



Sacropelvic Solutions™



SI-BONE Corporate Overview

February 2024

Simple, Safe, Proven

Safe Harbor Statement

This presentation contains “forward-looking statements,” which are statements related to events, results, activities or developments that SI-BONE expects, believes or anticipates will or may occur in the future. Forward-looking often contain words such as “intends,” “estimates,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “seek,” “believes,” “see,” “should,” “will,” “would,” “target,” and similar expressions and the negative versions thereof. Such statements are based on SI-BONE’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances, and speak only as of the date made. Forward-looking statements are inherently uncertain and actual results may differ materially from assumptions, estimates or expectations reflected or contained in the forward-looking statements as a result of various factors. Risks to SI-BONE’s results include the company’s ability to introduce and commercialize new products and indications, its ability to maintain favorable reimbursement for procedures using its products, the impact of any future economic weakness on the ability and desire of patients to undergo elective procedures including those using SI-BONE’s devices, its ability to manage risks to its supply chain, and future capital requirements driven by new surgical systems requiring instrument tray investment. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of these and other risks and uncertainties, many of which are described in the company’s most recent filings on Form 10-K and Form 10-Q, and the company’s other filings with the Securities and Exchange Commission (SEC) available at the SEC’s Internet site (www.sec.gov), especially under the caption “Risk Factors”. SI-BONE does not undertake any obligation to update forward-looking statements and expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as required by law.

This presentation includes certain non-GAAP measures, including Adjusted EBITDA. For a reconciliation of such non-GAAP measures to GAAP accounting metrics, please refer to the final page of this presentation or SI-BONE’s most recent earnings release. This presentation also includes preliminary fourth quarter and full-year 2024 revenue and cash and marketable securities, which remain subject to review and finalization as part of SI-BONE’s year end financial audit.

Market Leader in the Sacropevic Space



Innovation

4 Differentiated Product Families
77 WW Patents



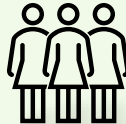
Evidence

4 Randomized Controlled Trials ^{1,2,3}
125+ Peer-reviewed Publications ⁴



Education

3,600+ WW Physicians ^{5,6}
95,000+ Procedures Performed ⁷



Commercialization

82 Territory Managers
200+ CSS and Agents

>\$3B Opportunity | **Breakthrough** Products | **Differentiated** Health Economics | **Scalable** Infrastructure

Note: As of February 26, 2024.

1. Polly DW, et al. Int J Spine Surg. 2016 Aug 23;10:28. [INSITE 2yr]
2. Dengler J, et al. J Bone Joint Surg Am. 2019;101(5):400-11. [iMIA 2yr]
3. SAFFRON and SILVIA are ongoing RCTs.
4. www.si-bone.com/results

5. Trained and performed at least one procedure since inception of the company.
6. Physicians encompasses surgeons and interventionalist.
7. Since inception.

