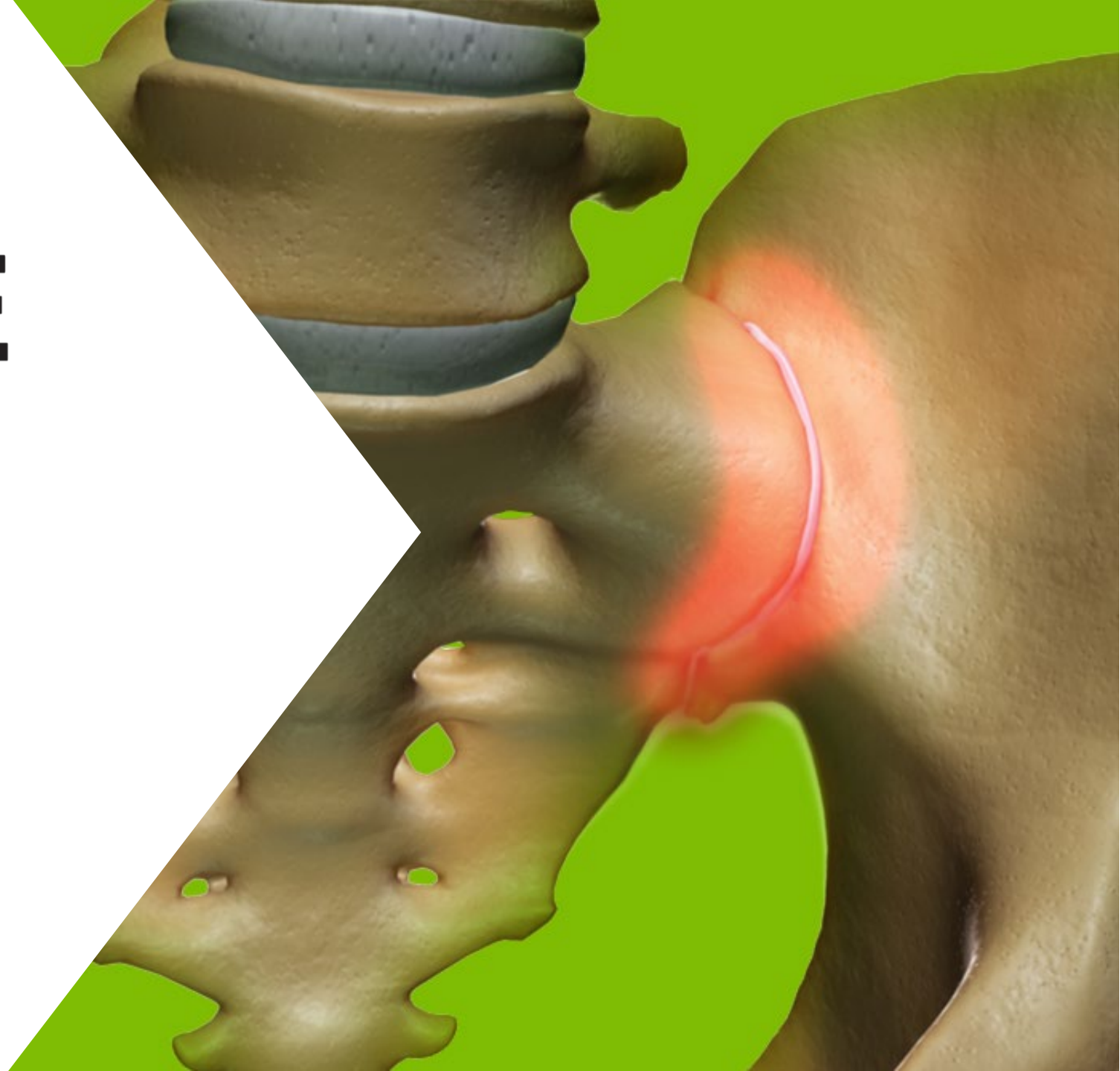
SI-BONE



Corporate Overview

May 2023

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, future capital requirements driven by new surgical systems requiring instrument tray investment, and the pace of the re-normalization of the healthcare operating environment including the ability and desire of patients and physicians to undergo and perform procedures using SI-BONE's devices. 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.

Identifying Unmet Clinical Needs in the Sacropelvic Space

Innovation

3 Differentiated Products
68 WW Patents

Evidence

2 Randomized Controlled Trials
120 Peer Reviewed Publications

Education

3,000+ WW Surgeons [1]
80,000+ Procedures Performed [2]

