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You can submit a question via Chat

Presentation soft copies will be posted on our website after today’s meeting

Meeting recording with Q&A will be posted on our website after today’s meeting

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Safe Harbor and Forward-Looking Statements

This presentation and each of the presentations related to the 2023 Align Technology, Inc. (“Align”) Investor Day as well as the corresponding commentaries regarding the presentations do, or may, contain forward-looking statements, including statements that address activities, events, and developments that Align believes or anticipates will or may occur in the future. These statements may include estimates, predictions, beliefs and other expectations regarding Align’s business momentum, business strategies and strategic priorities, market developments and trends, competition, anticipated costs and expenditures, the development of new products and the timing for certifications and launches of new products or product enhancements, future opportunities for growth and expansion, marketing initiatives, new product and service offerings, as well as statements regarding Align’s anticipated GAAP and non-GAAP financial performance, results of operations and outlooks for 2023, 2024 and beyond. Any such forward-looking statements and predictions contained in this presentation and any corresponding commentary are based upon Align’s experience and perception of conditions, trends, anticipated future developments and other factors it believes under the circumstances and information available to Align as of the date hereof. Readers are cautioned that these forward-looking statements reflect Align's best judgment based on these 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 may cause such a difference include, but are not limited to, those discussed in more detail in Align’s Annual Report on Form 10-K for the year ended December 31, 2022, which was filed with the Securities and Exchange Commission (“SEC”) on February 27, 2023, and our latest Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, which was filed with the SEC on August 4, 2023. Align undertakes no obligation to revise or update publicly any forward-looking statements for any reason.

The presentations, including any financial reconciliations, have been made available on our website at investor.aligntech.com
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 gross profit, gross margin, operating expenses, income from operations, operating margin, interest income and other income (expense), net, net income before provision for (benefit from) income taxes, provision for (benefit from) income taxes, effective tax rate, net income and/or diluted net income per share, which exclude certain items that may not be indicative of our fundamental operating performance including 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, non-cash deferred tax assets and associated amortization related to the intra-entity transfer of non-inventory assets, acquisition-related costs, and arbitration award gain, and, if applicable, any associated tax impacts.

We use non-GAAP financial measures for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Our management believes that the use of certain non-GAAP financial measures provide 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. These non-GAAP financial measures also facilitate management's internal evaluation of period-to-period comparisons. 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 will be provided to and 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, though, because 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 in this presentation or otherwise publicly available 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 table captioned "Unaudited GAAP to Non-GAAP Reconciliation" and other historical reconciliations which are available in the presentations and/or at aligntechnology.com.
AGENDA

1:00pm  Joe Hogan  Future of Digital Orthodontics & Dentistry
1:15pm  Raj Pudipeddi  Leading Digital Transformation Differentiated Platform & Brand
1:30pm  Sreelakshmi Kolli  Software Innovation – AI ML
1:45pm  Srini Kaza  Next Generation Breakthroughs in Digital Orthodontic Appliances
2:00pm  Zelko Relic  Comprehensive dentistry: The value of tooth movement in general dentistry
2:15pm  Karim Boussebaa  Leading Digital Transformation Starts with iTero™
2:30PM  BREAK

2:45pm  Dr. Mitra Derakhshan  Invisalign Clinical Evidence
3:00pm  Simon Beard  AEMEA – GTM
3:15pm  Raj Pudipeddi  APAC – GTM
3:30pm  Jennifer Olson-Wilk  Leveraging AI for Improved CX
3:45pm  Emory Wright  Unmatched Global Scale & Efficiency
4:00pm  John Morici  Sustainable Growth & Profitability
4:15pm  Q&A
5:00pm  RECEPTION
Investor Day ‘23

Joe Hogan, President & CEO

Future of digital orthodontics & dentistry

Next wave of innovation powered by AI+ML to deliver personalized care
Making clear aligner treatment available for **EVERYONE** through **DOCTORS**
ENORMOUS OPPORTUNITY

15M teens

22M Annual ortho starts

7M adults

600M Consumer Opportunity

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ENORMOUS OPPORTUNITY

15M teens
22M Annual ortho starts
7M adults

600M Consumer Opportunity
Global Opportunity

22M Ortho starts
600M potential patients

The future is bright!
600M
POTENTIAL PATIENTS
through
+2M
DOCTORS

with an
iTero™ scanner at
EVERY CHAIR
From appliance to platform

Revenue Y/Y%
LTM 20% - 30%

2001–2023
+23%

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

+CAGR based on mid-point of revenue guidance for the full year 2023, as of July 26th, 2023

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We are Inventors creating the future of Dentistry

ALIGN GLOBAL ACTIVE PATENTS
By Technology Categories

1693 patents worldwide*

419 Treatment Software
516 Aligners
190 Dental Processes
347 Scanners

Doubled our Patent Portfolio in the last FIVE years

*Patents issued worldwide as of June 30, 2023

**Global active patents as of June 30, 2023
ALIGN is a GLOBAL TOP 100 INNOVATOR
2 years in a row

Technology leader with EXCEPTIONALLY HIGH INNOVATIVE STRENGTH AND RELEVANCE for future technologies and market developments

Citation: LexisNexis "Innovation Momentum 2023: The Global Top 100" report
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Next gen innovation leaders

**DRIVE GROWTH THROUGH R&D**

**ALIGN is the ONLY true HIGH TECHNOLOGY Medical Device in Dental**

Source: SEC annual and quarterly filings

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MOST TRUSTED and leading brand in orthodontics

**ALIGN TECHNOLOGY**
- **22%**, **$55M**

**Intuitive Surgical**
- **33%**, **$216M**

**Masimo**
- **40%**, **$54M**

**Edwards Lifesciences**
- **5%**, **$42M**

**Medtronic**
- **10%**, **$253M**

**Stryker**
- **18%**, **$219M**

**ResMed**
- **13%**, **$28M**

**Becton, Dickson**
- **-2%**, **-$23M**

**Dentsply Sirona**
- **2%**, **$3M**

**Envista**
- **0%**, **$0M**

Source: SEC annual and quarterly filings

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Align Digital Workflow

Dedicated tools and capabilities for each stage of the treatment journey

**Connect**
- $200M annual investment in consumer demand
- My Invisalign™ app
- Invisalign® Practice App
- Invisalign® Doctor Locator

**Scan**
- iTero™ scanners with NRI technology
- iTero Element™ 5D imaging system with NRI technology
- iTero™ TimeLapse
- Invisalign® Outcome Simulator Pro
- Invisalign® Photo Uploader

**Diagnose**
- Align™ Oral Health Suite
- X-Ray Insights
- iTero-exocad Connector
- iTero Element™ 5D imaging system with NRI technology
- Invisalign® Outcome Simulator Pro

