SI-BONE
Corporate Overview

February 2026

Forward-Looking Statements

The statements in this presentation regarding expectations of future events or results, including SI-BONE's expectations of continued revenue and procedure growth and financial outlook, are "forward-looking" statements. These forward-looking statements are based on SI-BONE's current expectations and inherently involve significant risks and uncertainties. These risks include SI-BONE's preliminary fourth quarter and full year 2025 revenue and cash and cash equivalents, which are subject to continued review by SI-BONE and its auditors and significant adjustments may be made before final results are determined, SI-BONE's ability to introduce and commercialize new products and indications, SI-BONE's ability to maintain favorable reimbursement for procedures using its products, the impact of any future economic weakness or deterioration in economic conditions as a result of tariffs and retaliation by U.S. trading partners on the ability and desire of patients to undergo elective procedures including those using SI-BONE's products, SI-BONE's ability to manage risks to its supply chain, future capital requirements driven by new surgical systems requiring instrument tray and implant inventory 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 products. 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 SI-BONE's most recent filings on Form 10-K and Form 10-Q, and SI-BONE'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.

Business Update

Recent Highlights – Record Performance

Fourth Quarter 2025

- 15.0% worldwide revenue growth to $56.3 million
- 13.9% U.S. revenue growth to $53.5 million
- 1,640 U.S. active physicians
- $5.1 million in positive AEBITDA

Fiscal Year 2025

- 20.2% worldwide revenue growth to $200.9 million
- 20.6% U.S. revenue growth to $191.1 million
- $8.9 million in positive AEBITDA

Positive Full Year AEBITDA
9% AEBITDA Margin in 4Q

Generated Free Cash Flow
in 4Q

INTRA Ti
FDA Cleared (February) (1)

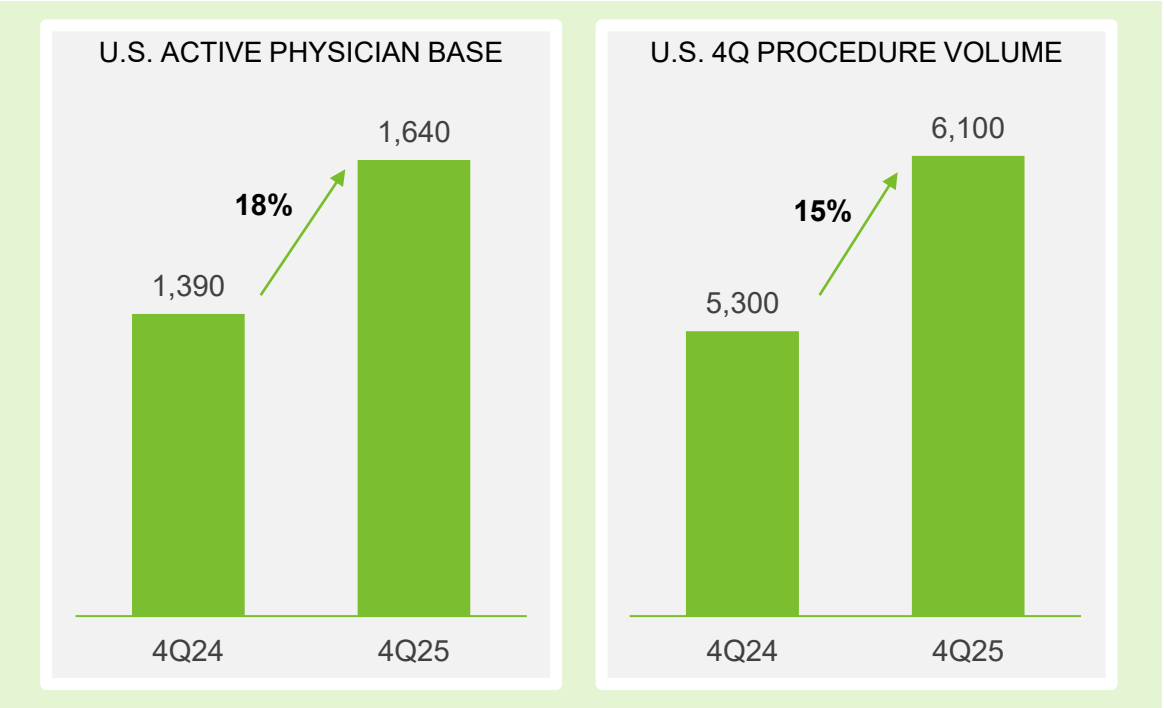
Announced Smith+Nephew
Trauma Initiative (1)

