

Q1 2024 Financial Results

Align Technology, Inc.

April 24, 2024

Exhibit #
EX 1145
4/24/26 - NB
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Q1 2024 Conference Call Details

Conference call

- **Speakers:**
  - Joe Hogan, President and CEO
  - John Morici, CFO
  - Shirley Stacy, VP, Finance, Investor Relations and Corporate Communications
- **Webcast Archive:**
  - Audio webcast archive will be available at http://investor.aligntech.com for one month

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- Corporate and Investor Communications:
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Safe Harbor and Forward-Looking Statements

This presentation, including the tables below, contains forward-looking statements, including statements of beliefs and expectations regarding our ability to successfully control our business and operations and pursue our strategic growth drivers, our expectations regarding the availability, regulatory clearance, effectiveness and customer desire for new products and technologies, our expectations for our stock repurchase programs, market opportunities, our expectations for Q2'24 worldwide revenues, Clear Aligner volumes, Clear Aligner ASP, Systems and Services revenues and GAAP and non-GAAP operating margin, and 2024 revenues, Clear Aligner ASP and GAAP and non-GAAP operating margin, as well as capital expenditures. Forward-looking statements contained in this news release relating to expectations about future events or results are based upon information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements reflect our best judgments based on currently known facts and circumstances and are subject to risks, uncertainties, and assumptions that are difficult to predict. As a result, actual results may differ materially and adversely from those expressed in any forward-looking statement.

Factors that might cause such a difference include, but are not limited to:

- macroeconomic conditions, including inflation, fluctuations in currency exchange rates, rising interest rates, market volatility, weakness in general economic conditions and recessions and the impact of efforts by central banks and federal, state and local governments to combat inflation and recession;
- customer and consumer purchasing behavior and changes in consumer spending habits as a result of, among other things, prevailing macro-economic conditions, levels of employment, salaries and wages, debt obligations, discretionary income, inflationary pressure, declining consumer confidence, and the military conflict in Ukraine and in the Middle East;
- variations in our product mix, product adoption, and selling prices regionally and globally;
- competition from existing and new competitors;
- declines in, or the slowing of the growth of, sales of our clear aligners and intraoral scanners domestically and/or internationally and the impact either would have on the adoption of Invisalign products;
- the economic and geopolitical ramifications of the military conflict in the Middle East and Ukraine, including sanctions, retaliatory sanctions, nationalism, supply chain disruptions and other consequences, any of which may or will continue to adversely impact our operations and assets, and our research and development activities inside and outside of Russia;
- the possibility that the development and release of new products or enhancements to existing products do not proceed in accordance with the anticipated timeline or may themselves contain bugs, errors or defects in software or hardware requiring remediation and that the market for the sale of these new or enhanced products may not develop as expected;
- the timing and availability and cost of raw materials, components, products and other shipping and supply chain constraints and disruptions;
- unexpected or rapid changes in the growth or decline of our domestic and/or international markets;
- rapidly evolving and groundbreaking advances that fundamentally alter the dental industry or the way new and existing customers market and provide products and services to consumers;
- the ability to protect our intellectual property rights;
- continued compliance with regulatory requirements;
- the willingness and ability of our customers to maintain and/or increase product utilization in sufficient numbers;
- a tougher consumer demand environment in China generally, especially for manufacturers and service providers whose headquarters or primary operations are not based in China;
- the risks relating to our ability to sustain or increase profitability or revenue growth in future periods (or minimize declines) while controlling expenses;
- expansion of our business and products;
- the impact of excess or constrained capacity at our manufacturing and treat operations facilities and pressure on our internal systems and personnel;
- the compromise of our systems or networks, including any customer and/or patient data contained therein, for any reason;
- the timing of case submissions from our doctor customers within a quarter as well as an increased manufacturing costs per case;
- foreign operational, political, military and other risks relating to our operations; and
- the loss of key personnel, labor shortages or work stoppages for us or our suppliers.

The foregoing and other risks are detailed from time to time in our periodic reports filed with the Securities and Exchange Commission, including, but not limited to, our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the Securities and Exchange Commission ("SEC") on February 28, 2024. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

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About Non-GAAP Financial Measures

- To supplement our condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States ("GAAP"), we may provide investors with certain non-GAAP financial measures which may include constant currency net revenues, constant currency gross profit, constant currency gross margin, constant currency income from operations, constant currency operating margin, gross profit, gross margin, operating expenses, income from operations, operating margin, net income before provision for income taxes, provision for income taxes, effective tax rate, net income and/or diluted net income per share, which excludes certain items that may not be indicative of our fundamental operating performance including, foreign currency exchange rate impacts and discrete cash and non-cash charges or gains that are included in the most directly comparable GAAP measure. Unless otherwise indicated, when we refer to non-GAAP financial measures they will exclude the effects of stock-based compensation, amortization of certain acquired intangibles, restructuring and other charges, acquisition-related costs and associated tax impacts.

- Our management believes that the use of certain non-GAAP financial measures provides meaningful supplemental information regarding our recurring core operating performance. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting, and analyzing future periods. We believe these non-GAAP financial measures are useful to investors both because (1) they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making and (2) they are used by our institutional investors and the analyst community to help them analyze the performance of our business.

- There are limitations to using non-GAAP financial measures as they are not prepared in accordance with GAAP and may be different from non-GAAP financial measures used by other companies. The non-GAAP financial measures are limited in value because they exclude certain items that may have a material impact upon our reported financial results. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which charges are excluded from the non-GAAP financial measures. We compensate for these limitations by analyzing current and future results on a GAAP as well as a non-GAAP basis and also by providing GAAP measures in our public disclosures. The presentation of non-GAAP financial information is meant to be considered in addition to, not as a substitute for or in isolation from, the directly comparable financial measures prepared in accordance with GAAP. We urge investors to review the reconciliation of our GAAP financial measures to the comparable non-GAAP financial measures included herein and not to rely on any single financial measure to evaluate our business. For more information on these non-GAAP financial measures, please see the tables captioned "Unaudited GAAP to Non-GAAP Reconciliation."

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Making clear aligner treatment available
for EVERYONE
through DOCTORS



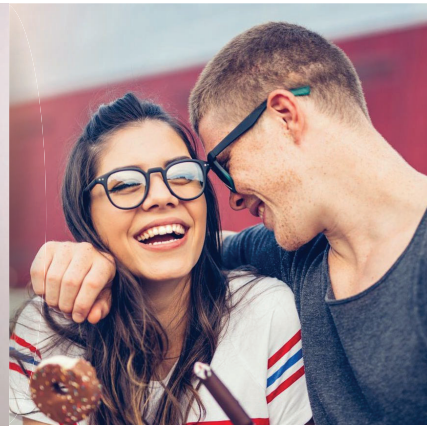
600M
POTENTIAL PATIENTS

through

+2M
DOCTORS

with an
iTero™ scanner at
EVERY CHAIR





27 YEARS

From appliance to platform

Revenue Y/Y%
LTM 20% - 30%

2001–2023
+22.5%

1997 – 2006
Invisalign® clear aligners
ClinCheck® software
Attachments
3D Printing SLA

2007 – 2012
Force system biomechanics
G-Series
Vivera™ retainers
Teen product
SmartForce™ features
ClinCheck® Pro
iTero™ intraoral scanners

2013 – 2016
SmartTrack™ material
Biteramps
Invisalign® Outcome Simulator
SmartStage™ technology
iTero Element™ scanner
Mandibular advancement

2017 – 2023
Invisalign First™
My Invisalign™ app
iTero Element™ 5D imaging system NIRI
ClinCheck® Pro 6
exocad™ lab software
Invisalign® Virtual Care
Professional Whitening Subscription
E-Commerce
Diagnostics
Invisalign® Practice App
Invisalign Smile Architect™
Invisalign® Virtual Care AI
Enhanced precision wings for Invisalign treatment with mandibular advancement
Invisalign® Palatal Expander system
SmartForce™ attachment-free aligner activation feature
Plan Editor in ClinCheck® treatment planning software
Align™ Oral Health Suite
iTero-exocad Connector™

2024
iTero Lumina™ intraoral scanner
iTero Multi-Direct Capture™ technology
ClinCheck® Smile Video



Pictured: iTero Lumina™ intraoral scanner

● Software ● New products ● Services

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invisalign | iTero | exocad | vivera


align digital platform™
TRANSFORMING SMILES, CHANGING LIVES
Connect
Scan
Diagnose
Plan
Treat
Monitor
Retain
CONSUMERS & PATIENTS
DOCTORS
DENTAL LABS
invisalign | iTero | exocad | vivera



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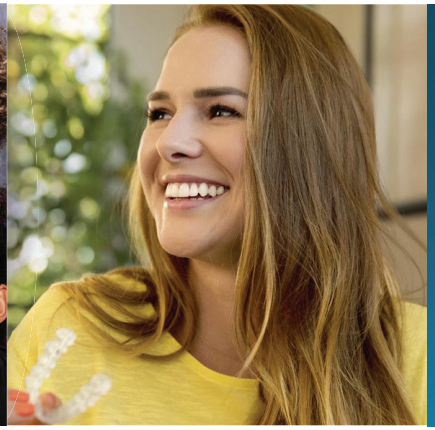
INTERNATIONAL
EXPANSION