Large Addressable Markets with Attractive Fundamentals

~470,000

**Target U.S. Annual
Procedures ¹**

> \$3 Billion

**Total U.S. Addressable
Market ¹**

Pelvic Trauma ⁵

60,000

\$0.3 Billion

Sacropelvic Fixation

Adult Deformity ³ + Degenerative Spine ⁴

130,000

\$1.0 Billion

SI Joint Dysfunction ²

280,000

\$2.4 Billion

**Target U.S. Annual
Procedures**

**Total U.S. Annual
Addressable Market**

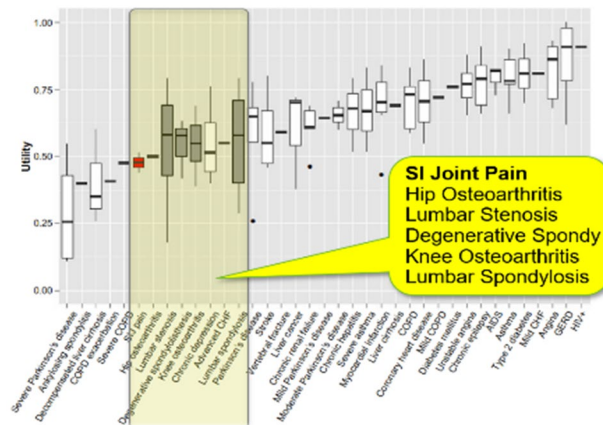
1. Management estimate for existing and potential products in 2024. Total addressable market defined as target case volume x Current ASP.
2. Sources: Jensen M, et al. Magnetic Resonance Imaging of the Lumbar Spine in People Without Back Pain. *N Engl J Med*. 1994;331:69-116.; Bernard 1987, Schwarzer 1995, Maigne 1996, Irwin 2007, Sembrano 2009; INSITE RCT data: 5 years in pain and 31% of patients screened were eligible for surgery.; 4. 1.2M therapeutic injections per year with average patient in 5 years of pain = ~280K cases
3. 30K target procedures: 70K Deformity Procedures (Source: U.S. 2020 Wallstreet Report) less Pediatric Procedures (Source: www.hopkinsmedicine.org)
4. 100K target procedures: 400K Lumbar Fusion Procedures (Source: 2020 Wallstreet Report); 25% procedures are L4-S1 and L5-S1 (Source: Orthopedic Network News, October 2020)
5. US Fragility FX TAM: 136K Incidence x 40% surgical candidates = 54K; High Energy FX TAM: 6K Pelvic Trauma Surgeries = 6K Source: Management estimates based on internal research; Melton, et al. (1981). Epidemiologic features of pelvic fractures. *Clin Orthop Relat Res*; Rommens, et al. (2017). Fragility fractures of the pelvis. *JBUS*; Demetriades, et al. (2002). Pelvic fractures with abdominal injuries. *J Am Coll Surg*.

Three Large Unmet Clinical Needs In Sacropelvic Conditions

SI Joint Dysfunction

15-30% Chronic LBP is SI Joint ¹

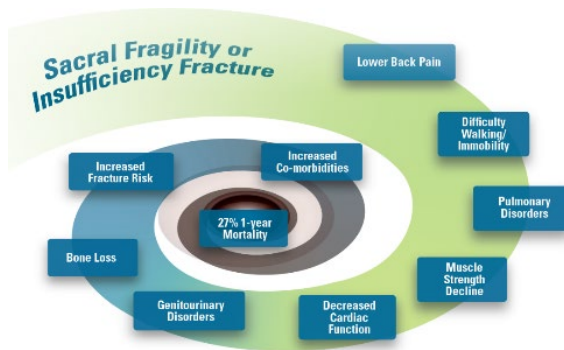
High Burden of Disease ²



Pelvic Trauma

27% Mortality from Bedrest, Downward Spiral ³

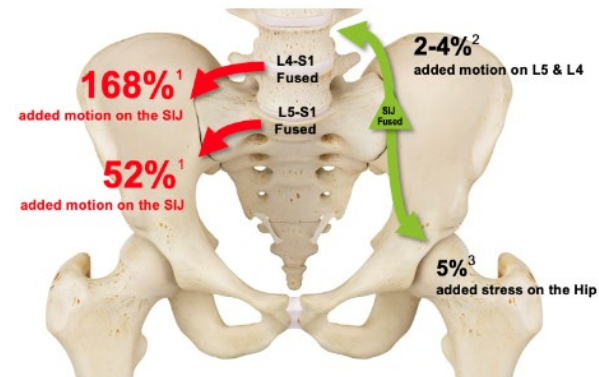
14-41% Rate of Screw Loosening/Backout ⁴



Sacropelvic Fixation

24% Rate of Failure ASD Surgery⁵

28% SI Joint Issues Post Spinal Fusion⁶



1. Bernard – Clin Orthop Relat Res 1987; Schwarzer – Spine 1995; Maigne – Spine 1996; Irwin – Am J Phys Med Rehabil 2007; Sembrano – Spine 2009.
2. Cher – Med Devices (Auckl) 2014.
3. Morris – Postgrad Med J 2000.
4. Wong – J Ortho Surg (Hong Kong) 2019; Kim – Arch Orthop Trauma Surg 2016; Eckardt – Injury 2017; Reuther – Rofo 2014.
5. Eastlack – Spine 2022.
6. Manzetti – Clin Spine Surg 2022.

