



ateco™

INFORMED BY EOS

ATEC SPINE: DELIVERING DIFFERENTIATED GROWTH

PAT MILES, CHAIRMAN & CEO

J.P.MORGAN HEALTHCARE CONFERENCE | JANUARY 13, 2026

FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainty. Such statements are based on management's current expectations and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The Company cautions investors that there can be no assurance that actual results will not differ materially from those projected or suggested in such forward-looking statements as a result of various factors. Forward-looking statements include, but are not limited to: references to the Company's revenue, balance sheet, growth, adjusted EBITDA, profitability, free cash flow, financial outlook and commitments; planned product launches, timelines, introductions, regulatory submissions or clearances; expansion of international markets; increases in U.S. market share and procedural volume, the ability to drive surgeon adoption, gain hospital access and create clinical distinction; the development and monetization of informatics platforms; the ability to transform the sales channel; and the Company's ability to finance its operations and sufficiency of its cash runway. Important factors that could cause actual operating results to differ significantly from those expressed or implied by such forward-looking statements include, but are not limited to: the uncertainty of success in developing and commercializing new products or products currently in the pipeline; the uncertainties in the Company's ability to execute upon its strategic operating and long-range plan; the uncertainties regarding the ability to successfully license or acquire new products, and the commercial success of such products; failure to achieve acceptance of the Company's products by the surgeon community; failure to obtain FDA or other regulatory clearance or approval or unexpected or prolonged delays in the process; continuation of favorable third-party reimbursement; unanticipated expenses or liabilities or other adverse events affecting cash flow or the Company's ability to achieve profitability; uncertainty of additional funding; product liability exposure; an unsuccessful outcome in any litigation; patent infringement claims; claims related to the Company's intellectual property; competitive pressures and market dynamics; and the Company's ability to meet its financial obligations and achieve expected financial outcomes. A further list and description of these and other factors, risks and uncertainties can be found in the Company's most recent annual report, and any subsequent quarterly and current reports, filed with the U.S. Securities and Exchange Commission. ATEC disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, unless required by law.

TODAY'S AGENDA

STRONG TRACK RECORD OF EXECUTION

PAT MILES, CHAIRMAN & CEO

DEEP BENCH OF GROWTH CATALYSTS

FOUNDATION DESIGNED FOR A LONG RUN

AUDIENCE Q&A

PAT MILES, CHAIRMAN & CEO
TODD KONING, CFO



STRONG TRACK RECORD OF EXECUTION

DEEP BENCH OF GROWTH CATALYSTS

FOUNDATION DESIGNED FOR A LONG RUN



**ATEC IS
UNIQUELY
POSITIONED**

100% SPINE FOCUS

COMPELLING SURGEON ADOPTION THROUGH CLINICAL DISTINCTION

LEADING & ADVANCING LATERAL

EARNING SHARE, DRIVING ADOPTION WITH VALENCE™

DEFORMITY LEADERSHIP & EOS INSIGHT®

PROCEDURAL GROWTH ENGINE, POISED FOR A PTP™-LIKE RUN

INFRASTRUCTURE BUILT FOR LONG RUN

FOUNDATIONAL INVESTMENTS ENABLE SCALE AND LONGEVITY

DURABLE & PROFITABLE SALES GROWTH

PROFITABLE AND CASH FLOWING

2025 FINANCIAL HIGHLIGHTS

PROFITABLE, REVENUE-GROWTH LEADERSHIP

TOTAL REVENUE

\$764M²

For full year

GROWTH LEADERSHIP

25%²

Total revenue growth

ADJUSTED EBITDA

\$91M³

12% of revenue;
improving 700 bps YoY

FREE CASH FLOW

POSITIVE³

Full year



OUR LRP COMMITMENTS IN 2024

UNIQUE VALUE CREATION: RAPID TOP-LINE GROWTH + STRONG LEVERAGE

	2023	2027
Revenue	\$482M	\$1B
Adjusted EBITDA	(\$9M)	\$180M
Adjusted EBITDA Margin	(2%)	18%
Free Cash Flow	(\$159M)	\$65M

