smile DIRECT CLUB

Q2 2022

Forward-Looking Statements
This presentation contains forward-looking statements. All statements other than statements of historical facts may be forward-looking statements. Forward-looking statements generally relate to future events and include, without limitation, projections, forecasts and estimates about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans, and objectives. Some of these statements may include words such as “expects,” “anticipates,” “believes,” “estimates,” “targets,” “plans,” “potential,” “intends,” “projects,” and “indicates.”

Although they reflect our current, good faith expectations, these forward-looking statements are not a guarantee of future performance, and involve a number of risks, uncertainties, estimates, and assumptions, which are difficult to predict. Some of the factors that may cause actual outcomes and results to differ materially from those expressed in, or implied by, the forward-looking statements include, but are not necessarily limited to: the duration and magnitude of the COVID-19 pandemic and related containment measures; our ability to manage our growth; the execution of our business strategies, implementation of new initiatives, and improved efficiency; our sales and marketing efforts; our manufacturing capacity, performance, and cost; our ability to obtain future regulatory approvals; our financial estimates and needs for additional financing; consumer acceptance of and competition for our clear aligners; our relationships with retail partners and insurance carriers; our R&D, commercialization, and other activities and expenditures; the methodologies, models, assumptions, and estimates we use to prepare our financial statements, make business decisions, and manage risks; laws and regulations governing remote healthcare and the practice of dentistry; our relationships with vendors; the security of our operating systems and infrastructure; our risk management framework; our cash and capital needs; our intellectual property position; our exposure to claims and legal proceedings; and other factors described in our filings with the Securities and Exchange Commission, including but not limited to our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

New risks and uncertainties arise over time, and it is not possible for us to predict all such factors or how they may affect us. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation.

Market and Industry Data
This presentation also contains estimates and other statistical data obtained from independent parties and by us relating to market size and growth and other data about our industry and ultimate consumers. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and data. In addition, projections, assumptions, and estimates of our future performance and the future performance of the geographic and other markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

Non-GAAP Financial Measures
This presentation contains certain non-GAAP financial measures, including adjusted EBITDA (“Adjusted EBITDA”) and Free Cash Flow. We utilize certain non-GAAP measures, including Adjusted EBITDA, and Free Cash Flow to evaluate our actual operating performance and for planning and forecasting of future periods. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. We provide a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures in the appendix to this presentation and in our Current Report on Form 8-K announcing our quarterly earnings results, which can be found on the SEC’s website at www.sec.gov and our website at investors.smiledirectclub.com.

This presentation is a supplement to, and should be read in conjunction with, SmileDirectClub’s earnings release for the quarter ended June 30, 2022.

Mission driven business delivering shareholder value through innovation.

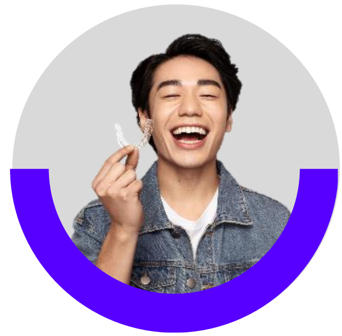
Our Vision: Become the world's leading oral care brand by helping more people realize the life-changing potential of a confident smile.

Our vision.

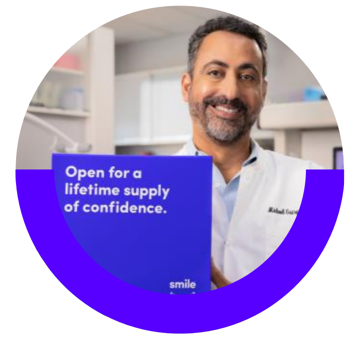
We started by disrupting the 120+ year old orthodontic industry.

We created the first telehealth platform for orthodontia that connects doctors with their patients, removing significant barriers to open teeth straightening to entirely new populations where it was historically out of reach. Now, with **a winning team and best-in-class partnerships**, we're making it increasingly convenient, more affordable, and more comfortable by utilizing the **transformative innovations** in digital scanning, materials science, and taking a "big data" approach to treatment planning and in-treatment monitoring to improve outcomes.

Evolve the brand into an everyday oral care staple: Through **transformative innovation**, we will democratize access to quality daily routine oral care products with superior performance. SmileDirectClub should own the oral care half of the bathroom vanity countertop. This grows our brand presence and connection points by offering oral care products in retail, and online, and through subscription models, keeping us physically present to be top of mind.



Extend the access spectrum: Building on the success we've seen with our telehealth model, we will launch offerings that **appeal to even more people**, including orthodontia's traditional customers. This includes a higher-end, hybrid (in-person and virtual) service model for teens and high-income households delivered via a large and comprehensive network of dental offices.



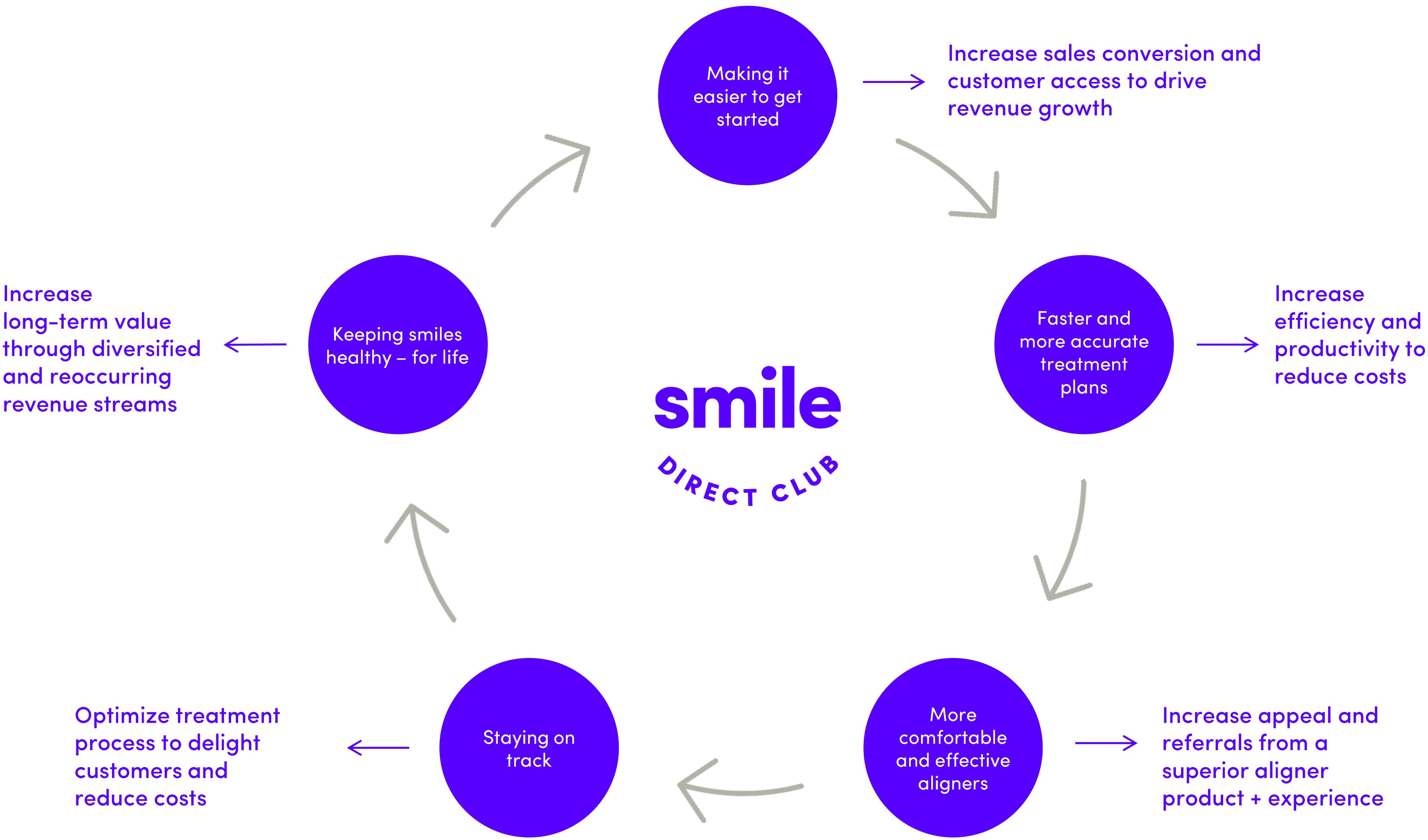
Establish SDC as the largest referrer of dental care: **Strengthen our Partner Network** by introducing partner practices to new patients as the first step in their teeth straightening journey and through **AI-driven diagnosis via connected devices.**

Our strategic pillars.

Our Mission: Democratize access to a smile each and every person loves.

Expand our reach	Grow existing base and acquire new customer segments
through	
Transformative innovation	Dissatisfaction with the status quo coupled with a pipeline of innovation
driven by	
A winning team	Attracting and retaining top talent and partners
with	
Rigorous financial discipline	Demonstrating investment focus and discipline across the organization in every decision we make

Innovation portfolio and investor benefits.



Key initiative overview.

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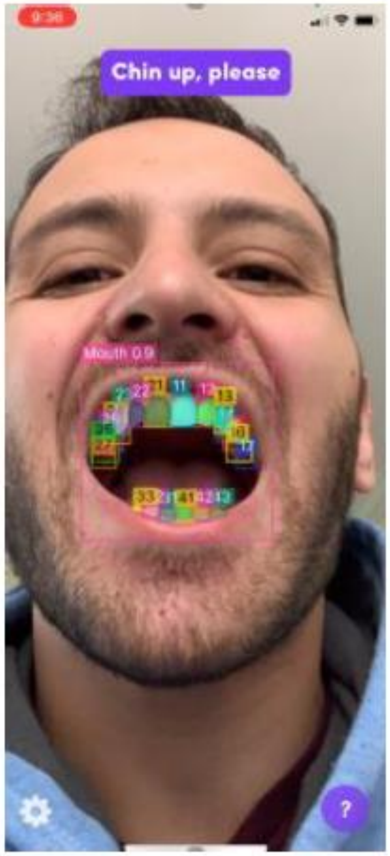
Our SmileMaker Platform uses AI scanning through your smartphone to deliver a view of your new smile in minutes.