Comprehensive Sacropelvic Solutions Portfolio

iFuse INTRA™

*Intra-articular
Stabilization & Fusion*

Small surgical profile

Long length increases joint contact

Intra-articular placement improves stabilization^{1*}



iFuse TORQ®

*Cutting-Edge Pelvic Fixation
& Fusion; and Fragility Fractures*

TORQLock™ reduces toggle

EZDrive® decreases surgical steps

IntelliHarvest® self-harvests bone



iFuse / iFuse 3D™

*Market Leader in
SI Joint Fusion*

6x > rotational resistance vs. screws^{2*}

2 RCTs, 125+ Peer-reviewed studies³

Promotes osseointegration^{4*}



iFuse Bedrock Granite®

*Breakthrough Fixation,
Fusion, Foundation*

Higher pull-out strength vs. Solera^{5*}

Rapid osseointegration

Largest neck on the market



SI Joint Dysfunction

Pelvic Trauma

Sacropelvic Fixation

1. SI-BONE Technical Study 301310-TS.
2. SI-BONE Technical Study 300610-TS.
3. Polly – IJSS 2016; Dengler – JBJS Am 2019; www.si-bone.com/results
4. MacBarb – IJSS 2019 (Part 2).
5. SI-BONE Technical Study 301098-TS.

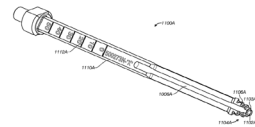
* Biomechanical and animal studies not necessarily indicative of human clinical outcomes.

Patent Protected Differentiated Platform

- 77 issued patents: U.S. (59), OUS (18)
- 56 pending patents: U.S. (34), OUS (22)

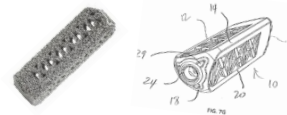
- iFuse implant patent until Dec 2025
- Triangular broach instrument patent until Feb 2034
- iFuse 3D™ implant patents until Sept 2035

INSTRUMENT



Triangular broach instrument and the methods of using the instrument

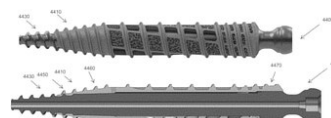
3-D TECHNOLOGY



Rectilinear profile, longitudinal struts, and struts connecting the longitudinal struts

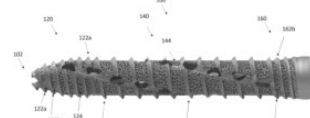
- iFuse Bedrock Granite® implant patent until Feb 2039
- iFuse TORQ® implant patent until Nov 2040

iFuse Bedrock Granite



Inner shank with external distal threads and an outer sleeve with threads, surface growth features, and fenestrations

iFuse TORQ



Helical threads, porous network of struts disposed between the threads, and the porous height is less than the major thread diameter



Portfolio Overview

Sacroiliac Joint Dysfunction Treatments

Non-surgical Management

Medications
(NSAIDS,
opiates, etc.)



**Physical
Therapy**



**External
Support**
(SI Joint
Belt)



**Therapeutic
SI Joint
Injections**
(anesthetic &
steroids)



**Radiofrequency
Ablation**



Procedures



**Bone Allograft
SI Joint
Stabilization /
Fusion**



**MIS
SI Joint Fusion**

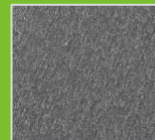


Proprietary, Differentiated *iFuse Technology*[®]

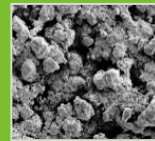
	
Rotation	<p>▲ 6x resistance (vs. 12mm Rialto screw)¹</p>
Strength	<p>▲ 3x strength (vs. stand 8.0mm cannulated screw)²</p>
Safety	<p>▲ Low complication rate^{3,4}</p>
Revision	<p>▲ 3.5% (4-year)⁵</p>
Clinical Evidence	<p>▲ 2 RCTs⁶</p>
Surface	<p>▲ Porous</p> 

- ▶ Proven triangular design and procedure
- ▶ Porous, 3D-printed titanium implant
- ▶ Bony on-growth, in-growth, and through-growth⁷

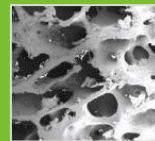
REPRESENTATIVE
COMPETITOR



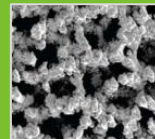
TPS-COATED iFUSE



CANCELLOUS BONE



3D-PRINTED iFuse 3D



3 MONTH SHEEP STUDY⁷



1. SI-BONE Technical Study 300610-TS. Torsional Rigidity of the iFuse Implant Compared with a SI Joint Screw in a Sawbones Model.

