



Investor Presentation

March 2026



Forward Looking Statement

Certain statements in this presentation and the accompanying oral commentary are forward-looking statements and relate to or are based on estimates regarding market and industry data that Shoulder Innovations, Inc. (the "Company") prepared based on management's knowledge and estimates, together with information obtained from publicly available resources, other third-party sources, the Company's customers and other contacts in the markets in which the Company operates. Management's estimates are derived in part from third party sources and data from the Company's internal research. Although the Company believes that these third-party sources are reliable, it does not guarantee the accuracy or completeness of this information, and the Company has not verified this information. In presenting market and industry data in this presentation, management has made certain assumptions that it believes to be reasonable based on the data available to the Company and other sources, as well as on management's knowledge of, and experience to date in, the industry and markets in which the Company operates. These statements relate to future events or the future performance of the Company, as well as its business strategy and plans and objectives for future operations, and are subject to a number of known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will," "could," "predict" and similar expressions or terminology. Important factors that could cause actual results, developments and business decisions to differ materially from forward-looking statements are described in the sections titled "Risk Factors" in our filings with the Securities and Exchange Commission (the "SEC"), and include, but are not limited to, the following substantial known and unknown risks and uncertainties inherent in our business related to: our history of significant net losses; failure to manage the growth of our business; our inability to compete successfully against our existing or potential competitors; failure to develop, retain, or expand an effective dedicated commercial leadership team; risks associated with litigation; our dependence upon the adoption of our implant systems by hospitals, ambulatory surgery centers, surgeons and patients; our ability to enhance our implant systems, expand our indications and develop and commercialize additional products in a timely manner; risks associated with our third-party manufacturers and suppliers; demand forecasts for our implant systems; our ability to demonstrate to shoulder specialists or key opinion leaders the merits of our implant systems; federal and state healthcare laws and government regulation and oversight over our devices and operations; our ability to obtain and maintain patent and other intellectual property protection over our products; risks associated with our common stock; and the other important factors described in our most recently filed Annual Report on Form 10-K and subsequent other filings with the Securities and Exchange Commission. The Company has based these forward-looking statements largely on its current expectations, assumptions, estimates and projections. While the Company believes that these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risk and uncertainties, many of which are beyond the Company's control. These and other important factors may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except to the extent required by law, the Company assumes no obligation and does not intend to update any of these forward-looking statements after the date of this presentation or to conform these statements to actual results or revised expectations.

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Leader in Shoulder Surgical Care

- 1 Transforming the \$2.8B global annual shoulder arthroplasty market¹
- 2 Purpose-built, disruptive ecosystem to address existing limitations within shoulder arthroplasty
- 3 Pioneer of the InSet Glenoid, a biomechanically designed implant to specifically address glenoid loosening, a central complication with shoulder arthroplasty
- 4 A leading 3D AI pre-operative surgical planning technology
- 5 Capital efficient instrument system, supporting growth in the ASC & outpatient setting

\$47.3M
2025
Net Revenue



~57%
'23-'25
Revenue CAGR



76.5%
2025
Gross Margin



Experienced Leadership Team Redefining Shoulder Surgical Care



Rob Ball
CEO



Jeff Points
CFO



Matt Ahearn
COO



Dave Blue
Chief Customer Experience Officer



Jon Osborne
VP, Commercial Development



Proven History of Successful Shoulder Innovation and Commercialization

DePuy Synthes
PART OF THE Johnson & Johnson FAMILY OF COMPANIES

Global Shoulder
First multi-hundred-million dollar shoulder arthroplasty product line



TORNIER

Simpliciti
#1 market share shoulder arthroplasty system worldwide



TORNIER / **stryker**

Simpliciti Blueprint
First pre-operative planning platform for shoulder



SHOULDER INNOVATIONS

InSet

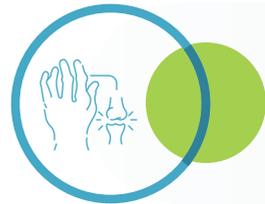
ProVOYANCE

Shoulder Pain is Highly Prevalent with Quality-of-Life-Reducing Impacts

Key Drivers of Shoulder Pain



Osteoarthritis



Rheumatoid Arthritis



Rotator Cuff Tears



Shoulder Fractures

Shoulder Pain is Widespread

1 in 5 People

over 65 suffer from
shoulder pain in the U.S.

8+ Million

annual physician visits
related to shoulder
conditions in the U.S.

38% of Patients¹

with shoulder pain report
inability to perform activities
of daily life

Three Times²

as many total knee
replacements annually
compared to shoulder
arthroplasties in the U.S.

Despite This Prevalence, There Has Been a Historical Underutilization of Surgical Treatments for Shoulder Care

1. Estimated according to a study published in the *Journal of Shoulder and Elbow Surgery*

2. Based on 790,000 total knee replacements done annually in U.S. vs. ~250,000 shoulder arthroplasty procedures (<https://rheumatology.org/patients/joint-replacement-surgery>)

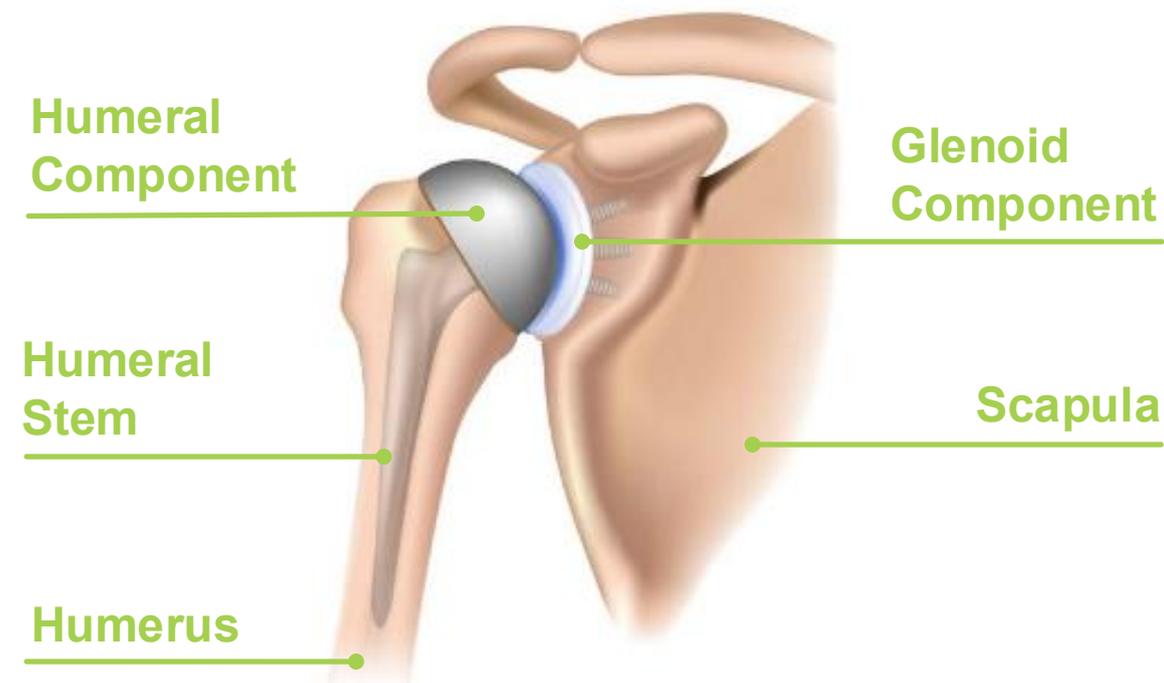
Shoulder Arthroplasty: Initial Focus Within Shoulder Surgical Care Market

Established Surgical Procedures for Reducing Joint Pain and Restoring Shoulder Motion

Osteoarthritis

Anatomic Total Shoulder Arthroplasty (aTSA)

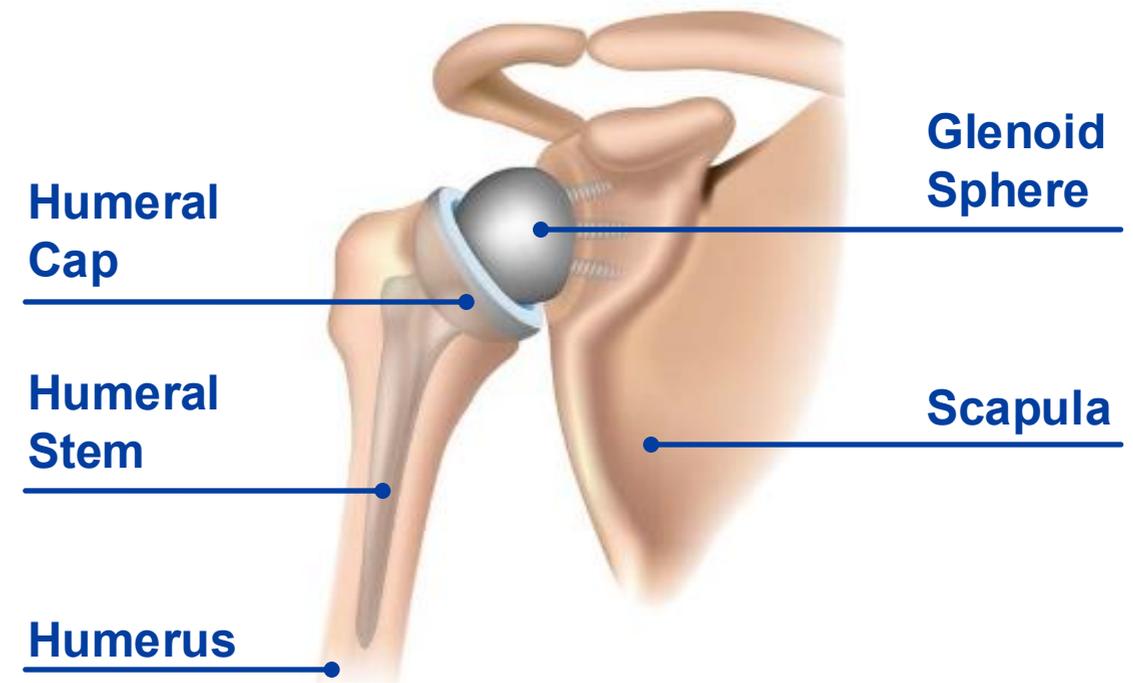
Imitates the natural joint anatomy



Osteoarthritis + Rotator Cuff Deficiency

Reverse Total Shoulder Arthroplasty (rTSA)