This transformative process will shrink the ability to scan and buy your aligners from weeks to minutes.

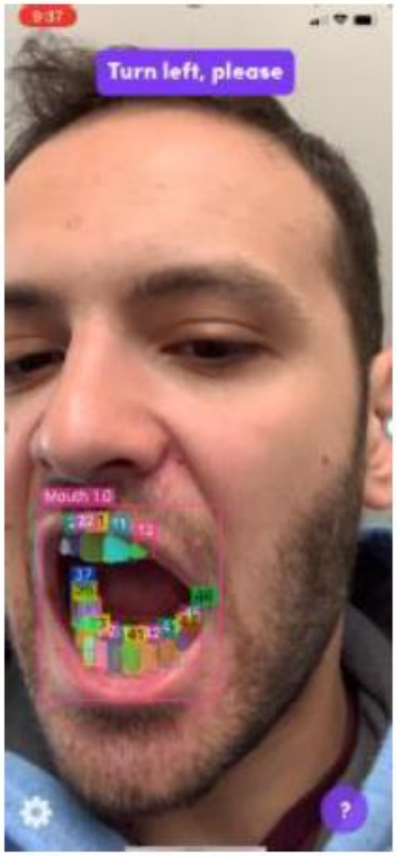
Illustrative Product Screen Shots

Positions Teeth for Scan

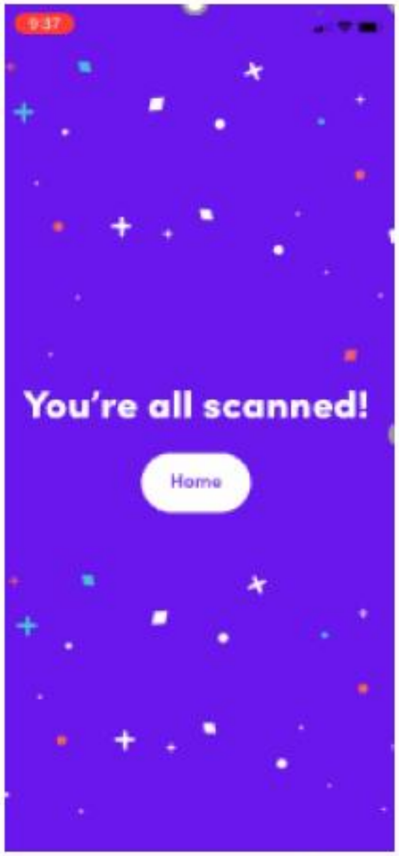


Scans Teeth

Captures All Angles of Mouth



Scan Complete and Draft Treatment Plan Ready



Entire scan done in approximately 1 minute

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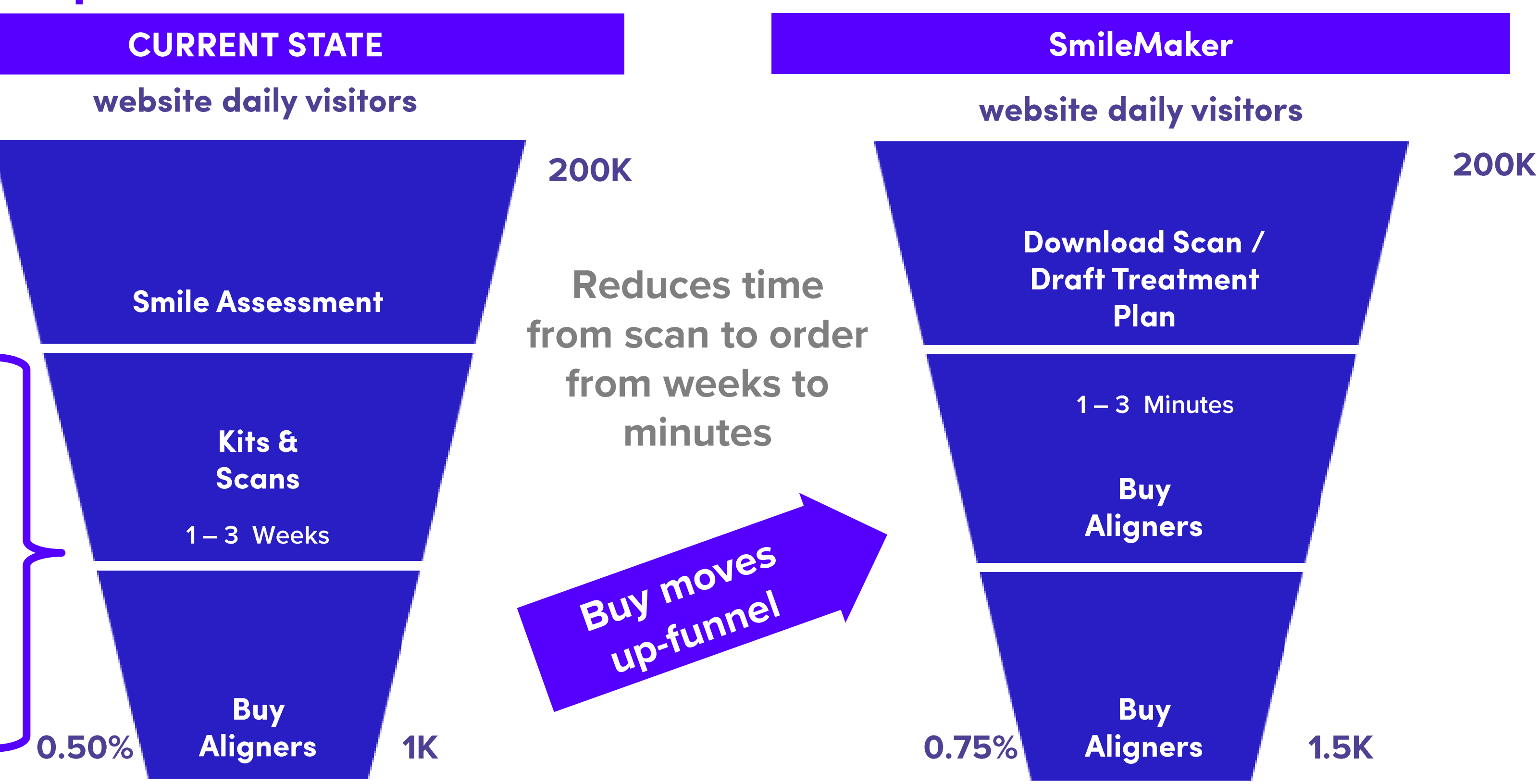
SmileMaker is an innovative internally developed AI technology that will drive stronger sales conversion rates.

SmileMaker Model Summary

- Current web site conversion rate per visitor is ~0.5%
    - Large opportunity to increase web site conversion rate by leveraging proprietary AI technologies to shorten treatment plan presentation to customer and the ability to buy now
- A 25bps of improvement would be worth ~$200 million in annual incremental aligner revenue and up to $160MM EBITDA

Illustrative example of increased conversion from SmileMaker:

Current Funnel Drop Offs
- Show rate
- Cancel rate
- Reschedule rate
- Kit return
- Impression acceptance rate
- Retake kit
- Photo upload
- Photo acceptance



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Partner network provides SDC+ access to target customer.

	Traditional Customer	Expanded Customer Base with SDC+
Target consumer.	Historically predominantly focused on serving the $70k income consumer without previous access to teeth straightening	Expanding customer base to higher income and teen segments with existing access to teeth straightening
Price leader.	Price leadership at a lower cost to traditional braces and competitor clear aligners – $2,050 or $89 per month	A higher price point at $3,900 which provides enhanced access to care, while improving economics to both Partners and SDC
Product.	Refined production know-how and scale capabilities of core 22-hour aligner and nighttime products	Clear aligner product combined with an initial set of retainers and other SDC products
Service.	24/7 global customer care team with app enabled support	High touch, white-glove experience with embedded clinician visits, locally-based success and care team model with two doctors tied to every case and tech-enabled enhancements
Journey starts.	Journey entry points primarily via SmileMaker or SmileShop scans and secondarily via the Partner Network	Clinician-led model with visit occurring via Partner Network or SmileShop located in dental office with pilot launching in Q4 2022

SDC+ research confirms strength of offering for HHI consumer

SDC+ is a compelling proposition. In fact, 73% of higher household income customers surveyed indicated a likelihood to purchase.[1]

Interest in SDC+ concept by income bracket

	SDC+ $3900
Overall (incomes $25K and up)	**70%**
Under $125K (net)	**68%**
$25,000 to $49,999	61%
$50,000 - $74,999	66%
$75,000 - $124,999	75%
$125K+ (net)	**73%**
	72%
$150,000 to $199,999	71%
$200,000 to $299,999	73%
$300,000 or more	83%

