Risk Factors Comparison 2024-02-15 to 2023-02-16 Form: 10-K

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You should carefully consider the risks and uncertainties described below, together with the information included elsewhere in this Annual Report on Form 10- K and other documents we file with the SEC. The risks and uncertainties described below are those that we have identified as material, but are not the only risks and uncertainties facing us. Our business is also subject to general risks and uncertainties that affect many other companies, such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Additional risks and uncertainties not currently known to us or that we currently believe are immaterial also may impair our business, including our results of operations, liquidity and financial condition. Risk Factors Summary The following is a summary of the principal risks that could adversely affect our business, operations and financial results: • Conditions in the global economy, especially with respect to the particular markets we serve and the volatility of the financial markets may adversely affect our business and financial statements. • International economic, political, legal compliance and business factors could negatively affect our financial statements. • ~~The COVID- 19 pandemic has had and could continue to have a material adverse effect on our business and results of operations. •~~ Significant developments or uncertainties stemming from trade policies could adversely affect our business. • Our growth could suffer if the markets into which we sell our products and services decline. • Our financial results are subject to fluctuations in the cost and availability of commodities. • If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. • If we suffer loss to our facilities, supply chains, distribution systems or information technology systems due to catastrophe or other events, our operations could be seriously harmed. • The manufacture of many of our products is a highly exacting and complex process. • A significant disruption in, or breach in security of, our information technology systems or data or violation of data privacy laws could adversely affect our business, reputation and financial statements. • Data privacy and security laws relating to the handling of personal information (including personal health information) are evolving across the world and may be drafted, interpreted or applied in a manner that results in increased costs, legal claims, fines against us, reputational damage or impedes delivery. • Our growth depends in part on the timely development and commercialization, and customer acceptance, of new and enhanced products and services based on technological innovation. • Our ability to attract, develop and retain our key personnel is critical to our success • Any inability to consummate acquisitions at our historical rate and at appropriate prices, and to make appropriate investments that support our long- term strategy, could negatively impact our growth rate and stock price. • Our acquisition of businesses, investments, joint ventures and other strategic relationships could negatively impact our financial statements. • The indemnification provisions of acquisition agreements by which we have acquired companies may not fully protect us and as a result we may face unexpected liabilities. • ~~We may fail to realize the anticipated benefits of the IOS Acquisition. •~~ Divestitures or other dispositions could negatively impact our business, and contingent liabilities from businesses that we or our predecessors have sold could adversely affect our financial statements ~~. • Our rebranding of our Imaging Business and China Business will likely involve substantial costs and may not be favorably received by our customers~~ . • Inventories maintained by our distributors and customers may fluctuate from time to time. • We are dependent upon a limited number of distributors for a significant portion of our sales. • If we do not or cannot adequately protect our intellectual property, or if third parties infringe our intellectual property rights, we may suffer competitive injury or expend significant resources enforcing our rights. • Third parties may claim that we are infringing or misappropriating their intellectual property rights and we could suffer significant litigation expenses, losses or licensing expenses or be prevented from selling products or services. • Defects and unanticipated use or inadequate disclosure with respect to our products or services (including software), or allegations thereof, could adversely affect our business, reputation and financial statements. • Our restructuring **and site consolidation** actions could have long- term adverse effects on our business. • Climate related risks **and regulations** may have an impact on our business. • We have outstanding indebtedness of approximately $ 1. ~~4~~ **5** billion as of February ~~10~~ **9** , ~~2023~~ **2024** , and in the future we may incur additional indebtedness. • We may not be able to generate sufficient cash to service all of our indebtedness. • We may be unable to raise the funds necessary to repurchase the convertible notes for cash following a fundamental change, or to pay any cash amounts due upon conversion. • The conditional conversion feature of the convertible notes, if triggered, may adversely affect our financial condition and operating results. • The capped call transactions may affect the value of the convertible notes and our common stock. • We are subject to counterparty risk with respect to the capped calls transactions. • Our variable rate indebtedness exposes us to interest rate volatility ~~and we may be adversely affected by the anticipated cessation of LIBOR~~ . • The industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs. • We face intense competition. • Changes in governmental regulations may reduce demand for our products or services or increase our expenses. • Certain of our businesses are subject to extensive regulation by the FDA and comparable agencies of other countries. • Off- label marketing or misleading advertising of our products could result in substantial penalties. • Certain modifications to our products may require new 510 (k) clearances or other marketing authorizations and may require us to recall or cease marketing our products. • Our operations, products and services expose us to the risk of environmental, health and safety liabilities. • Our businesses are subject to extensive regulation. • The price of our common stock may continue to be volatile. • Certain provisions in our governing documents and of Delaware law may prevent or delay an acquisition of us, which could decrease the trading price of our common stock. • Our governing documents contain exclusive forum provisions for certain types of actions and proceedings. • Conversion of the convertible notes may dilute the

ownership interest of our stockholders. • The issuance or sale of shares of our common stock, or rights to acquire shares of our common stock, could depress the trading price of our common stock and the convertible notes. • We **have** ~~may be required to recognize~~ **recognized substantial** impairment charges for our goodwill and **indefinite- lived intangible assets and may be required to recognize additional impairment charges for our goodwill and** other intangible assets **in the future** . • Foreign currency exchange rates may adversely affect our financial statements. • Changes in tax law relating to multinational corporations could adversely affect our tax position. • We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business. • Work stoppages, union and works council campaigns and other labor disputes could adversely impact our productivity and results of operations. ~~• Our reputation, ability to do business and financial statements may be impaired by improper conduct by any of our employees, agents or business partners.~~ Risks Related to Our Business Our business is sensitive to general economic conditions. Sustained inflation, rising interest rates, slower global economic growth **, threatened or actual recessions** , continuing supply chain disruptions, geopolitical tensions, actual or anticipated default on sovereign debt, volatility in the currency and credit markets, consumer confidence, high levels of unemployment or underemployment (and a corresponding increase in the uninsured and underinsured population), reduced levels of capital expenditures, changes or anticipation of potential changes in government trade, fiscal, tax and monetary policies, changes in capital requirements for financial institutions, government deficit reduction and budget negotiation dynamics, sequestration, austerity measures, social or political unrest, the impact of the COVID- 19 pandemic and other challenges that affect the global economy have previously and may continue to adversely affect us and our distributors, customers and suppliers. Our success also depends upon the continued strength of the markets we serve. In many markets, dental reimbursement is largely out of pocket for the consumer and thus utilization rates can vary significantly depending on economic growth. While many of our products are considered necessary by patients regardless of the economic environment, certain products and services that support discretionary dental procedures may be susceptible to changes in economic conditions. The above factors can have the effect of: ◦ reducing demand for our products and services (in this Annual Report, references to products and services also includes software), limiting the financing available to our customers and suppliers, increasing order cancellations and resulting in longer sales cycles and slower adoption of new technologies; ◦ increasing the difficulty in collecting accounts receivable and the risk of excess and obsolete inventories; ◦ increasing price competition in our served markets; ◦ supply interruptions, which could disrupt our ability to produce our products; ◦ increasing the risk of impairment of goodwill and other long- lived assets, and the risk that we may not be able to fully recover the value of other assets such as real estate and tax assets; ◦ increasing the risk that counterparties to our contractual arrangements will change their terms of sale, become insolvent or otherwise unable to fulfill their contractual obligations which, in addition to increasing the risks identified above, could result in preference actions against us; and ◦ adversely impacting market sizes. There can be no assurance that the capital markets will be available to us or that the lenders participating in our credit facilities will be able to provide financing in accordance with their contractual obligations. When growth in the global economy or in any of the markets we serve slows for a significant period, there is significant deterioration in the global economy or such markets or when improvements in the global economy do not benefit the markets we serve, our business and financial statements could be adversely affected. International economic, political, legal, compliance and business factors could negatively affect our financial statements. In ~~2022~~ **2023** , ~~51~~ **53** % of our sales were derived from customers outside the U. S. In addition, many of our manufacturing operations, suppliers and employees are located outside the U. S. Since our growth strategy depends in part on our ability to further penetrate markets outside the U. S. and increase the localization of our products and services, we expect to continue to increase our sales and presence outside the U. S., particularly in the emerging markets. Our international business (and particularly our business in emerging markets) is subject to risks that are customarily encountered in non- U. S. operations, including: ◦ interruption in the transportation of materials to us and finished goods to our customers; ◦ differences in terms of sale, including payment terms; ◦ local product preferences and product requirements; ◦ changes in a country' s or region' s political or economic conditions, such as the devaluation of particular currencies; ◦ trade protection measures, **sanctions, increased trade barriers, imposition of significant tariffs on imports or exports,** embargoes and import or export restrictions and requirements **; ◦ regulatory requirements, including, without limitation, anti- bribery, anti- corruption and laws pertaining to the accuracy of our internal books and records** ; ◦ unexpected changes in laws or regulatory requirements, including changes in tax laws; ◦ capital controls and limitations on ownership and on repatriation of earnings and cash; ◦ the potential for nationalization of enterprises; ◦ changes in medical reimbursement policies and programs; ◦ limitations on legal rights and our ability to enforce such rights; ◦ difficulty in staffing and managing widespread operations; ◦ differing labor regulations; ◦ difficulties in implementing restructuring actions on a timely or comprehensive basis; ◦ differing protection of intellectual property; ◦ greater uncertainty, risk, expense and delay in commercializing products in certain foreign jurisdictions, including with respect to product and other regulatory approvals; and ◦ other factors beyond our control, such ~~has~~ **as** terrorism, war, natural disasters and pandemics ~~, including fluctuations in the severity and duration of the COVID- 19 pandemic and resulting restrictions on business activity which may vary significantly by region~~ . Any of these risks could negatively affect our financial statements, business, growth rate, competitive position, results of operations and financial condition. For example, we generate approximately 10 % of our annual sales from Greater China. Accordingly, our business, financial condition and results of operations may be adversely influenced by evolving political, economic and social conditions in China generally. ~~Late in 2022, the Chinese authorities relaxed certain COVID- 19 restrictions in parts of China, which has resulted in an increase in COVID- 19 cases and has impacted our business in China. Additionally,~~ China' s government continues to play a significant role in regulating industry development by imposing industrial policies, and it maintains control over China' s economic growth through setting monetary policy and determining treatment of particular industries or companies. For example, China has implemented volume- based procurement policies, a series of centralized reforms instituted in China on both a national and regional basis that has resulted in significant price cuts for medical and dental consumables. Further, considerable uncertainty exists regarding the long- term