Inverts the shoulder anatomy and joint configuration



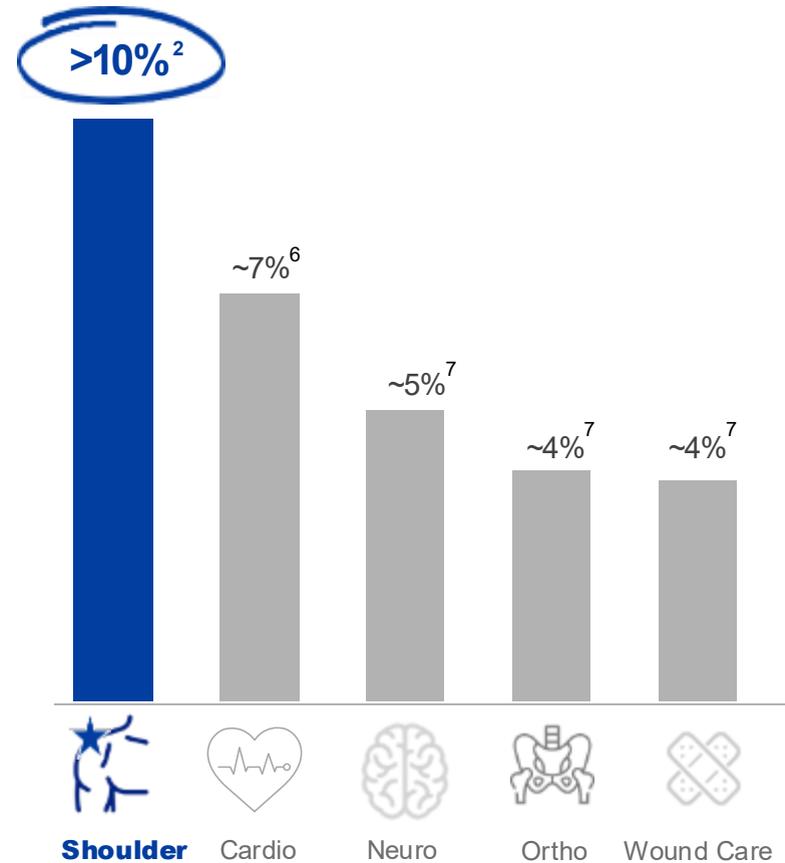
Shoulder Arthroplasty is One of the Fastest Growing Segments in MedTech

Large & Growing TAM

\$2.8B
Global Annual Market¹



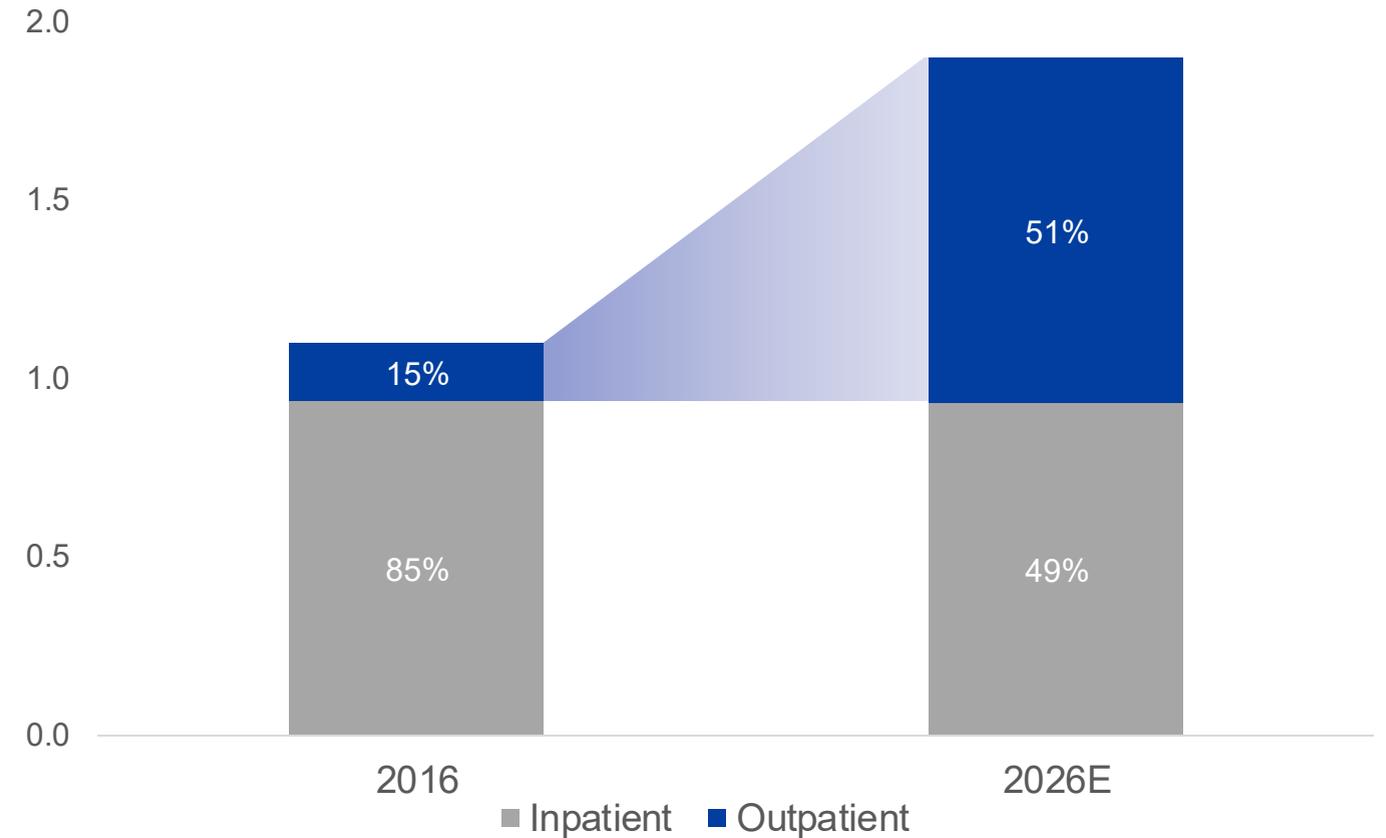
Forward Market Growth Rate (%)



ASC Will Capture Future Growth

Total Joint Arthroplasty Example³

(MM)



