



Corporate Investor Deck

May 9, 2023



Forward Looking Statements

This presentation contains forward looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, relating to our business and financial outlook, which are based on our current beliefs, assumptions, expectations, estimates, forecasts and projections. In some cases, you can identify forward looking statements by terminology such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “intends,” “predicts,” “potential,” or “continue” or other comparable terminology. Such forward looking statements include, but are not limited to, statements relating to: expectations regarding future financial performance in the short- and long-term, including, without limitation, revenue (and the source thereof), expenses (including anticipated spend and savings/synergies), adjusted gross margin, adjusted EBITDA loss, free cash flow burn, compound annual growth rate, liquidity runway, and the Company’s ability to generate favorable sales mix of higher gross margin products; expectations regarding investment in inventory and spinal implant sets and regarding product launches and line extensions; availability under the Company’s credit facility; the benefits of initiatives, including investments in a direct sales strategy and in product development and enhancements to existing products; planned discontinuation of products; the Company’s growth and taking of market share; the Company’s ability to lower its manufacturing costs; and the Company’s ability to reduce organization complexity and the benefits thereof. Forward-looking statements are not guarantees of our future performance, are based on our current expectations and assumptions regarding our business, the economy and other future conditions, and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, including the risks described in Part 1, Item 1A under the heading *Risk Factors* in our Annual Report on Form 10-K for the year ended December 31, 2022, and in Part II, Item 1A under the heading *Risk Factors* in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023. Factors that could cause or contribute to such differences may include, but are not limited to: risks related to the integration of the legacy Orthofix and SeaSpine businesses and the ability of the combined company to realize the expected long term financial and other benefits of their merger; surgeons’ and hospitals’ willingness to adopt our newly launched products; the ability of newly launched products to meet the needs of surgeons and patients, including as a result of the lack of clinical validation of products in limited commercial (or “alpha”) launch; continued pricing pressure, whether as a result of consolidation in hospital systems, competitors or others, as well as exclusion from major healthcare systems; the risk of supply shortages and associated disruption to product sales, including as a result of our dependence on a limited number of third-party suppliers for components and raw materials, as a result of the pandemic, or otherwise, and our ability to adequately manage inventory; global economic instability and potential supply chain disruption, including as a result of Russia’s invasion of Ukraine and resulting sanctions; our ability to recruit and retain management and key personnel (including in connection with disruptions and uncertainties that may occur as the legacy Orthofix and SeaSpine businesses are integrated and the respective management and leadership teams are combined); our ability to continue to invest in medical education and training, product development, and/or sales and marketing initiatives at levels sufficient to drive future revenue growth; risks relating to the effects of the COVID 19 pandemic; general economic and business conditions in the markets in which we do business, both in the U.S. and abroad; and the other risks and uncertainties more fully described in our periodic filings with the SEC. This list of risks, uncertainties, and other factors is not complete. We discuss some of these matters more fully, as well as certain risk factors that could affect our business, financial condition, results of operations, and prospects, in reports we file from time to time with the SEC, which are available to read at www.sec.gov. Any or all forward looking statements that we make may turn out to be inaccurate (due to inaccurate assumptions that we make or otherwise), and our actual outcomes and results may differ materially from those expressed in any forward-looking statements. You should not place undue reliance on any forward-looking statements. Further, any forward-looking statement in this presentation speaks only as of the date hereof, unless it is specifically otherwise stated to be made as of a different date. We undertake no obligation to update, and expressly disclaim any duty to update, our forward-looking statements, whether as a result of circumstances or events that arise after the date hereof, new information, or otherwise.