20%
REVENUE CAGR

Sector-leading revenue growth with upside potential

2,000
BPS MARGIN EXPANSION

36% drop through on incremental sales

**CASH FLOW
BREAK-EVEN
2025**

DELIVERING ON COMMITMENTS

DRIVING SECTOR-LEADING, PROFITABLE GROWTH

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REVENUE CAGR

Sector-leading revenue growth with upside potential

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BPS MARGIN EXPANSION

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**CASH FLOW
BREAK-EVEN
2025**

2026 FINANCIAL OUTLOOK

GROWTH LEADERSHIP

\$890M

Total revenue;
17% growth

POWERFUL LEVERAGE

\$130M

Adjusted EBITDA;
15% margin

FREE CASH FLOW

\$20M

Investing in growth and
generating cash

COMMITTED TO CONTINUING INDUSTRY-LEADING PROFITABLE GROWTH & INNOVATION

OUR STRATEGY IS STEADFAST OUR EXECUTION IS RELENTLESS

EXECUTING OUR VISION WITH PRECISION AND MOMENTUM—FULFILLING COMMITMENTS

1

CREATE CLINICAL DISTINCTION

Architect unparalleled
procedural solutions
that improve patient
outcomes

2

COMPEL SURGEON ADOPTION

Earn loyalty through
differentiated technology,
training, and clinical value

3

EXPAND, ELEVATE & ENABLE SALES FORCE

Build a high-performing,
aligned sales force designed
to scale and win

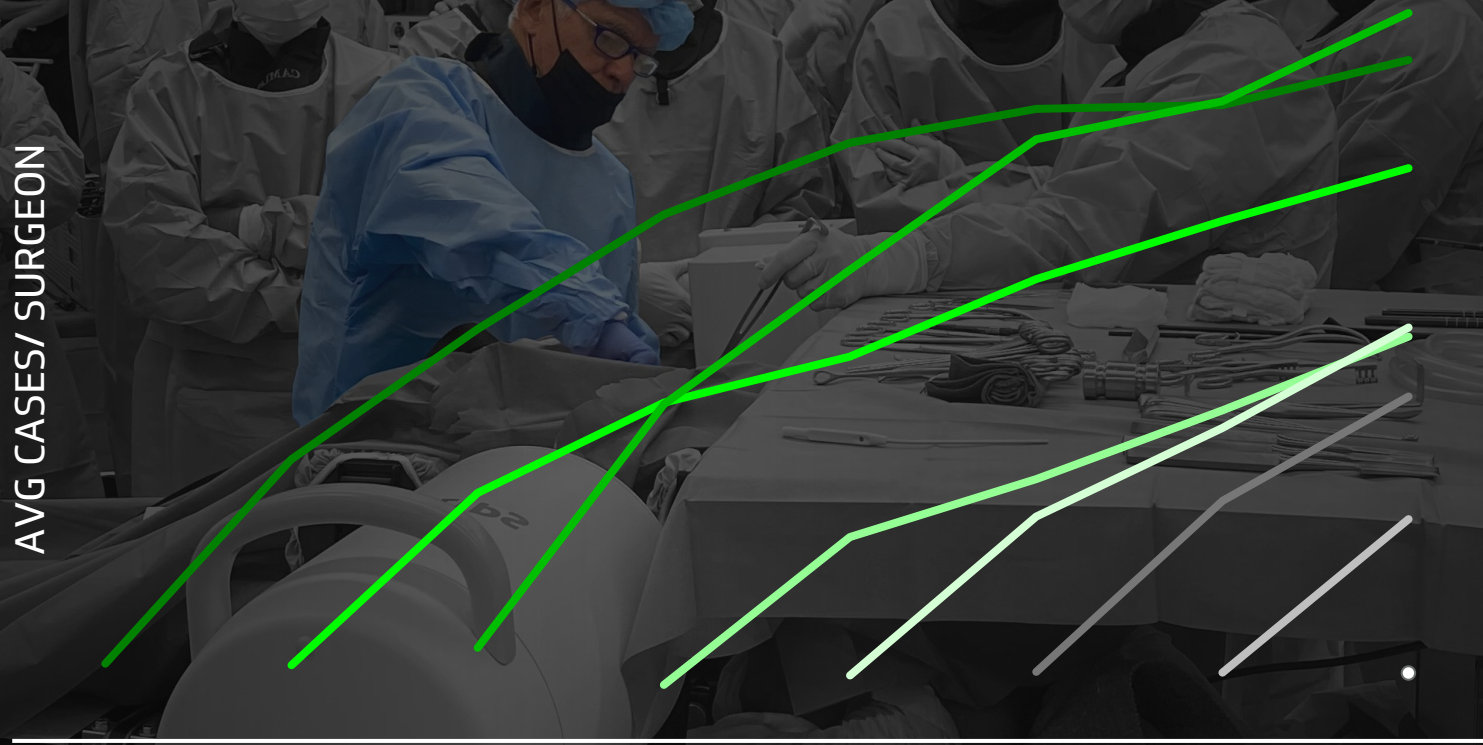
COMPELLING SURGEON ADOPTION

DURABLE SURGEON UTILIZATION GROWTH

SURGEON UTILIZATION

AVG CASES/ SURGEON

2018 2019 2020 2021 2022 2023 2024 2025





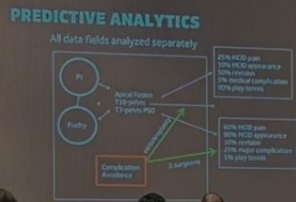
STRONG TRACK RECORD OF EXECUTION

DEEP BENCH OF GROWTH CATALYSTS

FOUNDATION DESIGNED FOR A LONG RUN

THE SPINE MARKET NEEDS ATEC

SURGICAL TREATMENT DECISION FACTORS



2000

TODAY