>10%

**Historical U.S. Procedure Growth
Between 2019-2024**

~250,000

Procedures in the U.S.⁴

1,800

High-Volume Surgeons⁵

1. Based on management estimates

2. Expected U.S. market growth through 2029

3. <https://pubmed.ncbi.nlm.nih.gov/articles/PMC5685972/>

4. Number of shoulder arthroplasty procedures expected in the U.S. in 2025 based on management estimates

5. Defined as U.S. surgeons performing the majority of shoulder arthroplasty procedures

6. Expected global market growth through 2029

7. Expected global market growth through 2030

Current Solutions in the Market Have Significant Limitations

1 Low Rates of Implant Survivorship

~40% of Implants Subject to Revision Surgery¹

2 Frequent Post-Operative Complications

~15% of Subscapularis Tendons Fail Following an aTSA Procedure²

3 Imprecise Implant Positioning

Positioning as Little as 5 Degrees Off Angle Can Lead to Inferior Outcomes

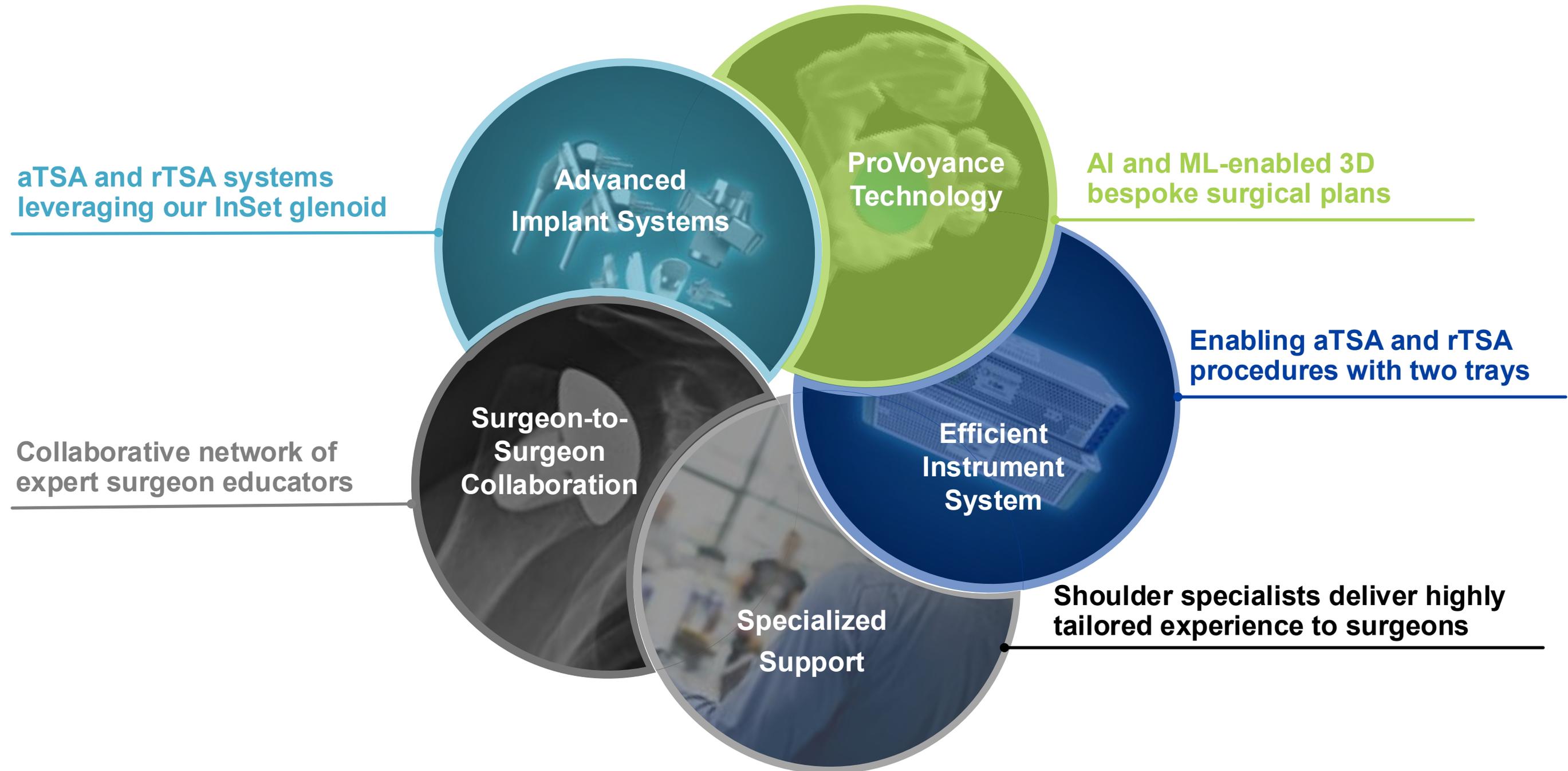
4 Burdensome Surgical Workflow

Up to 9 Surgery Trays to Complete a Single Procedure

1. Revision surgery at 10-year follow-up

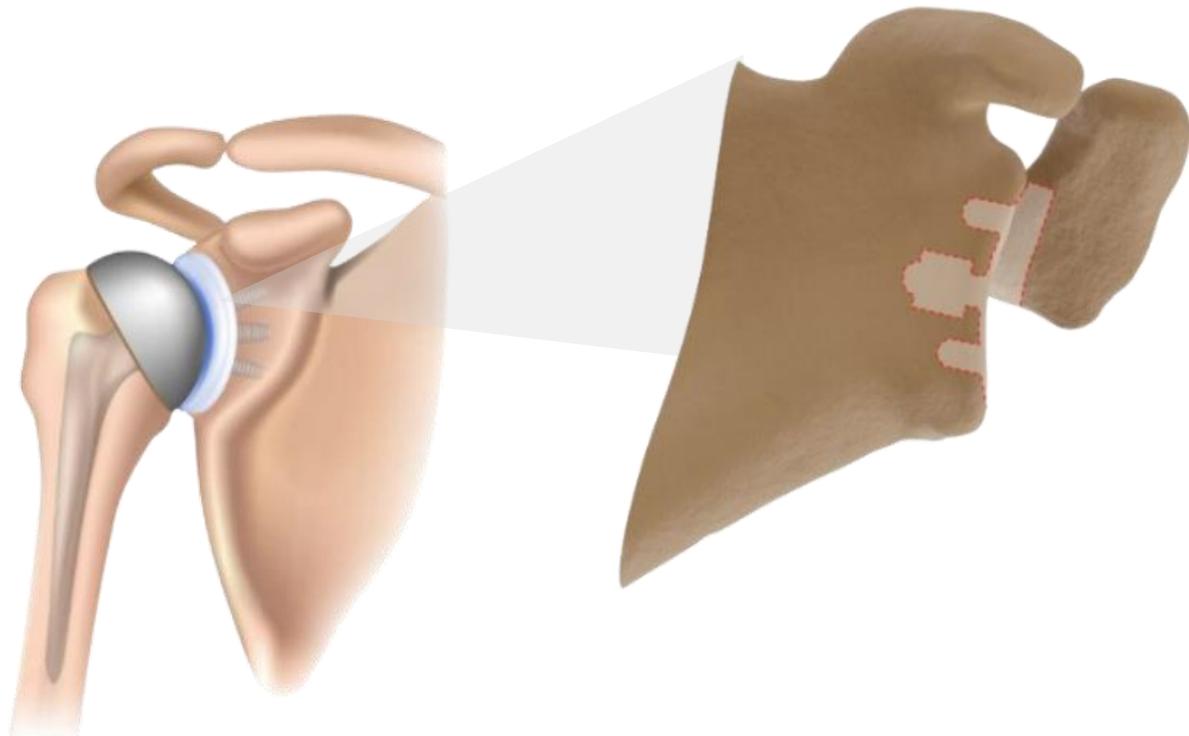
2. Based on a study published in the *Journal of Shoulder and Elbow Surgery* in which the tendon connecting the subscapularis muscle to the humeral bone is damaged

We Have Developed a Highly Differentiated Ecosystem that Seeks to Improve Core Components of Shoulder Surgical Care

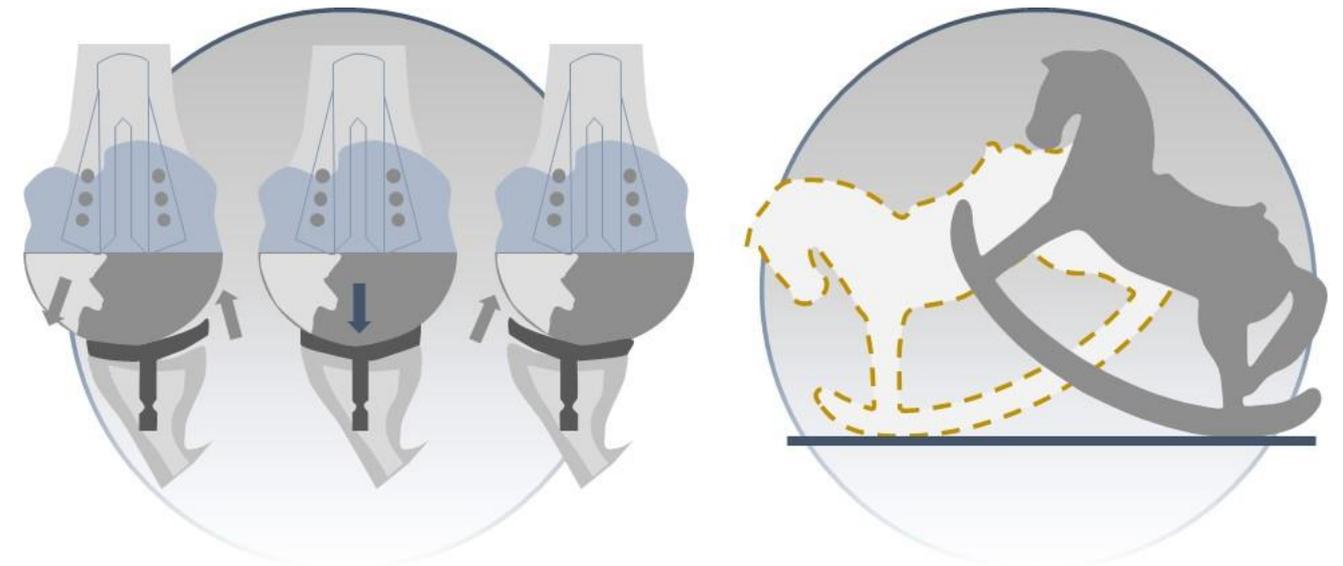


1 Traditional Implant Designs Have Low Rates of Implant Survivorship and Often Require Additional Surgical Intervention

Example of Traditional Glenoid Implant



With traditional implants, normal movement can rock the glenoid loose



Too much loosening can cause pain, and necessitate subsequent revision surgeries over time

~25% of aTSA Procedures
demonstrate precursor to loosening¹

~30% of aTSA Procedures
demonstrate moderate to severe loosening²

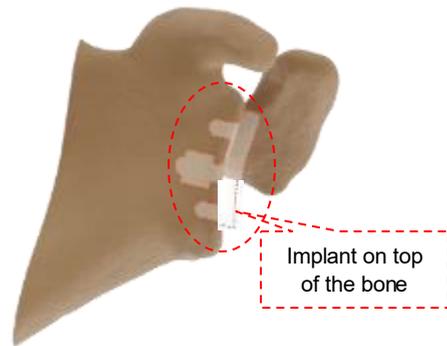
~40% of Implants
were subject to revision surgery³

1. J Shoulder Elbow Surg. 2012 Nov;21(11):1526-33. Precursors to loosening within 5 years post-procedure
2. J Shoulder Elbow Surg. 2020;29(6):1188-1196. Moderate to severe loosening at a mean of 6.6 years

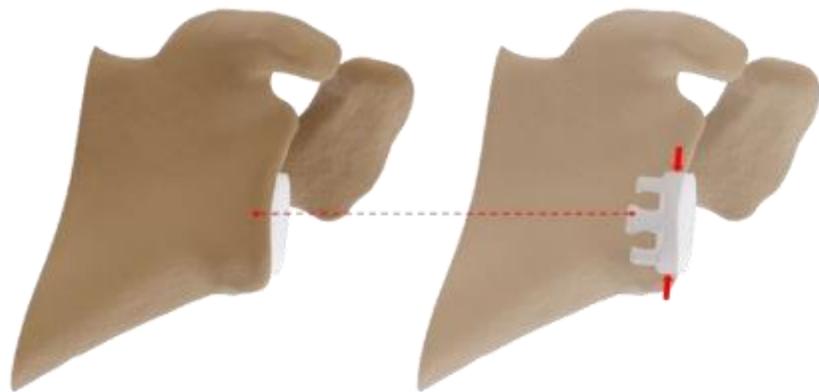
3. J Shoulder Elbow Surg. 2020;29(6):1188-1196. Revision surgery at 10-year follow-up

Our Novel InSet Glenoid Design Sets a New Standard for Fixation and Stability

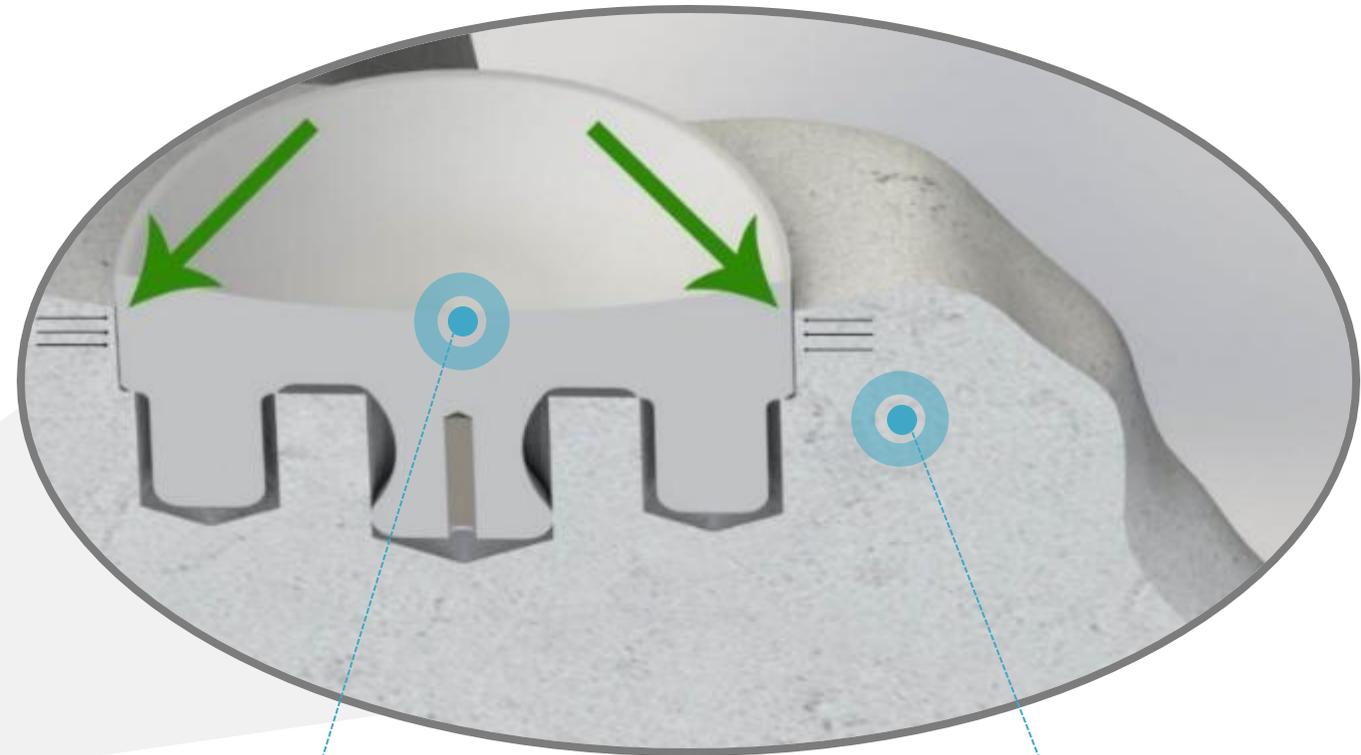
Traditional Implant, Sitting on Top of Bony Surface