Extensive Portfolio
Solutions with
Complementary
Technologies



Improved Clinical
Outcomes &
Economic Value



Large Addressable
Markets with High
Growth Opportunities



Expanded Distribution
Channels & Global
Commercial Reach



Strong Liquidity
Position Backed by
\$300M Credit Facility



Visionary Leadership
Team with Deep
Sector Experience

Investment Highlights

Building a Leading
Global Spine & Orthopedics
Company

Executive Leadership Team

Experienced leadership with 250+ years in spine/orthopedics



Keith C. Valentine
President &
Chief Executive Officer



Suzanne Armstrong
Chief Human Resources Officer



John Bostjancic
Chief Financial Officer



Roberto Donadello
Senior Vice President
Global Operations



Kim Elting
President
Global Orthopedics



Ehab Esmail
Senior Vice President, Global Quality,
Regulatory & Clinical Affairs



Kevin Kenny
President
Global Spine



Pat Keran
Chief Legal Officer



Tyler Lipschultz
President
Global Biologics



Beau Standish, PhD, PEng
President
Global Enabling Technologies



Frank Vizesi, PhD
Chief Scientific Officer

Complementary High Growth Portfolio

\$7B of Focused High-Growth Market Segments* | 6.1% CAGR



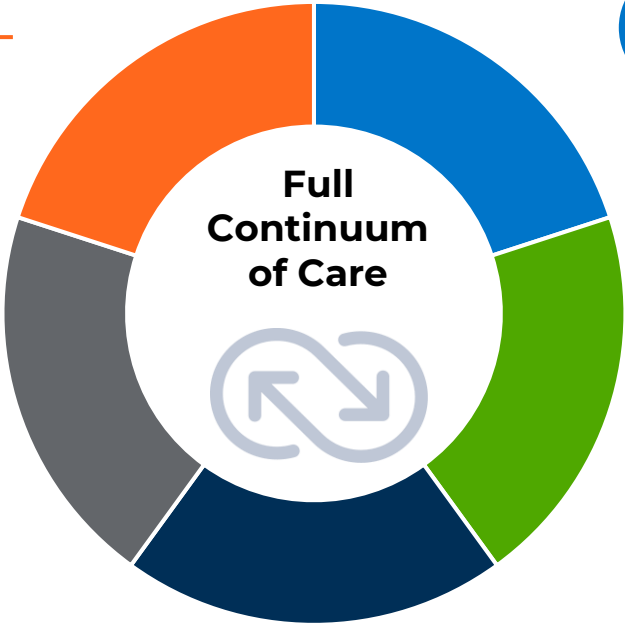
Spinal Implants

Motion Preservation
Spinal Fixation



Orthopedics

Limb Reconstruction
Deformity Correction



Full
Continuum
of Care



Biologics

Cellular Allograft
Lyograft
Demineralized Bone Matrices
Synthetic Bone Grafts



Bone Growth Therapies

Bone Growth Stimulation
Non-Surgical Alternative
Regenerative Technology



Enabling Technologies

Machine-vision 7D FLASH™ Navigation

*SmartTRAK® 2022 – 2026 U.S. Estimates
Focused growth segments include Enabling Technologies, Motion Preservation, Interbody, DBM, LLIF/OLIF, MIS and Long Bone Stimulation
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Orthopedics

Specialized portfolio of **limb reconstruction and deformity correction** products that address the most challenging orthopedic conditions

Complex Foot & Ankle Reconstruction



TrueLok™

Ring Fixation System



AHN

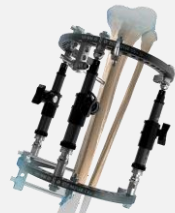
Ankle Hindfoot Nailing™ System



G-Beam

Fusion Beaming System™

Complex Fracture Management



TrueLok™ EVO

Ring Fixation System



XCaliber™

Hybrid Fixator



Galaxy™

Fixation System

Adult & Pediatric Limb Reconstruction



Fitbone®

Limb-Lengthening System



TL-HEX™

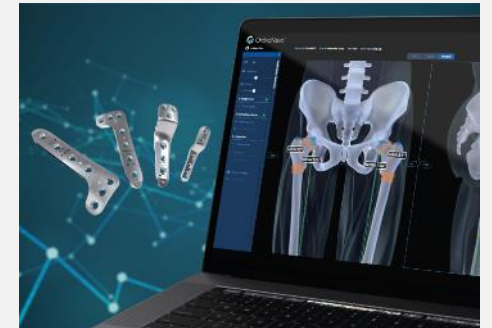
TrueLok Hexapod System



JuniOrtho

Pediatric Plating System™

Digital Healthcare



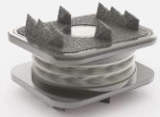
OrthoNext™

Platform System for Preoperative Planning

Spinal Implants

Comprehensive **best-in-class** spinal implants offering driving **rapid market adoption**

