PACIFIC
SMILES GROUP

Performance & Strategic Update

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Pacific Smiles considers that this non-IFRS financial information is important to assist in evaluating Pacific Smiles' performance. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. For a reconciliation of the non-IFRS financial information contained in this presentation to IFRS-compliant comparative information, refer to the Appendices of this presentation.

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Our true purpose is to improve the oral health of ALL Australians to world’s best.

Our dentists are **respected** by us
Our employees **matter** to us
Our patients **trust** us

What Makes PSG a Compelling Opportunity

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The PSG investment story remains attractive, with recent setbacks COVID-19 driven

Large, fragmented market underpins growth

Scale opportunity to double market share

Favourable sector trends, defensive characteristics

Valuation upside for investors

Invested footprint, ready to scale

Release of operational leverage to increase margin

Leading Australian dentistry brand

Increasingly attractive proposition for dentists post COVID-19

Demonstrated track-record of financial growth pre COVID-19

Proven model primed to deliver post COVID-19

Experienced management team focused on delivering the plan

The team that has delivered remains intact

Board of Directors

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The Pacific Smiles Board of Directors have a complementary set of capabilities, with strong experience in healthcare, high-growth businesses, customer engagement and ASX directorships

Zita Peach
Chairperson (appointed Feb-20, NED since Aug-17)

- ✓ 30+ years at leading healthcare companies
- ✓ Multiple current ASX-listed healthcare directorships

Hilton Brett
Non-Executive Director (appointed Aug-18)

- ✓ 25+ years as CEO of leading consumer businesses
- ✓ Track-record of managing high growth firms

Mark Bloom
Non-Executive Director (appointed Oct-19)

- ✓ Former CFO of ASX-listed top-20 property group
- ✓ Multiple ASX-listed directorships

Simon Rutherford
Non-Executive Director (appointed 2003)

- ✓ 37+ years business advisory experience
- ✓ Experienced director for growth companies

Dr Scott Kalniz
Non-Executive Director (appointed Jan-21)

- ✓ Grew Elite Dental Partners to 110+ locations
- ✓ 20+ years dental industry experience

Andrew Knott
Non-Executive Director (appointed Feb-22)

- ✓ Chief Marketing Officer experience at global organisations
- ✓ Led substantial digital transformation programs

Note: Phil McKenzie is Chief Executive Officer and Managing Director, and sits on the Board of Directors. See profile on the next page

Management Team

The Management team have significant experience across their respective disciplines, and are passionate about delivering on Pacific Smiles' strategy for shareholders, dentists and employees

Philip McKenzie
Chief Executive Officer / MD (appointed Oct-18)

- ✓ Led greenfield health expansion to 200+ sites at AMG
- ✓ Oversaw successful turnaround of Widex

Ciara Rocks
Chief Operating Officer (joined Mar-19; appointed Jul-22)

- ✓ Proven success in driving operational performance
- ✓ 20+ year marketing communications experience

Matthew Cordingley
Chief Financial Officer (appointed Apr-21)

- ✓ Leading ASX-listed healthcare experience at Healius
- ✓ Commercial expertise and significant finance experience

Paul Robertson
Chief Commercial Officer (joined 2008; appointed Jul-22)

- ✓ Nearly 15 years with Pacific Smiles
- ✓ Significant healthcare sector experience

Note: Phil McKenzie is Chief Executive Officer and Managing Director, and sits on the Board of Directors

Long-Term Strategy and Near-Term Focus

>250 centres, >800 chairs, >15% EBITDA margin & 5% market share

Near-Term

Culture
- Investment in our dentist, patient and employee experience measured via our Net Promoter Scores (NPS), which have consistently trended upward in recent years, will continue to support shareholder returns

Operational Excellence
- New leadership structure singularly focused on capitalising on our investment in systems and infrastructure that will drive operational efficiency, productivity improvements and economies of scale within PSG's expanded network

Same Centre Growth
- Deferral of dental visits by Australians during the pandemic presents a significant new patient capture and existing patient recall opportunity for PSG
- Latent low-cost growth upside embedded in our network through stabilising patient schedules and adding new chairs to existing centres