effects of the expansionary monetary and fiscal policies adopted by the central banks and financial authorities of some of the world' s leading economies, including the U. S. and China. Any uncertainty or adverse changes to economic conditions in China or the policies of China' s government or its laws and regulations could have a material adverse effect on the overall economic growth of China and could impact our business and operating results, leading to a reduction in demand for our products and adversely affecting our business, growth rate, competitive position, results of operations and financial condition. In addition, Russia' s invasion of Ukraine and the global response to this invasion, including sanctions imposed by the U. S. and other countries, has had and may continue to have an adverse impact on our business, including by impacting our ability to market and sell products in Russia, by potentially heightening our risk of **cyberattacks** ~~cyber- attacks~~ , by impacting our ability to enforce our intellectual property rights in Russia, by creating disruptions in the global supply chain, and by potentially having an adverse impact on the global economy, financial markets, energy markets, currency rates and otherwise. ~~Our global operations and the nature of the business of our dental customers expose us to risks associated with public health crises and outbreaks of epidemic, pandemic, or contagious diseases, such as the COVID- 19 pandemic. To date, COVID- 19 has had, and may continue to have, an adverse impact on our operations, our supply chains and distribution systems, and our revenues and expenses, including as a result of preventive and precautionary measures that we, our dental customers, other businesses, and governments have taken. The increase in consumer demand resulting from the lifting of lockdowns has created significant challenges for supply chains as a result of labor and raw material shortages, which could lead to reduced earnings for many industries. As a result of the COVID- 19 outbreak, we have experienced and may continue to experience significant business disruptions, including restrictions on our ability to travel and distribute our products, temporary closures of most of our facilities, temporary reduced production capacity at certain sites when there are local outbreaks causing higher than usual employee absences due to illness or quarantine requirements, as well as reduction in access to our customers due to prolonged shelter- in- place and / or self- quarantine mandates and significant and unpredictable reductions in the demand for our products. As more business and activities have shifted online and many of our employees are working remotely, we may also be more vulnerable to cyber security threats and attempts to breach our security networks.~~ Significant developments or uncertainties stemming from trade policies and regulations could have an adverse effect on our business **.** Trade policies and disputes at times result in increased tariffs, trade barriers, and other protectionist measures, which can increase our manufacturing costs, make our products less competitive, reduce demand for our products, limit our ability to sell to certain customers, limit our ability to procure components or raw materials, or impede or slow the movement of our goods across borders. Increasing protectionism and economic nationalism may lead to further changes in trade policies and regulations, domestic sourcing initiatives, or other formal and informal measures that could make it more difficult to sell our products in, or restrict our access to, some markets. In particular, trade tensions between the U. S. and China have led to increased tariffs and trade restrictions. It is difficult to predict what further trade- related actions governments may take, which may include trade restrictions and additional or increased tariffs and export controls imposed on short notice, and we may be unable to quickly and effectively react to or mitigate such actions. Additionally, in connection with the ongoing conflict between Russia and Ukraine, governments including the U. S., United Kingdom, and those of the European Union have imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia which has triggered retaliatory sanctions by the Russian government and its allies. **Russia also imposed significant currency control measures aimed at restricting the outflow of foreign currency and capital from Russia.** Although these export controls and sanctions did not have a material impact on our financial position or results of operations as of and for the year ended December 31, ~~2022~~ **2023** , the outcome and future impacts of the conflict and governmental responses thereto remain highly uncertain. Existing and future sanctions may have broad and pervasive impacts to the global economy and our operations, which could materially and adversely affect our business and results of operations. We cannot predict whether additional U. S. and foreign customs quotas, duties (including antidumping or countervailing duties), tariffs, taxes or other charges or restrictions, requirements as to where raw materials must be purchased or other restrictions on our imports will be imposed in the future or adversely modified, or what effect such actions would have on our costs of operations. Future quotas, duties or tariffs may adversely affect our business, financial condition, results of operations or cash flows. Future trade agreements could also provide our competitors with an advantage over us, or increase our costs, either of which could adversely affect our business, financial condition, results of operations or cash flows. Furthermore, trade disputes and protectionist measures, or continued uncertainty about such matters, could result in declining consumer confidence and slowing economic growth or recession, and could cause our customers to reduce, cancel, or alter the timing of their purchases with us. Sustained geopolitical tensions could lead to long- term changes in global trade and supply chains, and decoupling of global trade networks, which could have a material adverse effect on our business and growth prospects. Our growth could suffer if the markets into which we sell our products and services decline, do not grow as anticipated or experience cyclicality. Our growth depends in part on the growth of the markets which we serve, and visibility into these markets is limited (particularly for markets into which we sell through distribution). Any decline or lower than expected growth in our served markets could diminish demand for our products and services, which would adversely affect our financial statements. Our quarterly sales and profits depend substantially on the volume and timing of orders received during the fiscal quarter, which are difficult to forecast. Certain of our businesses operate in industries that may also experience periodic, cyclical downturns. In addition, in certain of our businesses, demand depends on customers' capital spending budgets, government funding policies, and matters of public policy and government budget dynamics, as well as product and economic cycles, which can affect the spending decisions of these entities. Demand for our products and services is also sensitive to changes in customer order patterns, which may be affected by announced price changes, marketing or promotional programs, new product introductions, the timing of industry trade shows and changes in distributor or customer inventory levels due to distributor or customer management thereof or other factors. Any of these factors could adversely affect our growth and results of operations in any given period. Our financial results are subject to fluctuations in the cost and availability of commodities that we use in our

operations. As further discussed in the section entitled " Item 1. Business — Materials, " our manufacturing and other operations employ a wide variety of components, raw materials and other commodities, including metallic- based components, electronic components, chemicals, **and** plastics ~~and other petroleum- based products~~ . Prices for and availability of these components, raw materials and other commodities have fluctuated significantly in the past. Any sustained interruption in the supply of these items, including as a result of shipping risks, such as container shortages, blocked shipping lanes, and port backlogs, could adversely affect our business. In addition, due to, among other items, the highly competitive nature of the industries that we serve, the cost- containment efforts of our customers, and the terms of certain contracts we are party to, there can be no assurance that the marketplace will support higher prices or that price increases and productivity gains, procurement deflation projects or savings will fully offset any raw material cost increases in the future. If we are unable to fully recover higher commodity costs through price increases or offset these increases through cost reductions, or if there is a time delay between the increase in costs and our ability to recover or offset these costs, our margins and profitability could decline and our financial statements could be adversely affected. If we cannot adjust our manufacturing capacity or the purchases required for our manufacturing activities to reflect changes in market conditions and customer demand, our profitability may suffer. In addition, our reliance upon sole or limited sources of supply for certain materials, components and services could cause production interruptions, delays and inefficiencies. We purchase materials, components and equipment from third parties for use in our manufacturing operations, including metallic- based components, electronic components, chemicals, **and** plastics ~~and other petroleum- based products~~ . Our profitability could be adversely impacted if we are unable to adjust our purchases to reflect changes in customer demand and market fluctuations, including those caused by seasonality or cyclicality. During a market upturn, suppliers may extend lead times, limit supplies or increase prices. If we cannot purchase sufficient products at competitive prices and quality and on a timely enough basis to meet increasing demand, we may not be able to satisfy market demand, product shipments may be delayed, our costs may increase or we may breach our contractual commitments and incur liabilities. Conversely, in order to secure supplies for the production of products, we sometimes enter into non- cancelable purchase commitments with vendors, which could impact our ability to adjust our inventory to reflect declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges and our profitability may suffer. For example, we have recently experienced and may continue to experience inflationary increases in our manufacturing costs and operating expenses. Prolonged inflation may also reduce or delay orders for our products and for certain products we may be unable to satisfy demand, both of which could adversely impact our sales and results of operations. In addition, some of our businesses purchase certain materials, components and services from sole or limited source suppliers for reasons of quality assurance, regulatory requirements, cost effectiveness, availability or uniqueness of design. If these or other suppliers encounter financial, operating or other difficulties or if our relationship with them changes, we may not be able to establish additional or replacement suppliers in a timely or cost- effective manner, including as a result of FDA and other regulations that require, among other things, validation of materials and components prior to their use in our products, which could further negatively impact our business and results of operations. The supply chains for our businesses could also be disrupted by supplier capacity constraints, bankruptcy or exiting of the business for other reasons, decreased availability of key raw materials or commodities and external events such as natural disasters, pandemic health issues ~~, including COVID- 19 and related lockdowns~~ and restrictions, war, terrorist actions, **cyberattacks** ~~cyber- attacks~~ , widespread protests and civil unrest, governmental actions and legislative or regulatory changes. Any of these factors could result in production interruptions, delays, extended lead times and inefficiencies. The supply chains for our businesses have also been impacted by the ~~recent~~ COVID- 19 related lockdowns in China and the Russia- Ukraine conflict. Failure to obtain the needed supply of these products or to offset the increased costs could adversely impact our operating results. Because we cannot always immediately adapt our production capacity and related cost structures to changing market conditions, our manufacturing capacity may at times exceed or fall short of our production requirements. Any or all of these problems could result in the loss of customers, provide an opportunity for competing products to gain market acceptance and otherwise adversely affect our financial statements. Our facilities, supply chains, distribution systems and information technology systems are subject to catastrophic loss due to fire, flood, earthquake, hurricane, public health crises **and** ~~(including the COVID- 19 pandemic~~ **pandemics** ~~)~~ , war, terrorism, widespread protests and civil unrest, or other natural or man- made disasters. For example, our corporate headquarters and many of our operations, including certain of our manufacturing facilities, are located in California, which is prone to earthquakes and wildfires, in addition to the other risks discussed above. If any of these facilities, supply chains or systems were to experience a catastrophic loss, it could disrupt our operations, delay production and shipments, result in defective products or services, damage customer relationships and our reputation and result in legal exposure and large repair or replacement expenses. The third- party insurance coverage that we maintain will vary from time to time in both type and amount depending on cost, availability and our decisions regarding risk retention, and may be unavailable or insufficient to protect us against such losses. The manufacture of many of our products is a highly exacting and complex process, and if we directly or indirectly encounter problems manufacturing products, our reputation, business and financial statements could suffer. The manufacture of many of our products is a highly exacting and complex process, due in part to strict regulatory requirements. Problems can arise during manufacturing for a variety of reasons, including equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, natural disasters and environmental factors, and if not discovered before the product is released to market could result in recalls and product liability exposure. Because of the time required to approve and license certain regulated manufacturing facilities and other stringent regulations of the FDA and similar agencies regarding the manufacture of certain of our products, an alternative manufacturer may not be available on a timely basis to replace such production capacity. Any of these manufacturing problems could result in significant costs, liability and lost sales, loss of market share as well as negative publicity and damage to our reputation that could reduce demand for our products. We rely on information technology systems, some of which are provided and / or managed by third parties, to process,