% OF SURGERIES THAT REQUIRE REVISION¹



TOTAL KNEE
5 years



TOTAL HIP
REPLACEMENT
10 years



DEGENERATIVE
SURGERY
1 to 3 years



ADULT DEFORMITY
SURGERY
2 to 5 years



HISTORICAL INDUSTRY INVESTMENT THESIS
FOCUSED ON FLAWED CURRENCY



ATEC IS DIFFERENT

THE REQUIREMENT IS TRANSFORMATION—NOT JUST OPTIMIZATION

100%

Spine focus

KNOW-HOW

Unmatched expertise

CLINICAL DISTINCTION

Driving surgeon adoption with the most compelling portfolio

PROCEDURALIZATION

Assembling technologies that improve entire spine *procedures*—not widgets

INFORMATICS

Integrating data to improve clinical decision-making across the entire continuum of care

UNRIVALED LEADERSHIP IN LATERAL

ADVANCING OUR PROVEN LATERAL FOUNDATION IN A DATA-DRIVEN ENVIRONMENT

PROVEN SUCCESS & LEADERSHIP IN LATERAL
Proceduralization and expanding indications of PTP™ and LTP™ address more complex pathologies

EOS® , SAFEOP® & VALENCE™
Informatics and technology ecosystem enables variable mitigation to improve outcomes

EVOLVING TO THE NEXT CHAPTER
Procedural approach in an informatics-rich environment—data will inform the procedure

VALENCE: SIMPLE. INTEGRATED. ACCESSIBLE.

SEAMLESSLY INTEGRATED & ARCHITECTED EXCLUSIVELY FOR SPINE: PTP CATALYST

PROCEDURALLY INTEGRATED

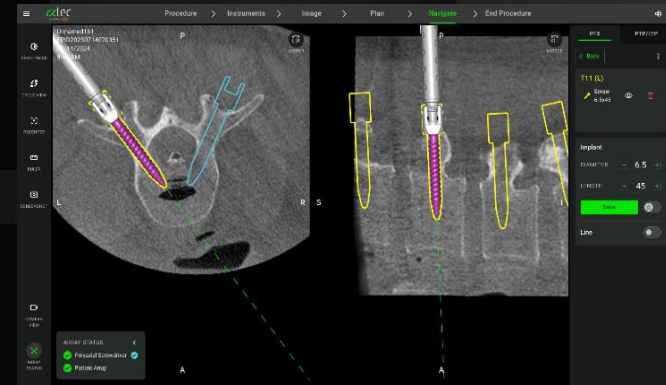
Purpose-built for spine, seamlessly integrated into procedural workflows

OPTIMIZED O.R. FOOTPRINT

All-in-one system with an in-field camera that empowers surgeon control and resolves traditional line-of-sight issues

ACCESS & ADOPTION—DEMOCRATIZED

Delivers navigation and robotics to more sites of care while lowering the barrier to PTP adoption, maximizing surgeon utility