Innovation
- The final stage of our investment rollout of upgraded 3D scanners to be completed in FY 2023 – keeping our promise to dentists
- Management focus on maximising returns on our core assets in FY 2023 will lead to more innovative activity in FY 2024 and beyond

Network Growth
- Our long-term growth plans stated above are unchanged
- The rate of investment in new centres will be sensibly balanced against profitability expansion and prudent capital management

Long-Term

COVID-19 Lockdowns Used to Consolidate Base

PSG used the COVID-19 impacted period to strengthen its business and secure attractive retail sites that it would not have had access to previously

Leveraged COVID-19 market dislocation to secure unique, high-quality sites on good economics

- COVID-19 presented a unique opportunity to secure highly sought-after retail sites at attractive rents
- PSG has invested in centres that are complementary to the existing network and high-quality. By increasing build supplier competition PSG was able to decrease average build costs by $150k per centre on average
- These centres are expected to generate positive returns on investment over the phase of their growth maturation, consistent with what the company generated previously

Acted with strong cultural focus, leading to high retention of dentists and improving engagement scores

- Retained a high proportion of staff and practitioners through the worst of the pandemic
- Number of dentists has increased from 376 (when Mr McKenzie was appointed CEO) to 900+ currently
- Centres are now well equipped to service the increase in demand and unlock operating leverage
- Patient, practitioner and employee NPS have consistently trended up since 2017
- Patient NPS consistently above 85

NPS (change)	May 2019 (vs May 2017)	March 2021 (vs May 2019)	June 2022 (vs March 2021)
Dentists	+8	+7	+18
Employees	+17	+12	No change

Critical investment in IT to create an industry-leading platform that is delivering efficiencies now that will continue to grow over time

- A single patient record in the cloud, e-forms, an internally-managed data warehouse, an upgraded ERP and 3D scanners for dentists have been invested in. Best-in-class system now easily scaleable across PSG's network
- PSG is building on the strength of the brand with highly focused, data driven marketing to new and existing patients powered by Salesforce Marketing Cloud automation. This ensures a high degree of efficiency and accountability, driving growth and improving return on marketing investment
- Able to drive higher value engagement with practitioners and patients to improve their experience and attachment to PSG

Strategic Investment Positions PSG for Growth

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PSG's invested platform is primed to capture rebounding demand and benefit from operating leverage

1 Existing infrastructure well placed for recovery

- The capacity in our operating structure means that PSG can meet the expected increase in patient demand without materially increasing our cost base, especially in field and support office labour
- Significant embedded capacity to add more chairs into existing centres – we will be focused on managing the rate of growth of new centres relative to the accretive and low-cost growth that adding new chairs into existing centres generates
- The benefit of leverage will translate to margin recapture

2 Unique opportunity post COVID-19 to capture and consolidate market share

- Significant opportunity to capture new patients and re-engage with existing patients
- A recent survey by the Australia Dental Association found that only 13% of Australians have visited a dentist in the past 12 months, and 40% have not been in the past 2 to 5 years

