



Investor Presentation

June 2024



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. Forward-looking statements in this communication include the Company’s expectations regarding net sales and adjusted EBITDA for the year ended December 31, 2024. 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 I, Item 1A under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”), 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, 2024. Factors that could cause future results to differ from those expressed by forward-looking statements include, but are not limited to, (i) our ability to maintain operations to support our customers and patients in the near-term and to capitalize on future growth opportunities, (ii) risks associated with acceptance of surgical products and procedures by surgeons and hospitals, (iii) development and acceptance of new products or product enhancements, (iv) clinical and statistical verification of the benefits achieved via the use of our products, (v) our ability to adequately manage inventory, (vi) our ability to recruit and retain management and key personnel, and (vii) the other risks and uncertainties more fully described in our periodic filings with the Securities and Exchange Commission (the “SEC”). As a result of these various risks, our actual outcomes and results may differ materially from those expressed in these forward-looking statements.

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 wrong (due to inaccurate assumptions that we make or otherwise), and our actual outcomes and results may differ materially from those expressed in these forward-looking statements. You should not place undue reliance on any of these forward-looking statements. Further, any forward-looking statement 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, except as required by law.

The Company is unable to provide expectations of GAAP income (loss) before income taxes, the closest comparable GAAP measures to adjusted EBITDA (which is a non-GAAP measure), on a forward-looking basis because the Company is unable to predict without unreasonable efforts the ultimate outcome of matters (including acquisition-related expenses, accounting fair value adjustments, and other such items) that will determine the quantitative amount of the items excluded in calculating adjusted EBITDA, which items are further described in the reconciliation tables and related descriptions below. These items are uncertain, depend on various factors, and could be material to the Company’s results computed in accordance with GAAP.



Extensive Portfolio
Solutions with
Complementary
Technologies



Improved Clinical
Outcomes &
Economic Value



Large Addressable
Markets with High
Growth Opportunities



Established Distribution
Channels & Global
Commercial Reach



\$150M Credit Facility
Allows Access to
Sufficient Capital



Visionary Leadership
Team with Deep
Sector Experience

Investment Highlights

Building a Leading
Global Spine & Orthopedics
Company

Senior Leadership Team

Experienced, seasoned leadership with 250+ years in spine/orthopedics



Massimo Calafiore
President and
Chief Executive Officer



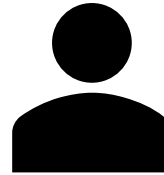
Julie Andrews
Chief Financial Officer



Max Reinhardt
President, Global Spine



Jason Shallenberger
President
Bone Growth Therapies



To Be Hired
President, Global Orthopedics



Beau Standish, PhD, PEng
Chief Enabling Technologies
Officer



Aviva McPherron
President, Global Operations and
Quality



Lucas Vitale
Chief People and Business
Operations Officer



Andrés Cedrón
Chief Legal Officer



Julie Dewey
Chief Investor Relations &
Communications Officer



Jill Mason
Chief Compliance and Risk Officer,
Deputy General Counsel, and Assistant
Corporate Secretary

2024 Key Priorities

Profitable Growth

- Sustainable differentiated growth engine
- Improvements in Adjusted EBITDA
- Effective management of cash flow – cash flow positive for Q4 2024
- Optimization of cost synergies
- Avoid “growth at all cost”
- Efficient working capital management