SCALING SAFEOP THROUGH EXPANDED CLINICAL APPLICATIONS

FROM LATERAL LEADERSHIP TO BROADER CLINICAL UTILITY, AUTOMATED ACROSS ALL PROCEDURES

ADVANCED SSEPs FOR NERVE HEALTH

increasing signal fidelity to deliver automated, actionable information in more complex procedures

FACILITATED MEPs

extending SafeOp's role beyond lateral into higher complexity deformity and cervical spine procedures

NEURAL & BONY NAVIGATION

SafeOp integrated with Valence creating a surgeon-centric, end-to-end procedural workflow competitors can't replicate



CERVICAL: ELEVATING SOPHISTICATION

PROCEDURAL APPROACH INFORMING CERVICAL PORTFOLIO EXPANSION

EXPANDED CERVICAL PORTFOLIO

opening doors for access and adoption

ADVANCING PROCEDURALIZATION

to enhance safety and patient outcomes across cervical

SAFEOP® MEPs/SSEPs

empowering surgeons with real-time data for informed decision-making

INVICTUS™ OCT
SPINAL FIXATION SYSTEM

ASCEND™
L4/5 HORIZONTAL BODY REINFORCEMENT SYSTEM

SIGMA™
CERVICAL ACCESS SYSTEM

SPS
SEGMENTAL PLATING SYSTEM

IDENTITI™ II
CERVICAL INTERBODY SYSTEM

SAFEOP™
NEURAL INFORMATIX SYSTEM

atec™
INFORMED BY EOS



EOS: THE INVESTMENT GIVING US THE STRATEGIC ADVANTAGE IN SPINE

2021

ACQUIRED UNIQUE, COVETED TECHNOLOGY

- Full-body, standardized end-to-end imaging
- Standing, functional global alignment
- No stitching or magnification errors
- Less radiation: 5x< traditional DR
- Reduced exam time

VISION

- Inform spine surgery throughout continuum of care
- Harness objective standardized imaging to create spine's first AI / ML- driven predictive analytics