Cervical



M6-C™

Artificial Cervical Disc



NorthStar®

Posterior Cervical Fixation System



Construx™ Mini

PTC Spacer System



Shoreline®

Anterior Cervical Standalone System



WaveForm™ C

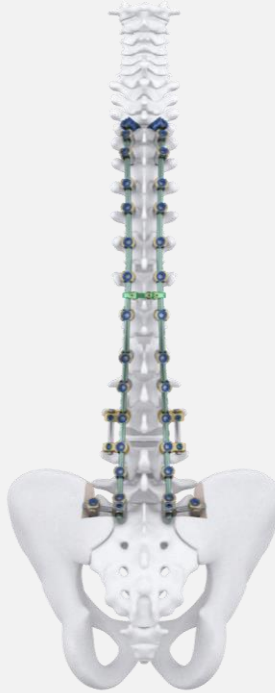
3D Interbody



Admiral™

Anterior Cervical Plating System

Thoracolumbar Fixation



Mariner® Deformity

Adult Deformity Posterior Fixation System



Mariner®

Modular Pedicle Screw System



Firebird™ NXG

Spinal Fixation System



Janus™

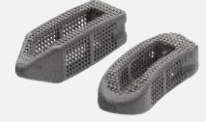
Fenestrated Screw System

Interbodies



WaveForm™

3D Interbody



Forza™ TI

Ti Spacer System with Nanovate™ Technology



Reef® TO

NanoMetalene® with Reef Topography®



Meridian™

Spacer System



Explorer® TO

Expandable Interbody



ForzaXP™

Expandable Spacer System

Biologics

Full spectrum of biologic solutions

to enhance the fusion process and promote bone repair and growth

Cellular Allograft



Trinity Elite™

Lyograft



Virtuos™ Lyograft

Demineralized Bone Fiber



**OsteoStrand®
Plus**



FiberFuse™

Demineralized Bone Putty



**Torrent® & Torrent C
Accell Evo3® & Evo3® c
DynaGraft® II & OrthoBlast® II
Legacy™**

Synthetic



Opus™ BA

**Opus™ Mg
Set**

Mozaik™

Procedural Solutions



OsteoBallast®

**OsteoBallast
MT**

**NorthStar™
Facet Fusion**

Graft Delivery



RAPID®

O-Genesis™

Traditional Allograft



Bone Growth Therapies

Safe and effective treatment and non-surgical alternative
to overcome bone healing challenges



#1 Prescribed bone growth stimulator



We are proud to be the first to offer a free recycling program so patients can properly dispose of their devices after use.



