

The logo features the word "Treace" in a bold, black, sans-serif font, followed by "Forward" in a bold, red, italicized sans-serif font. A small "TM" trademark symbol is positioned at the top right of the word "Forward".

Treace*Forward*TM

44th Annual J.P. Morgan Healthcare Conference

John T. Treace, CEO, Founder, Chairman
January 14, 2026

Forward-Looking Statements & Non-GAAP Financial Measures

Forward-looking Statements: This presentation and our Q&A session may include forward-looking statements subject to substantial risks and uncertainties that may cause actual results to differ materially from those anticipated or implied by such forward-looking statements. We include forward-looking statements about, among other topics, our future results of operations and financial position, strategy and plans, industry environment, potential growth opportunities, and future product launches and operations. These forward-looking statements are based on our current assumptions, expectations and projections about future events and trends and are subject to risks and uncertainties, many of which are beyond our control. Information about these risks and uncertainties can be found in the section entitled Risk Factors in our filings with the SEC, including our 2024 Form 10-K as well as in our subsequent Form 10-Qs available at www.sec.gov and investors.treace.com. Also, since we operate in a very competitive and rapidly changing environment, new risks emerge from time to time. It is not possible for our management to predict all risks or their impact on our business. The forward-looking events and circumstances discussed in this presentation and Q&A session may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements in this presentation or during our Q&A session speak only as of their date, and we undertake no obligation to update or revise any of these statements. No representations or warranties (expressed or implied) are made about the accuracy of any such forward-looking statements.

Market Data: This presentation contains estimates and statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves assumptions and limitations. You are cautioned not to give undue weight to such estimates. Also, projections, assumptions, and estimates of our future performance and the future performance of the markets in which we operate are subject to substantial uncertainty and risk.

Investor's Analysis: By attending or receiving this presentation, you acknowledge that you are solely responsible for your own assessment of the market and our market position, for conducting your own analysis, and for forming your own view of the potential future performance of our business.

Non-GAAP Financial Measures: To supplement the financial results presented in accordance with GAAP, this presentation presents Adjusted EBITDA. Non-GAAP financial measures such as Adjusted EBITDA are presented in addition to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Reconciliations between GAAP and non-GAAP results are included at the end of this presentation, and additional information about how management calculates and uses Adjusted EBITDA can be found in our press release issued on November 6, 2025. There are limitations related to the use of non-GAAP financial measures such as Adjusted EBITDA because they are not prepared in accordance with GAAP, may exclude significant income and expenses required by GAAP to be recognized in our financial statements, and may not be comparable to non-GAAP financial measures used by other companies. We encourage investors to carefully consider our results under GAAP, as well as our supplemental non-GAAP information and the reconciliation between these presentations, to more fully understand our business.

Treace Medical Concepts, Inc.

The Leader in 3D Bunion Correction[®]

Focused Experts

Medical Device Company Focused on the surgical treatment of bunions and related deformities

Industry's Only Bunion Focused Direct Sales Team

Market Leading Technology protected by 96 US Patents and 84 US Pending Patents

Driving Penetration

FY 2025 preliminary revenue of \$212.3M to \$212.7M (+2% YOY growth at midpoint)*