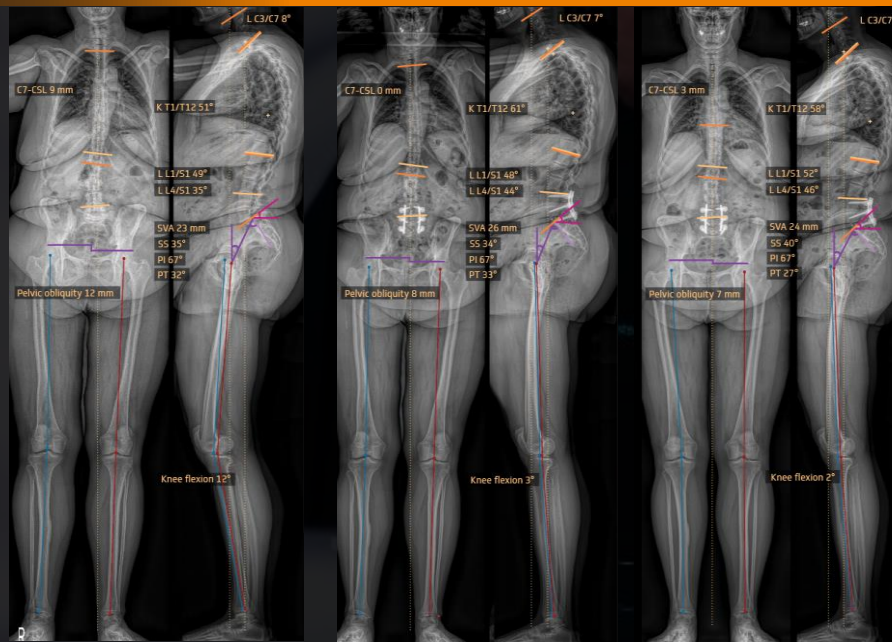
MORE THAN JUST
THE MOST COVETED IMAGING

**A PROPRIETARY FOUNDATION
FOR INFORMATICS**

TRANSFORMING IMAGING INTO INFORMATICS—ACTIONABLE INSIGHTS

2024

AUTOMATED ALIGNMENT

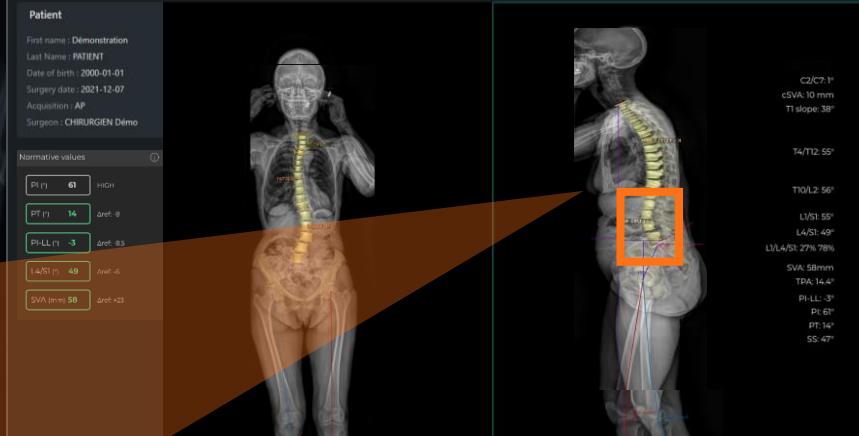


PRE-OP

POST-OP

FOLLOW-UP

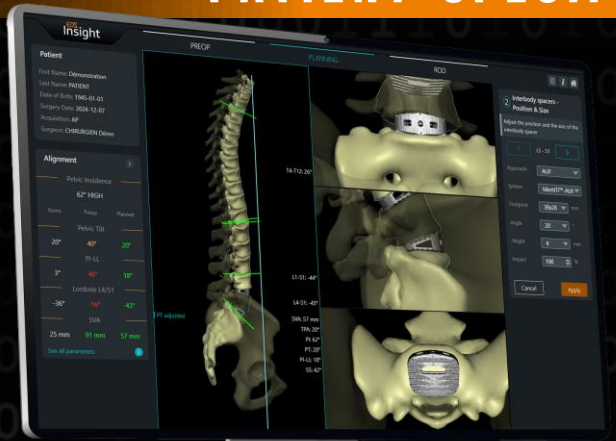
3D RECONSTRUCTION AND NORMATIVE VALUES



INFORMATICS POWERING PATIENT-SPECIFIC SPINE CARE

SURGICAL PLANNING AND PATIENT-SPECIFIC IMPLANTS

2025



BONE MINERAL DENSITY x **EOS**
510(k) CLEARED

CUSTOM ROD



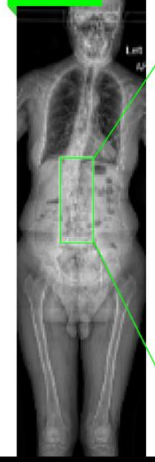
atec
powered by EOS

AutoDensity Report

PATIENT INFORMATION

PATIENT NAME: DOB: X AGE: ETHNICITY:
 PATIENT ID: WEIGHT: SEX:

L-SPINE AP



REGION OF INTEREST

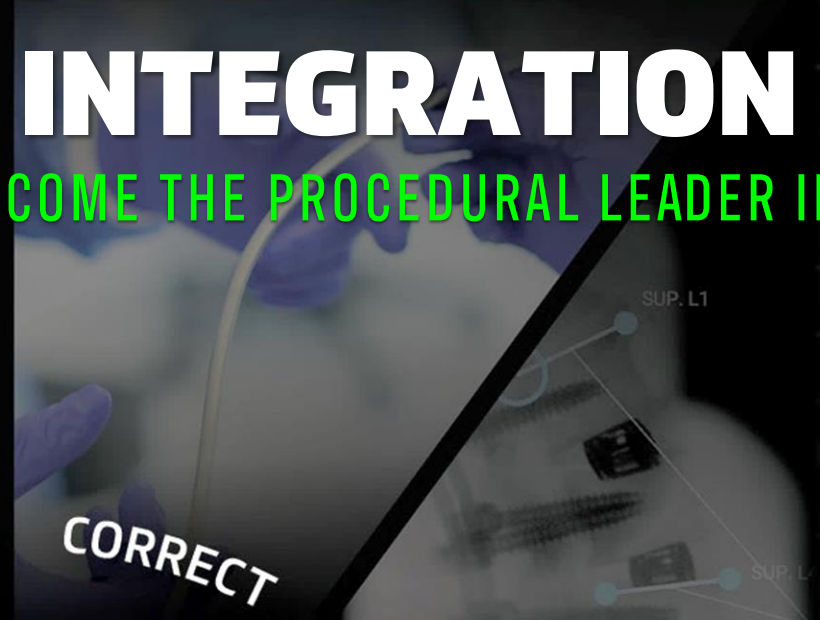
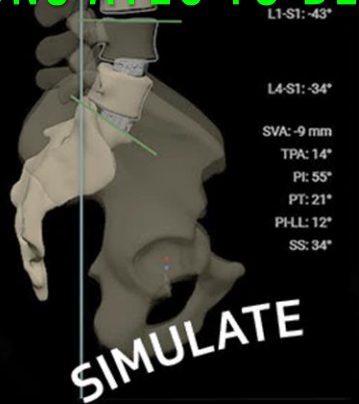
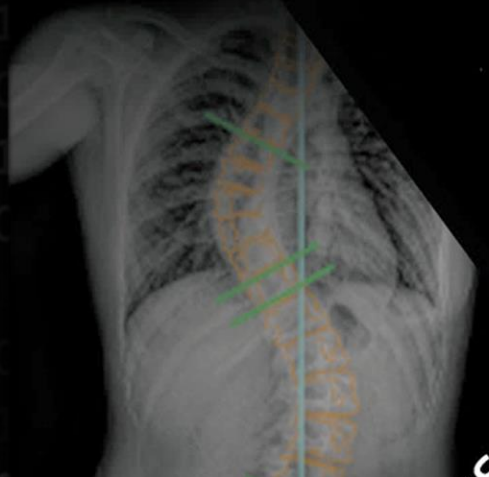