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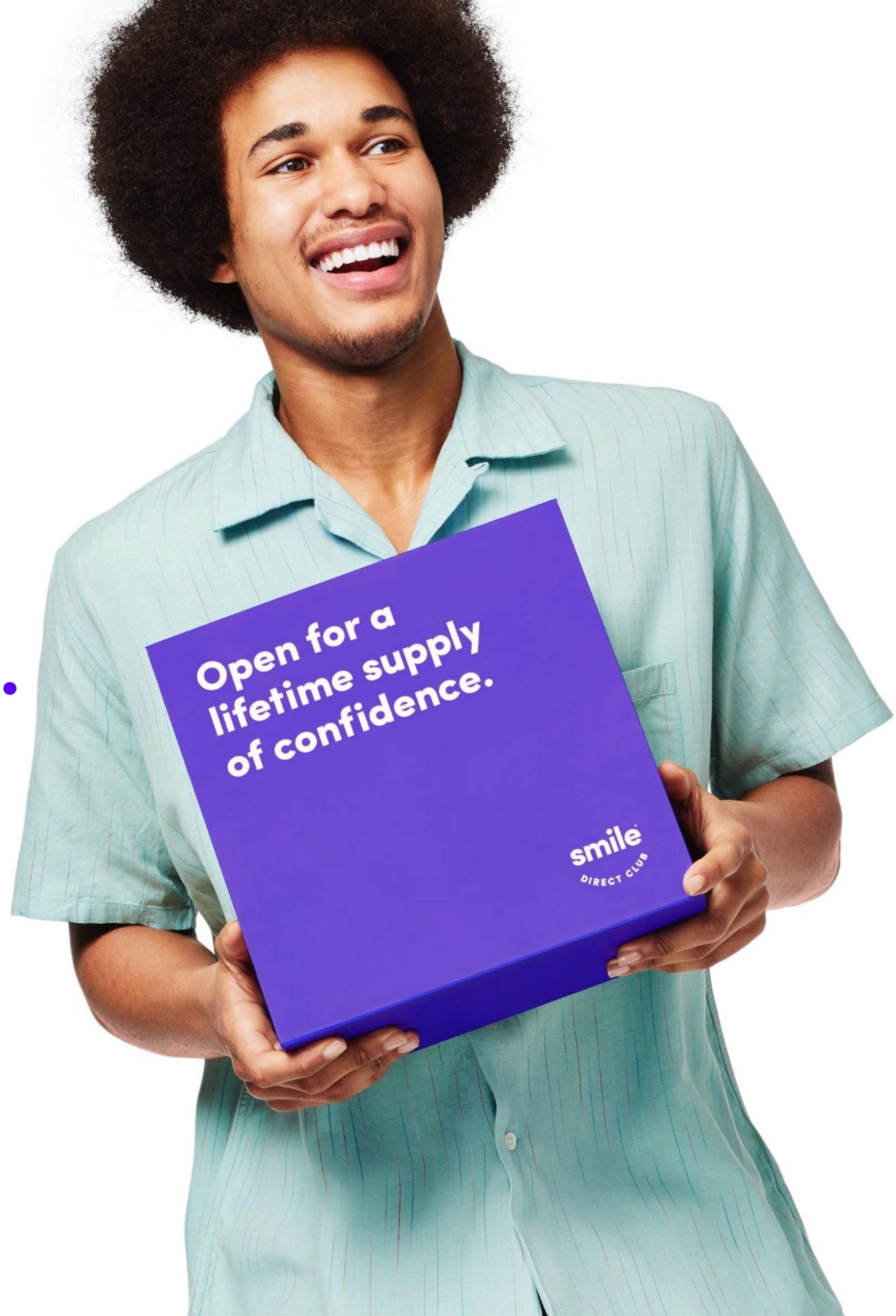
1) Source: SDC+ Quant Research, April 2022, n = 2,126 (US HHI $125K+). Research with US gen pop, 18-65 years old, who are interested in straightening their teeth, or their teen's, in next 3 years, or have straightened their teeth or their teen's in the past 3 years, or are currently in treatment for themselves or their teen's.

A brand customers love & a business positioned for growth.



Brand and business model are well positioned to take advantage of large market with unique set of strategic assets.

1	**Large and growing market**	▪ Global orthodontics market is large and underserved, and TAM is expanding as aligners are more accessible ▪ Secular shift from wires and brackets to clear aligners ▪ COVID-19 has accelerated facetime: we've never been more aware of our own smiles
2	**Trusted brand among customers & professionals**	▪ Brand that consumers love (more than 1.7M smiles straightened) ▪ Second largest aligner brand and largest DTC orthodontics brand in the world ▪ Premier teledentistry platform offering consumers accessibility & convenience
3	**Leading orthodontic DTC channel**	▪ Largest DTC orthodontic channel in the world provides attractive unit economics and substantial growth despite temporary macroeconomic factors ▪ Strong omnichannel presence maximizes consumer addressability ▪ Closed loop system offers optimal conversion from sophisticated CRM strategy and opportunities to enhance clinical outcomes from robust data library
4	**Differentiated value proposition via teledentistry platform**	▪ Complementary to DTC offering, meeting patients where and when they are: in-chair or at home ▪ Professional channel strategy enhances options for consumers to seek treatment, broadening addressability ▪ Addresses key consumer demands offering convenience, access and lower cost of care
5	**Vertically integrated model**	▪ Substantial investment in treatment planning, manufacturing, contact center and teledentistry platform ▪ >$300M of capex, including streamlined state-of-the-art manufacturing facility in Tennessee ▪ Vertically integrated model allows business to gain profitable leverage on scale and effectively focus on the end-to-end customer experience

We've brought >1.7MM smiles to customers worldwide through our professional network of licensed orthos & GPs.

1.7M+ smiles straightened

332K initial aligner orders shipped[1]

14M+ annual aligners trays produced[2]

An **affiliated network** of state-licensed doctors in our telehealth platform

$5B+ saved by consumers who chose SmileDirectClub aligners over braces since 2014[3]

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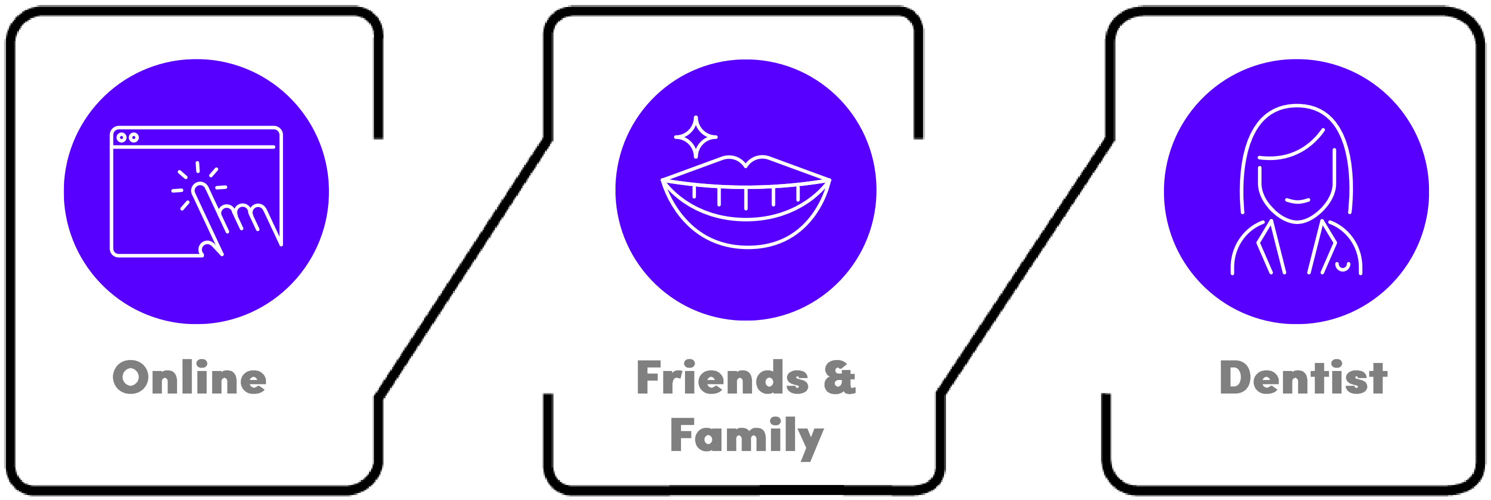
1) Shipped in 2021. 2) Produced in 2021. 3) Calculated using the SinglePay price for SmileDirectClub aligners as of 4/20/2022 vs. average fees (including diagnostics and in-person exams) for treatment of mild-to-moderate malocclusion with braces as reported in a survey of orthodontists. Price comparison does not include additional costs, such as retainers. As treatment is highly individualized, results may not be the same.

When customers are considering who to trust, they reference three important channels.



Consumers considering straightening their teeth typically do one or all of the following:

1. Search online to understand their options
2. Ask a friend or family member which option they should choose
3. Ask a dentist

Based on our research, **our product and customer experience is competitive with Invisalign and less expensive.**[1] Our focus continues to be on improving perception across these three channels to continue to gain market share.

Changing perceptions, habits and beliefs is critical to the next phase of our growth as we work to expand our reach and overall share of the market. The following pages provide supplemental information to outline the progress we have made across these three channels.

[1] Source: Third-party market research firm research on file at SmileDirectClub; Based on over 1,200 respondents.

We have built a brand that our members love.

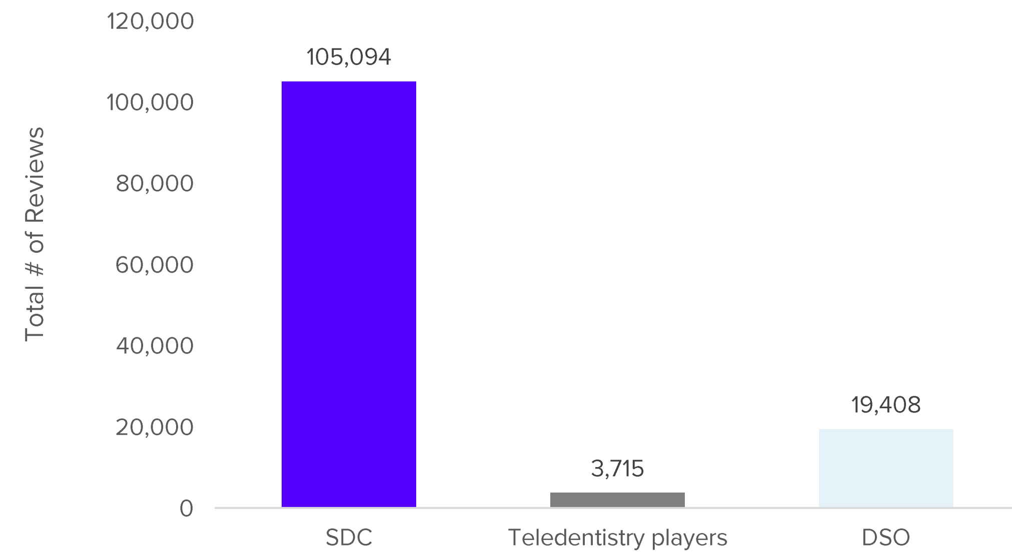
We have made considerable progress on brand perception, and our member satisfaction scores consistently track higher than telehealth peers.