transmit and store electronic information (including sensitive data, confidential business information, health information, intellectual property, and personal data relating to employees, customers, other business partners and patients), and to manage or support a variety of critical business processes and activities (such as receiving and fulfilling orders, billing, collecting and making payments, shipping products, providing services and support to customers and fulfilling contractual obligations). In addition, some of our software products and services incorporate information technology that may house personal data and some products or software we sell to customers may connect to our systems for maintenance or other purposes. These systems, products and services (including those we acquire through business acquisitions) may be materially impacted and / or disrupted by information security incidents. This includes incidents such as ransomware, malware, viruses, phishing, social engineering, human error or malfeasance, power outages, hardware failures, telecommunication or utility failures, catastrophes or other unforeseen events. ~~In any such circumstances our system redundancy and other disaster recovery planning may be ineffective or inadequate.~~ This existing risk is potentially compounded by the increased number of our employees with hybrid or full- time remote schedules and the related increase in remote access to our systems. **Cyberattacks** ~~Cyber- attacks~~ may also target hardware, software and information installed, stored or transmitted in our products after such products have been purchased and incorporated into third- party products, facilities or infrastructure **. To the extent artificial intelligence capabilities improve and are increasingly adopted, they may be used to identify vulnerabilities and design increasingly sophisticated cybersecurity attacks. Vulnerabilities may be introduced from the use of artificial intelligence by us, our customers, suppliers and other business partners and third- party providers. Like most multinational corporations, our information technology systems have been subject to computer viruses, malicious codes, unauthorized access and other cyberattacks, and we expect the sophistication and frequency of such attacks to continue to increase. In particular, the increasing number of cyberattacks in the healthcare sector poses additional risks to our information technology systems, the products and services we provide, and the data contained therein** . Security breaches of our systems, regardless of whether the breach is attributable to a vulnerability in our products or services, or security breaches of third parties' systems on which we rely to process, store, or transmit electronic information, could result in the misappropriation, destruction or unauthorized disclosure of confidential information or personal data belonging to us or our employees, partners, customers, patients or suppliers. **Even security incidents that** ~~Like most multinational corporations, our~~ **occur** ~~information technology~~ **on third and fourth party** systems **could** have **a material adverse impact on our business** ~~been subject to computer viruses, malicious codes, unauthorized access and other cyber- attacks, and we expect the sophistication and frequency of such attacks to continue to increase~~ . Unauthorized tampering, adulteration or interference with our products may also adversely affect product functionality and result in loss of data, risk to patient safety and product recalls or field actions. Additionally, if our business relationship with a third- party provider of information technology systems or services is negatively affected, or if one of our providers were to terminate its agreement with us without adequate notice, we would suffer a significant business disruption. Any of the **cyberattacks** ~~cyber- attacks~~ , breaches or other disruptions or damage described above could interrupt our operations or the operations of our customers ~~and~~ **, suppliers,** partners **or distributors; prevent order placement and fulfillment** ; delay production and shipments; result in theft of our and our customers' intellectual property and trade secrets; damage customer, patient, business partner and employee relationships; harm our reputation; result in defective products or services; or lead to legal or regulatory claims, proceedings, liability and / or penalties. These events may also result in increased costs for security and remediation. All of the foregoing could adversely affect our business, reputation and financial statements. **For example, during the second half of 2023, one of our largest distributors experienced a** ~~If we are unable to maintain reliable information technology systems and appropriate controls with respect to global data privacy and security~~ **cybersecurity** ~~requirements~~ **incident which impacted their ability to place orders** and ~~prevent data breaches, we may suffer adverse regulatory consequences~~ **consequently impacted the timing of orders received. This incident** , ~~fines~~ **however** , ~~business disruption and litigation~~ **did not have a material impact to our financial results** . As cyber threats **and regulatory requirements** continue to evolve, we may be required to expend significant capital and other resources to protect against the threat of security breaches or to mitigate and alleviate problems caused by security incidents, including unauthorized access to protected health information and personal information stored in our information systems, and the introduction of computer viruses or other malicious software programs to our systems ~~. Our security measures may be inadequate to prevent security breaches, especially those carried out by malicious third parties and our business operations and reputation could be materially adversely affected by these events and any resulting federal and state fines and penalties, legal claims or proceedings, and cancellation of contracts if security breaches are not prevented. The healthcare industry is currently experiencing increased attention on compliance with regulations that require us to safeguard protected health information and mitigate cyber- attacks~~ . There are also significant costs associated with a data breach, including investigation costs, remediation and mitigation costs, notification costs, attorney fees, and the potential for reputational harm and lost revenues due to a loss in confidence. We cannot predict the costs to comply with these laws or the costs associated with a potential data breach, which could have a material adverse effect on our business, results of operations, financial position and cash flows, and our business reputation. We have installed privacy / security protection systems and devices on our network in an attempt to prevent **cyberthreats** ~~cyber- threats~~ and other unauthorized access to information. However, ~~there~~ **no organization** can ~~be no assurance that~~ **definitively prevent all security incidents. Where** ~~any~~ **an incident does** ~~such threats or unauthorized access will not~~ occur **despite** ~~or, if they~~ **the controls** ~~do occur, that they will be adequately addressed. In addition, our technology may fail to adequately secure the confidential and personal information~~ we ~~maintain. In such circumstances~~ **have in place, and sensitive data is impacted** , we may be held liable to individuals and regulators, which could result in fines, litigation or adverse publicity that could have a material adverse effect on our business and consolidated financial condition, results of operations and cash flows. Even if we are not held liable, any resulting negative publicity could harm our business **, impact operations,** and ~~divide~~ **divert** the attention of management **while addressing the incident, at the expense of our business** . Our risk and exposure to these matters remain

heightened because of the evolving nature of these threats, increased regulatory enforcement and the expansion of consumer rights under data privacy and security laws. We believe that our subcontractors and vendors take precautionary measures to prevent problems that could affect our business operations as a result of failure or disruption to their information systems. However, there is no guarantee such efforts will be successful in preventing a disruption, and it is possible that we may be impacted by third party information system failures. The occurrence of any information system failures with our vendors could result in interruptions, delays, loss or corruption of data and cessations or interruptions in the availability of these systems. All of these events or circumstances, among others, could have an adverse effect on our business, results of operations, financial position and cash flows, and they could harm our business reputation. As a global **healthcare** organization, we are subject to **relatively stringent** data privacy and security laws, regulations, and customer- imposed controls in numerous jurisdictions as a result of having access to and processing confidential, personal and / or sensitive data in the course of our business. For example, in the U. S., the Health Insurance Portability and Accountability Act of 1996 (" HIPAA ") privacy, security, and breach notification rules require certain of our operations to maintain controls to protect the confidentiality, availability, and integrity of patient health information. In addition, individual states regulate data breach notification requirements as well as more general privacy and security requirements. Entities within the U. S. that are found to be in violation of HIPAA, for example as the result of a breach of unsecured protected health information, a complaint about privacy practices, or an audit by HHS, may be subject to significant civil, criminal and administrative fines and penalties and / or additional reporting and oversight obligations if required to enter into a resolution agreement and corrective action plan with HHS to settle allegations of HIPAA non-compliance. Based on the annual revisions for ~~2022~~ **2023** , penalties for HIPAA violations can range from $ ~~127~~ **137** to $ ~~1~~ **2** . ~~919~~ **067** million dollars per violation, with a maximum fine of $ ~~1~~ **2** . ~~919~~ **067** million for identical violations during a calendar year. In 2018, a nation- wide health benefit company paid $ 16 million to HHS following a data breach. Prior to this record payment, the largest HIPAA fine was $ 5. 55 million. Under the law, state attorneys general have authority to bring civil enforcement actions under HIPAA, and attorneys general are actively engaged in enforcement. In addition, any penalties assessed under HIPAA could be in addition to other penalties assessed by a state for a data breach in violation of state laws. The Health Information Technology for Economic and Clinical Health (" HITECH ") Act was enacted as an update to HIPAA and makes business associates of covered entities directly liable for compliance with certain HIPAA requirements, strengthens the limitations on the use and disclosure of protected health information without individual authorizations, and contemplates enforcement of noncompliance with HIPAA due to willful neglect. These changes have stimulated increased enforcement activity and enhanced the potential that health care providers will be subject to financial penalties for violations of HIPAA. In addition, the Secretary of HHS is required to perform periodic audits to ensure covered entities (and their business associates, as that term is defined under HIPAA) comply with the applicable HIPAA requirements, increasing the likelihood that a HIPAA violation will result in an enforcement action. In addition to the federal HIPAA regulations, most states also have laws that protect the confidentiality of health information and other personal information, and these laws may be broader in scope with respect to protected health information and other personal information than HIPAA. Certain of these laws grant individuals various rights with respect to personal information, and we may be required to expend significant resources to comply with these laws. Further, all 50 states and the District of Columbia have adopted data breach notification laws that impose, in varying degrees, an obligation to notify affected persons and / or state regulators in the event of a data breach or compromise, including when their personal information has or may have been accessed by an unauthorized person. Some state breach notification laws may also impose physical and electronic security requirements regarding the safeguarding of personal information, such as social security numbers and bank and credit card account numbers. Violation of state privacy, security, and breach notification laws can trigger significant monetary penalties. In addition, certain states' privacy, security, and data breach laws, including, for example, the CCPA include private rights of action that may expose us to private litigation regarding our privacy and security practices and significant damages awards or settlements in civil litigation. Specifically, the CCPA gave California residents certain rights to access and delete their personal information, opt out of certain personal information sharing, and receive detailed information about how their personal information is used. The California Privacy Rights Act, which went into effect on January 1, 2023, significantly amended the CCPA and imposed additional data protection obligations on covered businesses, including additional consumer rights processes, limitations on data uses, new audit requirements for higher risk processing, and opt outs for certain uses of sensitive data. It also created a new California ~~data~~ **privacy** protection agency authorized to issue substantive regulations and **enforce the CCPA, which** could result in increased privacy and information security enforcement. In addition, as federal, state and local governments consider adopting new privacy and security legislation, our operations may be subject to different standards in different geographical regions. This may require significantly more resources for compliance and increase the risk of regulatory enforcement and private litigation with respect to our privacy and security practices. We are also subject to the General Data Protection Regulation (" GDPR "), the primary data protection law in the European ~~Union and European~~ Economic Area **, including the European Union** (collectively, the **"** EU **"**), as well as associated EU member state data protection laws and the UK GDPR in the United Kingdom. These laws impose significant requirements for covered businesses (controllers and processors) of personal data, including, for example, standards for obtaining consent from individuals to process their personal data, disclosures to individuals, an individual data rights regime, specified timelines for data breach notifications, limitations on retention and secondary uses of information, requirements pertaining to health data and pseudonymised (i. e., deidentified) data, restrictions on data transfers outside of the EU, and obligations when we contract third-party processors in connection with the processing of personal data. The GDPR allows EU member states certain flexibility to make additional laws and regulations concerning the same issues, including, for example, further limiting the processing of genetic, biometric or health data. Failure to comply with the requirements of the GDPR may result in fines of up to € 20, 000, 000 or up to 4 % of the total worldwide annual turnover of the preceding financial year, whichever is higher. Other administrative penalties may be imposed under the applicable national data protection laws of the EU member states. We rely