RESULTS

BMD (G/CM2)	
L1	0.780
L2	0.721
L3	0.823
L4	0.777
TOTAL	0.776

ACCELERATING DEFORMITY INFLUENCE THROUGH EOS INTEGRATION

END-TO-END ECOSYSTEM POSITIONS ATEC TO BECOME THE PROCEDURAL LEADER IN DEFORMITY



PATIENT LIST	SURGICAL CANDIDATES	FAVORITES				
★	Last, First Name	Age	Sex	ATEC ID	APRIS	Exam Date
★	Bain, Yvonne	6	M	000-000-002	2	01/06/2023
★	Charms, SV	6	M	000-000-004	4	01/06/2023
★	Rubak, Tina	6	F	000-000-005	5	01/06/2023
★	Rubak, Tina	6	F	000-000-005	5	01/06/2023
★	Crunch, Heralee	6	F	000-000-007	1	01/06/2023
★	Chocka, Court	6	M	000-000-003	3	01/06/2023

SMITH Jane

ATEC HEALTH

ADVANCING PEDIATRIC DEFORMITY

ELEMENTS OF FULL DEFORMITY SOLUTION ARE CONVERGING TO ENABLE ANOTHER PTP™-LIKE RUN

MOST-COVETED IMAGING



AUTOMATED ALIGNMENT



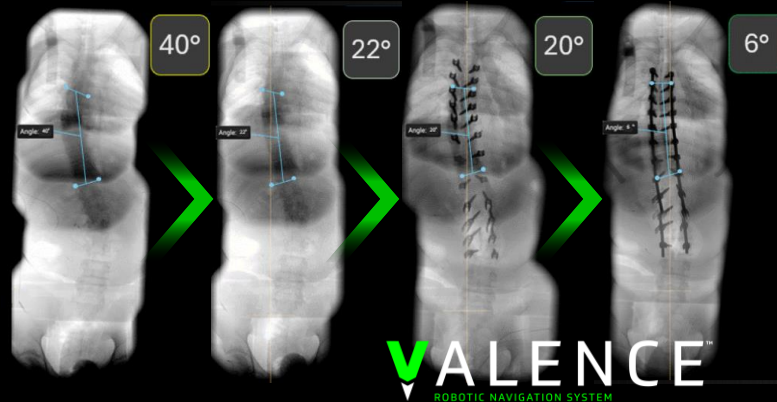
3D SURGICAL PLANNING WITH AXIAL ROTATION