2. SI-BONE Report. Strength of materials of the SI-BONE iFuse Implant vs. 8.0 mm Cannulated Screw. Mauldin RG. December 2009.

3. SI-BONE Corporate Records. Compaign Handling & Post-market Surveillance. December 2022.

4. Whang P, et al. Int J Spine Surg. 2023 Oct 5:8543.

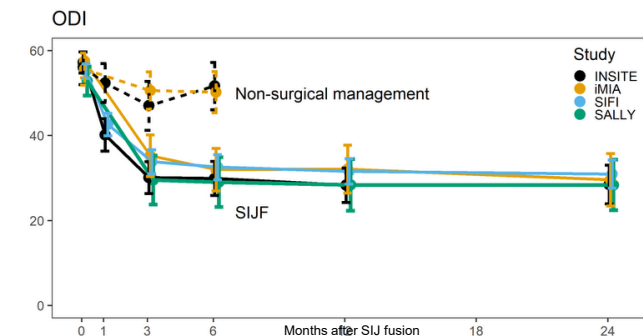
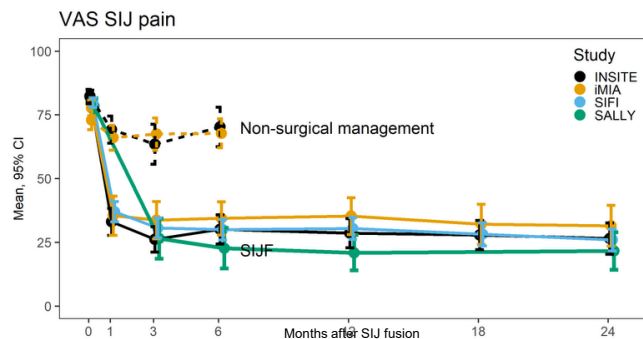
5. Cher DJ, et al. *Med Devices (Auckl)*. 2015;8:485-92.

6. www.si-bone.com/results

7. MacBarb RF, et al. Int J Spine Surg. 2017;11:16 (Part 2).

SALLY Prospective Clinical Trial: iFuse 3D 2-year Outcomes¹

Rapid, marked and durable improvements in pain, patient function and quality of life



VAS Pain Reduction

57-point improvement (MCID 20 points)

ODI Disability Improvement

25-point improvement (MCID 15 points)

Decreased Opioid Use

59% at baseline vs. **18%** at follow-up

Patient Satisfaction

91% satisfied / very satisfied at follow-up

All Trial Goals Met

Equivalence to iFuse²

✓ **Demonstrated**

Objective Functional Improvement³

✓ **Important improvement**

Accelerated SI Joint Fusion⁴

✓ **100% bone integration and 77% bone bridging at 12 months**

1. Patel V, et al. Prospective Trial of Sacroiliac Joint Fusion Using 3D-Printed Triangular Titanium Implants: 24-Month Follow-Up. *Med Devices (Auckl)*. 2021;14:211-16. (Published June 29, 2021).
[51 subjects enrolled and treated between October 2017 and January 2019. 24-month follow-up was obtained in 43 (84%)]

2. Similar results to RCTs (INSITE and iMIA) and Prospective trial SIFI.
3. Three tests (active straight leg raise, 5x sit-to-stand, transitional timed up-and-go).
4. CT at 6 and 12 months [Patel V, et al. *Med Devices (Auckl)*. 2022;13:173-82.]

iFuse TORQ®: Cutting-Edge Pelvic Fixation and Fusion™

Large, Adjacent Market¹

~\$350 million Pelvic Trauma opportunity

~120K Sacral Fragility fracture incidence / yr.