**Plan**
- ClinCheck® Live Update for 3D Controls
- ClinCheck® Pro 6.0 In-Face Visualization
- Invisalign Smile Architect™
- Invisalign® Personalized Plan
- Cone Beam Computed Tomography ("CBCT") integration feature for ClinCheck® digital tx planning software
- Plan Editor in ClinCheck® tx planning software

**Treat**
- Invisalign® System
- Invisalign® Practice App
- Enhanced precision wings for Invisalign treatment with mandibular advancement
- Invisalign Palatal Expander System
- SmartForce® attachment-free aligner activation feature

**Monitor**
- Invisalign® Virtual Care
- Invisalign® Virtual Care AI
- iTero™ TimeLapse
- My Invisalign™ app

**Retain**
- Vivera™ retainers
- Invisalign® Professional Whitening System

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Top 10 Dental Trends of the Future
Align executing ahead of the industry

Align innovation roadmap addressing majority of top 10
3D VIRTUAL TREATMENT PLANNING, 3D printing SLA, and scaling operations

FIRST wave

NEXT change

ALIGNER MATERIAL and G SERIES,
Focus on tooth movements, mechanics, clear aligner predictability & efficacy

SECOND wave

NEXT change

ALIGN DIGITAL PLATFORM™,
Software, hardware, services, end-to-end digital workflow

THIRD wave

NEXT PLATFORM change

©2023, Align Technology Inc. All rights reserved.
DIRECT 3D PRINTING
NEXT WAVE OF INNOVATION in digital orthodontics

NEXT PLATFORM CHANGE

2023
3D printing and AI for personalization and efficiencies

PRODUCTIVITY
Simplicity
Up to 90% material savings

3D PRINTING
Ultimate design freedom
Incredibly unique designs

BEST IN CLASS APPLIANCE
More flexibility, less IPR & Fewer attachments

Technology that enables a new phase of GROWTH
Align innovations powered by AI/ML enable more personalized care

- Better Accuracy & Outcomes
- Automation & Speed
- Improved Speed & Efficacy
- More Precise Predictions
- Highly customized superior outcomes
- 3D Printing
- AI Tools
$400M
Technology Innovation

5K+
Sales, Service, Clinical Education

>195
Regulatory Clearance

countries

$Billion
Consumer BRAND

SCALE
Leading Digital Transformation
Differentiated Platform & Brand

Raj Pudipeddi
Chief Product & Marketing Officer,
EVP & MD, APAC Region
Focused Execution

STRATEGIC GROWTH DRIVERS
>22B impressions and 67.9M Unique Visitors in 2022

Invisalign Smile Squad: Global Reach

>300M

MyInvisalign app available in 60+ markets with 3.3M downloads to date (350K monthly active users*)

New Consumer Website in 102 markets
Driving **Adoption** and **Utilization**

### NEW DOCTOR ONBOARDING

<table>
<thead>
<tr>
<th>Doctors thru NDO (2020-2022)</th>
<th>% of new doctors doing 3 cases in 90 days</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GPs</td>
</tr>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>14.3%</td>
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### GROWTH PROGRAMS*

<table>
<thead>
<tr>
<th>Onboard</th>
<th>Boost</th>
<th>Professional</th>
<th>Elite</th>
<th>Mastery</th>
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<tbody>
<tr>
<td>New</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Occasional</td>
<td></td>
<td>Active</td>
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<tr>
<td>Active</td>
<td></td>
<td>Engaged</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engaged</td>
<td></td>
<td>Expert</td>
<td></td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>100K+ Doctors (2020-2022)</th>
<th># of Orthos:</th>
<th># of GPs:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+11%</td>
<td>+10%</td>
</tr>
<tr>
<td></td>
<td>+39%</td>
<td>+12%</td>
</tr>
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</table>

### Utilization*

<table>
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<th>North America</th>
<th>Orthos</th>
</tr>
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<tbody>
<tr>
<td>Q2 '19</td>
<td>18.9</td>
</tr>
<tr>
<td>Q2 '23</td>
<td>29.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>International</th>
<th>GP &amp; ORTHO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 '19</td>
<td>5.7</td>
</tr>
<tr>
<td>Q2 '23</td>
<td>6.6</td>
</tr>
</tbody>
</table>

*number of cases shipped /number of doctors to whom cases were shipped

*Excludes LatAm

Q2 2021 to Q2 2023

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Recent Innovations

- Invisalign® Practice App
- $200 Million investment in Marketing
- iTero™ NIRI technology
- Invisalign® Outcome Simulator Pro
- iTero™ exocad™ Connector 1.0
- Invisalign® Personalized Plan Live Update for 3D Controls
- Improved Predictability
- Invisalign™ Professional Whitening System CBCT integration
- Enhanced Precision Wings for MA
- Invisalign® Portfolio additions Comp 3in3, Essentials, Whitening
- Vivera™ Retainers 1-4 sets
- My Invisalign™ app redesign
- Treatment Planning Services
- Invisalign Smile Architect™

as of 08/28/2023
Upcoming Innovations

- **My Invisalign™ app**
  - Doctor Estimate
  - Whitening

- **Align™ Oral Health Suite**

- **iTero™ exocad connector 2.0**

- **Align™ Oral Health Suite**

- **X-Ray Insights**

- **Invisalign Smile Architect™**
  - Facial Driven Ortho Restorative plan

- **Treatment Planning Services**
  - (Payments)

- **IPA ClinCheck Mobile**

- **Plan Editor (with Live Update)**

- **Reduce Attachments Pilots**
  - Palatal expander
  - Pre-formed Attachments
  - MA Occlusal Blocks

- **Invisalign® Virtual Care AI**
  - Lens/Photo tube

- **Vivera™ Retainers**
  - Virtual bracket removal
  - DSP expansion & Ship to patient

As of 08/28/2023
Winning with teens & young adults

Brand foundation

Compelling creative

Brand experience, Sonic identity

Search, Social media, Metaverse
Real-time Invisalign treatment

- **Enhanced visualization tools**
  - Cone Beam CT scan
  - Articulation and tissue morphing

- **Tools to enhance visualization**
  - Revised plan delivered in minutes
    - Tools to make real-time changes
    - Live Update for 3D Controls and new Plan Editor

- **Intelligent plan delivered in minutes**
  - Personalized plan that automatically integrates all records

- **Start from anywhere**
  - Available via Cloud on any device
  - Simplified prescription form

- **Aligners within days**

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High Quality Experience & Outcomes

PREDICTABILITY
clinicians fully confident
- Increase predictability of difficult movements
- Minimal attachments solution
- Simulation and ML based treatment models

NEW PRODUCTS
Invisalign is even easier
- Invisalign® First Palatal Expander
- 3D Printed Attachments
- UV Case and Ultrasonic Cleaner

DIRECT FABRICATION
Transforms the industry
- Direct printing of Aligners and retainers
- Next Gen materials and printing process

EXPAND PORTFOLIO
- Comprehensive 3in3
- Expand DSP
- Expand Essentials
- Expand Whitening

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SEAMLESS end-to-end experience
Software Innovation – AI ML

Sreelakshmi Kolli
EVP, Chief Digital Officer
Power of **HIGH QUALITY DATA** enables new AI driven breakthroughs.