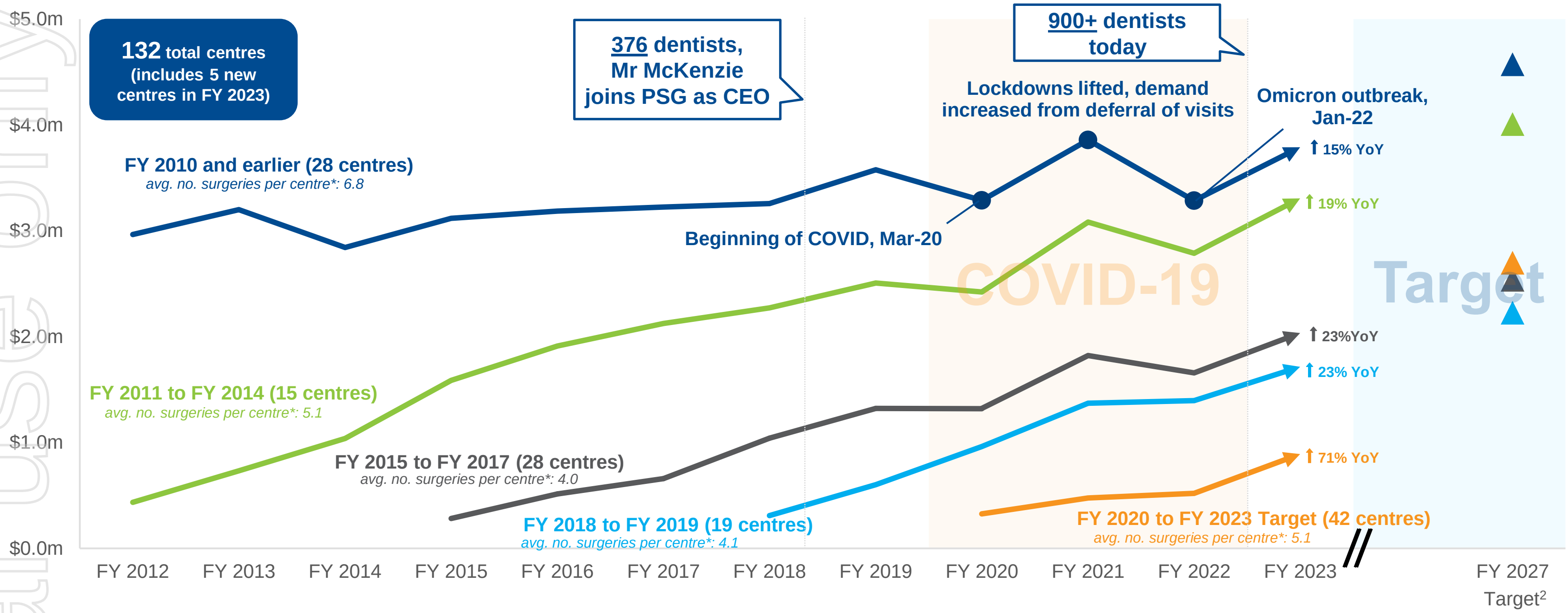
3 Trusted brand and stable long-term relationships

- Trusted brand well-positioned to capture patients looking for dental care after a long hiatus
- Partnerships with HBF, nib and other health funds, critical suppliers, landlords and our financier, buttress the strength of our own organisation to grow shareholder returns

Cohort Analysis and Performance – Patient Fees

COVID-19 lockdowns have had a material impact on new centre ramp up trajectory, but PSG remains confident in returning to pre-pandemic levels of activity

Average Patient Fees per Centre by Cohort[1]