Synergistic Product Platform

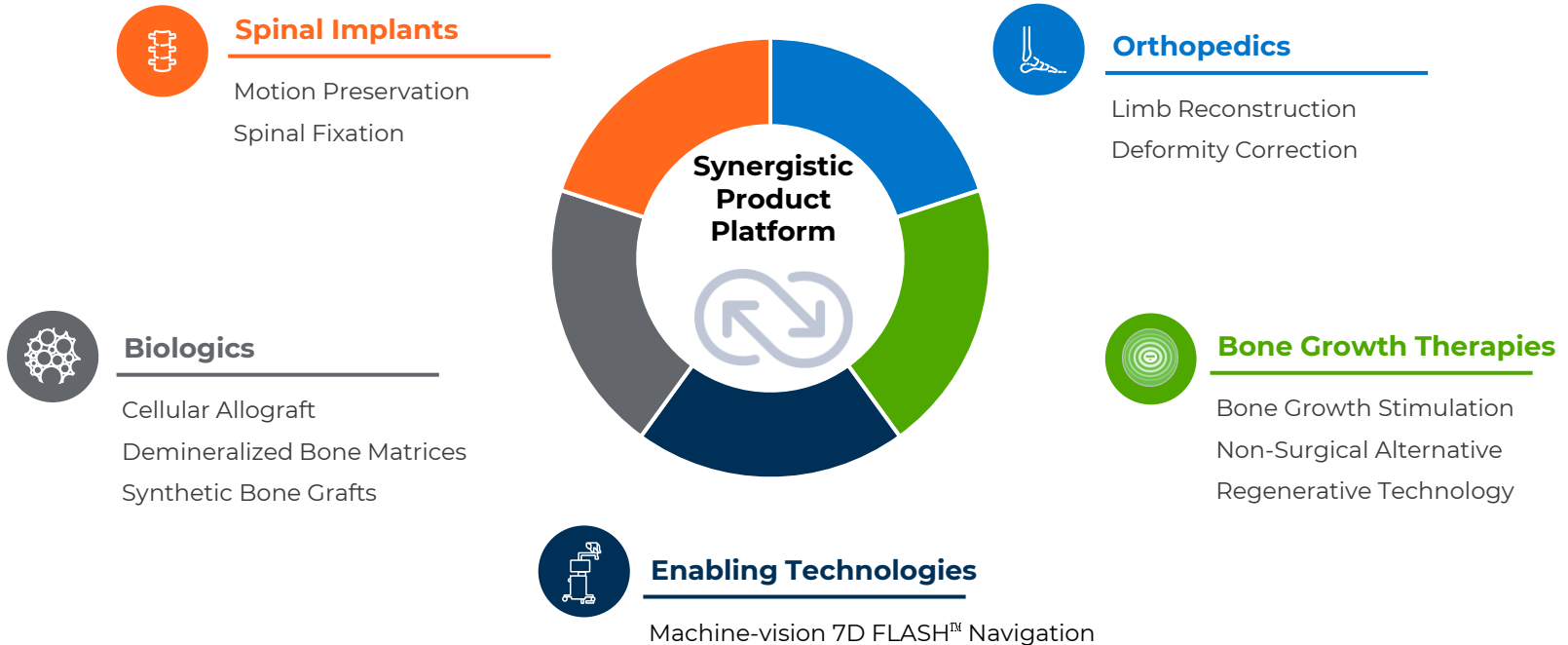
- Leverage technologies and sales channels across compatible product segments
- Diversified portfolio with complementary multifunctional applications
- Continuum of musculoskeletal care integrated by enabling technologies
- Leverage cross-selling opportunities

Innovation

- Focus on continuous innovation to drive growth
- Resources deployed to high value businesses
- Product development designed to capture market share
- Extension of existing product pipeline

Complementary High Growth Portfolio

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



SmartTRAK® 2022 – 2026 U.S. Estimates
*Focused growth segments include Enabling Technologies, Motion Preservation, Interbody, DBM, LLIF/OLIF, MIS and Long Bone Stimulation
©2024 Orthofix Medical Inc. All rights reserved | 6

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

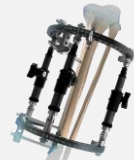
Ankle Hindfoot Nailing™ System



G-Beam

Fusion Beaming System™

Complex Fracture Management



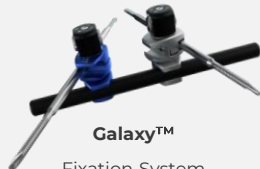
TrueLok™ EVO

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



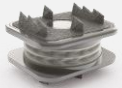
OrthoNext™

Platform System for Preoperative Planning

Spinal Implants

Comprehensive **best-in-class** spinal portfolio driving **rapid market adoption**