- **+24M scans**
- **+8M x-rays**
- **+650M photos**
- **+110K CBCT**

DATA creating value in digital dentistry.
AI underpins our product innovations

Connect
- Invisalign SmileView™
- SmileVid
- Case Assessment

Scan
- Segmentation
- Staging
- PhotoSplit
- White Attachments
- Align X-Ray Insights
- iTero 360

Diagnose
- FiPos Landmarks
- Eruption detection
- Roots
- Smile Design
- Crowns

Plan
- Aligner Quality Inspection

Treat
- Braces removal

Monitor
- Invisalign® Virtual Care
- TimeLapse

Retain
Invisalign® Outcome Simulator Pro

**In-face visualization view**
Creates initial “wow” moment with patients
Designed to increase Invisalign case acceptance

**3D model view**
Provides detailed view for in-depth patient discussion
Access simulations at any time from the cloud
CHAIRSIDE IN MINUTES

DIAGNOSIS

1. Standardized X-Ray assessments designed to save time
   - Color-coded annotations

2. Improved patient communication designed to drive practice growth
   - Automatic tooth charting
   - Interactive list of detections

*X-Ray Insights*

*Regulatory approval in limited jurisdictions.

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Personalized: YOUR treatments YOUR way

Invisalign® Personalized Plan
Reliably, efficiently, and consistently delivers initial treatment plans that doctors expect

3D Controls
Full control over treatment planning improves accuracy and efficiency

ClinCheck® Live Update
Visualize treatment planning in real time and approve plans in minutes
CHAIRSIDE IN MINUTES

TREATMENT PLANNING

Real root renderings and bone visualizations in one integrated platform

Roots only
Roots with semitransparent bone
Roots and bone
CHAIRSIDE IN MINUTES

TREATMENT PLANNING

with real ROOTS

Patient Intra Oral Scanning 3DM uploading 3DM segmentation

Intra Oral and CBCT fusion

Treatment planning using integrated model

Patient CBCT Scanning DICOM uploading DICOM segmentation
CHAIRSIDE IN MINUTES
ORTHO RESTORATIVE

Tooth mass analysis
Invisalign® Virtual Care AI

- Optimizes practice productivity
- Provides timely clinical support
- Offers a seamless and intelligent experience
CHAIRSIDE IN MINUTES

3D Machine Learning Reconstruction

Virtually removes braces from intraoral scans with braces.
3D VIRTUAL TREATMENT PLANNING, 3D printing SLA, and scaling operations

FIRST wave

ALIGNER MATERIAL and G SERIES,
Focus on tooth movements, mechanics, clear aligner predictability & efficacy

SECOND wave

ALIGN DIGITAL PLATFORM™,
Software, hardware, services, end-to-end digital workflow

THIRD wave

NEXT change

NEXT PLATFORM change

PERSONALIZED, quality treatments

CREATING VALUE

DATA
Data & AI – NEW S CURVE
Shaping the future of Digital Orthodontics

- Improved Proactive Diagnosis
- Improved Clinical Outcomes and Monitoring
- Improved Patient Engagement
- Improved Practice Profitability

Creating Value
Personalized treatments
We own the **FULL STACK AI**

**SKILLS**
- Machine Learning
- Deep Learning
- Natural Language Processing
- Computer Vision
- Neural networks

**INFRASTRUCTURE**
- Cloud Computing
- GPUs

**DATA**
- Scans
- X-Rays
- Photos
- CBCT
AI driven TRUSTED digital platform
Next Generation Breakthroughs in Digital Orthodontic Appliances

Srini Kaza
SVP, Product Research & Development
The most advanced clear aligner system in the world
The science behind the Invisalign smile

- Doctor prescription
- Force system vs. displacement
- SmartTechnology
- ClinCheck® software
- iTero™ digital scanner
- Mass customization data & AI
- Clinical effectiveness
- Customer experience

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Our latest aligner innovation: MINIMAL ATTACHMENTS
Attachment Free Aligner Activation
Next Wave of INNOVATION
PALATAL EXPANSION: Current solutions

Hyrax Appliance (banded)

Micro-Implant Assisted Rapid Palatal Expander (MARPE)
The Invisalign® PALATAL EXPANDER

Generative design to deliver precise force systems

- Expansion Order
  - 0.25 mm / stage
  - Exchanged daily
  - Stage 1 (Passive)
  - Stage 9
  - Stage 17
  - Stage 25
  - Stage 33 (8 mm)

- Holding (Retainer) Order
  - Stage 1 (Holding Phase)
  - Stage 2 (Holding Phase)
  - Stage 3 (Holding Phase)
Easy, Safe, Comfortable, EFFECTIVE

HYRAK Bonding

Insertion of the device

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Power of Generative design + **AI + ADVANCED 3D PRINTING**

- **~100** patients treated
- **98%** average expansion efficacy after active expansion phase
- **6.7 mm** average achieved expansion
- Design and process transfer to JZ almost complete

The device is a game changer. The most annoying part is to turn the screw which we don’t have to do for the expander.
— Dr. Walt

The results from the three cases we did have been amazing, we achieved what we were looking for.
— Dr. Dumoulin

I have not had any emergencies and don’t foresee that there would be many.
— Dr. Altaibi

It sells itself.
— Dr. Sandra Tal
ATTACHMENTS – Current process
Issue with ATTACHMENTS
Our SOLUTION
One step **ONE TIME**

All needed bonding in the mouth – 1 step, 1 time

**GP Advisory Board Hands-On Demo**

Scan 01 Insertion

Scan 03 38-week

Conclusions of primary Tx

---

Overall, I would rate this a great success and very impressive

— Dr. Sandra Tai

Today we inserted the case in 14.16 mins

— Dr. Sandra Tai

I did not realize how easy it is to remove until I got my hands on it

— Dr. Andrea Ho-Fatt Wang

I don’t place attachments in my practice (my staff does), but I will start doing it if it’s this easy

— Dr. Steven Lialo

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Anatomy of an **ALIGNER**

- **ELASTICITY**
- **MODULUS**
- **FORCE V. TIME**
- **SAFETY**
- **AESTHETIC**
Our SOLUTION
3D Printing high performance devices