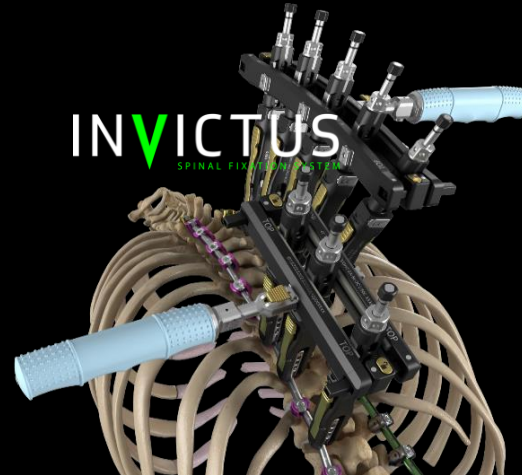
PEDIATRIC POSITIONING



CURVE CORRECTION MEASURED USING INTRAOP ALIGNMENT



BEST-IN-CLASS FIXATION



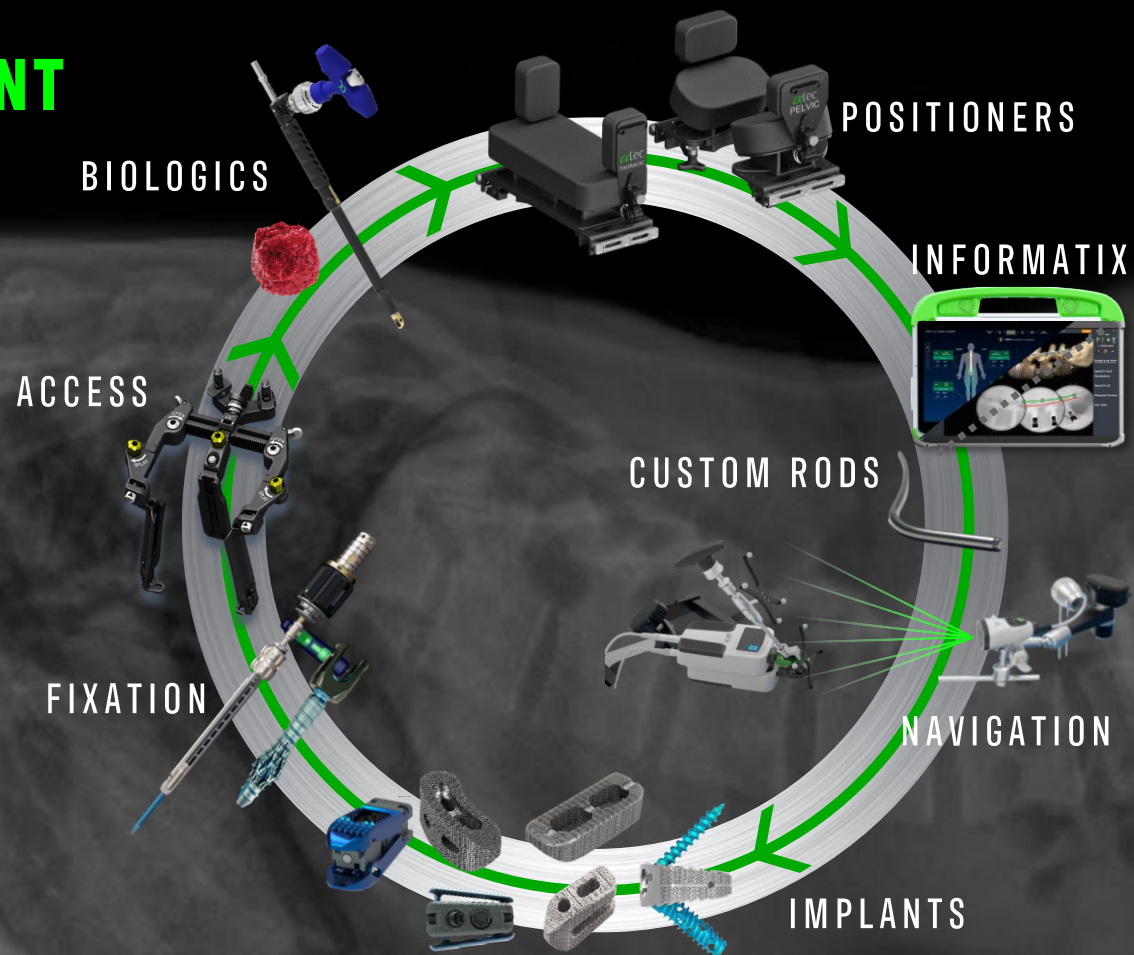
NEUROMONITORING



SAFEOP
NEURAL INFORMATIX SYSTEM

PROCEDURALIZATION: THE ENGINE BEHIND ATEC'S GROWTH

DIFFERENTIATION THROUGH
DEEP PROCEDURAL INVESTMENT
(WHERE OTHERS IN SPINE WON'T)



VAST UNTAPPED OPPORTUNITY IN U.S.

