smile DIRECT CLUB

Q1 2023

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 current noncompliance with the minimum bid requirement pursuant to the Nasdaq Listing Rules; our ability to consummate our convertible note exchange and secure additional financing, the duration and magnitude of the COVID-19 pandemic and related containment measures; our management of 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, 2022 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.

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. We provide additional disclosures regarding our marketing claims on our web site which can found at smiledirectclub.com/claims/.

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. We do not provide a reconciliation of forward-looking Adjusted EBITDA to the most directly comparable GAAP financial measure (net loss), as the reconciliation to the corresponding GAAP measure is not available due to the variability, complexity and limited visibility of the non-cash items that are excluded from forward-looking Adjusted EBITDA.

This presentation is a supplement to, and should be read in conjunction with, SmileDirectClub’s earnings release for the quarter ended March 31, 2023.

Mission driven business delivering shareholder value through innovation.

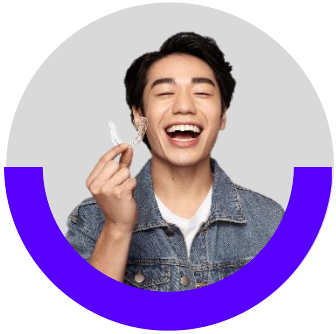
Our Vision: Become the world's leading oral care brand by helping more people realize the life-changing potential of a confident smile.

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 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-assisted 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

Expand Our Reach...

Pairing assets with dual-channel portfolio approach

Dual Channel Portfolio

Telehealth Only (no-PN)

For customers that are comfortable with telehealth and looking for a discount on total cost

SmileDirectClub.com

Telehealth Hybrid (GP)

For GP's needing a turnkey aligner solution (VirtualCare/CarePlus) & for customers looking for an in-person professional

General Practitioners Seeking a Turnkey Solution

Strategic Assets

Trusted Brand
among professionals & consumers with about 60% aided awareness and products in >16K locations

Phone Scanning
tech that allows customers to see results in minutes vs. weeks, monitor treatment progress, hygiene, and reduce office visits for refinements

Lead Engine
generating >8,000 leads a day of a highly sought-after customer base

Treatment Planning
highly automated solution that is scalable and capable of building plans for >90% of teeth-straightening cases

Aligner Manufacturing
with automation that enables cost effective production of >20MM comfortable, custom aligners annually

Telehealth Platform
with 24/7 access to dental professionals that help ensure results and maintain quality of care

...Through Transformative Innovation.

Building an innovation portfolio with multi-channel benefits

Making it easier to get started → Increase sales conversion and customer access to drive revenue growth

Faster and more accurate treatment plans → Increase efficiency and productivity to reduce costs

More comfortable and effective aligners → Increase appeal and referrals from a superior aligner product + experience

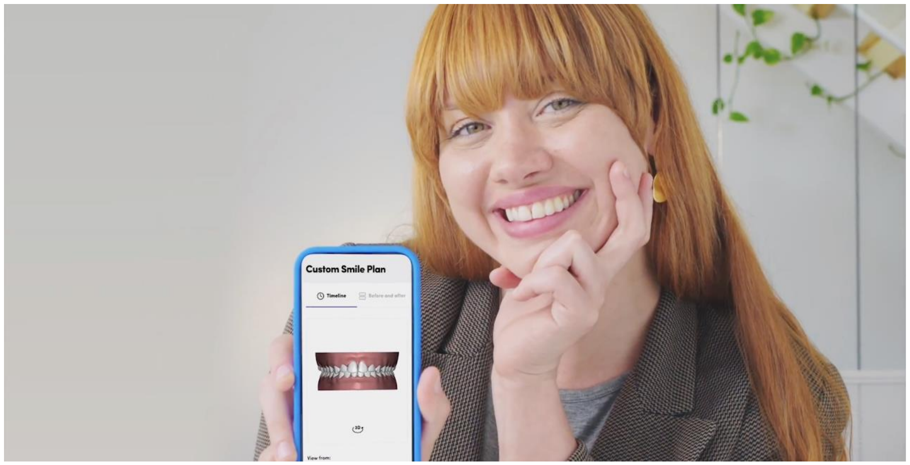
Staying on track → Optimize treatment process to delight customers and reduce costs

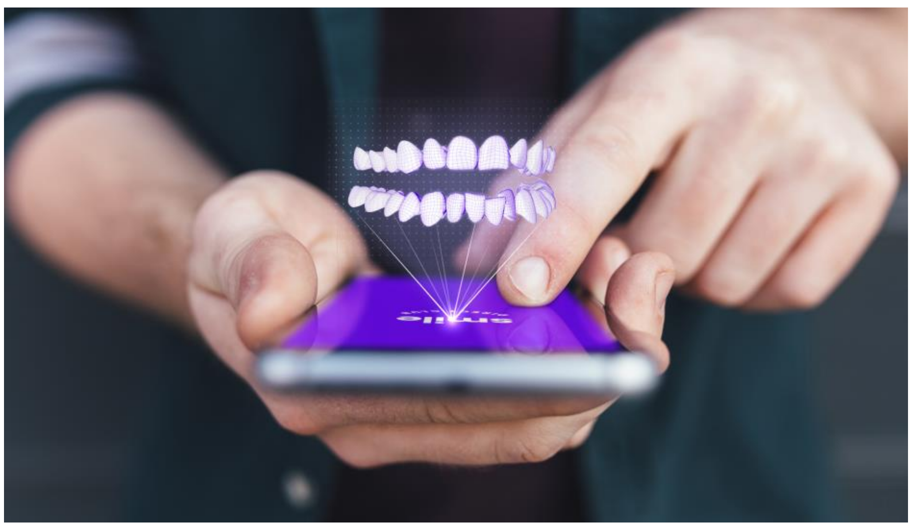
Keeping smiles healthy – for life → Increase long-term value through diversified and reoccurring revenue streams