Note: Financial As of February 18, 2026
Note: All comparisons are versus Fourth Quarter 2024 and Fiscal Year 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.
SI-BONE uses Free Cash Flow, a non-GAAP financial measure that is calculated as cash from operating activities minus capital expenditure
(1) Note: As of February 2026

Strong Demand Drove Record Revenue in 2025

Note: As of December 31, 2025

Record Physician Engagement Driving Procedure Demand

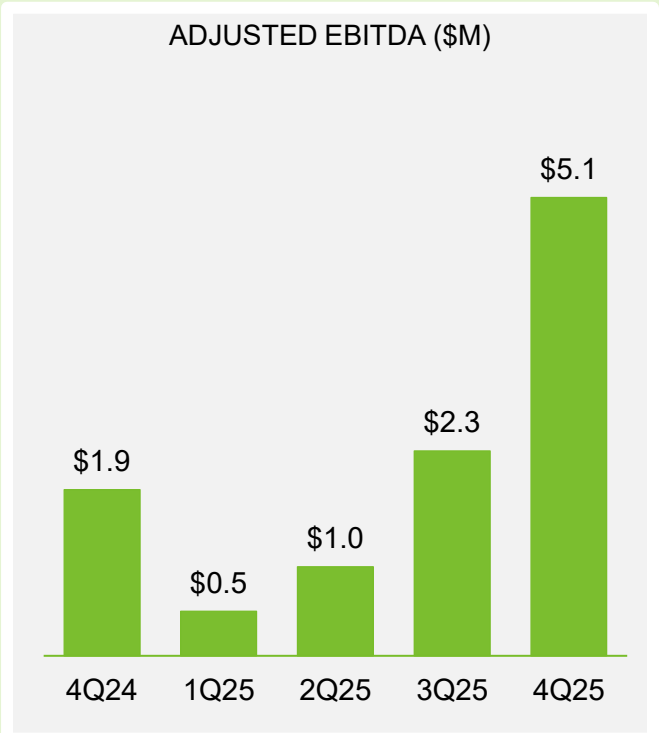


5 consecutive years of double-digit U.S. active physician growth every quarter

Broad-based volume growth across all procedure types

Note: As of December 31, 2025
Note: Rounded for presentation purposes.

Strong Revenue Growth Driving Operating Leverage



Achieved **positive AEBITDA** for 2025

Entering 2026 with **strong liquidity**

- **Generated** $2.1 million in cash and equivalents in 4Q
- $147.8 million in cash and equivalents

Note: As of December 31, 2025

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.