Expanded Bunion Portfolio featuring best-in-class 3D MIS Osteotomy solutions

~ **1/3 of US Foot & Ankle Surgeons** used Treace bunion systems in 2025

Extending Our Leadership

Accelerating bunion case volume growth in 2025 and 2026

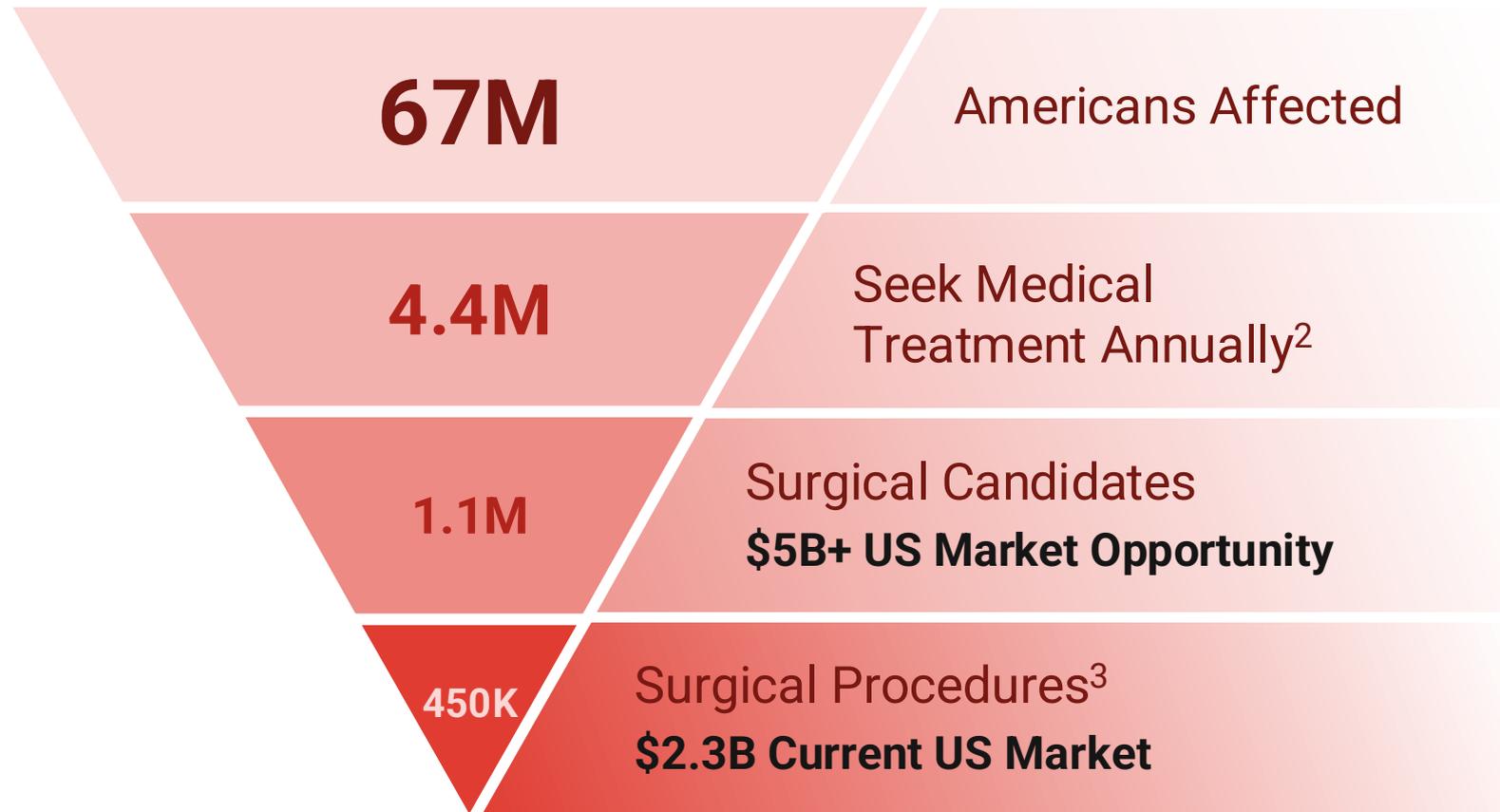
Expanding Sales Force with additional experienced sales reps

Strong R&D Pipeline of technologies for 2026 and beyond

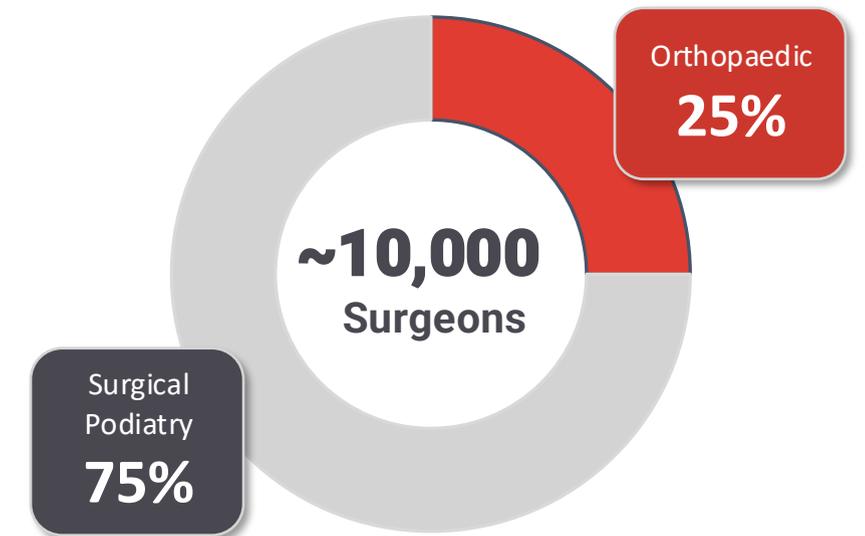
Pioneering the Future of 3D Bunion Correction[®]