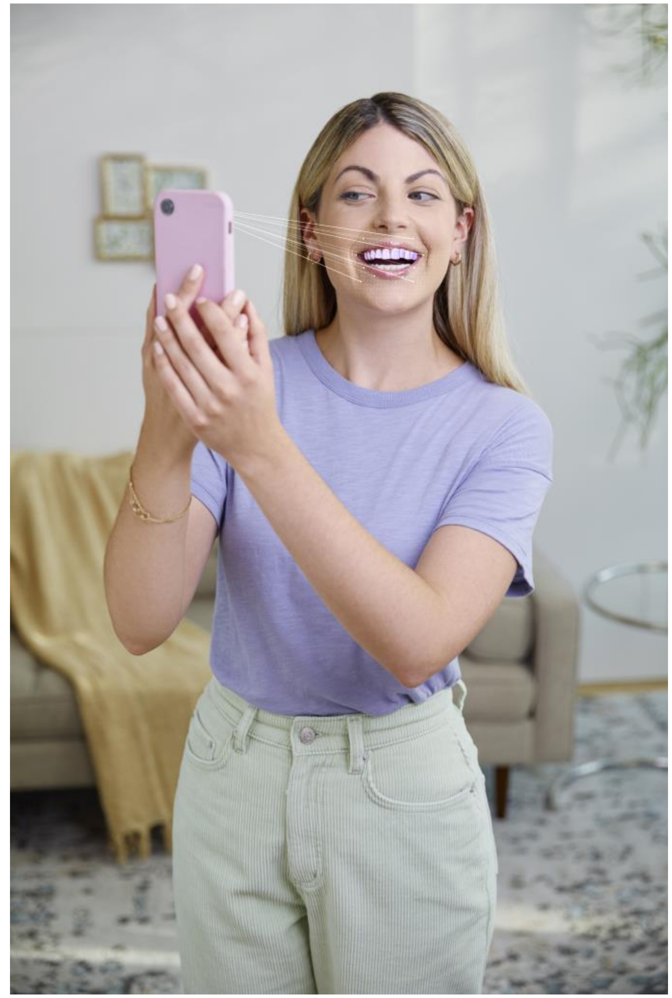
Key initiative overview.

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

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







Entire scan done in approximately 2 minutes

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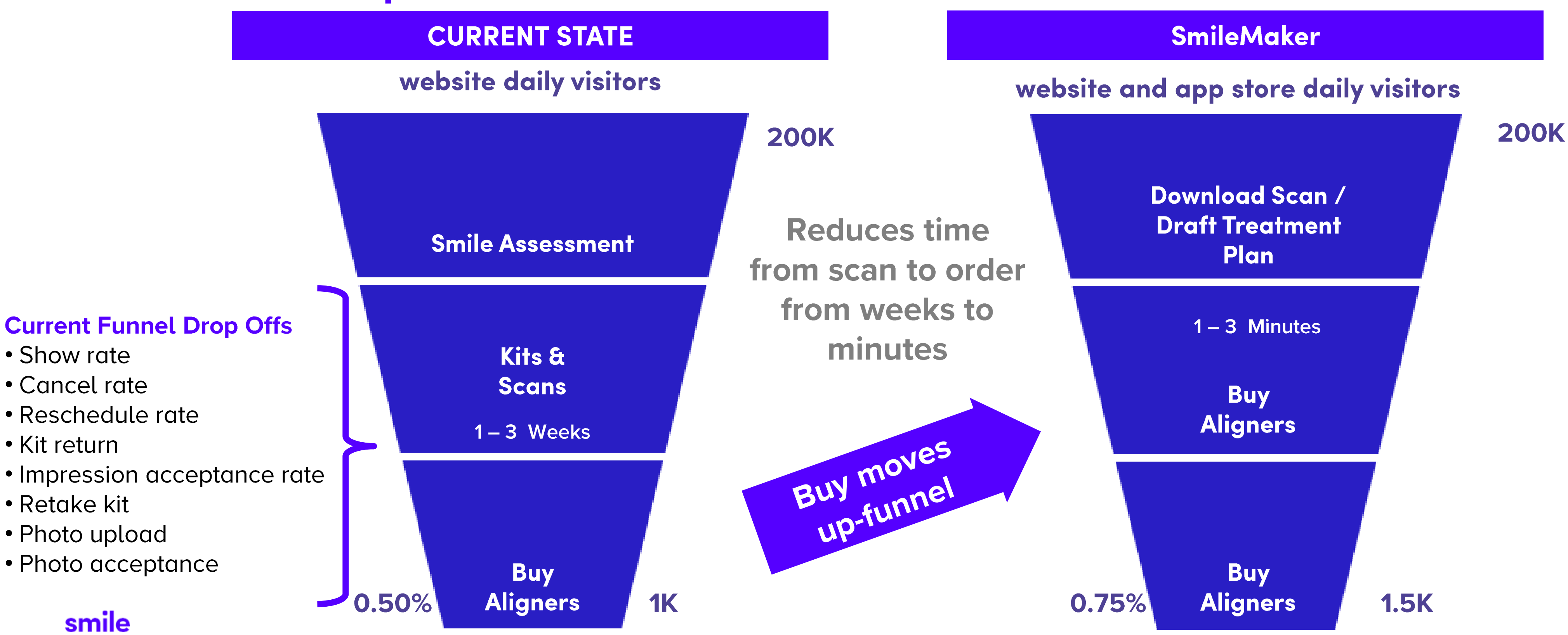
SmileMaker Platform is an innovative proprietary AI technology that will drive stronger sales conversion rates.

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 $160 million Adjusted EBITDA

Illustrative example of increased conversion from SmileMaker:



Partner network provides CarePlus access to target customer.

	Traditional Customer	Expanded Customer Base with CarePlus
Target consumer.	Historically focused on serving the $70k income consumer without previous access to teeth straightening	Expanding customer base to higher income and teen segments
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 including in person clinician visits, with access to both locally-based and telehealth doctor enabled enhancements
Journey starts.	Journey entry points primarily via SmileMaker or SmileShop scans and secondarily via the Partner Network	Mandatory in person office visit required via Partner Network or SmileShop located in dental office with pilot launched in Q1 2023

CarePlus research confirms strength of offering

HHI Consumers

CarePlus is a compelling proposition for HHI consumers. 73% of higher household income customers surveyed indicated a likelihood to purchase.[1]

Interest in CarePlus concept by income bracket

	CarePlus $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%

Current Partners

Interest in CarePlus is strong with existing Partner Network partners to expand their offering with CarePlus.[2]