SOFTWARE  PRINTERS  DESIGN  MATERIALS
High viscosity polymer printing with CUBICURE

Align to acquire privately held Cubicure
Over 25 years of INNOVATION & IMPROVEMENT AT SCALE

Continuous INNOVATION while DELIVERING GROWTH

Enabling significant improvements in PERFORMANCE, THROUGHPUT AND SAVINGS

No competitor can do what we do AT SCALE

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KEY TAKEAWAYS

We continue to be the **INNOVATION LEADER** with the **CURRENT GENERATION TECHNOLOGIES**

We are starting the next generation of products – using the power of **3D PRINTING, AI, BIOMECHANICS AND DESIGN**

This will result in the creation of devices that will create a **SIGNIFICANT ADVANTAGE FOR US IN THE FUTURE**
Comprehensive dentistry: The value of tooth movement in general dentistry

Zelko Relic
EVP & Chief Technology Officer
Comprehensive dentistry
Holistic interdisciplinary care to optimize a patient’s oral & dental health

- Oral health
  - Tooth alignment
  - Hygiene
  - OHI / At home care techniques

- Function
  - Tooth alignment
  - Prosthodontics
  - Prosthetics
  - Restoratives

- Esthetics
  - Tooth alignment
  - Restoratives (direct & indirect)
  - Cosmetic - whitening

- Prevent
- Replace
- Maintain
Mastering comprehensive dentistry with **digital technology**

- **Comprehensive dentistry** is best for the patients and will become the standard of care in the future – mastering it means success.

- **Digital technology** increases clinical knowledge, confidence and efficiency to successfully practice comprehensive digital dentistry and drive practice growth.

- All technology required is being developed and delivered within **Align Digital Platform™**, with solutions throughout the treatment journey:

  - **Connect, Scan, Diagnose, Plan, Treat, Monitor, Retain**
Ortho-restorative =
Best treatment outcomes
TOOTH ALIGNMENT
the Standard of Care in Dentistry
Invisalign Smile Architect™
Ortho-Restorative Treatment Planning Software

Comprehensive Dentistry in ClinCheck® Software
Bringing all digital dentistry solutions together to achieve superior patient outcomes.
Leading Digital Transformation Starts with iTero™

Karim Boussebaa
EVP & MD
iTero scanner and services business
Bringing all digital dentistry solutions together to achieve superior patient outcomes.
90K+ iTero™ scanners worldwide

iTero Element Flex™ & CPO

iTero Element® 2

iTero Element® 5D

iTero Element® Plus Series

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Long runway for **continued adoption and GROWTH**

Internal estimates based on 3rd party report, internal sales data and additional analysis

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Intraoral digital scans for Invisalign® case submission

<table>
<thead>
<tr>
<th>Q2'20</th>
<th>Q2'21</th>
<th>Q2'22</th>
<th>Q2'23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>International</td>
<td></td>
<td></td>
</tr>
<tr>
<td>85.7%</td>
<td>86.6%</td>
<td>91.4%</td>
<td>94.0%</td>
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<tr>
<td>72.0%</td>
<td>76.2%</td>
<td>83.7%</td>
<td>88.0%</td>
</tr>
</tbody>
</table>

**67M+ Orthodontic Scans/Year**

**15M+ Resto Scans/Year**

**15K+ Labs**

Invisalign® scans include but are not limited to additional aligner order scans, progress tracking, and do not reflect total Invisalign case shipments. Data on file at Align Technology.

The iTero Element™ 2 and the iTero Element™ Flex intraoral scanners are currently available in the U.S., Canada, China, and majority of EMEA and APAC markets. The iTero Element™ 5D imaging system is available in the U.S., Canada, China, and the majority of EMEA and select APAC and LATAM markets.
GP Dentist practice transformation…It starts with iTero™

Differentiated value through ortho-restorative and oral health innovations.

Best-in-class integration with exocad software and Invisalign Smile Architect™.

Make tooth movement the standard of care in dentistry.

iTero scanners continue to deliver the best Invisalign experience and will drive Invisalign growth and penetration into GP

Lead with iTero scanners in the clinic to drive better patient communications and treatment options

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iTero™ scanners play a pivotal role in the Align Digital Workflow throughout the entire customer journey and help deliver excellent clinical outcomes, practice growth, and superb patient experience.

Enable better clinical outcomes by making tooth movement a standard in dental procedures.
Recent iTero™ INNOVATIONS

Invisalign® Outcome Simulator Pro

Invisalign® Outcome Simulator Pro in-face visualization

2X more acceptance than 3D model only*
Introducing Invisalign® Outcome Simulator Pro
Taking patients from wow to yes in minutes
Recent iTero™ INNOVATIONS

iTero-exocad Connector™ with NIRI + intraoral camera

“Fantastic new feature from iTero and exocad. We are already using this at the DSD lab and our customers scanning with iTero are already benefitting from it. We can better interpret the case, decide on the structure of restorations and communicate about the treatment plan.”

Dr. Christian Coachman
DDS CDT founder and CEO of DSD-Digital, Smile Design, Brazil

“You’ll find the intraoral camera images are sharp and this allows us to choose margins much better and how that integrates with exocad is just fantastic. iTero NIRI images allow us to estimate levels of translucency. This is the kind of innovation that makes our jobs easier, better and more reliable.”

Ashley Byrne
CDT, Owner of Byrnes Dental Laboratory, UK
Recent iTero™ INNOVATIONS
Oral Health Suite
INNOVATION continues to drive growth and adoption

Bring more value to doctors through iTero™ technology advancements

Drive Invisalign® treatment adoption & growth

Continued innovation simpler, faster scanning

Strengthen restorative dentistry with exocad™ software

Lead with oral health & Dx
Invisalign Clinical Evidence

Dr. Mitra Derakhshan
SVP, Global Clinical
What Doctors Expect

Exceptional Treatment Outcomes
- Clinical confidence in outcomes
- Complex cases

Practice Efficiency and Growth
- Digital workflows
- Profitability – lab fees

What Patients Want

Elevated Patient Experience
- Instant visualization
- Digital communication
- Time

BARRIERS

**Clinical confidence in outcomes**
**Complex cases**
**Digital workflows**
**Profitability – lab fees**
**Instant visualization**
**Digital communication**
**Time**
## What Doctors Expect

### Published Results – Including complex cases and across the clinical spectrum, teenagers

### Exceptional Treatment Outcomes*

- **Gaffuri et al:** JCO May 2020, LIV, 294-301 Comparable outcomes in terms of skeletal, dental, and facial variables, achieved in both groups for extraction treatment.
- **Koji F et al:** AJODO Apr 2022
- **Shen GB et al:** Angle Orthod Jan 2019
- No statistical differences found in the magnitude of overbite correction.
- **Caruso S et al:** Eur J Paediatr Dent. 2021
- Both Twin Blocks and Invisalign MA were effective in correcting skeletal Class II.
- Invisalign MA offered better control of upper incisor torque.
- **Lione R et al:** Epub Sept 2021
- Invisalign First™ effective in growing patients who require maxillary arch development.