Commercialization

87 Territory Managers
150+ CSS and Agents

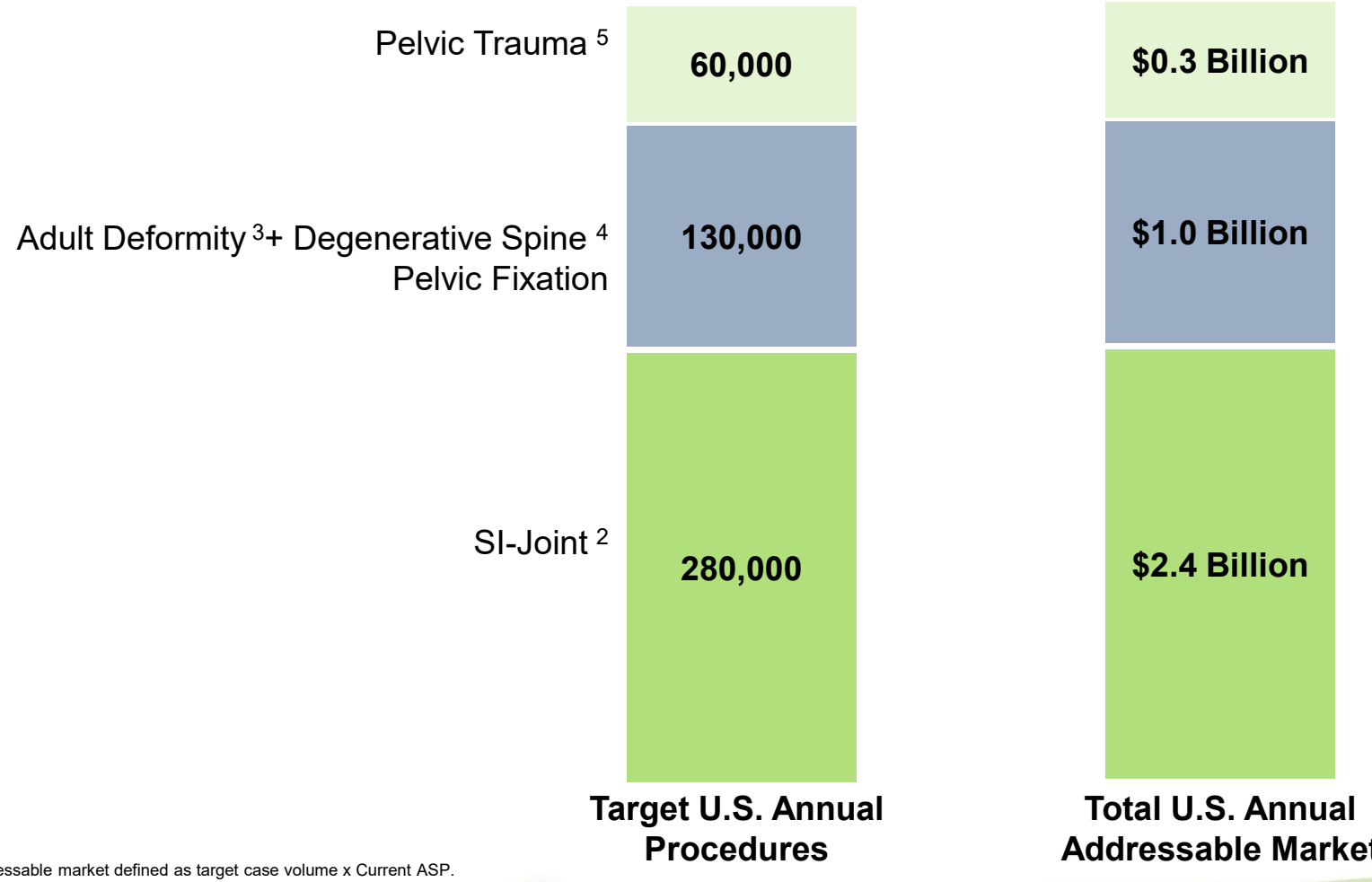
Market **Leader** | **>$3B** Opportunity | **Breakthrough** Products | **Differentiated** Health Economics | **Scalable** Infrastructure

Note: As of March 31, 2023.
1. Trained and performed at least one procedure since inception of the company.
2. Since inception.

Large Addressable Markets with Attractive Fundamentals

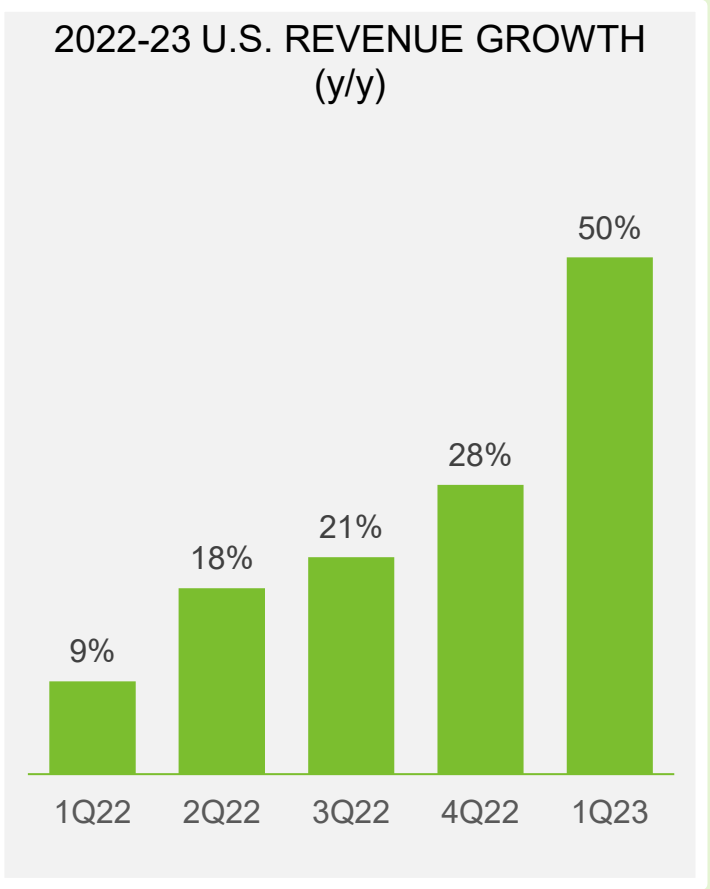
~470,000
Target U.S Annual Procedures [1]