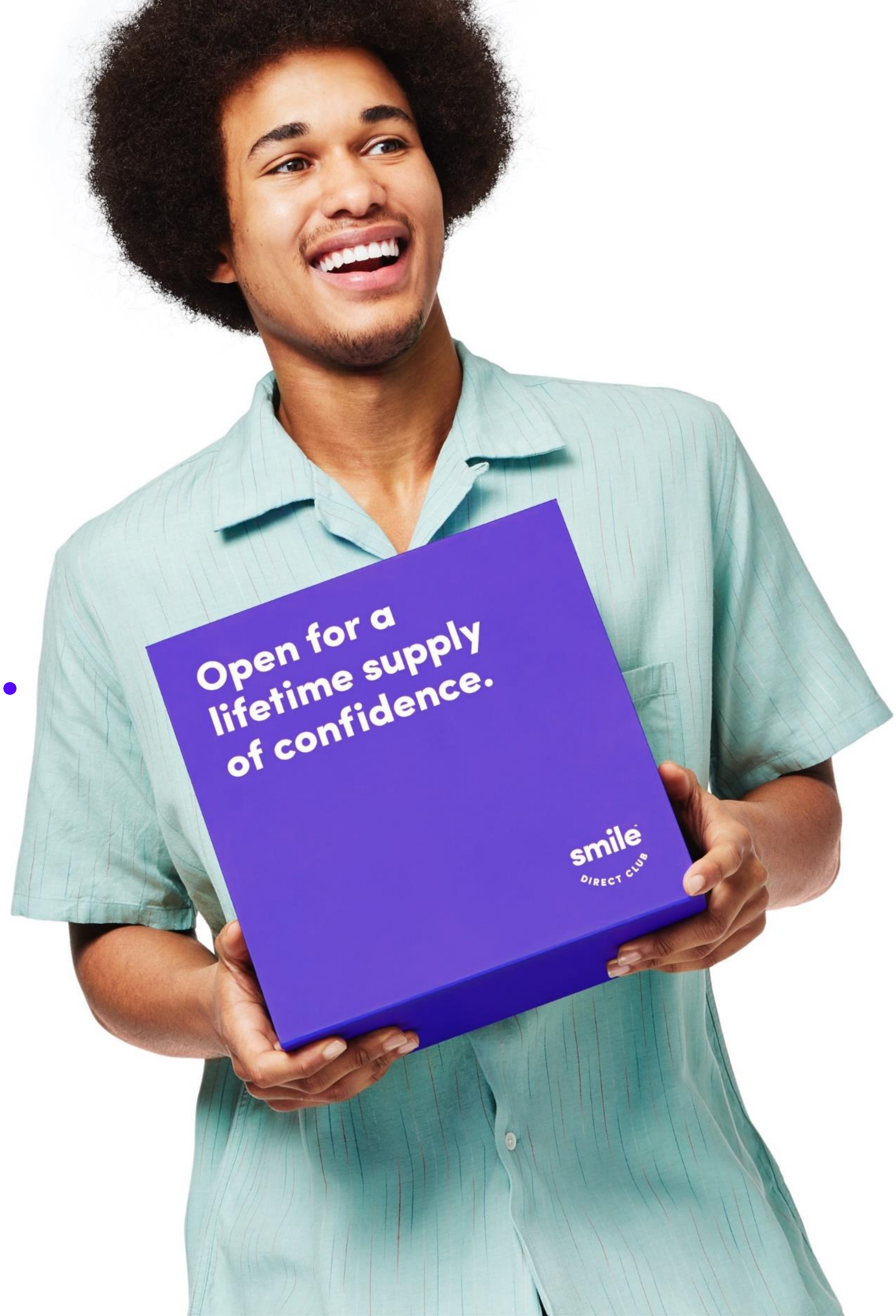
92% of current partners would like to have both traditional SmileDirectClub & SmileDirectClub CarePlus options

Because SmileDirectClub CarePlus...

+ Is a great **clinical fit**
+ Enhances **compliance**
+ Will help **retain & refer** patients
+ **Provides economic benefit**

1) Source: CarePlus 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.
2) Source: Qualitative Research conducted by a third-party, Actionable research, May-June 2022, n = 12. Research with Partner Network dentists with practices that serve mostly higher income households ($125K+).

A brand customers love & a business positioned for growth.



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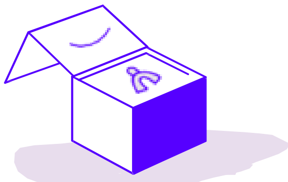
Brand and business model are well positioned to take advantage of large market with unique set of strategic assets.

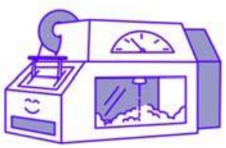
1	**Large and growing market**	▪ Global orthodontics market is large and underserved, and TAM is expanding as aligners are more accessible ▪ Secular shift from wires and brackets to clear aligners ▪ COVID-19 has accelerated facetime: we've never been more aware of our own smiles
2	**Trusted brand among customers & professionals**	▪ Brand that consumers love (more than 1.9M smiles straightened) ▪ Second largest aligner brand and largest telehealth orthodontics brand in the world ▪ Premier teledentistry platform offering consumers accessibility & convenience
3	**Leading orthodontic telehealth channel**	▪ Largest telehealth 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 telehealth 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 ▪ >$400M 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 >1.9MM smiles to customers worldwide through our professional network of licensed orthodontists & dentists.

1.9M+ smiles straightened



232K initial aligner orders shipped[1]