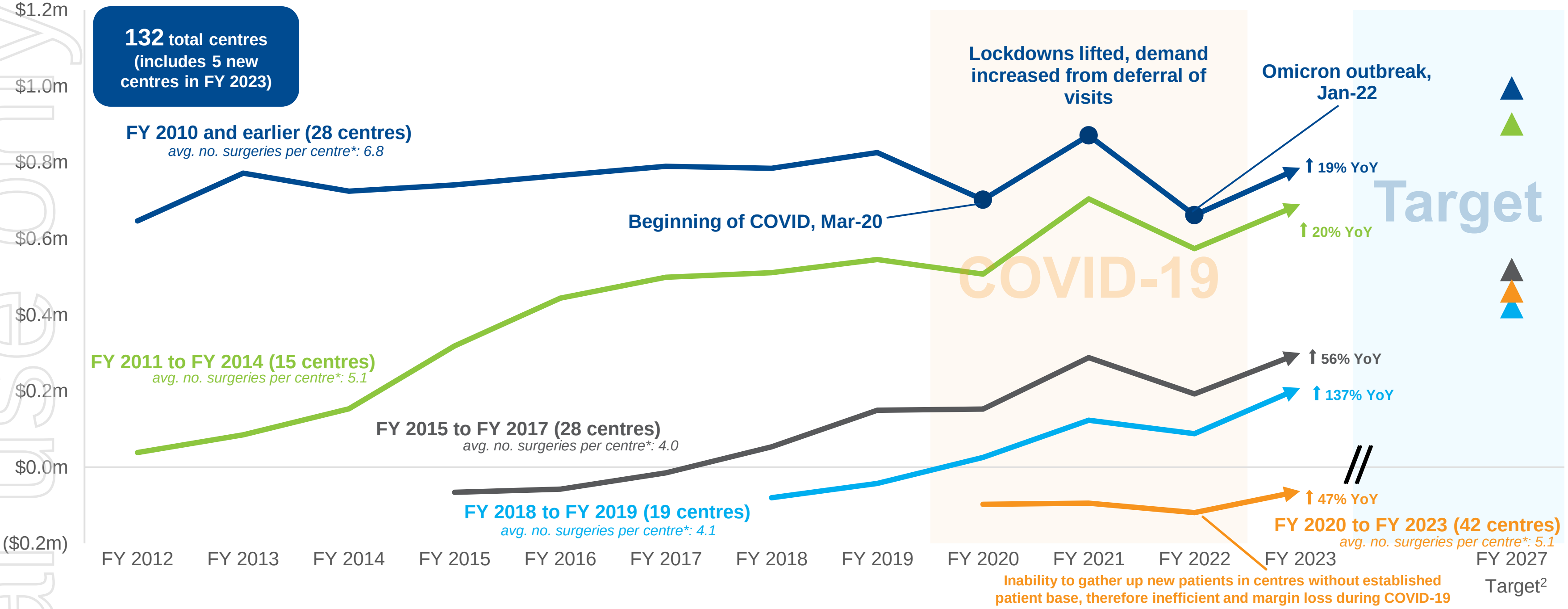


Notes: Chart on an annual basis, FY 2023 based on full year guidance, 4 month actuals to October 2022, YoY growth % is FY 2023 vs FY 2022, Lismore, Haymarket, Everything Dentures and JobKeeper have been excluded for comparability, *In each cohort, we have stated the average number of surgeries (chair capacity) per centre in that cohort, 1. Represents the average Patient Fees for the centres opened during the relevant financial year, 2. The target is a goal, not a forecast. While there can be no guarantee the target will be met, the business is focused on the goal

Cohort Analysis and Performance – EBITDA

FY 2020-23 cohort profitability has been particularly impacted due to the inability to attract new patients in centres without established patient bases

Average EBITDA per Centre by Cohort[1]



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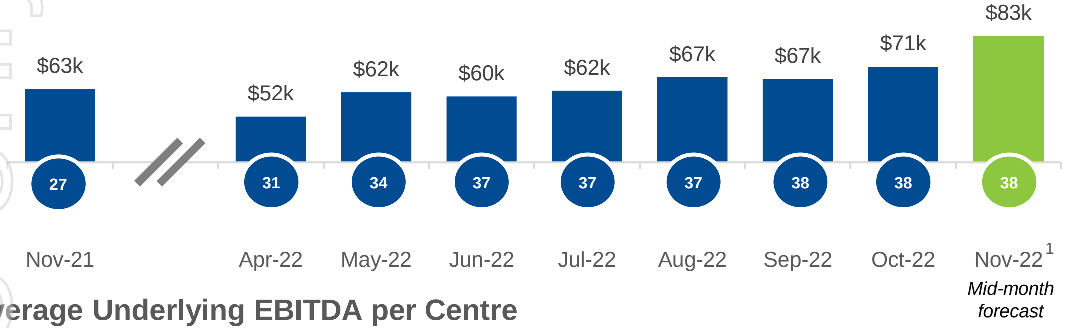
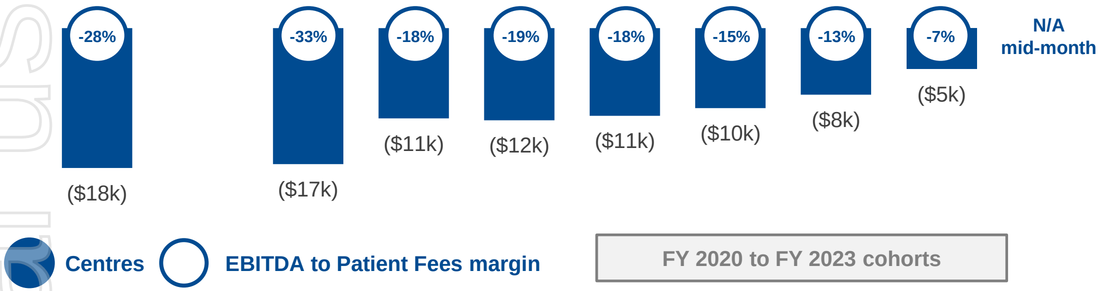
New Centre Performance (FY 2020 to FY 2023)