Avg Rating[1]
4.7/5.0 with over 105K member reviews.

Approx. **21%** of members come from referrals.

BBB rating of
A+

Total Google/Trustpilot Reviews



"Before starting with SmileDirectClub, I would hide my teeth when smiling... with my wedding coming up in September, it was the perfect time to get started. I can't put into words how happy I am with new smile, and I now can't wait to smile properly for my wedding photos."

\- Adam

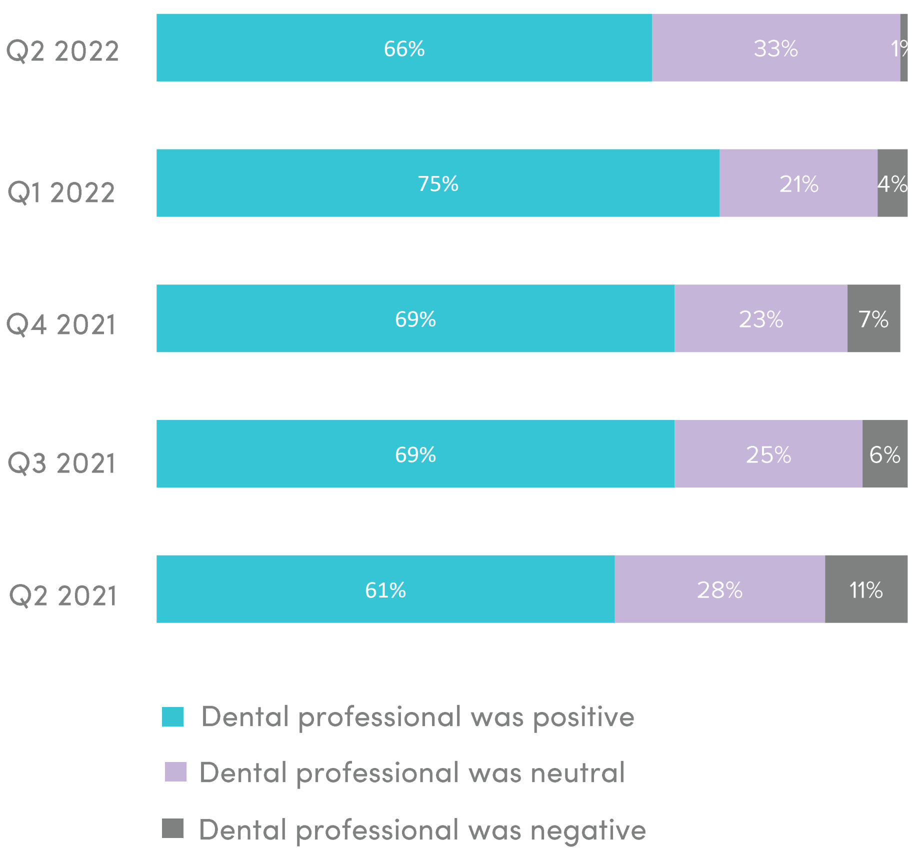
Source: Internal company surveys, public information. Data as of June 2022.
[1] Average of Google and Trustpilot Review Ratings.

SDC sentiment with dental professionals continues to rise – in line with Invisalign.

65% of customers consult with a dental professional when considering teeth straightening options. Of those customers, fewer are reporting their doctor expressed a negative sentiment while positive/neutral sentiment grows.

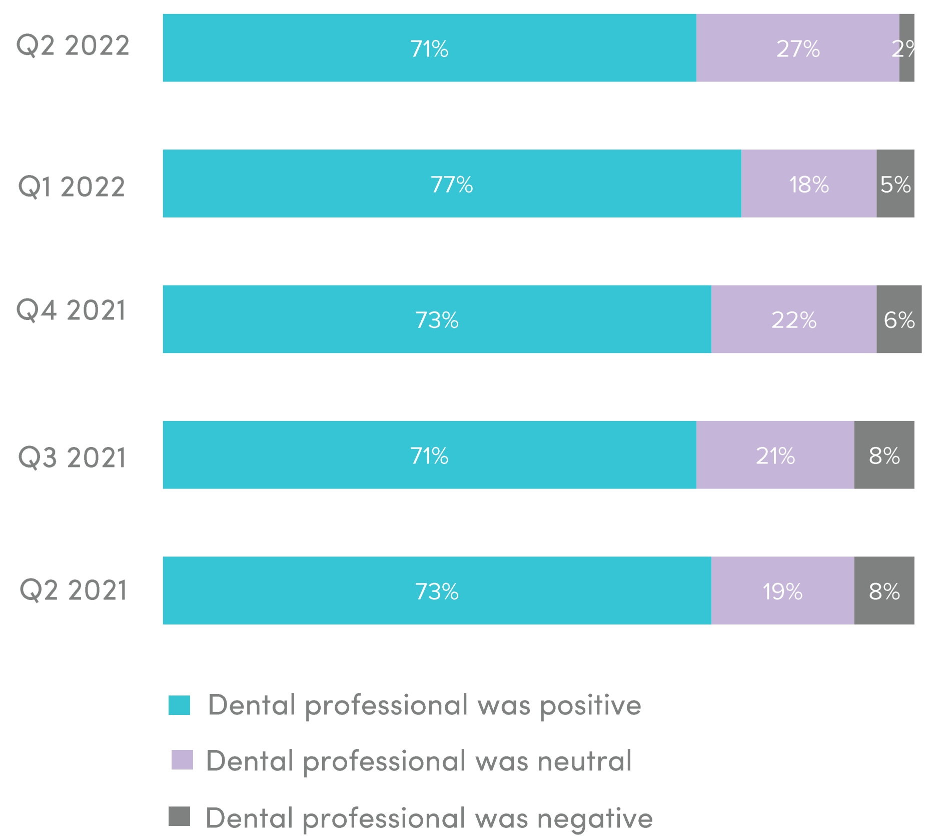
SmileDirectClub

(Previous treatment) Please describe whether you consulted with a dental professional and whether they were positive, negative or neutral on the treatment option[1]



Invisalign

(Previous treatment) Was the dental professional positive, negative or neutral on the treatment options? [2]



Source: U.S. brand tracker (general population): Q2 2022. 1) 189 responses. 2) 240 responses.

...and we continue to make progress in building credibility with the dental community.

We have a huge growth opportunity with GPs and the Partner Network. Doctors have high awareness of SmileDirectClub, are open to our offering, and are compelled by our value proposition.

200K
General Practices (GPs) in North America looking to grow their patient base and revenue

85% – 90%
People worldwide eligible for treatment – a missed opportunity for GPs

85%
SDC's awareness with GPs is second only to Invisalign (95%)[1]

2%
Total GP revenue that is orthodontics

61%
Doctors who have some degree of interest in being part of our Partner Network and offering SmileDirectClub to patients[1]

Grow revenue
The reason GPs are most interested in joining the Partner Network[1]

Our industry memberships, affiliations and partnerships are growing, most recently with the American Academy of Clear Aligners (AACA), which has turned from actively campaigning against SDC to asking us to become a member as demonstrated by their recent retraction in the AACA Journal Fall 2021 Issue.[2]

American Academy of Clear Aligners · National Dental Association · American Association of Dental Boards · American TeleDentistry Association · ata MEMBER · Women in DSO · ADSO Association of Dental Support Organizations

[1] Source: Brand tracking survey with Aegis trade media publishers
[2] Academy of Clear Aligners Fall 2021 Issue: AACA Digs Deeper. Published November 1. (Pages 10, 12.) Go to: https://bit.ly/3CITzsd for a copy of the report

Customers continue to choose SDC – now with even more options.

Orthodontists have traditionally purchased invisible aligners from a wholesaler or manufacturer, marked up the cost and then sold them to consumers for $5,000-$8,000. SDC's proprietary telehealth platform offers consumers the ability to get the same clinically safe and effective treatment, but without the markup.

Credibility

1.7M members treated, with a brand at scale that members love

- Treatment plan is tailored using proprietary telehealth platform
- All doctors have 4+ years of aligner experience
- 100% of aligners are made in FDA registered and ISO certified 3D printing facility in Tennessee

Certainty

Customers enjoy a new smile in as little as 4 - 6 months

- Efficacy of teleorthodontic treatment with clear aligners validated by clinical research
- Customers can start seeing results in as little as 60 days, and they can be certain in their outcome
- All smiles come with a lifetime smile guarantee
- Better oral hygiene – customers can brush and floss without brackets in the way
- Deliver all aligners and retainers directly to the customer, upfront

Comfort

Laser-cut aligners look and feel better than ever

- ComfortSense is a unique soft, medium, firm plastic, which provides for more gradual movements and a more comfortable fit
- Smooth edges and a custom-shaped aligner means less overlap and irritation of the gumline
- Matte finish gives aligners a natural look
- No buttons, attachments, or IPR
- Two ways to wear aligners: 22 hours a day, or 10 continuous hours only at night

Convenience

In-office visits optional with three ways to get started

- Club members use the telehealth platform for face-to-face remote check-ins with their doctor
- Members can start treatment from SmileShops, at partner dental locations, or at home using an impression kit
- All aligners arrive up front – customers never wait on their next set
- Experienced dental team is available 24/7 via text, video chat, email or phone
- Customers use the app to track and manage their entire treatment

Cost

SDC aligners cost as little as $3 / day

- Two ways for customers to pay: one single payment or monthly over 26 months
- 100% approval on financing, no credit check, no paperwork
- In network with most major health insurers
- Customers can use HSA, FSA, and CareCredit funds
- All aligner touch-ups are included
- Whitening is included