on legal mechanisms for transferring certain personal data outside of the EU. These mechanisms include the EU Standard Contractual Clauses, or SCCs ~~, and until July 2020, the U. S. Privacy Shield Framework~~ . In July 2020, the Court of Justice of the European Union issued the " Schrems II " decision ~~, invalidating the Privacy Shield Framework and~~ requiring additional due diligence and assessments to be carried out when using Standard Contractual Clauses as transfer mechanisms. This decision ~~has created uncertainty in how businesses~~ may transfer data out of the EU and may result in increased costs and complexity **for external** ~~and hinder our transfer~~ **transfers** of data out of the EU ~~and corresponding business operations~~ . Other countries (for example Brazil and China) have or are in the process of passing laws that contain similar requirements to the GDPR. Data localization laws have also been passed or are under consideration in several countries (such as China and Russia), which require personal information relating to their citizens to be maintained on local servers and impose additional data transfer restrictions. Compliance with the varying data privacy regulations across the U. S. and around the world have required significant expenditures and may require additional expenditures and changes in our products or business models that increase complexity and competition. We may also experience less demand for our products if we are unable to engineer these to enable our customers to comply with their obligations under data privacy laws. In addition, government enforcement actions can be costly and interrupt the regular operation of our business, and data breaches or violations of data privacy laws can result in fines, reputational damage and civil lawsuits, any of which may adversely affect our business, reputation and financial statements. We generally sell our products and services in an industry that is characterized by rapid technological changes, frequent new product introductions and changing industry standards. If we do not develop innovative new and enhanced products and services on a timely basis, our offerings will become obsolete over time and our competitive position and financial statements will suffer. Our success will depend on several factors, including our ability to: ◦ correctly identify customer needs and preferences and predict future needs and preferences; ◦ allocate our research and development funding to products and services with higher growth prospects; ◦ anticipate and respond to our competitors' development of new products and services and technological innovations; ◦ differentiate our offerings from our competitors' offerings and avoid commoditization; ◦ innovate and develop new technologies and applications, and acquire or obtain rights to third- party technologies that may have valuable applications in our served markets; ◦ obtain adequate intellectual property rights with respect to key technologies before our competitors do; ◦ successfully commercialize new technologies in a timely manner, price them competitively and cost- effectively manufacture and deliver sufficient volumes of new products of appropriate quality on time; ◦ obtain necessary regulatory approvals of appropriate scope (including by demonstrating satisfactory clinical results where required); and ◦ stimulate customer demand for and convince customers to adopt new technologies **, including assisted or artificial intelligence** . If we fail to accurately predict future customer needs and preferences or fail to produce viable technologies, we may invest heavily in research and development of products and services that do not lead to significant sales, which would adversely affect our profitability. Even if we successfully innovate and develop new and enhanced products and services, we may incur substantial costs in doing so, and our profitability may suffer. In addition, promising new offerings may fail to reach the market or realize only limited commercial success because of real or perceived efficacy or safety concerns, failure to achieve positive clinical outcomes, uncertainty over third- party reimbursement or entrenched patterns of clinical practice. For additional information on third-party reimbursement of dental products, please refer to " Item 1. Business — Regulatory Matters. " Our ability to attract, develop and retain our key personnel is critical to our success. Our success depends to a significant extent upon the continued service of our executive officers and key management and technical personnel and on our ability to continue to attract, retain, and develop qualified personnel. The competition for these employees is intense. The loss of the services of key personnel could have a material adverse effect on our operating results. In addition, there could be a material adverse effect on us should the turnover rates for key personnel increase significantly or if we are unable to continue to attract qualified personnel **. We have experienced several executive officer departures over the past year, including our Chief Financial Officer. While such departures have not had a material effect on our operating results to date, we cannot be certain that these or any subsequent departures would not have a material adverse effect** . Our success also depends on our ability to execute leadership succession plans. The inability to successfully transition key management roles could have a material adverse effect on our operating results. Our ability to grow sales, earnings and cash flow at or above our historic rates depends in part upon our ability to identify and successfully acquire and integrate businesses at appropriate prices and realize anticipated synergies, and to make appropriate investments that support our long- term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and our stock price. Promising acquisitions and investments are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers, the availability of affordable funding in the capital markets and the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on acceptable terms. In addition, competition for acquisitions and investments may result in higher purchase prices. Changes in accounting or regulatory requirements or instability in the credit markets could also adversely impact our ability to consummate acquisitions and investments. As part of our business strategy we acquire businesses, make investments and enter into joint ventures and other strategic relationships in the ordinary course; please refer to " Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations " for additional details. Acquisitions, investments, joint ventures and strategic relationships involve a number of financial, accounting, managerial, operational, legal, compliance and other risks and challenges, including the following, any of which could adversely affect our business and financial statements: ◦ Any business, technology, service or product that we acquire or invest in could under-perform relative to our expectations and the price that we paid or not perform in accordance with our anticipated timetable, or we could fail to operate any such business profitably. ◦ We may incur or assume significant debt in connection with our acquisitions, investments, joint ventures or strategic relationships, which could also cause a deterioration of our credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets. ◦ Acquisitions, investments, joint ventures or strategic relationships could cause our financial results to differ from our own or the investment

community' s expectations in any given period, or over the long- term. ◦ Pre- closing and post- closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period. ◦ Acquisitions, investments, joint ventures or strategic relationships could create demands on our management, operational resources and financial and internal control systems that we are unable to effectively address. ◦ We **have in the past and** could **in the future** experience difficulty in integrating personnel, operations and financial and other controls and systems and retaining key employees and customers. ◦ We may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition, investment, joint venture or strategic relationship. ◦ We may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company' s or investee' s activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position or cause us to fail to meet our public financial reporting obligations. ◦ In connection with acquisitions and joint ventures, we often enter into post- closing financial arrangements such as purchase price adjustments, earn- out obligations and indemnification obligations, which may have unpredictable financial results. ◦ As a result of our acquisitions and investments, we have recorded significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, or if the fair value of our investments declines, we may be required to incur impairment charges. ◦ We may have interests that diverge from those of our joint venture partners or other strategic partners and we may not be able to direct the management and operations of the joint venture or other strategic relationship in the manner we believe is most appropriate, exposing us to additional risk. ◦ Investing in or making loans to early- stage companies often entails a high degree of risk, and we may not achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater- than- expected period of time. Our ability to acquire other businesses or technologies, make strategic investments or integrate acquired businesses effectively may also be impaired by the effects of ~~the COVID- 19 pandemic, government actions in light of the pandemic,~~ trade tensions and increased global scrutiny of foreign investments. For example, a number of countries, including the U. S. and countries in Europe and the Asia- Pacific region, are considering or have adopted restrictions on foreign investments. Governments may continue to adopt or tighten restrictions of this nature, and such restrictions could negatively impact our business and financial results. Certain of the acquisition agreements by which we have acquired companies require the former owners to indemnify us against certain liabilities related to the operation of the acquired company before we acquired it. In most of these agreements, however, the liability of the former owners is limited and certain former owners may be unable to meet their indemnification responsibilities. We cannot assure you that these indemnification provisions will protect us fully or at all, and as a result we may face unexpected liabilities that adversely affect our financial statements. We ~~may fail to realize the anticipated benefits of the IOS Acquisition or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integrating the Intraoral Scanner Business into our operations. Our ability to realize the anticipated benefits of the IOS Acquisition will depend, to a large extent, on our ability to integrate the Intraoral Scanner Business into ours. We have and may continue to devote significant management attention and resources to integrate the business practices and operations of the Intraoral Scanner Business with ours. This integration process may be disruptive to our and the Intraoral Scanner businesses, and, if implemented ineffectively, could restrict realization of the expected benefits. In addition, we may fail to realize some of the anticipated benefits of the IOS Acquisition if the integration process takes longer than expected or is more costly than expected. Potential difficulties we may encounter in the integration process include: • The inability to successfully combine operations in a manner that would result in the anticipated benefits of the IOS Acquisition in the time frame currently anticipated or at all; • Complexities associated with managing the expanded operations and new products; • Integrating personnel; • Creation of uniform standards, internal controls, procedures, policies and information systems; • Unforeseen increased expenses, delays or regulatory issues associated with integrating the operations and products into our portfolio; and • Performance shortfalls as a result of the diversion of management attention caused by completing the integration of the operations. Even if we are able to integrate the Intraoral Scanner Business successfully, this integration may not result in the realization of the full benefits that we currently expect, nor can we give assurances that these benefits will be achieved when expected or at all. Moreover, the integration of the Intraoral Scanner Business may result in unanticipated problems, expenses, liabilities, regulatory risks and competitive responses that could have material adverse consequences. In addition, at the time of closing the IOS Acquisition, there was, and there continues to be, pending litigation against the seller of the Intraoral Scanner Business, to which one of our subsidiaries was added as a defendant after closing. While we do not view this litigation as material, the defense of such litigation, and any other future claims that may arise, may require significant time, attention and resources of our management and other employees within the Company, potentially diverting their attention from our business. We~~ continually assess the strategic fit of our existing businesses and may divest, spin- off, split- off or otherwise dispose of businesses that are deemed not to fit with our strategic plan or are not achieving the desired return on investment. These transactions pose risks and challenges that could negatively impact our business and financial statements. For example, when we decide to sell or otherwise dispose of a business or assets, we may be unable to do so on satisfactory terms within our anticipated timeframe or at all, and even after reaching a definitive agreement to sell or dispose a business the sale is typically subject to satisfaction of pre- closing conditions which may not become satisfied. In addition, divestitures or other dispositions may dilute our earnings per share, have other adverse tax, financial and accounting impacts and distract management, and disputes may arise with buyers. In addition, we have retained responsibility for and / or have agreed to indemnify buyers against some known and unknown contingent liabilities related to certain businesses or assets we or our predecessors have sold or disposed. The resolution of these contingencies has not had a material effect on our financial statements, but we cannot be certain that this favorable pattern will continue. We ~~are in the process of rebranding our Imaging Business, our China Business, and many of our products, which will likely involve substantial costs and may not be favorably received by our customers. We no longer own the " KaVo " brand name, or any variation of the name, logos or related intellectual property rights. We have and~~