~\$40 million revenue synergy opportunity

Differentiated Technology

FuSlon 3D™ Surface for Osseointegration

IntelliHarvest® Technology self harvests host bone

Competitive Advantages

TORQLock™ Threads²

10x rotational resistance on insertion vs. trauma screws

Compression Lag Implant and washer

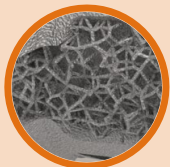


1. Based on internal estimates.
2. Internal clinical reports. Data on file.

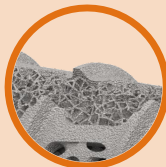
iFuse Bedrock Granite®: Optimized for Fusion and Fixation



Differentiated Technology



Microporous Lattice Surfaces



Macroporous Fenestrations
IntelliHarvest® Cutting Flutes



OMNIGapture™ Tulip & Set Screw



EZDrive® Tip

Large, Adjacent Market

~\$1 billion Adult Spinal Deformity and Degenerative Spine pelvic fixation opportunity¹

Competitive Advantages

Breakthrough Device Designation by the FDA

Expanded Rod Combability allows use with wide variety of pedicle screw systems

Up to \$9,828 New Technology Add-On Payment (NTAP) ²

1. Based on management estimate of total addressable market for existing and potential products in 2024.

2. In August 2022, the Center for Medicare and Medicaid Services issued a final decision for a New Technology Add-on Payment of up to \$9,828 for eligible cases using iFuse Bedrock Granite.