InSet Glenoid, Sitting Within a Rim of Bone



InSet Glenoid



Complex articular surface further reduces rocking horse motion

Peripheral bone ledge is buttress against rocking horse motion

Improved Fixation Mechanics, More Reliable Implant Placement, Smaller & Simpler Surgical Exposure

InSet Glenoid Technology Supported by Data that Demonstrate Significant Clinical Benefits and Improved Patient Outcomes

Pre-Operation

In constant pain and unable to complete daily activities

Pain-free and enjoying better quality of life



+72

Point Score Improvement^{3, 4}

23 Pre-Op ASES¹ Score³ **95** Post-Op ASES¹ Score^{3, 4}

Key Clinical Factors

<p>Rotation</p>	<p>Forward Flexion</p>
<p>Pain</p>	<p>Durability</p>

InSet's Differentiation

- ✓ **87% Reduction²**
In "Rocking Horse" Motion
- ✓ **ZERO⁵**
Surgical Complications
- ✓ **ZERO⁵**
Loose Implants
- ✓ **ZERO⁵**
Revision Surgeries
- ✓ **FULL RANGE OF MOTION⁵**
Ability to Raise Arm & Reach Back

InSet's Differentiation Demonstrated by 100% Implant Survivorship⁵ and 87% Reduction in "Rocking Horse" Motion²

1. ASES: American Shoulder and Elbow Surgeon Score (0-100 scale, with 100 representing a patient's normal function) at a mean follow-up of 8.7 years
 2. Shoulder Elbow Surg. (2012) 21, 759-803, Finite Element Analysis and Physiologic Testing of a Novel, Inset Glenoid Fixation Technique

3. J Shoulder Elbow Surg. (2019) 1-9, Long-Term Follow-up of Total Shoulder Replacement Surgery With Inset Glenoid Implants For Arthritis with Deficient Bone
 4. From a retrospective long-term follow-up analysis of patients who underwent a TSA procedures with our InSet Glenoid.
 5. Results observed at a mean follow-up time of 8.7 years

2

Common Post-Operative aTSA Complications Require Surgical Conversion to rTSA

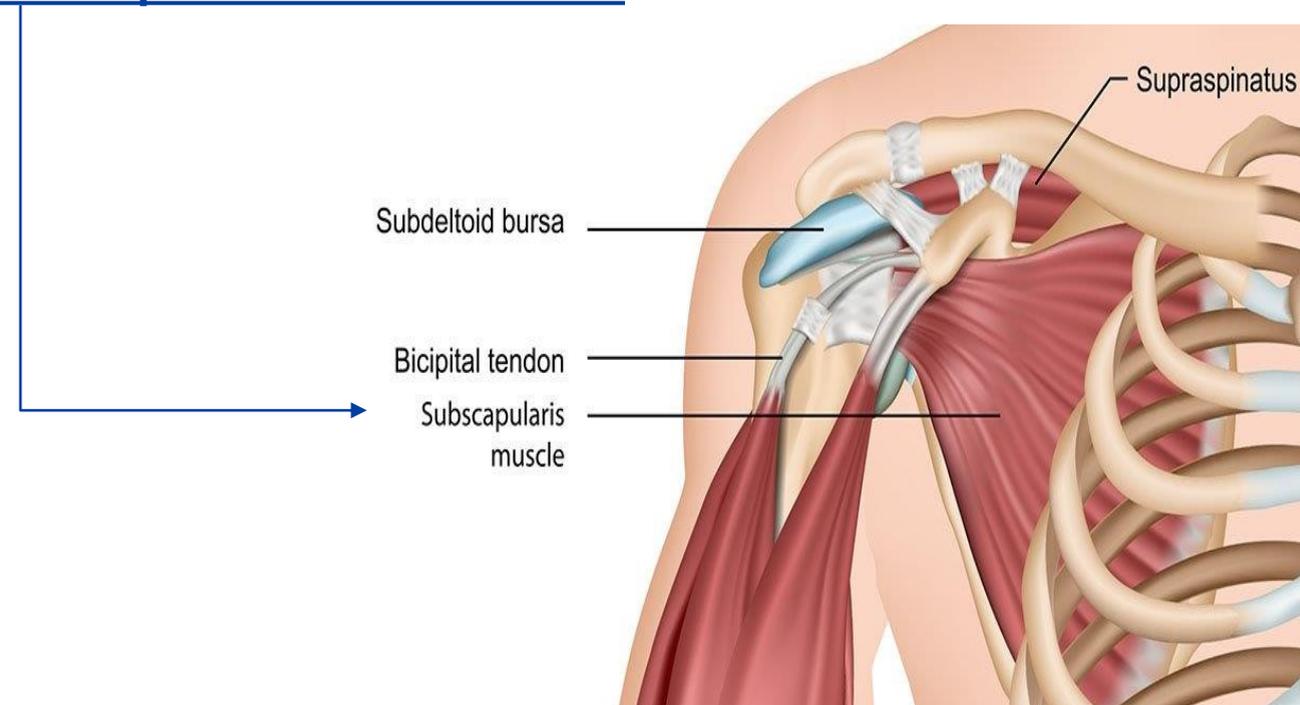
However, Traditional Implants are Not Designed for Replacement, Revision, or rTSA-Conversion Procedures

Traditional Implants....

- ✘ Place the implant stem deep into the humerus
- ✘ Require a high degree of initial bone removal
- ✘ Difficult to replace
- ✘ Not easily convertible from aTSA to rTSA

Post-Operative Complications Can Include...

Overstuffing, shoulder dislocation, humeral fractures, and subscapularis tendon failure



~15% of Subscapularis Tendons Fail
Following an aTSA Procedure^{1, 2}

1. Based on a study published in the *Journal of Shoulder and Elbow Surgery* in which the tendon connecting the subscapularis muscle to the humeral bone is damaged
2. Due to inadequate healing of the tendon post-aTSA procedure

InSet Glenoid Technology Leveraged Across a Full Range of Solutions for Both aTSA and rTSA Procedures

InSet aTSA System



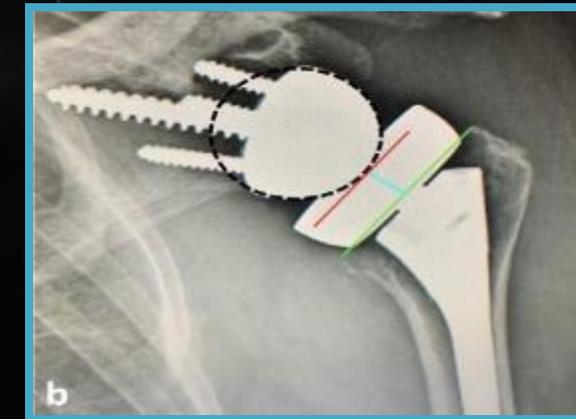
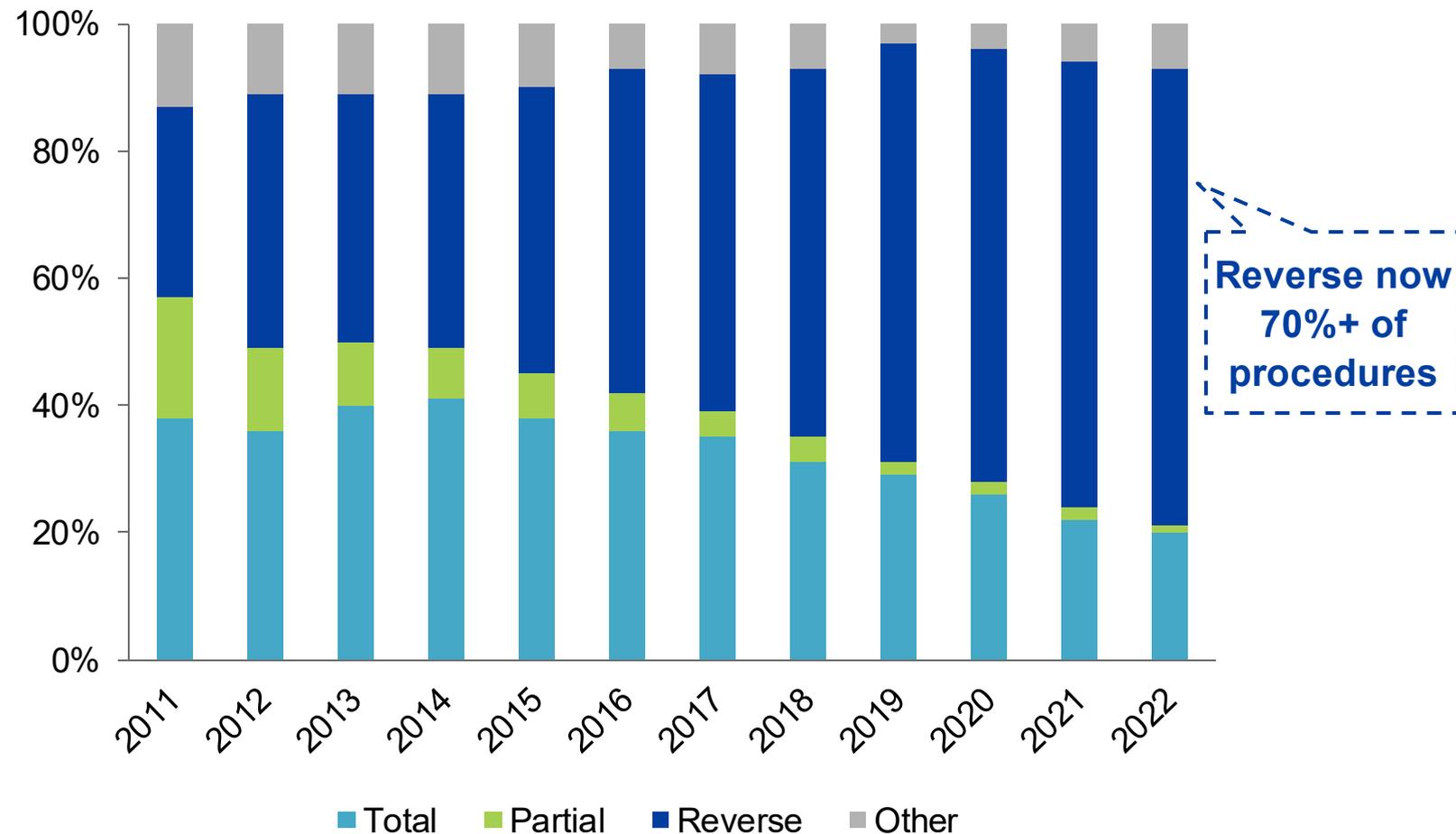
InSet rTSA System