~~will likely continue to incur substantial costs to rebrand our Imaging Business, our China Business, and a number of our products worldwide, which may also require the expenditure of regulatory product registration costs. Rebranding efforts may not be complete before the agreement with Planmeca allowing us to use the " KaVo " brand expires, potentially causing substantial inventory write- offs. We cannot be certain that our customers will be receptive to our proposed rebranding. A failure in our rebranding efforts may affect our ability to attract and retain customers, resulting in reduced revenues. We~~ rely in part on our distributor and customer relationships and predictions of distributor and customer inventory levels in projecting future demand levels and financial results. These inventory levels may fluctuate, and may differ from our predictions, resulting in our projections of future results being different than expected. These changes may be influenced by changing relationships with the distributor and customers, economic conditions, supply chain disruption and end- user preference for particular products. There can be no assurance that our distributors and customers will maintain levels of inventory in accordance with our predictions or past history, or that the timing of distributors' or customers' inventory build or liquidation will be in accordance with our predictions or past history. We are dependent upon a limited number of distributors for a significant portion of our sales, and loss of a key distributor could result in a loss of a significant amount of our sales. In addition, adverse changes in our relationships with, or the financial condition, performance, purchasing patterns or inventory levels of, key distributors and other channel partners could adversely affect our financial statements. Historically, a substantial portion of our sales had come from a limited number of distributors, particularly Henry Schein, which accounted for approximately **10 % of our sales in 2023 and** 11 % of our sales in 2022 ~~and 12 % of our sales in 2021~~. It is anticipated that Henry Schein will continue to be the largest contributor to our sales for the foreseeable future. We do not currently have a master distribution agreement in place with Henry Schein for the distribution of our products in the U. S. and Canada. There can be no assurance that Henry Schein or any particular distributor will purchase any particular quantity of products from us or continue to purchase any products at all. If Henry Schein or any other key distributor or channel partner significantly reduces the volume of products purchased from us, it would have an adverse effect on our consolidated financial statements. Our key distributors and other channel partners typically have valuable relationships with customers and end- users. Some of these distributors and other partners also sell our competitors' products or compete with us directly, and if they favor competing products for any reason they may fail to market our products effectively. Adverse changes in our relationships with these distributors and other partners, reduction or discontinuation of their purchases from us or adverse developments in their financial condition, performance or purchasing patterns, could adversely affect our business and financial statements. The levels of inventory maintained by our distributors and other channel partners, and changes in those levels, can also significantly impact our results of operations in any given period. In addition, the consolidation of distributors and customers in certain of our served industries could adversely impact our business and consolidated financial statements. Many of the markets we serve are technology- driven, and as a result intellectual property rights play a significant role in product development and differentiation. We own numerous patents, trademarks, copyrights, trade secrets and other intellectual property and licenses to intellectual property owned by others, which in aggregate are important to our business. The intellectual property rights that we obtain, however, may not be sufficiently broad or otherwise may not provide us a significant competitive advantage, and patents may not be issued for pending or future patent applications owned by or licensed to us. In addition, the steps that we and our licensors have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented, designed- around or becoming subject to compulsory licensing, particularly in countries where intellectual property rights are not highly developed or protected. The laws of foreign countries in which we do business or contemplate doing business in the future may not recognize intellectual property rights or protect them to the same extent as do the laws of the U. S. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property and the cost of enforcing our intellectual property rights could adversely impact our business, including our competitive position, and financial statements. From time to time, we receive notices from third parties alleging intellectual property infringement or misappropriation of third parties' intellectual property and cannot be certain that the conduct of our business does not and will not infringe or misappropriate the intellectual property rights of others. Any dispute or litigation regarding intellectual property could be costly and time- consuming to defend due to the complexity of many of our technologies and the uncertainty of intellectual property litigation. Our intellectual property portfolio may not be useful in asserting a counterclaim, or negotiating a license, in response to a claim of infringement or misappropriation. In addition, as a result of such claims of infringement or misappropriation, we could lose our rights to critical technology, be unable to license critical technology or sell critical products and services, be required to pay substantial damages or license fees with respect to the infringed rights, be required to license technology or other intellectual property rights from others, be required to cease marketing, manufacturing or using certain products or be required to redesign, re- engineer or re-brand our products at substantial cost, any of which could adversely impact our business, including our competitive position, and financial statements. Third- party intellectual property rights may also make it more difficult or expensive for us to meet market demand for particular product or design innovations. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses on acceptable terms, if at all. Even if we successfully defend against claims of infringement or misappropriation, we may incur significant costs and diversion of management attention and resources, which could adversely affect our business and financial statements. Manufacturing or design defects or "

bugs ” in, unanticipated use of, safety or quality issues (or the perception of such issues) with respect to, “ off label ” use of, or inadequate disclosure of risks relating to the use of products and services that we make or sell (including items that we source from third parties) can lead to personal injury, death, property damage, loss of profits or other liability. These events could lead to recalls or safety alerts, result in the removal of a product or service from the market and result in product liability or similar claims being brought against us. Any potential product liability claims could exceed the amount of our insurance coverage or may be excluded from coverage under the terms of the policy. Our insurance may not be renewed at a cost and level of coverage comparable to that then in effect. Recalls, removals and product liability and similar claims (regardless of their validity or ultimate outcome) can result in significant costs, as well as negative publicity and damage to our reputation that could reduce demand for our products and services. Our business can also be affected by studies of the utilization, safety and efficacy of medical device products and components that are conducted by industry participants, government agencies and others. Any of the above can result in the discontinuation of marketing of such products in one or more countries, and may give rise to claims for damages from persons who believe they have been injured as a result of product issues, including claims by individuals or groups seeking to represent a class. For a discussion of risks pertaining to the dental amalgam sold by us, see “ Item 1. Business — Regulatory Matters — Medical Device Regulations. ” ~~Our restructuring and site consolidation actions could have long- term adverse effects on our business.~~ We are currently implementing significant restructuring and site consolidation activities across our businesses to adjust our cost structure and to increase our operational efficiency, and we may engage in similar activities in the future. These restructuring and consolidation activities and our regular ongoing cost reduction activities (including in connection with the integration of acquired businesses) reduce our available talent, assets and other resources and could slow improvements in our products and services, adversely affect our ability to respond to customers, limit our ability to increase production quickly if demand for our products increases and trigger adverse public attention. As part of our site consolidation initiatives, we may also lose favorable tax incentives or not be able to renew leases on acceptable terms. We may make changes to certain capital projects, close certain production operations and abandon leases for certain facilities that will not be used in our operations. Further, these activities may cause employees or third parties to raise claims against us, potentially resulting in additional costs and / or causing delays in implementation. In addition, delays in implementing planned restructuring activities, site consolidation or other productivity improvements, unexpected costs or failure to meet targeted improvements may diminish the operational or financial benefits we expect to realize from such actions. Moreover, we may not succeed in implementing present or future restructuring activities, site consolidation, or cost reduction activities. Realizing the anticipated benefits from these initiatives, if any benefits are achieved at all, may take several years, and we may be unable to achieve our targeted cost efficiencies and gross margin improvements. Additionally, we may have insufficient access to capital to fund investments in these strategic initiatives, or our business strategy may change from time to time, which could delay our ability to implement initiatives that we believe are important to our business. Any of the circumstances described above could adversely impact our business and financial statements. We may be adversely affected by climate- related risks or by legal, regulatory or market responses to such risks. The long- term effects of climate- related risks are difficult to predict and may be widespread. The impacts of climate change may include physical risks (such as rising sea levels or changes in weather patterns), social and human effects (such as population dislocations or harm to health and well- being), compliance costs and transition risks (such as regulatory or technology changes), shifts in market trends (such as customers putting an increased priority on purchasing products that are sustainably made) and other adverse effects. Any of our primary locations may be vulnerable to the adverse effects of climate- related risks. For example, our corporate headquarters are located in California, which has historically experienced, and is likely to continue to experience, climate- related events including drought, water scarcity, flooding, heat waves, wildfires and resultant air quality impacts and power shutoffs associated with wildfire prevention. The effects of climate- related risks could also impair the availability and cost of certain products, commodities and energy (including utilities), which in turn may impact our ability to procure goods or services required for the operation of our business at the quantities and levels we require. In addition, the increasing concern over climate change has resulted and may continue to result in more regional, federal, and / or global legal and regulatory requirements relating to climate change, including regulating greenhouse gas emissions, alternative energy policies and sustainability initiatives. If legislation or regulations are enacted or promulgated in the U. S. or in any other jurisdictions in which we do business that impose more stringent restrictions and requirements than our current legal or regulatory obligations, we may experience disruptions in, or increases in the costs associated with, sourcing, manufacturing and distributing our products, which may adversely affect our business, results of operations and financial condition. Any such regulatory changes could have a significant effect on our operating and financial decisions, including those involving capital expenditures to reduce emissions and comply with other regulatory requirements. Risks Related to Our IndebtednessWe have outstanding indebtedness of approximately $ 1. ~~4~~ **5** billion, and in the future we may incur additional indebtedness. This indebtedness could adversely affect our businesses and our ability to meet our obligations. As of February ~~10~~ **9** , ~~2023~~ **2024** , we had outstanding indebtedness of approximately $ 1. ~~4~~ **5** billion, including approximately $ ~~0~~ **904** . ~~9~~ **8** ~~billion~~ **million** under our **Second** ~~amended and restated credit agreement (the “~~ Amended Credit Agreement ~~”)~~ , $ ~~518~~ **487. 2** million under our **2028** Convertible ~~Senior~~ Notes ~~due June 1~~ , **$ 115. 4 million under our** 2025 **Convertible Notes** (**together with the 2028 Convertible Notes,** the “ Notes ”), and had an additional $ 750 **. 0** million of borrowing capacity under the revolving credit facility pursuant to the **Second** Amended Credit Agreement, with the ability to request further increases to the revolving credit facility up to **the greater of consolidated EBITDA or** $ ~~350~~ **525. 0** million. Please refer to Note 16 to our ~~audited consolidated~~ **Consolidated** ~~financial~~ **Financial** ~~statements~~ **Statements** included in this Annual Report. This debt could have important, adverse consequences to us and our security holders, including: ◦ increasing our vulnerability to adverse economic and industry conditions; ◦ limiting our ability to obtain additional financing; ◦ requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes; ◦ limiting our flexibility to plan for, or react to, changes in our businesses and ~~industries~~ **industry** ; ◦ diluting the interests of our existing

stockholders as a result of issuing shares of our common stock upon conversion of the Notes; and ◦ placing us at a possible competitive disadvantage with competitors that are less leveraged than us or have better access to capital. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, and our cash needs may increase in the future. The **Second** Amended Credit Agreement contains restrictive covenants that limit our ability to engage in activities that may be in our long- term interest, including for example EBITDA-based leverage and interest coverage ratios. If we breach any of these restrictions and cannot obtain a waiver from the lenders on favorable terms, subject to applicable cure periods, the outstanding indebtedness (and any other indebtedness with cross-default provisions) could be declared immediately due and payable, which would adversely affect our liquidity and financial statements. The risks described above will increase with the amount of indebtedness we incur, and in the future we may incur significant indebtedness in addition to the indebtedness described above. We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful and may adversely affect our ability to pay dividends **(if we pay dividends in the future)** . Our ability to make scheduled payments on or refinance our debt obligations depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures, or to dispose of material assets or operations, alter our dividend policy (if we pay dividends **in the future**), seek additional debt or equity capital or restructure or refinance our indebtedness. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The instruments that may govern our indebtedness in the future may restrict our ability to dispose of assets and may restrict the use of proceeds from those dispositions. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations when due. In addition, we conduct our operations through our subsidiaries. Accordingly, repayment of our indebtedness will depend on the generation of cash flow by our subsidiaries, including certain international subsidiaries, and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries may not have any obligation to pay amounts due on our indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make adequate distributions to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity and, under certain circumstances, legal, tax and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, may materially adversely affect our business, financial condition and results of operations and our ability to satisfy our obligations under our indebtedness or pay dividends on our common stock **if we pay dividends in the future** . We may be unable to raise the funds necessary to repurchase the Notes for cash following a fundamental change, or to pay any cash amounts due upon conversion, and our other indebtedness may limit our ability to repurchase the Notes or pay cash upon their conversion. Holders of the Notes may require us to repurchase their Notes following a fundamental change at a cash repurchase price generally equal to the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any. In addition, upon conversion, we will satisfy part or all of our conversion obligation in cash. We may not have enough available cash or be able to obtain financing at the time we are required to repurchase the Notes or pay the cash amounts due upon conversion. In addition, applicable law, regulatory authorities and the agreements governing our other indebtedness may restrict our ability to repurchase the Notes or pay the cash amounts due upon conversion. Our failure to repurchase **the** Notes or to pay the cash amounts due upon conversion when required will constitute a default under the ~~indenture~~ **indentures** governing the **2028 Convertible Notes and the 2025 Convertible** Notes between us and Wilmington Trust, National Association, as trustee, dated as of **August 10, 2023 and** May 21, 2020 **, respectively** ~~(the " Indenture ")~~ . A default under the **2028 Convertible Notes** Indenture **, the 2025 Convertible Notes Indenture (together, the " Indentures "),** or the fundamental change itself could also lead to a default under agreements governing our other indebtedness, which may result in that other indebtedness becoming immediately payable in full. We may not have sufficient funds to satisfy all amounts due under the other indebtedness and the Notes. The conditional conversion feature of the Notes, if triggered, may adversely affect our financial condition and operating results. In the event the conditional conversion feature of the Notes is triggered, holders of Notes will be entitled to convert the Notes at any time during specified periods at their option. We made an irrevocable election to satisfy the principal amounts of Notes outstanding upon conversion with cash. If one or more holders elect to convert their Notes, we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their Notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the Notes as a current rather than long- term liability, which would result in a material reduction of our net working capital. As of December 31, ~~2022~~ **2023** , ~~one~~ **none** of the conditions allowing the Note holders to convert the **2028 Convertible** Notes was satisfied. As a result, as of December 31, ~~2022~~ **2023** , the **2028 Convertible Notes are classified as a non- current liability. As of December 31, 2023, one of the conditions allowing the Note holders to convert the 2025 Convertible Notes was satisfied. As a result, as of December 31, 2023, the 2025 Convertible** Notes are classified as a current liability. The **existing** ~~conversion conditions are tested quarterly. The~~ capped call transactions we entered into in connection with the **2025** Notes may affect the value of the Notes and our common stock. In connection with the sale of the **2025 Convertible** Notes, we entered into capped call transactions (the " Capped Calls ") with the initial purchasers of the **2025 Convertible** Notes, their respective affiliates and other financial institutions (the " option counterparties "). The Capped Calls are expected generally to