PEMF technology approved
Since 1986

1,000,000

Prescribed devices

Bone Healing Therapy



PhysioStim™

Bone Growth Therapy



AccelStim™

Bone Healing Therapy

Spine Fusion Therapy



CervicalStim™

Spinal Fusion Therapy



SpinalStim™

Spinal Fusion Therapy

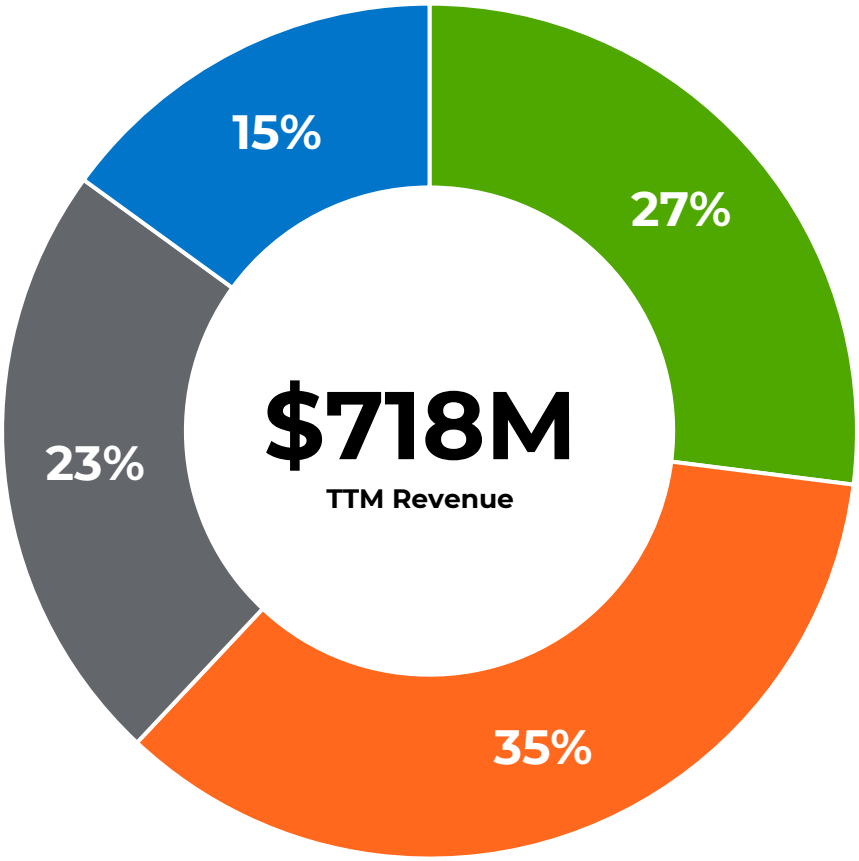
FLASH™ Navigation with 7D Technology



Enabling Technologies

**Servicing the
full continuum
of surgical care**

Diversified & Complementary Business with Broad Commercial Reach



- Bone Growth Therapies
- Spinal Implants + Enabling Tech
- Biologics
- Orthopedics

~81% U.S. | ~19% OUS

Products distributed in ~68 countries

Commercial Strategy Framework

Geographic Footprint

Double digit growth in global commercial reach



Focused Distributors

Expanded market penetration with increased dedicated distribution



Diverse Sales Strategy

Cross selling opportunities across direct and distribution-based sales channels



Clinical Relevance

Proven track record of procedural excellence, backed by compelling clinical evidence, spanning multiple markets



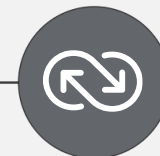
Training and Education Programs

Complementary training and education programs to deliver value to surgeons and distributors



Continuum of Care

Comprehensive product portfolio from pre-operative planning through post surgical



Key Growth Drivers



Spinal Fixation

Industry leading product and procedure launches per year & continued penetration into emerging markets



Spinal Implants & Biologics

Continue share taking at >5x market growth, from 45+ product launches since 2018



BGT Fracture

DD growth driven by the recent AccelStim™ launch, future product launches & increasing channel investments



Distributor Partners

Onboard additional transformative & more focused distributor partners



Orthopedics

HSD growth driven by channel expansion and further products launches expanding our leading TrueLok™ and Fitbone™ franchises



Product Utilization

Higher product utilization per procedure from more complete portfolio



Higher Revenue Per Case

Increased participation in higher revenue complex and deformity procedures from recent full commercialization of Mariner® Adult Deformity Platform



Enabling Technologies

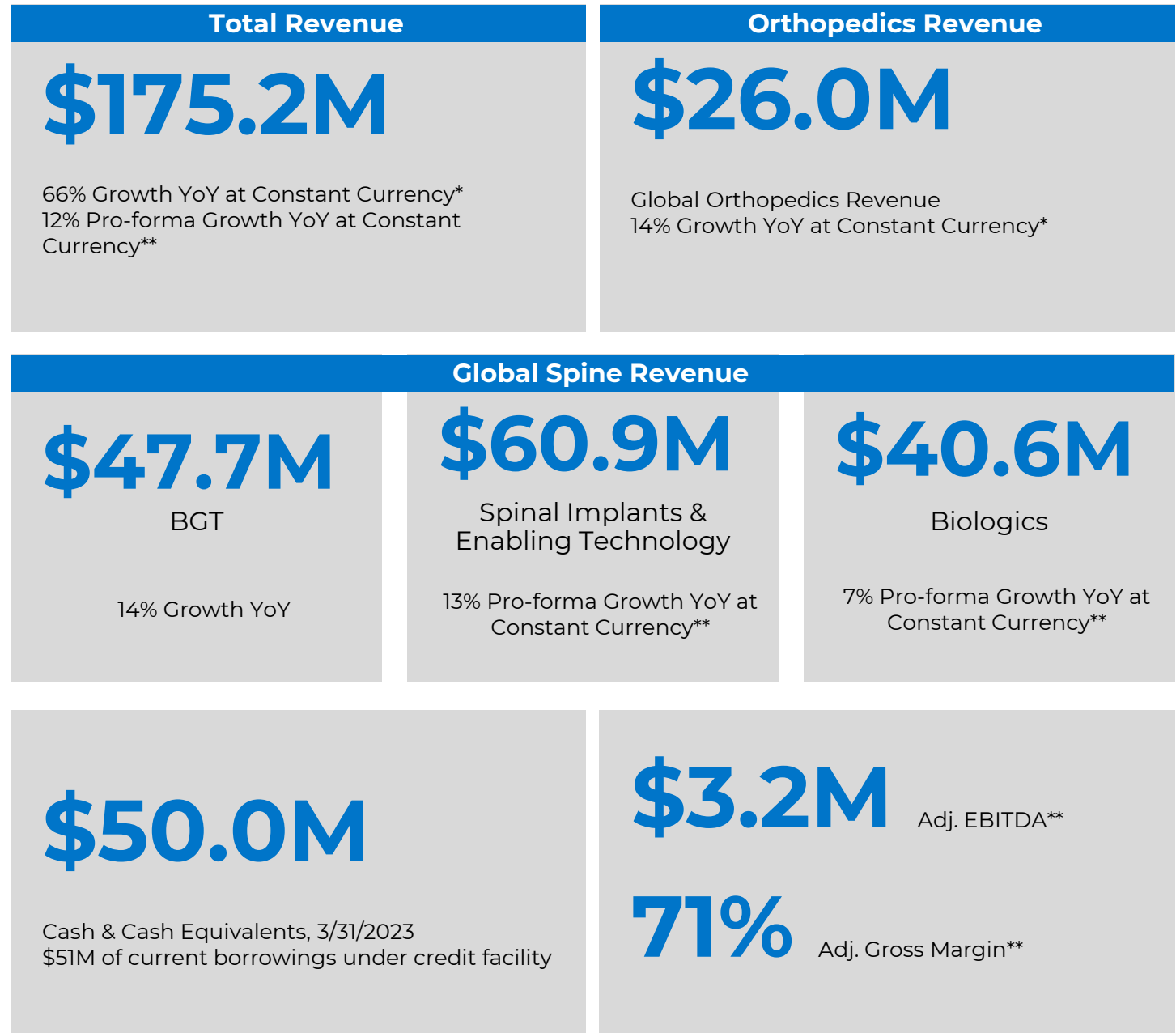
Growth from recent full commercial launch of MIS module and higher conversion of revenue earnout arrangements