PATIENT
DEMAND

ORTHODONTIST
UTILIZATION

GP DENTIST
TREATMENT





Focused Execution

STRATEGIC GROWTH DRIVERS

Align's unique position and COMPETITIVE ADVANTAGE

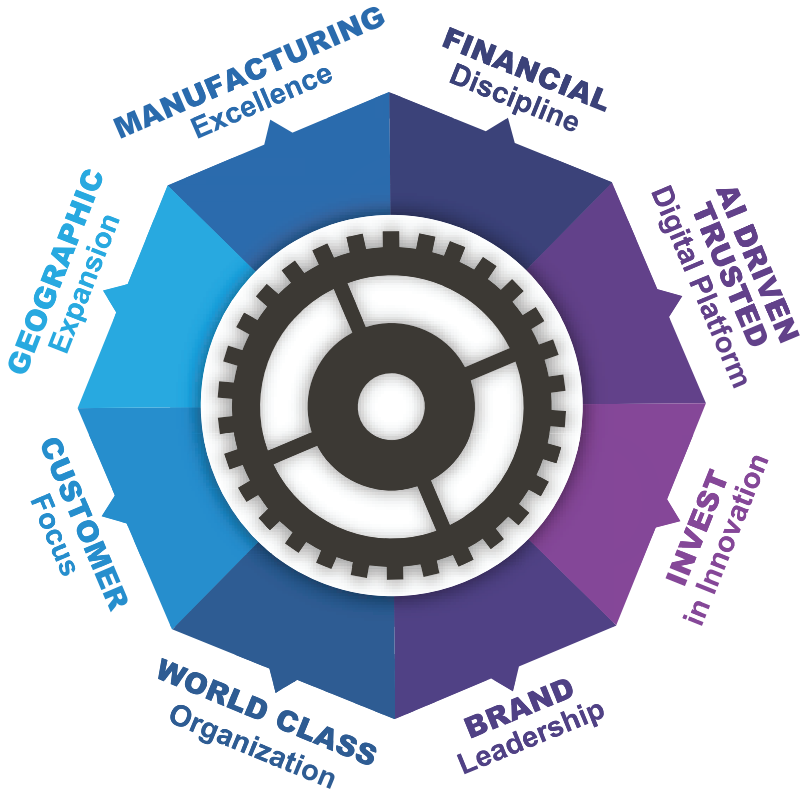
multivariable equation that is very difficult to replicate

MANUFACTURING EXCELLENCE
- > 1M unique clear aligner parts / day
- > 59K treatment plans / day
- Proven & Scalable Technology

GEOGRAPHICAL EXPANSION
- > 100 Markets
- 13 Fab & Treat locations

DIVERSIFIED CUSTOMER BASE
- > 261K Orthos and GP dentists
- 90K+ software installations

STRONG WORKFORCE
- > 2K Specialty Reps
- > 1K+ Engineers
- ~ 12K+ Manufacturing Experts



RELIABLE FINANCIAL RESULTS
- Excellent Top-line & profit growth
- Strong Balance Sheet
- Great cash generation

LEADING DIGITAL PLATFORM
- Strong Digital Technology in ClinCheck® software & iTero™ scanners
- Flexible design (integrate exocad)

PRODUCT, TECHNOLOGY, AND IP
- Investing >$300M in technology this year
- Partnership with leading universities
- Healthy Product / Technology pipeline
- > 1.8K+ patents

TOP BRAND FOR ALIGNER & SCANNER
- $200M+ annual brand investment
- ~17.6M+ satisfied patients

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invisalign | iTero | exocad | vivera

Q1 2024 CEO Opening Comments

- We're pleased to report better than expected revenue and earnings for the first quarter and a solid start to the year. For Q1, total worldwide revenues were up 5.8% year-over-year, reflecting 3.5% growth from our Clear Aligner segment and 17.5% growth from Systems and Services
- On a year-over-year basis, Q1 revenue growth was up across all regions and was driven by strong Clear Aligner volumes primarily in the Asia Pacific region. Year-over-year growth also reflects strength in the orthodontic channel, with total Invisalign® case starts from teens and younger patients up 5.8% year-over-year — driven by continued momentum across all regions from Invisalign First™, as well as Invisalign DSP Touch-Up cases
- On a sequential basis, Q1 total revenues were up 4.3%, reflecting a sequential increase in Clear Aligner revenues, especially from North America orthodontists, as well as strong Systems and Services revenues primarily driven by iTero Lumina™ wand upgrades in North America
- During the quarter, we achieved several significant milestones: We completed the acquisition of Cubicure GmbH, a leader in direct 3D printing solutions which is the foundation for our next generation aligner manufacturing; we successfully launched the iTero Lumina™ intraoral scanner – our next generation of digital scanning technology; we launched the Invisalign® Palatal Expander system in the U.S. and Canada, and we received regulatory approval for the Invisalign Palatal Expander in Australia and New Zealand

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Q1 2024 Highlights

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Q1 2024 Revenues and Operating Margin

TOTAL REVENUES	TOTAL SYSTEMS AND SERVICES REVENUES	TOTAL CLEAR ALIGNER REVENUES	GAAP OP PROFIT MARGIN
Q1'24	**Q1'24**	**Q1'24**	**Q1'24**
$997.4M	**$180.2M**	**$817.3M**	**$154.1M | 15.5%**
Q/Q +4.3% Y/Y +5.8%	Q/Q +3.1% Y/Y +17.5%	Q/Q +4.5% Y/Y +3.5%	Q/Q (2.5)% pts Y/Y +1.3% pts
Q1'23	**Q1'23**	**Q1'23**	**Q1'23**
$943.1M	**$153.3M**	**$789.8M**	**$133.5M | 14.2%**
Q/Q +4.6% Y/Y (3.1)%	Q/Q (9.7)% Y/Y (6.2)%	Q/Q +7.9% Y/Y (2.5)%	Q/Q +1.7% pts Y/Y (6.2)% pts
Q1'24 FX Impact: • Q/Q: ~$10.0M favorable impact from FX(1) • Y/Y: ~$4.8M unfavorable impact from FX(1)	**Q1'24 FX Impact:** • Q/Q: ~$1.5M favorable impact from FX(1) • Y/Y: ~$0.9M unfavorable impact from FX(1)	**Q1'24 FX Impact:** • Q/Q: ~$8.4M favorable impact from FX(1) • Y/Y: ~$3.9M unfavorable impact from FX(1)	**Q1'24 FX Impact:** • Q/Q: ~0.1 pts favorable impact from FX(1) • Y/Y: ~0.7 pts unfavorable impact from FX(1)

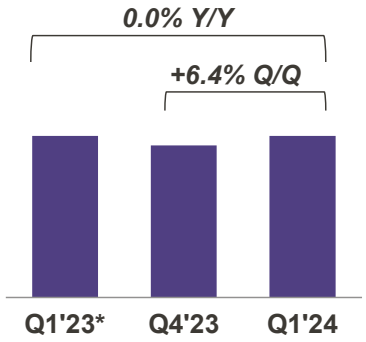
(1) See table: Unaudited GAAP to Non-GAAP Reconciliation

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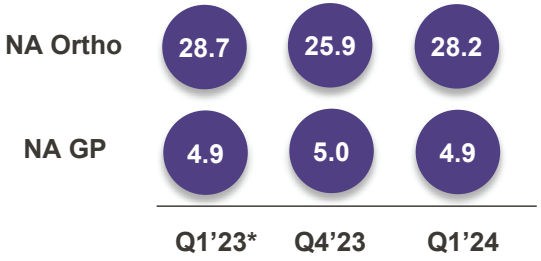
Q1 2024 Clear Aligner segment

Americas Clear Aligner Metrics

Americas Clear Aligner Shipments

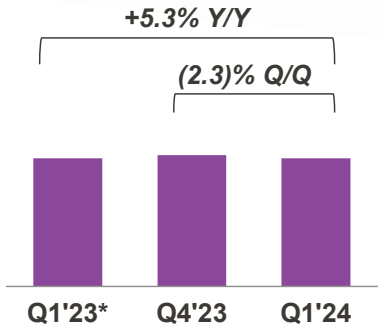


North Americas Utilization**

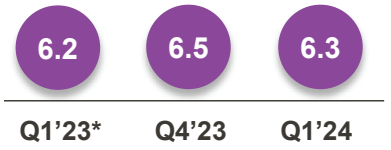


International Clear Aligner Metrics

International Clear Aligner Shipments

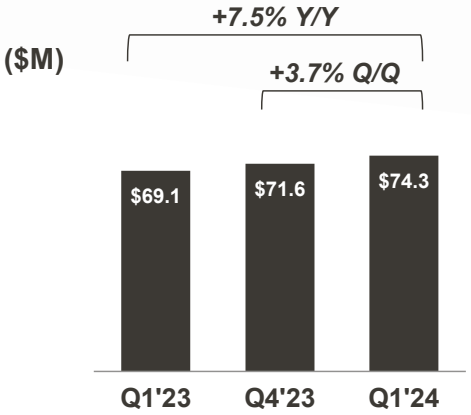


International Utilization**



Non-Case Clear Aligner Metrics

Non-Case Clear Aligner Revenues



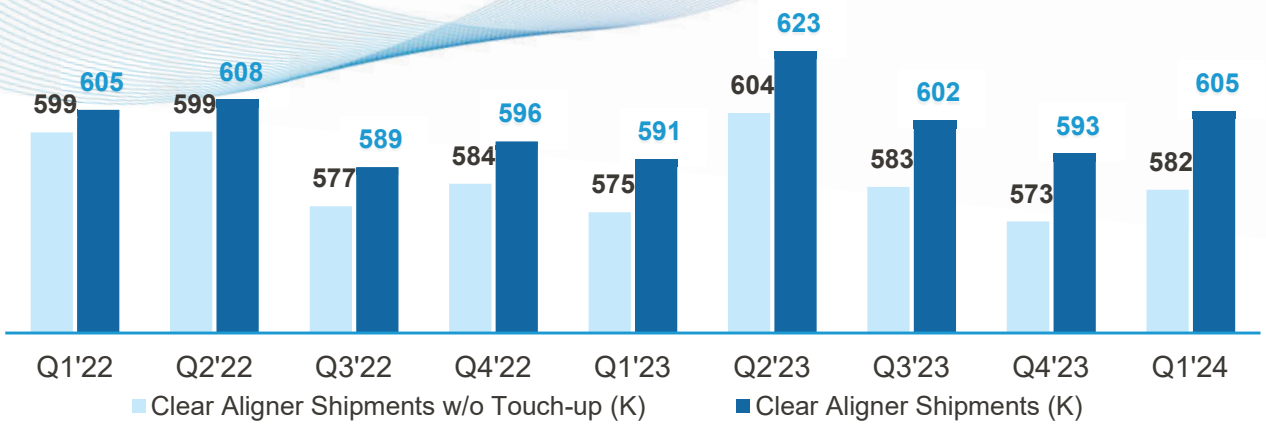
Non-case revenues include retention products such our Vivera® retainers, clinical training and education, accessories/eCommerce, and our subscription programs such as Invisalign® Doctor Subscription Program ("DSP")