10M+ 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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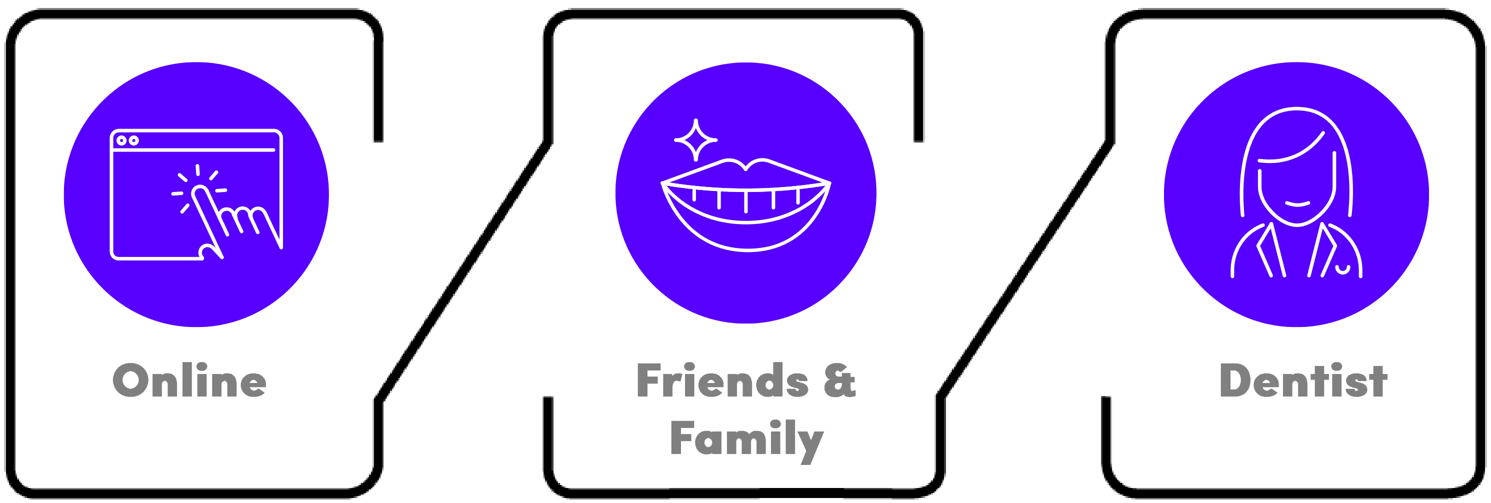
1) Shipped in 2022. 2) Produced in 2022. 3) Calculated using the SinglePay price for SmileDirectClub aligners as of 4/20/2022 vs. average fees (including diagnostics and in-person exams) for treatment of mild-to-moderate malocclusion with braces as reported in a survey of orthodontists. Price comparison 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.

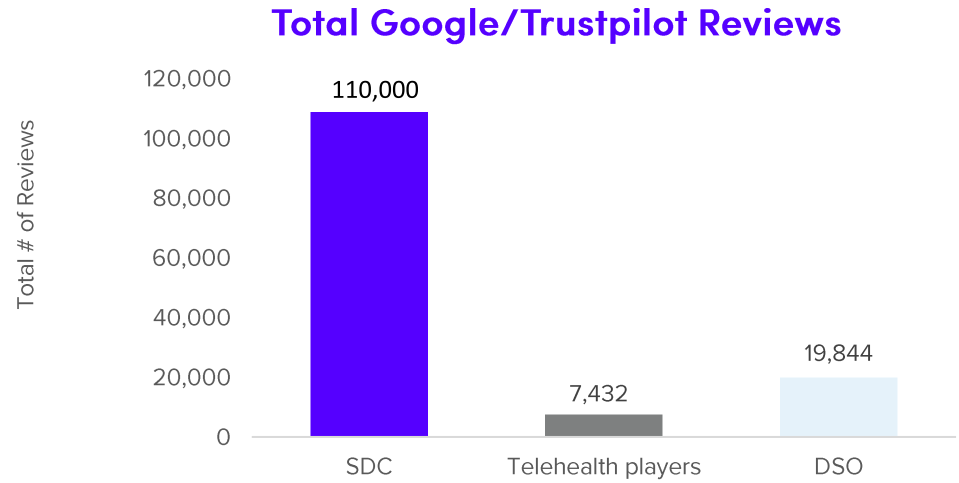
[1] Source: Third-party market research firm research on file at SmileDirectClub; Based on over 1,200 respondents.

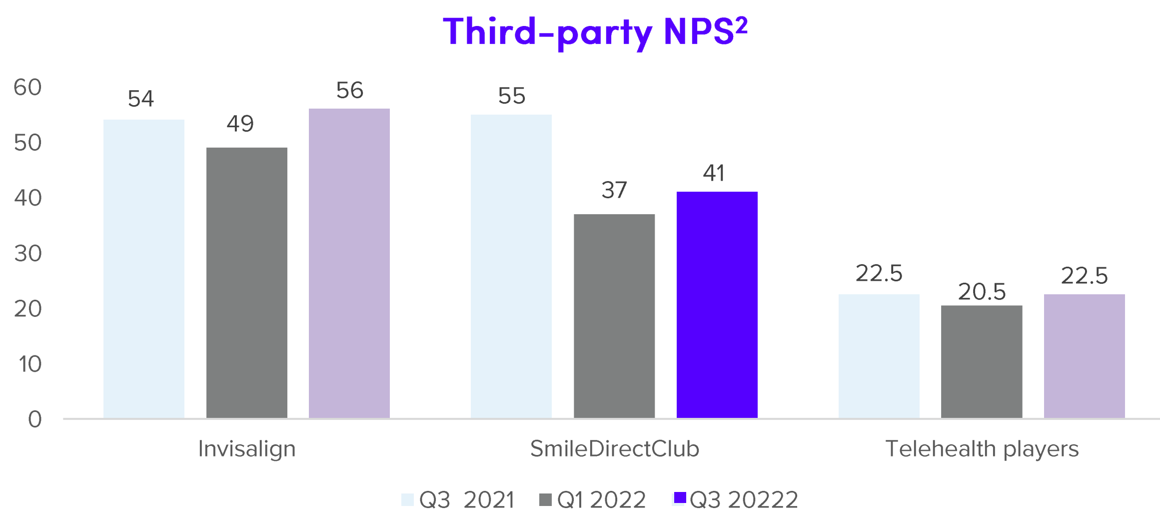
We have built a brand that our customers love.

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

Avg Rating[1]
4.7/5.0 with over 110K member reviews.

Approx. **20%** of customers come from referrals.





Source: Internal company surveys, public information. Data as of May 2023
[1] Average of Google and Trustpilot Review Ratings.
[2] Source: Third-party NPS scores were independently sourced and calculated surveying 748 customers who completed clear aligner therapy with SDC, Invisalign, or teledentistry competitors in the last 12 months.

...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, especially with the CarePlus offering. 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

75%
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]

[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

1.9M customers treated, with a brand at scale they 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

Customers choose the treatment option that works for them

- SDC Care original features pioneering remote treatment via SDC's teledentistry platform. SDC CarePlus offers a hybrid option with in-office and remote treatment plus enhanced service
- With both options, 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

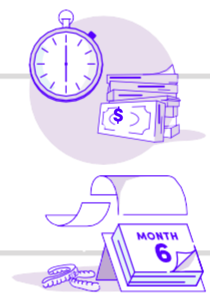
Cost

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.