Largest & Most Underpenetrated Segment in Foot & Ankle

Bunion Patient Opportunity



~1 in 4
adults in the
US **affected**¹



(1) Nix S, et al. 2010.
(2) Treace customer surveys
(3) iData Research, Inc

Bunions: 3-Plane Deformities

An **unstable joint** in the middle of the foot allows the metatarsal bone to shift outward... creating the **painful “bump”** on the side of the big toe

Bunion (bump) presents here



Unstable joint is here

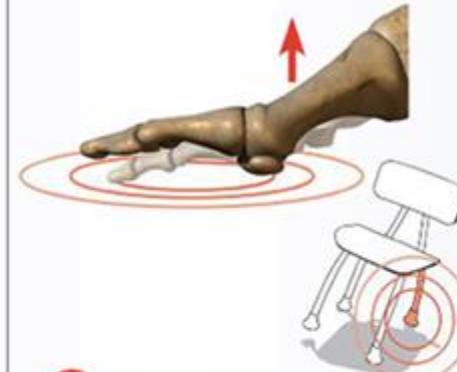


In nearly **90% of bunions**, the metatarsal bone is rotated in the frontal plane¹



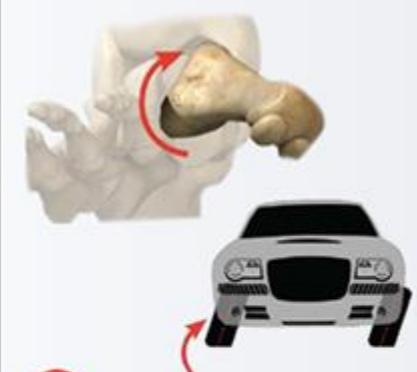
1 Transverse Plane

The unstable joint (foundation) allows the metatarsal to ***Lean Sideways***



2 Sagittal Plane

The metatarsal can ***Elevate***, transferring excessive pressure to other toes & ball of the foot



3 Frontal Plane

The metatarsal can ***Rotate***, causing abnormal wear, just like a car tire out of alignment

Failure to correct the frontal plane component can lead to a **10-12x greater risk of recurrence²**

(1) Kim Y, et al. Foot Ankle Int 2015
(2) Okuda R, et al. JBJS 2009; Okuda R, et al. JBJS 2007

Lapiplasty®: The **Gold Standard** for 3-Plane Correction



Treace has democratized a **3D Lapidus bunion procedure**, making it **accessible to more** surgeons and their patients

The Patented Lapiplasty® Procedure

Correct.



Cut.



Compress.



Fixate.



Compelling Outcomes Supported by Differentiated Clinical Data

The **only** commercial **surgical bunion system** supported by **4-year multicenter, prospective data**