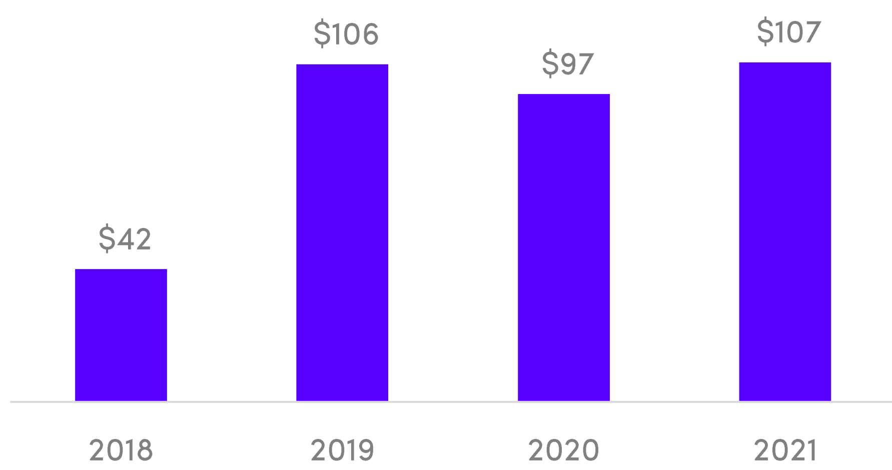
Utilizing clinically distinguished teledentistry to offer clear aligners affordably and conveniently.

Traditional orthodontic model		smile DIRECT CLUB
Cost $5,000 — $8,000		$2,050[1]
Convenience 10 – 15 orthodontist visits		Doctor-directed remote teledentistry In-office visit optional
12 – 24 months		5 – 10 months Kits, SmileShops, dentist office
Access Limited access to treatment *(Only approximately 40% of U.S. counties have orthodontists)*		Access across U.S., Canada, U.K., France, Australia and Ireland
Financing Barred by poor credit		Captive financing for accessible credit 100% approval rating

(1) Increased to $2,050 from $1,950 in April 2022 for U.S. with increases targeted for rest of world in Q2 and Q3 2022.

Substantial strategic value in vertically integrated business model.

Historical Capex Over Time ($M)

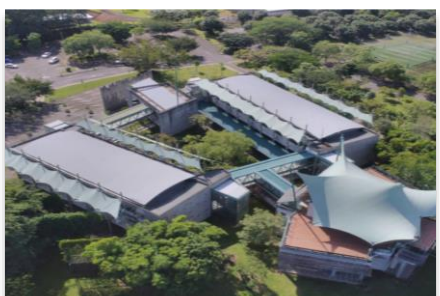


Facilities Overview

Antioch & Columbia, TN

- 307K sq. ft combined

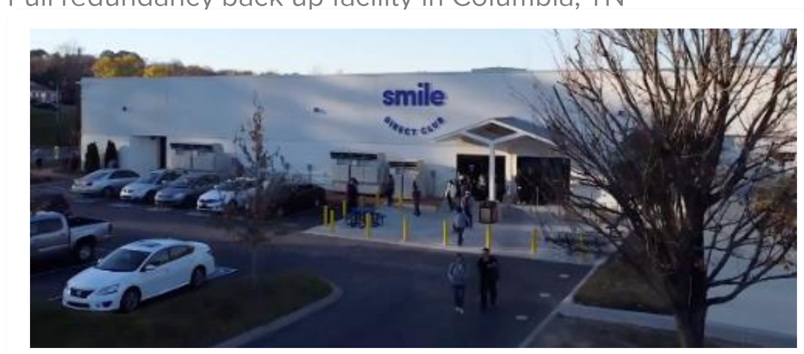
Alajuela, Costa Rica



- 45K sq. ft.

Commentary

- Vertically integrated business model allows the company to gain profitable leverage on scale and provide customers the best experience possible
- Nashville, TN state-of-the-art facility represents America's largest 3D printing and clear aligner production facility
- >$300M capex over last 3 years resulted in streamlined manufacturing, positive trends and better customer experience
  - Faster turnaround times
  - Greater productivity and reduced labor
  - Reduction in scrap
  - Higher quality aligner trays
- Investment in proprietary treatment planning software and virtual tools drive greater automation, improved outcomes and better customer experience
- 2nd gen machines producing ~90% of aligners
- Full redundancy back up facility in Columbia, TN



Produced 14M+ individual aligner trays in 2021, averaging over 40K per day

Q2 financial results.

Q2 2022 results.

- Revenue for the quarter was $125.8 million, which is down (27.8%) year-over-year and down (17.0%) over Q1 2022, due to the seasonal trends for Q1 to Q2 and increased macroeconomic headwinds impacting our customers.

- Gross margin for the quarter was 72.9%, which represents a (76 bps) decline year-over-year, and a 131 bps increase compared to Q1 2022.

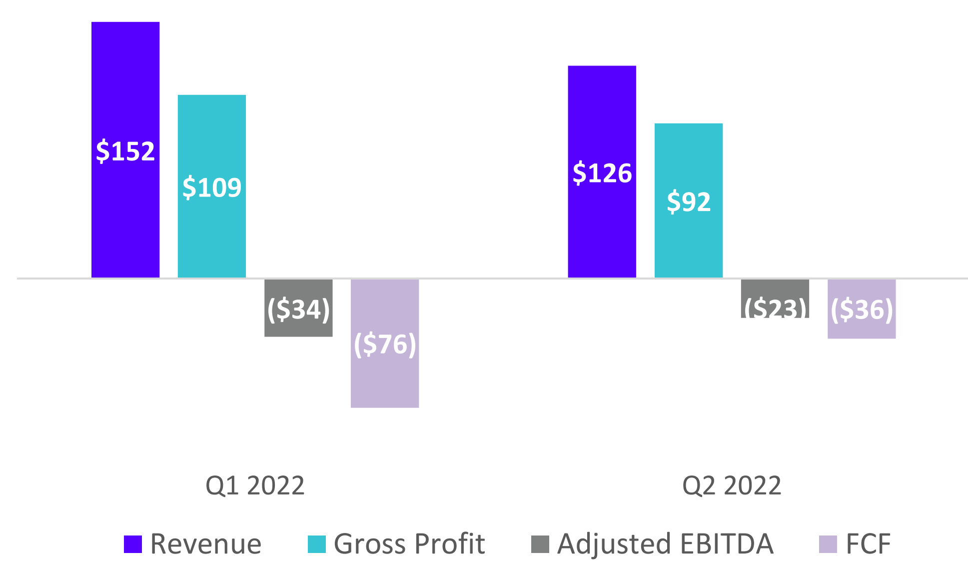
- Q2 Adjusted EBITDA[(1)] was $(23.2mm) for the quarter, an improvement of $11.3mm compared to Q1 2022, despite a ($25.9mm) decrease in revenue driven primarily for recognizing savings for a full quarter from cost actions taken in January.

- Net loss for the quarter was ($65.5mm).

- Q2 Free Cash Flow improved $40.8 million compared to Q1 2022 and improved $17.7 million compared to Q2 2021

	Q2 2022	QoQ	YoY
Net Revenue	$ 125.8mm	*(17.0%)*	*(27.8%)*
Gross Profit	$ 91.7mm	*(15.5%)*	*(28.5%)*
Gross Margin %	*72.9%*	*131 bps*	*(76 bps)*
Adjusted EBITDA[(1)]	$ (23.2mm)	*$ 11.3mm*	*$ (0.7mm)*
EPS, Diluted	$ (0.17)	*$ 0.02*	*$ (0.03)*
Free Cash Flow[(1)]	$ (35.6mm)	*$ 40.8mm*	*$ 17.7mm*

Sequential Revenue & Gross Profit *($ in millions)*



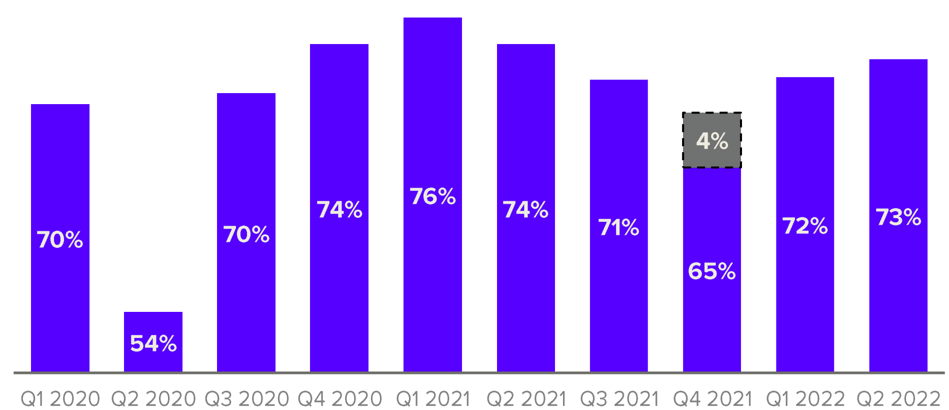
Q2 2022 revenue decreased $25.9 million compared to Q1 2022 while Adjusted EBITDA improved $11.3 million

(1) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measure. See appendix for definition of Adjusted EBITDA and Free Cash Flow. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

Gross margin.

- Gross margin for the quarter was 73%, which represents a 131 bps increase compared to Q1 2022.
- On COGS, we continue to leverage our manufacturing automation enhancements with our 2nd Gen machines producing approximately 90% of our aligners in the quarter.
- Q2 2022 gross margin improvement driven by improvements in labor efficiency and lower material costs compared to Q1 2022.

Gross margin %[1]



Gross Profit

(1) In Q4 2021, one-time costs related to the implementation of our internal treatment planning software, SmileOS and lower retail margin, primarily due to higher expansion costs and excess inventory costs had an approximate 400 bps impact on margin.