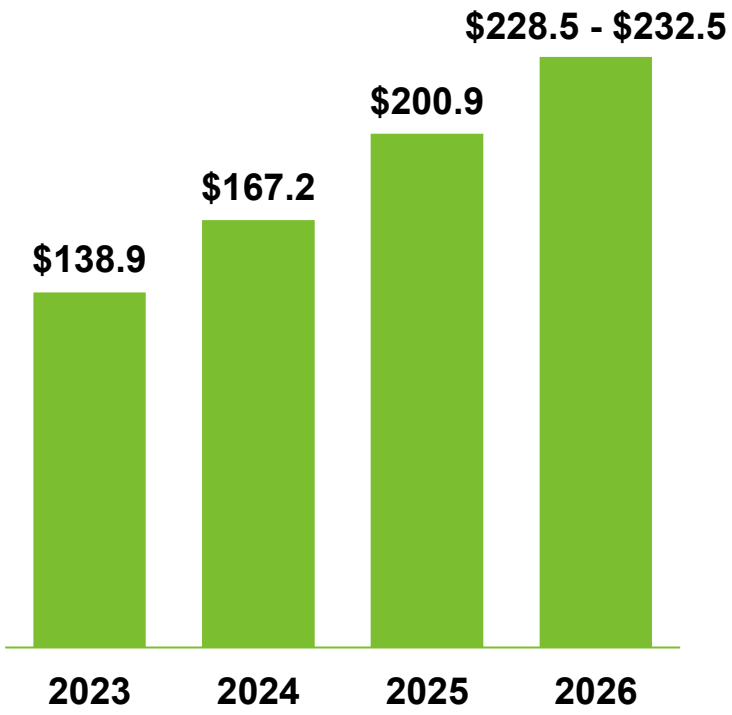
Long-Term Business Drivers

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

Innovation *Build differentiated portfolio*	Accelerate penetration of *iFuse Bedrock Granite* in adult deformity & degeneration market Build pelvic trauma with *iFuse TORQ TNT* & interventional market with *iFuse TORQ, INTRA & INTRA Ti*
Physician Engagement *Drive penetration and adoption*	Leverage training and comprehensive portfolio to drive physician growth and density Expand residents and fellows academic training programs
Commercial Execution *Accelerate market expansion*	Expand sales force headcount Complement hybrid model with strategic distribution partnership
Operational Excellence *Expand Profitability*	Increase revenue per territory Optimize cost of surgical capacity

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

2026 WW Revenue Guidance ($M)



	Guidance FY26
Revenue	**$228.5 - $232.5 million**
Revenue growth (y/y)	***~14% - 16%** (implied)*
Gross Margin	***~78%***
Operating Expenses	***~12.5%***
(at mid-point of guidance)	

Note: As of February 23,2026

Differentiated Portfolio Complemented By Strong Fundamentals

Robust Data	**180+** published papers **4 Randomized Controlled Trials**
Reimbursement Advantage	**TPT** for iFuse Bedrock Granite **NTAP** for iFuse TORQ TNT
Large, Underpenetrated Markets	**470,000** annual target procedures, for a total annual opportunity > $3.5 billion <10% total addressable market penetrated
Strong Execution Track Record	**5 Years** of double-digit U.S. active physician base growth **Third Breakthrough Device** under development
Proven Operational Excellence	**20%+ Revenue CAGR** – since IPO (2018) Generated **free cashflow** in Q4 2025

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

Note: As of December 31, 2025

Leadership Updates in Support of Our Strategy

Anshul Maheshwari
Chief Operating Officer
& Chief Financial Officer

Nikolas Kerr
Chief Commercial Officer

Jeff Zigler
SVP of Market Access &
Reimbursement

Company Overview

Market Leading Platform For Compromised Bone Procedural Solutions

Innovation

3 Breakthrough Designated Devices

72 WW Patents

Evidence

4 Randomized Controlled Trials [1-4]

180+ Peer-reviewed Publications [5]

Education

1,640 Active US Physicians [6,7]

140,000+ Procedures Performed [8]