Q1 Non-Case revenues was up 7.5% Y/Y, primarily due to continued growth from Vivera™ retainers along with Invisalign DSP retainer revenues

*As of Q3'23, Doctor Subscription Program touch up cases are now included in Clear Aligner shipments in North America and EMEA, utilization rates and Non-Case revenues. Prior periods have been recast.
**Number of cases shipped/number of doctors to whom cases were shipped

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Q1 2024 Invisalign® Doctor Subscription Program ("DSP") Touch-Up Cases



	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
DSP Touch-up Shipments (K)	**6.6**	**9.3**	**11.4**	**12.4**	**15.5**	**18.2**	**19.6**	**19.9**	**23.1**
Clear Aligner Shipments w/o Touch-up Y/Y%	0.5%	-10%	-11.9%	-7.5%	-3.9%	0.9%	1.0%	-1.9%	1.1%
Clear Aligner Shipments Y/Y%	**1.4%**	**-8.9%**	**-10.7%**	**-6.3%**	**-2.4%**	**2.4%**	**2.3%**	**-0.6%**	**2.4%**

- For Q1, clear aligner shipments include over 23K Invisalign DSP touch-up cases, primarily in North America, an increase of ~49% Y/Y from Q1'23. These DSP touch up cases are a component of the overall DSP program which consists of retainers and touch up "cases" or aligners, and it continues to be an important offering for our customers and their patients. DSP is currently available in the U.S., Canada, Iberia, Nordics, the UK, and most recently, in Italy, France and Poland. We expect to continue expanding DSP into other country markets in EMEA in Q2, including a 14-stage Touch-Up aligner offering

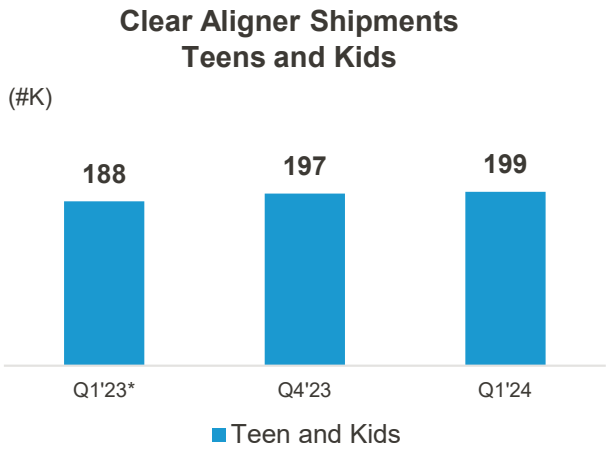
NOTE: As of Q3'23, Invisalign DSP touch-up cases have been reclassified to the non-comprehensive clear aligner segment and are now reflected in our reported case volumes and metrics. Prior to this quarter, they were reported in the Non-Case category. Unless otherwise stated, all metrics include Invisalign DSP "touch-up" cases in reported clear aligner volumes

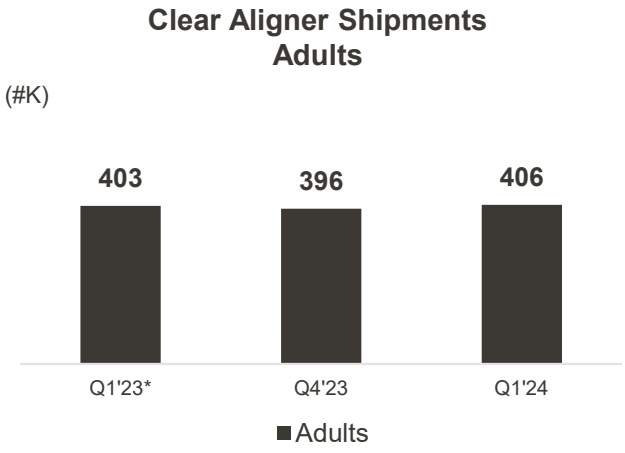
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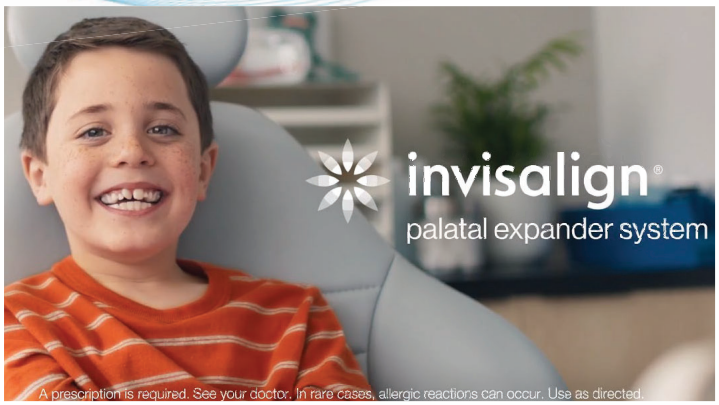
invisalign | iTero | exocad | vivera

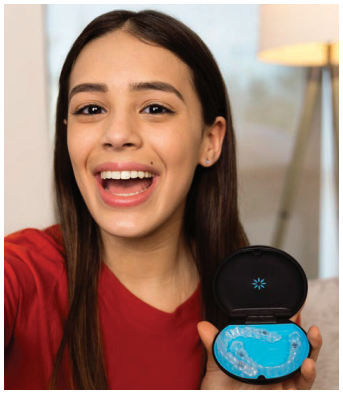
4.9M Teens and Kids treated with the Invisalign® System, to date

- In the teen market, nearly 200K teens and younger patients started treatment with Invisalign clear aligners in Q1, up 5.8% Y/Y. This represents a record number of teen cases shipped as compared to prior first quarters, reflecting strength in APAC and EMEA. Teen starts were up 1.2% Q/Q, reflecting strength in EMEA and North America, offset by seasonally fewer teen starts in China. While the teen market tends to be less susceptible to consumer demand around discretionary spending and more resilient that adult orthodontic case starts, we were pleased that in Q1 our Clear Aligner volumes for both adults and teens were up Q/Q and Y/Y











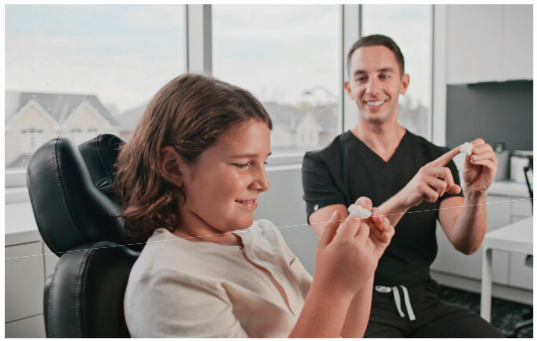
*As of Q3'23, Doctor Subscription Program touch up cases are now included in Clear Aligner shipments in North America and EMEA. Prior periods have been recast.

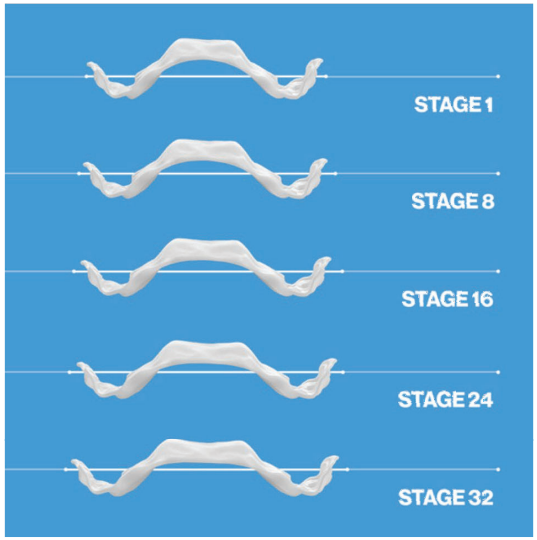
*Data on file at Align

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*Data on file at Align Technology.

Invisalign® Palatal Expander System





- We believe the Invisalign® Palatal Expander System is one of the most exciting innovations we have developed in our 27-year history and is a better option for expanding a growing patient's narrow palate. The initial response from doctors and their patients for the Invisalign Palatal Expander system is positive
- The Invisalign® Palatal Expander System is not a traditional Invisalign aligner – it is a series of direct 3D printed orthodontic appliances based on proprietary and patented technology that has force systems designed for skeletal expansion
- Clinical data shows the Invisalign® Palatal Expander System is safe, effective, and proven to deliver skeletal expansion. Specifically, our clinical data is based on 49 patients across the U.S. and Canada between the ages of 6.9 – 11.0 (mean age 8.8 years). In this group, the mean expansion of 6.0 mm was achieved with minimal tipping with range between 3.4 to 10.7 mm (Median 5.7 mm) as measured using the change in intermolar width between initial and post-expansion scans, with a mean expansion efficacy of 97.0%
- In addition, we found that surveyed doctors agree the Invisalign Palatal Expander is less painful than traditional expanders and it facilitates better oral hygiene, compared to traditional metal expanders
- Phase 1 or early interceptive treatment includes both skeletal (orthopedic) and dental (orthodontic) arch expansion and makes up 20% of orthodontic case starts each year. Combined with Invisalign First™ aligner treatment, Invisalign Palatal Expanders provide doctors with a full early interceptive treatment solution that allows doctors to treat all Phase 1 patients

The Invisalign® Palatal Expander system is available in the U.S., Canada, Australia and New Zealand.
We expect the Invisalign Palatal Expander to be available in other markets pending future applicable regulatory approvals

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*Data on file at Align Technology.