Orthofix

Q1 2023 Highlights

*Constant Currency is calculated by applying foreign currency rates applicable to the comparable, prior-year period to present the current period net sales at comparable rates. Constant currency can be presented for numerous GAAP measures, but is most commonly used by management to analyze net sales without the impact of changes in foreign currency rates.

**The reasons for and nature of non-GAAP disclosures by the Company, descriptions of the adjustments used to calculate those non-GAAP financial measures, and reconciliations of those non-GAAP financial measures to the most comparable GAAP financial measure, are provided in the Company's press release issued and Current Report on Form 8-K filed on May 9, 2023.



2023

Full Year Guidance



\$750 – 756M Revenue

\$40 – 45M Adj. EBITDA

*Revenue ranges above both represent high-single-digit proforma growth rates over prior year

** Guidance information is as of May 9, 2023, based on guidance provided by Orthofix leadership on that date. Inclusion of this information in this presentation is not a confirmation or an update of, and should not be construed or otherwise assumed to reflect any confirmation or update of, that guidance by Orthofix leadership as of any date other than May 9, 2023.

Merger Highlights



Meaningful Revenue & Cost Synergies

- ✓ Est. Revenue Synergies: >\$25M
- ✓ Est. Cost Synergies: ≈\$40M*
- ✓ Revenue Risk to Manage: ≈\$20M**
- ✓ Working Capital & Capex Synergies



Complementary Portfolios

- ✓ #1 Prescribed bone growth stimulator portfolio in the U.S.
- ✓ Broadest advanced DBM portfolio, market leading cellular allograft, and shelf- stable allograft on the market
- ✓ Next generation differentiated artificial cervical disc



Broader Commercial Reach

- ✓ Accelerated adoption of differentiated technologies
- ✓ Sustainable growth & value creation
- ✓ Strengthened U.S. and international sales channels
- ✓ Rapid product innovation driving market-share taking

*Cost synergies of \$40M expected by 2025 with incremental opportunity to reduce stock-based compensation expense

**Based on due diligence, including revenue zip code analysis performed by 3rd party



Extensive Portfolio
Solutions with
Complementary
Technologies



Improved Clinical
Outcomes &
Economic Value



Large Addressable
Markets with High
Growth Opportunities



Expanded Distribution
Channels & Global
Commercial Reach



Strong Liquidity
Position Backed by
\$300M Credit Facility



Visionary Leadership
Team with Deep
Sector Experience

Investment Highlights

Building a Leading
Global Spine & Orthopedics
Company

**STRONGER
TOGETHER**

THANK YOU

Appendix

Pro Forma Non-GAAP Financial Measures

On the Company's Q1 2023 earnings call held on May 9, 2023, Orthofix management presented Proforma Adjusted EBITDA Loss and Adjusted Proforma Gross Margin, both of which are non-GAAP financial measures, for the first quarter of 2022. Those proforma non-GAAP financial measures are intended to report the financial impact of the merger with SeaSpine on Adjusted EBITDA (Loss) and Adjusted Gross Margin as if the merger had occurred on January 1, 2022, in order to assist investors with comparing those proforma results to those same non-GAAP financial measures as reported for the first quarter of 2023.