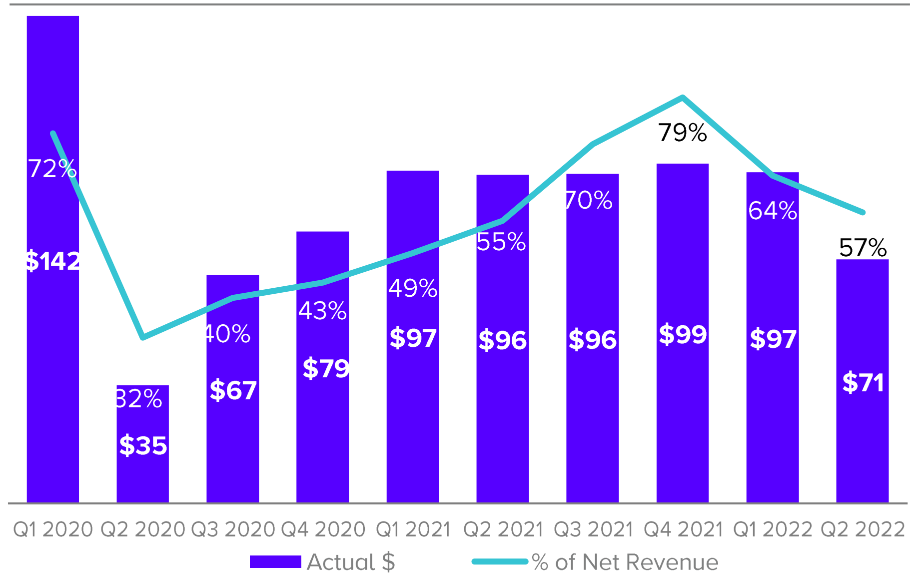
Marketing & selling.

- Marketing and selling expenses were $71 million, or 56.6% of net revenue in the quarter compared to 63.8% of net revenue in Q1 2022.
- On locations, we had 118 permanent SmileShop locations as of quarter end, compared to 110 locations at the end of Q1 2022
    - We opened 4 SmileShop locations in the U.S., 5 within international markets and closed one U.S. location
- We also held 114 pop-up events over the course of the quarter, for a total of 232 location sites at the end of the quarter.
- Current Partner Network global locations are now 690 active or pending training which represents a net increase of 17 locations from Q1 2022
    - Current Partner Network focus is through investments in driving productivity through GP submissions per practice before deepening investments in driving major increases in incremental practices

Referrals as a % of Aligner Orders

Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
20%	21%	23%	22%	21%	21%	20%	20%	20%	21%

Marketing & selling expenses (*$ in millions*)



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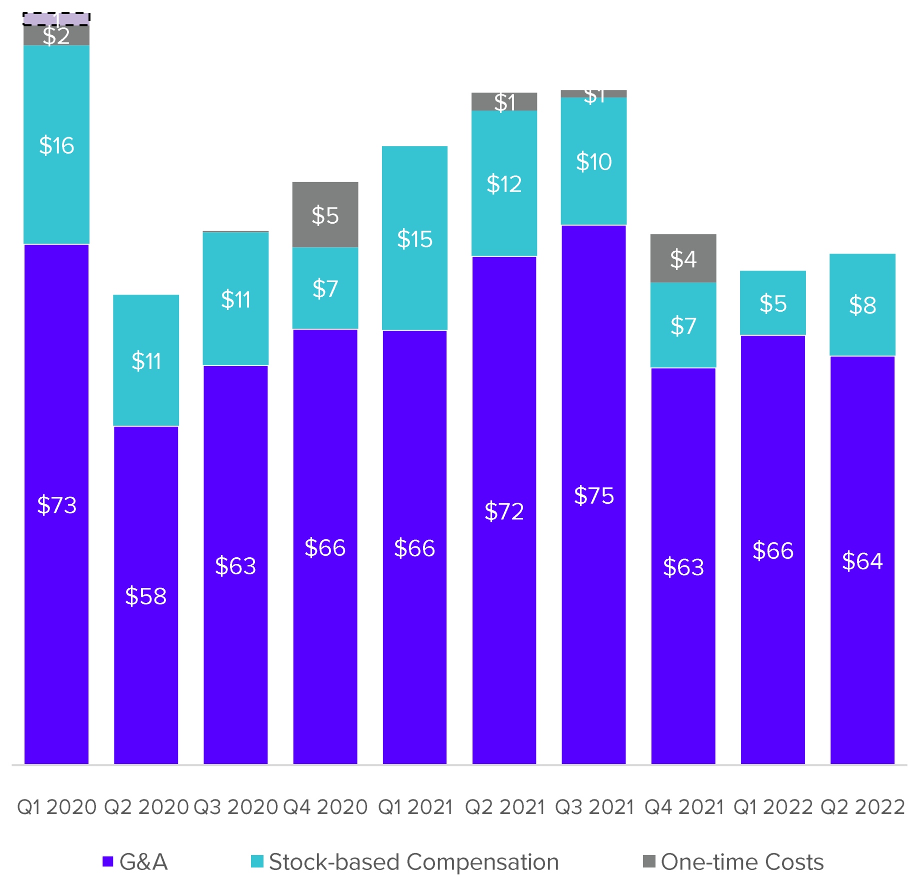
General & administrative.

- General and administrative were $72 million in Q2, compared to $71 million in Q1 2022
- Cost actions taken in January will achieve full run rate savings in back half of 2022
- We plan to stay vigilant with cost control throughout 2022 and beyond, as we focus on continuing to leverage this line item.

G&A expenses *($ in millions)*



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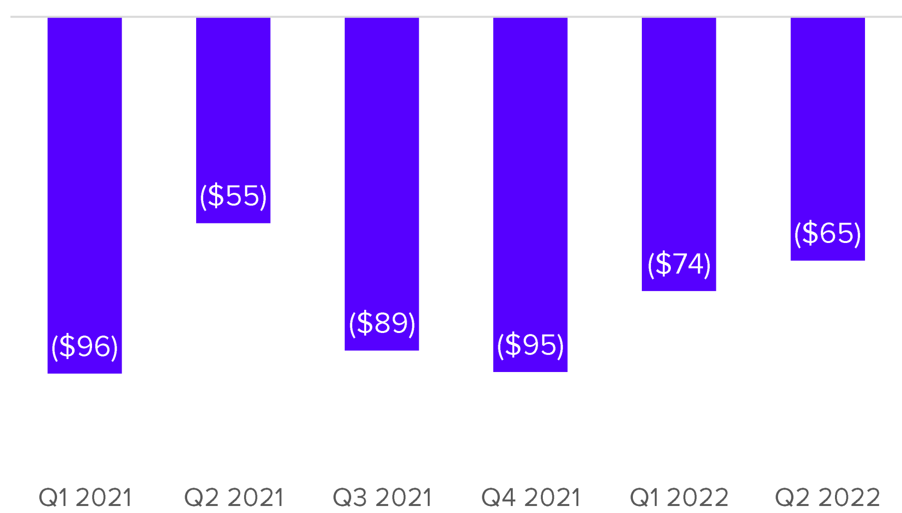
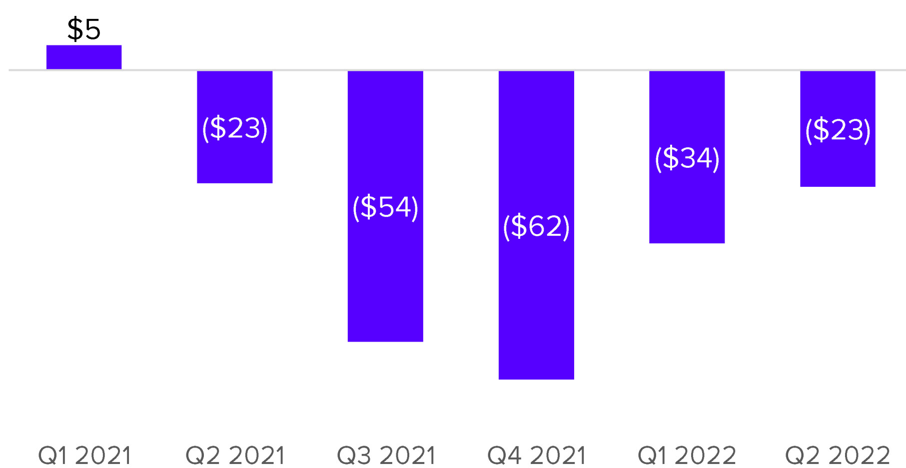
Other expenses, Adj. EBITDA, and Net income.

- Interest Expense:
  - Totaled $4.5 million in Q2 2022, of which $2.9 million is associated with the new debt facility secured in April and $1.3 million was deferred loan costs from with the convert we issued last year
- Other:
  - Other store closure and restructuring costs were ~$3.2 million primarily related to team member costs for severance or retention payments and international facility closure costs
  - Unrealized currency impact of $5.9 million
- Q1 Adjusted EBITDA[1] was ($23.2) million for the quarter
  - US/Canada Adjusted EBITDA was ($13.2) million
  - Rest of World Adjusted EBITDA was ($10.0) million

Net income (Loss) ***($ in millions)***



Adj. EBITDA[1] ***($ in millions)***



(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for definition of Adjusted EBITDA. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

Balance sheet highlights.

- We ended Q2 with $158.3 million in cash and cash equivalents.
- Cash from operations for the second quarter was ($17.8) million.
- Cash spent on investing for the second quarter was ($17.8) million
- Free Cash Flow was ($35.6) million in the quarter, a $40.8 million improvement from Q1 2022
- In Q2 2022, SmilePay financing, which drives our accounts receivable, as a percentage of total aligners purchased was 61.0%, which is about a 150 bps increase over Q1 2022.
- Overall, SmilePay delinquency rates continue to be in line with past performance

($ in millions)	Q1 2022	Q2 2022
Cash	$144.7	$158.3
Debt	$739.6	$792.2
Accounts Receivable, Net	$240.5	$221.6
Cash Flow from Operations	($61.3)	($17.8)
Cash Flow from Investing	($15.1)	($17.8)
Free Cash Flow[1]	($76.4)	($35.6)

(1) Free Cash Flow is a non-GAAP financial measure. See appendix for definition of Free Cash Flow. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

2022 guidance & macro customer impacts.