> $3 Billion
Total U.S. Addressable Market [1]



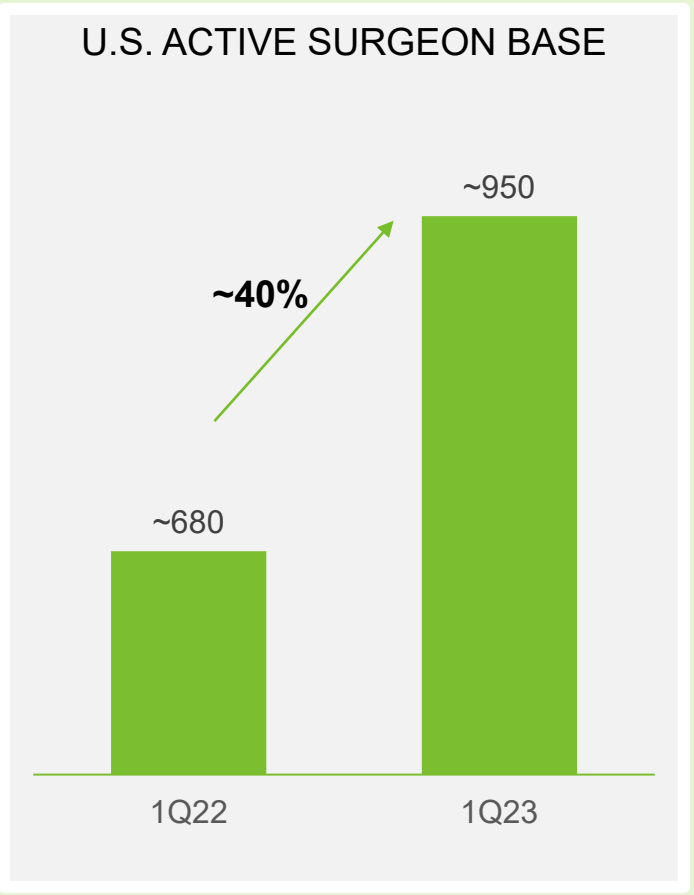
1. Management estimate for existing and potential products in 2024. Total addressable market defined as target case volume x Current ASP.
2. Sources: Jensen M, Brant-Zawadzki M, Obuchowski N, et al. Magnetic Resonance Imaging of the Lumbar Spine in People Without Back Pain. *N Engl J Med.* 1994;331:69-116.; 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. JBJS; Demetriades et al (2002). Pelvic fractures with abdominal injuries. J Am Coll Surg)

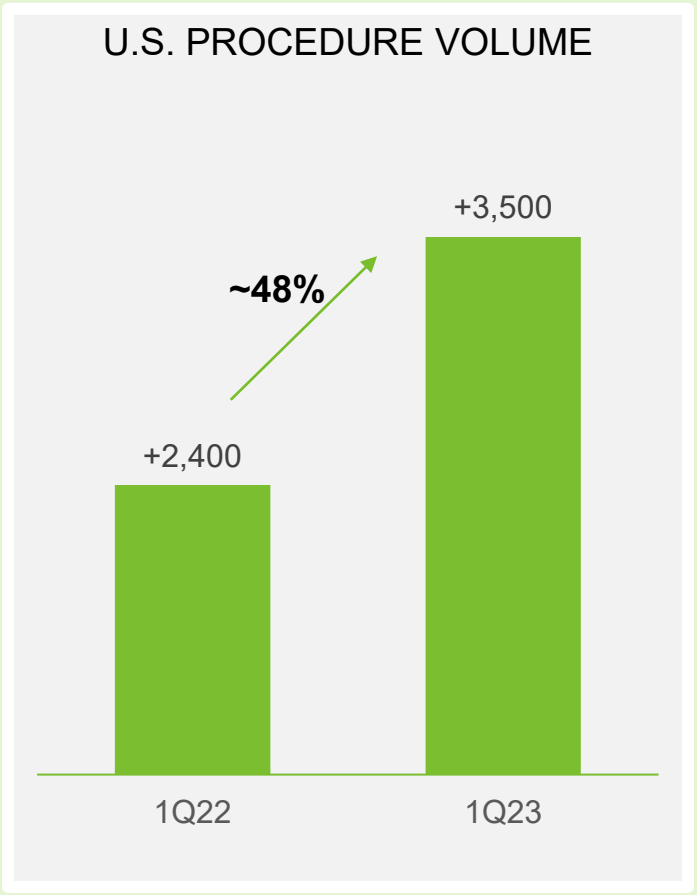
Accelerating Demand Momentum



Note: 1Q22 was significantly impacted by COVID-19.

Robust Surgeon Engagement + Procedure Demand





- Investment in surgeon education driving record levels of surgeon engagement
- Expanded portfolio driving strong procedure volume

Note: 1Q22 was significantly impacted by COVID-19.

Strong Growth Driving Operating Leverage

Continued improvement in operating leverage while investing in the business

- 60%+ Adj. EBITDA improvement in 1Q23 vs. 1Q22

Note: 1Q22 was significantly impacted by COVID-19.
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. See appendix for a reconciliation of net loss, the most directly comparable GAAP financial measure.