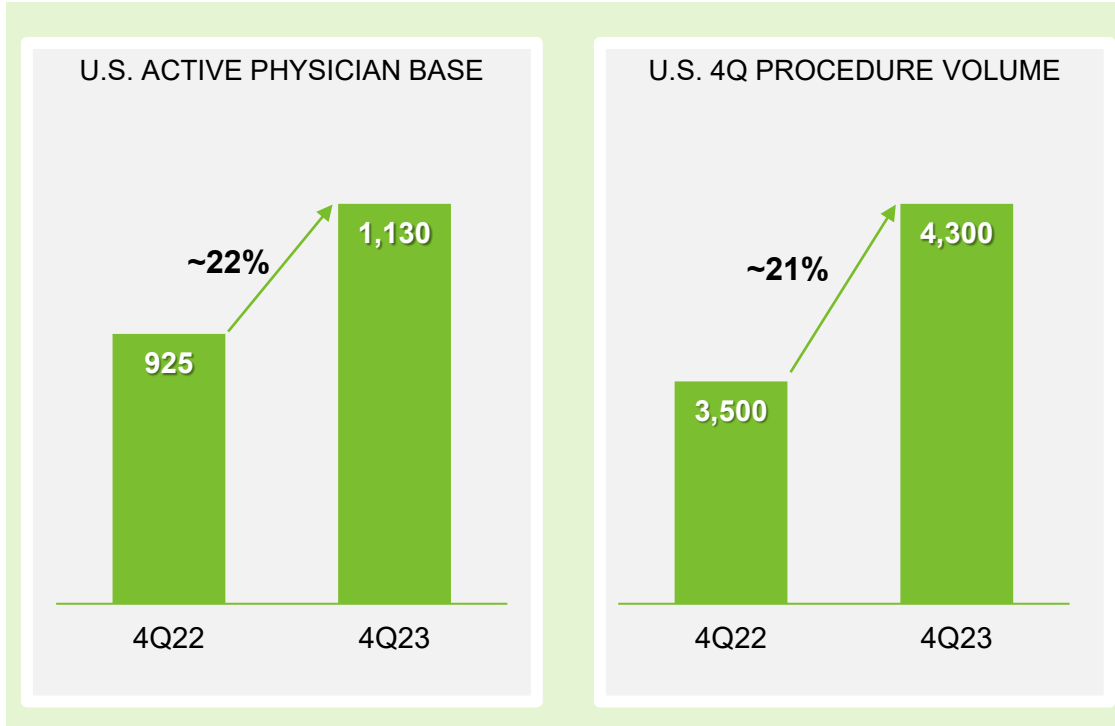
Financial Update

Robust Demand Drove Record Revenue in 2023



Note: As of February 26, 2024

Record Physician Engagement Driving Procedure Demand

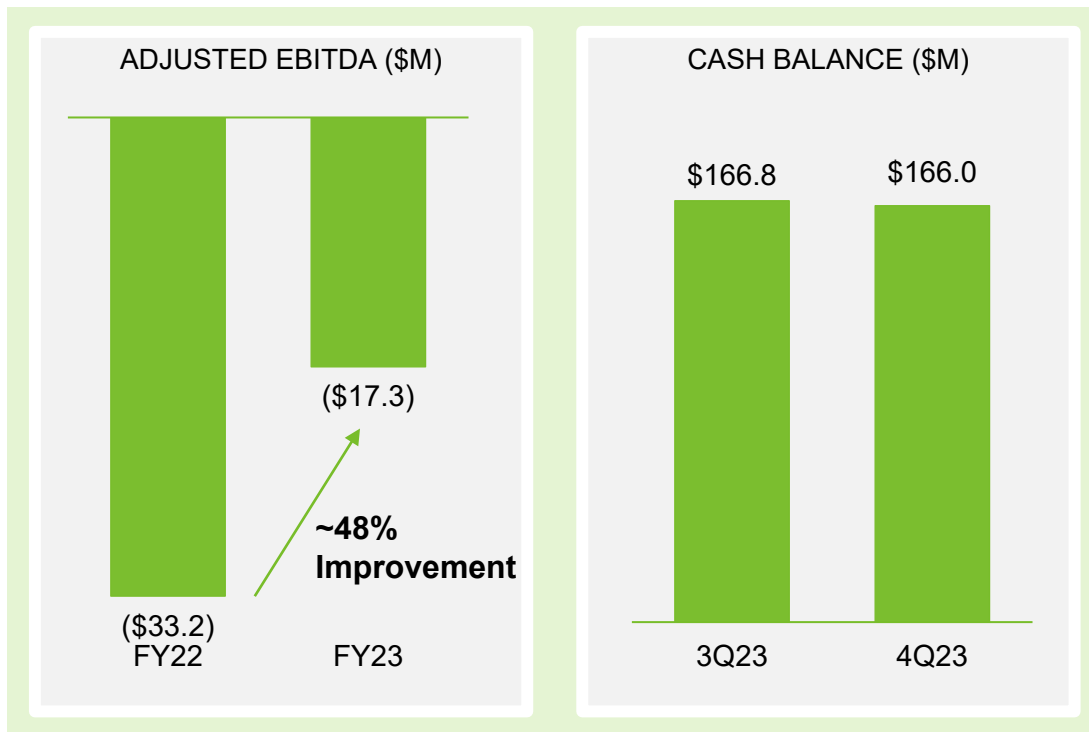


12th consecutive quarter of double-digit U.S. active physician growth

7th consecutive quarter of 20%+ U.S. procedure volume growth

Note: As of February 26, 2024
Note: Rounded for presentation purposes.

Strong Financial Profile Entering 2024



Operating leverage driving ~48% improvement in AEBITDA

Continued improvement in cash outflow while investing in the business

- 4Q23 net cash usage ~\$0.8 million

Entering 2024 with strong liquidity

- \$166 million in cash and equivalents

Note: As of February 26, 2024

SI-BONE uses Adjusted EBITDA, a non-GAAP financial measure that excludes from net loss the effects of interest income, interest expense, depreciation and amortization and stock-based compensation.

Long-Term Business Drivers

Platform Set-up to Deliver Strong Revenue Growth and Operating Leverage

Expand Access to Solutions

Accelerate market expansion

Selectively expand sales force headcount

Deploy hybrid case coverage solutions

Increase Surgeon Engagement

Drive surgeon penetration and adoption

Leverage training and comprehensive portfolio to drive active physician growth and density

Expand residents and fellows academic training programs

Expand Addressable Markets

Build differentiated portfolio

Accelerate penetration of *iFuse Bedrock Granite* in adult deformity & degeneration market