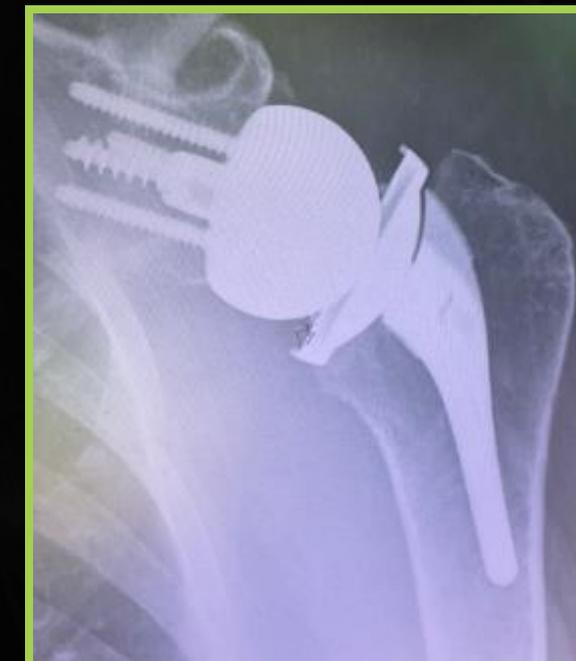
Frequency of Post-Operative aTSA Complications are Driving Significantly Higher rTSA Volumes

Gradual Market Transition Towards Inlay Reverse Arthroplasty

Evolution of Shoulder Arthroplasty Procedure Mix



Onlay Arthroplasty



Inlay Arthroplasty

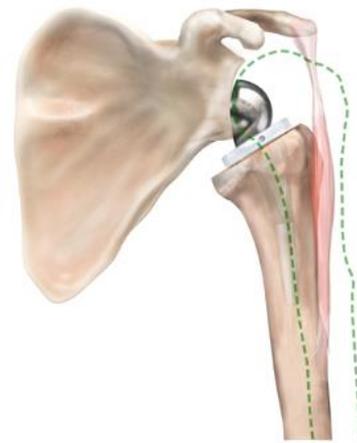
InSet Reverse Stem Provides Biomechanical Advantages

Engineered to Provide Bone Sparing Implant Options to Achieve Desirable Range of Motion Biomechanics

Traditional Reverse

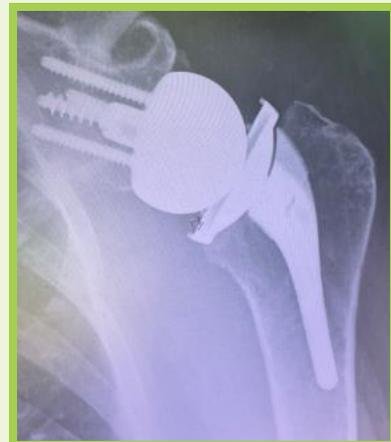


Medialized Glenoid-Medialized Humerus

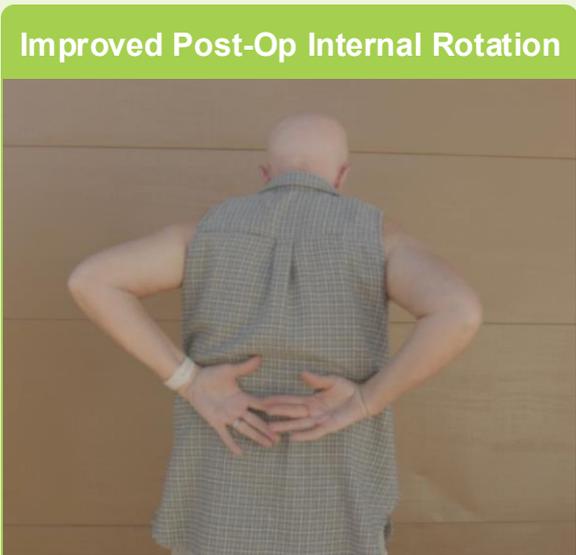


41%₁ of rTSAs Have Limited Internal Rotation after Surgery

InSet Reverse



Lateralized Glenoid-Lateralized Humerus



- ✓ **Biomechanical advantage:** a more “anatomic” reverse shoulder construct
- ✓ **Inlay design** enables ability to both raise arm **and** reach back (unlike traditional reverse system designs, which can constrain range of motion)
- ✓ Achieves **desirable impingement free range of motion** and avoids arm lengthening and overstuffing
- ✓ **Design enables full conversion** from anatomic to reverse as needed

InSet Reverse Was Designed to Behave Like an Anatomic Replacement, Maximizing Post-Operative Motion

1. <https://www.sciencedirect.com/science/article/pii/S2666639124000403>

Our InSet Stems Are Compatible Across a Full Range of Implant Systems, Enabling Seamless Interchangeability Between aTSA and rTSA

Three InSet Stem Options

Stemless

70% of primary aTSA



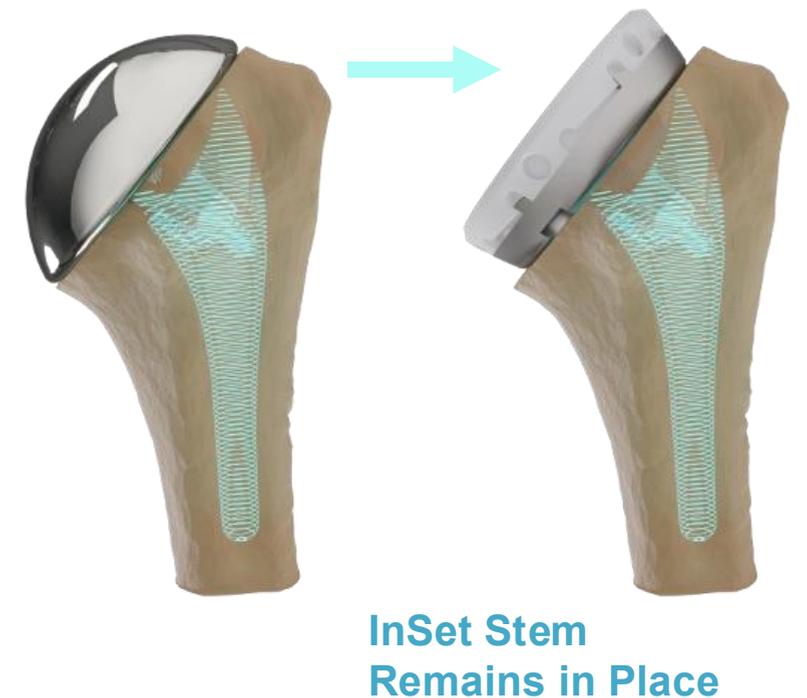
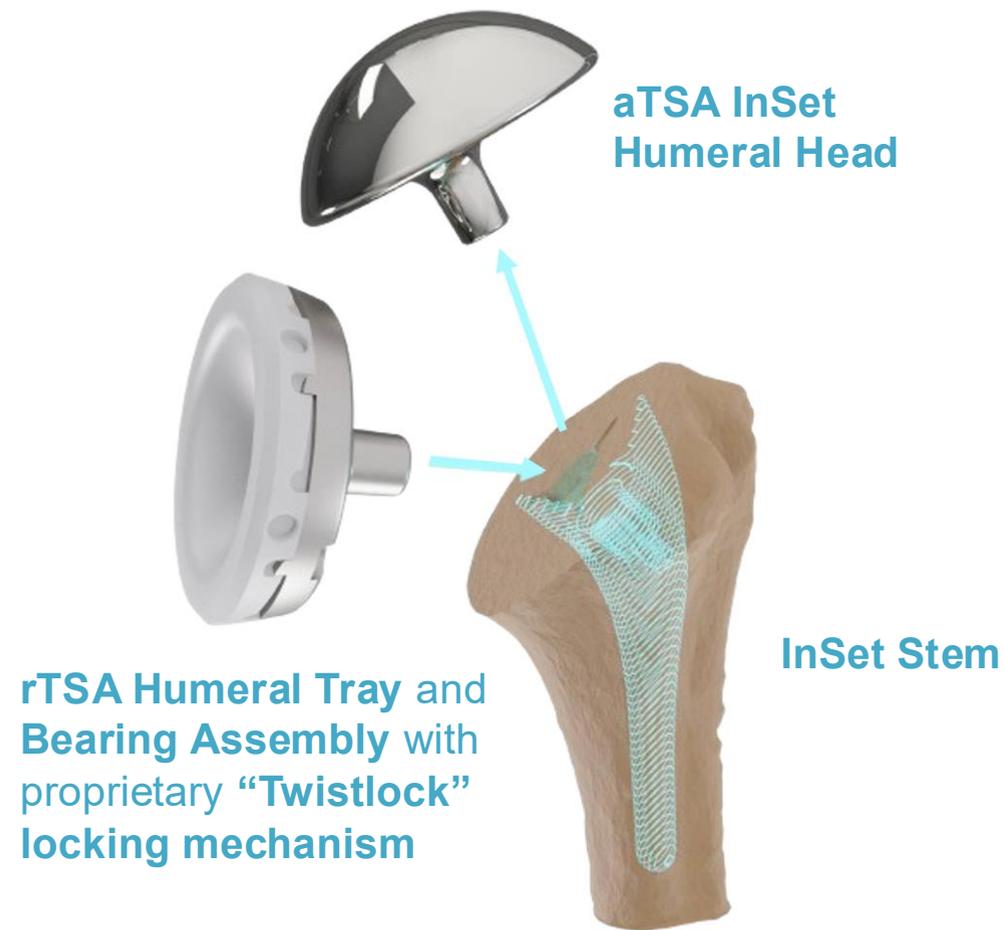
Short Stem



InSet 95

All InSet Stems are Compatible with Both aTSA & rTSA Humeral Heads...