### Practice Efficiency and Growth*

- **Borda AF, Angle Orthod. Jul 2020**
  Fewer appointments, fewer emergency visits, shorter overall treatment time.
  - *Buschang et al; Angle Orthod May 2014*
  - *Borda et al; Angle Orthod July 2020*
  - 30% fewer visits compared to braces.
- **Gu, J et al:** AJODO February 2017;
  5 months faster compared to braces.

### Elevated Patient Experience*

- Better periodontal health.
- Better oral hygiene and health.
- **Kevin Miller et al.** AJODO March 2007
- Less pain.
- Teenagers: better compliance and oral hygiene, less plaque and gingival inflammation.
- Advantages with Invisalign First™: comfort and aesthetics, fewer appointments and better oral hygiene compared to fixed appliances.


---

*Compared to braces/traditional*
Align Digital Workflow

Dedicated tools and capabilities for each stage of the treatment journey

1. Connect
2. Scan
3. Diagnose
4. Plan
5. Treat
6. Monitor
7. Retain

**iTerm Element™ 5D imaging system with iTero NIRI technology**

- **66%** more sensitive than bite-wing X-ray

**85%** of surveyed orthodontists agree adopting Align Digital Platform has made a huge difference in their practice – it provided ways to improve their efficiency and productivity.

**ClinCheck® Live Update for 3D controls**

- **CASES APPROVED 82% FASTER**

**Viverra™ retainers**

- **30%** stronger and **TWICE** as durable

Invisalign® Outcome Simulator Pro

- **2X** more acceptance than 3D model only

**our clinical DATABASE**

**our AI CAPABILITIES**

* Data on file at Align Technology.
** such as Essix Plus, Essix Ace, Essix C+, Invisacryl A

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For data and claims details, refer to Appendix.
Moving teeth and roots through bone is a complex medical procedure.
The Invisalign® System is the most advanced clinically proven system*

**SmartTrack® material**  
What Invisalign clear aligners are made of

- A SmartTrack aligner trimmed based on each patient’s gum line provides an optimized biomechanical force system.
- ZenduraFLX is 25% lower in stiffness* applying a lower signal for tooth movement than SmartTrack material. ZenduraFLX is 2x less durable than SmartTrack material.

**SmartForce® features**  
How Invisalign clear aligners precisely control movement

- Invisalign G6 solution for first premolar extraction with maximum anchorage is clinically proven to improve tip control and reduce unwanted incisor retroclination.
- Precision bite ramps, clinically proven to improve lower incisor intrusion by up to 30%*.

**SmartStage® technology**  
How Invisalign clear aligners stage movement

- Sequential or modified sequential distalization has clinical advantages (less AA orders, better predictability) over simultaneous distalization.**
- Align staging patterns for G5 and G6 have improved efficacy than custom with less unused aligners and AAs.

* *Data on file at Align Technology, July 16, 2019.
**TEENAGERS:** largest market opportunity for clear aligners

**Mandibular Advancement**

*Invisalign treatment with mandibular advancement is clinically proven* to correct Class II malocclusion.

During pubertal growth spurt, the MA promotes a significant additional growth of the mandible and produces skeletal effects with an annual change rate of 5.8 mm.

**Invisalign First aligners** can achieve satisfactory arch expansion (3mm) changing the initial arch form without any auxiliaries.

Main advantages of this treatment lie in its comfort and aesthetics, in the reduction of the risk of additional appointments and in the better oral hygiene compared to fixed appliances.

**Palatal Expander**

*EFS preliminary data (n=27), subject to change with sample size analysis increases

- **IPE EFS:** 6.7 mm (mean)
- **5.4 mm** (mean) w/ Hyrax
- **5.5 mm** (mean) w/ Hyrax; Sandikçioğlu, et al. AJO (1997):

For data and claims details, refer to Appendix.

Less painful than braces: Survey data on file at Align 12.28.22.

For data and claims details, refer to Appendix.
Align differentiation through CLINICAL EVIDENCE addresses the market opportunity

**VERSUS BRACES**

Comparable or superior outcomes
- Improved quality of life
  - Less pain
  - More comfort
  - Less discomfort
  - Less root resorption
  - Less carious lesions
  - Better periodontal health
  - Better oral hygiene and health
  - Fewer Emergency Visits
  - 5 months shorter Tx time
  - 30% fewer visits

**VERSUS OTHER ALIGNERS/SCANNERS**

Biomechanics – G series

Features – SmartForce™ features, Precision Bite Ramps

Products – Invisalign® with Mandibular Advancement, Invisalign First™, Vivera™ retainers

Digital Tools – iTero® NIRI technology, Invisalign® Outcome Simulator Pro

Materials – SmartTrack™ material

Staging Patterns – SmartStage™ technology

©2023, Align Technology Inc. All rights reserved.
Invisalign treatment with mandibular advancement is clinically proven to correct Class II malocclusion.

Data on file at Align Technology as of June 28, 2019, based on n=40 from a multicenter NA IDE clinical study.

MA applied during the pubertal growth spurt, the appliance promotes a significant additional growth of the mandible and treatment during the pubertal spurt produces skeletal effects with an annual rate of change of 5.8 mm. Short-term dentoskeletal effects of mandibular advancement clear aligners in Class II growing patients: A prospective controlled study according to STROBE guidelines. S. Ravera, T. Castroflorio, F. Galati, G. Cugliari, F. Garino, A. Deregibus, V. Quinto, European Journal Of Paediatric Dentistry VOl. 22/2021 pp 119-124.

Class II correction was achieved by a combination of mandibular skeletal and dental changes. CBCT shows downward and forward displacement of the mandible resulting from growth of the S. Ravera, T. Castroflorio, F. Galati, G. Cugliari, F. Garino, A. Deregibus, V. Quinto, European Journal Of Paediatric Dentistry Vol. 22/2021 pg 119-124.


A prospective case-control study was to compare the treatment effectiveness and efficiency of the Invisalign system with conventional fixed appliances in treating orthodontic patients with mild to moderate malocclusion in a graduate orthodontic clinic. Data showed that both Invisalign and fixed appliances were able to improve the malocclusion. Invisalign patients finished treatment faster than did those with fixed appliances. Guo J, Tang JS, Sluske B, Fields HW Jr, Beck FM, Firestone AR, Kim DG, Deguchi T. Evaluation of Invisalign treatment effectiveness and efficiency compared with conventional fixed appliances using the Three Treatment Rating index. Am J Orthod Dentofacial Orthop. 2017 Feb;151(2):259-266. doi: 10.1016/j.ajodo.2016.06.041.