4-Year Published Prospective, Multicenter Lapiplasty[®] Results¹



EARLY WEIGHT BEARING
at 7.7 days (avg) in a walking boot



LOW RECURRENCE RATES
0.8% (HVA >20°) & 8.4% (HVA >15°)
at 48 months

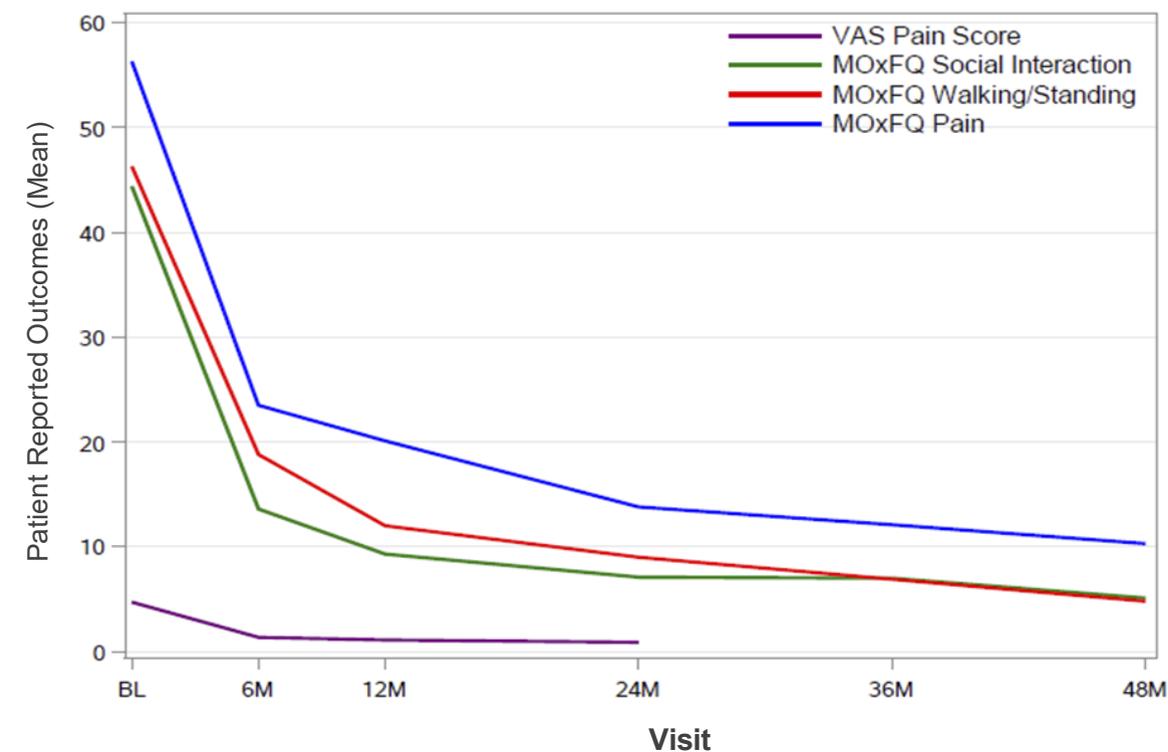


81% PAIN REDUCTION
with 89% improvement in MOxFQ
walking/standing scores at 48 months

ALIGN3D[™] Multicenter Prospective Study¹

7 centers, 13 surgeons, 173 patients treated (139 at 48-month follow up)

MOxFQ and VAS Pain Scores Over Time



Treace*Forward*TM

Pioneering the Future of 3D Bunion Correction[®]

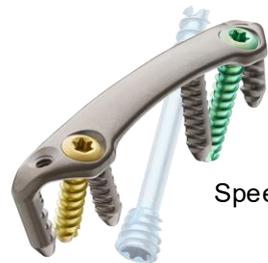
- ▶ **Driving** penetration of our comprehensive 3D bunion portfolio
- ▶ **Accelerating** our bunion procedure volume growth
- ▶ **Expanding** our offerings to build wallet share



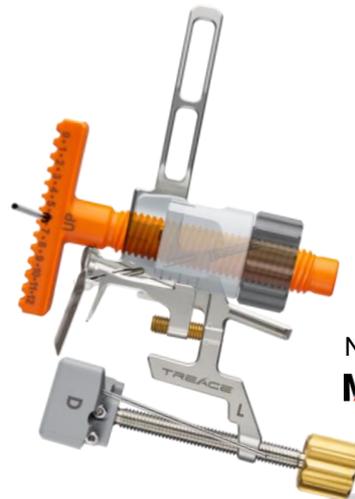
Micro-Lapiplasty[®]
MiS^{3D}



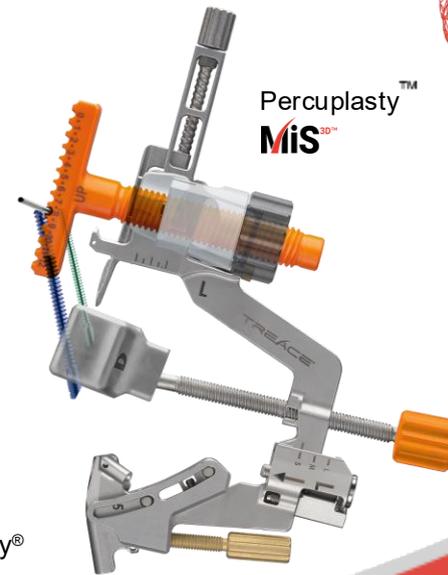
Mini-AdductoplastyTM
MiS^{3D}



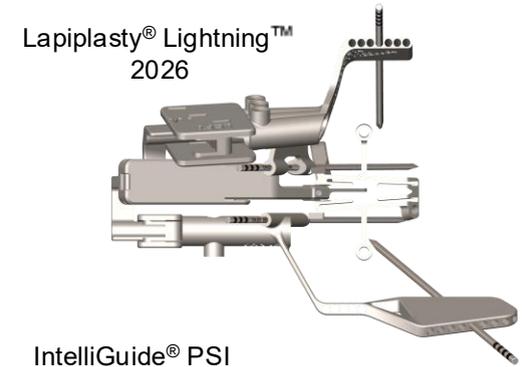
SpeedMTP[®]