...Making Revision / Conversion Surgeries Straightforward



✓ **Consistent surgical technique**

✓ **Identical instruments**

✓ **Similar biomechanics**

✓ **Interchangeable with aTSA / rTSA**

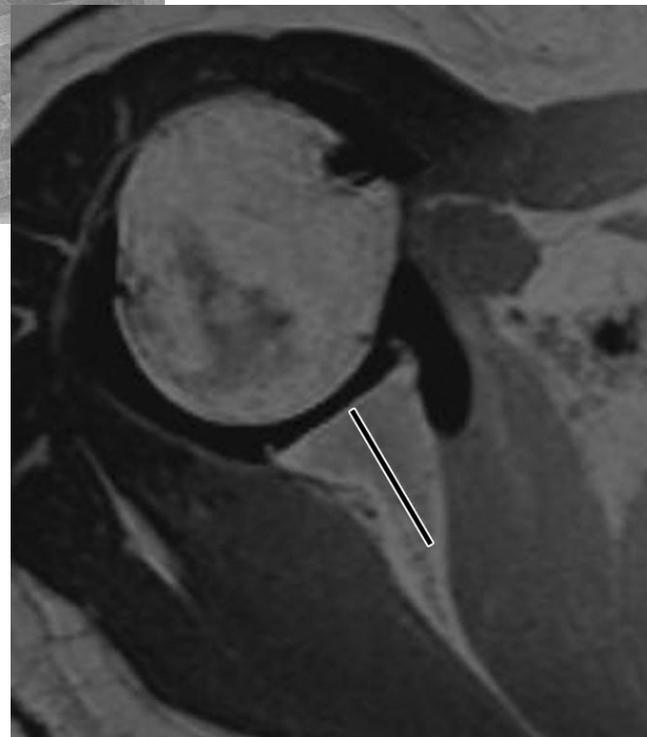
3

Limited Surgical Planning Can Lead to Imprecise Implant Positioning

Implant Positioning as Little as 5 Degrees Off Angle Can Lead to Inferior Patient Outcomes



Shoulder x-Ray



Shoulder MR Arthrogram

Surgeons have historically relied on **basic imagery to inform surgical approach**

- ✗ **Lacks 3D bone rendering**
- ✗ **No biomechanical simulation**
- ✗ **Does not fully capture patient-specific anatomy**
- ✗ **Requires outsourcing of imaging interpretation**
- ✗ **Offers limited surgeon engagement**

Our ProVoyance 3D Platform Streamlines Pre-Operative Planning Process

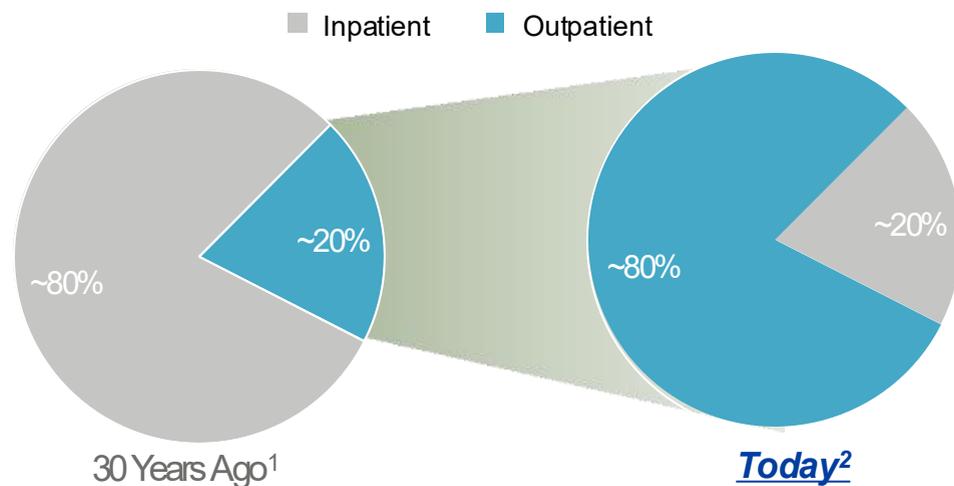


- **Hands-on** procedural planning performed by surgeons at the **site of care**
- Integrates **AI/ML** to transform CT images into **3D renderings of patient-specific anatomy**
- Provides **enhanced preoperative planning experience** for surgeons
- **Ease of use** is facilitated by the platform's highly intuitive, Unity-based interface

4 Market Shifts Towards ASC Setting Present Compelling Dynamic

Transition to the Outpatient Setting

Surgery is Experiencing a Long-Term Secular Shift Toward ASC

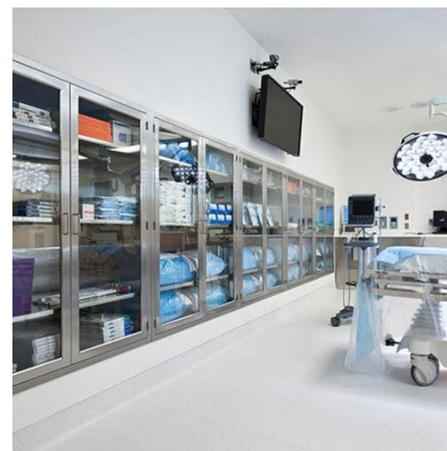


Inherent Resource and Space Constraints in ASCs vs. Hospital

Inpatient Stocking Room



ASC Shelves



ASCs as Site of Care Present Numerous Advantages

- ✓ ASC has emerged as a **cost-efficient site of care delivery for shoulder arthroplasty**
- ✓ **Positive ASC-based clinical outcomes** relative to hospital-based outcomes in shoulder surgery
- ✓ Enables **streamlined workflows, scheduling flexibility, and operational autonomy**
- ✓ Expectation for **future shoulder arthroplasty growth to be largely within ASCs vs. hospitals**
- ✓ 2024 CMS reimbursement decision to add shoulder arthroplasty to the **ASC-covered procedure list** further supports growth

1. <https://www.sciencedirect.com/science/article/pii/S0002961025000108>

2. [https://amsurg.com/blog/2024/07/25/filling-a-healthcare-need-how-ambulatory-surgery-centers-are-poised-for-continued-growth#:~:text=More%20than%2080%20percent%20of,Surgery%20Center%20Association%20\(ASCA\)andhttps://higherlogicdownload.s3.amazonaws.com/ASCACONNECT/fd1693e2-e4a8-43d3-816d-17efc7d55c1/UploadedImages/AdvancingSurgicalCare/What%20is%20an%20ASC.pdf](https://amsurg.com/blog/2024/07/25/filling-a-healthcare-need-how-ambulatory-surgery-centers-are-poised-for-continued-growth#:~:text=More%20than%2080%20percent%20of,Surgery%20Center%20Association%20(ASCA)andhttps://higherlogicdownload.s3.amazonaws.com/ASCACONNECT/fd1693e2-e4a8-43d3-816d-17efc7d55c1/UploadedImages/AdvancingSurgicalCare/What%20is%20an%20ASC.pdf)

Our Capital Efficient Technology Suite Reduces Complexity & Cost

Status Quo

Up to 9 surgery trays to complete a single procedure



Significant Reduction

in Surgery Tray Usage

- ✓ Full SI product portfolio and all procedures supported by **two instrument trays**
- ✓ Fewer SKUs and trays **reduce the implant footprint** per procedure
- ✓ Decreased capital outlay per procedure enables a **compelling economic value proposition**



ASC Portion of Procedures: ~10% in Dec 2023 to >30% in Dec 2025¹

Consistent Innovation with Robust Pipeline of New Technologies

2016 – 2023



History of successfully launching new technologies to enhance our ecosystem and provide surgeons with the tools and support needed to deliver quality outcomes for patients

Pipeline

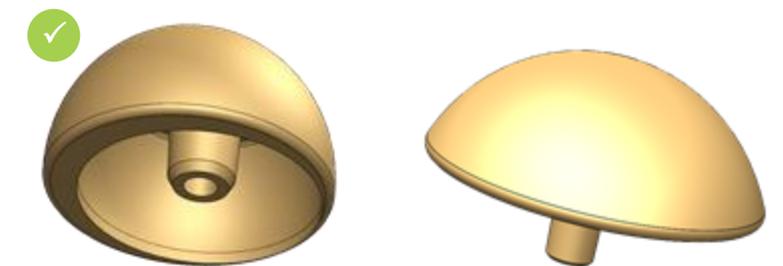
I-Series Expansion and New Indications

- Fully launched I-70 in September 2025, expanding I-Series product line
- Recently began **limited user release of I-95 and I-135** for primary, revision, and certain fracture indications of the humeral head; full launch expected in early 2026



Technologies for Metal Sensitive Patients

- Recently **began limited user release of N-22**, a new line of glenoid technologies for the ~10-15% of the general population with metal hypersensitivity
- Full launch expected in early 2026



Adjacent Market Expansion

- ✓ Sports medicine
- ✓ Shoulder trauma

Strategic Partnership with INS to Introduce a Micro-Robotic Platform for Shoulder Arthroplasty

- ✓ **Integrates directly with ProVoyance Platform**, creating seamless enabling technology experience from preoperative planning throughout intraoperative execution
- ✓ **New economic model for surgical robotics** – portable, case-by-case deployment that eliminates capital burden and enables a robotics-as-a-service model unavailable with traditional systems
- ✓ **Strengthens SI's ability to lead the shift to ASCs**, where cost efficiency and ease of implementation are critical
- ✓ **Requires very minimal change to the surgical workflow – and no change to bone preparation** – that surgeons are already used to, but robotic integration will deliver faster, more accurate execution
- ✓ **Early cadaveric labs and surgeon feedback have validated the technology in a clinical setting**, with longer-term opportunity extending to new surgical approaches and implant technologies that could be transformational for the shoulder arthroplasty market