Pioneering sacropelvic surgical solutions

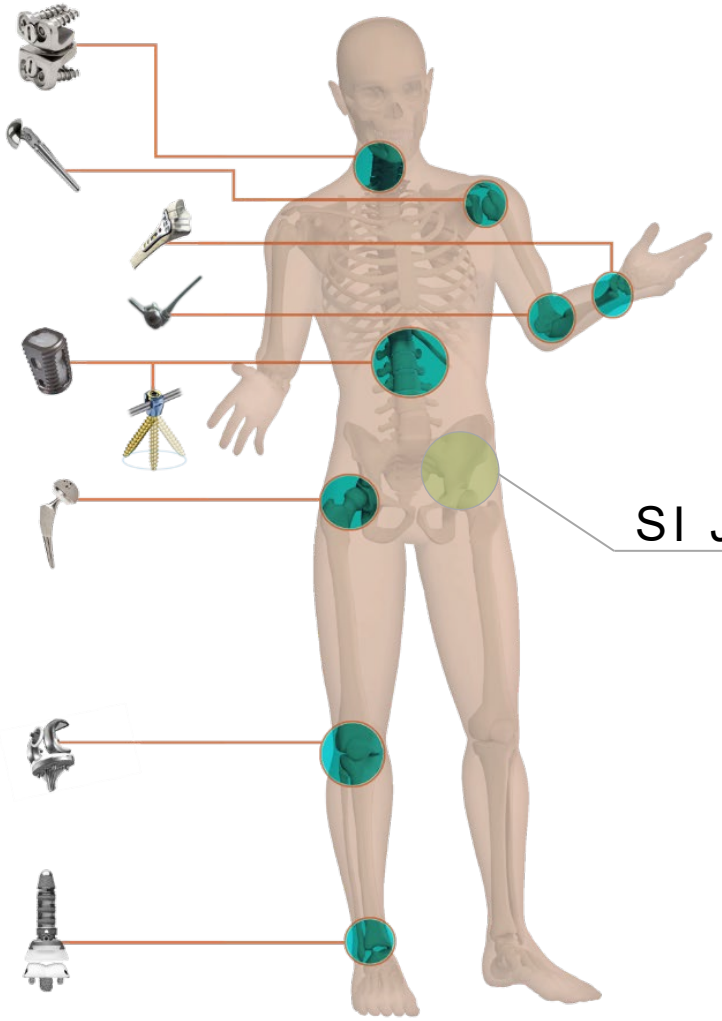
>80,000
Procedures

>3,000
Surgeons

>300M
U.S. Covered Lives

Note: As of March 31, 2023.

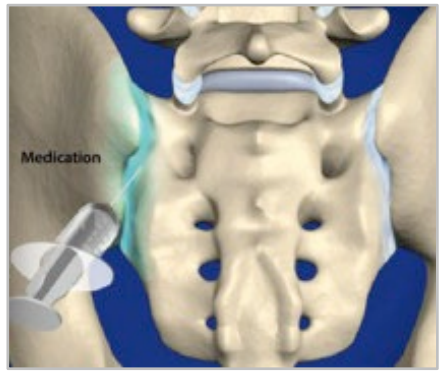
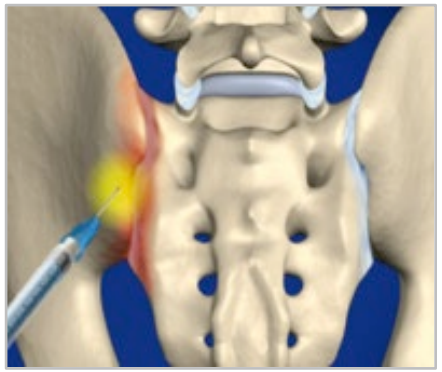
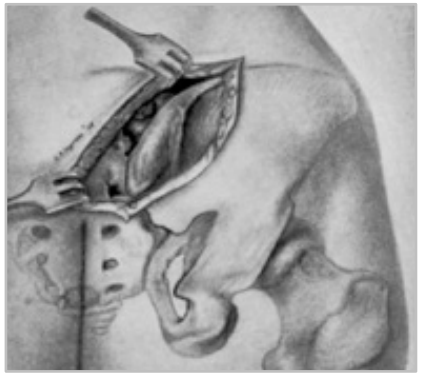
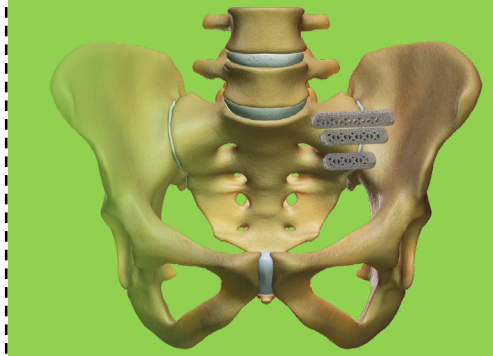
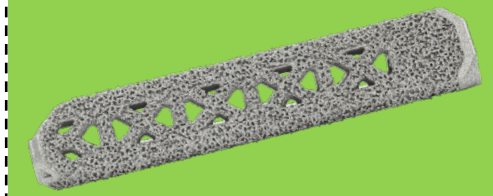
Major Joints Market