Commercialization

89 Territory Managers

400+ CSS and Agents

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

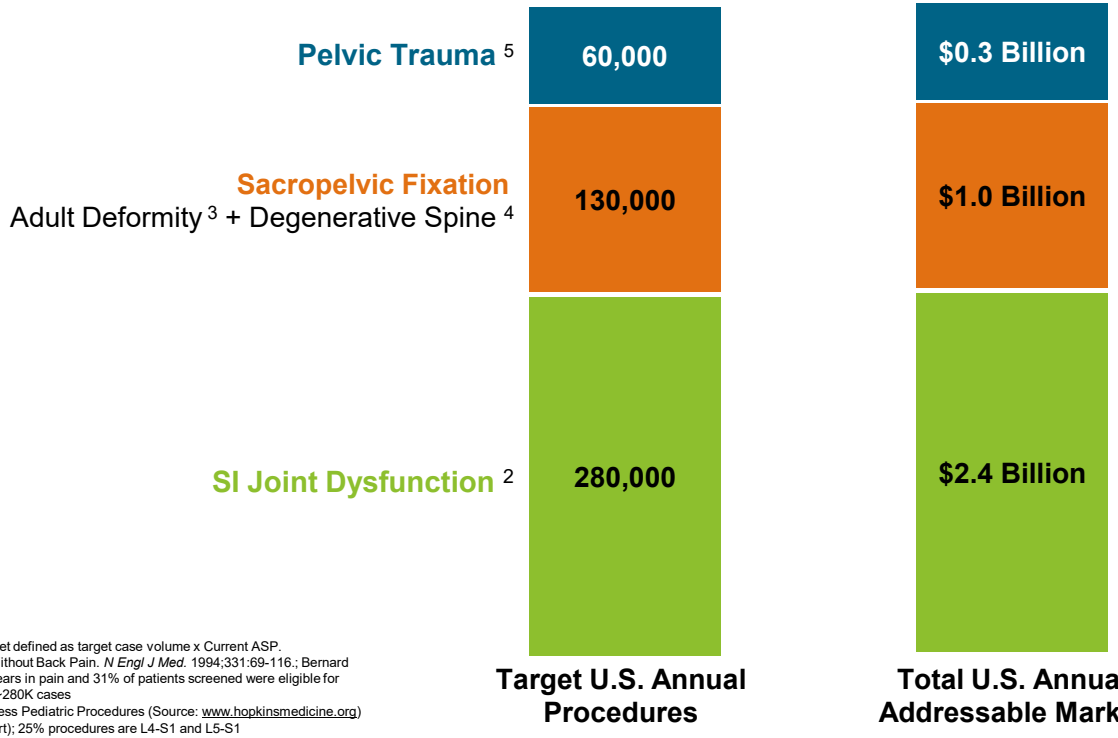
Note: As of December 31,2025

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. Shannon SF, *et al. Injury.* 2025 May 31;56(8):112462. [SAFFRON]
4. Polly DW, *et al. World Neurosurg.* 2024 Jul;187:e15-e27. [SILVIA 2yr]
5. si-bone.com/results
6. Physicians who performed a procedure in the quarter.
7. Physicians encompasses surgeons and interventionalists.
8. As of December 31, 2025. Procedures worldwide with SI-BONE products since inception of the company.

Large Addressable Markets with Attractive Fundamentals

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

> $3.5 Billion
Total U.S. Addressable Market [1]



1. Management estimate for existing and potential products in 2025. 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. *JBJS*; Demetriades, et al. (2002). Pelvic fractures with abdominal injuries. *J Am Coll Surg.*

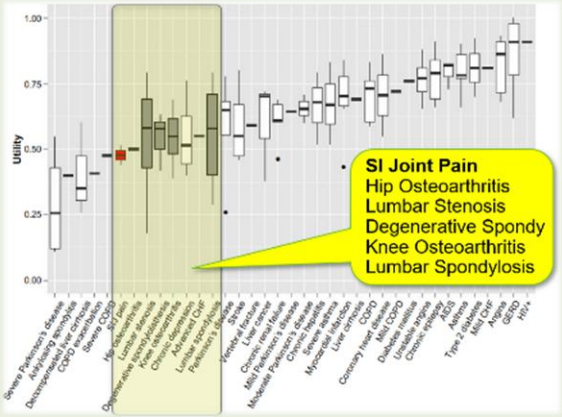
Three Large Unmet Clinical Needs in Sacropelvic Conditions

SI Joint Dysfunction

15-30% Chronic LBP is SI Joint[1-5]

~40% Symptomatic Post Lumbar Fusion[6-9]

High Burden of Disease[10]

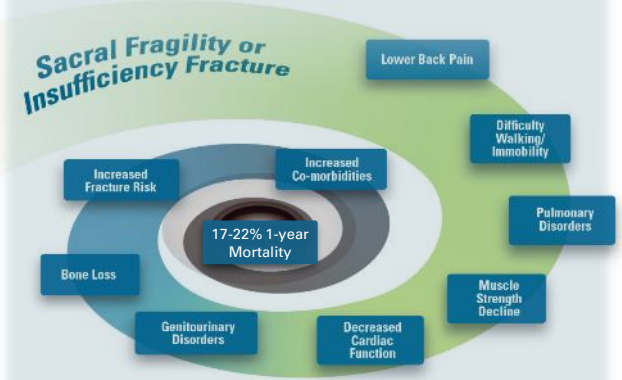


Pelvic Trauma

Older Population Fragility FXs Increasing[11-13]