Dental Service Organization ("DSO") Customers

- Q1'24 Clear Aligner volume from DSO customers increased sequentially, reflecting growth from the Americas and EMEA regions, and increased year-over-year, reflecting growth across international regions
- DSOs represents a large and growing opportunity to help drive adoption of digital technology across the dental industry. We have well established relationships with many DSOs globally that recognize the benefits of digital workflows enabled by our portfolio of products and services that make up the Align Digital Platform including increased practice efficiency and profitability, as well as delivering a better patient experience from shorter cycle times and proximity to their customers. Smile Docs and Heartland Dental are some of our largest DSO partners, and we are continuously exploring collaboration with DSOs that can further adoption of digital dentistry. Each DSO has a different strategy and business model, and our focus is on working with and encouraging DSOs aligned with our vision, strategy, and business model goals
- Today we announced an additional $75M equity investment in Heartland, following the previous $75M equity investment a year ago. Heartland is a multidisciplinary DSO with GP and Ortho practices across the U.S. Their growth strategy includes Heartland's De Novo dental practices which feature modern technology, located in areas with a strong community need for dentistry where Heartland provides practices with opportunities for mentorship, leadership training and continuing education. In the last four years, Heartland opened 240 state-of-the-art De Novo practices across the U.S. and are planning to continue investing through more De Novo openings. We have a shared sense of purpose with Heartland – their mission is to help doctors and their teams deliver the highest quality digital dental care to the communities they serve

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Q1 2024 connecting consumers with Invisalign® doctors

Delivering a best-in-class experience to achieve a happy and healthy smile through doctors

The Invisalign® Brand Consumer Concierge service teams have connected tens of thousands of potential consumers with Invisalign doctors and reached millions of consumers globally. The Invisalign Brand Consumer Concierge program successfully provides leads to doctors they otherwise may not obtain. The Invisalign Brand Consumer Concierge service teams are located in the U.S., Brazil, Singapore, the Philippines, China, Australia, the UK, Poland, Bulgaria, Saudi Arabia, United Arab Emirates, and Germany.

Q1 2024 Invisalign® Brand Consumer Marketing

Americas

18.1M Website Visitors

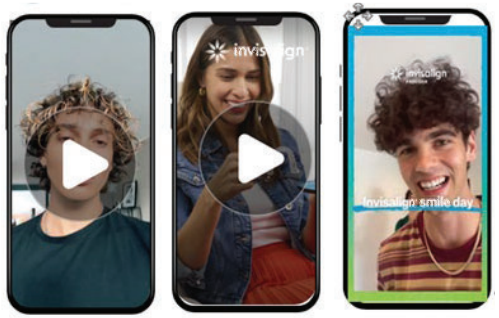
6.1B Impressions



EMEA

8.9M Website Visitors

1.6B Impressions



APAC

16M Website Visitors

6.6B Impressions



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invisalign® | iTero™ | exocad™ | vivera™

Invisalign® is the Most Trusted Brand in Orthodontics

Q1 2024 Consumer Demand Creation and Digital Tools

- Today, Invisalign is the most recognized orthodontic brand globally and Invisalign clear aligner treatment is faster and more effective than traditional metal braces, yet the underlying market opportunity remains huge and untapped. We continue to invest in Consumer marketing and demand creation initiatives that raise awareness and drive potential patients to Invisalign practices globally
- To increase awareness and educate young adults, parents and teens about the benefits of the Invisalign brand, we continued to invest and create campaigns in top media platforms such as TikTok, Instagram, YouTube, SnapChat, WeChat, and Douyin across markets.
- The underlying market opportunity for clear aligner treatment, especially for teens and kids, remains huge and significantly underpenetrated. We know Invisalign clear aligner treatment is faster and more effective than braces, yet the vast majority of orthodontic cases are still treated using brackets and wires
- Differentiation and communicating superiority are key to increasing Invisalign share of orthodontic case starts – especially among teens and their parents. We are continuing to differentiate through novel creative executions such as our new "Invis is Drama Free" teen campaign-- which uses humor to juxtapose the significant benefits of Invisalign treatment over metal braces
- Similarly, to differentiate Invisalign treatment for adults, we continued to expand campaigns globally using powerful patient testimonials that share how important a smile is and how Invisalign treatment increases self-confidence that transforms lives
- Reaching young adults as well as teens and their parents also requires the right engagement through Invisalign influencers and creator-centric campaigns. Our teen Invis is Drama Free campaign was recently recognized by the Association of National Advertisers with a Silver award in the Reggie Awards for creative and strategic excellence
- In the U.S., in addition to our ongoing influencer campaigns, we partnered with athletes such as Mazz Crosby, TikTok GenZ influencer OverTime Meg and the famous fashion designer Kristin Juszczyk to create a compelling brand activation at the Super Bowl. We highlighted why they chose to transform their smile with Invisalign aligners and showcased their results. Our campaigns delivered more than 6.1B impressions and –18.1M unique visitors to our consumer websites across the America.
- In the EMEA region, we partnered with influencers to reach consumers across social media platforms including TikTok and Meta and launched our global consumer campaigns for teens and parents. Our campaigns delivered more than 1.6B media impressions and 8.9M visitors to our website
- We continued to invest in consumer advertising across the APAC region, resulting in more than 6.6B impressions and 16M visitors to our websites, a 195% increase Y/Y. We expanded our reach in Japan and India via Meta and YouTube and partnered with key influencers to reach consumers across social media. We saw increased brand interest from consumers as evidenced by a 285% Y/Y increase in unique visitors to our website in India and a 129% increase in Japan
- Finally, digital tools such as My Invisalign Consumer and Patient app continued to increase with 4M downloads to-date and over 381K monthly active users, a 15% Y/Y growth

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iTero™ intraoral scanners

Accelerating digital practice transformation

The iTero scanner is at the front end of digital dentistry. Today, we have over 100K iTero scanners sold or roughly half of the intraoral scanning market globally. We have a scanner portfolio that consists of value to premium products, having introduced breakthrough technologies in the last few years, making the iTero scanner a comprehensive oral health system.





iTero
Element Flex™
& CPO



iTero
Element™ 2



iTero
Element™ 5D



iTero
Element™ Plus Series



iTero
Lumina™ scanner

100K+ scanners sold | **5M+ restorative scans/year** | **20K+ labs**

The iTero Lumina™ intraoral scanner with Ortho capabilities is available since February 2024 and the comprehensive version will come later this year.
The iTero Element™ 5D Plus Series scanner is available in U.S., Canada , the majority of EMEA and selected APAC and LATAM markets.
The iTero Lumina™ scanner is available in U.S., Canada , the majority of Europe and selected APAC and Africa markets.

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*Data on file at Align Technology.

invisalign® | iTero™ | exocad™ | vivera™

iTero Lumina™ intraoral scanner

Our latest breakthrough technology in intraoral scanning

We believe the iTero Lumina™ intraoral scanner has the potential to set a new standard of care for dental practices by simplifying the scanning of complex oral regions, while offering superior chair-side visualization and a more comfortable experience for patients, especially kids.





"Wow - It's here and unveiled to the world! Excited is an understatement. Big leap forward in the digital scanning experience, backed by the power of the full Align Digital Platform. What a cool ride to be part of the developing team. Special thank you to the Align team for working incessantly, listening, iterating and persisting. Stay tuned world!"

Dr. Karla Soto, DSD

"Align Technology officially announced today a project my office has been working on for the last 12 months. The total redesigned iTero Lumina. This scanner uses proprietary Multi-Direct Capture (MDC) technology which utilizes 6 cameras (2 in legacy scanners) to capture images faster and higher quality. Thank you to the iTero team in Israel. Incredible engineers who listen to our request. You crushed it!"

Dr. David R. Boschken, DMD

"Lumina is here!!! I got to scan with it for the first time and I was blown away! I was just going to make it a reel with music, but the reactions were too good I had to share. It's small, fast, and crystal clear."

Dr. Christina Blacher, DMD

iTero Lumina™ intraoral scanner with Ortho capabilities is available since February 2024 and the comprehensive version will come later this year.

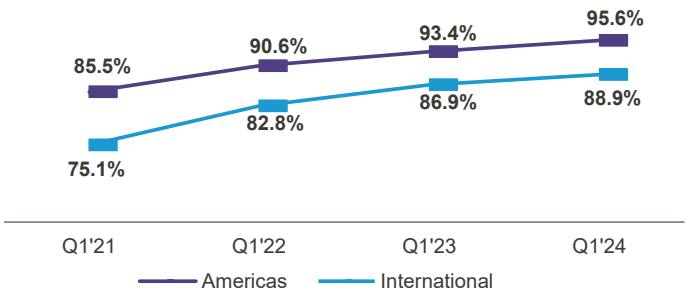
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Q1 2024 Systems and Services segment



Imaging Systems and CAD/CAM Services

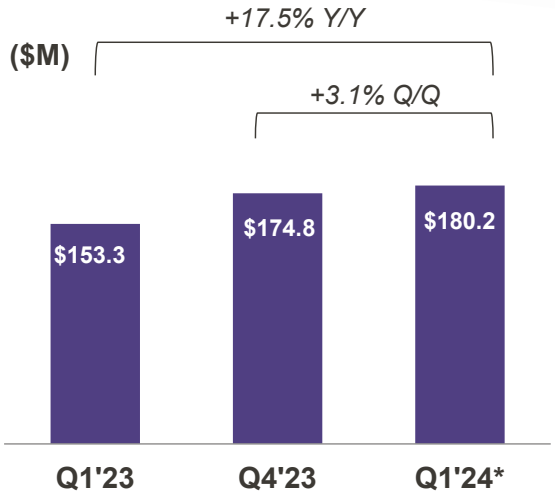
Intraoral digital scans for Invisalign® case submission



*As of Q3'23, Doctor Subscription Program touch up cases are now included in Clear Aligner shipments in North America and EMEA, utilization rates and Non-Case revenues. Prior periods have been recast.

Invisalign® scans reflects digital scans for new Invisalign® treatment. Data on file at Align Technology

Systems and Services Revenues



CAD/CAM and Services revenues represent ~51%* of our Systems and Services business.

*Q1'24

iTero Lumina™ intraoral scanner with Ortho capabilities is available since February 2024 and the comprehensive version will come later this year.