**INTERVENTIONAL
SYSTEMS**



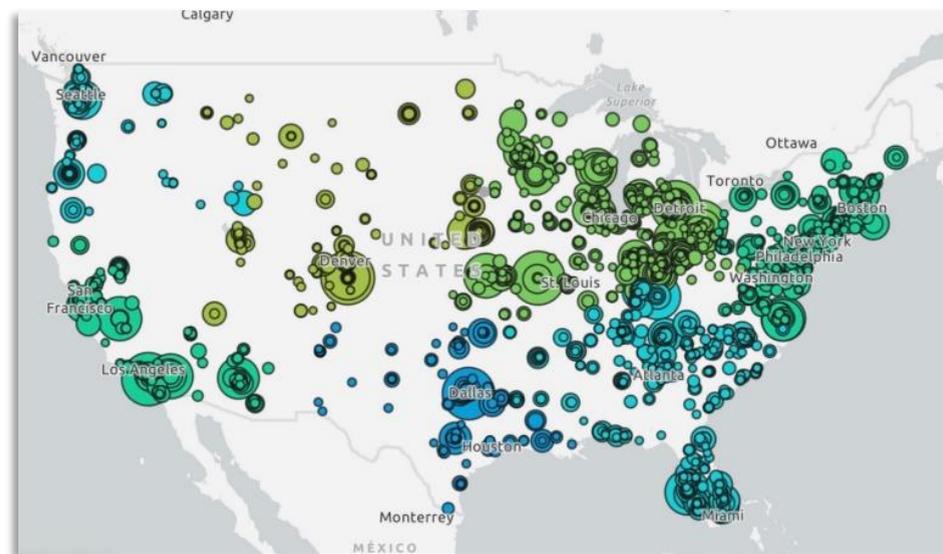
Integrated Commercial Approach Accelerates Adoption, Drives Deeper Surgeon Relationships, and Enhances Long-Term Retention



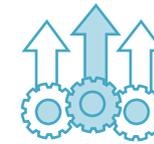
Commercial Leadership:

Distributor Management, Target Prospecting, Forecasting, Performance Management

- ✓ Leverage proprietary business intelligence tools and partner with independent distributors for account management



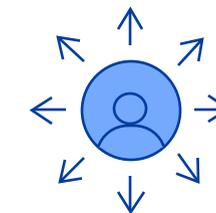
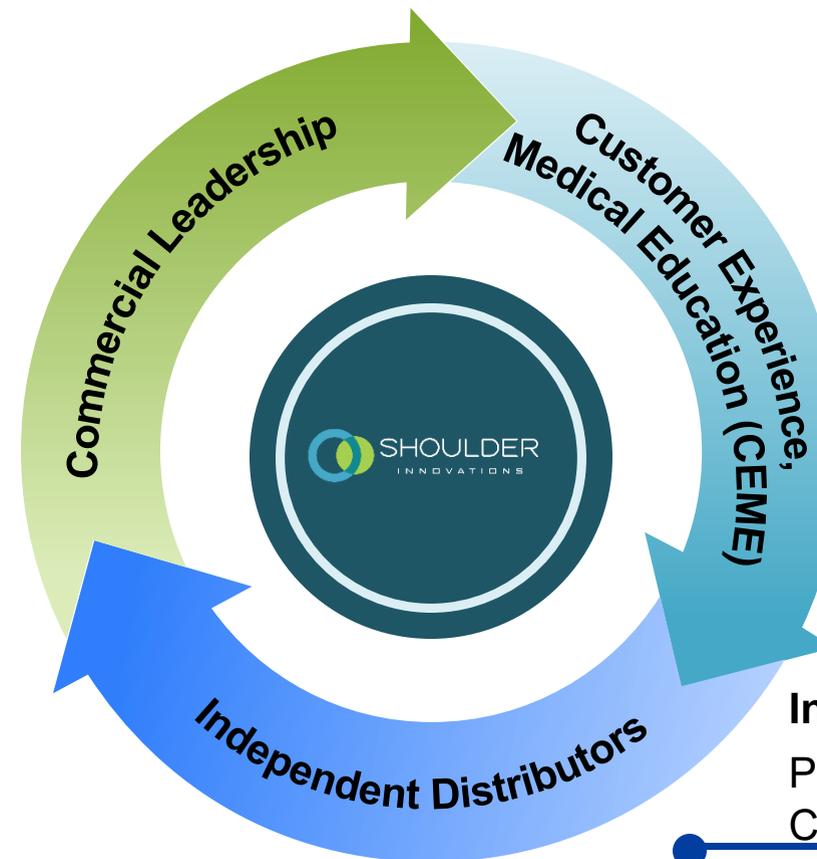
○ Denotes surgeon location and case volumes



CEME:

Key Account Conversions, Utilization Management, Surgeon to Surgeon Training

- ✓ Facilitate rewarding and meaningful experiences for surgeons focused on clinical value



Independent Distributors:

Prospecting, Relationship Management, Servicing, Case Coverage

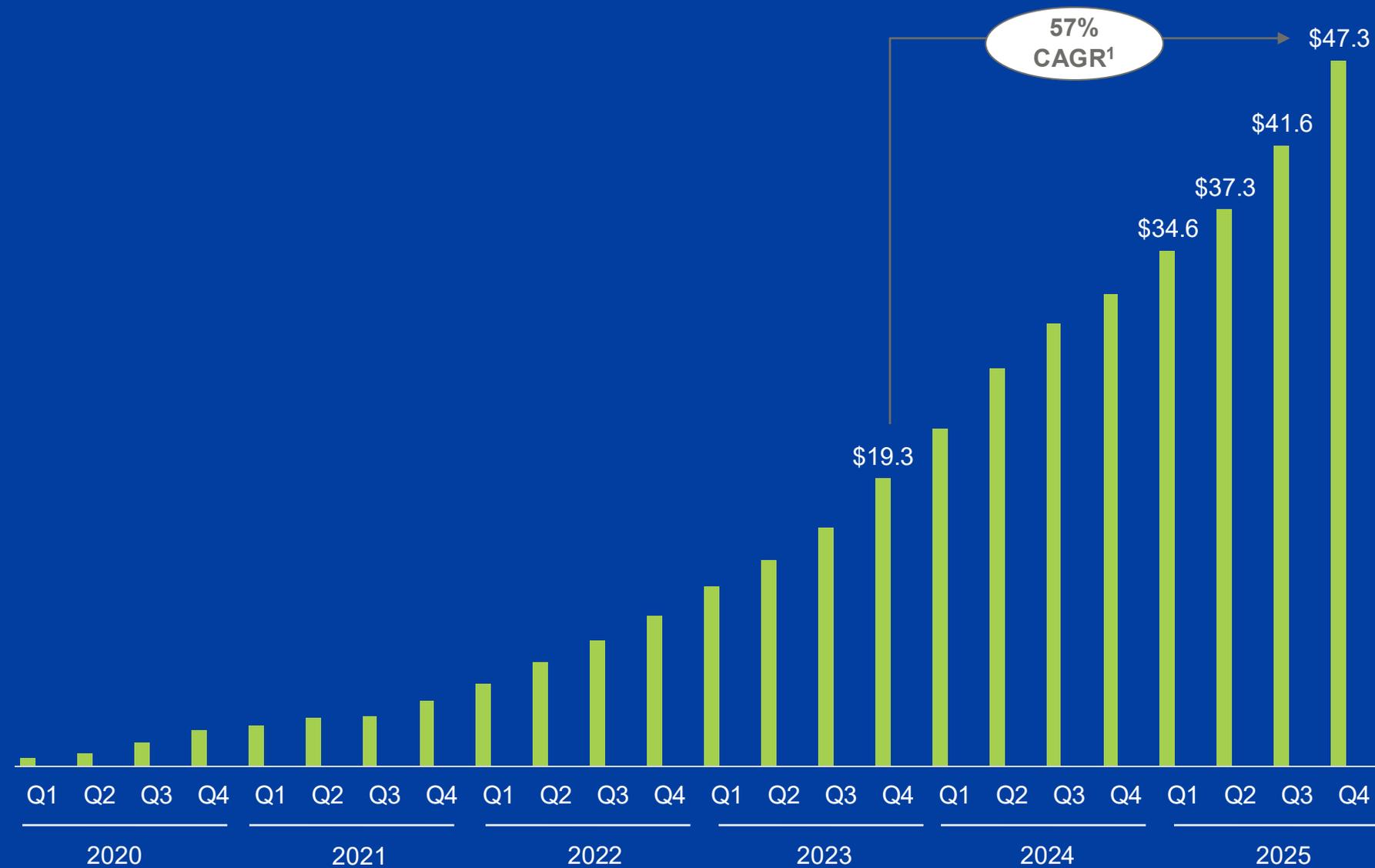
- ✓ Primarily orthopedic specialists with exclusive agreements to carry InSet as their dedicated shoulder solution

Focused Commercial Approach Targeting the ~1,800 High Volume Surgeons Performing Majority of Procedures

Financial Summary

Trailing Twelve Months Revenue

(\$ in USD millions)