2022 includes strategic actions to reduce costs and increase profitability.

>$120MM in total cash savings from strategic investment reductions

COGS & OPERATING EXPENSE

$5-10MM from COGS production efficiency gains

- Right-sized staffing model in anticipation of new demand expectations
- Prioritized automation initiatives to drive improved productivity

$45-50MM from exiting international markets (YOY revenue loss of $15MM)

- ~$30MM in S&M from removing shops, not paying partner fees or brand building marketing
- ~$20MM in G&A from local and corporate overhead reductions

$25-$30MM from remaining markets and corporate support

- Savings achieved by prioritizing initiatives, which enabled reduced team members and project spend

CAPEX

$35-$40MM

- Reduced project spend for redundancy expansion
- Further prioritization of initiatives with clear line-of-sight to <1 year payback in incremental spend

Revised 2022 Annual Guidance.

Worsening 2022 macro environment impacting core customer and driving reduced revenue outlook

REVENUE

Between $450MM to $500MM

- Macro headwinds accelerated in first half without signs of easing in back half of 2022

COSTS & CAPITAL

Gross Margin: 69.5% to 71.5%

- Impacted by reduced aligner volumes across fixed cost base

Adjusted EBITDA[1]: ($180MM) to ($140MM)

- Range largely driven by top line revenue results

Capex: $60MM to $70MM

One-Time Costs: $20MM to $25MM

- Reorganization costs which may include lease buyouts, asset impairments related to the closure of regional operating centers and SmileShops, and employee-related costs, including severance and retention payments, associated with the organizational changes

YEAR END CASH

Between $120MM to $160MM

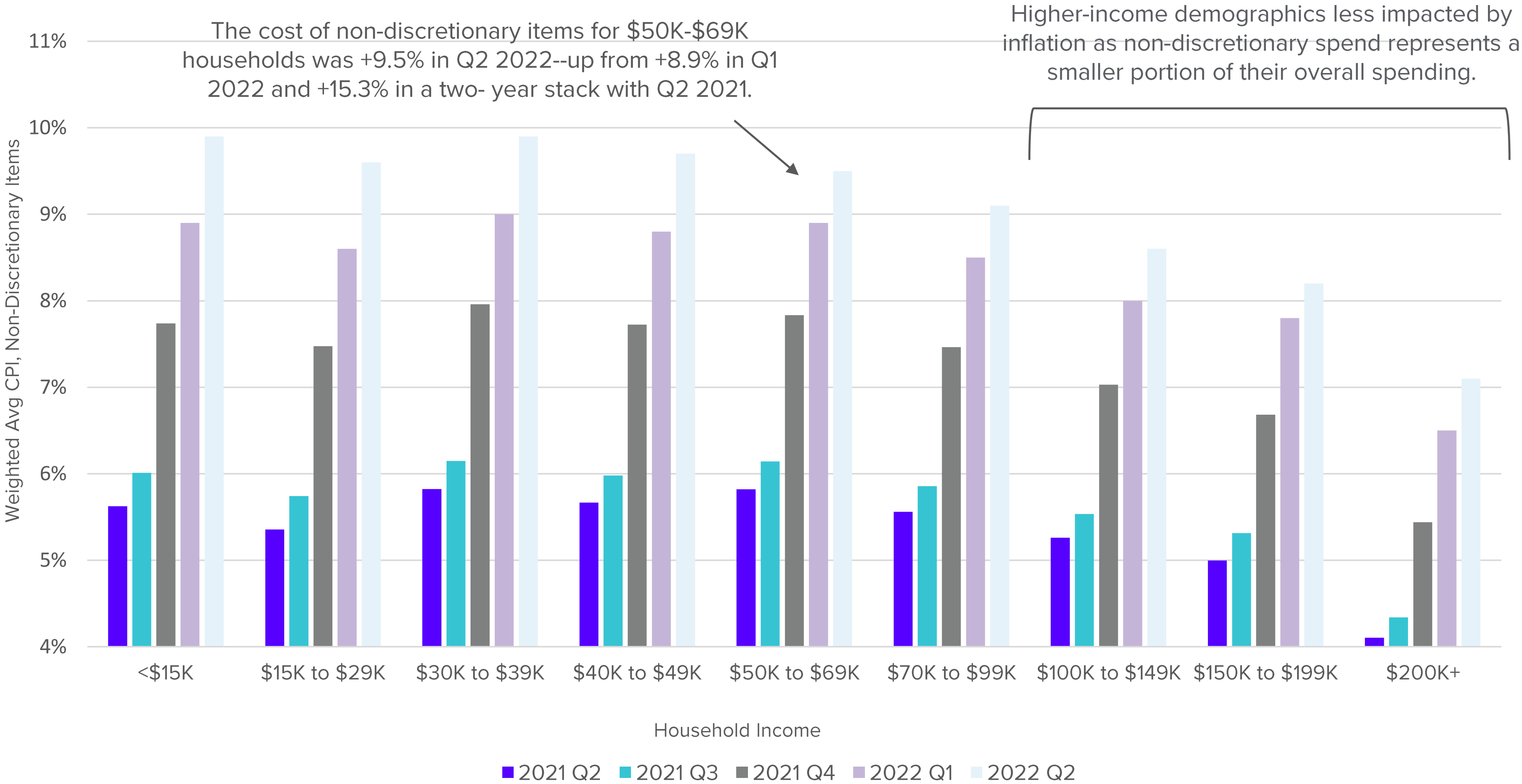
- Range dictated by low end of revenue guidance and includes ability to access debt facility and includes associated debt service costs

Revenue and expense now includes investments for the expansion of the Partner Network and SmileShop footprint expansion which was excluded in original 2022 guidance.

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for definition of Adjusted EBITDA. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

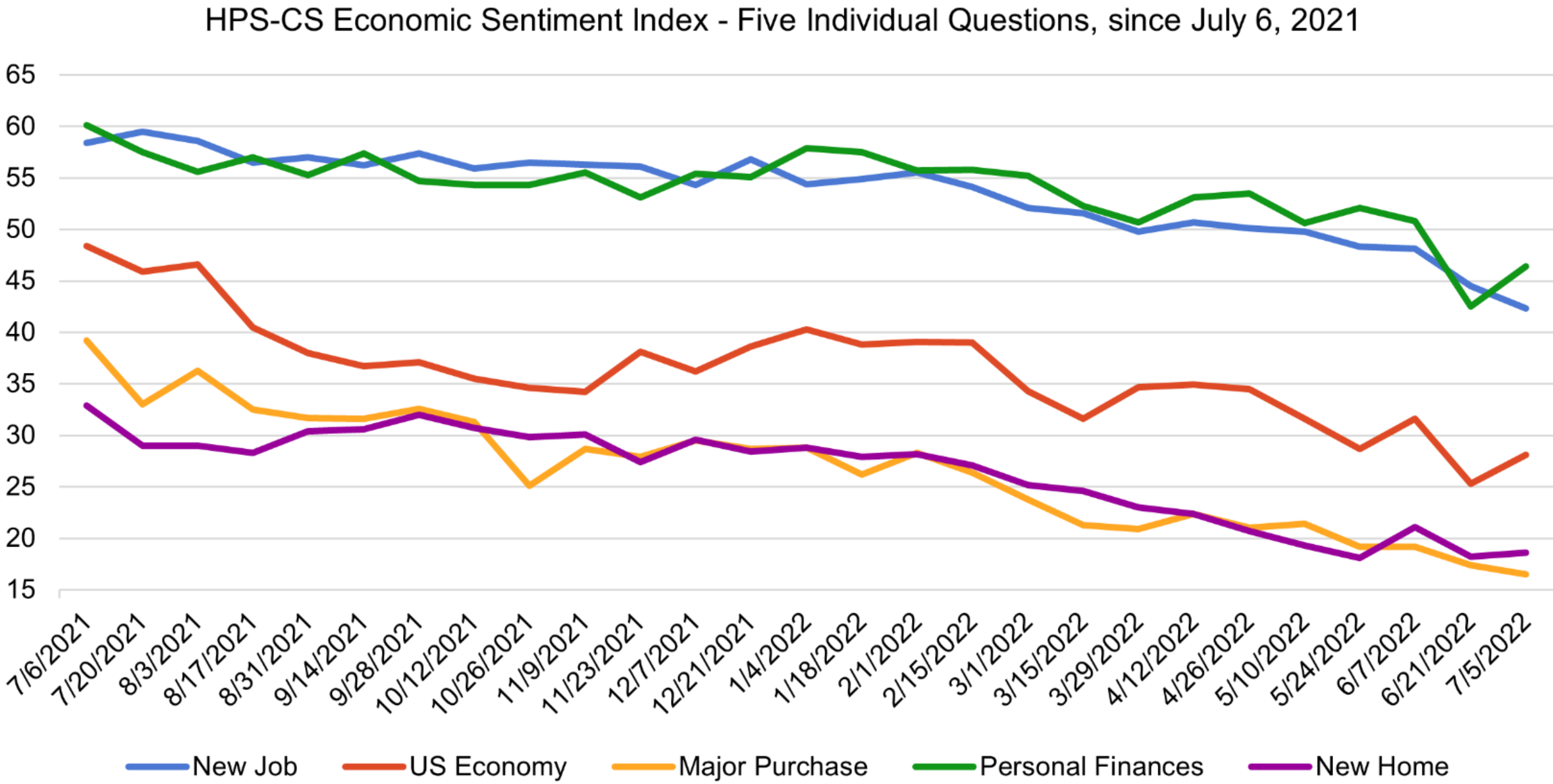
Our customer is still experiencing outsized price increases of non-discretionary purchases.