Build pelvic trauma market with *iFuse TORQ*

Gain Operational Efficiency

Achieve Adjusted EBITDA breakeven over time ⁽¹⁾

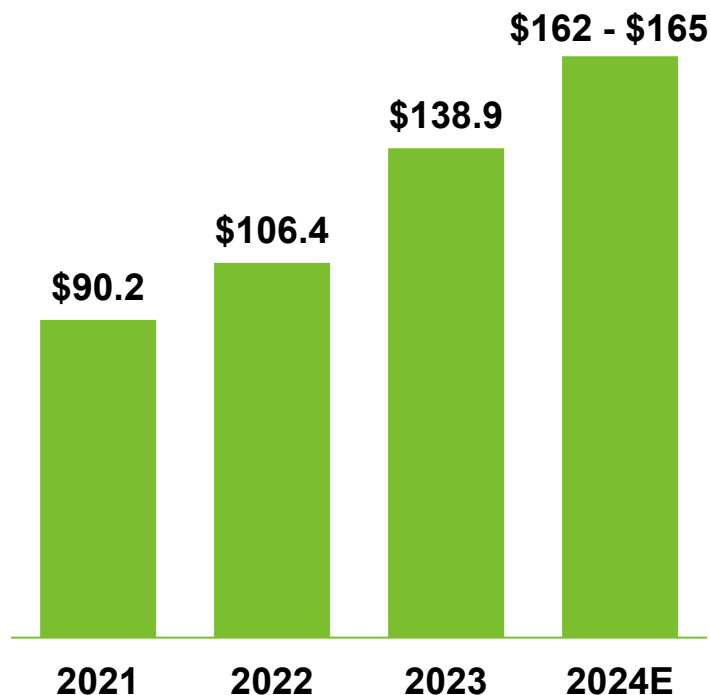
Increase territory productivity

Expand and optimize surgical capacity to support growth

>\$3B Opportunity | Breakthrough Products | Differentiated Health Economics | Scalable Infrastructure | Strong Liquidity

1. Adjusted EBITDA defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Stock Based Compensation.

2024 WW Revenue and Gross Margin Guidance (\$MM)



	Guidance FY24
Revenue	\$162 - \$165 million
Revenue growth (y/y)	Approx. 17% - 19% (implied)
Gross Margin Rate	~78%
OpEx Growth	~9%

Note: As of February 26, 2024

Differentiated Portfolio Complemented By Strong Fundamentals

Robust Data

125+ published papers

4 randomized controlled trials; 2 completed + 2 underway

Reimbursement Advantage

>300 million U.S. covered lives

NTAP for iFuse Bedrock Granite

Large, Underpenetrated Markets

470,000 annual target procedures, for a total annual opportunity > \$3 billion

<10% SI joint fusion market penetrated

Proven Execution Track Record

~31% worldwide y/y revenue growth in FY2023

12 consecutive quarters of double-digit U.S. active surgeon base growth

Strong Financial Position

\$166 million in estimated cash and equivalents

~48% y/y improvement in Adjusted EBITDA in FY2023

>\$3B Opportunity | **Breakthrough** Products | **Differentiated** Health Economics | **Scalable** Infrastructure | **Strong** Liquidity

Note: As of February 26, 2024

Adjusted EBITDA defined as Earnings Before Interest, Taxes, Depreciation, Amortization and Stock Based Compensation.



Pioneering *Sacropelvic Solutions*[™]

95,000+
Procedures

3,600+
Treating Physicians

125+
Publications

Note: As of February 26, 2024

Disclosures

The **iFuse Bedrock Granite®** Implant System is intended for sacroiliac joint fusion for the following conditions:

- Sacroiliac joint dysfunction that is a direct result of sacroiliac joint disruption and degenerative sacroiliitis. This includes conditions whose symptoms began during pregnancy or in the peripartum period and have persisted postpartum for more than 6 months.
- To augment immobilization and stabilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion.
- Acute, non-acute, and non-traumatic fractures involving the sacroiliac joint.

When connected to compatible pedicle screw systems with 5.5- or 6.0-mm posterior rods made from either titanium alloy or cobalt chrome alloy the iFuse Bedrock Granite Implant System is intended to provide immobilization and stabilization of spinal segments in skeletally mature patients as an adjunct to thoracolumbosacral fusion for the following acute and chronic instabilities or deformities of the thoracic, lumbar, and sacral spine:

- Degenerative disc disease (DDD) as defined by back pain of discogenic origin with degeneration of the disc confirmed by patient history and radiographic studies
- Spondylolisthesis
- Trauma (i.e., fracture or dislocation)
- Spinal stenosis
- Deformities or curvatures (i.e., scoliosis, kyphosis, and/or lordosis)
- Spinal tumor
- Pseudarthrosis
- Failed previous fusion

Please refer to the additional information section in the Instructions for Use on compatible pedicle screw system rods.

The iFuse Bedrock Granite Navigation instruments are intended to be used with the iFuse Bedrock Granite Implant System to assist the surgeon in precisely locating anatomical structures in iFuse Bedrock Granite Implant System procedures, in which the use of stereotactic surgery may be appropriate, and where reference to a rigid anatomical structure, such as the pelvis or vertebra, can be identified relative to the acquired image (CT, MR, 2D fluoroscopic image or 3D fluoroscopic image reconstruction) and/or an image data based model of the anatomy. iFuse Bedrock Granite Navigation instruments are intended to be used with the Medtronic® StealthStation® System.