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Q1 2024 exocad Highlights

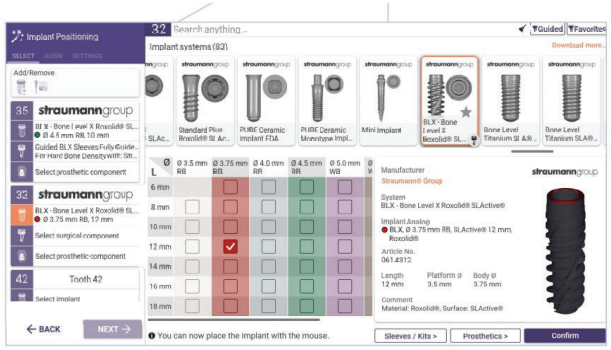
exocad announces more than 60K licenses sold

- The total number of exocad licenses sold has reached **more than 60,000**
- More than 60,000 valued customers plan implants and create functional and refined restorations with **exocad's *DentalCAD, ChairsideCAD and exoplan*** software worldwide



New record reached: More than 15K implants now integrated in exoplan

- The total number of implants integrated in exocad's exoplan software has reached **more than 15,000**
- **Validated and approved** implant libraries, fully created by exocad in-house



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invisalign | iTero | exocad | vivera

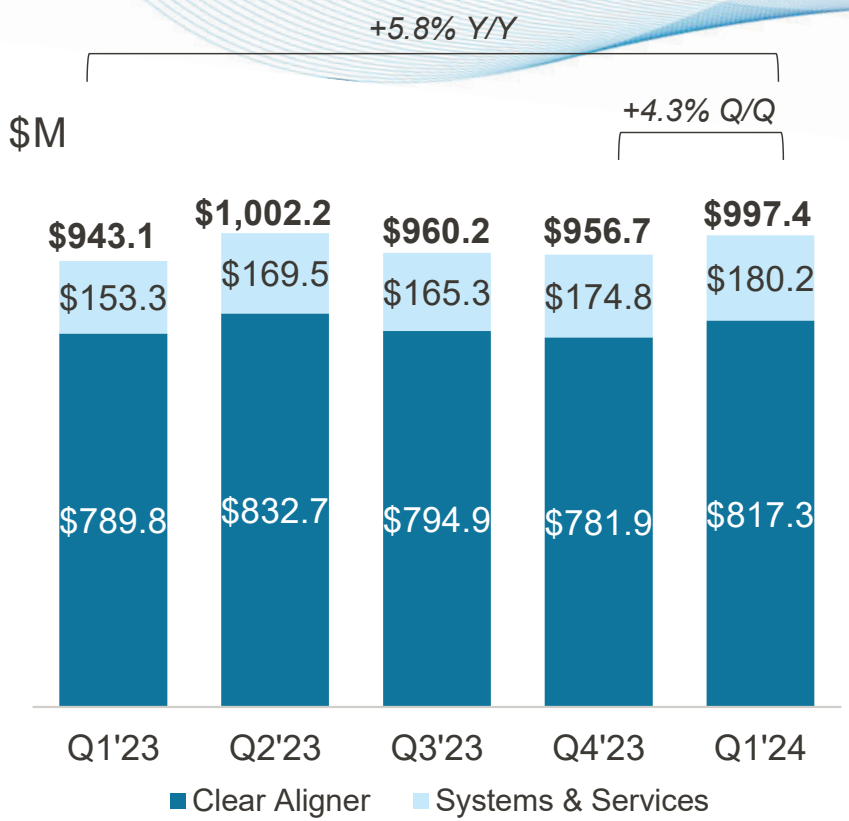


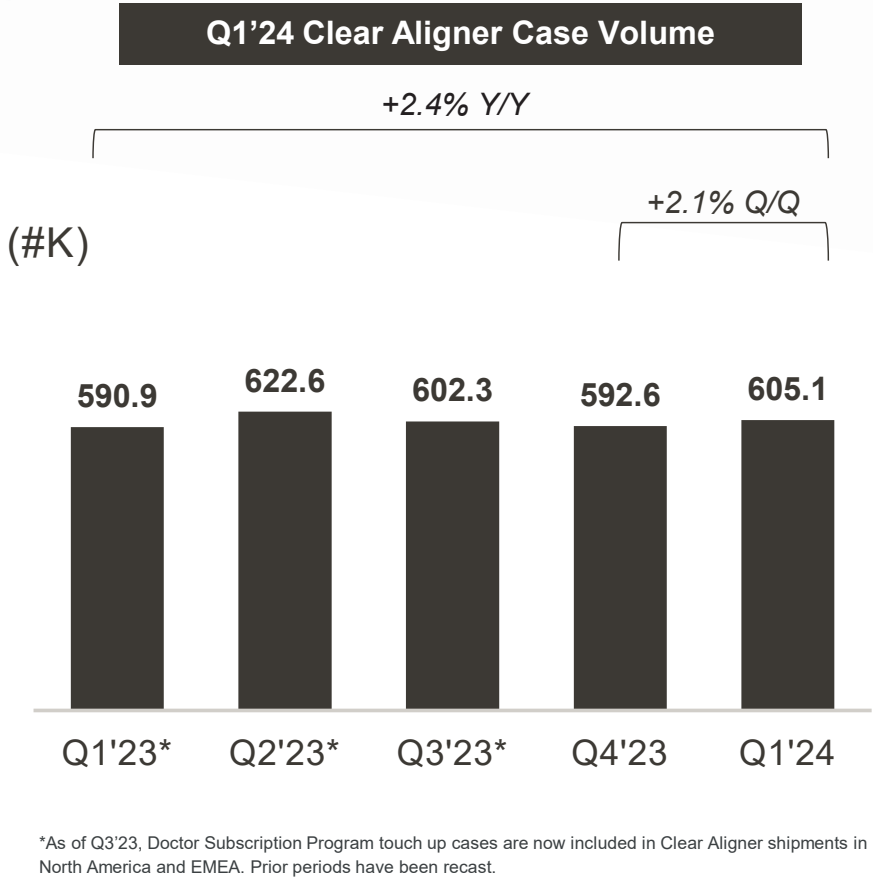
Q1 2024 Financial Review

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Trended Revenues and Volumes

Q1'24 highlights





*As of Q3'23, Doctor Subscription Program touch up cases are now included in Clear Aligner shipments in North America and EMEA. Prior periods have been recast.

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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

Q1 2024 Financial Summary Commentary

- **Q1'24 Total revenues of $997.4M, +4.3% Q/Q and +5.8% Y/Y**
  - Q/Q, Q1'24 revenues were favorably impacted by FX of ~$10.0M*
  - Y/Y, Q1'24 revenues were unfavorably impacted by FX of ~$4.8M*
- **Q1'24 Clear Aligners revenues of $817.3M, +4.5% Q/Q and +3.5% Y/Y**
  - Q/Q, Q1'24 increase primarily due to higher ASPs and higher volumes
  - Y/Y, Q1'24 increase primarily due to higher volumes and ASPs and increased non-case revenues
  - Q/Q, Q1'24 revenues were favorably impacted by FX of ~$8.4M or ~1.0%*
  - Y/Y, Q1'24 revenues were unfavorably impacted by FX of ~$3.9M or ~0.5% Y/Y*
- **Q1'24 Invisalign® ASPs for comprehensive treatment increased Q/Q and Y/Y**
  - Q/Q, the increase in Q1'24 ASPs reflect higher additional aligners and price increases and the favorable impact of FX, partially offset by a product mix shift to lower ASP products
  - Y/Y, the increase in Q1'24 ASPs primarily reflect higher additional aligners and price increases, partially offset by a product mix shift to lower ASP products and higher discounts and the unfavorable impact from FX
- **Q1'24 Invisalign® ASPs for non-comprehensive treatment decreased Q/Q and Y/Y**
  - Q/Q, the decrease in ASPs reflect unfavorable country mix shift and higher discounts, partially offset by the favorable impact from FX
  - Y/Y, the decrease in ASPs reflect a product mix shift to lower ASP products, unfavorable country mix shift, and higher discounts, partially offset by lower net revenue deferrals
- **Q1'24 Systems and Services revenues of $180.2M, +3.1% Q/Q and +17.5% Y/Y**
  - Q/Q, increase primarily due to increased non-system revenues mostly related to upgrades and higher APS, partially offset by lower volumes
  - Y/Y, increase primarily due to increased non-system revenues mostly related to upgrades, higher scanner volumes, and higher services revenues from our larger base of scanners sold
  - Q/Q, Q1'24 revenues were favorably impacted by FX of ~$1.5M or ~0.9%*
  - Y/Y, Q1'24 revenues were unfavorably impacted by FX of ~$0.9M or ~0.5%*

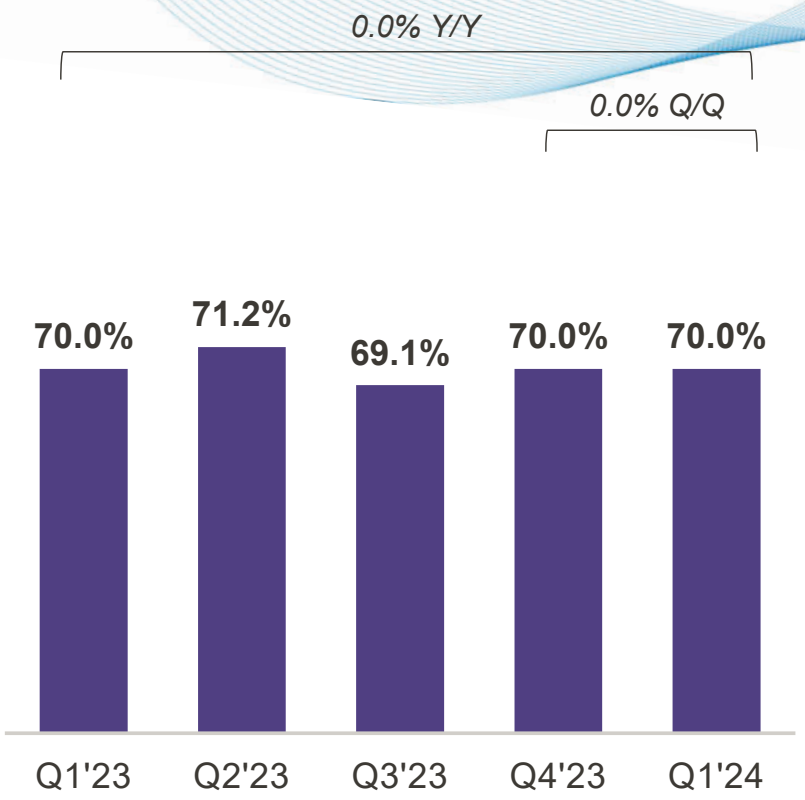
*See table: Unaudited GAAP to Non-GAAP Reconciliation