Cervical



M6-C™

Artificial Cervical Disc



NorthStar®

Posterior Cervical Fixation System



Construx™ Mini

PTC Spacer System with Nanovate™ Technology



Shoreline®

Anterior Cervical Standalone System



WaveForm™ C

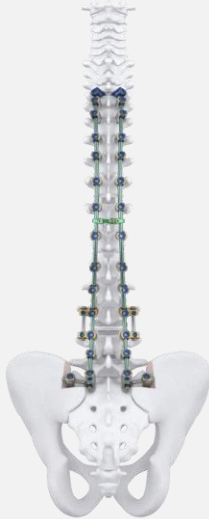
3D Interbody



Admiral™

Anterior Cervical Plating System

Thoracolumbar Fixation



Mariner® Deformity

Adult Deformity Posterior Fixation System



Mariner®

Modular Pedicle Screw System



Firebird™ NXG

Spinal Fixation System



FIREBIRD™ SI

SI Fusion System

Interbodies



WaveForm™

3D Interbody



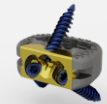
Forza™ TI

Ti Spacer System with Nanovate™ Technology



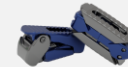
Reef® TO

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™

Procedural Solutions



OsteoBallast® **OsteoBallast MT** **NorthStar™ Facet Fusion**

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™



OsteoCove™

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



First offer free recycling program so patients can properly dispose of their devices after use



PEMF technology approved since 1986

1,100,00+

Prescribed devices

Bone Healing Therapy



PhysioStim™

Bone Growth Therapy



AccelStim™

Bone Healing Therapy

Spine Fusion Therapy



CervicalStim™

Spinal Fusion Therapy



SpinalStim™

Spinal Fusion Therapy

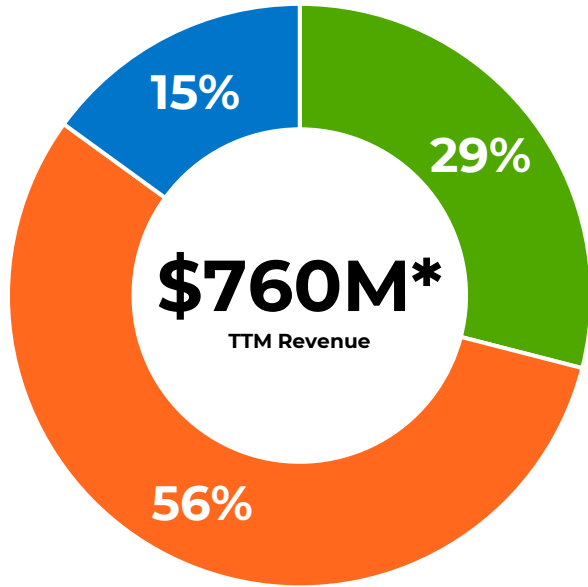
FLASH™ Navigation with 7D Technology



Enabling Technologies

**Servicing the
full continuum
of surgical care**

Click [HERE](#) for FLASH Navigation
overview



- Bone Growth Therapies
- Spinal Implants, Biologics, and Enabling Technologies
- Orthopedics

Diversified & Complementary Business with Broad Commercial Reach

~**84%** U.S. | ~**16%** OUS

Products distributed in **60+** 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 & continued penetration into emerging markets



Spinal Implants & Biologics

Continue share taking at above market growth, from 50+ product launches since 2018



BGT Fracture

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



Distributor Partners

Add additional focused distributor partners



Orthopedics

Growth driven by channel expansion and product launches, expanding our leading TrueLok™ and Fitbone™ franchises and penetration of US market



Product Utilization

Higher product utilization per procedure from more complete portfolio



Higher Revenue Per Case

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



Enabling Technologies

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

Orthofix

Q1 2024 Financial Highlights

\$189M

Q1 2024 Revenue
7.7% Growth YoY as reported
7.5% Growth YoY at constant currency⁽¹⁾

23%

Q1 2024 US Orthopedics YoY growth

\$7.7M

Q1 2024 Adjusted EBITDA
220 bps Growth YoY⁽²⁾

10%

Q1 2024 Bone Growth Therapies YoY Growth
5th consecutive quarter of double-digit growth

\$29.5M

Cash & Cash Equivalents, 3/31/2024
Includes \$2.5M in restricted cash

70.3%

Q1 2024 Adjusted Gross Margin⁽²⁾

(1) 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 commonly used by management to analyze net sales excluding the impact of changes in foreign currency rates.

(2) 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 7, 2024.

2024



Full Year Guidance*



\$790 – 795M Revenue

\$62 – 67M Adjusted EBITDA

Positive Free Cash Flow for Q4 2024

Revenue ranges above represent 6% to 7% year-over-year growth

Guidance information is as of May 7, 2024, 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 7, 2024.