reduce the potential dilution upon any conversion of the **2025 Convertible** Notes and / or offset any cash payments we are required to make in excess of the principal amount of converted **2025 Convertible** Notes, as the case may be, with such reduction and / or offset subject to a cap. In connection with establishing their hedges of the Capped Calls, the option counterparties or their affiliates entered into various derivative transactions with respect to our common stock. These parties may modify their hedge positions in the future by entering into or unwinding various derivatives with respect to our common stock and / or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the **2025 Convertible** Notes (and are likely to do so during any observation period related to a conversion of the **2025 Convertible** Notes). This activity could cause or avoid an increase or a decrease in the market price of our common stock or the **Notes. In August 2023, we completed a partial unwind of the Capped Calls in connection with a partial exchange of our 2025 Convertible** Notes. We are subject to counterparty risk with respect to the Capped Calls. The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the Capped Calls. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Capped Calls with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurances as to the financial stability or viability of the option counterparties. Our variable rate indebtedness exposes us to interest rate volatility, which could cause our debt service obligations to increase significantly ~~, and we may be adversely affected by the anticipated cessation of LIBOR~~. Borrowings under certain of our facilities, including our **Second** Amended Credit Agreement, are made at variable rates of interest and expose us to interest rate volatility. Interest rates increased during 2022 **and 2023** . If interest rates continue to increase, our debt service obligations on certain of our variable rate indebtedness will increase even though the amount borrowed remains the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. In addition, ~~certain of our financial arrangements, including our Amended Credit Agreement, bear interest~~ **we reference the Secured Overnight Financing Rate (" SOFR") as the primary benchmark** ~~rates~~ **rate for our variable** ~~that fluctuate with changes in short- term prevailing interest rates~~ **rate indebtedness** , ~~including~~ **in lieu of** the London Interbank Offered Rate (~~“~~ **"** LIBOR ~~”~~ **"**) ~~(or metrics derived from or related to LIBOR). On July 27, 2017, the United Kingdom’ s Financial Conduct Authority announced that it intends to stop persuading or compelling banks to submit LIBOR rates after 2021. All LIBOR tenors relevant to us will cease to be published or will no longer be representative after June 30, 2023. U. S. bank regulators have advised banks to cease writing, subject to certain limited exceptions, new U. S. Dollar LIBOR contracts after 2021 and the New York Federal Reserve’ s Alternative Reference Rates Committee (“ ARCC ”) has identified the Secured Overnight Financing Rate (“ SOFR ”) as the recommended risk- free alternative rate for USD LIBOR. Our Amended Credit Agreement provides for the use of SOFR as a replacement rate upon a LIBOR cessation event~~ . SOFR is a relatively new reference rate and ~~has~~ **with** a ~~very~~ limited history **, ~~. There are significant differences between LIBOR~~** and **changes in** SOFR **have** , ~~such as LIBOR being an unsecured lending~~ **on occasion, been more volatile than changes in other benchmark or market rates. As a result, the amount of interest we may pay on our variable** rate **indebtedness** ~~while SOFR~~ is **difficult** ~~a secured lending rate, and SOFR is an overnight rate while LIBOR reflects term rates at different maturities. If our LIBOR- based borrowings are converted~~ to **predict** ~~SOFR, the differences between LIBOR and SOFR, plus the recommended spread adjustment, could result in interest costs that are higher than if LIBOR remained available, which could have a material adverse effect on our operating results~~ . Risks Related to Our Industry The industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, which could adversely affect our financial statements. The industries that we serve have undergone, and are in the process of undergoing, significant changes in an effort to reduce costs, including the following: ◦ Governmental and private health care providers and payors around the world are increasingly utilizing managed care for the delivery of health care services, centralizing purchasing, limiting the number of vendors that may participate in purchasing programs, forming group purchasing organizations and integrated health delivery networks and pursuing consolidation to improve their purchasing leverage and using competitive bid processes to procure health care products and services. ◦ Certain of our customers, and the end- users to whom our customers supply products, rely on government funding of and reimbursement for health care products and services and research activities. The health care austerity measures in other countries and other potential health care reform changes and government austerity measures have reduced and may further reduce the amount of government funding or reimbursement available to customers or end- users of our products and services and / or the volume of medical procedures using our products and services. Other countries, as well as some private payors, also control the price of health care products, directly or indirectly, through reimbursement, payment, pricing or coverage limitations, tying reimbursement to outcomes or (in the case of governmental entities) compulsory licensing. For example, China has implemented volume- based procurement policies, a series of centralized reforms instituted in China on both a national and regional basis that has resulted in significant price cuts for medical and dental consumables. Global economic uncertainty or deterioration can also adversely impact government funding and reimbursement. These changes, as well as other impacts from market demand, government regulations, third- party coverage and reimbursement policies and societal pressures have started changing the way health care is delivered, reimbursed and funded and may cause participants in the health care industry and related industries that we serve to purchase fewer of our products and services, reduce the prices they are willing to pay for our products or services, reduce the amounts of reimbursement and funding available for our products and services from governmental agencies or third- party payors, heighten clinical data requirements, reduce the volume of medical procedures that use our products and services, affect the acceptance rate of new technologies and

products and increase our compliance and other costs. In addition, we may be excluded from important market segments or unable to enter into contracts with group purchasing organizations and integrated health networks on terms acceptable to us, and even if we do enter into such contracts they may be on terms that negatively affect our current or future profitability. All of the factors described above could adversely affect our business and financial statements. We face intense competition and if we are unable to compete effectively, we may experience decreased demand and decreased market share. Even if we compete effectively, we may be required to reduce prices for our products and services. Our businesses operate in industries that are intensely competitive and have been subject to increasing consolidation. Because of the range of the products and services we sell and the variety of markets we serve, we encounter a wide variety of competitors. See " Item 1. Business — Competition. " In order to compete effectively, we must retain longstanding relationships with major customers and continue to grow our business by establishing relationships with new customers and external experts, continually developing new products and services to maintain and expand our brand recognition and leadership position in various product and service categories and penetrating new markets, including emerging markets. In addition, significant shifts in industry market share have occurred and may in the future occur in connection with product problems, safety alerts and publications about products, reflecting the competitive significance of product quality, product efficacy and quality systems in our industry. Our failure to compete effectively and / or pricing pressures resulting from competition may adversely impact our financial statements, and our expansion into new markets may result in greater- than- expected risks, liabilities and expenses. **Some of our competitors have a broader product portfolio than we do.** In addition, we are exposed to the risk that our competitors or our customers may introduce private label, generic, or low- cost products that compete with our products at lower price points **. New disruptive technologies may emerge that displace our existing technologies** . If these competitors' products capture significant market share or decrease market prices overall, this could have an adverse effect on our financial statements. Risks Related to Laws and Regulations We compete in markets in which we and our customers must comply with supranational, federal, state, local and other jurisdictional regulations, such as regulations governing health and safety, the environment, food and drugs and privacy. We develop, configure and market our products and services to meet customer needs created by these regulations. These regulations are complex, change frequently, have tended to become more stringent over time and may be inconsistent across jurisdictions. Any significant change in any of these regulations (or in the interpretation or application thereof) could reduce demand for, increase our costs of producing or delay the introduction of new or modified products and services, or could restrict our existing activities, products and services. ~~For example, in response~~ **We are also incorporating artificial intelligence into certain of our products** to **make** ~~the~~ **them more effective** ~~COVID- 19 pandemic, federal, state, local and foreign governmental authorities have imposed, and may continue to impose, protocols and restrictions intended to contain the spread of the virus, including limitations on the size of gatherings, closures of work facilities, schools, public buildings and businesses, quarantines, lockdowns and travel restrictions. Such restrictions have disrupted and may continue to disrupt our business operations and reduce demand~~ for ~~our products~~ **us and** ~~or~~ **our** ~~services~~ **customers; however, this subjects us to risks of compliance with the expanding and changing regulations regarding the use of artificial intelligence** . Certain of our businesses are subject to extensive regulation by the FDA and comparable agencies of other countries, as well as laws regulating fraud and abuse in the health care industry and the privacy and security of health information. Failure to comply with those regulations could adversely affect our reputation, ability to do business and financial statements. Most of our products are medical devices subject to regulation by the U. S. Food and Drug Administration (the " FDA "), by other federal and state governmental agencies, by comparable agencies of other countries and regions, by certain accrediting bodies and by regulations governing hazardous materials (or the manufacture and sale of products containing any such materials). The FDA and these other regulatory authorities enforce additional regulations regarding the safety of X- ray emitting devices. The global regulatory environment has become increasingly stringent and unpredictable. Several countries that did not have regulatory requirements for medical devices have established such requirements in recent years, and other countries have expanded, or plan to expand, their existing regulations. For example, the EU MDR imposes stricter requirements for the marketing and sale of medical devices, including in the area of clinical evaluation requirements, quality systems and post- market surveillance. Medical devices that have been assessed and / or certified under the EU Medical Device Directive may continue to be placed on the market until ~~2024~~ **2027 / 2028** (or until the expiry of their certificates, if applicable and earlier); however, requirements regarding the distribution, marketing and sale including quality systems and post- market surveillance have to be observed by manufacturers, importers and distributors as of the application date. Complying with the EU MDR required modifications to our quality management systems, additional resources in certain functions, and required and will continue to require updates to technical files, among other changes. Failure to meet these requirements could adversely impact our business in the EU and other regions that tie their product registrations to the EU requirements. Similarly, under the Physician Payment Sunshine Act, we are required to collect and report detailed information regarding certain financial relationships we have with covered recipients, including physicians, dentists, teaching hospitals, and certain other non- physician practitioners. We or our subsidiaries may be required to report information under certain state transparency laws that address circumstances not covered by the Physician Payment Sunshine Act, and some of these state laws, as well as the federal law, can be unclear. We are also subject to foreign regulations requiring transparency of certain interactions between suppliers and their customers. While we believe we have substantially compliant programs and controls in place satisfying the above laws and requirements, such compliance imposes additional costs on us and the requirements are sometimes unclear. To varying degrees, these regulators require us to comply with laws and regulations governing the development, testing, manufacturing, labeling, marketing, distribution and post- marketing surveillance of our products. We cannot guarantee that we will be able to obtain regulatory clearance (such as 510 (k) clearance) or approvals for our new products or modifications to (or additional indications or uses of) existing products within our anticipated timeframe or at all, and if we do obtain such clearance or approval it may be time- consuming, costly and subject to restrictions. Our ability to obtain such regulatory clearances or approvals will depend on many factors and the process for obtaining such clearances or