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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

Trended GAAP Gross Margins

Q1'24 highlights



- Overall Q1'24 gross margin was 70.0%, approximately flat Q/Q and Y/Y
  - Q/Q, overall gross margin was favorably impacted by FX of ~0.3 pt
  - Y/Y, overall gross margin was unfavorably impacted by FX of ~0.1 pt
- Q1'24 non-GAAP gross margin was 70.5%, flat Q/Q and Y/Y
- Q1'24 Clear Aligner gross margin was 70.9%
  - (0.3) pts Q/Q due primarily to higher manufacturing spend, partially offset by higher ASP
  - (0.8) pts Y/Y primarily due to higher manufacturing spend partially offset by favorable ASP
- Q1'24 Systems and Services gross margin was 65.9%
  - +1.1 pts Q/Q due to higher ASP, partially offset by manufacturing variances
  - +4.3 pts Y/Y primarily due to higher ASP, lower service and manufacturing costs

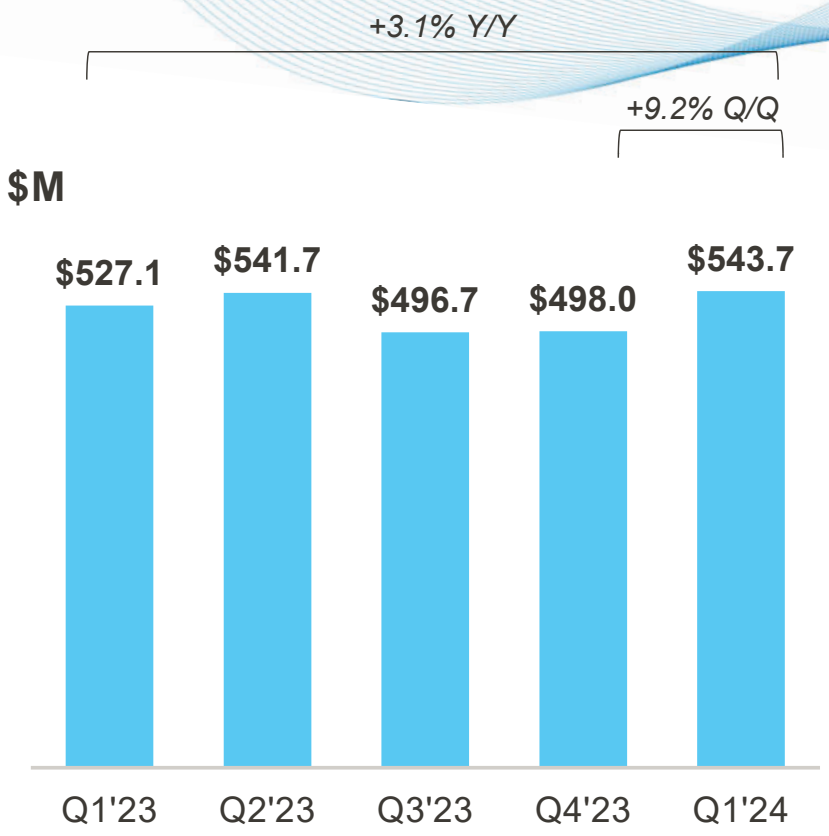
*See table: Unaudited GAAP to Non-GAAP Reconciliation

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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

Trended GAAP Operating Expense

Q1'24 highlights



- Q1'24 Operating expenses were $543.7M, +9.2% Q/Q and +3.1% Y/Y
  - Q/Q, Q1'24 operating expenses +$45.7M, from higher incentive compensation and consumer marketing spend, partially offset by restructuring and other charges not recurring in Q1
  - Y/Y, Q1'24 operating expenses +$16.5M, primarily due to our continued investments in Sales and R&D activities and higher incentive compensation
  - On a non-GAAP basis, excluding stock-based compensation, amortization of acquired intangibles related to certain acquisitions, and restructuring and other charges, operating expenses were $506.1M, +13.3% Q/Q and +3.2% Y/Y

*See table: Unaudited GAAP to Non-GAAP Reconciliation

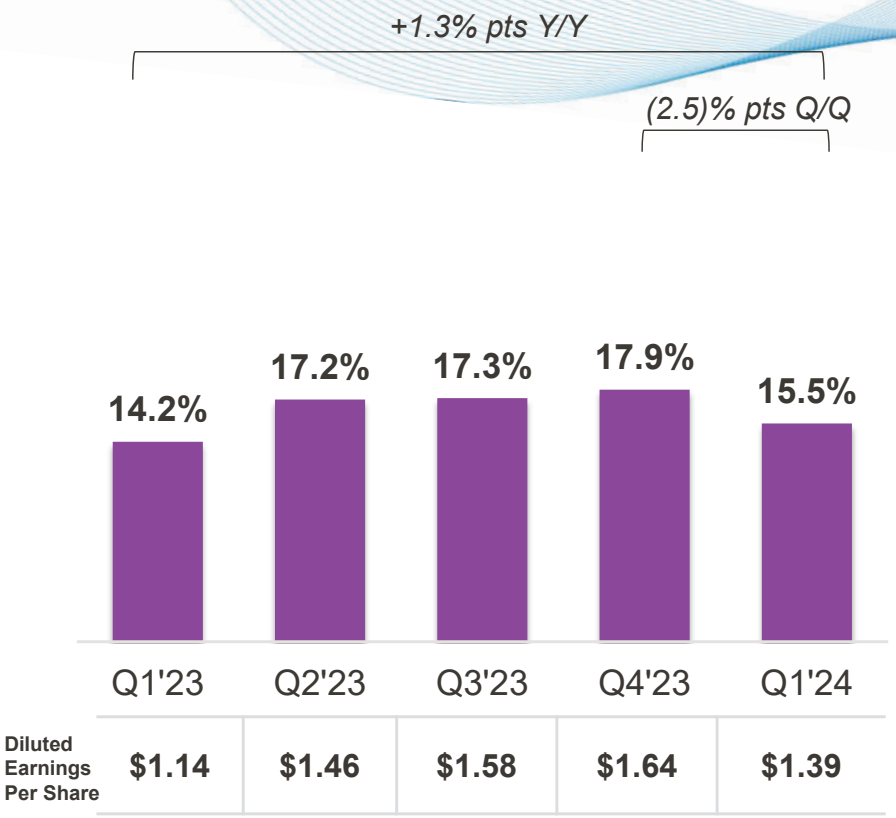
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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

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GAAP Operating Margin and Earnings Per Share Trends

Q1'24 highlights



- Q1'24 Operating income of $154.1M resulted in an Q1'24 operating margin of 15.5%, (2.5) pts Q/Q and +1.3 pts Y/Y
  - Q1'24 Q/Q decrease in operating margin is primarily attributable to investments in our go-to-market teams and higher incentive compensation
  - Q1'24 Y/Y increase in operating margin is primarily attributable to operating leverage and proactively managing our costs, partially offset by unfavorable impact from FX of ~0.7 points*
  - On a non-GAAP basis, which excludes stock-based compensation and amortization of intangibles related to certain acquisitions, and restructuring and other charges, Q1'24 operating margin was 19.8%, (4.0) pts Q/Q and +1.3 pts Y/Y
- Q1'24 Interest and other income & expense, net was an income of $4.3M compared to an income of $1.3M in Q4'23 and an income of $1.1M in Q1'23, primarily driven by a gain on our equity investments and net interest income, and offset by unfavorable FX
- The GAAP effective tax rate in Q1'24 was 33.7%, compared to 28.3% in Q4'23, and 34.8% in the first quarter of the prior year
- Q1'24 GAAP effective tax rate was higher than Q4'23 effective tax rate primarily due to discrete tax benefits recognized in Q4'23, partially offset by increased earnings in low tax jurisdictions in Q1'24
- Our non-GAAP effective tax rate in Q1'24 was 20.0%, which reflects our long-term projected tax rate
- Q1'24 net income per diluted share was $1.39, down Q/Q $0.24 and up $0.26 compared to the prior year. Our Q1'24 EPS was not impacted on a Q/Q basis due to FX and was unfavorably impacted by $0.09 on a Y/Y basis due to FX. On a non-GAAP basis, Q1'24 net income per diluted share was $2.14, down $0.28 Q/Q and up $0.32 Y/Y

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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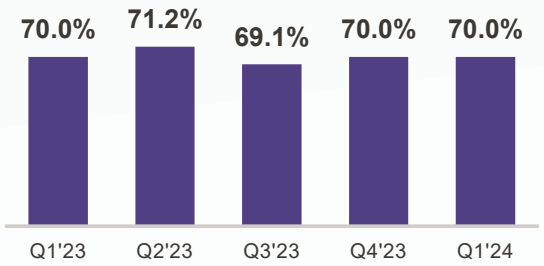
Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

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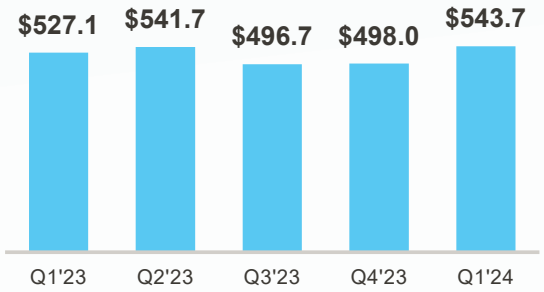
Trended Quarterly Financials