*As of the Company's Q1 2024 Earnings Call hosted on May 7, 2024

Merger Highlights



Meaningful Revenue & Cost Synergies

- ✓ Est. Revenue Synergies: >\$25M*
- ✓ Est. Cost Synergies: ~\$50M**
- ✓ 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 comprehensive line of synthetics
- ✓ 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

*Revenue synergies of ~\$25M expected by 2025

**Cost synergies of ~\$50M expected by 3 years post close of merger with incremental opportunity to reduce stock-based compensation expense



Extensive Portfolio
Solutions with
Complementary
Technologies



Improved Clinical
Outcomes &
Economic Value



Large Addressable
Markets with High
Growth Opportunities



Established Distribution
Channels & Global
Commercial Reach



\$150M Credit Facility
Allows Access to
Sufficient Capital



Visionary Leadership
Team with Deep
Sector Experience

Investment Highlights

Building a Leading
Global Spine & Orthopedics
Company

APPENDIX A

Non-GAAP Financial Measures

Adjusted Gross Margin

(\$ in millions)	Three Months Ended March 31,	
	2024	2023
Total revenue, net	\$ 188,608	\$ 175,204
Gross profit	\$ 127,242	\$ 110,329
Add back:		
Share-based compensation expense	537	471
SeaSpine merger-related costs	1,303	703
Strategic investments	65	180
Acquisition-related fair value adjustments	3,047	11,636
Amortization/depreciation of acquired long-lived assets	318	—
Medical device regulation	—	629
Adjusted gross profit	\$ 132,512	\$ 123,948
Adjusted gross margin (Adjusted gross profit / Total revenue, net)	70.3%	70.7%

Adjusted EBITDA

(\$ in millions)	Three Months Ended March 31,	
	2024	2023
Loss before income taxes	\$ (35,169)	\$ (60,327)
<i>Non-GAAP adjustments</i>		
Interest expense, net	\$ 4,558	\$ 1,289
Depreciation and amortization	14,862	12,670
Share-based compensation expense	8,800	13,020
Foreign exchange impact	1,588	(583)
SeaSpine merger-related expenses	4,520	20,740
Strategic investments	120	661
Acquisition-related fair value adjustments	4,217	11,636
Litigation and investigation costs	2,260	469
Succession charges	2,210	—
Medical device regulation	—	3,629
All other	(301)	—
Adjusted EBITDA	\$ 7,665	\$ 3,204
Adjusted EBITDA as a percentage of net sales	4.1%	1.8%

Adjusted Net Income

(\$ in millions)	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (36,020)	\$ (60,938)
Share-based compensation expense	8,800	13,020
Foreign exchange impact	1,588	(583)
SeaSpine merger-related costs	4,887	22,304
Strategic investments	126	698
Acquisition-related fair value adjustments	4,217	11,636
Amortization/depreciation of acquired long-lived assets	4,792	4,134
Litigation and investigation costs	2,260	469
Succession charges	2,210	—
Medical device regulation	—	3,634
All other	(301)	—
Long-term income tax rate adjustment*	2,696	2,014
Adjusted net income (loss)	\$ (4,745)	\$ (3,612)

* Long-term income tax rate adjustment – Reflects management's expectation of a long-term normalized effective tax rate of 28% for 2024 and 2023 results, which is based on current tax law and current expected adjusted income; actual reported tax expense will ultimately be based on GAAP earnings and may differ from the expected long-term normalized effective tax rate due to a variety of factors, including the resolutions of issues arising from tax audits with various tax authorities, the ability to realize deferred tax assets, and the tax impact of certain reconciling items that are excluded in determining Adjusted Net Income (Loss).

On the Company's Q1 2024 earnings call held on May 7, 2024, Orthofix management presented Adjusted EBITDA and Adjusted Gross Margin, both of which are non-GAAP financial measures, for the 1st quarter of 2024. The following tables present reconciliations of various financial measures calculated in accordance with U.S. generally accepted accounting principles ("GAAP"), to various non-GAAP financial measures that exclude (or in the case of free cash flow, include) items specified in the tables. The GAAP measures shown in the tables below represent the most comparable GAAP measure to the applicable non-GAAP measure(s) shown in the table. For further information regarding the nature of these exclusions, why the Company believes that these non-GAAP financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the Company's Current Report on Form 8-K regarding this press release filed today with the SEC available on the SEC's website at www.sec.gov and on the "Investors" page of the Company's website at www.orthofix.com