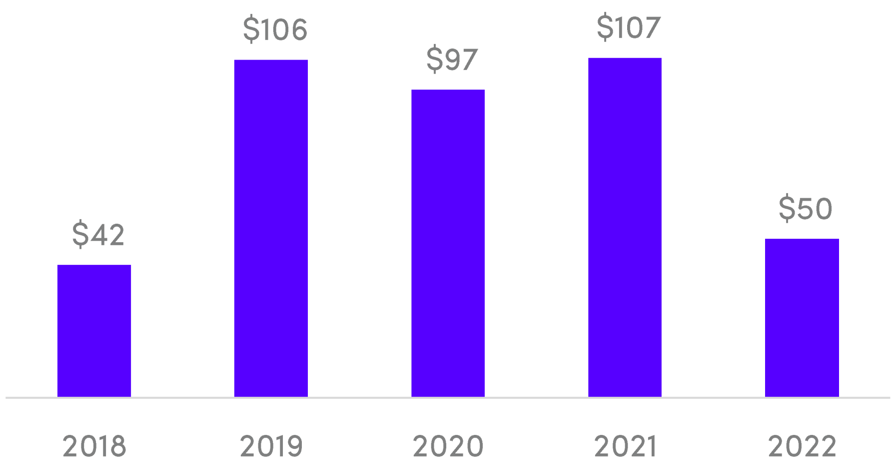
Traditional orthodontic model	smile DIRECT CLUB
Cost	
$5,000 — $8,000	$2,050[1]
Convenience	
10 – 15 orthodontist visits	Doctor-directed remote teledentistry In-office visit optional
12 – 24 months	5 – 10 months
	Kits, SmileShops, dentist office
Access	
Limited access to treatment *(Only approximately 40% of U.S. counties have orthodontists)*	Access across U.S., Canada, U.K., 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 2023 annual increases targeted for Q3 2023.

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
- >$400M capex over last 5 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 ~95% of aligners
- Full redundancy back up facility in Columbia, TN

Produced 10M+ individual aligner trays in 2022, averaging over 28K per day

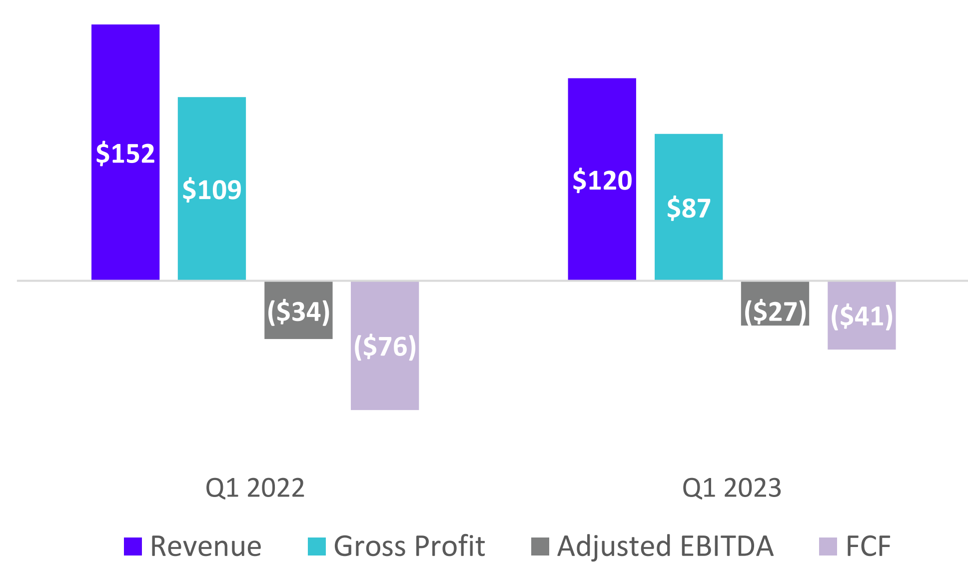
Q1 financial results.

Q1 2023 results.

- Revenue for the quarter was $119.8 million, which is down (21.0%) year-over-year due to macroeconomic conditions but up meaningfully by 38.4% from Q4 2022, following seasonal trends of sequential growth.
- Gross margin for the quarter was 72.5%, which represents a 94 bps increase year-over-year, and a 1,155 bps improvement compared to Q4 2022.
- Q1 Adjusted EBITDA(1) was $(26.5mm) for the quarter, an $8.0mm year-over-year improvement compared to Q1 2022, despite a ($31.9mm) decrease in revenue driven primarily by cost control actions and increased marketing efficiencies.
- Net loss for the quarter was ($65.7mm) an improvement of $7.5mm vs prior year.
- Q1 Free Cash Flow improved $35.8 million compared to Q1 2022, showing progress in our FCF improvement goals.

	Q1 2023	QoQ	YoY
Net Revenue	$ 119.8mm	38.4%	(21.0%)
Gross Profit	$ 86.9mm	64.6%	(20.0%)
Gross Margin %	72.5%	1,155 bps	94 bps
Adjusted EBITDA(1)	$ (26.5mm)	$ 20.9mm	$ 8.0mm
EPS, Diluted	$ (0.16)	$ 0.02	$ 0.03
Free Cash Flow(1)	$ (40.6mm)	$ 22.7mm	$ 35.8mm

Year-Over-Year Financial Results *($ in millions)*



Q1 2023 revenue decreased $32 million compared to Q1 2022 while Adjusted EBITDA increased $8 million and Free Cash Flow improved $36 million