Demonstrated recovery trajectory in recent months for centres opened during COVID-19 pandemic

Average Patient Fees per Centre



Average Underlying EBITDA per Centre



Note: 1. Nov-22 fees per centre is extrapolated as "run-rate" from actuals to date

COVID-19 presented a unique opportunity to acquire highly sought-after sites

Intermittent lockdowns have however impacted the ability for new centres to build momentum in patient fees growth, effectively delaying the maturity of new sites opened in FY 2020, FY 2021 and FY 2022

Since April and the decline of the Omicron variant, the new cohorts have demonstrated stable and consistent growth, which is expected to continue into November and December

5 Year Growth Target

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We are planning for disciplined growth based on targets reflective of actual pre-COVID-19 performance

	FY 2022		FY 2027 (Target[1]) – FY 2022 Footprint (Existing Centres Only)		FY 2027 (Target[1]) – Growth (New Centres FY 2023 to FY 2027)	Upside
Centres	127		127	~+10 centres[2] per year	~175	Further upside in FY 2022 footprint from surgery capacity and chair uplifts 40+ New Centres, on path to >250 centres
Patient Fees	$226m	~+12% CAGR	~$400m	~+4% CAGR	~$475m+	Operating leverage from investment in infrastructure, scale and efficiency
Underlying EBITDA to Patient Fees Margin[3]	5% *Post-corporate costs*	~+1,000 bps	~15% *Post-corporate costs*	~(200) bps	~13% *Post-corporate costs*	Build out further high value procedures within existing centres

Investment in new centres will dilute overall group near-term margins due to customary ramp profile, but are expected to generate long-term growth and value creation for shareholders and a sustainable margin of approximately 15% post corporate costs

Notes:
1. The target is a goal, not a forecast. While there can be no guarantee the target will be met, the business is focused on the goal
2. 5 new centres planned in FY 2023
3. Underlying excluding the impact of AASB16

FY 2023 Trading Update

(Excludes the impact of AASB16 Leases)

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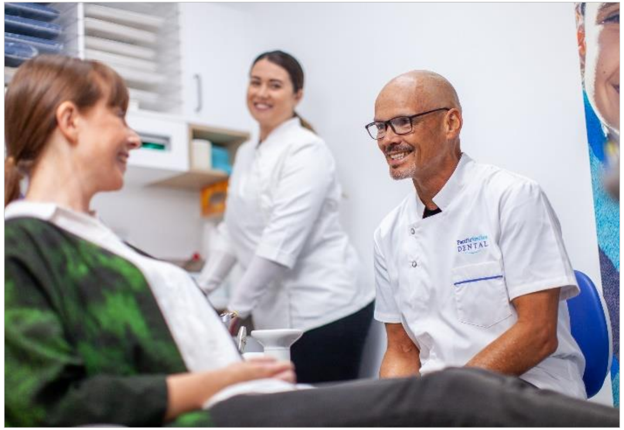
- Performance to date for FY 2023, as of 15th November 2022, has been:
  - Patient Fees YTD $98.3m
  - Patient fee increase YOY 32%
  - Same centre patient fee increase 25%
  - November and December are generally the highest fee generating months in the financial year
- **No change to PSG's previously stated guidance for FY 2023 (assuming no exacerbation in COVID-19 related interference above what the business is currently experiencing)**
  - **Patient Fees between $270m and $285m**
  - **Underlying EBITDA between $24m and $27m**
  - **5 new PSG centres and 2 new HBFD centres to be opened in FY 2023**
  - **Includes $4m of drag from loss-making new centres[1] (FY 2022: $5m)**
- Top end of the guidance range assumes that there is a further reduction in patient cancellation rates and practitioner absences
- **PSG reaffirms its intention is to reinstate dividends in FY 2023, subject to trading conditions and profitability**



Note: 1. FY 2020 to FY 2023 cohort

Appendix

Appendix: Cohort Detail

Cohort	# Centres	Average Surgeries
FY 2010 and earlier	28	6.8
FY 2011 – FY 2014	15	5.1
FY 2015 – FY 2017	28	4.0
FY 2018 – FY 2019	19	4.1
FY 2020 – FY 2023[1]	42	5.1

Notes:
1. Includes 5 new centres to be opened in FY 2023