78% of Insufficiency FXs treated Non-surgically[14]

Increased Mortality Risk, Downward Spiral[15-18]

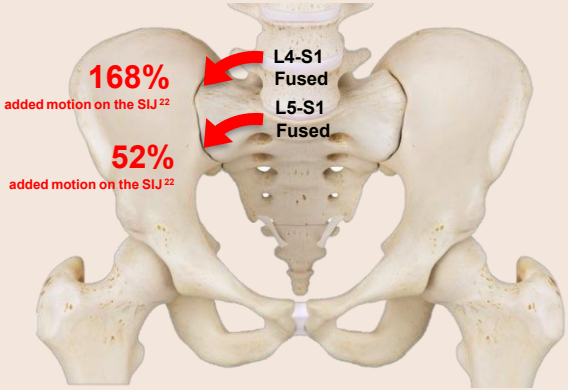


Spinopelvic Fixation

24% Rate of Pelvic Fixation Failure in ASD Surgery[19]

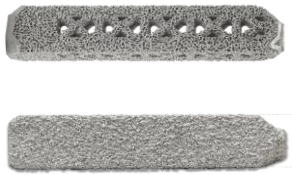
28% SI Joint Issues Post Spinal fusion[20]

More Levels Fused Increases SI Joint Pain[21]



1. Bernard 1987
2. Schwarzer 1995
3. Maigne 1996
4. Irwin 2007
5. Sembrano 2009
6. Katz 2003
7. Maigne 2005
8. DePalma 2011
9. Liliang 2011
10. Cher 2014
11. Burge 2007
12. Rommens 2021
13. Lyders 2010
14. Medicare ICD-10 Code Search (Jun 2020)
15. Bakker 2018
16. Ramser 2022
17. Briggs 2023
18. Babayev 2000
19. Eastlack 2022
20. Manzetti 2023
21. Unoki 2016
22. Ivanov 2009

Innovation Driven Differentiated Platform

iFuse INTRA® & INTRA X® iFuse INTRA Ti™	iFuse TORQ® iFuse TORQ TNT™	iFuse 3D™ iFuse	iFuse Bedrock Granite®
Intra-articular Stabilization & Fusion	*Cutting-Edge Pelvic Fixation & Fusion; and Fragility Fractures*	*Market Leader in SI Joint Fusion*	*Breakthrough Fixation, Fusion, Foundation*
Small surgical profile	**TORQLock**™ reduces toggle	**6x >** rotational resistance *vs.* screws[2*]	**Higher** pull-out strength *vs.* Solera[5*]
Intra-articular placement	**EZDrive**® decreases surgical steps	**3 RCTs**, 140+ Peer-reviewed studies[3,6]	**Facilitates** osseointegration
Designed to improve SI joint stability[1*]	**IntelliHarvest**® self-harvests bone	**Promotes** osseointegration[4*]	**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; https://si-bone.com/results
4. MacBarb – IJSS 2019 (Part 2).
5. SI-BONE Technical Study 301098-TS.
6. Polly DW, *et al. World Neurosurg.* 2024 Jul;187:e15-e27. [SILVIA 2yr]

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

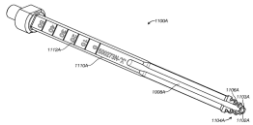
Patent Protected Differentiated Platform

- **72 issued patents**: U.S. (49), OUS (23)
- **47 pending patents**: U.S. (24), OUS (23)

- iFuse 3D™ implant patents until Sept 2035
- Triangular broach instrument patent until Feb 2034
- iFuse implant patent until August 2028

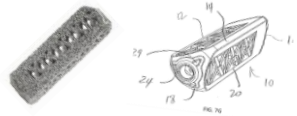
- iFuse TORQ® implant patent until Feb 2041
- iFuse Bedrock Granite® implant patent until Feb 2039