LAST JOINT

LARGEST JOINT

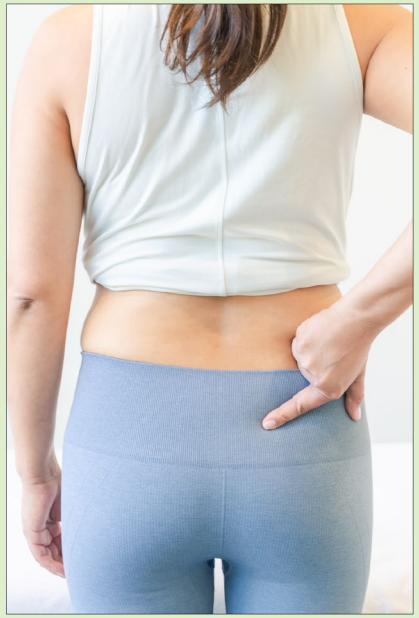
A Major Gap in Sacroiliac Joint Therapy

NON-SURGICAL MANAGEMENT			SURGERY	
MEDICATIONS, PHYSICAL THERAPY	**THERAPEUTIC INJECTIONS**	**RADIO-FREQUENCY ABLATION**	**OPEN SI JOINT FUSION**	**MIS SI JOINT FUSION**
 				 

Diagnostic Algorithm Acceptance and Adoption

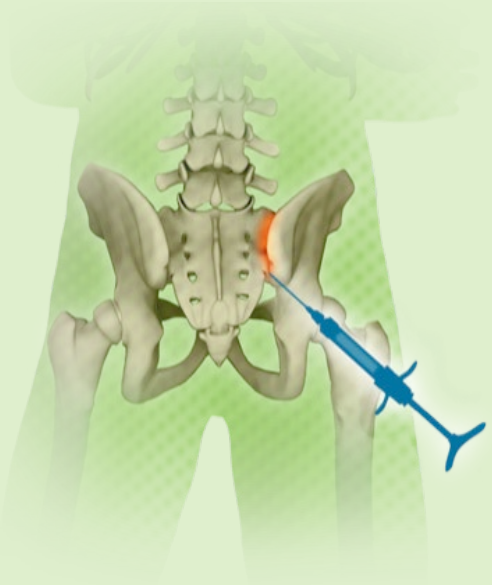
Accuracy equals or exceeds other lumbar spine diagnoses

PATIENT HISTORY



PROVOCATIVE TESTS

LOCAL ANESTHETIC INJECTION

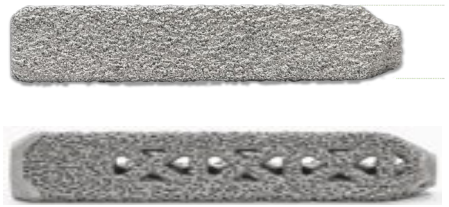


NASS NORTH AMERICAN SPINE SOCIETY | MEDICARE (MACs) | ISASS INTERNATIONAL SOCIETY for the ADVANCEMENT of SPINE SURGERY | PRIVATE PAYORS | EUROSPINE

Source: Petersen, et al. BMC Musculoskeletal Disorders. 2017;18(1):188. DOI 10.1186/s 12891-017-1549-6