Nanoplasty[®]
MiS^{3D}



PercuplastyTM
MiS^{3D}



Lapiplasty[®] LightningTM
2026



IntelliGuide[®] PSI

TREACE[®]
A Step Ahead.TM

Comprehensively Addressing All Bunion Classes

Extending our leadership through targeted **best-in-class 3D instrumented systems**

70% of Bunion Surgeries¹

30% of Bunion Surgeries¹

Present² in **~ 30%**

Present³ in **~20%**

Mild to Moderate



Moderate to Severe



w/ Midfoot Deformity



w/ Arthritic Great Toe Joint



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Mild to Moderate



Percoplasty™

Percutaneous 3D Bunion Correction®



Nanoplasty®

3D MIS Bunion Correction™

Moderate to Severe



Lapiplasty®

3D Bunion Correction®

w/ Midfoot Deformity



Adductoplasty®

Midfoot Correction System

w/ Arthritic Great Toe Joint



SpeedMTP®

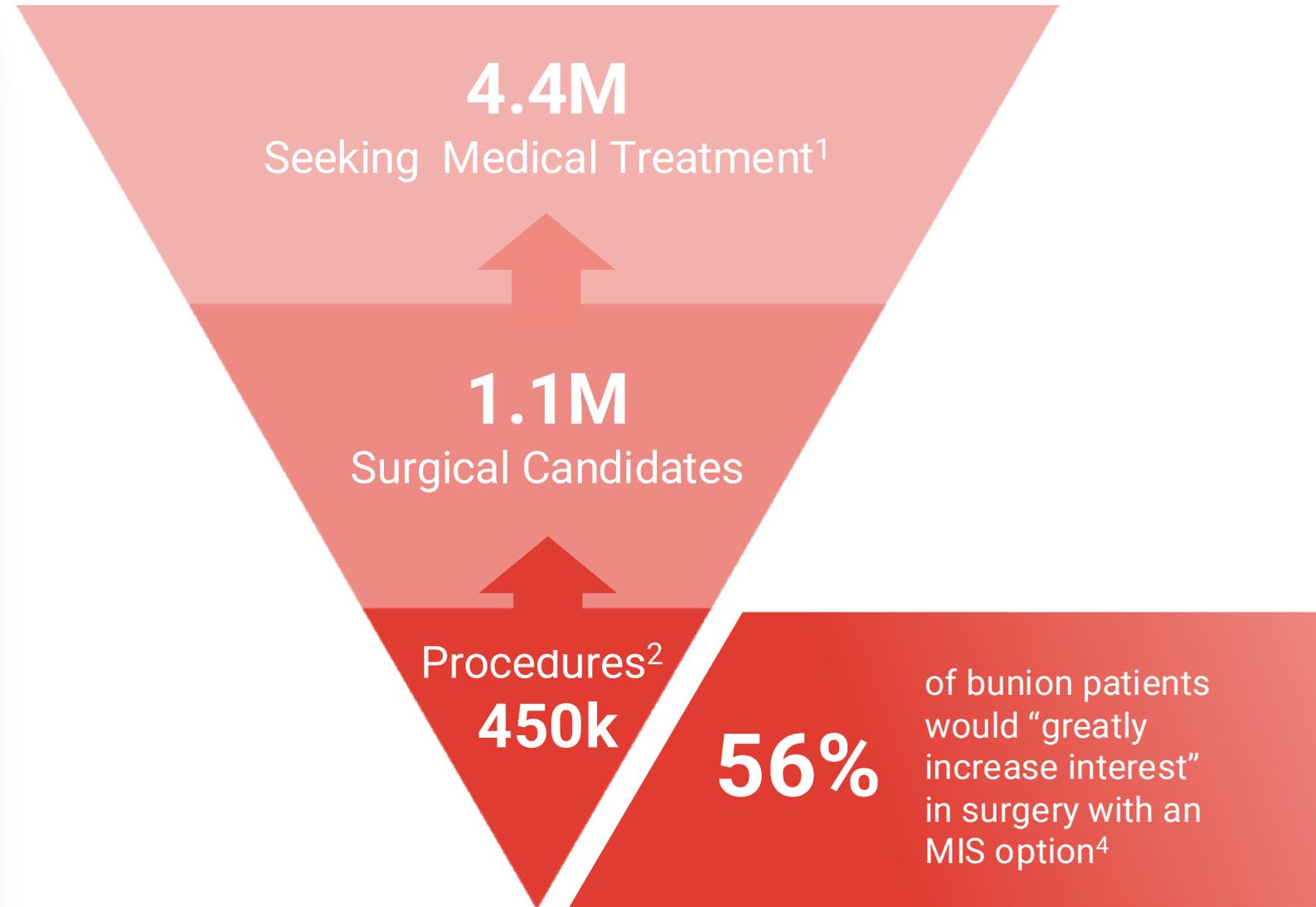
Midfoot Correction System

Expanding Patient Access to Bunion Surgery

Bunion Patient Opportunity



58% of surgeons expect MIS osteotomies to be their fastest growing bunion procedure in the next year³



(1) Treace customer surveys; (2) iData Research, Inc.; (3) Treace surgeon survey, June 2025; (4) Treace patient survey, March 2025.