SIGNIFICANTLY UNDERPENETRATED WITH ENORMOUS UPSIDE

<10%

Share of U.S. market*

>30%

Share in well-covered territories*

26%

Revenue growth in established territories

SAME STORE SALES CONTINUE TO DRIVE OVERALL GROWTH

~\$10B U.S. SPINE MARKET

\$2B U.S. TLIF & PLIF
(conventional techniques that can be treated with PTP)

\$1B U.S. LATERAL MARKET

~20% SHARE

FASTEST-GROWING SEGMENTS: LATERAL & DEFORMITY

FOUNDATION FOR INTERNATIONAL GROWTH—MAJOR RUNWAY AHEAD

FOCUSED ON MARKETS WITH STRONG SURGEON INFLUENCE AND ATTRACTIVE ECONOMICS

	AUSTRALIA/ NEW ZEALAND	JAPAN
--	---------------------------	-------

Market Size*	\$250M	\$450M
Office & Warehouse	✓	✓
Direct Sales Org	✓	✓
2025 Revenue	~\$10M	<\$5M
PTP™ Surgeries	>1,000	2026 Launch

Deliberate international investments:

AUS/NZ

- >1,000 PTPs performed
- EOS Insight launched Q4 2025

JAPAN

- 400 LTPs in 2025
- Launch of PTP expected in 2026



STRONG TRACK RECORD OF EXECUTION

DEEP BENCH OF GROWTH CATALYSTS

FOUNDATION DESIGNED FOR A LONG RUN

ADVANCING SPINE THROUGH PROPRIETARY DATA-DRIVEN PROCEDURAL ECOSYSTEM

INTRA-OP

Patient Specific Implants



CUSTOM RODS

Navigated/Robot Assisted HW Placement



NAVIGATION & ROBOTICS

Real-time Neurophysiology Monitoring



AUTOMATED NERVE MONITORING

Intra-Op Alignment Reconciliation

PLAN RECONCILIATION



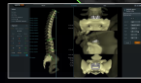
EOS IMAGING

Consistent Post-Op Imaging & Alignment

POST-OP

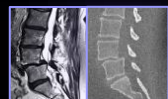
INSIGHT PORTAL

3D Surgical Planning & Simulation



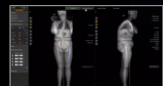
3D SURGICAL PLANNING

Synthetic CT from MRI

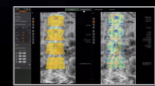


SYNTHETIC CT

Automated Diagnostic Assessments



AI ALIGNMENT



BONE QUALITY

Standardized Global Imaging



EOS IMAGING



AI/ML MODELS



AI ALIGNMENT

Patient Trends & Outcomes



PATIENT ANALYTICS

Practice Analytics & Clinical Research

INTEGRATED TECHNOLOGY STACK — INFORMED DECISION-MAKING TO ELEVATE SPINE CARE

FOUNDATION FOR SCALABLE GROWTH

FOUNDATIONAL INVESTMENTS

2018-2020

- Spine expertise and know-how
- Portfolio overhauled to create clinical distinction
- Informatic foundation: SafeOp®
- Strategic distribution transition

INFRASTRUCTURE BUILD

2021-2023

- Furthered informatic ecosystem foundation via EOS® and Valence™ acquisitions
- State-of-the-art HQ deliberately designed to maximize sales & surgeon training
- Expanded distribution footprint—Memphis
- Scalable internal systems
- International investments

PROFITABLE SALES GROWTH

2024 Onward

- Leverage infrastructure investments
- Integrate data and informatic platform into surgical experience
- Expand and elevate procedural approaches
- Algorithm-based growth model
- Focal growth of key international markets

\$200
\$150
\$100
\$50
\$0



2026 FINANCIAL OUTLOOK

GROWTH LEADERSHIP

\$890M

Total revenue;
17% growth

POWERFUL LEVERAGE

\$130M

Adjusted EBITDA;
15% margin

FREE CASH FLOW

\$20M

Investing in growth and
generating cash

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DESTINATION
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