GAAP

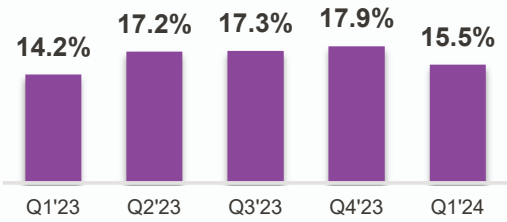
Gross Margin %



Operating Expense ($M)



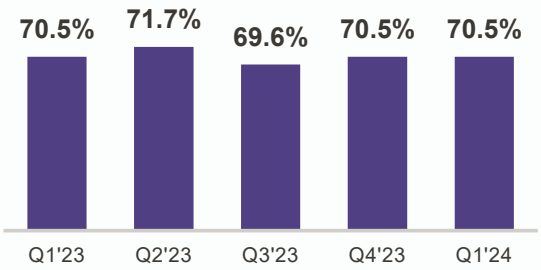
Operating Margin % & EPS



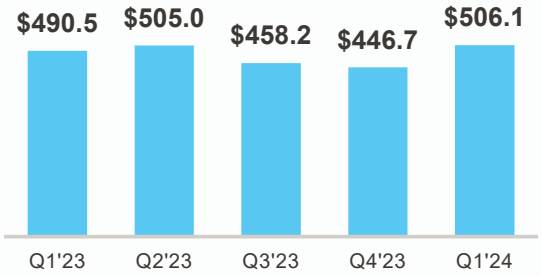
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Diluted Earnings Per Share	$1.14	$1.46	$1.58	$1.64	$1.39

Non-GAAP

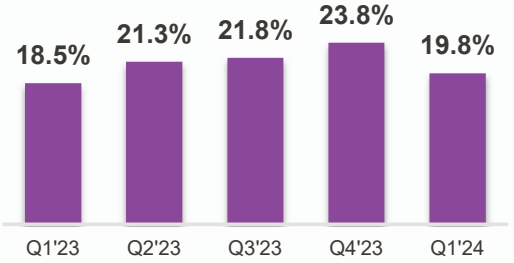
Gross Margin %



Operating Expense ($M)



Operating Margin % & EPS



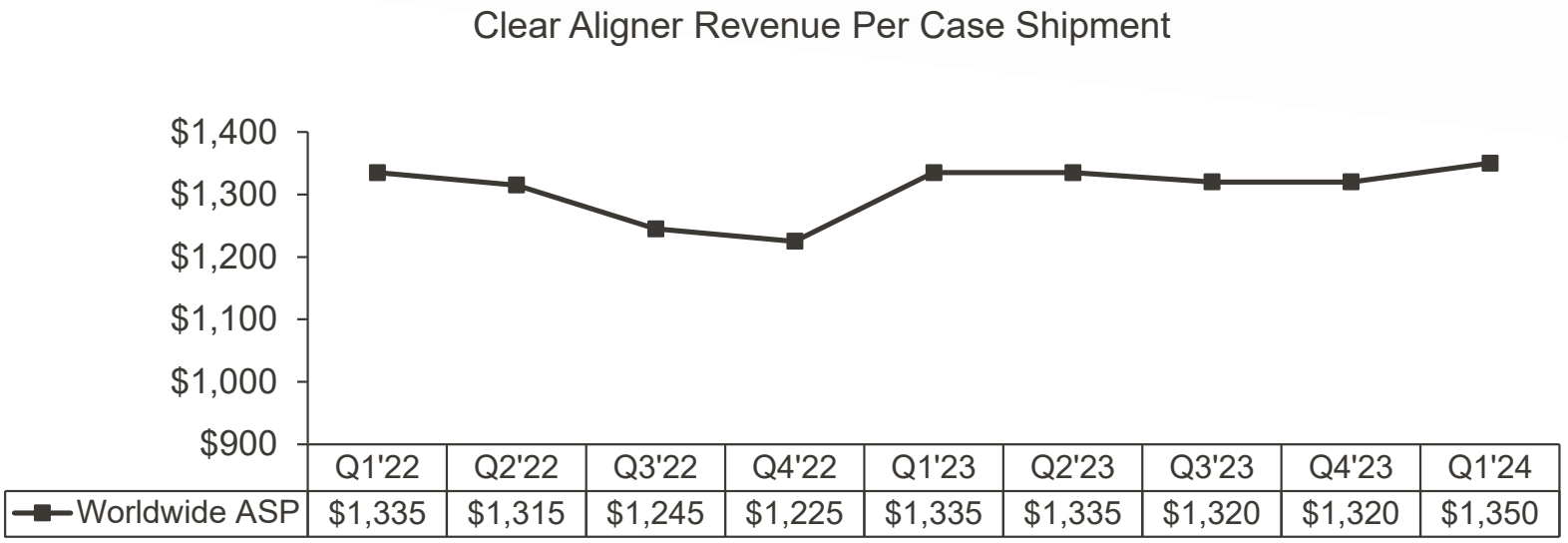
	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Diluted Earnings Per Share	$1.82	$2.22	$2.14	$2.42	$2.14

*See table: Unaudited GAAP to Non-GAAP Reconciliation

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Q/Q and Y/Y percentages are based on actual values. Rounding may affect totals

Q1 2024 Clear Aligner Revenue Per Case Shipment



	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Worldwide ASP	$1,335	$1,315	$1,245	$1,225	$1,335	$1,335	$1,320	$1,320	$1,350

- **Average Selling Price ("ASP"):** Clear aligner revenues / Case shipments

*As of Q3'23, Doctor Subscription Program touch up cases are now included in Clear Aligner shipments in North America and EMEA. Prior periods have been recast.

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Balance Sheet, Cash Flow, & Stock

($ in millions except for DSO)	Q1'23	Q4'23	Q1'24
Accounts Receivables, net	$884.4	$903.4	**$950.7**
DSO	83 days	85 days	**86 days**
Cash, Cash Equivalents, and Short-Term and Long-Term Marketable Securities	$921.4	$980.8	**$902.5**
Cash Flow from Operations	$199.9	$46.9	**$28.7**
Capital Expenditures	$(64.1)	$(33.4)	**$(9.4)**
Free Cash Flow*	$135.8	$13.5	**$19.3**

*Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure
Rounding may affect totals

- Of our $902.5M balance, $217.5M was held in the U.S. and $685.0M was held by our international entities
- In January 2024, we received ~37K shares of our common stock upon final settlement of our Q4'23 $250.0M Accelerated Share Repurchase ("ASR") contract. In total, we repurchased ~1.1M shares at an average price per share of $230.13 under the Q4'23 ASR contract. There remains $650.0M remaining available for repurchase under our January 2023 Repurchase Program
- During Q2'24, we expect to repurchase up to $150.0 million of our common stock through either a combination of open market repurchases or an accelerated stock repurchase agreement
- Clear Aligner deferred revenues on the balance sheet -$26.7M or (2.0)% Q/Q and +$15.8M or +1.2% Y/Y and will be recognized as the additional aligners are shipped
- Systems and Services deferred revenues on the balance sheet was -$14.3M or (5.5)% Q/Q and -$25.3M or (9.4)% primarily due to the recognition of services revenues which is recognized ratably over the service period. The decline in deferred revenues both Q/Q and Y/Y reflects the shorter duration of service contracts with initial scanner purchases

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Closing Comments

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Fiscal 2024 business outlook

Fiscal 2024 business outlook

Now, turning to our outlook -- assuming no circumstances occur beyond our control we provide the following framework for Q2 and fiscal 2024:

Second quarter 2024 outlook:

For Q2'24, we provide the following business outlook:

- We expect worldwide revenues to be in the range of $1,030M to $1,050M
- We expect Clear Aligner volume to be up sequentially and Clear Aligner ASP to be down slightly sequentially, primarily as a result of unfavorable foreign exchange
- We expect Systems and Services revenue to be up sequentially as we continue to ramp iTero Lumina™ in Q2'24
- We expect our Q2'24 GAAP operating margin and Non-GAAP operating margin to be slightly above Q1'24 GAAP and Non-GAAP operating margins respectively

Full year 2024 outlook:

For fiscal 2024, we provide the following business outlook:

- We expect fiscal 2024 total revenue growth to be up +6% to +8% year-over-year, which is higher than our prior outlook of "up mid-single digit growth compared to 2023". The increase in our 2024 revenue outlook reflects our Q1 results, our Q2 outlook, and continued execution of our growth strategies. We anticipate that the incremental revenue reflected in our 2024 outlook will be roughly split equally between our 2 operating segments
- We expect fiscal 2024 Clear Aligner ASP to be slightly up year-over-year
- We expect fiscal 2024 GAAP operating margin and non-GAAP operating margin to be slightly above the 2023 GAAP operating margin and non-GAAP operating margin, respectively
- We expect our investments in capital expenditures for fiscal 2024 to be approximately $100M.Capital expenditures primarily relate to building construction and improvements as well as manufacturing capacity in support of our continued expansion

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Q1 2024 Earnings Call CEO Closing commentary

- In summary, Q1 was a good start to the year. While we are pleased with our results, we are even more excited about Align innovation in 2024 and our next wave of growth drivers that we believe will continue to revolutionize the orthodontic and dental industry in scanning, software and direct 3D printing
- Our focused execution of our product roadmap and innovation pipeline has resulted in the largest introduction of new products and technologies in our history, further advancing our software, scanning and 3D printing capabilities. We're excited about the potential for these strategic investments to enable a new phase of growth to transform the orthodontic industry again:
    - The iTero Lumina™ intraoral scanner - has the potential to set a new standard of care for dental practices by simplifying the scanning of complex oral regions, while offering superior chair-side visualization and a more comfortable experience for patients, especially kids
    - The Invisalign® Palatal Expander - increases the clinical applicability of the Invisalign system to nearly 100% of orthodontic case starts. It is a revolutionary removable 3D-printed appliance that is clinically proven to be safe and effective, is less painful than traditional metal expanders, and promotes better oral hygiene
    - And our recent acquisition of Cubicure – a pioneer of direct 3D printing solutions for polymer additive manufacturing - brings a talented team and unique cutting-edge technology into Align to help us scale our 3D printing operations providing ultimate design freedom and highly customized outcomes from a customer and patient standpoint, as well as operational benefits to the business
- We see incredible opportunities in this business to continue making the Invisalign® system the standard of care in orthodontics. By continually innovating and developing digital technologies and services that enable more doctors to easily diagnose and treat patients with crooked teeth, and help them retain their healthy beautiful smiles, we are increasing access to care for millions of people who might not otherwise receive orthodontic treatment
- With that – we thank you for your time today. We look forward to sharing our continued progress in leading the digital transformation of the orthodontic and restorative dental industry

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Transforming



changing lives

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Appendix

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Unaudited GAAP to Non-GAAP Reconciliation Constant Currency Net Revenues

Note:

1) We define constant currency net revenues as total net revenues excluding the effect of foreign exchange rate movements and use it to determine the percentage for the constant currency impact on net revenues on a sequential, year-over-year and current year versus prior year basis. Constant currency impact in dollars is calculated by translating the current period GAAP net revenues using the foreign currency exchange rates that were in effect during the previous comparable period and subtracting it by the current period GAAP net revenues. The percentage for the constant currency impact on net revenues is calculated by dividing the constant currency impact in dollars (numerator) by constant currency net revenues in dollars (denominator).