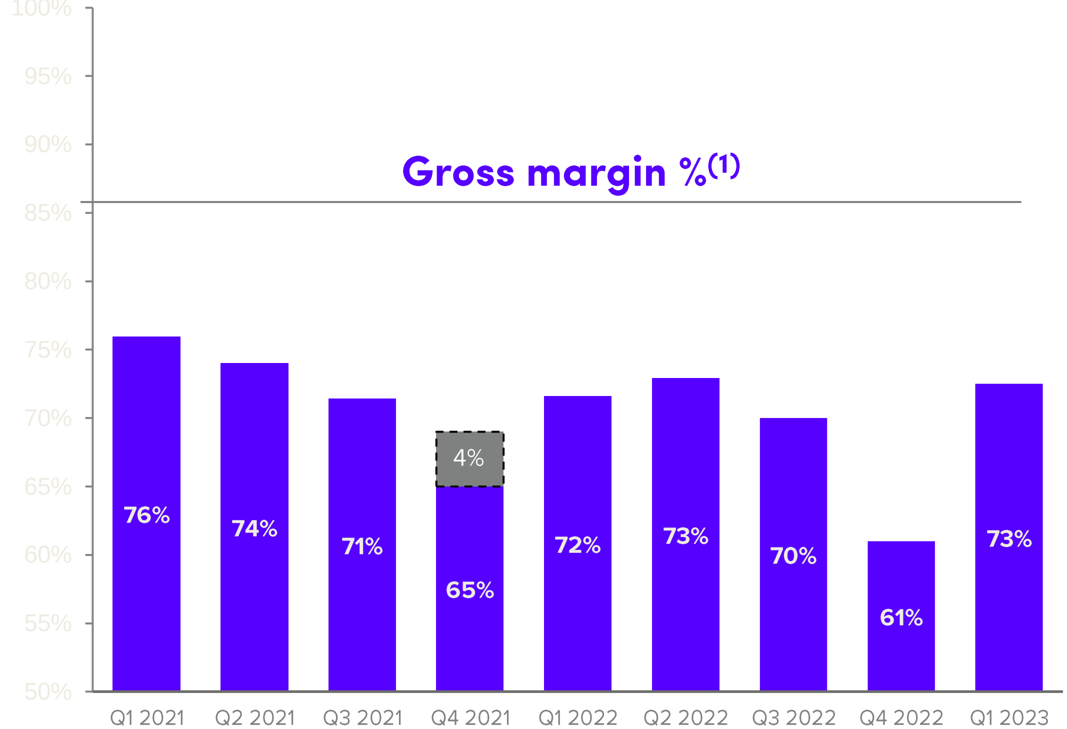
(1) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measure. See appendix for definition of Adjusted EBITDA and Free Cash Flow. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

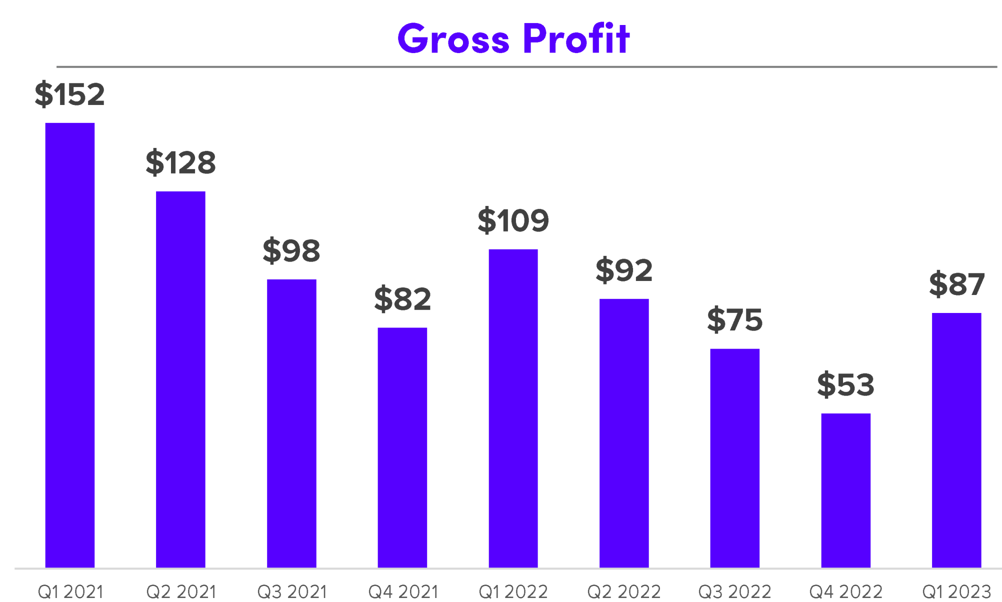
Gross margin.

- Gross margin for the quarter was 72.5%, which represents a 94 bps increase from prior year and a 1,155 bps increase compared to Q4 2022.
  - When compared to Q1 2022 increased margins relates primarily to higher labor efficiency.
  - Lower Q4 2022 gross margin was driven by lower volumes and lower retail margins, as well as higher holiday shipping costs and higher impression kit volume which has a higher cost relative to other sales.

- We continue to leverage our manufacturing automation enhancements with our 2nd Gen machines producing over 95% of our aligners in the quarter.

- The Q1 2023 decline in gross margin dollars compared to prior year was driven by lower aligner shipments as a result of the challenging macroeconomic environment.





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(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.

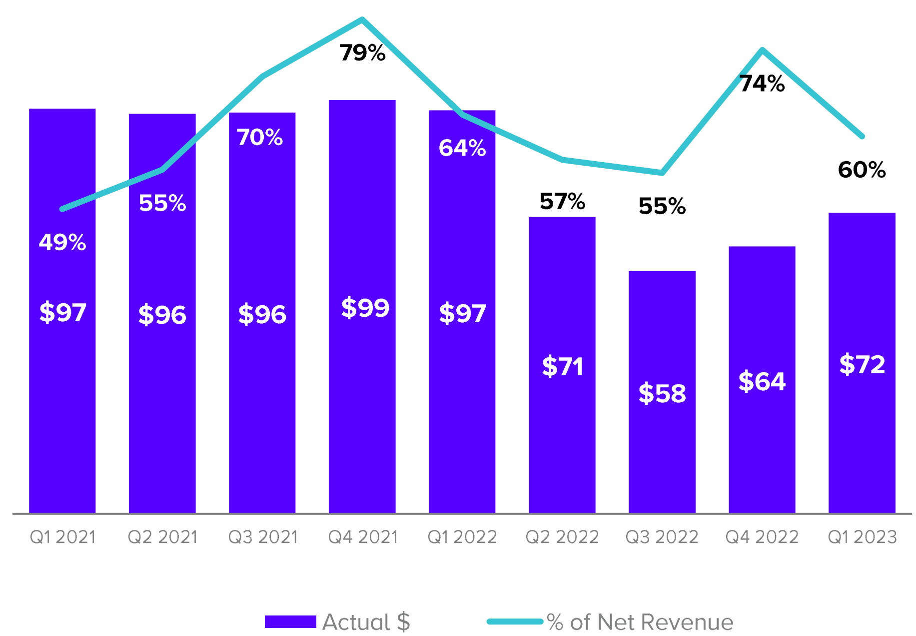
Marketing & selling.

