing of such charges are significantly impacted by the timing, size, number and nature of the acquisitions we consummate. While we have a history of significant acquisition activity, we do not acquire businesses on a predictable cycle, and the amount of an acquisition’s purchase price allocated to intangible assets and related amortization term are unique to each acquisition and can vary significantly from acquisition to acquisition. Exclusion of this amortization expense facilitates more consistent comparisons of operating results over time between our newly acquired and long-held businesses, and with both acquisitive and non-acquisitive peer companies. We believe, however, that it is important for investors to understand that such intangible assets contribute to revenue generation and that intangible asset amortization related to past acquisitions will recur in future periods until such intangible assets have been fully amortized.
  - With respect to the other items excluded from Adjusted Gross Profit, Adjusted Net Income, Adjusted Operating Profit, Adjusted Diluted Earnings Per Share and Adjusted EBITDA, we exclude these items because they are of a nature and/or size that occur with inconsistent frequency, occur for reasons that may be unrelated to Envista's commercial performance during the period and/or we believe that such items may obscure underlying business trends and make comparisons of long-term performance difficult.

- With respect to core sales, we exclude (1) the effect of acquisitions and divested product lines because the timing, size, number and nature of such transactions can vary significantly from period-to-period and between us and our peers, which we believe may obscure underlying business trends and make comparisons of long-term performance difficult, (2) sales from discontinued products because discontinued products do not have a continuing contribution to operations and management believes that excluding such items provides investors with a means of evaluating our on-going operations and facilitates comparisons to our peers, and (3) the impact of currency translation because it is not under management’s control, is subject to volatility and can obscure underlying business trends.

- With respect to the FCF Measure, we adjust for payments for additions to property, plant and equipment (net of the proceeds from capital disposals) to arrive at the amount of operating cash flow for the period that remains after accounting for the Company’s capital expenditure requirements.