Comprehensive Sacropelvic Surgical Solutions

Platform Technologies



iFuse and iFuse-3D™

iFuse-TORQ™

iFuse Bedrock Granite™

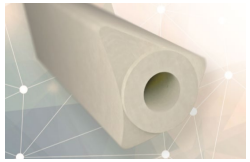
Enabling Technologies

iFuse Navigation

iFuse Decorticator

iFuse Neuromonitoring

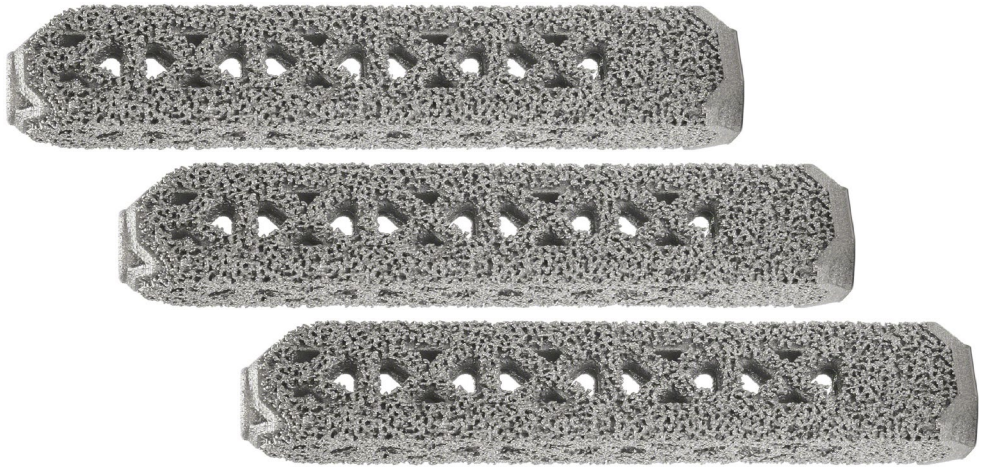
iFuse Robotics

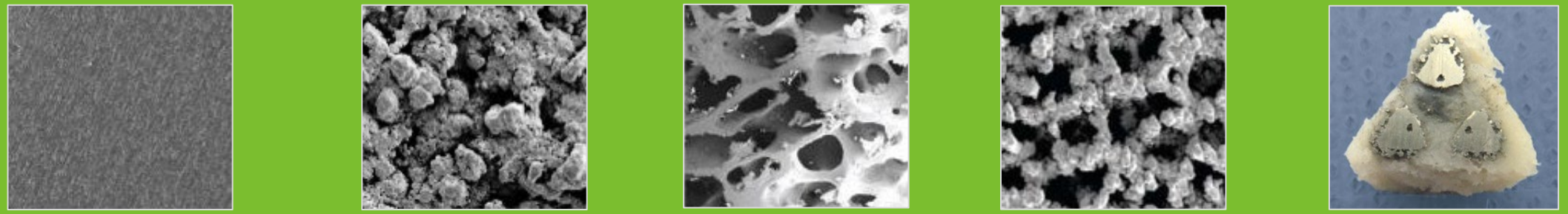


iFuse Bone®

Clinically Proven Minimally Invasive Solution

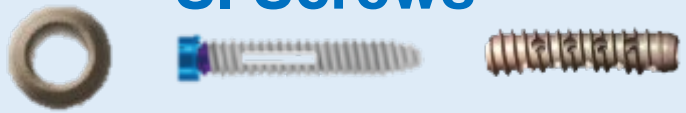
- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony on-growth, in-growth, through-growth*





* MacBarb RF, et al. Int J Spine Surg. 2017;11:16 (Part 2). DOI: 10.14444/4016.

Proprietary, Differentiated Technology

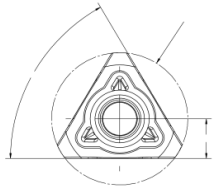
	iFuse	SI Screws
		
Rotation	▲ **6x resistance** (*vs.* 12mm Rialto screw)[1]	▪ **1x resistance**
Strength	▲ **3x strength** (*vs.* stand 8.0mm cannulated screw)[2]	▪ **1x strength**
Safety	▲ **Low complication rate**[3]	▪ **No known aggregate published data**
Revision	▲ **3.5% (4-year)**[4]	▪ 6.1% @ 1 year[6] ~1% @ 1 year[7] **No known other published data**
Clinical Evidence	▲ **100+ publications (2 RCTs)**[5]	▪ **26 publications (no RCTs)**[8]
Surface	▲ **Porous** 	▪ **Mostly smooth** (some products have rough/etched portions) 

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. Complaing Handling & Post-market Surveillance. December 2022.
4. Cher DJ, et al. *Med Devices (Auckl)*. 2015;8:485-92. DOI: 10.2147/MDER.S94885.
5. www.si-bone.com/results
6. Claus CF, et al. *World Neurosurg*. 2020 Jan;133:e745-e750. (Rialto 6.1% *vs.* iFuse 2.4%)
7. Kucharzyk, et al. Int J Spine Surg. 2022 Feb;16(1):168-175. (The EVoluSIon Clinical Study)
8. Medtronic (5), Globus (4), Surgalign / RTI / Zyga (10), other (7) [as December 2022]

Intellectual Property Overview

- 68 issued patents: U.S. (52), OUS (16)
- 47 pending patents: U.S. (29), OUS (18)
- iFuse patent coverage until December 2025
- iFuse-3D™ patents cover until September 2035

SHAPE



Joint … fused … **a rectilinear bone fusion implant** … across the joint

APPROACH

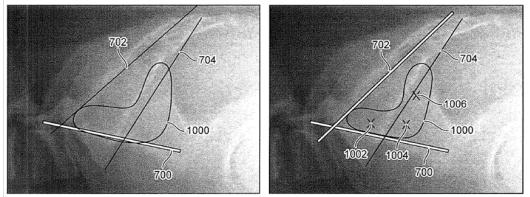


FIG. 10A FIG. 10B

Lateral insertion path through the ilium and into the sacrum. A postero-lateral insertion path angling through the SI joint.

3-D TECHNOLOGY

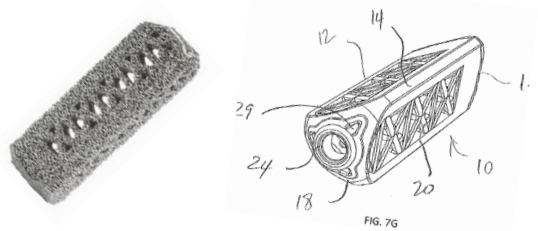


FIG. 7G

Fenestration is offset from both the distal end and the proximal end. One repeating internal portion comprising a plurality of apex struts.

Note: As of April 26, 2023.