A reconciliation of those pro forma non-GAAP financial measures for the first quarter of 2022 to the nearest GAAP financial measure for each of SeaSpine and Orthofix, as well as a comparison to Adjusted EBITDA Loss and Adjusted Gross Margin for Orthofix for the first quarter of 2023, are presented below.

For further information on the reasons for and nature of non-GAAP disclosures by Orthofix and descriptions of the adjustments used to calculate those non GAAP financial measures, please see the Company's Current Report on Form 8 K filed on May 9, 2023.

Adjusted EBITDA (\$ in millions)	Q1 22 (Proforma)			NewCo		
	OFIX	SPNE	NewCo	Q1 23	Q1 22	Change
Loss before income taxes	\$ (4.389)	\$ (16.832)	\$ (21.221)	\$ (60.327)	\$ (21.221)	\$ (39.106)
<i>Non-GAAP adjustments</i>						
Interest expense, net	\$ 0.375	\$ -	\$ 0.375	\$ 1.289	\$ 0.375	\$ 0.914
Depreciation and intangible asset amortization expense	7.516	4.202	11.718	12.670	11.718	0.952
Share-based compensation expense	4.332	2.819	7.151	13.020	7.151	5.869
Foreign exchange impact and other non-operating expense/(gain)	1.242	(0.002)	1.240	(0.583)	1.240	(1.823)
SeaSpine merger-related expenses	-	-	-	20.740	-	20.740
Strategic investments	0.970	0.372	1.342	0.661	1.342	(0.681)
Acquisition-related fair value adjustments	(5.500)	0.125	(5.375)	11.636	(5.375)	17.011
Loss on investment securities	0.065	-	0.065	-	0.065	(0.065)
Legal judgments/settlements	0.193	-	0.193	0.469	0.193	0.276
Medical device regulation	1.952	-	1.952	3.629	1.952	1.677
Business interruption - COVID-19	0.343	-	0.343	-	0.343	(0.343)
Succession and transition charges	0.010	-	0.010	-	0.010	(0.010)
Spinal set instrument replacement expense	-	1.018	1.018	-	1.018	(1.018)
European sales and marketing organization restructuring	-	0.279	0.279	-	0.279	(0.279)
Total Non-GAAP adjustments	\$ 11.498	\$ 8.813	\$ 20.311	\$ 63.531	\$ 20.311	\$ 43.220
Adjusted EBITDA loss	\$ 7.109	\$ (8.019)	\$ (0.910)	\$ 3.204	\$ (0.910)	\$ 4.114

Adjusted Gross Margin (\$ in millions)	Q1 22 (Proforma)			NewCo		
	OFIX	SPNE	NewCo	Q1 23	Q1 22	Change
Total revenue, net	\$ 106.418	\$ 51.263	\$ 157.681	\$ 175.204	\$ 157.681	\$ 17.523
Gross profit	\$ 78.100	\$ 28.966	\$ 107.066 ⁽¹⁾	\$ 110.329	\$ 107.066	\$ 3.263
Add back:						
Share-based compensation expense	0.211	0.078	0.289	\$ 0.471	\$ 0.289	\$ 0.182
SeaSpine merger-related costs	-	-	-	0.703	-	0.703
Strategic investments	0.025	-	0.025	0.181	0.025	0.156
Acquisition-related fair value adjustments	-	0.125	0.125	11.636	0.125	11.511
Medical device regulation	0.006	-	0.006	0.629	0.006	0.623
Adjusted gross profit	\$ 78.342	\$ 29.169	\$ 107.511	\$ 123.949	\$ 107.511	\$ 16.438
Adjusted gross margin (Adjusted gross profit / Total revenue, net)	73.6%	56.9%	68.2%	70.7%	68.2%	2.6%

(1) SeaSpine gross profit reflects reclassifications of certain expenses to conform to Orthofix presentation.