RESULTING IN LESS DISCRETIONARY CAPACITY FOR $50K-$69K



Source: Bureau of Labor Statistics, U.S. Census Bureau

Economic sentiment on major purchases remains down since July 2021.



Source: ESI: July 6, 2022 Publication Titled 'Economic Sentiment Recovers Slightly, Driven By Confidence In Personal Finances' URL:https://hps-civicscience.com/economic-sentiment-recovers-slightly-driven-by-confidence-in-personal-finances/

Long-term outlook.

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Long-term model guiding core business from 2022-2026.

Reaffirms Long-Term Guidance provided on February 28, 2022

Quicker share gains with higher income and traditional wire & brackets customers could result in growth expectations above the model outlined below

REVENUE

Mid-teens CAGR

- Aligner shipments expected to achieve 2019 levels by 2026
- Aligner Average Net Selling Price (ASP) growth of 4% to 5% annually
- Oral Care CAGR of 15% to 25%

COSTS & CAPITAL

Gross margin: ~50bps-100bps annual expansion

- Net of gross margin headwind from Oral Care business growth
- Increased aligner volumes leverages fixed costs
- Higher utilization mix of 2nd generation machines driving cost efficiencies

Selling & marketing: 300-350bps annual margin improvement

- Leverage on marketing spend from annual aligner pricing and modest gains in efficiency
- Profitable shop expansion through higher shop utilization

General & administration: 200-225bps annual margin improvement

- Spend growth approximates pace of inflation with expansion driven by leverage on revenue

Capex: 7% to 10% of revenue

- Expecting leverage on revenue growth

Factoring all items implies that we would expect to return to EBITDA profitability by 2023 and to positive cash flow by 2024 or 2025 assuming success of SmileMaker

Outlined model excludes any investments that may need to be made in order to achieve outsized growth in the professional channel or moving upstream into the traditional wire & brackets customer base

Multiple avenues to achieve outsized growth.

Growth Platforms

- Organic Volume Growth and Footprint Expansion
- Retail Partnerships and Adjacent Product Expansion
- SmileMaker make it easier to get started
- Successfully Target Higher Income Consumers

Channel / Product

Growth Drivers

Organic Volume Growth and Footprint Expansion

- ✓ Grow through organic customer penetration with normalizing economic backdrop
- ✓ Continue to focus marketing efforts to enhance brand awareness and adoption
- ✓ Strategic and disciplined SmileShop expansion in targeted markets and within dental offices

Retail Partnerships and Adjacent Product Expansion

- ✓ Expand LTV through additional oral care and ancillary products
  - ✓ Retainers
  - ✓ Whitening treatments
  - ✓ Oral care products
- ✓ Expand key retail partnership with Walmart and others, that serves as potential on-ramps to expand brand awareness

SmileMaker make it easier to get started

- ✓ Leverage our growing innovation portfolio to launch new products, features and services
- ✓ Increase sales conversion and customer access to drive revenue growth

Successfully Target Higher Income Consumers

- ✓ Sell to higher income customer and teen segments
- ✓ Grow our professional channel – the Partner Network using SDC+
- ✓ Continuing to move upstream by adding premium features, services, and experience through SDC+

Appendix.

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Summary of debt facility.

- SDC U.S. SmilePay SPV (“SPV”) is a wholly-owned special purpose subsidiary of the Company
- The Company entered into a Loan Agreement (the “Loan Agreement”) by and among SPV, as borrower, SmileDirectClub,LLC as the seller and servicer, the lenders from time to time party thereto, and HPS Investment Partners, LLC, as administrative agent and collateral agent
- Subject to certain exceptions, the Loan Agreement is secured by first-priority security interests in SPV’s assets, which consist of certain receivables, cash, intellectual property and related assets. SPV’s obligations under the Loan Agreement are guaranteed on a limited basis by SmileDirectClub, LLC and SDC Financial LLC (collectively, the “Guarantors”).
- This facility enables us to access additional liquidity on favorable terms by leveraging our receivables and providing us with greater flexibility to fuel ongoing operations and execute on growth initiatives.

Secured Debt Facility	
Amount	$255 million
Security Interest	Certain Receivables, Cash & IP
Maturity	42 months
Delayed Draw Availability	18 months
Interest	L+700bps Cash & 375bps PIK
Undrawn Commitment Fee	275bps

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Other SEC related disclosures.

US/Canada vs. ROW.

	US & Canada			ROW		
Q2 2022 Comparison	**Q2 2022**	**% of Total**	**QoQ**	**Q2 2022**	**% of Total**	**QoQ**
Total Unique Aligner Orders Shipped	51,784	*82.4%*	*(18.8%)*	10,921	*17.6%*	*(12.3%)*
Average Aligner Gross Sales Price	$1,932	*N/A*	*1.5%*	$1,850	*N/A*	*1.2%*
Total Revenue	$107.1mm	*85.1%*	*(17.1%)*	$18.8mm	*14.9%*	*(17.0%)*
Gross Profit	$79.6mm	*86.8%*		$12.1mm	*13.2%*	
Gross Margin %	*74.4%*			*64.4%*		
S&M	$58.5mm	*82.2%*		$12.6mm	*17.8%*	
As % of Total Revenue	*54.7%*			*67.3%*		
G&A	$58.5mm	*80.9%*		$13.8mm	*19.1%*	
As % of Total Revenue	*54.6%*			*73.7%*		
Adj EBITDA[1]	$(13.2mm)			$(10.0mm)		

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for definition of Adjusted EBITDA. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

Suspended International Markets Financial Profile.

In thousands	FY 2020	FY 2021
Net Revenue	$11,074	$15,034
COGS	$3,375	$6,078
Gross Profit	$7,699	$8,955
Gross Margin %	*69.5%*	*59.6%*
S&M Costs	$12,038	$32,387
As % of Total Revenue	*108.7%*	*215.4%*
G&A Costs	$14,515	$21,307
As % of Total Revenue	*131.1%*	*141.7%*
Adj EBITDA[(1)]	($17,028)	($40,174)
Adj EBITDA Margin	(153.8%)	(267.2%)

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(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for definition of Adjusted EBITDA. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

Net Income to Adjusted EBITDA.

	Three Months Ended June 30,	
(In thousands)	2022	2021
Net loss	$(65,486)	$(55,257)
Depreciation and amortization	19,580	16,709
Total interest expense	4,454	1,939
Income tax (benefit) expense	256	(12)
Restructuring and other related costs	3,168	536
Equity-based compensation	8,560	12,008
Other non-operating general and administrative costs	6,306	1,601
Adjusted EBITDA	**$(23,162)**	**$(22,476)**

Note: Adjusted EBITDA is a non-GAAP financial measure.

SmileShop Bridge.

Market	Mar 31, 2021	New Shops	Closed Shops	Jun 30, 2022
United States	85	4	(1)	88
Canada	8			8
United Kingdom	7	2		9
Australia	7			7
France	2	3		5
Ireland	1			1
Total	**110**	**9**	**(1)**	**118**

Currently 11% of SmileShops are located within dental practices.

Cash Flow from Operations to Free Cash Flow.

	Three Months Ended June 30,	
(In thousands)	2022	2021
Cash Flow From Operations	$(17,840)	$(31,013)
Cash Flow From Investing	(17,754)	(22,322)
Free Cash Flow	**$(35,594)**	**$(53,335)**

Note: Free Cash Flow is a non-GAAP financial measure.

Gross to Net Revenue Bridge.

($ in millions; except for Aligners Shipped and ASP)

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Total Unique Aligner Orders Shipped[1]	**90,006**	**69,906**	**66,133**	**76,254**	**62,705**
Average Aligner Gross Sales Price ("ASP")	$1,885	$1,900	$1,899	$1,890	$1,917
Aligner Gross Revenue	**$ 169.7**	**$ 132.8**	**$ 125.6**	**$ 144.2**	**$ 120.2**
Implicit Price Concession[2]	(10.2)	(10.7)	(13.6)	(13.9)	(11.0)
Reserves and other adjustments[3]	(16.7)	(13.9)	(13.0)	(11.3)	(10.3)
Aligner Revenue[4]	**$ 142.8**	**$ 108.3**	**$ 99.0**	**$ 118.9**	**$ 98.9**
Financing Revenue[5]	11.6	10.9	9.8	9.1	9.0
Other Revenue and adjustments[6]	19.8	18.5	17.5	23.5	17.8
Total Net Revenue	**$ 174.2**	**$ 137.7**	**$ 126.3**	**$ 151.6**	**$ 125.7**

Note: All information in this file is publicly available from our SEC filings.

(1) Each unique aligner order shipped represents a single contracted member.

(2) Estimated based on historical write-off percentages and expected net collections. Excludes implicit price concessions on financing revenue.

(3) Includes impression kit revenue, refunds and sales tax.

(4) As defined in quarterly and annual filings (Aligner Gross Revenue less IPC and Reserves and other adjustments).

(5) Represents interest income earned on our SmilePay financing program, net of IPC starting in 2019, as noted in footnote 2 above.

(6) Includes net revenue related to retainers, whitening, and other ancillary products.

Summary of convertible debt terms.

- This convertible debt financing strengthens our balance sheet, with minimal equity dilution, and fortifies us against a protracted COVID environment, while also enabling to us to comfortably execute our growth strategy over the coming years, while also investing in R&D, innovation, and other business development opportunities.

Convertible Debt Key Terms	
Base Deal Size	$650 million
Green Shoe (exercised)	$97.5 million
Coupon	0.00%
Conversion Premium/Price	40.0% / $18.06
Settlement Date	February 9, 2021
Maturity	February 1, 2026

Capped Call Key Terms	
Capped Call Lower Strike	40.0% / $18.06
Capped Call Upper Strike	100.0% / $25.80
Net Premium	9.3% of proceeds
Effective all-in Rate/Terms	~2.0% Cost of Capital up 100%

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