Accelerating Surgeon Access to 3D MIS Bunion Surgery

Expanding the Bunion Market Through Minimally Invasive Approaches

NEW 2025

Percuplasty™

Percutaneous 3D Bunion Correction



NEW 2025

Nanoplasty®

3D MIS Bunion Correction



NEW 2025

Percuplasty™ MIS Power System*

Plug & Play MIS Burr Pre-Settings



Advancing Our Leadership in Lapiplasty® Technology

COMING 2026

Lapiplasty® Lightning™ Next-Generation Instrumentation



- 5th generation instrumentation
- Less steps, faster procedure
- Enhanced control of 3D correction

COMING 2026

SpeedTMT™ Rapid Compression Implant



- Fast insertion
- Dynamic compression
- Locking screw fixation

NEW 2025

IntelliGuide® PSI Patient-Specific 3D Bunion Correction



- Intelligent pre-op planning
- Patient-specific 3D correction
- Streamlined workflow

Expanding Offerings for Our Growing Customer Base

SpeedPlate® Implants



Percuplasty™ SuperBite™



Complementary Biologics¹

Allograft Wedges

NEW 2025



Cortifuse™ Demineralized Cortical Fibers

NEW 2025



Sterile Instruments



¹Third party manufactured and distributed by Treace.

Go-to-Market Strategy

Bunion Focused. We *Never Stop Innovating*.

Best-in-Class 3D Bunion Systems

Lapiplasty®

Micro-Lapiplasty®

Mini-Adductoplasty™

Percuplasty™

Nanoplasty®

SpeedMTP®

IntelliGuide® PSI

Focused Surgeon Education

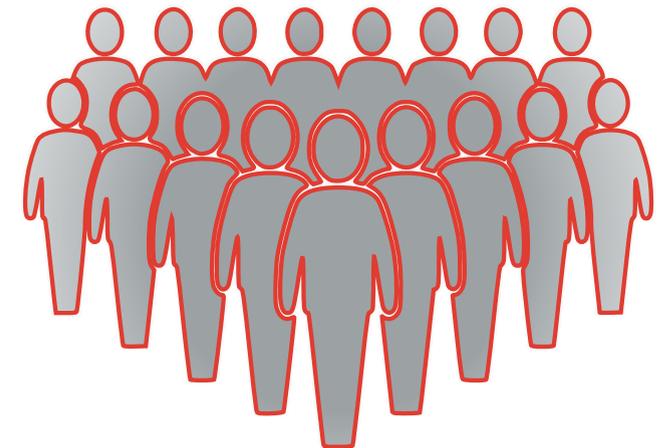
BunionMasters™
Hands-on training events



Comprehensive **introductory** and **advanced** events with experienced surgeon faculty