INSTRUMENT



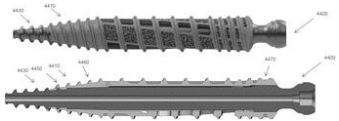
Triangular broach instrument and the methods of using the instrument

3-D TECHNOLOGY



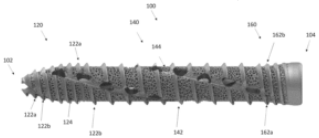
Rectilinear profile, longitudinal struts, and struts connecting the longitudinal struts

iFuse Bedrock Granite



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

Note: As of December 31, 2025


Portfolio Overview

Sacroiliac Joint Dysfunction Treatments

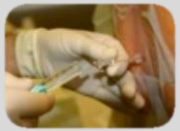
Non-surgical Management

Medications (NSAIDS, opiates, etc.)

Physical Therapy

External Support (SI Joint Belt)

Therapeutic SI Joint Injections (anesthetic & steroids)

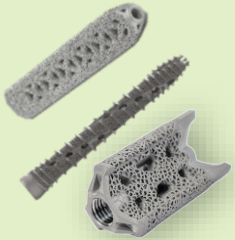


Radiofrequency Ablation

Procedures

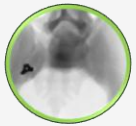
Bone Allograft SI Joint Stabilization & Fusion

MIS SI Joint Fusion



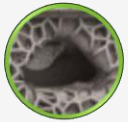
iFuse INTRA Ti™: Intra-Articular Titanium Implant

Differentiated Technology



Intra-articular Placement

iFuse Lattice Technology



Fenestrations

Cutting Blades

Large, Adjacent Market

Addresses large Interventional Pain (IPM) Market

Competitive Advantages

Cortical Piercing

Intra-articular placement

Single Use Instrument Kit

Access/Reimbursement

FDA Cleared: February 2026

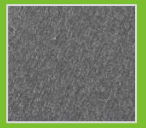
Uses Existing CPT Code: 27279

Proprietary, Differentiated *iFuse Technology*®

Rotation	▲ **6x resistance** (*vs.* 12mm Rialto screw)[1]
Strength	▲ **3x strength** (*vs.* stand 8.0mm cannulated screw)[2]
Safety	▲ **Low complication rate**[3-10]
Revision	▲ **< 5%**[5-8] **out to 5 years**[9,10]
Clinical Evidence	▲ **2 RCTs**[6,7] **and two 5 yr Trials**[9,10]
Surface	▲ **Porous**[11] 

- Proven triangular design and procedure
- Porous, 3D-printed titanium implant
- Bony ingrowth, ongrowth, and through-growth[9]

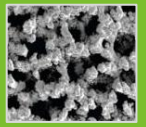
REPRESENTATIVE COMPETITOR



TPS-COATED iFUSE

CANCELLOUS BONE

3D-PRINTED iFuse 3D

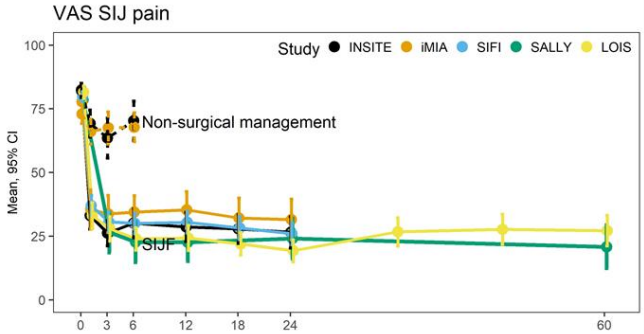


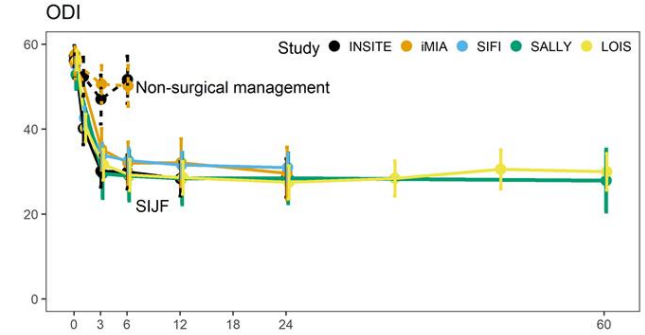
3 MONTH SHEEP STUDY[11]