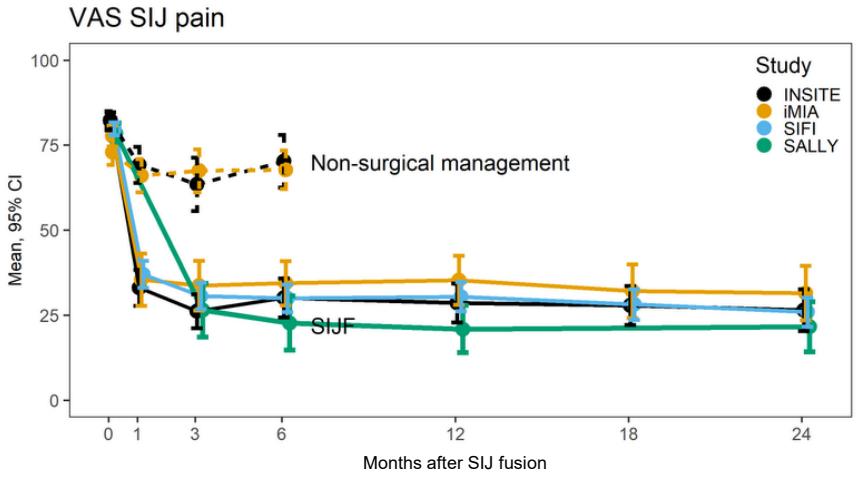
Robust Clinical Evidence

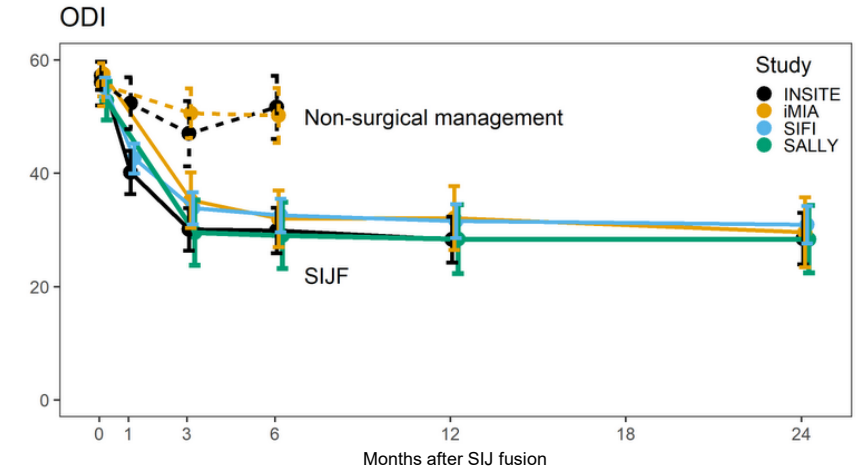
- **120 peer-reviewed** published papers
- **5-year** long-term, prospective data
- **Two Level 1** randomized studies

www.si-bone.com/results

SALLY Prospective Clinical Trial: iFuse-3D 2-year Outcomes[1]

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

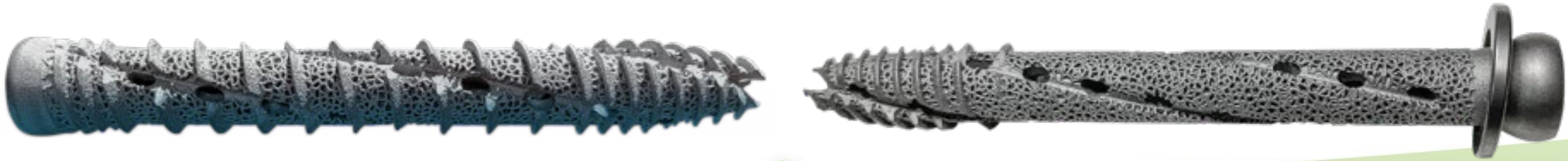
All Trial Goals Met

Equivalence to iFuse [2]	Objective Functional Improvement [3]	Accelerated SI Joint Fusion [4]
✓ **Demonstrated**	✓ **Important improvement**	✓ **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

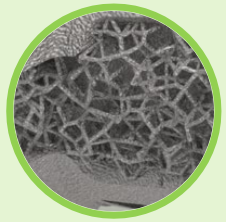
Large, Adjacent Market [1]	Differentiated Technology	Competitive Advantages
~$350 million Pelvic Trauma opportunity	**FuSIon 3D™** Surface for Osseointegration	**TORQLock™ Threads**[2] 10x rotational resistance on insertion *vs*. trauma screws
~120K Sacral Fragility fracture incidence / yr.	**IntelliHarvest™** Technology self harvests host bone	**Compression** Lag Implant and washer
~$40 million revenue synergy opportunity		



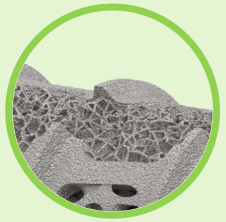
1. Based on internal estimates.
2. Internal clinical reports. Data on file.

iFuse Bedrock Granite: Optimized for Fusion and Fixation

Differentiated Technology



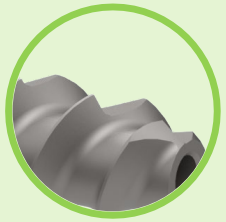
Microporous Lattice Surfaces



Macroporous Fenestrations

IntelliHarvest® Cutting Flutes

OMNICapture™ Tulip & Set Screw



ezDrive® Tip

Large, Adjacent Market

~$1 billion Adult Spinal Deformity and Degenerative Spine pelvic fixation opportunity[1]

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

Long-Term Business Drivers

Continuing Momentum in 2023 to Deliver Strong Revenue Growth and Operating Leverage