In the hands of an experienced doctor, Invisalign clear aligners can shape your teen's smile with less pain than braces. In a pain score of 1-9, 1 being extremely painful and 9 not at all painful, Invisalign teenager patients (age 13-18 n=141) rated pain score of 5.1. Data on file at Align Technology, as of December 28, 2022.

Americas and EMEA

Simon Beard
EVP and MD, Americas, EMEA
Capturing Our Huge Opportunity

Similar market characteristics, customer and consumer demographics

• Drive faster adoption of new technology and new business models
• Leverage strategic sales and marketing programs that drive value and differentiation
• Streamline and accelerate local decision making across the countries and clusters
• Effective, efficient, and creative commercial organization that drives high growth
ENORMOUS OPPORTUNITY

9M teens
14M Annual ortho starts
5M adults

400M Consumer Opportunity
Active doctors = 1 case in prior 12 months as of Q2'23
Annualized Utilization rolling 12 months ended Q223
5-year Revenue CAGR (2017 - 2022)
Focus on **BUSINESS INNOVATION** and **TECHNOLOGY ADOPTION**

- **ORTHO ENGAGEMENT**
- **RESTORATIVE DENTISTRY**
- **iTero SCANNING**
- **DSOs**
- **EXPANSION MARKETS**
Orthodontist ENGAGEMENT
RAISING CONSUMER AWARENESS and driving treatment

GAINING TRACTION with teens and growing children

SCALING NEW SUBSCRIPTION MODELS for Invisalign® treatment and Vivera™ retainers
TEEN TOOLKIT

Value Proposition: Accelerate adoption | Reduce financial barriers | Increase conversion

Program Period: April 21 – December 31

- Financing Plan: Assists with initial cash flow with flexible payment terms
- Teen Guarantee+: Removes perceived teen compliance risk for doctor and parent
- Treatment Planning Mentorship: Support when doctors need it
- Invisalign Academy: Staff education and in-practice support tools

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DSP SUBSCRIPTION: Speed, Scale, Simplicity

- Simple Touch-up cases (3 – 10 stage aligners) and Retention
- Monthly subscription program at a fixed-price, based on doctors’ monthly needs for Retention or "Touch-up" cases
- DSP has been successful in addressing an important and growing opportunity for experienced Invisalign doctors
- DSP launched in the U.S. and Canada in 2021, Spain and the Nordic countries in Q2'23 and France and in the UK in 2H'23
- We have also extended DSP to DSO partners who recognize the value of our Invisalign® subscription aligner model
- Gross margin accretive

*As of Q2 2023.
Unlocking the potential of the GP CHANNEL
Technology enabling NEW COMPREHENSIVE WORKFLOWS and TREATMENT APPROACHES

Focus on iTero™ SCANNER ACCESS

Peer to Peer EDUCATION and GROWTH PROGRAMS

Unlocking the potential of the GP CHANNEL
It starts with iTero™
Portfolio **INNOVATION**

Driving **TECHNOLOGY UPGRADES**

Targeting lapsed and **NON-INVISALIGN DOCTORS**

Harness **POWER AND INFLUENCE OF LABS**

It starts with **iTero™**
Surrounding GPs with **360-DEGREE SUPPORT**

- **TARGETED PORTFOLIO** to meet GP needs
- Peer to Peer **EDUCATION**
- New provider **CERTIFICATION AND SUPPORT**

**DELCIVERING VALUE** to **GP DOCTORS**

- Promotions
- Continuing Education
- Exclusive Experiences
- iTero™ Integration
- Focused Checkpoints
Dental Service Organization

GROWTH AND EXPANSION
Proliferation of **DENTAL SERVICE ORGANIZATION**

**DSO MARKET**
- ~20 large DSOs with 150+ dental practices

**~16%** of young dentists 21 to 34 years old are affiliating with DSOs

Dental school seniors who plan to join a DSO
- 2015: 12%
- 2020: 30%

**US DSO penetration**
- 2016: 13%
- 2022: 35%
- 2026F: 51%

% Dentists
- ~13
- ~35
- ~51

% Dental Expenditures
- ~15
- ~37
- ~53

Note: DSO—dental service organization
Source: ADA; Becker’s Dental; Dental Transitions; Dentistry Today; Group Dentistry Now; U.S. Census Bureau Statistics of U.S. Business; William Blair; L.E.K. research and analysis

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Continued **MARKET CONSOLIDATION**

Dedicated **PARTNERSHIP APPROACH**

Support **GROWTH** and **INNOVATION ADOPTION**

Dental Service Organization

**GROWTH AND EXPANSION**
Expansion MARKET OPPORTUNITIES

TURKEY & MIDDLE EAST

AFRICA

LATAM

Dental Service Organization

GROWTH AND EXPANSION
Americas EMEA capturing our opportunity

Adding significant value to Orthodontists with innovation

Unlocking potential of comprehensive restorative dentistry with GPs

Well positioned in DSO

Creating opportunity with new business models
Asia Pacific

Raj Pudipeddi
Chief Product and Marketing Officer, EVP and MD, Asia Pacific
ENORMOUS OPPORTUNITY

6M teens
8M Annual ortho starts
2M adults

200M Consumer Opportunity

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Active doctors = 1 case in prior 12 months as of Q2’23
Annualized Utilization rolling 12 months ended Q2’23
5-year Revenue CAGR (2017 - 2022)
Relentless focus and execution on our STRATEGIC GROWTH DRIVERS
2023 APAC PRIORITIES

INTERNATIONAL EXPANSION
- China: Tier 3 & 4 cities
- Japan: GP focus, more cities
- India Acceleration plan
- Win with DSOs
- University program

ORTHO UTILIZATION
- Growth programs
- Accelerate Teen growth
- Adoption of Align Digital Platform

GENERAL DENTIST ADOPTION
- New Doctor onboarding, Treatment planning services
- Smile Architect
- Expand Whitening and Essentials

PATIENT DEMAND
- Increase media spend
- Focus on Superiority and Differentiation
- Expand MyInvisalign app

iTero INTEGRATION
- Funnel management and improved Conversion
- Integrate “Go Digital”
- Expand CPO/Rental/Leasing
NEW DOCTOR ON-BOARDING & GROWTH PROGRAMS

DOCTORS TRAINED

<table>
<thead>
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<th>2023</th>
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<tr>
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<td>+79%</td>
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<tr>
<td>Growth Programs</td>
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25%+ LIFT IN CASES