Disclosures

The **iFuse Implant System®** is intended for sacroiliac fusion for the following conditions:

- Sacroiliac joint dysfunction that is a direct result of sacroiliac joint disruption and degenerative sacroiliitis. This includes conditions whose symptoms began during pregnancy or in the peripartum period and have persisted postpartum for more than 6 months.
- To augment immobilization and stabilization of the sacroiliac joint in skeletally mature patients undergoing sacropelvic fixation as part of a lumbar or thoracolumbar fusion.
- Acute, non-acute, and non-traumatic fractures involving the sacroiliac joint.

If present, a pelvic fracture should be stabilized prior to the use of iFuse implants.

The **iFuse TORQ®** Implant System is indicated for:

- Fusion of the sacroiliac joint for sacroiliac joint dysfunction including sacroiliac joint disruption and degenerative sacroiliitis.
- Fracture fixation of the pelvis, including acute, non-acute and non-traumatic fractures.

The iFuse TORQ Implant System is also indicated for fracture fixation of the pelvis, including acute, non-acute, and non-traumatic fractures.

The iFuse TORQ Navigation instruments are intended to be used with the iFuse TORQ Implant System to assist the surgeon in precisely locating anatomical structures in iFuse TORQ Implant System procedures, in which the use of stereotactic surgery may be appropriate, and where reference to a rigid anatomical structure, such as the pelvis or vertebra, can be identified relative to the acquired image (CT, MR, 2D fluoroscopic image or 3D fluoroscopic image reconstruction) and/or an image data based model of the anatomy. iFuse TORQ Navigation instruments are intended to be used with the Medtronic® StealthStation® System.

Healthcare professionals please refer to the Instructions For Use for indications, contraindications, warnings, and precautions at www.si-bone.com/label.

There are potential risks associated with iFuse procedures. They may not be appropriate for all patients and all patients may not benefit. For information about the risks, visit: www.si-bone.com/risks.

SI-BONE, iFuse Implant System, iFuse Technology, Bedrock, iFuse Bedrock Granite, iFuse TORQ, iFuse Bone, EZDrive, and IntelliHarvest are registered trademarks of SI-BONE, Inc. Sacropelvic Solutions, iFuse 3D, SI-BONE Simulator, FuSion 3D, TORQLock, and iFuse INTRA are trademarks of SI-BONE, Inc.

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Reconciliation of Adjusted EBITDA

\$ in Thousand	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Twelve Months Ended December 31, 2023	Twelve Months Ended December 31, 2022
Net loss	\$ (10,983)	\$(11,175)	\$(43,336)	\$(61,256)
Interest income	(2,228)	(749)	(6,916)	(1,304)
Interest expense	890	881	3,462	2,819
Depreciation and amortization	1,573	1,002	5,428	3,452
Stock-based compensation	5,937	5,881	24,057	23,061
Adjusted EBITDA	\$ (4,811)	\$(4,160)	\$(17,305)	\$(33,227)

SI-BONE uses Adjusted EBITDA, a non-GAAP financial measures that excludes from net loss the effects of interest income, interest expense, depreciation and amortization and stock-based compensation. SI-BONE believes the presentation of Adjusted EBITDA is useful to management because it allows management to more consistently analyze period-to-period financial performance and provides meaningful supplemental information with respect to core operational activities used to evaluate management's performance. SI-BONE also believes the presentation of Adjusted EBITDA is useful to investors and other interested persons as it enables these persons to use this additional information to assess the company's performance in using this additional metric that management uses to assess the company's performance.

Adjusted EBITDA should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. Because Adjusted EBITDA excludes the effect of items that increase or decrease the Company's reported results of operations, management strongly encourages investors to review, when they become available, the Company's consolidated financial statements and publicly filed reports in their entirety. The Company's definition of Adjusted EBITDA may differ from similarly titled measures used by others.



Sacropelvic Solutions™

- SI Joint Dysfunction
- Pelvic Trauma
- Spinopelvic Fixation

iFuse 3D.
Implant System



iFuse TORQ.
Implant System



iFuse Bedrock Granite.
Implant System