Direct Sales Channel

Bunion-focused sales force helps drive deeper market penetration



~**74%** Direct revenue mix
~**215** Sales reps¹
~**297** Field fleet¹

Market-Capturing Momentum

A Step Ahead™



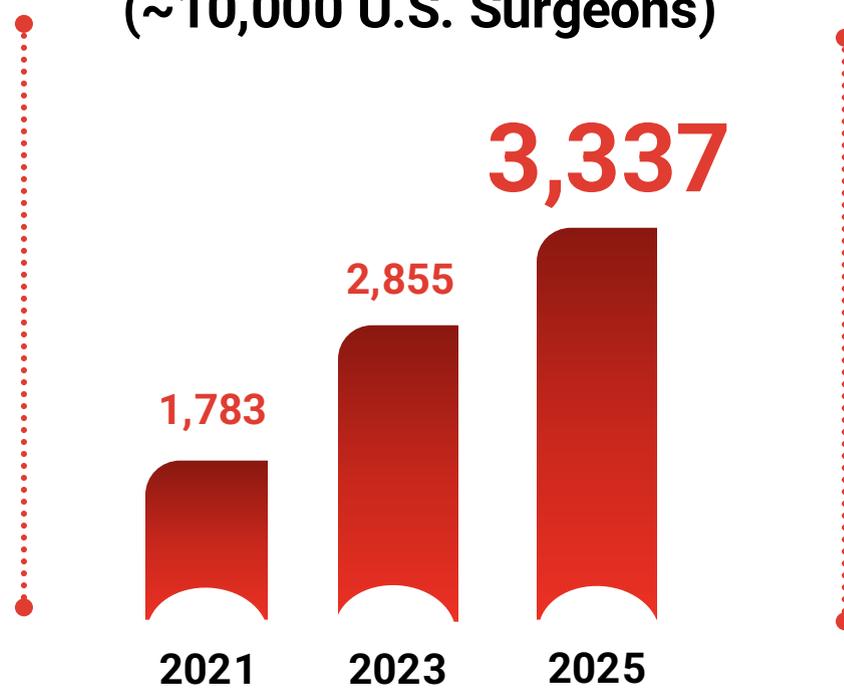
Tom
Lapiplasty® patient

21% 5-year CAGR¹ in Active Surgeons²

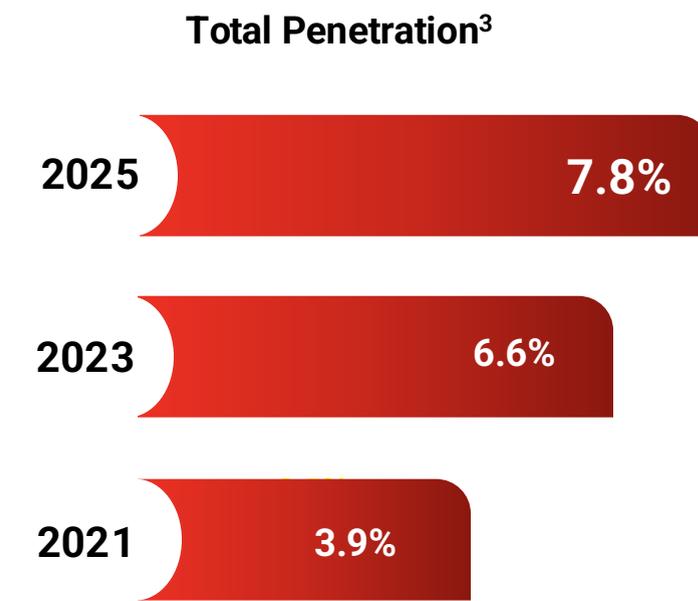
33% of U.S. bunion surgeons using Treace bunion procedures

▶▶▶▶▶ Attacking **multiple bunion segments** to speed market penetration

Active Surgeons² (~10,000 U.S. Surgeons)



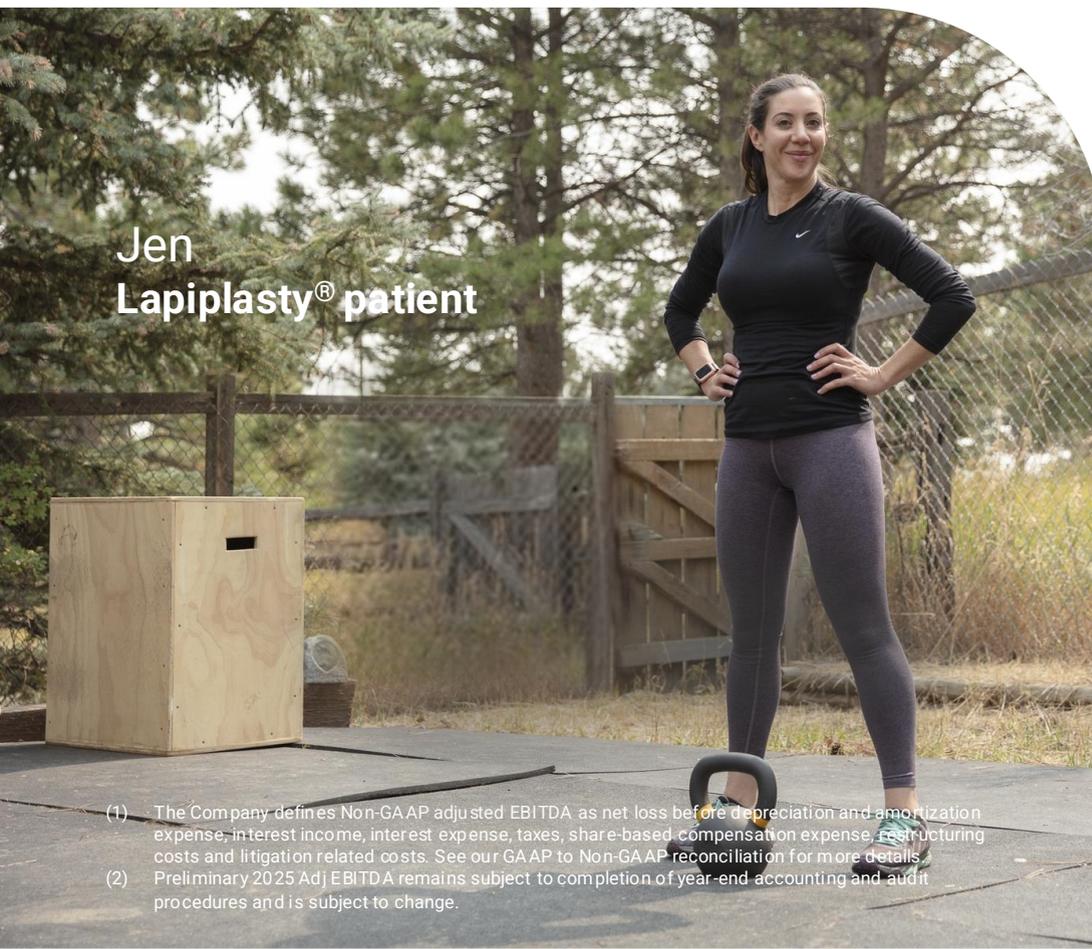
All Bunion Cases (~450k annual U.S. cases)