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<th></th>
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<th>2023</th>
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<tbody>
<tr>
<td>NDO</td>
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<td>+26%</td>
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<tr>
<td>Growth Programs</td>
<td>+58%</td>
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</table>
CHINA continues to be an ATTRACTIVE, STRATEGIC OPPORTUNITY

CHINA EXPANSION
- Tier 3 & 4 Cities

ORTHO UTILIZATION
- Focus on DSOs
- Portfolio to win with Private clinics
- Partner with China Ortho Society, KOLs

GENERAL DENTIST ADOPTION
- New Doctor onboarding
- Treatment planning
- Invisalign® Smile Architect

PATIENT DEMAND
- Teen Campaign
- Play in China Digital ecosystem
Strong plans to drive **GROWTH IN KEY MARKETS**

**JAPAN**
- Teen growth, more cities
- Brand presence
- Expand Portfolio (Comp 3in3, Moderate)
- New Doctor onboarding & Growth Programs

**ANZ**
- Teen growth, Execution
- Brand strength
- Expand Portfolio, improve price competitiveness
- New Doctor onboarding & Growth Programs

**KOREA**
- Teen growth
- Brand presence
- Treatment planning service
- New Doctor onboarding & Growth Programs

**INDIA**
- Expand to top 10 cities, General Dentists
- Brand superiority
- Expand Portfolio (Essentials, Comp 3in3)
- New Doctor onboarding & Growth Programs
Drive Invisalign Brand Strength and Differentiation
RISING middle class and INCOMES

GROWING teens and young adults

Increasing BRAND & quality CONSCIOUSNESS

DIGITAL ADOPTION by consumers and doctors

TREMENDOUS potential in APAC
Leveraging AI for Improved CX

Jennifer Olson
EVP, Customer Success
CUSTOMERS are at the CORE of all that we do
Since 2021, we have...

- Launched LOCAL HIVES
- Ran annual CX WEEK EVENTS
- Expanded CARE@align
- Transformed CUSTOMER SUPPORT EXPERIENCE
Our RESULTS

OMNICHANNEL SUPPORT options offset 1/3 of incoming call volume in the US

SATISFACTION RATING respects doctor and staff time while enabling self-help support

1/3

4.8*

* Data on file at Align Technology.
Driving all time high SATISFACTION

20%*

GLOBAL NET PROMOTER SCORE
Since last update

* Data on file at Align Technology.
What's NEXT?
FEEDBACK from customers
90%

PERSONALIZED SOLUTIONS reactive to proactive

DATA enables personalized CUSTOMER EXPERIENCES

DATA MINING reveals customer likes and dislikes

PRIORITIZE CUSTOMER REQUESTS in product roadmap
How AI works in CX
How **AI** works in **CX**

**CASE TRACKER** (WMS)

**“SURPRISE AND DELIGHT” CX**

**CHATBOT CONVERSATIONAL AI**
Unmatched Global Scale and Efficiency

Emory Wright
EVP, Global Operations
From appliance to platform

Revenue Y/Y%
LTM 20% - 30%

2001–2023 +23%

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

*CAGR based on mid-point of revenue guidance for the full year 2023, as of July 26th, 2023
Scaling a mass customized medical device is hard...

..the simplicity of the device’s appearance belies the complexity of its design and manufacturability

Conceptually Easy to Make
Small, Light, Clear and Each Unique
Unique Global Business Model
Expensive to Scale
Growth Environment
Requires Significant Support to Grow Demand
Optimized Footprint and Scale

Efficiently supports the global market

<table>
<thead>
<tr>
<th>SCALE BY THE NUMBERS</th>
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<tbody>
<tr>
<td>Treat Sites</td>
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<tr>
<td>AFab Sites</td>
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</tr>
<tr>
<td>AFAB Capacity/Day*</td>
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<tr>
<td>Treat Cycle Time</td>
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<tr>
<td>Aligner Cycle Time</td>
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<table>
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<td>Customers Supported</td>
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<td>Languages Supported</td>
</tr>
</tbody>
</table>

*Data on file at Align Technology
Continuous Innovation Enables Growth and Scale

25+ years driving manufacturing technology innovation

PHASE 1
Semi Automation

PHASE 2
Automation and Optimization

PHASE 3
Gen 2 Platform Leveraging AI
History of Scalability

Engineering & Software talent driving innovation

140%+ increase in throughput

Throughput
(Aligners/Line)

PHASE 3

End of PHASE 2

Time

Throughput
Scale Requires Efficiency/Cost per Unit Improvement

Further enabling global scale

50%+ reduction in material

Material Cost per Aligner
(Mold + Aligner)

Material Cost vs. Time graph

- Reduced shelling thickness
- Optimized ribs design

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Quality Improvement through Vision & AI Systems

Driving long term competitive advantage

60%+ reduction in MFG defects

Manufacturing Defects

Defects vs. Time
Trended Cost Per Aligner

Enabling continued investment in innovation

50%+ reduction cost

Cost Per Aligner

Cost

Time
AI & Future of Manufacturing

- AI Infrastructure
- Big Data
- Machine Learning
- Deep Learning
- Computer Vision
- Natural Language Processing
- Neural Networks
AI & Future of Manufacturing

Unlocking the next phase in innovation for mass customization

MASS CUSTOMIZATION

- Image Based QC Across All Aspects of Manufacturing
- Language Translation
- Complex Instruction Summarization
- Text Conversion to Code
- Data Integrity Assessment & Conversion
- Manufacturability Determination
- Autonomous Guided Vehicles/Autonomous Mobile Robots

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AI & Future of Manufacturing

Unlocking the next phase in innovation for mass customization
Future Scalability and Competitive Advantage

Solid path to drive scalability in our next phase of MFG innovation

PHASE 1
Semi Automation

PHASE 2
Automation and Optimization

PHASE 3
Gen 2 Platform Leveraging AI

PHASE 4
Gen 3 Platform Leveraging AI
  • Reimagined Digital Treatment Planning
  • Direct Fab Devices
  • ‘Lights-out’ Operations

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Sustainable Growth and Profitability

John Morici
Chief Financial Officer
Bringing it all **TOGETHER**

- Massive, untapped **OPPORTUNITY**
- Innovative **TECHNOLOGY**
- Competitive **ADVANTAGE**
- **RELIABLE** execution
- **UNIQUE** position
- **SUSTAINABLE** long-term growth
What makes Align **UNIQUE?**

We strongly **BELIEVE** in the large untapped **MARKET OPPORTUNITY**

We will **RELIABLY EXECUTE** to create our **COMPETITIVE ADVANTAGE**

Next wave of **INNOVATION** will be **TRANSFORMATIVE** and **REVOLUTIONARY**

We are **CONFIDENT** in the **LONG-TERM** model
POTENTIAL PATIENTS
600M
+2M
through
DOCTORS

with an
iTero™ scanner at
EVERY CHAIR
INTERNATIONAL EXPANSION

PATIENT DEMAND

ORTHODONTIST UTILIZATION

GP DENTIST TREATMENT

Focused Execution

STRATEGIC GROWTH DRIVERS
Our 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**
- > 200K 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® & iTero™ scanners
- Flexible design (integrate exocad)