(+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC.
UNAUDITED GAAP TO NON-GAAP RECONCILIATION(+)
CONSTANT CURRENCY NET REVENUES
(in thousands, except percentages)

Sequential constant currency analysis:

	Three Months Ended		
	March 31, 2024	December 31, 2023	Impact % of Revenue
GAAP net revenues	$ 997,431	$ 956,726	
Constant currency impact [1]	(9,950)		(1.0)%
Constant currency net revenues [1]	$ 987,481		
GAAP Clear Aligner net revenues	$ 817,251	$ 781,912	
Clear Aligner constant currency impact [1]	(8,421)		(1.0)%
Clear Aligner constant currency net revenues [1]	$ 808,830		
GAAP Imaging Systems and CAD/CAM Services net revenues	$ 180,180	$ 174,814	
Imaging Systems and CAD/CAM Services constant currency impact [1]	(1,529)		(0.9)%
Imaging Systems and CAD/CAM Services constant currency net revenues [1]	$ 178,651		

Year-over-year constant currency analysis:

	Three Months Ended March 31,		
	2024	2023	Impact % of Revenue
GAAP net revenues	$ 997,431	$ 943,147	
Constant currency impact [1]	4,823		0.5 %
Constant currency net revenues [1]	$ 1,002,254		
GAAP Clear Aligner net revenues	$ 817,251	$ 789,804	
Clear Aligner constant currency impact [1]	3,899		0.5 %
Clear Aligner constant currency net revenues [1]	$ 821,150		
GAAP Imaging Systems and CAD/CAM Services net revenues	$ 180,180	$ 153,343	
Imaging Systems and CAD/CAM Services constant currency impact [1]	924		0.5 %
Imaging Systems and CAD/CAM Services constant currency net revenues [1]	$ 181,104		

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Unaudited GAAP to Non-GAAP Reconciliation Constant Currency Gross Profit and Gross Margin

Note:

1) We define constant currency gross margin as constant currency gross profit as a percentage of constant currency net revenues. Gross margin constant currency impact is the increase or decrease in constant currency gross margin compared to the GAAP gross margin.

(+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC.
UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED(+)
CONSTANT CURRENCY GROSS PROFIT AND GROSS MARGIN
(in thousands, except percentages)

Sequential constant currency analysis:

	Three Months Ended	
	March 31, 2024	December 31, 2023
GAAP gross profit	$ 697,816	$ 669,524
Constant currency impact on net revenues	(9,950)	
Constant currency gross profit	$ 687,866	

	Three Months Ended	
	March 31, 2024	December 31, 2023
GAAP gross margin	70.0 %	70.0 %
Gross margin constant currency impact [1]	(0.3)	
Constant currency gross margin [1]	69.7 %	

Year-over-year constant currency analysis:

	Three Months Ended March 31,	
	2024	2023
GAAP gross profit	$ 697,816	$ 660,654
Constant currency impact on net revenues	4,823	
Constant currency gross profit	$ 702,639	

	Three Months Ended March 31,	
	2024	2023
GAAP gross margin	70.0 %	70.0 %
Gross margin constant currency impact [1]	0.1	
Constant currency gross margin [1]	70.1 %	

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Unaudited GAAP to Non-GAAP Reconciliation Constant Currency Income from Operations and Operating Margin

Notes:

1) We define constant currency income from operations as GAAP income from operations excluding the effect of foreign exchange rate movements for GAAP net revenues and operating expenses on a sequential and year-over-year basis. Constant currency impact in dollars is calculated by translating the current period GAAP net revenues and operating expenses using the foreign currency exchange rates that were in effect during the previous comparable period and subtracting it by the current period GAAP net revenues and operating expenses.

2) We define constant currency operating margin as constant currency income from operations as a percentage of constant currency net revenues. Operating margin constant currency impact is the increase or decrease in constant currency operating margin compared to the GAAP operating margin.

(+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC.
UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED*
CONSTANT CURRENCY INCOME FROM OPERATIONS AND OPERATING MARGIN
(in thousands, except percentages)

Sequential constant currency analysis:

	Three Months Ended	
	March 31, 2024	December 31, 2023
GAAP income from operations	$ 154,135	$ 171,545
Income from operations constant currency impact [1]	(3,015)	
Constant currency income from operations [1]	$ 151,120	

	Three Months Ended	
	March 31, 2024	December 31, 2023
GAAP operating margin	15.5 %	17.9 %
Operating margin constant currency impact [2]	(0.1)	
Constant currency operating margin [2]	15.3 %	

Year-over-year constant currency analysis:

	Three Months Ended March 31,	
	2024	2023
GAAP income from operations	$ 154,135	$ 133,516
Income from operations constant currency impact [1]	7,802	
Constant currency income from operations [1]	$ 161,937	

	Three Months Ended March 31,	
	2024	2023
GAAP operating margin	15.5 %	14.2 %
Operating margin constant currency impact [2]	0.7	
Constant currency operating margin [2]	16.2 %	

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Unaudited GAAP to Non-GAAP Reconciliation Financial Measures Other Than Constant Currency

Notes:

(1) Amortization of intangible assets related to certain acquisitions.

(2) Restructuring and other charges recorded in Gross Profit and Operating expenses primarily relate to severance costs, lease termination charges and asset impairments.

(+) Changes and percentages are based on actual values. Certain tables may not sum or recalculate due to rounding. Refer to "About Non-GAAP Financial Measures" section of presentation.

ALIGN TECHNOLOGY, INC.
UNAUDITED GAAP TO NON-GAAP RECONCILIATION CONTINUED+
FINANCIAL MEASURES OTHER THAN CONSTANT CURRENCY
(in thousands, except per share data)

	Three Months Ended March 31,	
	2024	2023
GAAP gross profit	$ 697,816	$ 660,654
Stock-based compensation	2,064	1,807
Amortization of intangibles (1)	3,724	2,774
Restructuring charges (2)	—	(8)
Non-GAAP gross profit	$ 703,604	$ 665,227
GAAP gross margin	70.0 %	70.0 %
Non-GAAP gross margin	70.5 %	70.5 %
GAAP total operating expenses	$ 543,681	$ 527,138
Stock-based compensation	(36,724)	(35,928)
Amortization of intangibles (1)	(863)	(867)
Restructuring and other charges (2)	—	177
Non-GAAP total operating expenses	$ 506,094	$ 490,520
GAAP income from operations	$ 154,135	$ 133,516
Stock-based compensation	38,788	37,735
Amortization of intangibles (1)	4,587	3,641
Restructuring and other charges (2)	—	(185)
Non-GAAP income from operations	$ 197,510	$ 174,707
GAAP operating margin	15.5 %	14.2 %
Non-GAAP operating margin	19.8 %	18.5 %
GAAP net income before provision for income taxes	$ 158,386	$ 134,624
Stock-based compensation	38,788	37,735
Amortization of intangibles (1)	4,587	3,641
Restructuring and other charges (2)	—	(185)
Non-GAAP net income before provision for income taxes	$ 201,761	$ 175,815
GAAP provision for income taxes	$ 53,358	$ 46,826
Tax impact on non-GAAP adjustments	(13,036)	(11,626)
Non-GAAP provision for income taxes	$ 40,322	$ 35,200
GAAP effective tax rate	33.7 %	34.8 %
Non-GAAP effective tax rate	20.0 %	20.0 %
GAAP net income	$ 105,028	$ 87,798
Stock-based compensation	38,788	37,735
Amortization of intangibles (1)	4,587	3,641
Restructuring and other charges (2)	—	(185)
Tax impact on non-GAAP adjustments	13,036	11,626
Non-GAAP net income	$ 161,439	$ 140,615
GAAP diluted net income per share	$ 1.39	$ 1.14
Non-GAAP diluted net income per share	$ 2.14	$ 1.82
Shares used in computing diluted net income per share	75,322	77,111

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Q2 2024 and Fiscal 2024 Outlook – GAAP to Non-GAAP Reconciliation

ALIGN TECHNOLOGY, INC.
Q2 2024 OUTLOOK - GAAP TO NON-GAAP RECONCILIATION

GAAP operating margin	slightly above 15.5%
Stock-based compensation	~4.0%
Amortization of intangibles (1)	~0.4%
Non-GAAP operating margin	slightly above 19.8%

ALIGN TECHNOLOGY, INC.
FISCAL 2024 OUTLOOK - GAAP TO NON-GAAP RECONCILIATION

GAAP operating margin	slightly above 16.7%
Stock-based compensation	~4.4%
Amortization of intangibles (1)	~0.4%
Non-GAAP operating margin	slightly above 21.4%

Notes:

1) Amortization of intangible assets related to certain acquisitions.

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