approvals could change over time. Even after initial regulatory clearance or approval, we are subject to periodic inspection by these regulatory authorities, and if safety issues arise, we may be required to amend conditions for use of a product, such as providing additional warnings on the product' s label or narrowing its approved intended use, which could reduce the product' s market acceptance. Failure to obtain required regulatory clearances or approvals before marketing our products (or before implementing modifications to or promoting additional indications or uses of our products), other violations of these regulations, failure to remediate inspectional observations to the satisfaction of these regulatory authorities and real or perceived efficacy or safety concerns or trends of adverse events with respect to our products (even after obtaining clearance for distribution) have led to FDA Form 483 Inspectional Observations, and can lead to warning letters, notices to customers, declining sales, loss of customers, loss of market share, remediation and increased compliance costs, mandatory recalls, seizures of adulterated or misbranded products, injunctions, administrative detentions, refusals to permit importations, partial or total shutdown of production facilities or the implementation of operating restrictions, narrowing of permitted uses for a product, suspension or withdrawal of approvals and pre- market notification rescissions. We are also subject to various laws regulating fraud and abuse, pricing and sales and marketing practices in the health care industry and the privacy and security of health information as well as manufacturing and quality standards, including the federal regulations described in " Item 1. Business — Regulatory Matters. " Ensuring that our internal operations and business arrangements with third parties comply with applicable healthcare laws and regulations will involve substantial costs. It is possible that government authorities will conclude that our business practices do not comply with current or future statutes, regulations, agency guidance or case law involving applicable fraud and abuse or other healthcare laws and regulations. Noncompliance with these standards can result in, among other things, fines, expenses, injunctions, civil penalties, recalls or seizures of products, total or partial suspension of production, refusal of the government to grant 510 (k) clearance of devices, withdrawal of marketing approvals, criminal prosecutions and other adverse effects referenced below under " Our businesses are subject to extensive regulation; failure to comply with those regulations could adversely affect our financial statements and our business, including our reputation. " Further, defending against any such actions can be costly and time- consuming and may require significant personnel resources. Therefore, even if we are successful in defending against any such actions that may be brought against us, our business may be impaired. The FDA, the Federal Trade Commission (" FTC ") and, in some cases, the Environmental Protection Agency (" EPA ") strictly regulate the promotional claims that may be made about approved or cleared products. In particular, any clearances we may receive only permit us to market our products for the uses indicated on the labeling cleared by the FDA. We may request additional label indications for our current products, and the FDA may deny those requests outright, require additional expensive performance or clinical data to support any additional indications or impose limitations on the intended use of any cleared products as a condition of clearance. If the FDA determines that we have marketed or advertised our products for off- label use, we could be subject to fines, injunctions or other penalties. It is also possible that other federal, state or foreign enforcement authorities might take action if they consider our business activities to constitute promotion of an off- label use or misbranding, which could result in significant penalties, including, but not limited to, criminal, civil and administrative penalties, substantial monetary penalties, damages, fines, disgorgement, exclusion from participation in government healthcare programs, and / or the curtailment of our operations. Any of these events could significantly harm our business and results of operations and cause our stock price to decline. Once a medical device is permitted to be legally marketed in the U. S. pursuant to a 510 (k) clearance, a manufacturer may be required to notify the FDA of certain modifications to the device. Manufacturers determine in the first instance whether a change to a product requires a new premarket submission, but the FDA may review any manufacturer' s decision. The FDA may not agree with our decisions regarding whether new clearances are necessary. We have made modifications to our products in the past and have determined based on our review of the applicable FDA regulations and guidance that in certain instances new 510 (k) clearances or other premarket submissions were not required. We may make similar modifications or add additional features in the future that we believe do not require a new 510 (k) clearance. If the FDA disagrees with our determinations and requires us to submit new 510 (k) notifications, we may be required to cease marketing or to recall the modified product until we obtain clearance, and we may be subject to significant regulatory fines or penalties. Our operations, products and services expose us to the risk of environmental, health and safety liabilities, costs and violations that could adversely affect our business, reputation and financial statements. Our operations, products and services are subject to environmental laws and regulations, which impose limitations on the discharge of pollutants into the environment, establish standards for the use, generation, treatment, storage and disposal of hazardous and non- hazardous wastes and impose end- of- life disposal and take- back programs. We must also comply with various health and safety regulations in the U. S. and abroad in connection with our operations. We cannot assure you that our environmental, health and safety compliance program (or the compliance programs of businesses we acquire) have been or will at all times be effective. Failure to comply with any of these laws could result in civil and criminal, monetary and non- monetary penalties and damage to our reputation. In addition, we cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws will not exceed our estimates or adversely affect our financial statements. In addition, we may incur costs related to remedial efforts or alleged environmental damage associated with past or current waste disposal practices or other hazardous materials handling practices. We are also from time to time party to personal injury, property damage or other claims brought by private parties alleging injury or damage due to the presence of or exposure to hazardous substances. We may also become subject to additional remedial, compliance or personal injury costs due to future events such as changes in existing laws or regulations, changes in agency direction or enforcement policies, developments in remediation technologies, changes in the conduct of our operations and changes in accounting rules. For additional information regarding these risks, please refer to Note 15 to our ~~audited consolidated~~ **Consolidated** ~~financial~~ **Financial** ~~statements~~ **Statements** included in this Annual Report. We cannot assure you that our liabilities arising from past or future releases of, or exposures to, hazardous substances will not exceed our estimates or adversely affect our reputation and financial statements or that we will not be subject to additional claims for personal injury or

remediation in the future based on our past, present or future business activities. In addition to the environmental, health, safety, health care, medical device, anticorruption, data privacy and other regulations noted elsewhere in this Annual Report, our businesses are subject to extensive regulation by U. S. and non- U. S. governmental and self- regulatory entities at the supranational, federal, state, local and other jurisdictional levels **, including laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import compliance, economic and trade sanctions, money laundering and data privacy. We cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents or business partners (or of businesses we acquire or partner with) that would violate U. S. and / or non- U. S. laws, In particular, the U. S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti- bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in countries that have experienced corruption. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the U. S. and in other jurisdictions and related stockholder lawsuits, could lead to substantial civil and criminal, monetary and non- monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. We also rely on our suppliers to adhere to our supplier standards of conduct, and material violations of such standards of conduct could occur that could have a material effect on our business, reputation and financial statements** . We are **also** required to comply with various import laws and export control and economic sanctions laws, which may affect our transactions with certain customers, business partners and other persons and dealings between our employees and between our subsidiaries. In certain circumstances, export control and economic sanctions regulations may prohibit the export of certain products, services and technologies. In other circumstances, we may be required to obtain an export license before exporting the controlled item. Compliance with the various import laws that apply to our businesses can restrict our access to, and increase the cost of obtaining, certain products and at times can interrupt our supply of imported inventory. Our products and operations are also often subject to differing national industrial standards, and failure to comply with these rules could result in withdrawal of certifications needed to sell our products and services and otherwise adversely impact our business and financial statements. Non- compliance with applicable requirements (or any alleged or perceived failure to comply) could result in import detentions, fines, damages, civil and administrative penalties, injunctions, suspensions or losses of regulatory approvals, recall or seizure of products, operating restrictions, refusal of the government to approve product export applications or allow us to enter into supply contracts, disbarment from selling to certain governmental agencies or exclusion from government funded healthcare programs, such as Medicare and Medicaid or similar programs in other countries or jurisdictions, integrity oversight and reporting obligations to resolve allegations of non- compliance, disruption of our business, limitation on our ability to manufacture, import, export and sell products and services, loss of customers, significant legal and investigatory fees, disgorgement, individual imprisonment, reputational harm, contractual damages, diminished profits, curtailment or restricting of business operations, criminal prosecution and other monetary and non- monetary penalties. For additional information regarding these risks, please refer to the section entitled " Business — Regulatory Matters. " Risks Related to Ownership of Our Stock The price of our common stock may continue to be volatile, which could lead to securities litigation brought against us or cause investors to lose the value of their investment. We have a limited trading history and there may be wide fluctuations in the market value of our common stock as a result of many factors. From our IPO through February ~~10~~ **9** , ~~2023~~ **2024** , the sales price of our common stock as reported by the NYSE has ranged from a low sales price of $ 10. 08 on March 19, 2020 to a high sales price of $ 52. 03 on March 29, 2022. Factors that may cause the market price of our common stock to fluctuate, some of which may be beyond our control, include: ◦ our quarterly or annual earnings, or those of other companies in our industry; ◦ actual or anticipated fluctuations in our operating results; ◦ changes in earnings estimated by securities analysts or our ability to meet those estimates; ◦ the operating and stock price performance of other comparable companies; ◦ changes to the regulatory and legal environment in which we operate; ◦ macroeconomic conditions and the economic impact of the COVID- 19 pandemic, inflation and rising interest rates and global conflicts, including the Russia- Ukraine **war and the Israel- Hamas** war; ◦ unusual events such as significant acquisitions by us and our competitors, divestitures, litigation, regulatory actions and other factors, including factors unrelated to our operating performance **; ◦ announcements by us or our competitors of new products or technological innovation** ; ◦ overall market fluctuations and domestic and worldwide economic conditions; and ◦ other factors described in these " Risk Factors " and elsewhere in this Annual Report. Stock markets in general have experienced volatility recently that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the trading price of our common stock. In the past, periods of volatility in the overall market and the market price of a company' s securities have often been followed by securities litigation brought against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management' s attention and resources. In addition, as a result of this volatility, investors may not be able to sell their common stock at or above the purchase price. Certain provisions in our second amended and restated certificate of incorporation, our ~~second~~ **third** amended and restated bylaws, the ~~Indenture~~ **Indentures** governing the Notes, and of Delaware law, may prevent or delay an acquisition of us, which could decrease the trading price of our common stock. Our second amended and restated certificate of incorporation and ~~second~~ **third** amended and restated bylaws contain, and Delaware law contains, provisions that are intended to deter coercive takeover practices and inadequate takeover bids and to encourage prospective acquirers to negotiate with our board of directors rather than to attempt an unsolicited takeover not approved by our board of directors. These provisions include, among others: ◦ the inability of our stockholders to call a special meeting; ◦ the inability of our stockholders to act by written consent; ◦ rules regarding how stockholders may present proposals or nominate directors for election at stockholder meetings; ◦ the right of our