- Marketing and selling expenses were $72 million, or 60.3% of net revenue in the quarter compared to 63.8% of net revenue in Q1 2022.
    - Total spend was down $25mm as we continue to focus on marketing efficiency and rationalized store costs.
- Regarding locations, we had 108 permanent SmileShop locations as of quarter end, compared to 124 locations at the end of Q4 2022.
- We also held 62 pop-up events over the course of the quarter, for a total of 170 location sites at the end of the quarter.
- Current Partner Network global locations are now 1,095 active or pending training
    - Partner Network growth driven by new CarePlus rollout in 2023

Referrals as a % of Aligner Orders

Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
21%	21%	20%	20%	20%	21%	21%	20%	19%

Marketing & selling expenses *($ in millions)*



General & administrative.

- General and administrative expenses were $65mm in Q1, compared to $71 million in Q1 2022 and $60mm in Q4 22.
    - YOY decline due to cost reduction initiatives since Q1 22
    - Increase from Q4 22 due to the reversal of incentive compensation costs due to full year results in Q4 22. Excluding this QOQ variance, G&A would have declined $3mm in Q1 23.

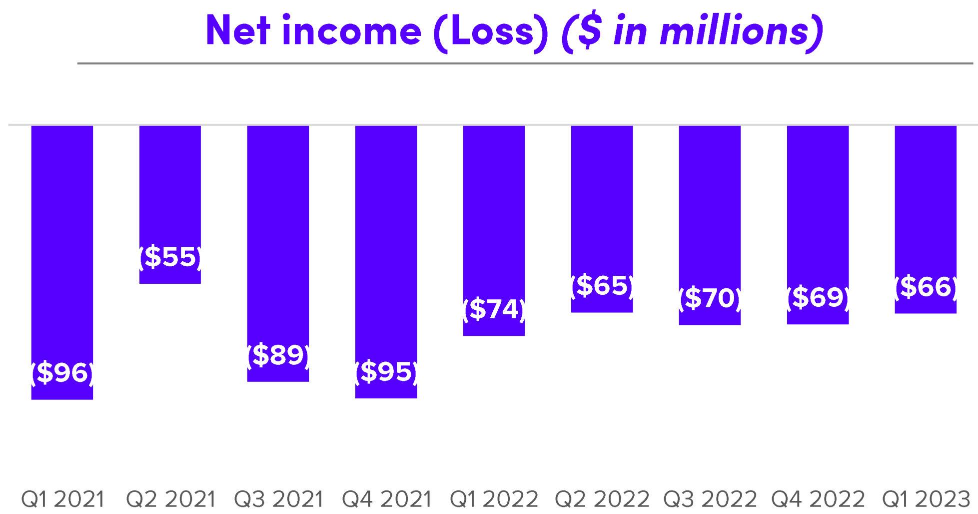
- Cost actions taken in January will achieve full run rate savings beginning in Q2 2023

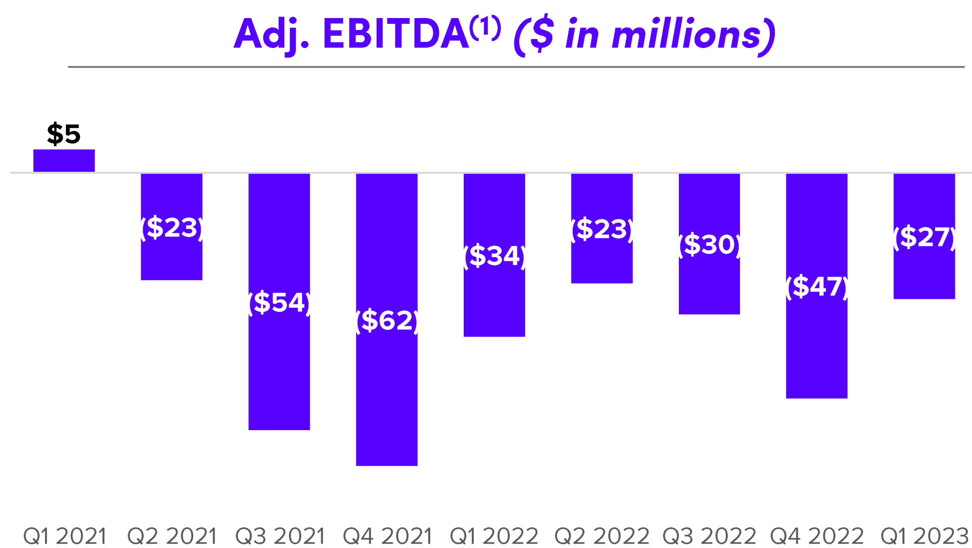
- We plan to stay vigilant with cost control throughout 2023 and beyond, as we focus on continuing to leverage this line item.

G&A expenses *($ in millions)*

Other expenses, Adj. EBITDA, and Net income.

- Interest Expense:
  - Totaled $7.7 million in Q1 2023, of which $6.3 million is associated with the new debt facility secured in April 2022 and $1.4 million was deferred loan costs from our convertible bonds and capital lease expense
- Other:
  - Other store closure and restructuring costs were ~$8.7 million primarily related to severance costs and international exit costs.
  - Unrealized currency gain impact of $1.5 million.
- Q4 Adjusted EBITDA[1] was ($26.5) million for the quarter, an improvement of $20mm from Q4 22 and $7mm from Q1 22.
  - US/Canada Adjusted EBITDA was ($14.5) million
  - Rest of World Adjusted EBITDA was ($12.0) million





(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 Q1 with $86.3 million in cash and cash equivalents.
- Cash from operations for the first quarter was ($32.6) million which is an improvement of $29mm from Q1 2022.
- Cash spent on investing for the first quarter was ($8.0) million, down $7mm from Q1 2022
- Free Cash Flow was ($40.6) million in the quarter, an improvement of $36mm compared to ($76.4) million in Q1 2022.
- In Q1 2023, SmilePay financing, which drives our accounts receivable, as a percentage of total aligners purchased was 65.5%, which is about a 280 bps increase over Q4 2022.
- Overall, SmilePay delinquency rates continue to be in line with past performance.

($ in millions)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Cash	$144.7	$158.3	$120.2	$118.4	$86.3
Debt	$739.6	$792.2	$792.4	$849.4	$860.2
Accounts Receivable, Net	$240.5	$221.6	$201.8	$187.0	$183.5
Cash Flow from Operations	($61.3)	($17.8)	($24.1)	($51.5)	($32.6)
Cash Flow from Investing	($15.1)	($17.8)	($10.8)	($11.8)	($8.0)
Free Cash Flow[1]	($76.4)	($35.6)	($34.9)	($63.3)	($40.6)

Q1 2023 Free Cash Flow improved $36 million compared to Q1 2022

(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.