1. SI-BONE Technical Study 300610-TS.
2. SI-BONE Report. Mauldin RG. December 2009.
3. SI-BONE Complaint Handling & Post-market Surveillance. May 2025.
4. Whang – *Int J Spine Surg* 2023.
5. Cher – *Med Devices (Auckl)* 2015.
6. Polly – *Int J Spine Surg* 2016 [INSITE 2yr].
7. Dengler – *J Bone Joint Surg Am* 2019 [iMIA 2yr].
8. Duhon – *Int J Spine Surg* 2016 [SIFI 2yr].
9. Whang – *Med Devices (Auckl)* 2019 [LOIS 5yr].
10. Patel – *Spine* 2024 [SALLY 5yr].
11. MacBarb – *Int J Spine Surg* 2017 (Part 2). *[Animal model data not necessarily indicative of human clinical outcomes]*

SALLY Prospective Clinical Trial: iFuse 3D 5-year Outcomes[1]

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





VAS Pain Reduction	**58-point** improvement (MCID 20 points)
ODI Disability Improvement	**25-point** improvement (MCID 15 points)
Decreased Opioid Use	**57%** at baseline *vs.* **17%** at follow-up
Patient Satisfaction	**94%** satisfied / very satisfied at follow-up

All Trial Goals Met

Equivalence to iFuse[2]	Objective Functional Improvement[3]	Accelerated SI Joint Fusion[1,4]
✓ Demonstrated	✓ Important improvement	✓ 100% bone integration and 87% bone bridging

1. Patel V, *et al*. Prospective Trial of Sacroiliac Joint Fusion Using 3D-Printed Triangular Titanium Implants: 5-Year Follow-Up. Spine. 2024 Sep 30. [51 subjects enrolled and treated between October 2017 and January 2019. 60-month follow-up was obtained in 36 (71%)]
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 60 months [Patel – Spine 2024]

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

Large, Adjacent Market [1]

>$300 million Pelvic Trauma opportunity

~120K Sacral Fragility fracture incidence / yr.

Differentiated Technology

FuSIon 3D™ Surface for Osseointegration

IntelliHarvest® Technology self harvests host bone

Competitive Advantages

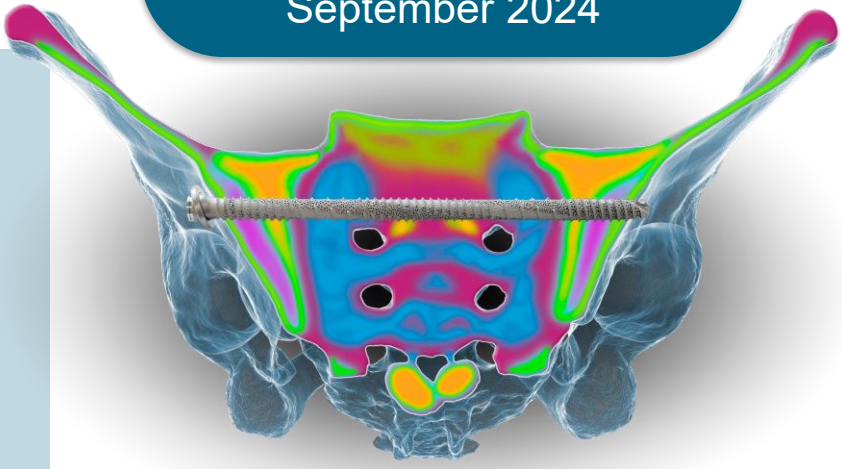
TORQLock™ **Threads**[2]
10x rotational resistance on insertion *vs*. trauma screws

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

iFuse TORQ TNT™: Pelvic Bone Density-Driven Design

FDA Clearance
September 2024

- **T**hrough '**N** **T**hrough™ ("TNT")[1]
- FDA Breakthrough Device Designation[2]
- Pelvic fragility fracture fixation
- Pelvic-specific 8.7mm diameter
- 3D-printed porous lattice surface designed for osseointegration