board of directors to issue preferred stock without stockholder approval; ◦ the division of our board of directors into three classes of directors, with each class serving a staggered three- year term, subject to a phased- in declassification whereby Class III directors were elected to a one- year term at the 2022 annual meeting, Class I directors **were** ~~will be~~ elected to a one- year term at the 2023 annual meeting and Class II directors will be elected to a one- year term at the 2024 annual meeting such that effective as of the 2024 annual meeting, our board of directors will be fully declassified, and until the full declassification of the Board as of the date of the 2024 annual meeting, this classified board provision could have the effect of making the replacement of incumbent directors more time consuming and difficult; ◦ prior to our board of directors being fully declassified, stockholders may only remove directors with cause; and ◦ the ability of our directors, and not stockholders, to fill vacancies (including those resulting from an enlargement of our board of directors) on our board of directors. Additionally, certain provisions in the Notes and the ~~Indenture~~ **Indentures** governing the Notes could make a third party attempt to acquire us more difficult or expensive. For example, if a takeover constitutes a fundamental change, then holders of the Notes will have the right to require us to repurchase their Notes for cash. In addition, if a takeover constitutes a make- whole fundamental change, then we may be required to temporarily increase the conversion rate. In either case, and in other cases, our obligations under the Notes and the ~~Indenture~~ **Indentures** could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction that holders of our securities may view as favorable. In addition, because we have not chosen to be exempt from Section 203 of the Delaware General Corporation Law (the " DGCL "), this provision could also delay or prevent a change of control that you may favor. Section 203 provides that, subject to limited exceptions, persons that acquire, or are affiliated with a person that acquires, more than 15 % of the outstanding voting stock of a Delaware corporation (an " interested stockholder ") shall not engage in any business combination with that corporation, including by merger, consolidation or acquisitions of additional shares, for a three- year period following the date on which the person became an interested stockholder, unless (i) prior to such time, the board of directors of such corporation approved either the business combination or the transaction that resulted in the stockholder becoming an interested stockholder; (ii) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85 % of the voting stock of such corporation at the time the transaction commenced (excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) the voting stock owned by directors who are also officers or held in employee benefit plans in which the employees do not have a confidential right to tender or vote stock held by the plan); or (iii) on or subsequent to such time the business combination is approved by the board of directors of such corporation and authorized at a meeting of stockholders by the affirmative vote of at least two- thirds of the outstanding voting stock of such corporation not owned by the interested stockholder. We believe these provisions will protect our stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirers to negotiate with our board of directors and by providing our board of directors with more time to assess any acquisition proposal. These provisions are not intended to make us immune from takeovers. However, these provisions will apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that our board of directors determines is in the best interests of us and our stockholders. These provisions may also prevent or discourage attempts to remove and replace incumbent directors. Our second amended and restated certificate of incorporation designates the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could discourage lawsuits against us and our directors, officers, employees and stockholders. Our second amended and restated certificate of incorporation provides that unless our board of directors otherwise determines, the state courts in the State of Delaware or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware, will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of us, any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or stockholders to us or our stockholders, any action asserting a claim arising pursuant to any provision of the DGCL or our second amended and restated certificate of incorporation or **third amended and restated** bylaws, or any action asserting a claim governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended ~~(the " Exchange Act ")~~ or any other claim for which the federal courts have exclusive jurisdiction. In addition, our ~~second~~ **third** amended and restated bylaws ~~, as amended~~ , provide that the federal district courts of the U. S. will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, unless we consent in writing to the selection of an alternative forum. These exclusive forum provisions may limit the ability of our stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors, officers, employees and stockholders. Conversion of the Notes may dilute the ownership interest of our stockholders or may otherwise depress the prices of our common stock. The conversion of some or all of the Notes may dilute the ownership interests of our stockholders. Upon conversion of the Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock to satisfy any Notes conversion value in excess of the principal amount. If we elect to settle the value in excess of the principal amount in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the Notes may encourage short selling by market participants because the conversion of the Notes could be used to satisfy short positions, or anticipated conversion of the Notes into shares of our common stock could depress the price of our common stock. The issuance or sale of shares of our common stock, or rights to acquire shares of our common stock, could depress the trading price of our common stock and the Notes. We may conduct future offerings of our common stock, preferred stock or other securities that are convertible into or exercisable for our common stock to finance our operations or fund acquisitions, or for other purposes. In addition, we have reserved 20, 656,

197 shares of common stock for the exercise of stock options or vesting of restricted stock units. The ~~Indenture~~ **Indentures** for the Notes ~~does~~ **do** not restrict our ability to issue additional equity securities in the future. If we issue additional shares of our common stock or rights to acquire shares of our common stock, if any of our existing stockholders sells a substantial amount of our common stock, or if the market perceives that such issuances or sales may occur, then the trading price of our common stock, and, accordingly, the Notes may significantly decline. In addition, our issuance of additional shares of common stock will dilute the ownership interests of our existing common stockholders, including holders of Notes who have received shares of our common stock upon conversion of their Notes. General Risks **We have recognized substantial impairment charges for our goodwill and indefinite- lived assets and may be required to recognize additional impairment charges for our goodwill and other intangible assets in the future.** As of December 31, ~~2022~~ **2023** , the net carrying value of our goodwill and other intangible assets totaled approximately $ 4. ~~6~~ **2** billion. In accordance with generally accepted accounting principles, we periodically assess these assets to determine if they are impaired. **The valuation models used to determine the fair value of goodwill or indefinite- lived intangible assets are dependent upon various assumptions and reflect management' s best estimates. We conducted our annual goodwill and indefinite- lived intangibles impairment test during the fourth quarter of 2023 and recorded a pre- tax goodwill impairment charge of $ 212. 3 million and a pre- tax impairment charge related to certain indefinite- lived trade names for $ 46. 0 million. As the fair value of these reporting units and indefinite- lived intangible assets approximate carrying value as of December 31, 2023, any further decline in key assumptions could result in additional impairment in future periods.** Significant negative industry or economic trends, disruptions to our business, inability to effectively integrate acquired businesses, unexpected significant changes or planned changes in use of our assets, changes in the structure of our business, divestitures, market capitalization declines, or increases in associated discount rates may **further** impair our goodwill and other intangible assets. Any **additional** charges relating to such impairments would adversely affect our results of operations in the periods recognized. Sales and purchases in currencies other than the U. S. dollar expose us to fluctuations in foreign currencies relative to the U. S. dollar and, given our global operations, may adversely affect our financial statements. Increased strength of the U. S. dollar increases the effective price of our products sold in U. S. dollars into other countries, which may require us to lower our prices or adversely affect sales to the extent we do not increase local currency prices. Decreased strength of the U. S. dollar could adversely affect the cost of materials, products and services we purchase overseas. Sales and expenses of our non- U. S. businesses are also translated into U. S. dollars for reporting purposes and the strengthening or weakening of the U. S. dollar could result in unfavorable translation effects. In addition, certain of our businesses may invoice customers in a currency other than the business' functional currency, and movements in the invoiced currency relative to the functional currency could also result in unfavorable translation effects. We also face exchange rate risk from our investments in subsidiaries owned and operated in foreign countries. The U. S. Congress, government agencies in non- U. S. jurisdictions where we and our affiliates do business, and the Organisation for Economic Co- operation and Development (" OECD ") have recently focused on issues related to the taxation of multinational corporations. One example is in the area of " base erosion and profit shifting, " where profits are claimed to be earned for tax purposes in low- tax jurisdictions, or payments are made between affiliates from a jurisdiction with high tax rates to a jurisdiction with lower tax rates. The OECD has released several components of its comprehensive plan to create an agreed set of international rules for addressing base erosion and profit shifting. As a result, the tax laws in the U. S. and other countries in which we do business could change on a prospective or retroactive basis, and any such changes could adversely affect our business and financial statements. We are subject to a variety of litigation and other legal and regulatory proceedings in the course of our business that could adversely affect our business and financial statements. We are or could be subject to a variety of litigation and other legal and regulatory proceedings incidental to our business (or the business operations of previously- owned or subsequently- purchased entities), including claims or counterclaims for damages arising out of the use of products or services and claims relating to intellectual property matters, employment matters, tax matters, commercial disputes, breach of contract claims, competition and sales and trading practices, environmental matters, personal injury, insurance coverage, acquisition- related matters and general statutory claims or other claims pursuant to law, as well as regulatory or judicial subpoenas, requests for information, investigations and enforcement. We may also become involved in lawsuits as a result of past or future acquisitions or as a result of liabilities retained from, or representations, warranties or indemnities provided in connection with, businesses acquired or divested by us or our predecessors. The types of claims made in lawsuits may include claims for compensatory damages, incidental damages, consequential damages, and punitive damages (and in some types of cases, treble damages) and / or injunctive relief. The pursuit or defense of these lawsuits may divert our management' s attention, we may incur significant expenses in pursuing or defending these lawsuits, and we may be required to pay damage awards or settlements or become subject to equitable remedies that could adversely affect our operations and financial statements. Moreover, any insurance or indemnification rights that we may have may be insufficient or unavailable to protect us against such losses. In addition, developments in proceedings in any given period may require us to adjust the loss contingency estimates that we have recorded in our financial statements, record estimates for liabilities or assets previously not susceptible of reasonable estimates or pay cash settlements or judgments. Any of these developments could adversely affect our financial statements in any particular period. We cannot assure you that our liabilities in connection with litigation and other legal and regulatory proceedings will not exceed our estimates or adversely affect our financial statements and business. Certain of our U. S. and non- U. S. employees are subject to collective labor arrangements. We are subject to potential work stoppages, union and works council campaigns and other labor disputes, any of which could adversely impact our financial statements and business, including our productivity and reputation. ~~We cannot provide assurance that our internal controls and compliance systems will always protect us from acts committed by our employees, agents or business partners (or of businesses we acquire or partner with) that would violate U. S. and / or non- U. S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and false claims, pricing, sales and marketing practices, conflicts of interest, competition, employment practices and workplace behavior, export and import~~

~~compliance, economic and trade sanctions, money laundering and data privacy. In particular, the U. S. Foreign Corrupt Practices Act, the UK Bribery Act and similar anti- bribery laws in other jurisdictions generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business, and we operate in many parts of the world that have experienced governmental corruption to some degree. Any such improper actions or allegations of such acts could damage our reputation and subject us to civil or criminal investigations in the U. S. and in other jurisdictions and related stockholder lawsuits, could lead to substantial civil and criminal, monetary and non- monetary penalties and could cause us to incur significant legal and investigatory fees. In addition, the government may seek to hold us liable for violations committed by companies in which we invest or that we acquire. We also rely on our suppliers to adhere to our supplier standards of conduct, and material violations of such standards of conduct could occur that could have a material effect on our business, reputation and financial statements. 49~~