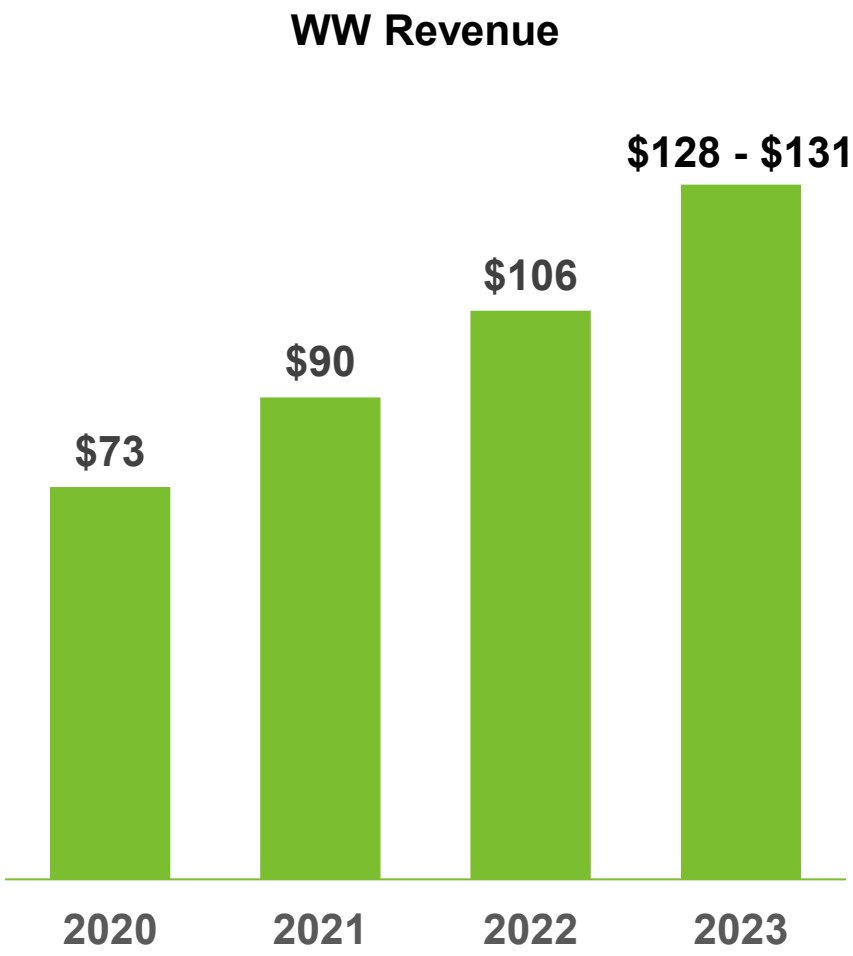
Expand Access to Solutions *Accelerate market expansion*	Selectively expand sales force headcount Deploy hybrid case coverage solutions
Increase Surgeon Engagement *Drive surgeon penetration and adoption*	Leverage training and comprehensive portfolio to drive active surgeon growth Expand resident and fellows academic training programs
Expand Addressable Markets *Build differentiated portfolio*	Accelerate penetration of iFuse Bedrock Granite in adult deformity and degeneration market Build pelvic trauma market with TORQ
Gain Operational Efficiency *Achieve Adjusted EBITDA breakeven over time* (1)	Increase territory productive Expand and optimize surgical capacity to support growth

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

Note: Sales force expansion, growth in active surgeon targets, and productivity metrics are only directional and should not be construed as targets or formal guidance

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

2023 Guidance



	Actual FY22	Guidance FY23
Revenue	**$106.4 million**	**$128 - $131 million**
Revenue growth (y/y)	*18%*	*Approximately 20% - 23% (implied)*
Gross Margin Rate	**85%**	**Approximately 80%**

Differentiated Portfolio Complimented By Strong Fundamentals

ROBUST DATA

120
PUBLISHED PAPERS

2
RANDOMIZED TRIALS

REIMBURSEMENT ADVANTAGE

>300M
COVERED LIVES

NTAP
IFUSE BEDROCK GRANITE

ATTRACTIVE FINANCIAL PROFILE

46%
1Q23 WW REVENUE GROWTH

82%
1Q23 GROSS MARGIN

EXPANDING ADDRESSABLE MARKET

>$2.0B
US SIJF ANNUAL OPPORTUNITY

>$1.0B
ADJ. MARKET ANNUAL OPPORTUNITY

~$86M in cash and equivalents as of March 31, 2023

Note: As of March 31, 2023.

Pioneering sacropelvic surgical solutions

>80,000
Procedures

>3,000
Surgeons

>300M
U.S. Covered Lives

Note: As of March 31, 2023.

Disclosure

The iFuse Implant System® and iFuse Bedrock Granite Implant System are both 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.

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.

There are potential risks associated with the iFuse Implant System, iFuse-TORQ Implant System and iFuse Bedrock Granite Implant System. Such treatment may not be appropriate for all patients and all patients may not benefit. For more complete information, including full indications for use, please see www.si-bone.com/label. For more information on risks, please see www.si-bone.com/risks

One or more of the individuals named herein may be past or present SI-BONE employees, consultants, investors, clinical trial investigators, or grant recipients. Research described herein may have been supported in whole or in part by SI-BONE.

Reconciliation of Adjusted EBITDA

$ in Thousand	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net Loss	**$(11,125)**	**$(17,410)**
Interest Income	(932)	(73)
Interest Expense	838	561
Depreciation and Amortization	1,086	713
Stock-Based Compensation	6,194	5,507
Adjusted EBITDA	**$(3,939)**	**$(10,702)**

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.