2023 guidance & macro customer impacts.

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2023 Guidance includes Strategic Actions to Reduce Costs and Focus on Critical Business Needs.

SDC engaged a third-party advisor to evaluate cost saving opportunities while protecting key investment initiatives. Q1 2023 implementation with transition over a 6-month period.

COST SAVINGS PLAN

$120MM to $140MM annual run rate cash savings by end of 2023

G&A Savings: $50MM to 55MM

- Protects near-term profitability initiatives that launch during 2023

Marketing and Selling Savings: $60MM to $65MM

- Continuing efforts to drive marketing efficiency and leverage new initiatives
- Store rationalization and leverage new initiatives

CapEx Savings: $10MM to $15MM

- Reduction in overall investment by focusing on key initiatives
- Completion of initiative investments to launch in 2023

2023 Core Business Annual Guidance.

Stronger gross margin and reduced operating costs driving stronger EBITDA and reduced CapEx optimizing investment spend

REVENUE

Between $400MM to $450MM

- Represents core business only
- Macro factors are key drivers for range of aligner orders driving revenue

COSTS & CAPITAL

Gross Margin: 72.0% to 75.0%

- Efficiencies gained with increased aligner volumes leveraging fixed costs

Adjusted EBITDA(1): ($35MM) to ($5MM)

- Range largely driven by top line revenue results
- Positive Adjusted EBITDA by Q3 2023

Capex: $35MM to $45MM

One-Time Costs: $12MM to $15MM

- 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

Revenue and Adjusted EBITDA guidance represents core business only and excludes any contributions from 2023 SmileMaker Platform rollout or launch of CarePlus program

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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.

Multiple avenues to achieve outsized growth.

Growth Platforms | Channel / Product | Growth Drivers

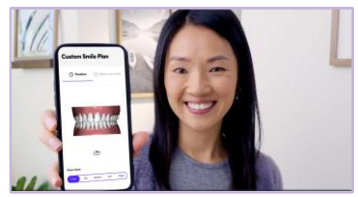
Organic Volume Growth and Footprint Expansion

- ✓ Grow through organic customer penetration with normalizing economic backdrop
- ✓ Continue to focus marketing efforts to enhance brand awareness and adoption
- ✓ Strategic and disciplined 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
- ✓ Reduces timeline for customers to make purchasing decision from days or weeks to minutes
- ✓ 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 CarePlus
- ✓ Continuing to move upstream by adding premium features, services, and experience through CarePlus

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Appendix.

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.

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US/Canada vs. ROW.

	US & Canada			ROW		
Q1 2023 Comparison	**Q1 2023**	**% of Total**	**QoQ**	**Q1 2023**	**% of Total**	**QoQ**
Total Unique Aligner Orders Shipped	48.118	*80.7%*	*47.0%*	11,527	*19.3%*	*32.0%*
Average Aligner Gross Sales Price	$1,966	*N/A*	*(1.6%)*	$1,878	*N/A*	*3.6%*
Total Revenue	$99.3mm	*82.9%*	*38.2%*	$20.5mm	*17.1%*	*39.5%*
Gross Profit	$73.0mm	*84.1%*	*64.6%*	$13.9mm	*15.9%*	*64.7%*
Gross Margin %	*73.5%*			*67.7%*		
S&M	$55.9mm	*77.4%*		$16.3mm	*22.6%*	
As % of Total Revenue	*56.3%*			*79.6%*		
G&A	$52.0mm	*79.7%*		$13.2mm	*20.3%*	
As % of Total Revenue	*52.3%*			*64.5%*		
Adj EBITDA[1]	($14.5mm)			($12.0mm)		

(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.

Net Income to Adjusted EBITDA.

	Three Months Ended March 31,	
(In thousands)	2023	2022
Net loss	($65,727)	($73,204)
Depreciation and amortization	15,873	18,916
Total interest expense	7,709	1,556
Income tax (benefit) expense	321	(1,463)
Restructuring and other related costs	8,701	12,764
Equity-based compensation	6,630	5,306
Other non-operating general and administrative costs	22	1,684
Adjusted EBITDA	**($26,471)**	**($34,441)**

Note: Adjusted EBITDA is a non-GAAP financial measure. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

SmileShop Bridge.

Currently 9% of SmileShops are located within Dental Practices

Market	Mar 31, 2021	Jun 30, 2021	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023
United States	85	88	89	93	81
Canada	8	8	7	7	7
United Kingdom	7	9	9	12	13
Australia	7	7	6	6	5
France	2	5	5	5	0
Ireland	1	1	1	1	2
Total	**110**	**118**	**117**	**124**	**108**

Cash Flow from Operations to Free Cash Flow.

	Three Months Ended Match 31,	
(In thousands)	2023	2022
Cash Flow From Operations	($32,577)	($61,264)
Cash Flow From Investing	(8,041)	(15,118)
Free Cash Flow	**($40,618)**	**($76,382)**

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Note: Free Cash Flow is a non-GAAP financial measure. Prior period reconciliations are available in historical SEC filings at https://investors.smiledirectclub.com/financial-filings/sec-filings.

Gross to Net Revenue Bridge.

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

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Total Unique Aligner Orders Shipped[1]	**69,906**	**66,133**	**76,254**	**62,705**	**52,367**	**41,462**	**59,645**
Average Aligner Gross Sales Price ("ASP")	$1,900	$1,899	$1,890	$1,917	$1,902	$1,960	$1,949
Aligner Gross Revenue	**$ 132.8**	**$ 125.6**	**$ 144.2**	**$ 120.2**	**$ 99.6**	**$ 81.3**	**116.3**
Implicit Price Concession[2]	(10.7)	(13.6)	(13.9)	(11.0)	(8.9)	(10.4)	(11.4)
Reserves and other adjustments[3]	(13.9)	(13.0)	(11.3)	(10.3)	(10.6)	(8.1)	(10.5)
Aligner Revenue[4]	**$ 108.3**	**$ 99.0**	**$ 118.9**	**$ 98.9**	**$ 80.1**	**$ 62.8**	**94.4**
Financing Revenue[5]	10.9	9.8	9.1	9.0	8.2	7.4	6.9
Other Revenue and adjustments[6]	18.5	17.5	23.5	17.8	18.4	16.4	18.4
Total Net Revenue	**$ 137.7**	**$ 126.3**	**$ 151.6**	**$ 125.7**	**$ 106.8**	**$ 86.5**	**119.8**

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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