**PRODUCT, TECHNOLOGY, AND IP**
- Investing >$400M in technology this year
- Partnership with leading universities
- Healthy Product / Technology pipeline
- > 1.6K+ patents

**TOP BRAND FOR ALIGNER & SCANNER**
- $200M+ annual brand investment
- > 15.7M+ satisfied patients

---

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+23% REVENUE  CAGR for over 20 years

Relentless focus and reliable execution

*CAGR based on mid-point of revenue guidance for the full year 2023, as of July 26th, 2023

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INNOVATION drives future growth

PAST
10%

TODAY
~30%

FUTURE
~40% - 50%

Recurring Revenue % of WW

Core Business

Recurring

NEW OPPORTUNITIES
+ 3D printing
+ Invisalign® Palatal Expander
+ Oral Healthcare Products

* Clear Aligner Primary
* iTero™ Systems

Core Business

Recurring

Treatment Planning Services
+ Diagnostics

+ DSP/Teen Pack/Retention
+ iTero™ Rental/Lease
+ exocad™ services
+ Processing Fees

+ Additional Aligners
+ Retention
+ iTero™ Subscription & Sleeves

* Clear Aligner Primary
* iTero™ Systems

Accelerates transition from Appliance to Platform and grows Recurring revenue
**EXAMPLE:** Clear Align Shipments (DSP Touch-up)

Drives Clear Aligner adoption and growth...

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<th>Q4'22</th>
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<td><strong>DSP Touch-up Shipments (K)</strong></td>
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<td>18.2</td>
</tr>
<tr>
<td><strong>Clear Aligner Shipments Y/Y%</strong></td>
<td>0.5%</td>
<td>-10%</td>
<td>-11.9%</td>
<td>-7.5%</td>
<td>-3.9%</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Pro-forma Shipments w/ Touch-up Y/Y%</strong></td>
<td>1.4%</td>
<td>-8.9%</td>
<td>-10.7%</td>
<td>-6.3%</td>
<td>-2.4%</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>North American Orthodontists Utilization</strong></td>
<td>26.8</td>
<td>26.8</td>
<td>25.9</td>
<td>24.8</td>
<td>26.2</td>
<td>26.4</td>
</tr>
<tr>
<td><strong>Pro-forma Utilization w/ Touch-up</strong></td>
<td>27.8</td>
<td>28.1</td>
<td>27.6</td>
<td>26.7</td>
<td>28.7</td>
<td>29.2</td>
</tr>
</tbody>
</table>
DSP TOUCH-UP CASE: compared to Invisalign® Express Products

Up to **10 STAGES** with **ANNUAL SUBSCRIPTION**

Discounted at slightly higher than **ADVANTAGE DIAMOND+ DOCTORS**

Above average **GROSS MARGIN**

<table>
<thead>
<tr>
<th>Invisalign Express 5</th>
<th>Invisalign System Express</th>
<th>Invisalign Express 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>List Price</td>
<td>$ 459 - $ 605</td>
<td>$ 569 - $ 749</td>
</tr>
<tr>
<td>Stages</td>
<td>Up to 5</td>
<td>Up to 7</td>
</tr>
</tbody>
</table>

*NA DSP program
GROSS MARGIN*

Manufacturing excellence drives long-term competitive advantage

FY22 71%

- Product Portfolio
- Direct Fab
- Artificial Intelligence
- Treatment Planning Automation
- Productivity, Innovation & Scale

LTM 73%-78%

INNOVATION, PRODUCT PORTFOLIO, AND SCALE ENABLES IMPROVED GROSS MARGINS

*Gross Margin is Non-GAAP

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Operational execution delivers shareholder returns

**OPERATING MARGIN**

- New Opportunities
- Technology Innovation
- Manufacturing Excellence
- Brand Investment
- OPEX Leverage

*Operating Margin is Non-GAAP*
TODAY’S INVESTMENTS drive TOMORROW’S GROWTH

INVESTMENT ALLOCATION ¹

- Investing for growth
  - Focused on Customers
  - Operational Expansion
  - Strengthen the Sales force
  - Investments in R&D and Product Innovation
  - Strategic Investments
  - Deploy CAPEX as necessary

- Op. Margin leverage
- Return surplus cash to shareholders

¹) All numbers are on a GAAP basis
STRONG CASH FLOW and strong BALANCE SHEET

...enables investing for growth and return to shareholders

> $4.5B FCF GENERATED

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>-$97M</td>
</tr>
<tr>
<td>2023</td>
<td>$0.7B</td>
</tr>
</tbody>
</table>

15% CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash</th>
<th>CE</th>
<th>Marketable Securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>$66M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023*</td>
<td>$1.4B</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 FCF is a non-GAAP number and is defined as cash flow from operations less purchase of property, plant and equipment. See the Free Cash Flow Reconciliation.

* Excludes future share buyback.
Over $2.4B in share RE-PURCHASES

… reiterates our confidence in the long-term model

*2023 is through Q2 YTD

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Reiterating 3-5 year **FINANCIAL MODEL TARGETS**

<table>
<thead>
<tr>
<th></th>
<th>LTM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Y/Y%</td>
<td>20% - 30%</td>
</tr>
<tr>
<td>Gross Margin %</td>
<td>73% - 78%</td>
</tr>
<tr>
<td>Operating Expense %</td>
<td>45% - 50%</td>
</tr>
<tr>
<td>Operating Margin %</td>
<td>25% - 30%</td>
</tr>
<tr>
<td>Free Cash Flow%(^{(1)})</td>
<td>20% - 25%</td>
</tr>
</tbody>
</table>

1) Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure.
We are CONFIDENT in our LONG-TERM MODEL

We strongly BELIEVE in the large untapped MARKET OPPORTUNITY

We will RELIABLY EXECUTE to create our COMPETITIVE ADVANTAGE

Next wave of INNOVATION will be TRANSFORMATIVE and REVOLUTIONARY

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# Free Cash Flow reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2001</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations</td>
<td>$(78M)</td>
<td>$904M</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>($19M)</td>
<td>($194M)</td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>$97M</td>
<td>$710M</td>
</tr>
</tbody>
</table>

*Free cash flow is defined as cash flow from operations less purchase of property, plant and equipment and is a non-GAAP measure.
THANK YOU
Investor Day '23

Future of digital orthodontics & dentistry

Next wave of innovation powered by AI+ML to deliver personalized care