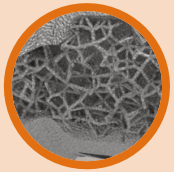


CMS FY2026 IPPS New Technology Add-On Payment ("NTAP") of up to $4,136

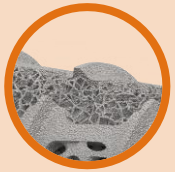
1. The first 3D-printed, porous threaded implant with lengths capable of spanning the posterior pelvis, passing through the ipsilateral ilium, sacrum, and through the contralateral ilium.
2. The FDA determined *iFuse TORQ TNT* has the potential to provide more effective fixation of pelvic fragility fractures than the current standard of care, cannulated screws.

iFuse Bedrock Granite®: *Fixation. Fusion. Foundation.*™

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

Transitional Pass-Through (TPT) Payment for FY26

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

iFuse Bedrock Granite® – 9.5mm Diameter Implant

FDA Clearance
January 2024

- Line extension of our breakthrough implant
- Smaller diameter (9.5mm)
- 3D-printed lattice & surface technology
- Additional application for use in S1 trajectory and pediatric deformity[1]

1. 510(k) Clearance – K233508 (Jan 2024)

Disclosures

The ***iFuse Bedrock Granite***® Implant System is intended for sacroiliac joint fusion in skeletally mature patients 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 chore 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

When connected to compatible pedicle screws with 5.5- or 6.0-mm posterior rods made from either titanium alloy or cobalt chrome alloys, the iFuse Bedrock Granite Implant System is intended to provide immobilization and stabilization of spinal segments in skeletally immature patients as an adjunct to thoracolumbar fusion for the treatment of progressive spinal deformities (i.e., scoliosis, kyphosis, or lordosis) including idiopathic scoliosis, neuromuscular scoliosis, and congenital scoliosis, as well as the following conditions: spondylolisthesis/spondylolysis, fracture caused by tumor and/or trauma, pseudarthrosis, and/or failed previous fusion. These devices are to be used with autograft and/or allograft. Pediatric pedicle screw fixation is limited to a posterior approach.

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 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.

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

The iFuse TORQ TNT Implant System is indicated for sacroiliac joint fusion for sacroiliac joint dysfunction including sacroiliac joint disruption and degenerative sacroiliitis.

The iFuse TORQ TNT Navigation Instruments are intended to be used with the iFuse TORQ TNT Implant System to assist the physician in precisely locating anatomical structures in iFuse TORQ TNT 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 TNT Navigation Instruments are intended to be used with the Medtronic StealthStation System.

The ***iFuse INTRA Ti***™ Implant System is intended for fusion of the sacroiliac joint for 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.

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

Reconciliation of Adjusted EBITDA

$ in thousands	Three Months Ended December 31, 2025	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net loss	**$ (1,648)**	**$ (4,495)**	**$ (18,904)**	**$ (30,913)**
Interest income	(1,446)	(1,784)	(6,074)	(7,848)
Interest expense	629	795	2,628	3,440
Depreciation and amortization	1,638	1,213	5,770	4,379
Stock-based compensation	5,976	6,135	25,524	25,868
Adjusted EBITDA	**$ 5,150**	**$ 1,864**	**$ 8,944**	**$ (5,074)**

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

Reconciliation of Free Cash Flow

$ in thousands	Twelve Months Ended December 31, 2025	Twelve Months Ended December 31, 2024
Net cash used in operating activities	**$ (675)**	**$ (12,425)**
Less:		
Purchases of Property and Equipment	(8,414)	(10,497)
Free Cash Flow	**$ (9,089)**	**$ (22,922)**

SI-BONE uses Free Cash Flow, a non-GAAP financial measure. Free cash flow is defined as net cash provided by operating activities less purchases of property and equipment. SI-BONE believes the presentation of free cash flow 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 free cash flow 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.

Free cash flow should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. Because free cash flow 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 free cash flow may differ from similarly titled measures used by others.

Pioneering Procedural Solutions
For Compromised Bone ®

140,000+
Procedures

~1,640
Active Physicians

180+
Publications

Note: As of December 31, 2025