(1) 5-year CAGR reflects fiscal years 2020 through 2025
 (2) Active Surgeons perform at least one Treace Medical case in the trailing twelve months
 (3) Penetration figures based on an estimated 450,000 annual US surgical procedures (iData Research, Inc., 2022)

Focus on **Improved Profitability**

We again expect to deliver positive Adj. EBITDA in Q4



Jen
Lapiplasty® patient

Adj. EBITDA¹
(\$ in millions)



Meaningful leverage opportunities to drive profitability

Continued focus on operating expense leverage & management

Scalability of business

Technology-enabled efficiencies

(1) The Company defines Non-GAAP adjusted EBITDA as net loss before depreciation and amortization expense, interest income, interest expense, taxes, share-based compensation expense, restructuring costs and litigation related costs. See our GAAP to Non-GAAP reconciliation for more details.
 (2) Preliminary 2025 Adj EBITDA remains subject to completion of year-end accounting and audit procedures and is subject to change.

Treace**Forward**TM

Pioneering the Future of 3D Bunion Correction[®]

The Leader in the largest and most underpenetrated segment of the foot and ankle market¹

Now a comprehensive bunion solutions company with multiple new technologies

Multiple growth drivers:

- + Expanded product portfolio
- + More new products in 2026
- + New surgeons
- + Sales force growth
- + Reimbursement

Positioned to deliver continued procedure volume growth in 2026 and beyond

Strong R&D pipeline of technologies for 2026 and beyond



TREACE®

A Step Ahead.™



Percuplasty™
Percutaneous 3D Bunion Correction



Nanoplasty®
3D MIS Bunion Correction



Lapiplasty®
3D Bunion Correction



Adductoplasty®
Midfoot Correction System



SpeedMTP®
Rapid Compression Implant

The Leader in 3D Bunion Correction®

GAAP to Non-GAAP Reconciliations

Treace Medical Concepts, Inc.
Reconciliation of GAAP Net Loss to EBITDA & Adjusted EBITDA
(in thousands)
(unaudited)

	Three Months Ended		
	<u>3/31/2025</u>	<u>6/30/2025</u>	<u>9/30/2025</u>
Net Loss	\$ (15,922)	\$ (17,398)	\$ (16,288)
Adjustments:			
Interest income	(841)	(775)	(634)
Interest expense	1,311	1,321	1,338
Taxes	-	-	-
Depreciation & Amortization	<u>2,461</u>	<u>2,576</u>	<u>2,778</u>
EBITDA	\$ (12,991)	\$ (14,276)	\$ (12,806)
Share-based compensation expense	8,693	9,577	7,998
Restructuring costs ¹	-	-	1,177
Litigation costs ²	<u>455</u>	<u>1,055</u>	<u>1,038</u>
Adjusted EBITDA	<u>\$ (3,843)</u>	<u>\$ (3,644)</u>	<u>\$ (2,593)</u>

¹ Restructuring charges primarily relate to severance payments and other post-employment benefits from a restructuring in the third quarter of 2025.

² Litigation costs relate to patent infringement lawsuits.