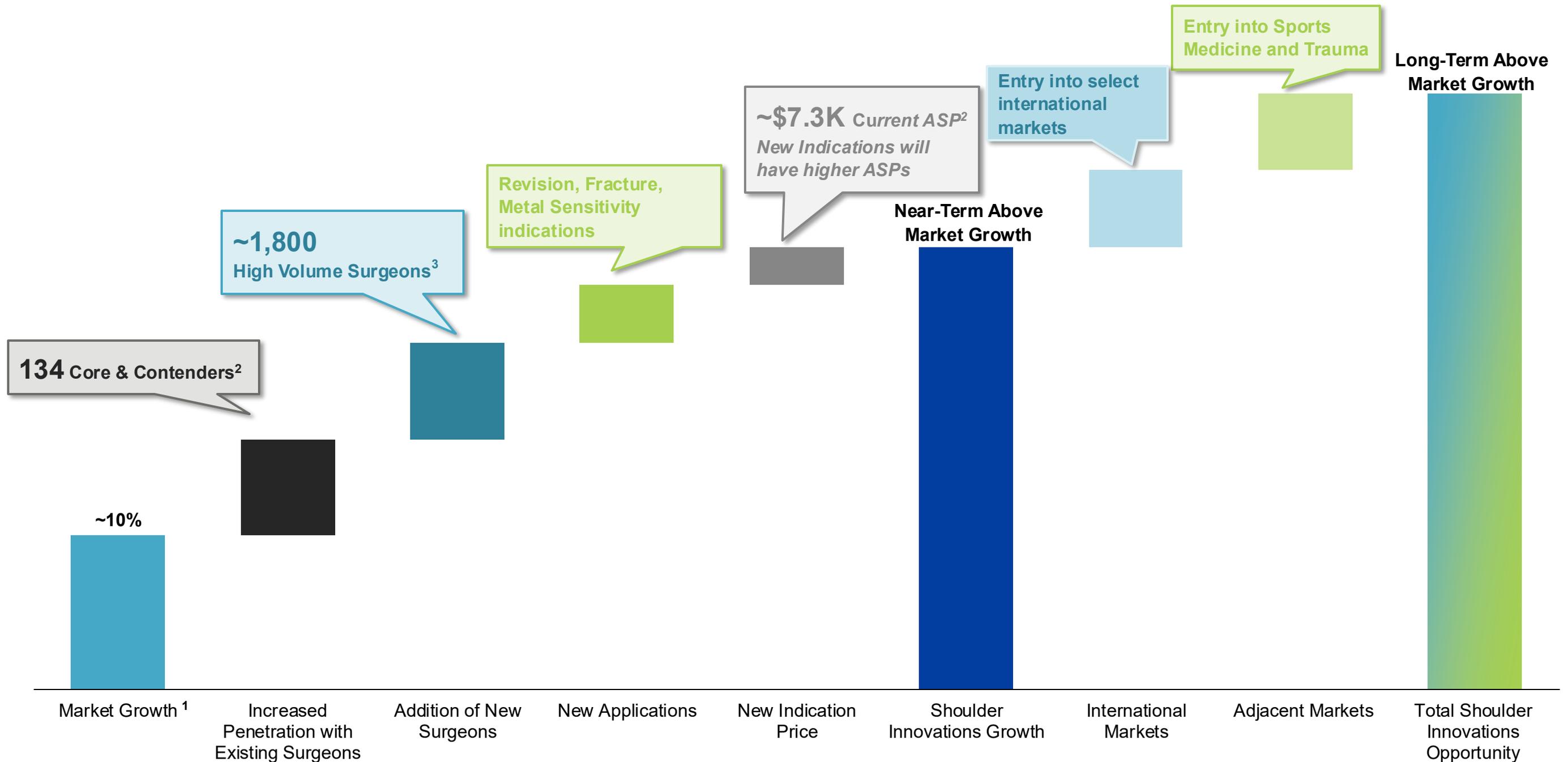


Q4 2025 Highlights

- Revenue of \$14.4M, **65% Y/Y**
- 1,976 total implant systems sold, **62% Y/Y**
- **Continued rapid increase** in new surgeons
- Gross margin of **76.7%**
- **\$124M** in cash, cash equivalents, and marketable securities
- **Commenced limited user release** of the InSet™ 135RFX humeral stem for primary, revision, and certain fracture indications of the humeral head
- **Commenced limited user release** of the N-22 Humeral Head for patients with metal hypersensitivity

1. Compounded annual growth rate from Q4'23 to Q4'25

Multiple Drivers to Sustain Above-Market Growth



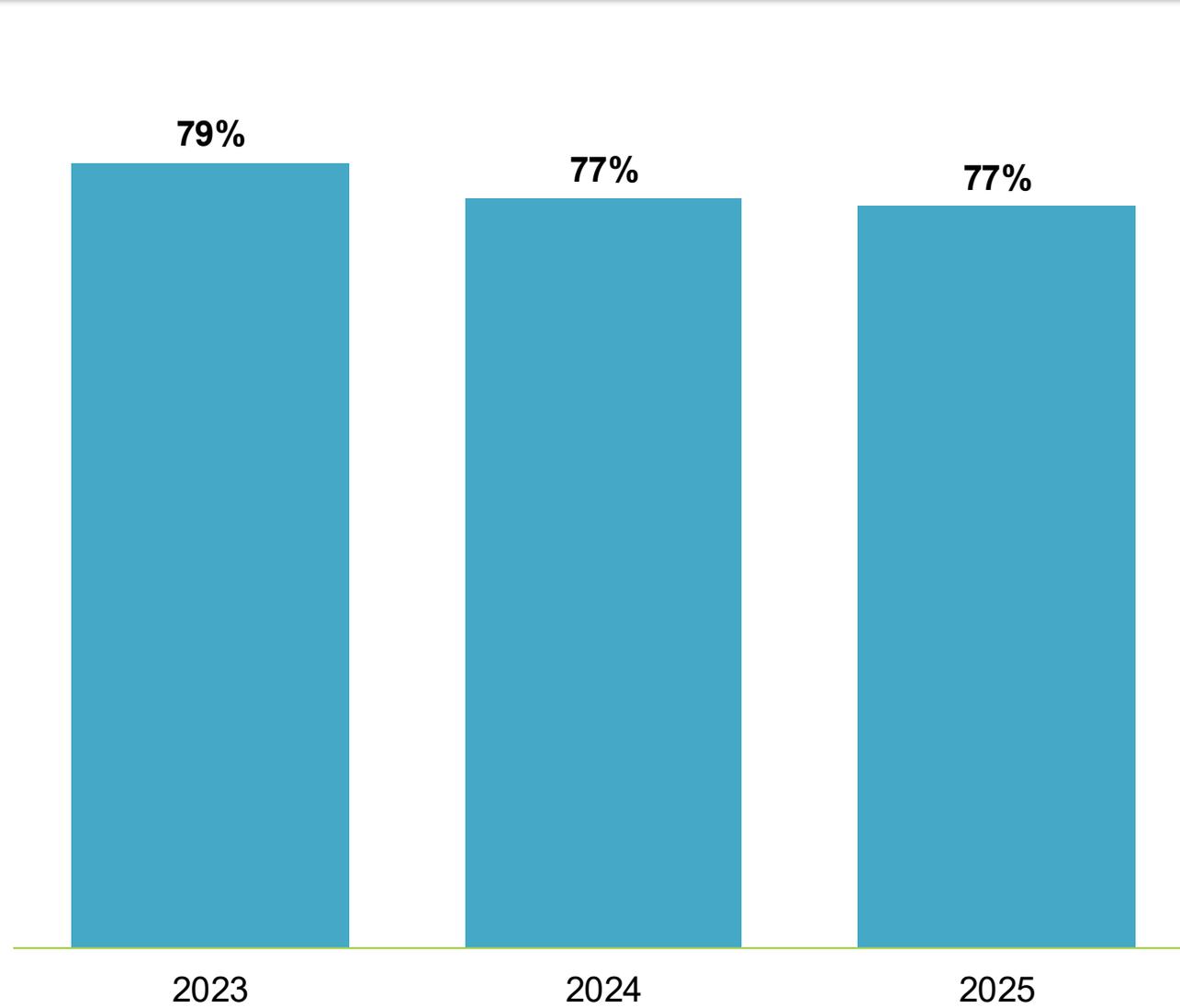
1. The number of shoulder arthroplasty procedures in the United States grew at approximately 10% per year from 2019 to 2024

2. As of December 31, 2025

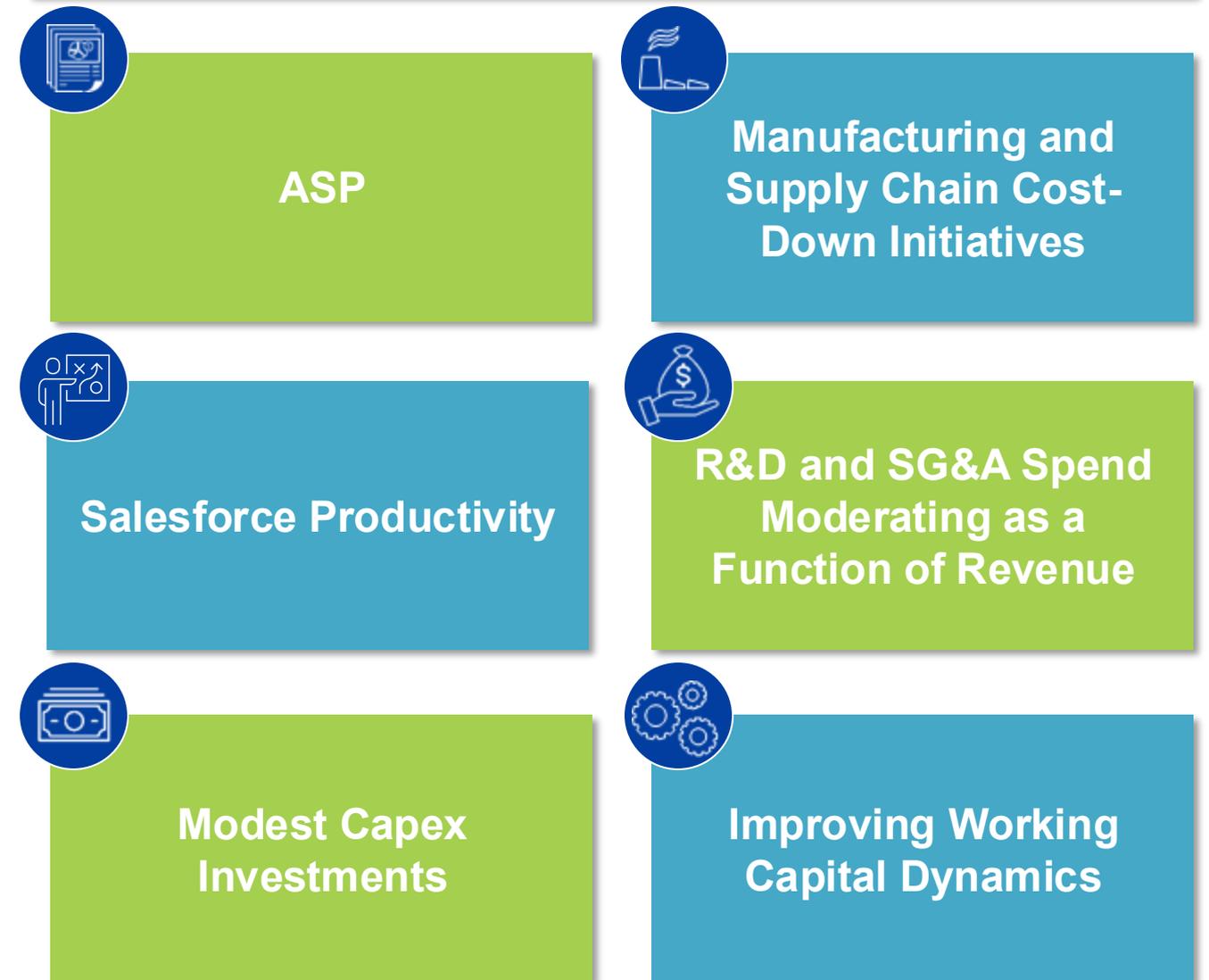
3. Based on management estimates; defined as U.S. surgeons performing the majority of shoulder arthroplasty procedures

Multiple Initiatives to Drive Profitability

Attractive Gross Margin Profile



Key Profitability Initiatives



Investment Highlights





Thank You

